



The Nifty previous session ended 0.61% up at 11,247.10. It opened on a flat note and remained range-bound for the entire session towards finishing off with Doji candle. Chart pattern suggests, it may continue oscillating in the price band of 11,300-11,100. Hence, staying cautious on rise is advised.

On the Nifty hourly chart; RSI is still declining, which suggests upside is limited till 11,300. Hence staying cautious on rise is advised. However, very short-term ascending trend line support placed around 11,100 levels is still intact.

Nifty patterns on multiple time frames suggest; it ended the day within a narrow range. Choppy movement is likely to continue.

Nifty Crucial Supports & Resistances-

Supports- 11100, 11000 Resistances- 11250, 11300

Open positional calls-

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

T+3 Positional Buy-
|Cash Segment| BPCL on dips around @ 414-413, TGT- 443, SL- closing below 398

T+3 Positional Buy-
|Cash Segment| IOC on dips around @ 87-86, TGT- 92, SL- closing below 83

T+5 Positional Buy-
|Cash Segment| M&M FIN on dips around @ 136-135, TGT- 143/147, SL- closing below 131

T+3 Positional Buy-
|Cash Segment| PETRONET @ 255-253, TGT- 263, SL- 248

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Nifty Intraday Chart



Market in Retrospect

Indian equity markets began the new trading week with gains led by a recovery in banking stocks that bounced off their lows in the final 30 minutes of trade.

The NSE Nifty 50 ended above the mark of 11,250, up 0.72% at 11,259. The broader markets represented by the NIFTY 500 Index ended 0.58% higher, ending at 9268. NIFTY Media was the top gainer, gaining by 2.90%, followed by NIFTY Auto gaining by 2.45%. NIFTY PSU Bank was the top loser, losing by 0.65%

NTPC was the top gainer, gaining by 7.81%, followed by Zee Enterprise and Eicher Motors, which gained by 5.52% & 4.92% respectively. SBI was the top loser, losing by 1.73%, followed by Bharti Airtel and BPCL, which fell by 1.36% & 1.29% respectively.

The Advance: Decline ratio stood at 1137:742

Market Turnover (In Crore) 17-08-2020

Name	Last	Previous
NSE Cash	50926.43	65158.87
NSE F&O	1246228.51	1391793.75
BSE Cash	3,247.05	3,985.35
BSE F&O	*NA	508.44

FII Derivatives Flow (In Crore) 14-08-2020*

Instrument	Purchase	Sale	Net
Index Future	4576.38	4163.26	413.12
Index Option	184204.06	183984.19	219.87
Stock Future	16706.81	17087.30	380.49
Stock Option	7350.21	7337.83	12.38

Institutional Flow (In Crore) 17-08-2020

Institution	Purchase	Sale	Net
FII	3828.93	3496.03	332.90
DII	2766.30	3483.92	717.62

*Data not updated till 6:20PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
NTPC	7.81	8.05	115117580	15466180
Zee Enterprise	5.52	12.50	40616177	31082850
Eicher Motors	4.92	1.02	653394	288221
Hero Motocorp	4.40	8.33	2723658	1511729
Bajaj Auto	4.29	4.07	1577193	526602

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors	0.84	0.24	61154591	68512300
RIL	1.06	1.34	14297224	14962770
BPCL	1.29	1.75	11424867	10026890
Bharti Airtel	1.36	6.70	19014347	16984260
SBI	1.73	0.36	54788249	75423530

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	38050.78	173.44	0.46	0.34	2.78	22.36	1.88
Nifty	11247.10	68.70	0.61	0.20	3.17	23.10	1.80
BSE M Cap	14492.30	58.72	0.41	0.50	7.11	26.02	7.42
BSE S Cap	13972.11	116.93	0.84	0.74	9.31	30.72	11.03
Nifty MC 100	16455.45	72.20	0.44	0.88	7.96	26.66	4.03
BSE Auto	17729.70	432.02	2.50	2.86	9.70	36.13	12.60
BSE Capgoods	13923.77	145.97	1.06	3.88	7.79	19.31	17.75
BSE FMCG	11705.05	109.81	0.95	0.20	0.76	16.15	6.59
BSE Metal	8980.89	238.48	2.73	5.36	17.73	42.06	0.52
BSE Oil&Gas	13215.80	26.73	0.20	0.37	0.56	18.00	0.35
BSE Healthcare	19114.41	0.01	0.00	2.68	11.62	27.18	53.21
BSE Power	1624.86	46.75	2.96	3.69	7.04	12.55	14.75
BSE Realty	1645.70	16.61	1.02	0.27	6.34	22.25	19.53
BSE ConsDur	22482.64	302.08	1.36	1.31	6.64	22.74	0.49
BSE Bank	24658.95	61.12	0.25	0.90	0.86	14.29	22.68
BSE IT	18346.98	152.25	0.84	0.84	7.63	37.80	18.50

