

### Market Snapshot (Updated at 8AM)\*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	37606.89	129.18	0.34
Nifty	11073.45	28.70	0.26

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	26428.32	114.67	0.44
NASDAQ COM.	10745.27	157.46	1.49
FTSE 100	5897.76	92.23	1.54
CAC 40	4783.69	69.25	1.43
DAX	12313.36	66.29	0.54
NIKKEI 225	22157.50	445.31	2.05
SHANGHAI	3341.68	31.26	0.94
HANG SENG	24518.13	69.26	0.28

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.81	0.04	0.05
USD / EUR	1.18	0.00	0.05
USD / GBP	1.31	0.00	0.06
USD / JPY	105.90	0.07	0.07

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1972.77	2.75	0.14
Silver	24.39	0.17	0.70

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.99	0.28	0.70
Brent Crude	43.27	0.25	0.57
Natural Gas	1.85	0.05	3.00

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.84	0.01	0.22

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.80	0.88	1.47
HDFC Bank	46.75	0.78	1.64
ICICI Bank	9.39	0.04	0.43
Infosys Ltd	12.85	0.10	0.77
Tata Motors	6.82	0.21	2.99
Vedanta Ltd	6.02	0.13	2.21
Wipro	4.32	0.05	1.17

### Institutional Flow (In Crore) 31-07-2020

Institution	Purchase	Sale	Net
FII	4283.29	5241.93	958.64
DII	4447.93	4005.20	442.73

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
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### Top News for Today

- Indian Oil Corporation: Approves integrated para-xylene and Purified Terephthalic Acid (PTA) complex project plant at Paradip for an investment of Rs 13,805 crore. The project will be completed by early 2024.
- Tata Motors: Date for completion of the precedent conditions mentioned in the scheme of arrangement between itself and Tata Advanced System for the transfer of the defence undertaking has been extended to December 31.
- Bandhan Bank: Promoter Bandhan Financial Holdings intends to sell 33.7 crore shares in a block deal as per the term sheet.
- IOL Chemicals & Pharma: Board approves setting up a new unit for manufacturing of 'Metformin' with additional capacity of 7,200 MT per annum.
- IRB Infra: Gets Letter of Award from NHA for Hybrid Annuity Project under Bharatmala Pariyojana for a Rs 1,241.8 crore project.
- Coal India: Production for the month of July down 3% to 37.36 MT. Offtake down 6.9% to 43.39 MT. Comparison is on a year-on-year basis.
- Cadila Healthcare: Gets tentative approval from the U.S. FDA to market Carbidopa and Levodopa Extended-Release Capsules.
- Kalpataru Power: The company's JV Kohima-Mariana Transmission has commissioned two parts of the scheduled commercial operations. The third part has achieved significant progress and is fast nearing completion.
- GIOCL Corporation: Shareholders to consider proposal to raise \$150 million through equity or debt on August 5
- Godrej Properties: Board approves allotment of NCDs worth Rs 1,000 crore on a private placement basis.
- Redington India: Has entered into an agreement to sell its entire shareholding in Ensure - an after sales service provider, to Accel for Rs 31 crore.
- Punjab National Bank: Reduces MCLR between 15-25 basis points across various tenors from August 1. One-month MCLR now at 6.8% while one-year MCLR at 7.35%
- Indian Bank: Reduces MCLR by 5 basis points across various tenors from August 3. One-month MCLR at 7.1% and one-year MCLR at 7.35%.

### Events of the Day

- **Result for today:-** Bank of India, BSE Ltd, Exide Industries, Kansai Nerolac, VST Industries, Wheel India
- Bank of India board meet to discuss debt, capital raising plans
- 1:30pm: Bank of India host a virtual press conference to announce 1Q FY21 financial results
- 3pm: Godrej Agrovet conference call to discuss 1Q FY21 earnings
- BSE to host conference call to discuss 1Q FY21 earnings
- AGMs: CESC (10 a.m.), Mahindra EPC (3 p.m.), Wockhardt (12 p.m.)

