



The Nifty ended 0.20% down at 15,824.45. It opened on a flat note and remained range-bound throughout the session towards finishing off with a Spinning-top candle. Spinning-top candle implies indecision and suggesting directionless movements to continue. 30 Exponential MA on daily placed around 15,700 is likely to serve as the immediate critical support. Probable trading range is likely to be 15,700-15,900. Higher resistance is placed around 16,120 levels.

On the Nifty hourly chart, declining leading indicators may restrict the upside till 15,900 as of now. However, 30 Exponential MA on daily placed around 15,700 is still intact. Probable trading range is likely to be 15,700-15,900.

Nifty patterns on multiple periods suggest; ending the day with a Spinning-top candle suggests clueless choppy movement to continue. Clear trending movement is unlikely as long as the Benchmark Index remains stuck in the price band of 15,700-15,900.

Nifty Crucial Supports & Resistances-

Supports- 15700, 15650 Resistances- 15900, 16120

Open Positional Calls-

T+3 Positional Buy-
|Cash Segment| NMDC on dips around @ 173-172, TGT- 182, SL- closing below 167

T+3 Positional Buy-
|Cash Segment| BHARTI AIRTEL on dips around @ 554-553, TGT- 573, SL- closing below 543

T+5 Positional Buy-
|Cash Segment| HCL TECH on dips around @ 995-990, TGT- 1040, SL- closing below 965

T+3 Positional Buy-
|Cash Segment| PETRONET on dips around @ 219-218, TGT- 226, SL- closing below 214

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Nifty Intraday Chart



Market in Retrospect

India's key equity benchmarks closed lower, dragged by index heavyweight Reliance Industries and banking stocks, as earnings for June quarter continued to disappoint.

Nifty index ended 0.20% lower at 15,824. The broader markets represented by the NIFTY 500 Index ended 0.09% lower, ending at 13,675. Among the sectorial indices NIFTY Metal was the top gainer, gaining by 0.63%, followed by NIFTY Pharma gaining by 0.37%. NIFTY Energy was the top loser, losing by 1.04%.

SBI Life Insurance was the top gainer, gaining by 2.49%, followed by Bajaj Finserv and Hindalco gained by 2.45% & 2.12% respectively. JSW Steel was the top loser, losing by 1.81%, followed by Wipro and RIL which fell by 1.45% & 1.37% respectively.

The Advance : Decline ratio stood at 970:1063

Market Turnover (In Crore) 26-07-2021

Name	Last	Previous
NSE Cash	61528.48	68029.82
NSE F&O	3604114.35	3522469.80
BSE Cash	5,264.58	5,264.05
BSE F&O	35.46	10.90

FII Derivatives Flow (In Crore) 23-07-2021*

Instrument	Purchase	Sale	Net
Index Future	4849.58	4152.90	696.68
Index Option	297314.41	296325.18	989.23
Stock Future	18904.77	18756.22	148.55
Stock Option	22378.01	22121.35	256.66

Institutional Flow (In Crore) 26-07-2021

Institution	Purchase	Sale	Net
FII	5495.57	7872.36	2376.79
DII	5885.63	4334.36	1551.27

*Data not update till 6:30pm

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Sbi Life Insurance	2.49	2.51	2151393	848835
Bajaj Finserv	2.45	6.11	4211170	280173
Hindalco Industries	2.12	1.34	7083799	7361685
Divi'S Laboratories	2.00	3.44	619955	514733
Ultratech Cement	1.69	3.85	369346	746442

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
M&M	1.30	3.27	1187498	1530475
SBI	1.31	1.56	14037519	13453660
RIL	1.37	1.68	5717830	3861233
Wipro	1.45	2.20	6099903	16878010
JSW Steel	1.81	0.14	14645713	6600250

