



The Nifty ended 1.52% up at 11,300.55. It opened on a flat note and continued moving higher towards finishing off above 11,250 with a bullish body candle. Chart pattern suggests it may now challenge higher resistance placed around 11,350. Intraday retracement may again find support around 11,220 levels.

On the Nifty hourly chart; declining RSI turned up following the benchmark index closing above 11,250. Next resistance is placed around 11,350.

Nifty patterns on multiple time frames suggest; finishing off the session above 11,250 implies it may now move higher towards 11,350. Next resistance is placed around 11,420.

Nifty Crucial Supports & Resistances-

Supports- 11220, 11100 Resistances- 11350, 11420

Open positional calls-

T+15 Investment Buy-
|Cash Segment| Accumulate DCB
on dips around @ 82-80, TGT- 100,
SL- closing below 70

T+15 Positional Buy-
|Cash Segment| Accumulate
GLENMARK (CMP- 430.00) on dips
around @ 425-420, TGT- 480, SL-
closing below 390

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Nifty Intraday Chart



Market in Retrospect

A recovery in banking stocks propelled the Indian equity markets to reverse Monday's losses and end near the highest point of the trading day.

NSE Nifty 50 index ended 1.5% higher at 11,300. 42. The broader markets represented by the NIFTY 500 Index ended 1.29% higher, ending at 9142. NIFTY Auto was the top gainer, gaining by 3.21%, followed by NIFTY IT gaining by 2.36%. NIFTY Media was the top loser, losing by 0.20%.

Ultratech Cement was the top gainer, gaining by 7.16%, followed by Tata Motors and TCS, which gained by 4.67% & 4.67% respectively. Bharti Infratel was the top loser, losing by 1.93%, followed by ICICI Bank and Nestle, which fell by 1.79% & 1.47% respectively.

The Advance: Decline ratio stood at 930:938

Market Turnover (In Crore) 28-07-2020

Name	Last	Previous
NSE Cash	60291.20	56338.72
NSE F&O	1755818.03	1318992.22
BSE Cash	3,202.05	3,369.90
BSE F&O	295.53	15.48

FII Derivatives Flow (In Crore) 27-07-2020*

Instrument	Purchase	Sale	Net
Index Future	5608.61	5108.69	499.92
Index Option	158486.64	158279.84	206.8
Stock Future	32532.85	32680.65	147.8
Stock Option	7550.68	7434.81	115.87

Institutional Flow (In Crore) 27-07-2020*

Institution	Purchase	Sale	Net
FII	4090.97	4544.28	453.31
DII	3560.65	4538.53	977.88

*Data not updated till 6PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Ultratech Cement	7.16	7.07	2492216	481230
Tata Motors	4.67	1.84	64271556	43296980
TCS	4.67	3.81	8092458	3141367
Kotak Bank	4.65	1.84	6751892	4711778
Grasim Industries	4.46	1.14	5603716	1671918

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Asian Paints	1.04	2.05	2534098	3241252
ONGC	1.11	3.09	10618186	14409480
Nestle India	1.47	1.04	158968	157146
ICICI Bank	1.79	7.05	125940299	51031500
Bharti Infratel	1.93	4.20	9381139	7059079

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38492.95	558.22	1.47	1.48	9.44	19.86	1.61
Nifty	11300.55	168.75	1.52	1.24	8.84	20.46	0.14
BSE M Cap	13668.92	103.69	0.76	0.33	3.10	16.60	1.35
BSE S Cap	12917.42	77.88	0.61	0.23	2.27	18.92	1.09
Nifty MC 100	15460.10	136.30	0.89	0.37	3.24	18.37	4.36
BSE Auto	16796.79	530.45	3.26	1.69	9.94	35.59	3.78
BSE Capgoods	12791.36	66.97	0.53	1.82	2.74	9.46	28.05
BSE FMCG	11444.61	42.93	0.38	1.13	2.69	5.60	2.96
BSE Metal	7774.68	176.20	2.32	1.10	5.20	29.67	22.85
BSE Oil&Gas	13721.69	22.49	0.16	0.26	4.96	20.67	1.44
BSE Healthcare	16965.99	132.85	0.79	0.34	2.89	10.18	30.92
BSE Power	1554.82	13.13	0.85	0.66	3.82	8.47	22.02
BSE Realty	1560.35	23.36	1.52	1.51	4.28	11.28	26.23
BSE ConsDur	21647.60	97.74	0.45	1.17	5.49	9.00	5.65
BSE Bank	25071.15	305.17	1.23	2.85	2.48	5.36	24.30
BSE IT	18243.70	452.74	2.54	4.24	20.62	38.61	18.14

