



The Nifty previous session ended 0.90% down at 11,102.15. It opened on a positive note and got sold off around 11,300 levels towards finishing off with a bearish spinning-top candle. Ending the session nearer to day's low is a concern. However, a pullback is likely, which may again attract sellers on rise around 11,350 levels. Hence staying cautious on rise is advised.

On the Nifty hourly chart; RSI is still down trending, which means intraday pullback may again find sellers on rise.

Nifty patterns on multiple time frames suggest; failing to breakout 11,350 implies it may now get into the broader price band of 11,350-11,000.

Nifty Crucial Supports & Resistances-

Supports- 11050, 11000 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 on dips around @ 425-420, TGT- 480, SL- closing below 390

T+1 Positional Buy-
|Cash Segment| CADILA on dips around @ 367-366, TGT- 380, SL- closing below 359

T+3 Positional Buy-
|Cash Segment| MANAPPURAM on dips around @ 164-162, TGT- 172, SL- closing below 157

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Nifty Intraday Chart



Market in Retrospect

Indian equity markets ended the July F&O series on a weak note, ending the day lower by nearly 1%.

The NSE Nifty 50 index ended 0.9% lower at 11,102. The broader markets represented by the NIFTY 500 Index ended 0.71% lower, ending at 9032. NIFTY Pharma was the top gainer, gaining by 3.11%, followed by NIFTY IT gaining by 0.69%. NIFTY PSE was the top loser, losing by 2.79%.

Dr. Reddy's was the top gainer, gaining by 4.98%, followed by Sun Pharma and Wipro, which gained by 3.44% & 2.56% respectively. BPCL was the top loser, losing by 7.65%, followed by Indusind Bank and IOCL, which fell by 5.57% & 4.37% respectively.

The Advance: Decline ratio stood at 689:1141

Market Turnover (In Crore) 30-07-2020

Name	Last	Previous
NSE Cash	*NA	62540.86
NSE F&O	4188028.33	2262936.95
BSE Cash	3,741.10	3,572.04
BSE F&O	*NA	324.44

FII Derivatives Flow (In Crore) 29-07-2020*

Instrument	Purchase	Sale	Net
Index Future	6791.93	7610.94	819.01
Index Option	311578.03	311014.17	563.86
Stock Future	31535.72	31828.10	292.38
Stock Option	6088.68	6116.02	27.34

Institutional Flow (In Crore) 29-07-2020

Institution	Purchase	Sale	Net
FII	5725.05	6077.67	352.62
DII	4301.09	4806.71	505.62

*Data not updated till 5:30PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Dr. Reddy'S	4.98	9.36	6294420	1572383
Sun Pharma	3.44	7.13	17535910	9158162
Wipro	2.56	6.56	25847766	14261720
Maruti Suzuki	1.30	3.29	2217867	1245939
Vedanta	0.82	2.68	90692980	13379050

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Axis Bank	3.41	7.59	26862223	30040990
HDFC	3.55	3.47	7473426	4488252
IOCL	4.37	6.10	43622365	29228220
Indusind Bank	5.57	1.16	13848787	21779110
BPCL	7.65	8.40	24528855	18557970

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	37736.07	335.06	0.88	1.06	8.08	11.92	0.91
Nifty	11102.15	100.70	0.90	1.01	7.77	12.60	0.15
BSE M Cap	13709.72	52.83	0.38	0.53	5.01	14.12	1.21
BSE S Cap	12916.27	56.08	0.43	0.61	4.33	16.34	2.11
Nifty MC 100	15405.70	129.35	0.83	1.07	4.77	14.10	1.90
BSE Auto	16497.98	97.75	0.59	0.17	8.00	23.58	7.97
BSE Capgoods	11364.53	128.53	1.00	1.59	1.28	4.17	27.16
BSE FMCG	11366.33	98.25	0.86	1.18	0.96	5.53	3.26
BSE Metal	7763.97	87.17	1.11	0.43	7.68	15.09	17.89
BSE Oil&Gas	13274.53	299.01	2.20	3.52	4.79	10.01	1.35
BSE Healthcare	17675.44	347.83	2.01	2.96	8.69	15.28	40.45
BSE Power	1533.32	23.69	1.52	2.00	2.64	2.87	21.53
BSE Realty	1555.91	3.92	0.25	2.41	1.61	7.28	24.92
BSE ConsDur	21449.45	3.74	0.02	2.69	5.46	4.50	4.51
BSE Bank	24626.99	440.18	1.76	5.96	1.37	0.39	24.42
BSE IT	18176.66	115.00	0.64	5.99	22.10	27.69	16.22