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.69	0.02	2.76	19.86	10.09	7.31	55.61
UK	0.24	0.01	2.88	80.15	44.79	2.17	49.36
Brazil	3.67	0.08	2.31	5.34	23.41	29.12	17.08
Japan	0.05	0.00	7.84	291.67	95.83	4600.00	120.61
Australia	0.90	0.03	3.64	4.05	3.57	1.32	1.81
India	5.95	0.00	0.02	1.71	2.50	2.94	9.09
Switzerland	0.44	0.01	1.57	16.67	1.38	14.06	59.96
Germany	0.43	0.01	1.90	18.44	4.03	19.21	37.37

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.89	0.02	0.02	0.02	0.18	1.37	4.60
USD Index	93.02	0.08	0.08	0.60	3.05	7.35	5.22
YUAN	6.94	0.01	0.15	0.31	0.75	2.44	1.59
GBP	1.31	0.00	0.00	0.10	4.12	7.32	7.92
EUR	1.19	0.00	0.11	1.00	3.74	8.63	7.01
YEN	106.27	0.33	0.31	0.29	0.71	1.01	0.35

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1595.00	18.00	1.14	5.91	6.73	291.89	23.61
Baltic Dirty	498.00	1.00	0.20	0.99	4.23	41.55	22.91
SG Dubai HY	0.42	0.25	147.06	1500.00	1300.00	113.95	90.60

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27931.02	34.30	0.12	1.81	4.72	17.92	7.90
Nasdaq	11019.30	23.20	0.21	0.08	4.91	22.24	39.56
S&P 500	3372.85	0.58	0.02	0.64	4.59	17.78	16.76
FTSE100	6124.21	34.16	0.56	1.22	2.64	5.59	13.95
CAC40	4970.57	7.56	0.15	1.24	1.95	16.20	6.23
DAX	12938.14	36.62	0.28	1.97	0.14	23.63	11.89
Mexico IPC	38949.88	334.25	0.87	2.49	7.22	9.13	0.99
Brazil Bovespa	101353.5	892.90	0.89	1.38	1.49	30.68	1.55
Russian RTS	1308.21	15.57	1.18	3.18	7.57	18.13	5.52
Japan Nikkei	23096.75	192.61	0.83	3.43	1.76	15.27	13.12
Hang Seng	25347.34	164.33	0.65	3.98	1.03	6.51	1.50
Taiwan Index	12956.11	160.65	1.26	0.48	6.36	19.80	24.33
Shanghai Comp	3438.80	78.70	2.34	1.76	6.99	19.88	21.78
KOSPI	2407.49	30.04	1.23	2.37	9.37	24.92	24.92
Malaysia KLCI	1560.74	3.85	0.25	0.69	2.23	11.21	2.41
Jakarta Comp	5247.69	8.44	0.16	2.02	3.31	16.42	16.53
Philippine SE	6068.78	8.13	0.13	2.32	0.33	9.51	22.16
Thai Exch	1320.91	6.14	0.46	0.26	2.84	3.13	19.03

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.92	0.10	0.24	0.07	3.25	42.41	23.62
BRENT Crude	44.64	0.16	0.36	0.78	3.09	31.91	20.57
Natural Gas	2.37	0.02	0.72	10.22	34.45	18.65	2.86

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1955.23	10.40	0.53	3.54	8.01	12.15	29.20
Silver(\$/Ounce)	26.98	0.55	2.10	7.31	39.70	62.55	57.78
Aluminium	1710.25	16.75	0.97	1.43	3.39	18.73	1.92
Copper	6377.75	114.25	1.82	1.11	1.81	23.27	11.13
Zinc	2347.50	7.00	0.30	1.84	7.46	19.88	4.36
Lead	1937.50	11.05	0.57	2.18	5.78	21.11	5.34