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.61	0.00	0.80	1.63	4.85	0.44	70.53
UK	0.12	0.01	11.01	11.03	29.65	57.84	82.39
Brazil	4.68	0.01	0.30	1.63	5.09	10.36	4.16
Japan	0.02	0.00	4.55	8.00	91.67	160.53	115.54
Australia	0.92	0.03	3.73	6.49	6.24	0.86	25.22
India	5.85	0.01	0.10	0.74	1.12	4.60	10.33
Switzerland	0.51	0.01	2.39	13.97	20.09	13.97	23.74
Germany	0.49	0.00	0.20	6.96	2.08	4.90	30.85

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.85	0.01	0.01	0.13	0.98	1.80	8.17
USD Index	93.72	0.05	0.06	1.47	3.81	6.15	4.38
YUAN	7.00	0.01	0.07	0.29	1.14	1.12	1.54
GBP	1.29	0.00	0.02	1.16	4.72	3.65	5.40
EUR	1.17	0.00	0.14	1.81	4.39	8.47	5.30
YEN	105.23	0.14	0.13	1.49	2.23	1.56	3.37

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1293.00	24.00	1.82	22.94	26.07	97.40	33.25
Baltic Dirty	516.00	4.00	0.77	4.62	10.49	65.67	18.61
SG Dubai HY	0.53	0.02	3.64	194.44	340.91	2750.00	91.65

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26584.77	114.88	0.43	0.36	6.27	10.30	2.23
Nasdaq	10536.27	173.09	1.67	2.14	7.98	22.40	26.48
S&P 500	3239.41	23.78	0.74	0.38	7.66	13.13	7.06
FTSE100	6100.02	5.54	0.09	2.72	0.97	2.36	19.20
CAC40	4905.82	32.55	0.66	3.86	0.05	7.38	12.53
DAX	12787.32	47.79	0.37	2.89	5.80	18.48	2.99
Mexico IPC	37742.14	384.68	1.03	3.91	0.83	5.33	7.21
Brazil Bovespa	104477.1	2095.50	2.05	0.05	11.34	28.49	1.61
Russian RTS	1258.96	7.39	0.58	0.08	0.96	13.44	6.64
Japan Nikkei	22657.38	58.47	0.26	0.17	0.65	14.60	4.61
Hang Seng	24772.76	169.50	0.69	3.37	0.91	0.80	12.77
Taiwan Index	12586.73	1.57	0.01	1.53	7.94	18.56	15.56
Shanghai Comp	3227.96	22.73	0.71	2.80	8.34	14.87	9.63
KOSPI	2256.99	39.13	1.76	1.26	5.73	16.70	9.23
Malaysia KLCI	1609.94	18.46	1.16	0.88	8.18	17.33	2.31
Jakarta Comp	5112.99	3.68	0.07	0.03	4.26	12.88	19.17
Philippine SE	5927.11	66.17	1.13	3.41	4.28	6.32	27.58
Thai Exch	1340.92	18.73	1.38	1.37	0.80	5.80	21.95

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.44	0.17	0.41	1.26	7.64	235.74	26.28
BRENT Crude	43.49	0.08	0.18	1.87	6.25	60.78	28.48
Natural Gas	1.75	0.01	0.63	4.18	13.02	23.13	28.01

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1928.25	14.88	0.77	4.64	8.81	12.86	35.83
Silver(\$/Ounce)	23.61	1.07	4.35	10.40	32.10	55.09	43.42
Aluminium	1670.00	6.75	0.41	2.61	5.28	13.59	6.03
Copper	6426.50	3.75	0.06	1.04	7.95	24.28	8.17
Zinc	2228.50	15.00	0.68	1.70	9.75	17.65	8.97
Lead	1837.59	38.59	2.15	1.02	3.41	13.89	10.68