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.55	0.02	3.71	4.26	15.74	13.53	73.14
UK	0.08	0.04	33.05	36.29	54.07	65.80	87.54
Brazil	4.64	0.02	0.52	0.24	6.04	3.18	4.16
Japan	0.02	0.00	8.70	10.53	25.00	170.00	114.00
Australia	0.86	0.02	2.29	0.81	1.72	4.04	28.99
India	5.83	0.01	0.17	0.00	1.04	4.63	8.84
Switzerland	0.54	0.03	5.26	9.53	23.29	3.05	25.21
Germany	0.54	0.05	9.24	13.10	19.82	7.17	36.34

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.85	0.05	0.07	0.11	0.88	0.33	8.01
USD Index	93.53	0.08	0.08	1.23	3.97	5.54	4.61
YUAN	7.00	0.00	0.02	0.01	0.87	0.86	1.69
GBP	1.30	0.00	0.15	2.17	4.97	3.36	7.12
EUR	1.18	0.00	0.28	1.41	4.67	7.34	5.41
YEN	105.11	0.19	0.18	1.66	2.68	1.97	3.33

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1317.00	53.00	4.19	5.12	26.79	107.40	30.65
Baltic Dirty	506.00	7.00	1.36	4.53	9.52	59.06	18.91
SG Dubai HY	0.59	0.23	28.05	73.53	268.57	32.95	90.85

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26539.57	160.29	0.61	1.73	2.82	9.01	2.42
Nasdaq	10542.95	140.85	1.35	1.52	4.81	18.60	27.43
S&P 500	3258.44	40.00	1.24	0.54	5.10	11.88	8.14
FTSE100	6016.12	115.20	1.88	3.14	2.49	1.95	21.32
CAC40	4877.83	82.46	1.66	3.13	1.21	6.65	11.52
DAX	12454.52	368.77	2.88	4.96	1.16	14.66	2.52
Mexico IPC	37720.84	50.37	0.13	0.73	0.01	3.43	8.35
Brazil Bovespa	105605.2	1496.10	1.44	1.26	11.10	31.18	2.60
Russian RTS	1241.35	25.21	1.99	1.65	2.32	10.29	8.29
Japan Nikkei	22339.23	57.88	0.26	2.38	0.23	10.62	2.90
Hang Seng	24710.59	172.55	0.69	2.19	1.16	0.27	12.21
Taiwan Index	12722.92	181.95	1.45	2.50	9.48	15.75	17.47
Shanghai Comp	3286.82	7.73	0.23	1.15	10.12	14.92	11.33
KOSPI	2267.01	3.85	0.17	2.29	7.53	16.40	11.20
Malaysia KLCI	1603.75	7.67	0.48	0.17	6.85	13.92	2.37
Jakarta Comp	5149.63	38.51	0.75	0.09	4.98	9.19	19.25
Philippine SE	5928.45	37.82	0.63	1.67	4.50	3.99	27.26
Thai Exch	1315.74	22.61	1.69	4.45	1.74	1.08	22.90

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.46	0.83	2.01	1.53	2.98	114.65	30.34
BRENT Crude	42.94	0.81	1.85	0.85	4.05	44.19	30.12
Natural Gas	1.91	0.03	1.35	3.76	6.43	18.32	20.67