## Market in Detailed (Updated at 8AM)\*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	37606.89	129.18	0.34	1.37	4.40	11.53	1.32
Nifty	11073.45	28.70	0.26	1.08	4.39	12.31	0.69
BSE M Cap	13759.11	49.39	0.36	0.41	3.54	14.53	1.57
BSE S Cap	13021.76	105.49	0.82	0.43	3.32	17.29	4.20
Nifty MC 100	15471.30	65.60	0.43	0.37	2.85	14.59	1.51
BSE Auto	16489.64	8.34	0.05	0.90	4.25	23.52	5.46
BSE Capgoods	12734.81	40.28	0.32	0.61	2.86	4.50	26.28
BSE FMCG	11445.45	79.12	0.70	0.28	0.14	6.26	4.22
BSE Metal	7825.67	61.70	0.79	3.41	7.89	16.01	14.72
BSE Oil&Gas	13174.29	100.24	0.76	3.70	1.24	9.18	0.86
BSE Healthcare	18284.76	609.32	3.45	7.04	11.87	19.26	45.63
BSE Power	1538.93	5.61	0.37	1.10	4.24	3.25	20.61
BSE Realty	1575.68	19.77	1.27	0.73	1.20	8.64	22.36
BSE ConsDur	21479.24	29.79	0.14	1.67	2.27	4.65	4.82
BSE Bank	24599.48	27.51	0.11	4.22	0.79	0.51	22.89
BSE IT	18251.06	74.40	0.41	5.02	17.89	28.21	17.51

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1972.77	2.75	0.14	1.59	11.10	16.04	36.94
Silver(\$/Ounce)	24.30	0.08	0.35	1.15	34.86	62.28	49.99
Aluminium	1675.20	8.10	0.48	0.72	4.59	14.82	5.42
Copper	6422.00	19.75	0.31	0.13	6.95	24.45	8.81
Zinc	2308.00	29.00	1.27	4.27	13.32	19.31	5.47
Lead	1861.75	6.00	0.32	3.49	5.59	15.62	6.84

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.81	0.04	0.05	0.02	0.93	0.38	8.04
USD Index	93.55	0.21	0.23	0.11	3.71	5.57	4.60
YUAN	6.97	0.00	0.02	0.32	1.33	1.28	1.10
GBP	1.31	0.00	0.06	1.64	4.89	5.22	7.82
EUR	1.18	0.00	0.06	0.16	4.65	7.92	5.07
YEN	105.90	0.07	0.07	0.50	1.52	0.79	0.05

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.95	3.60	3.12	9.73	17.77	10.65	4.66
Cotton	62.87	0.21	0.34	2.80	0.13	9.30	1.30
Sugar	12.64	0.53	4.38	10.01	5.69	18.91	7.60
Wheat	527.00	4.25	0.80	0.14	7.11	1.30	1.88
Soybean	898.00	5.50	0.62	0.19	0.14	5.03	3.28

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	26428.32	114.67	0.44	0.16	2.33	11.40	0.21
Nasdaq	10745.27	157.46	1.49	3.69	5.27	24.87	34.25
S&P 500	3271.12	24.90	0.77	1.73	4.51	15.56	11.56
FTSE100	5897.76	92.23	1.54	3.69	4.22	2.34	20.38
CAC40	4783.69	69.25	1.43	3.49	4.46	4.63	10.74
DAX	12313.36	66.29	0.54	4.09	1.71	13.37	3.71
Mexico IPC	37019.68	117.10	0.32	0.90	2.45	1.51	7.40
Brazil Bovespa	102912.2	2096.50	2.00	0.52	6.35	27.83	0.23
Russian RTS	1234.44	2.09	0.17	1.71	0.06	9.73	4.54
Japan Nikkei	22157.50	445.31	2.05	2.47	0.68	12.93	5.07
Hang Seng	24518.13	69.26	0.28	0.31	3.34	0.48	8.89
Taiwan Index	12601.35	64.68	0.51	0.09	5.80	14.63	19.44
Shanghai Comp	3341.68	31.26	0.94	4.24	5.98	16.82	16.51
KOSPI	2250.53	0.52	0.02	1.44	4.53	15.52	12.60
Malaysia KLCI	1594.33	9.48	0.59	0.29	6.22	13.25	2.48
Jakarta Comp	5149.63	38.51	0.75	1.31	4.98	9.19	19.42
Philippine SE	5750.52	177.93	3.00	4.21	7.37	0.87	28.53
Thai Exch	1328.53	12.79	0.97	2.10	3.19	2.06	21.14