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	109.85	0.55	0.50	7.96	13.66	1.15	3.26
Cotton	61.13	0.03	0.05	2.89	2.74	5.91	7.80
Sugar	12.24	0.12	0.99	4.88	5.34	24.64	9.33
Wheat	527.00	0.75	0.14	0.14	10.77	0.43	0.14
Soybean	887.50	12.25	1.36	0.62	3.05	5.78	6.28

Coromandel International

Q1-FY21 Financial Highlights

- Cons. total revenues was up 51% YoY at Rs 3,224 crore vs Rs 2141 crore
- EBITDA has grown by 113% YoY to Rs 415 crore vs Rs 195 crore
- Cons. net profit jumped three fold to Rs 251 crores vs Rs 62 crore YoY
- Interest cost declined 45% YoY to Rs 43 crore due to focus on working capital management
- Better than normal rainfall in the key markets, good soil moisture conditions and pro-active steps taken by the Govt in procuring the bumper Rabi harvest (raising MSP, 50% return to farmers on cost) led to positive sentiments in the farming community resulting in early demand for agri inputs.
- The company leveraged Digital Marketing platforms to connect with the farmer community.
- The channel partners and Mana Gromor retail centres ensured availability of agri inputs for meeting the increased demand.
- New products introduced in Fertilizer, Single Super Phosphates, Speciality Nutrients and Crop Protection businesses gained momentum
- Company's all retail stores operated through the quarter; Stores successfully implemented direct delivery mechanisms to reach the products to the farmer's field.

Segment wise performance

- The Nutrient & Allied Businesses segment - Q1-FY21 revenues up 49% YoY at Rs 2807 crore. Total Phosphatic sales volume grew 77% YoY at 8.3 LTPA. Market share increased to 16% vs 13.2% YoY. Own manufactured volume was up 73% YoY.
- Crop Protection segment - Revenue increased 55% YoY at Rs 420 crore; Registered a strong growth in both exports and domestic markets. Accelerating its efforts on new product development and strengthening its strategic tie ups with global players.

Subsidy revenue ratio declined YoY

- Subsidy and Non-subsidy revenue ratio stood at 80:20 vs 79:21 YoY and for EBITDA at 79:21 vs 84:16 YoY.
- Subsidies amount stood at Rs 2586 crore vs Rs 1777 crore last year
- Subsidy received during Apr month was low at Rs 519 crore
- ~Rs 1500 crore of subsidies are claimed and outstanding

To increase capacities through debottlenecking

- To focus on increasing capacities through debottlenecking at its Kakinada and Vizag plants, by 1.5 - 2 LTPA

Outlook

- Focus on increasing crop protection segment revenues; Current contribution at 13% to total revenues
- Management expect good traction in the upcoming Kharif season with the early onset of southwest monsoon and healthy reservoir position. Crop sowing has been up 19% YoY.

Havells India Ltd

Q1-FY21 Financial Highlights

- Revenues declined 45% YoY to Rs 1479 crore against Rs 2713 crore reported last year
- EBITDA down by 53% YoY to Rs 131 crore; Margins fell to 8.8% vs 10.3% YoY
- Net Profit declined 64% YoY to Rs 63 crore; PAT margins down at 4.3% vs 6.5% YoY
- Curtailed the Advertisement cost significantly to Rs 6 crore vs Rs 137 crore YoY

Segment wise performance (YoY/ In Rs Cr)

- Switchgears-190 vs 342 (44%)
- Cable - 461 vs 779 (41%)
- Lighting & Fixtures - 138 vs 250 (45%)
- Electrical Cons. Durables - 302 vs 562 (46%)
- Others - 82 vs 128 (36%)
- Lloyd - 306 vs 652 (53%)

Demand from industrial segment was poor

- Inventory piling by dealers happens mainly in the 2nd half of March, which was impacted due to lockdown started from 22nd March
- The fall in demand mainly came from industrial segment; while the demand from consumer segment recovered early and did better. The company has gained market share in consumers segment in product categories like switchgears, electrical consumer & durables, wires and cables.
- The category of small towns with population < 50k, have witnessed doubling of demand in June as compared to May month
- The online sales, which contributes 3% to total revenue, has doubled

Present operational situation

- All manufacturing units gradually started operations from 4th May; Currently operating at full capacity
- Sales and Head Office operating on rotational 'Work From Home'
- Demand was subdued initially due to lockdowns; picked up momentum in 2nd half of May
-