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	115.10	1.35	1.16	0.17	9.83	4.87	4.92
Cotton	63.21	0.36	0.57	0.65	2.05	8.66	0.14
Sugar	13.13	0.03	0.23	4.62	11.94	25.05	0.08
Wheat	514.25	4.75	0.93	2.90	4.86	0.29	0.24
Soybean	906.50	7.75	0.86	3.81	1.28	7.21	3.38

La Opala RG Ltd

- All the plants are currently operational. Madhupur plant is operating at 60% capacity while Sitarganj plant is operating between 50-60% capacity.
- The Company would be going ahead with its expansion plans. Production from the new plant should start from the second half of next financial year. The new plant along with the existing plants can generate sales in the range of Rs 450-500 cr at 100% capacity. If this financial year would have been a normal year devoid of Covid, sales of Rs 340-350 cr could have been generated. The sales of Rs 340-350 cr would be generated in the next financial year.
- Competition has increased in the last 4-5 years. However, the opalware market has grown phenomenally in the last 10 years from Rs 50 cr to Rs 550 cr. It is the fastest growing category in the tableware market and has room for more than 1 player, i.e., La Opala. Having said that, unlike competition which is losing money, La Opala is making money with respect to the bottom-line.
- Advertisement and Marketing spends should increase going forward and should be to the tune of 4-5% of sales. The spends are being curtailed currently on account of Covid as demand situation is not very conducive. Discounting of products is not a good strategy and the Company would not take resort to it.
- Visibility with regard to export sales is more than domestic sales for the current financial year.
- The Company plans to launch complementary products, which can be sold through the same distribution channel. However, the launches would happen once the situation improves.
- The Company is confident of maintaining its EBITDA margin in the long term.
- The Company has not hedged its Euro exposure as the exports are more than imports and Euro has been showing an increasing trend.
- The CSR spends for FY20 has been lower as the Company has been conserving the cash allotted for CSR spends for a bigger project, which would have more impact for the society.
- The Company skipped the final dividend for FY20 as it wanted to conserve cash in these uncertain times.
- The Company's balance sheet position is very healthy with more than Rs 250 cr of cash and no debt. It has 55-60% market share in the opalware category and expects to emerge stronger from the Covid crisis.

Fortis Healthcare Ltd.

- While all the measures with respect to screening, zoning, etc. are being followed in hospitals, patients are still postponing elective surgeries – it is a matter of confidence of patients, which should improve going forward. Limited lockdowns in some states are also affecting occupancy. Thus, hospitals business recovery should be slightly more prolonged than expected earlier. Having said that, October-November should see better occupancies.
- The diagnostic business (SRL) has recovered faster than the hospitals business. 29% of Q1FY21 diagnostic revenues came from Covid tests and the ratio is expected to remain the same for the next two to three quarters. Network expansion and labs expansion should continue for SRL. Non Covid tests should reach the pre-Covid level by the end of Q2 or early Q3.
- While some structural cost reductions are there to stay, it is difficult to quantify their amount at this point in time. Temporary cost reductions, mostly in the nature of salary of personnel should come back to the system in the second half, if occupancies recover.
- The Gross Margin for the overall business has declined to 76% from 78-79% maintained earlier because of lower volumes in both diagnostic and hospitals business. Quality of revenue and reduced ARPOB of Covid beds compared to non Covid beds along with the price cap for diagnostic tests are also responsible for the reduction of Gross Margin.
- Significant drop in revenues from international patients is also a factor.
- Covid ARPOB is able to cover all the variable costs and only some portion of fixed costs.
- With respect to General Insurance Council's proposal of standardising Covid tariffs across all hospitals in metro, Tier 2 and Tier 3 cities, the rates proposed being Rs 24,000 for metros and Rs 9,000 for Tier 2 and 3 cities, and taking up the matter to the Supreme Court for enforcement, Fortis is of the opinion that the rates do not factor in reality and are much below costs of delivery. Fortis along with other industry players will together fight against GIC, however, in the event that Supreme Court upholds GIC's proposal, Fortis may shy away from providing Covid treatment.
- There is definitely pent up demand in the system, which should come back sooner than later, however, not all revenues should come back, particularly Cardiac revenue and other serious ailments revenue, due to the unfortunate event of death of patients because of delay in treatment. Orthopaedic revenue can certainly come back to the system by 100%. Cancer revenue in Fortis is back to its pre-Covid levels.
- Digital footfall as a percentage of OPD footfalls is in the range of 11-12%. This should improve going forward.
- The next date of hearing before the Supreme Court with respect to IHH Open Offer is scheduled on 21st August

