

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52852.27	123.53	0.23
Nifty	15824.45	31.60	0.20

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35144.31	82.76	0.24
NASDAQ COM.	14840.71	3.72	0.03
FTSE 100	7025.43	2.15	0.03
CAC 40	6578.60	9.78	0.15
DAX	15618.98	50.31	0.32
NIKKEI 225	27987.31	155.18	0.56
SHANGHAI	3478.53	6.26	0.18
HANG SENG	26204.94	58.24	0.22

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.42	0.01	0.01
USD / EUR	1.18	0.00	0.07
USD / GBP	1.38	0.00	0.01
USD / JPY	110.23	0.09	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1795.29	2.31	0.13
Silver	25.15	0.17	0.66

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.11	0.19	0.26
Brent Crude	74.78	0.27	0.36
Natural Gas	4.09	0.01	0.20

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.06	0.98

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	72.61	0.41	0.56
HDFC Bank	70.37	0.51	0.73
ICICI Bank	18.36	0.07	0.38
Infosys Ltd	21.71	0.02	0.09
Tata Motors	19.70	0.09	0.46
Vedanta Ltd	14.98	0.57	3.96
Wipro	8.36	0.19	2.22

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

Key Contents

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Top News for Today

- **Vedanta:** Board has approved the expansion of Balco aluminium smelter in Chhattisgarh by 414 KTPA a year at a cost of Rs 6,611 crore. The company will also set up a new carbon facility at Jharsuguda for about Rs 635 crore. Further the company approved sale of shares held in its wholly-owned subsidiaries Sterlite Ports and Paradip Multi Cargo Berth to Sesa Resources in a move to consolidate activities of certain units.
- **Housing and Urban Development Corporation:** Government to sell up to 8% of the company's equity through an Offer for Sale. The initial plan is for the sale of 11.01 crore shares or 5.5% of the total equity with a green shoe option to sell another 5 crore shares or 2.5% of the total equity. The floor price of Rs 45 per equity share is at a discount of 5.26% to Monday's closing price.
- **Bajaj Auto:** Pierer Industrie and PTW Holding reach agreement in principle with Bajaj Auto and its wholly-owned subsidiary Bajaj Auto International Holdings BV to contribute BAIHBV's 46.5% stake in KTM to Pierer Mobility.
- **IDFC First Bank:** To consider raising funds in July 31 meeting.
- **Welspun Enterprises:** Approved raising of funds through private placement of securities.
- **Minda Industries:** Approved raising up to Rs 700 crore through Issue of securities.
- **Vinati Organics:** Temporarily halted operations at the manufacturing unit in Mahad due to flooding caused by persistent rains in the entire Raigad district in Maharashtra.