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1955.71	15.30	0.78	3.61	9.80	15.95	36.66
Silver(\$/Ounce)	23.39	0.94	3.89	3.43	28.33	56.08	41.01
Aluminium	1685.75	0.50	0.03	1.86	6.06	14.97	5.67
Copper	6482.00	8.00	0.12	0.32	8.91	23.87	8.03
Zinc	2290.50	49.86	2.23	3.82	11.50	18.10	7.88
Lead	1855.51	4.61	0.25	3.96	3.56	14.27	9.11

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	113.00	1.40	1.25	5.12	11.88	5.12	0.35
Cotton	60.85	0.76	1.23	1.73	0.05	3.28	7.03
Sugar	11.98	0.03	0.25	1.78	0.17	12.70	11.98
Wheat	526.25	6.50	1.22	0.61	7.02	0.33	0.09
Soybean	882.50	2.75	0.31	1.94	0.03	2.89	7.03

Genus Power Infrastructure Ltd

Q1-FY21 Financial Performance

- Revenue down 69% YoY at Rs 84 crore against Rs 269 crore last year due to loss of production during the month of Apr and May on account of Covid-19 led lockdown, which resulted in low capacity utilization at 35-40%
- Reported EBITDA loss of Rs 1.7 crore against a profit of Rs 39 crore YoY due to non-absorption of fixed costs
- Net loss at Rs 3.4 crore against a profit of Rs 20.2 crore.

Banking on Smart Meter

- Demand for smart meters to rise due to thrust given by Ministry of Power and state governments
- The DISCOMs' average billing and collection efficiency is 83% and 93%, respectively in India, resulting in more than Rs 1 lakh crore of annual revenue loss to DISCOMs.
- As UDAY scheme scheme has expired in March-20, the Government is considering SAMARTH scheme aimed at investing funds in network infrastructure to reduce DISCOM losses
- Ministry of Power is likely to make installation of smart meters a component of regulatory requirement, as it will be a part of the proposed National Power Tariff Policy.
- More than 280 million consumers are connected with the grid, whose conventional meter is need to be replaced by Smart meters
- There are reports, that due to security concerns, Chinese companies may be shut out of the smart metering programme in India. Union Power Ministry is not in favour of state-run Energy Efficiency Services Limited (EESL) using Chinese meters, given that these are connected to the electricity distribution networks, which is a sensitive sector. If Chinese players are forbidden to participate in tenders for smart meters, then it will be a big boost for Indian Smart Metering Industry
- Smart meters are priced in the range of Rs 3,000-3,500 depending on the technology used. However, the cost could be recovered by the energy companies in just 2-3 years as the billing efficiency increases resulting in revenue increase by 15-20%

Working capital cycle under stress

- The moratorium on bill payments due to the pandemic has impacted DISCOMs' collection efficiency and led to delay in the payment of dues by them, stretching the working capital for the company.
- Under the 'Atmanirbhar Bharat Abhiyan' economic package, the Government had announced that it would infuse Rs 900 billion into DISCOMs, which is now likely to be increased to Rs 1.25 trillion. This enhanced quantum will enable DISCOMs to clear their dues, which may enable the company to reduce the stress working capital cycle.

Order Book position

- Q1-21 end, Order book stood at Rs 1022 crore, up 8.3% QoQ against Rs 943 crore QoQ; EESL orders is 20% of total current order book. Not facing any cancellation of order due to covid-19 pandemic
- Rs 380 crore of value of tenders are live, and company plan to tender for Rs 952 crore worth of tender in current quarter. Usually, 15-20% converts into actual order. ~25% of orders tendered are smart meters while rest is conventional
- Orders generally awarded during month of Apr-May, which have been delayed by 3-4 months. Thus expect robust order inflow from the month of November

Colgate Palmolive (India) Ltd.