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	52852.27	123.53	0.23	0.54	0.14	9.23	38.61
Nifty	15824.45	31.60	0.20	0.62	0.23	9.25	41.36
BSE M Cap	23033.92	12.78	0.06	0.42	2.15	14.75	68.10
BSE S Cap	26514.94	89.03	0.34	0.20	6.08	25.13	104.49
Nifty MC 100	27573.85	10.95	0.04	1.00	2.52	16.47	77.57
BSE Auto	22630.88	165.97	0.73	2.91	5.58	4.23	38.47
BSE Capgoods	23735.60	110.36	0.46	0.56	2.82	18.08	85.25
BSE FMCG	13631.60	11.36	0.08	0.28	1.22	8.47	18.77
BSE Metal	19503.49	120.36	0.62	0.02	4.28	18.16	157.73
BSE Oil&Gas	15618.83	92.85	0.59	0.56	5.37	7.14	14.17
BSE Healthcare	26492.57	164.13	0.62	0.70	5.55	14.33	55.09
BSE Power	2667.59	20.03	0.75	1.99	4.74	8.61	71.43
BSE Realty	3164.92	24.32	0.76	0.05	14.58	27.33	102.33
BSE ConsDur	36243.88	246.42	0.68	0.59	1.69	14.00	65.93
BSE Bank	39779.90	52.74	0.13	1.78	0.62	8.30	54.88
BSE IT	30657.66	80.06	0.26	1.80	2.00	16.52	76.42

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.24	0.04	3.01	4.13	18.78	20.99	110.24
UK	0.56	0.02	3.77	0.36	27.76	25.66	290.28
Brazil	3.79	0.02	0.45	0.08	2.40	4.61	19.12
Japan	0.01	0.01	33.33	20.00	74.47	85.37	36.84
Australia	1.18	0.02	1.25	5.06	24.43	32.57	36.49
India	6.17	0.06	0.98	0.32	2.34	2.19	5.92
Switzerland	0.37	0.02	4.19	8.75	111.93	49.20	19.26
Germany	0.42	0.00	0.71	9.59	172.90	67.19	5.58

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.42	0.01	0.01	0.61	0.30	0.41	0.56
USD Index	92.73	0.18	0.19	0.17	0.96	2.12	1.80
YUAN	6.48	0.00	0.03	0.11	0.41	0.03	7.91
GBP	1.38	0.00	0.24	0.78	0.73	0.85	6.98
EUR	1.18	0.00	0.19	0.06	1.11	2.42	0.35
YEN	110.29	0.26	0.24	0.75	0.31	2.00	4.46

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3199.00	96.00	3.09	5.26	1.72	13.92	142.90
Baltic Dirty	593.00	0.00	0.00	0.51	4.97	1.66	14.04
SG Dubai HY	0.62	0.15	19.48	45.13	29.17	55.71	1.64

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35061.55	238.20	0.68	1.08	1.82	3.18	32.46
Nasdaq	14836.99	152.39	1.04	2.84	3.32	4.94	43.17
S&P 500	4411.79	44.31	1.01	1.96	3.06	5.35	37.20
FTSE100	7011.37	16.62	0.24	2.43	1.75	0.69	14.49
CAC40	6551.48	17.26	0.26	4.06	1.08	4.40	32.18
DAX	15598.67	71.34	0.46	3.07	0.06	1.97	21.50
Mexico IPC	50268.45	27.94	0.06	0.24	0.56	2.75	34.56
Brazil Bovespa	125052.8	1093.90	0.87	0.72	1.73	3.70	22.14
Russian RTS	1591.23	4.36	0.27	2.06	4.82	4.75	26.71
Japan Nikkei	27833.29	285.29	1.04	1.58	3.64	4.64	22.34
Hang Seng	26192.32	1129.66	4.13	4.72	10.57	9.53	6.02
Taiwan Index	17403.56	169.36	0.96	2.17	0.57	0.96	41.45
Shanghai Comp	3467.44	82.96	2.34	2.03	3.88	0.76	8.47
KOSPI	3224.95	29.47	0.91	0.59	2.36	0.23	46.56
Malaysia KLCI	1512.53	10.91	0.72	0.65	3.02	6.83	4.85
Jakarta Comp	6106.40	4.70	0.08	0.56	1.39	2.37	20.13
Philippine SE	6372.61	148.13	2.27	4.80	8.31	0.26	6.15
Thai Exch	1545.10	7.26	0.47	1.86	2.37	0.93	15.23