Events of the Day

- **Today's Result:** Dr.Reddy's Laboratories, IndusInd Bank, Dalmia Bharat, InterGlobe Aviation, Torrent Pharmaceuticals, Canara Bank, Dixon Technologies (India), Aarti Drugs, The Ramco Cements, Sanofi India, Granules India, Lux Industries, Godawari Power & Ispat, IIFL Finance, TTK Prestige, Karnataka Bank, UCO Bank, Mahindra Logistics, The Anup Engineering, Apar Industries, Bhageria Industries, BLS International Services, Confidence Petroleum India, ElH Associated Hotels, Elantas Beck India, Filatex India, Foseco India, GM Breweries, Greenlam Industries, KPR Mill, Morepen Laboratories, Ramco Industries, Sharda Cropchem, Snowman Logistics, Tips Industries, VST Industries
- **Today's Concall:** 9:00 AM Zensar Tech, 10:30 AM Navin Fluorine, 11:30 AM M&M Fin, 12:00 PM Apollo Pipes, 2:30 PM TTK Prestige, 2:30 PM Coromandel Int, 3:30 PM Orient Bell, 3:30 PM TTK Prestige, 3:30 PM Sharda Crop, 4:00 PM Dixon Technology, 4:00 PM Greenlam Ind, 4:00 PM Anup Engg, 4:00 PM Kirloskar Ferro, 4:30 PM Sharda Crop, 5:00 PM Interglobe Aviation, 5:00 PM Ramco Cement, 5:30 PM Dr Reddys Labs, 6:30 PM Torrent Pharma, 6:30 PM IndusInd Bank
- **AGMs:** Torrent Pharmaceuticals (9:30 a.m.); Escorts (12 p.m.); Alembic Pharmaceuticals (3 p.m.)
- **Indian Energy Exchange:** To meet William Blair on July 27 and Alliance Bernstein on July 28.
- **Gland Pharma:** To meet Fidelity International on July 27.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52852.27	123.53	0.23	0.54	0.14	7.98	39.32
Nifty	15824.45	31.60	0.20	0.62	0.23	7.99	42.16
BSE M Cap	23033.92	12.78	0.06	0.42	2.15	13.57	69.80
BSE S Cap	26514.94	89.03	0.34	0.20	6.08	23.29	106.51
Nifty MC 100	27573.85	10.95	0.04	1.00	2.52	14.67	79.94
BSE Auto	22630.88	165.97	0.73	2.91	5.58	3.65	39.13
BSE Capgoods	23735.60	110.36	0.46	0.56	2.82	15.44	86.54
BSE FMCG	13631.60	11.36	0.08	0.28	1.22	7.98	19.56
BSE Metal	19503.49	120.36	0.62	0.02	4.28	14.90	156.68
BSE Oil&Gas	15618.83	92.85	0.59	0.56	5.37	6.03	14.01
BSE Healthcare	26492.57	164.13	0.62	0.70	5.55	13.49	57.38
BSE Power	2667.59	20.03	0.75	1.99	4.74	8.01	73.03
BSE Realty	3164.92	24.32	0.76	0.05	14.58	26.72	105.92
BSE ConsDur	36243.88	246.42	0.68	0.59	1.69	12.15	68.19
BSE Bank	39779.90	52.74	0.13	1.78	0.62	7.06	60.62
BSE IT	30657.66	80.06	0.26	1.80	2.00	15.92	72.32

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1795.29	2.31	0.13	0.83	0.78	1.05	7.56
Silver(\$/Ounce)	25.12	0.07	0.28	0.76	3.75	4.36	2.17
Aluminium	2510.90	18.68	0.75	4.40	1.77	4.71	50.96
Copper	9793.25	298.25	3.14	6.58	4.31	0.23	52.30
Zinc	2997.50	50.00	1.70	1.21	3.64	3.34	35.42
Lead	2411.25	2.25	0.09	5.69	8.92	17.31	34.03

Currency	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	92.61	0.04	0.04	0.39	0.82	1.87	1.13
YUAN	6.48	0.01	0.09	0.12	0.32	0.09	8.02
GBP	1.38	0.00	0.06	1.45	0.41	0.63	7.33
EUR	1.18	0.00	0.01	0.20	1.01	2.37	0.44
YEN	110.23	0.16	0.15	0.34	0.36	1.39	4.41

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	207.80	18.80	9.95	32.86	31.69	43.06	79.29
Cotton	90.00	0.42	0.47	1.71	3.26	3.23	45.83
Sugar	18.42	0.25	1.38	7.91	6.41	8.16	54.27
Wheat	679.50	2.50	0.37	3.00	6.05	7.24	23.49
Soybean	1367.25	9.50	0.70	1.53	7.68	1.84	52.04

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35144.31	82.76	0.24	3.48	2.06	3.41	32.20
Nasdaq	14840.71	3.72	0.03	3.96	3.34	5.33	40.85
S&P 500	4422.30	10.51	0.24	3.85	3.31	5.63	36.52
FTSE100	7025.43	2.15	0.03	2.65	1.55	1.16	15.08
CAC40	6578.60	9.78	0.15	4.49	0.67	4.86	33.18
DAX	15618.98	50.31	0.32	3.21	0.07	2.42	21.66
Mexico IPC	50897.79	629.34	1.25	3.67	0.69	4.27	34.86
Brazil Bovespa	126003.9	951.10	0.76	1.29	0.98	5.54	20.60
Russian RTS	1602.53	6.67	0.42	2.77	4.16	5.71	26.57
Japan Nikkei	27987.31	155.18	0.56	0.05	3.71	3.46	23.21
Hang Seng	26204.94	58.24	0.22	3.70	10.37	9.30	6.70
Taiwan Index	17418.78	17.70	0.10	0.61	0.47	0.99	38.39
Shanghai Comp	3478.53	6.26	0.18	1.78	3.71	0.90	8.38
KOSPI	3248.19	22.81	0.71	0.47	1.67	1.01	46.44
Malaysia KLCI	1515.16	2.63	0.17	0.32	2.85	5.70	4.80
Jakarta Comp	6127.85	20.07	0.33	1.81	1.73	2.80	19.74
Philippine SE	6468.34	96.26	1.51	1.80	6.93	1.77	10.37
Thai Exch	1545.10	7.26	0.47	1.86	2.37	0.93	15.23