- All factories of the company are currently operational, capacity utilization is ramping up gradually
- Management has not provided any guidance for volume growth in FY21 & FY22 due to un-certain environment on account of Covid
- Company has sufficient production capacity currently, does not expect major capex. Board will review capex plans once company reaches optimum capacity
- Premium products contribute ~5% to the overall sales but is growing very fast
- Herbal & Ayurvedic products contribute ~15%-20% of the toothpaste segment sales, growing fast
- Company will continue to invest on innovation of newer product categories
- Contribution from Palmolive branded products is less than 5% of sales now in India, but is an important part of business
- E-commerce business contribution doubled in Q1FY21 YoY, company will continue to invest in the channel to drive future growth
- Hand Sanitizers was launched only around 6 weeks back, contribution is very small currently
- Colgate Palmolive India does not have any holding in Bombay Shaving company, Colgate Asia Pacific (part of parent company) has minority shareholding in Bombay Shaving Company
- Company is committed to increase the use of re-cycled plastic. Expect 100% use of re-cycled plastic in the business by 2025
- Company has partnership with two service provider for collection of used plastic tubes from the market
- Dividend payout ratio for FY20 was 93%

Bharti Airtel

Bharti Airtel Ltd reported a 15.4 per cent rise in first-quarter revenue as customers consumed more data during the coronavirus crisis, even at higher rates. Consolidated revenue rose to INR23,939 crore (\$3.20 billion) in the three months ended June 30, compared with INR20,738 crore a year ago. India imposed a nationwide lockdown in late March, forcing millions of people to stay indoors. Although the restrictions have been gradually eased, the health crisis has kept many people indoors, boosting internet consumption in the country. Airtel posted a consolidated loss of INR15,933 crore in the quarter, compared with a loss of INR286 crore a year earlier.

CEAT

Tyres maker Ceat Limited reported a loss for the April-June period as revenue contracted by over 36% due to the nation-wide lockdown during the quarter to contain the Covid-19 pandemic. The company reported a consolidated loss of INR34.8 crore as against a INR82.6 crore-profit in the corresponding quarter last year. Consolidated revenue was at INR1,123 crore, as against INR1,764 crore last year. Earnings before interest, tax, depreciation, and amortisation (EBITDA) margin stood at 9.4%, a contraction of 40 basis points. One basis point is 0.01%. The quarter started off at zero level because of the lockdown in April. But post lockdown things started to pick-up in May. Company expected the quarter to be challenging but overall the quarter was much better than expected. Standalone revenue contracted 37% to INR1,084.2 crore with a net loss of INR14.6 crore against a profit of INR87 crore in the corresponding quarter in the preceding year. Standalone EBITDA margin remained flat at 9.3%.

Dabur India

Dabur India Ltd reported a 6.18% decline in its consolidated net profit at INR341.30 crore for the quarter ended June 30, 2020, due lower revenue from operations. It had posted a net profit of INR363.81 crore in the April-June period of the last fiscal. Revenue from operations for the quarter under review was down 12.90% to INR1,979.98 crore, as against INR2,273.29 crore in the corresponding quarter of the previous fiscal. Company entered this crisis from a position of strength. The company were growing at a steady pace when the COVID pandemic brought business to a standstill. Amidst this challenging business environment, the quickly revamped our portfolio to meet the growing consumer need for quality. Dabur has significantly ramped up capacity with production now at near-normal levels and the business poised to deliver growth for the rest of the year. The quarter saw our new products record sales of over INR100 crore.

HDFC

HDFC reported net profit fell 4.7 per cent to INR3,052 crore for June quarter compared with INR3,203 crore in the same quarter last year. Net interest income (NII) for the quarter rose 10 per cent to INR3,392 crore compared with INR3079 crore in the same quarter last year. HDFC nearly 40 of its offices across India are shut on an average due to lockdowns. Individual loans under moratorium 2 accounted for 16.6 per cent of the individual loan portfolio as on May 23. This is against 22.6 per cent individual loans that were under moratorium 1. Corporate loans under moratorium 2 accounted for 22.4 per cent of total corporate loan book compared with 27 per cent under moratorium 1. Gross non-performing assets for the quarter fell to 1.87 per cent from 1.99 per cent in the March quarter. The HDFC made a total of INR4,452 crore in provisions for June quarter. Out of this, INR1,999 crore was made towards provisioning of standard assets and INR2,453 crore towards non-performing assets.