Llyod business

- Growth is positive and better than the market
- Refrigerators to be launched in various models till Diwali
- Capex in AC manufacturing seen 240-260 crore

Outlook

- Management is uncertain on near term demand scenario (2-3 months), as market condition poor due to frequent regional disruption and shutdowns. Business situation depends on how market pans out in next few month ahead.
- Many markets are still under lockdown

Balance Sheet details

- Company has availed loans to the tune of Rs 870 crores during Q1-FY20 (LT borrowings - Rs 358 crore vs Nil, ST loans - Rs 539 crore vs Rs 41 crore), resulting in higher cash levels in books at Rs 1734 crore as on Jun-20 end against Rs 1107 crore QoQ
- Trade payables have reduced to Rs 742 crore in Jun-20 end against 1414 crore QoQ, due to relatively lower purchases and on-time payment to creditors
- The receivables have increased to Rs 279 crore vs Rs 241 crore QoQ

Bharti Infratel

Bharti Infratel Ltd reported a 21% drop in consolidated profit to INR704 crore in the quarter ended June. The company had posted profit of INR884 a year earlier. The Bharti Airtel Ltd tower subsidiary's consolidated revenue declined 6% to INR3,505 crore in the three months ended 30 June, from INR3,712 crore in the same period a year ago. The company covid-led disruptions did not impact its financial position and performance during the June quarter as its operations were allowed as essential services. It has not changed its estimates as no major challenges were faced due to lockdowns. Bharti Infratel had 95,801 mobile towers at the end of the June quarter. The tower company had 95,372 towers as of 31 March 2020, and has 3,170 units more from the same period last year.

United Spirits

United Spirits reported a consolidated net loss of INR246.6 crore for the first quarter ended June 30, mainly due to Covid-19 and subsequent lockdown. The company had posted a net profit of INR181.7 crore in the April-June quarter a year ago. Its revenue from operations slipped 47.60 per cent to INR3,820.7 crore during the quarter under review, as against INR7,292.5 crore in the corresponding period previous fiscal. During the quarter, our business was severely impacted by Covid-19 led lockdown and the ensuing disruption. The business remained shut for more than a month during the quarter and it resumed only gradually thereafter, in line with varying state-level restrictions. The on-premise channel continued to remain shut for the entire quarter. This resulted in a y-o-y (year-on-year) sales decline of 51 per cent on underlying basis. USL's total expenses declined 41.61 per cent to INR4,042 crore in Q1 FY 2020-21 as against INR6,923.1 crore.

Orient Cement

Sales decline 40.34% to INR410.36 crore. Net profit of Orient Cement declined 54.20% to INR25.60 crore in the quarter ended June 2020 as against INR55.90 crore during the previous quarter ended June 2019. Sales declined 40.34% to INR410.36 crore in the quarter ended June 2020 as against INR687.79 crore during the previous quarter ended June 2019.

RBL Bank

RBL Bank's net profit in the first quarter of the fiscal nearly halved and was down 47.1 per cent to INR141.22 crore with a sharp rise in provisions. The bank's net profit amounted to INR267.05 crore for the quarter ended June 30, 2019. Its total income rose by 2.6 per cent to INR2,568.32 crore for the April to June 2020 quarter when compared to INR2,503.88 crore a year ago. Net interest income in the quarter ended June 30 grew by 27 per cent to INR1,041 crore versus INR817 crore a year ago. Net interest margin improved to 4.85 per cent at the end of the first quarter from 4.31 per cent a year ago, but it was lower sequentially from 4.93 per cent as on March 31, 2020. The bank reported other income of INR334 for the quarter under review, which was 33 per cent lower than the INR501 crore registered in the quarter ended June 30, 2019. Provisions shot up to INR500.16 crore for the first quarter of FY21 from INR196.95 crore a year ago. Gross non-performing assets surged to INR1,992.07 crore or 3.45 per cent of gross advances as on June 30 from 1.38 per cent a year ago. Net NPAs stood at 1.65 per cent of net advances at the end of the first quarter this fiscal from 0.65 per cent a year ago.