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	71.62	0.48	0.67	7.78	3.32	15.64	73.38
BRENT Crude	73.75	0.37	0.50	7.45	2.19	14.77	58.42
Natural Gas	4.11	0.05	1.33	8.86	16.88	39.27	60.02

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1808.02	6.15	0.34	0.24	1.51	1.51	4.93
Silver(\$/Ounce)	25.37	0.20	0.79	0.80	2.78	3.23	11.47
Aluminium	2492.22	23.72	0.96	1.00	3.27	5.61	49.75
Copper	9495.00	77.22	0.82	1.10	0.45	0.90	44.52
Zinc	2947.50	26.75	0.92	1.41	2.41	3.84	31.89
Lead	2413.50	7.00	0.29	4.43	10.72	18.51	33.56

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	208.35	19.35	10.24	33.22	32.03	43.44	79.77
Cotton	88.91	0.75	0.84	2.54	1.98	4.66	46.45
Sugar	18.21	0.04	0.22	6.68	5.20	6.93	52.51
Wheat	671.50	12.50	1.83	3.76	4.80	9.10	20.94
Soybean	1338.25	13.50	1.00	2.51	5.39	1.74	49.36

Crompton Greaves Consumer Electricals Limited

Robust Q1FY22 performance

The company's Net revenue grew by ~46% YoY at INR10,500 mn during Q1FY22, led by ~48% growth in 'Electrical Consumer Durables' segment. The commodity cost pressure resulted in 290bps YoY contraction in ECD margin at ~17.6%. The Lighting margins improved by 460bps YoY at ~10.7%, due to sustained volume and value growth and cost saving initiatives. Net profit grew by ~26.7% YoY at INR950 mn.

Regional market

- The demand recovery has been faster and smoother this year as all the shops were not closed. North and West market recovered in June. However, South is still under restrictions and thus, it has been slower than the rest of the market. The revenue share of South has come down to ~13% during the quarter from ~35%. Eastern market has opened up slowly during the quarter.
- During the month of June-21, the business has recovered to pre-covid period, registering revenue growth over June-19.
- The company had postponed several investment programmes last year, which it has started now. It has continued with ads, rural programmes during the Q1. The investments are in line with those made during Q3 and Q4 last year.

Growth across product categories

- The company has a focus on alternate channels, which has led to an exponential sales growth of ~195% in rural sales, ~149% growth in e-commerce and modern retail growth.
- Due to continued investments in R&D, the company continued to come out consumer centric new innovative products across its product category offerings, and thus able to increase its market share.
- The premium fans growth recorded at ~122%, while super premium fan volume stood higher by ~258%. Overall fans volume grew 63%. The Company's market share in fans increased by ~1%
- Appliances business grew by ~99% due to superior product offerings. The geysers sales grew by ~205%, air coolers by ~90% and irons by ~55%.
- Lighting sales stood at INR1660 mn, registering a growth of ~39%. B2C led lighting business grew by ~48%. Lighting B2B & B2G business continues to face slow order pick up by institutions-Govt. Revival in B2B demand is important for lighting business.
- The pumps forms big portion of ECD sales and Eastern region is an important market for pumps. During Q1FY22, growth in Pumps was comparatively slower at ~17% due to regional skewness, which also impacted the overall ECD sales.
- The Company is working on developing more energy efficient pumps in solar pumps that would bring down the overall cost of solar installation due to less requirement of electricity.

Current demand scenario

The demand outlook has improved and it is normalizing in July-21 month. All factories of the company are up and running. The Company has ramped up production to ensure that it is well covered in-terms of inventory as market is opening up.

Price increase

The commodity prices are up 10% QoQ. Against that, the company has taken price increase of 5-6% during Apr-May across the product portfolio. The company has been able to maintain the material margins at ~32.4% on YoY, due to aggressive cost reduction measures, change in product mix. On QoQ, the material margin has improved by ~1.6%. The prices for copper seems to be stabilizing now, however, chips prices are still higher due to issue of un-availability. The Company is continuously monitoring the raw material prices. To counter any further price shocks, the company has locked in material prices in its advance contracts.