Ajanta Pharma

Ajanta Pharma reported 28.90 per cent rise in consolidated net profit to INR147.76 crore for the quarter ended June 30, 2020 mainly on account of robust exports. The company had posted a net profit of INR114.63 crore for the year-ago same period. Revenue from operations surged to INR668.20 crore during the quarter under review from INR611.94 crore in the same period of 2019-20. Total export sales in the quarter were at INR483 crore as against INR404 crore in the year-ago period, registering a growth of 19 per cent.

Mahindra Logistics

Mahindra Logistics Ltd. reported consolidated net revenue in Q1FY21 stood at INR410.46cr, which declined by 54.34% yoy from INR899.03cr in Q1FY20. EBITDA stood at negative INR2.22cr in Q1FY21 that decreased by 105.54% yoy. For Q1FY20, it had posted EBITDA of INR40.06cr. EBITDA margin as of Q1FY21 was at -0.54% that declined by 5% yoy against the same quarter, the previous year. The consolidated net loss in Q1FY21 came in at INR16.48cr that declined by 188.22% yoy, as compared to Q1FY20 when it had reported consolidated profit of INR18.68cr. The net profit margin in Q1FY21 came in at -4.02% that declined by 6.10% yoy. The net profit margin for Q1FY20 was 2.08%.

SRF Ltd

SRF Ltd reported consolidated net revenue of SRF Ltd in Q1FY21 stood at INR1,545.15cr, which declined by 12.37% yoy from INR1,763.29cr in Q1FY20. EBITDA stood at INR363.25cr in Q1FY21 which rose by 0.98% yoy. For Q1FY20, it had posted EBITDA of INR359.74cr. EBITDA margin as of Q1FY21 was at 23.51% which rose by 3.11% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR177.09cr which declined by 6.41%, as compared to Q1FY20 when it had reported INR189.22cr. The net profit margin in Q1FY21 came in at 11.46% which rose by 73bps yoy. The net profit margin for Q1FY20 was at 10.73%.

Essel Propack

Essel Propack Limited reported consolidated net revenue in Q1FY21 stood at INR741.49cr, which increased by 17.73% yoy from INR629.83cr in Q1FY20. EBITDA stood at INR146.61cr in Q1FY21 that increased by 35.04% yoy. For Q1FY20, it had posted EBITDA of INR108.57cr. EBITDA margin as of Q1FY21 was at 19.77% that increased by 2.53% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR45.62cr that increased by 13.96% yoy, as compared to Q1FY20, when it had reported INR40.03cr. The net profit margin in Q1FY21 came in at 6.15% that declined by 21bps yoy. The net profit margin for Q1FY20 was at 6.36%. The profit attributable to equity shareholders in Q1FY21 is INR44.45cr as against INR39.24cr for the same quarter, the previous year.

GSK Pharmaceuticals

GlaxoSmithKline (GSK) Pharmaceuticals reported consolidated net revenue in Q1FY21 stood at INR648.59cr, which declined by 17.69% yoy from INR787.97cr in Q1FY20. EBITDA stood at INR114.07cr in Q1FY21 that decreased by 30.99% yoy. For Q1FY20, it had posted EBITDA of INR165.29cr. EBITDA margin as of Q1FY21 was at 17.59% that declined by 3.39% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR110.83cr that declined by 2.39% yoy, as compared to Q1FY20 when it had reported INR113.54cr. The net profit margin in Q1FY21 came in at 17.09% that increased by 2.68% yoy. The net profit margin for Q1FY20 was at 14.41%.

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