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3210.00	11.00	0.34	4.94	1.38	11.11	148.26
Baltic Dirty	592.00	1.00	0.17	0.34	5.13	1.82	14.73
SG Dubai HY	0.62	0.15	19.48	45.13	29.17	55.71	1.64

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	72.11	0.19	0.26	6.94	2.63	14.55	73.32
BRENT Crude	74.78	0.27	0.36	7.82	0.81	14.85	59.42
Natural Gas	4.09	0.01	0.20	5.62	16.31	36.01	58.50

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.28	0.01	0.52	5.00	15.83	20.89	108.57
UK	0.57	0.01	2.23	1.96	26.61	24.47	296.53
Brazil	3.79	0.00	0.05	0.42	2.30	4.61	19.30
Japan	0.02	0.01	58.33	90.00	59.57	77.65	13.64
Australia	1.20	0.02	1.35	1.44	23.40	31.03	35.21
India	6.17	0.06	0.98	0.32	2.34	2.19	5.92
Switzerland	0.35	0.01	1.96	2.33	99.43	40.40	24.03
Germany	0.42	0.00	0.48	8.29	169.68	65.22	6.70

Taking global cues, the Nifty is expected to open flat around 15,850 and likely to challenge the resistance of 15,900. Higher resistance is placed 16,120.

The Nifty previous session 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.

The Bank Nifty previous session ended 0.24% down at 34,949.70. It might get into the trading range of 34500-35100. Higher resistance is placed around 35,600 levels.

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

- **Vedanta:** Board has approved the expansion of Balco aluminium smelter in Chhattisgarh by 414 KTPA a year at a cost of Rs 6,611 crore. The company will also set up a new carbon facility at Jharsuguda for about Rs 635 crore. Further the company approved sale of shares held in its wholly-owned subsidiaries Sterlite Ports and Paradip Multi Cargo Berth to Sesa Resources in a move to consolidate activities of certain units. Following the share sale, seen completing by July 31, the two units would become the step-down subsidiaries of Vedanta. Company to receive Rs 16.23 crore from Sterlite Ports sale, and Re 1 from Paradip Multi Cargo Berth disposal. The company's board also gave nod to acquire 26% equity of Facor Power and merging it into Ferro Alloys Corporation. The deal is expected to be completed by August 7.
- **Housing and Urban Development Corporation:** Government to sell up to 8% of the company's equity through an Offer for Sale. The initial plan is for the sale of 11.01 crore shares or 5.5% of the total equity with a green shoe option to sell another 5 crore shares or 2.5% of the total equity. The floor price of Rs 45 per equity share is at a discount of 5.26% to Monday's closing price. The OFS opens for non-retail Investors today and for retail investors tomorrow. 5% of the offer size to be reserved for eligible employees of the company.
- **Bajaj Auto:** Pierer Industrie and PTW Holding reach agreement in principle with Bajaj Auto and its wholly-owned subsidiary Bajaj Auto International Holdings BV to contribute BAIHBV's 46.5% stake in KTM to Pierer Mobility. Pierer Mobility to carry out a capital increase through contribution in kind from the existing authorized capital of the company under exclusion of subscription rights by up to 50% of the existing share capital. After completion of the transaction, the shareholding of Pierer Mobility in the operating KTM will increase from currently about 51.7% to about 98.2%. Pierer Group will continue to maintain sole control over Pierer Mobility.
- **IRB Infrastructure Developers:** IRB Infrastructure Trust – Private InvIT has raised Rs 381.63 crore via Rights Issue. The company being the sponsor and 51% unitholder of the Private InvIT, invested Rs 194.63 crore and GIC Affiliates holding 49% units have invested Rs 187 crore. The company will continue to hold 51% units and GIC affiliates will continue to hold 49% units in the IRB Infrastructure Trust.
- **Biocon:** U.S.-based Adagio Therapeutics Inc. has granted an exclusive license to Biocon Biologics, a subsidiary of Biocon, to manufacture and sell an anti-body treatment for Covid based on ADG20 for India and some emerging markets. Initial data indicate that ADG20 could provide both rapid and durable protection against Covid-19 for up to one year, the company said.
- **GlaxoSmithKline Pharmaceuticals:** The company approved transfer of the trademarks on Iodex and Ostocalcium brands in India along with legal, commercial and marketing rights to GlaxoSmithKline Asia with values aggregating to Rs 1,649.01 crore. Glaxo Group had transferred the legal title and some rights on Iodex and Ostocalcium brands in India to the company. GSK Pharma also approved acquisition of assets and liabilities associated with the vaccines business of GSK Asia for Rs 1.66 crore.
- **IDFC First Bank:** To consider raising funds in July 31 meeting.
- **Welspun Enterprises:** Approved raising of funds through private placement of securities.