Market share

- Over the last 3-4 years, Company has improved its market share across key product portfolio. The market share for fans has increased to ~26-27% from a level of ~20-24%, 2 years ago. The residential pumps market share is ~27-28%. The market share for air coolers have doubled in last 2 years, though it is in single digits.
- The lighting market share is ~10% against ~5%, 3 years back. The water heater share has increased to ~13% from ~3-4% in last 3 years.

Capex

The company continue to maintain a healthy Balance sheet to support business requirements and invest in long term growth of the company. The Company has planned capex of INR30-50 crore for the current financial year.

Tata Motors

Tata Motors' consolidated net loss narrowed both on a sequential and year-on-year basis to INR4,451 crore, but it was more-than-expected. The Jaguar Land Rover (JLR) parent company reiterated that global chip shortages, uncertainty due to the spread of coronavirus variants and commodity inflation would impact business in the short term. The auto major had reported a loss of INR8,438 crore in the year-ago period (Q1FY21) and INR7,605 crore loss in the previous quarter (Q4FY21). The revenue from operations in the June quarter more than doubled to INR66,406 crore as against INR31,983 crore in the year-ago period. The company's earnings before interest, tax, depreciation and amortisation (EBITDA) margin came in at 8.3%.

Kotak Mahindra Bank

Kotak Mahindra Bank reported a 32 per cent year-on-year rise in its net profit to INR1,641.9 crore for the quarter ended June. The private sector lender reported net interest income growth of 6 per cent on-year to INR3,942 crore. Provisions and contingencies in the quarter declined to INR935 crore from INR962 crore in the year-ago quarter. However, the lender saw a deterioration in asset quality in the reported quarter. Kotak Bank's gross non-performing loans ratio stood at 3.56 per cent in the reported quarter as against 3.25 per cent at the end of the March quarter. Similarly, the net NPA ratio expanded to 1.28 per cent from 1.21 per cent in the previous quarter.

SBI Life

SBI Life Insurance Company reported a 43 per cent year-on-year decline in its net profit to INR223 crore for the quarter ended March. The sharp decline in bottomline of the company was on account of additional reserves of INR440 crore created by the life insurers towards Covid-19 pandemic-related claims that may come up in the coming quarters. The life insurer said that there was a 1.28 times increase in the number of claims reported from the end of the previous financial year to the end of the June quarter, reflecting the devastating impact of the second wave of Covid-19 pandemic on the country. The company said that the total number of claims in the reported quarter was at 8,956, while claims net of reinsurance stood at around INR570 crore. The life insurer reported 9 per cent year-on-year growth in new business premium in the quarter to INR3,350 crore, whereas value of new business surged 45 per cent year-on-year to INR343 crore. On the operating front, the life insurer reported a 250 basis points year-on-year expansion in value of new business margin to 21.2 per cent. SBI Life's assets under management rose 32 per cent to INR1.75 lakh crore as on June 30 with debt investment making up 72 per cent of the pie.

Coromandel International

Net profit of Coromandel International rose 34.80% to INR337.78 crore in the quarter ended June 2021 as against INR250.57 crore during the previous quarter ended June 2020. Sales rose 14.02% to INR3663.87 crore in the quarter ended June 2021 as against INR3213.23 crore during the previous quarter ended June 2020.

KPIT Technologies

Net profit of KPIT Technologies rose 484.92% to INR52.35 crore in the quarter ended June 2021 as against INR8.95 crore during the previous quarter ended June 2020. Sales rose 44.85% to INR253.39 crore in the quarter ended June 2021 as against INR174.93 crore during the previous quarter ended June 2020.