UltraTech Cement

UltraTech Cement Ltd reported a 37.84% decline in consolidated net profit at INR796.31 crore in the first quarter ended June 2020. The company had posted a net profit of INR1,281.27 crore in April-June quarter a year ago. Revenue from operation fell 33.15% to INR7,633.75 crore during the quarter under review as against INR11,419.74 crore in the corresponding quarter of last fiscal. Profit before interest, depreciation and tax was at INR2,353 crore vis-a-vis INR3,084 crore in the corresponding period of the previous year. UltraTech Cement's total expenses fell 31.70% to INR6,598.37 crore in June quarter as against INR9,661.72 crore in the year-ago quarter. According to the company, there was a 22% drop in volume during the quarter.

Yes Bank

Yes Bank reported 60% decline in its standalone net profit for June quarter at INR45 crore. The lender had reported net profit of INR114 crore in the year-ago period. Yes Bank's Q1 asset quality remains nearly the same compared to the previous quarter. The bank's gross NPA ratio was at 17.3% as against 16.8% in March quarter while the net NPA was 4.96% as against 5.03% a quarter ago. Total provisions for Q1FY21 are at INR1,087 crore, including INR642 crore of Covid-19-related provisioning. On a quarterly basis, deposits grew 11% to INR1,17,360 crore. The beleaguered bank's net interest income declined 16.3% to INR1,908 crore as compared to INR2,281 crore a year ago.

Reliance to pay up to INR27,000 cr for Future Group retail chains

Mukesh Ambani's Reliance Industries Ltd will pay between INR24,000 crore and INR27,000 crore (\$3.2-\$3.6 billion) to buy the Indian retail chains owned by Future Group. Asia's richest man, Ambani has been buoyed by investments close to \$20 billion from backers including Google and Facebook in his oil-to-telecoms conglomerate, and is seeking to strengthen his hand in India's huge retail sector. Reliance's existing retail operation already runs close to 12,000 stores, including a cash-and-carry wholesale business, in over 6,700 Indian towns and cities. Future Group's listed companies had risen to INR12,770 crore by September last year and the company has since faced widespread closures under India's coronavirus lockdowns. Future Retail Ltd, will be merged into Future Enterprises Ltd (FEL) before the sale to one of the retail subsidiaries of Reliance.

Royal Enfield unveils 'Service on Wheels' initiative amid Covid-19 pandemic

Royal Enfield on Tuesday said it has rolled out a doorstep service facility 'Service on Wheels' for its customers in the country in view of the Covid-19 pandemic. Under the initiative, the company has deployed 800 units of purpose-built Royal Enfield motorcycles across the dealerships in the country. The service is aimed at safe, seamless and hassle-free motorcycle service experience to customers at their doorsteps. The bikes under the initiative are equipped to carry tools, equipment and spare parts to undertake up to 80 per cent of all typical service and repair requirements at the doorstep of a customer including scheduled maintenance service, minor repairs, critical component testing, parts replacement, electrical diagnosis, and more. Royal Enfield are committed to constantly enhancing the purchase and ownership experience and the brand interface for the customer. Last year, Royal Enfield launched 600 new Studio Stores to take the brand retail experience all the way to tier II and tier III towns across the country.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
UltraTech Cement Ltd	Cash dividend of INR13 effective 29-07-20
Novartis India Ltd	Cash dividend of INR10 effective 29-07-20
Bata India Ltd	Cash dividend of INR4 effective 29-07-20
GM Breweries Ltd	Cash dividend of INR3 effective 29-07-20
Matrimony.com Ltd	Cash dividend of INR2 effective 29-07-20
Alembic Ltd	Cash dividend of INR0.6 effective 29-07-20

Domestic Events

- **Upcoming Result:-** Anuroop Packaging, Bharti Airtel, Carborundum Universal, Ceat, Chambal Fertilisers & Chemicals, Colgate-Palmolive, Dr.Reddy's, Genus Power, Glaxosmithkline Pharmaceuticals, Gokaldas Exports, Heritage Foods, Interglobe Aviation, JK Paper, Mahindra Lifespace, Maruti Suzuki, Sasken Technologies, TVS Motor

Global Events

- The U.S. MBA Mortgage Applications for July 24, 2020.
- The U.S. Pending Home Sales for June 2020.
- The U.S. Fed Interest Rate Decision.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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