- **Jindal Stainless:** Board has approved a brownfield expansion plan for JSL in Jajpur. The expansion will cost company Rs 2,150 crore. The company will expand steel melting capacity from existing 1.10 million tonnes per annum to 2.10 MTPA – at an estimated capex of Rs 530 crore. The proposed capacity will be added by Q3FY23. Further the company will enhance Hot Rolled Annealed Pickled and Cold Rolled Annealed Pickled capacities from 0.8 MTPA and 0.45 MTPA to 1.25 MTPA and 0.75 MTPA respectively at an estimated capex of Rs 1,250 crore. Proposed expansion to be completed by Q4FY23. The company will also expand Ferro chrome capacity – from 0.25 MTPA to 0.35 MTPA to scale up backward integration and cost efficiency at an estimated capex of Rs 315 crore. Estimated completion by Q3FY24.
- **Equitas Holdings:** The board has approved merger with Equitas Small Finance Bank. The plan involves “dissolution without winding-up” of Equitas Holdings after its merger with ESFB. The merger, effective November 1 if all approvals are received, is to comply with an RBI directive for promoter Equitas Holdings to reduce its stake in the small finance bank to below 40%. ESFB will issue 226 shares to the holding company’s shareholders for every 100 they held.
- **Rico Auto Industries:** Board approved the merger of wholly-owned subsidiary companies, Rasa Autocom, Rico Aluminium and Ferrous Auto Components, and Rico Investments, with the company. Further, Rico Jinfei Wheels, a step-down subsidiary of the company, approved merger of Rico Castings with itself. The schemes are subject to necessary statutory and regulatory approvals including the approvals of NCLT, the shareholders and creditors of each of the companies.
- **Minda Industries:** Approved raising up to Rs 700 crore through Issue of securities.
- **Vinati Organics:** Temporarily halted operations at the manufacturing unit in Mahad due to flooding caused by persistent rains in the entire Raigad district in Maharashtra.

Asian Stocks Edge Up Amid Caution Over China Curbs

Most Asian stocks rose Tuesday as China and Hong Kong stabilized from a tailspin sparked by Beijing's sweeping regulatory overhaul. Another record close on Wall Street also supported sentiment. Shares fluctuated in Hong Kong but climbed in China and Japan. U.S. stock futures inched lower after the S&P 500 hit a new peak, with Tesla Inc. the latest firm to post better-than-expected results. The Nasdaq 100 and Dow Jones Industrial Average also ended at all-time highs. The Nasdaq Golden Dragon China Index which tracks 98 of China's biggest firms listed in the U.S. suffered its largest two-day drop since 2008, hurt by China's clampdown on sectors ranging from technology to education and real estate as Xi Jinping's Communist Party tightens its grip on the economy. Treasuries and the dollar were steady ahead of this week's Federal Reserve policy meeting, where officials are expected to discuss an eventual tapering of stimulus. The real yield on U.S. 10-year debt touched a record low, which for some reflects concerns over the spread of the delta coronavirus variant and a possible peak in the economic recovery from the pandemic.