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1350.00	2.00	0.15	4.41	28.72	118.80	24.50
Baltic Dirty	506.00	1.00	0.20	2.69	7.43	54.21	18.52
SG Dubai HY	0.27	0.32	54.24	55.74	268.75	68.60	95.69

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.99	0.28	0.70	3.87	1.62	102.17	28.15
BRENT Crude	43.27	0.25	0.57	1.44	0.84	42.15	26.55
Natural Gas	1.85	0.05	3.00	3.75	3.81	19.50	21.95

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.55	0.02	4.01	10.68	17.91	10.20	70.23
UK	0.10	0.02	18.18	27.78	39.54	54.98	82.98
Brazil	4.57	0.05	1.15	2.68	7.38	0.29	2.98
Japan	0.03	0.01	25.00	13.64	10.71	231.58	115.34
Australia	0.82	0.04	4.68	5.89	6.32	8.53	31.22
India	5.84	0.01	0.22	0.22	0.82	4.42	8.34
Switzerland	0.54	0.01	1.65	16.45	22.83	2.67	28.84
Germany	0.52	0.02	3.32	16.96	15.42	10.58	19.09

**Taking global cues, Nifty is expected to open negative around 11,100 and likely to remain range-bound in the price band of 11,030-11,150.**

The Nifty previous session ended 0.26% down at 11,073.45. It opened on a negative note and continued trading range-bound with negative bias. Finishing off the last session of the week below 11,250 is going to be a concern for the Index bulls. Needless to say, intraday pullback towards 11,150 may again find sellers. Downside supports are placed around 11,030 and 10,850 levels.

On the Nifty hourly chart; RSI is still down trending, however, it may find support around the short-term trend line support, which might be helpful in an intraday pullback towards 11,150 levels.

Nifty patterns on multiple time frames suggest; it finished off the week with a bearish body candle. Hence staying cautious on rise is advised.

The Bank Nifty previous session ended 1.95% down at 21,640.05. It might get into the trading range of 21,400-22,400. Next support below 21,400 is placed around 21,000.

### **Nifty Crucial Supports & Resistances-**

**Supports- 11030, 10850 Resistances- 11150, 11220**

### **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+3 Positional Buy-**

| Cash Segment | MANAPPURAM on dips around @ 164-162, TGT- 172, SL- closing below 157

#### **T+3 Positional Buy-**

| Cash Segment | UJJIVAN on dips around @ 231-230, TGT- 240, SL- closing below 225

#### **T+2 Positional Buy-**

| Cash Segment | BIOCON on dips around @ 409-408, TGT- 424, SL- closing below 400

- **Indian Oil Corporation:** Approves integrated para-xylene and Purified Terephthalic Acid (PTA) complex project plant at Paradip for an investment of Rs 13,805 crore. The project will be completed by early 2024. The petchem complex will have a para-xylene production capacity of 8 lakh tonnes per annum. The company's Mono-Ethylene Glycol production facility is already under implementation at Paradip and will be operational towards the end of 2021.
- **Tata Motors:** Date for completion of the precedent conditions mentioned in the scheme of arrangement between itself and Tata Advanced System for the transfer of the defence undertaking has been extended to December 31. The board has also approved Scheme of Arrangement for the transfer of the passenger vehicle undertaking as a going concern on a slump sale business. Approval has also been given to reduce the company's share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its securities premium account amounting to Rs 11,173.5 crore, with a corresponding adjustment to the accumulated losses of the company.
- **Bandhan Bank:** Promoter Bandhan Financial Holdings intends to sell 33.7 crore shares in a block deal as per the term sheet. The floor price of Rs 311 per share is a 9.9% discount to Friday's closing price. The promoters intend to raise over 10,000 crore or over \$1.4 billion from the stake sale.
- **IOL Chemicals & Pharma:** Board approves setting up a new unit for manufacturing of 'Metformin' with additional capacity of 7,200 MT per annum. Capex for the same is Rs 28 crore which will be fully funded through internal accruals. The current operating capacity for Metformin is 4,000 MT per annum which is fully utilised.
- **IRB Infra:** Gets Letter of Award from NHAI for Hybrid Annuity Project under Bharatmala Pariyojana for a Rs 1,241.8 crore project. The project involves construction of eight-lane controlled expressway of Vadodara-Mumbai expressway in Gujarat for a 27 km stretch.
- **Coal India:** Production for the month of July down 3% to 37.36 MT. Offtake down 6.9% to 43.39 MT. Comparison is on a year-on-year basis.
- **Cadila Healthcare:** Gets tentative approval from the U.S. FDA to market Carbidopa and Levodopa Extended-Release Capsules. The drug is used in the treatment of Parkinson's disease. The drug will be manufactured at its manufacturing facility in SEZ, Ahmedabad.
- **Kalpataru Power:** The company's JV Kohima-Mariana Transmission has commissioned two parts of the scheduled commercial operations. The third part has achieved significant progress and is fast nearing completion. The JV is between the company and Techno Electric & Engineering, with the company holding 74% equity in the venture.
- **Prism Johnson's Q1FY21 Update:** Overall cement sales drop 20%. The recovery in May and June volumes was much better than anticipated. Cement demand was reasonably good in the rural areas. Not availed moratorium facility as extended by the banks as per RBI guidelines. Serviced debt obligations as per schedule.
- **Covid-19 Impact on Thermax:** Four facilities abroad have operated at a considerably scaled-down pace. Disruption has pulled down revenue and impacted profitability for this quarter. Negative customer sentiment and dip in demand has led to reduction in new order pipeline. Consumer and investor sentiment to be impacted for a year or two and is likely to have a negative impact on the company's performance in FY21.