Diesel sales drop 19% in first half of August compared to previous month

Diesel sales dropped by a fifth in the first half of August compared with a month ago, signaling extended regional lockdowns, sluggish economic recovery and high prices are blocking full revival of fuel demand. Demand for diesel slipped 19% while that for petrol gained 2% during August first half compared to the same period in July, according to the provisional sales data of state-run oil companies that control 90% of the market. The sales of jet fuel fell 2% and of liquefied petroleum gas (LPG) slid 6.5%. The sharp drop in diesel demand comes on top of the 12.5% drop witnessed in July over June. In the same period, petrol sales had dropped 1%. Compared to August 2019, sales in the first fortnight of August are down 22.5% for diesel, 5.5% for petrol, 66% for jet fuel and 8.5% for LPG.

IHCL joins hands with Tata Power for supply of solar energy to Mumbai hotels

Indian Hotels Company Ltd (IHCL) has joined hands with Tata Power for supply of solar energy for its Mumbai hotels as part of strategy to focus on sustainable and cost-efficient business practices. The company has signed a solar energy power purchase agreement (PPA) with TP Kirnali Solar Ltd, a wholly owned subsidiary of Tata Power Company Ltd. IHCL hotels in Mumbai, namely The Taj Mahal Palace, Taj Lands End and Taj Wellington Mews, will get approximately 60 per cent energy from green source and will reduce nearly 22.9 million kg of carbon dioxide emissions on an annual basis. This agreement is valid for a period of 25 years. This initiative is in line with the company's focus on adopting sustainable and cost-efficient business practices, while leveraging group-wide synergies and competencies. The company is pleased to collaborate with Tata Power, which is a leader in clean energy generation.

Reliance in talks to acquire Urban Ladder, Milkbasket

Reliance Industries (RIL) is in talks to acquire online furniture brand Urban Ladder and milk delivery platform Milkbasket. The discussion with Urban Ladder has been going on for the last few months and is now at an advanced stage. People close to discussion pegged the deal at around \$30 million including further infusion in the business and earn-out for the management team. Milkbasket is inching close to RIL after its discussions with Amazon and Bigbasket failed to fructify. According to the TOI report, the recent capital infusion of \$5 million has given the company a new lease of life and is negotiating over the valuation of the company. The company serves over 130,000 households and fulfills needs of an entire household with 9,000 products across fruits and vegetables, dairy, bakery, and other FMCG categories. It is currently operating in Gurgaon, Noida, Dwarka, Ghaziabad, Hyderabad, and Bengaluru. Milkbasket has witnessed a 2.2 to 2.5 times increase in average order value across 130,000 active user base while it has been onboarding 500-1,000 new signups on a daily basis since the lockdown. This comes as Covid-19 has given a fillip to e-commerce firms as more consumers have shifted to ordering groceries online. According to Forrester Research, India's online grocery market could hit \$3 billion in sales this year, an increase of 76 per cent over the previous year.

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

Company	Details
United Breweries Ltd	Cash dividend of INR2.50 effective 18-08-2020
Can Fin Homes Ltd	Cash dividend of INR2 effective 18-08-2020
Equitas Holdings Ltd/India	Cash dividend of INR1 effective 18-08-2020
Bharti Airtel Ltd	Corporate meeting effective 18-08-2020
Alkem Laboratories Ltd	Corporate meeting effective 18-08-2020
Simplex Mills Co Ltd	Corporate meeting effective 18-08-2020
Oracle Financial Services Software Ltd	Corporate meeting effective 18-08-2020
Somany Ceramics Ltd	Corporate meeting effective 18-08-2020
Kotak Mahindra Bank Ltd	Corporate meeting effective 18-08-2020
Vindhya Telelinks Ltd	Corporate meeting effective 18-08-2020
Universal Cables Ltd	Corporate meeting effective 18-08-2020
Oriental Carbon & Chemicals Ltd	Corporate meeting effective 18-08-2020
Ashiana Housing Ltd	Corporate meeting effective 18-08-2020

Domestic Events

- **Upcoming Result:-** Hindustan Motors Ltd., Lux Industries Ltd., Orient Paper & Industries Ltd., Petronet LNG Ltd., Suven Pharmaceuticals Ltd

Global Events

- The U.S. Housing Starts for July 2020.

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