U.S. Fuel Exports to Mexico Strangled Amid Rail Disruption

U.S. fuel shipments to Mexico by rail have been crimped after key distribution hubs lost government permission to operate as a crackdown on rivals to the state-owned oil company intensified. The backlog forced Kansas City Southern, which operates 2,500 miles (4,000 kilometers) of rail across 15 Mexican states, to ask U.S. customers to temporarily "pause" deliveries to its terminals. The railroad cited supply gluts at its facilities caused by an "increased level of scrutiny" from Mexican authorities.

American Airlines, Southwest Warn of Jet Fuel Delivery Delay

American Airlines Group Inc. and Southwest Airlines Co. are carrying extra jet fuel on some flights and considering adding stops to other routes to pick up fuel as snarls in U.S. trucking and supply chains delay deliveries to small and mid-sized airports across the country. The delays are expected to continue through mid-August, American told its pilots in a memo Monday. Aviators were told to use all conservation measures when possible and cautioned that carrying added fuel will result in heavier aircraft when landing.

Singapore Eyes Freer Travel; Reliance 98% Vaxxed

Singapore said it's aiming to start allowing quarantine-free travel in September, even as it struggles to control an outbreak of the delta variant. The situation is much worse in the rest of Southeast Asia. Thailand has started transporting patients out of virus-racked Bangkok, while a spike in deaths during pregnancy in Indonesia is being blamed on Covid-19. Reliance Industries Ltd. said more than 98% of its workers have had at least one vaccine shot. Helmed by billionaire Mukesh Ambani, Reliance is one of several big Indian corporations that have pulled off the feat of inoculating nearly all of their employees in a resource-crunched country that's scrambling to boost its supply of coronavirus shots. The U.S. Department of Justice said vaccine requirements issued by governments and private businesses for their employees are legal. California will require all state employees to prove they've been vaccinated or wear a mask in the office and get tested for the coronavirus at least once a week. New York City is taking similar action for its municipal workforce.

Auto / Auto Ancillaries

[Tata Nexon EV demand matches the diesel variant, Co. expects 5% sales to come from EVs](#)

[JLR parent sees demand recovering, warns of short term impact of chip shortage](#)

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[Daimler set to hire 1,000+ local engineers soon](#)

[Bus industry numbers down 30% in the last year: Volvo's Kamal Bali](#)

[Auto component industry revenues to grow by 20-23 pc in FY22: Icra](#)

[Tata Motors expects govt to be consistent with support for local production of electric vehicles](#)

Banking & Finance

[Bank NPAs decline to Rs 8.34 lakh cr at March-end 2021: Minister](#)

[Consumer spends will come back strongly in coming days: Rama Mohan Rao Amara, SBI Card](#)

Oil & Gas

[Three Muzaffarnagar distilleries produce 6.73 crore litres of ethanol in FY21](#)

Metals/Mining/Power

[Tata Power to reduce emissions in alignment with SBTi](#)

[Decommissioning coal power plants older than 25 yrs can save Rs 37K cr: Study](#)

[Hitachi ABB Power Grids commissions Raigarh-Pugalur UHVDC link](#)

[JSPL promoter company revises its offer for Jindal Power](#)

[NTPC REL bags 325 MW solar projects at Shajapur Solar Park in Madhya Pradesh](#)

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[TMC government proactively sought investments: Vedanta's Anil Agarwal](#)

[CIL arm CCL seeks reconciliation on Jharkhand's Rs 56,000 cr dues demand from Coal India](#)

[Weak steel demand only due to seasonality: Seshagiri Rao, JSW Steel](#)

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[VIL lines up new postpaid plans for corporate users](#)

FMCG/Retail/Textile/Food

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[ITC's Q1 performance alone unlikely to fire up stock](#)

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[Proposed amendments to e-commerce rules disincentive to consumers: IAMAI](#)

[Reliance Retail brands may soon come to kiranas](#)

Pharma/Fertilizers/Healthcare/Chemical

[Biocon Biologics gets licence from Adagio Therapeutics for antibody treatment of COVID-19](#)

[India to miss end-July vaccination target as Bharat Biotech lags](#)

[Mixed AstraZeneca-Pfizer shot boosts COVID antibody level - study](#)

[BDR Pharma inks license agreement with DRDO to produce COVID-19 drug 2-DG](#)

[Sun Pharma signs in-licensing deal to sell skincare drug in US](#)

[Brazil's health regulator scraps Bharat Biotech's EUA application of Covaxin](#)

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