- **Covid-19 Impact on Muthoot Capital Services:** Expect slippages post the end of the moratorium period and enhanced cost of collection. Made contingency provisions to the extent of Rs 50 crore over the last two quarters. Dealerships are seeing a stop-start scenario and hence the impact on disbursements could be severe. Demand of two-wheelers may rise substantially due to importance of proper social distancing and restrictions on public transport.
- **Covid-19 Impact On Just Dial:** Average daily traffic in July down 12% as compared to February. Impact on Q1 monetisation saw a decline of 52% year-on-year. Has a strong balance sheet and robust cash position.
- **Yes Bank:** Appoints S Radhakrishnan as nominee (non-executive director) of SBI on the bank's board.
- **GIOCL Corporation:** Shareholders to consider proposal to raise \$150 million through equity or debt on August 5
- **Godrej Properties:** Board approves allotment of NCDs worth Rs 1,000 crore on a private placement basis.
- **Redington India:** Has entered into an agreement to sell its entire shareholding in Ensure - an after sales service provider, to Accel for Rs 31 crore.
- **Edelweiss Financial Services:** Pabrai Investment increased stake to 5.04% from 4.95% on July 29.
- **Punjab National Bank:** Reduces MCLR between 15-25 basis points across various tenors from August 1. One-month MCLR now at 6.8% while one-year MCLR at 7.35%
- **Indian Bank:** Reduces MCLR by 5 basis points across various tenors from August 3. One-month MCLR at 7.1% and one-year MCLR at 7.35%.

### Asian Stocks Start August Mixed; Dollar Edges Up

Asian stocks started August in a mixed fashion amid a resurgence in Covid-19 cases and simmering U.S.-China tension. The dollar edged higher and Treasuries slipped. Shares advanced in Japan but declined in Australia. Hong Kong opened little changed and South Korea was flat. S&P 500 contracts fluctuated. Oil dipped and the yen weakened. Gold continues to trade near record highs. On Friday, U.S. stocks extended their July rally aided by a surge in technology shares. American lawmakers are continuing talks over a virus-relief package. Infections are picking up again in some U.S. states. A senior Federal Reserve official on Sunday urged Congress to act to support those laid off due to the pandemic and suggested a fresh lockdown. In Australia, Victoria state tightened restrictions as cases jump, while the Philippines imposed a stricter lockdown for Manila and nearby areas.

### 7-Eleven Owner to Buy Marathon's Speedway for \$21 Billion

Seven & i Holdings Co., the world's largest convenience store franchiser, agreed to buy Marathon Petroleum Corp.'s Speedway gas stations for \$21 billion, forging ahead with one of the year's biggest deals even as the pandemic depresses economic activity in the U.S. The transaction will add 3,900 stores to 9,800 locations operated by the retailer's U.S.-based 7-Eleven Inc. unit, the Tokyo-based company said in a statement Monday. Seven & i shares fell as much as 8.4% in early trading, the biggest intraday decline since March. The deal is the second-largest purchase of a U.S. target this year and the biggest yet for Seven & i, a retail giant with 69,000 stores worldwide including 7-Eleven outlets and Ito-Yokado supermarkets in Japan. Seven & i spent \$3.3 billion three years ago to buy Sunoco LP gas stations and convenience stores in a push to expand its U.S. footprint.