Vedanta

Vedanta Limited on Monday reported over four-fold jump in its consolidated profit after tax (PAT) to INR4,280 crore during the June quarter. During the year-ago quarter, the company's net profit after taxes before exceptional items was at INR1,033 crore. Total income in the April-June period of the ongoing financial year surged to INR29,151 crore from INR16,998 crore in the same quarter a year ago. The company's expenses were at INR21,847 crore as against INR14,965 crore in April-June of 2020. Despite the uncertain market conditions, we have continued with our winning streak by reporting the highest ever quarterly EBITDA of INR10,032 crore, up 150 per cent y-o-y. As of June, net debt of the company was at INR20,261 crore.

Mahindra Finance

Mahindra & Mahindra Financial Services reported a consolidated net loss of INR1,573.4 crore in the first quarter of the current fiscal against net profit of INR432.12 crore in the corresponding period in 2020-21. Total income declined 16 per cent to INR2,567 crore during the quarter ended June 30, against INR3,069 crore in the corresponding quarter last year. To cover any contingencies due to the Covid-19 pandemic, the company carried an additional overlay of INR2,709 crore (pre-tax) in the standalone financial statements and INR2,808 crore (pre-tax) in the consolidated financial statements as of June 30. Noting that the second wave of Covid had a severe impact on the semi-urban and rural markets, where it has major operations, Mahindra Finance said for the first quarter, disbursements dropped 35 per cent on a sequential basis to INR3,872 crore, though it grew 42 per cent on a year-on-year basis. Gross non-performing assets were higher at 15.5 per cent as on June 30, compared to nine per cent as of March 31, 2021.

Navin Fluorine International

Net profit of Navin Fluorine International declined 0.20% to INR55.92 crore in the quarter ended June 2021 as against INR56.03 crore during the previous quarter ended June 2020. Sales rose 51.90% to INR326.51 crore in the quarter ended June 2021 as against INR214.95 crore during the previous quarter ended June 2020.

Axis Bank

Axis Bank posted a standalone profit of INR2,160.15 crore for the quarter ended June 2021 (Q1FY22), thereby rising 94.2 percent year-on-year due to low base. The standalone profit in Q1FY21 at INR1,112.17 crore was impacted by the higher provisions due to nationwide lockdown to control Covid spread. Net interest income, the difference between interest earned and interest expended, grew by 11.1 percent to INR7,760.27 crore in Q1FY22, from INR6,985.31 crore in the corresponding period last fiscal. Provisions and contingencies remained elevated at INR3,532.01 crore in Q1FY22, higher by 7.2 percent compared to INR3,294.98 crore in Q4FY21, but have fallen 20 percent compared to INR4,416.42 crore in Q1FY21, the period which impacted by Covid-led lockdown. Retail loans grew 14 percent YoY and were largely flat on a sequential basis to INR3,31,242 crore and accounted for 54 percent of the net advances. The share of secured loans was around 80 percent, with home loans comprising 37 percent of the retail book.

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

Company	Details
Bayer CropScience Ltd/India	Cash dividend of INR25 effective 27-07-2021
Nilkamal Ltd	Cash dividend of INR10 effective 27-07-2021
Pidilite Industries Ltd	Cash dividend of INR8.50 effective 27-07-2021
Lupin Ltd	Cash dividend of INR6.50 effective 27-07-2021
HCL Technologies Ltd	Cash dividend of INR6 effective 27-07-2021

Domestic Events

- **Upcoming Result's:-** Aarti Drugs, Apar Industries, Canara Bank., Confidence Petroleum India, Dalmia Bharat, Dixon Technologies (India), Dr.Reddy'S Laboratories, Eih Associated Hotels, Filatex India, G.M.Breweries, Godawari Power & Ispat, Gravity (India), Greenlam Industries, Hindustan Fluorocarbons IIFL Finance, Indusind Bank, Interglobe Aviation, Jay Bharat Maruti, K.P.R. Mill, Karnataka Bank, Lux Industries, Mahindra Logistics, Oriental Hotels, Ramco Industries, Sanofi India, Sharda Cropchem, The Anup Engineering, The Ramco Cements, Torrent Pharmaceuticals, TTK Prestige, Uco Bank

Global Events

- The U.S. Durables Goods Orders for June 2021.

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