### Gold Surges to Record as Week Opens With Spot Price Near \$2,000

Gold's spot and futures prices opened the week by hitting records, with metal for immediate delivery closing in on \$2,000 an ounce as the search for haven assets continued amid the coronavirus pandemic. Spot bullion surged 11% in July, the biggest monthly gain since 2012, as investors weighed a weaker dollar and record low U.S. real yields. Strategists are now considering alternatives to government debt, such as cash, credit, dividend shares and gold.

### Oil Dips Toward \$40 With OPEC+ Starting to Unwind Output Cuts

Oil edged lower toward \$40 a barrel in New York as the market braced for more supply from OPEC and its allies, with many regions across the world still struggling to contain the coronavirus. OPEC+ will pump about 1.5 million barrels more this month than in July as it starts to unwind its historic virus-driven production curbs, with Russia already having lifted its output slightly last month. Meanwhile, virus cases accelerated in California, a lockdown is being reimposed in Manila, and Australia's second-biggest city instituted a curfew to stem the spread of the outbreak.

### Global Cases Top 18 Million; Manila Locks Down

Global coronavirus cases surpassed 18 million as the pandemic is now adding a million infections every four days, prompting more lockdowns. Australia's Victoria state tightened restrictions and declared a state of disaster, while the Philippines reimposed a lockdown in Manila. Boris Johnson is considering sealing off Greater London, according to news reports. India's home minister tested positive. White House coronavirus task force head Deborah Birx said the pandemic is in a "new phase" as it spreads across U.S. rural and urban areas. The World Health Organization said it expects the Covid-19 pandemic to be of "lengthy duration."

### Auto / Auto Ancillaries

[COVID-19 impact: Rise in number of first-time buyers, additional purchase, says Maruti Suzuki](#)

[Escorts Ltd bets on agri-business division to drive overall performance this fiscal](#)

[Weak domestic business to offset gains on JLR front for Tata Motors](#)

### Banking & Finance

[Bandhan Bank set to raise up to Rs 10,500 cr, cut promoter holding](#)

[Ujjivan Small Finance Bank open to acquisition and partnerships to grow business](#)

[Making efforts to cut bad loans to come out of PCA framework: Indian Overseas Bank](#)

[Private equity investment in warehousing segment falls 92 pc in January-June: Report](#)

[AIB in discussion with India for financing of ambitious USD 8-billion health infrastructure scheme](#)

[Cut stake in top public sector banks to 51% in 12-18 months: RBI to govt](#)

### Metals/Mining/Power

[Adani Power is making a second attempt to acquire Chhattisgarh-based KSK Mahanadi Power](#)

[Lenders of CG Power negotiate with Murugappa Group to further raise the bid amount](#)

[Delhi power discoms see surge in residential rooftop solar power connections](#)

[Discoms' outstanding dues to power gencos rise 47% to Rs 1.33 lakh crore in June](#)

[Appellate Tribunal for Electricity postpones trading of renewable energy certificates](#)

[Coal executives' association calls for necessary changes in PESB selection procedure](#)

[Indian steel market showing signs of recovery after COVID-19 pandemic: Aditya Mittal](#)

### IT/Telecom/Media

[Reliance Comm liable to pay SSSL AGR dues, DoT identifies combined liability worth more than Rs 25k cr](#)

[Trai sends further queries to Voda idea, Airtel on premium plans](#)

### FMCG/Retail/Textile/Food

[Corona cess imposed on liquor resulted in 59% decline in sales post lockdown: CIABC](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Lupin recalls 35,928 bottles of generic antibiotic drug 'Cefdinir' in the US market](#)

### Hospitality/Aviation/Logistics

[Tatas Group raise debt funds for AirAsia India, infuse equity into Vistara](#)

[7 days paid institutional quarantine mandatory for international passengers arriving in India](#)

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For queries related to compliance of the report, please contact: -

**Sudipto Datta, Compliance Officer**

**SMIFS Limited.**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

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