

## Market Outlook

Indian markets are likely to open in the green on the back of positive global cues amid encouraging economic data. Global news flows, earning outcome of domestic companies would be key monitorables to watch in today's trade.

## Markets Yesterday

- Domestic markets ended higher led by gains in pharma stocks amid strong earnings and in defence stocks after the government announced measures to boost domestic defence production
- US markets ended mixed as optimism on President Trump signing executive order to extend Covid relief package was offset by concerns around escalating US-China tensions

## Key Developments

- Bank of Baroda reported a weak performance with impact on business growth and fee income amid lockdown and elevated provision, which led to loss of ₹ 864 crore. Moratorium witnessed a sharp decline from 65% in March 2020 to 21.4% in June 2020, of which ~5.7% borrower have outstanding of ₹ 10 lakh. Amid moratorium, GNPA remained flat QoQ at ₹ 6913 crore (GNPA ratio – 9.39%), NNPA ratio declined 30 bps QoQ to 2.83%. Muted traction in gross domestic advances at ₹ 615038 crore and 12 bps QoQ decline in margin led NII to remain flat at ₹ 6798 crore. De-growth in other income and elevated provision at ₹ 5628 crore led to loss in the quarter
- The Supreme Court has directed the government to prepare a plan to recover adjusted gross revenue (AGR)-related dues from bankrupt telecom operators. The court, however, did not mention the order reserved on the staggered payment of dues by Vodafone
- Tata Motors has recalled some Tiago and Zest AMT diesel variants over an emission compliance issue

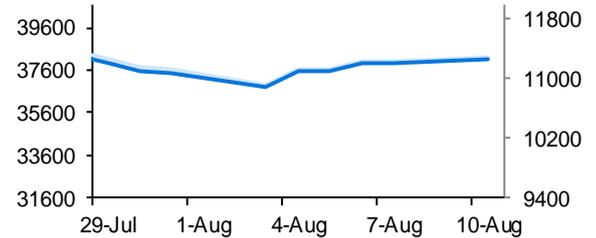
## Nifty Heat Map

Cipla	796 9.2%	L&T	960 4.8%	M&M	629 4.7%	Tata Motors	124 4.0%	Sun Pharma	544 3.4%
TechM	682 2.9%	UPL	494 2.9%	NTPC	88 2.8%	Dr Reddy	4,691 2.6%	Bharti Infratel	197 2.3%
Shree Cement	22,396 2.2%	JSW Steel	245 2.1%	Vedanta	125 2.0%	SBI	194 1.7%	ICICI Bank	364 1.6%
Tata Steel	410 1.5%	Titan	1,108 1.5%	ITC	199 1.4%	Adani Ports	331 1.4%	Kotak Bank	1,360 1.3%
HDFC Ltd	1,799 1.2%	IOC	87 0.8%	Power Grid	177 0.7%	Zee Ent.	151 0.7%	HDFC Bank	1,051 0.7%
Hindalco	179 0.6%	ONGC	79 0.5%	HCI Tech	692 0.3%	Britannia	3,943 0.2%	GAIL	97 0.2%
Indusind Bank	509 0.1%	Infosys	951 0.0%	Wipro	277 0.0%	Hero Moto	2,702 -0.1%	HUL	2,207 -0.2%
Bajaj Auto	2,994 -0.3%	Bharti Airtel	559 -0.3%	Coal India	129 -0.4%	Grasim Ind	634 -0.4%	Axis Bank	431 -0.5%
TCS	2,283 -0.5%	Bajaj Finance	3,443 -0.6%	Nestle	16,666 -0.7%	Ultron	3,968 -0.9%	Bajaj Finserv	6,403 -1.0%
Maruti	6,609 -1.0%	BPCL	415 -1.1%	Reliance Ind.	2,120 -1.2%	Asian Paints	1,782 -1.3%	Eicher	21,353 -2.1%

## Today's Highlights

Results: Indoco Remedies, Symphony, AIA Engineering, Somany Ceramics, VST Tillers, Bosch, Ador Welding, Bajaj Electricals, Ashoka Buildcon, Ratnamani Metals, Vesuvius, Adani Ports, Motherson Sumi, Metropolis

## Index Movement



— BSE (LHS) — NSE (RHS)

	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	38,182	38,041	0.4	1.5	-7.4	24.3
Nifty	11,270	11,214	0.5	1.8	-7.4	23.7

## Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-58,160	303	9,497
DII (₹cr)	107,388	44,478	82,705	-505	-2,134

## World Indices – Monthly performance

Kospi	Dow Jones	NSE	BSE	Nasdaq
2,386	27,791	11,270	38,182	10,968
11.0%	6.6%	4.7%	4.3%	3.3%
Germany	Nikkei	Shanghai	U.K.	France
12,688	22,330	3,379	6,051	4,910
0.4%	0.2%	-0.1%	-0.7%	-1.2%

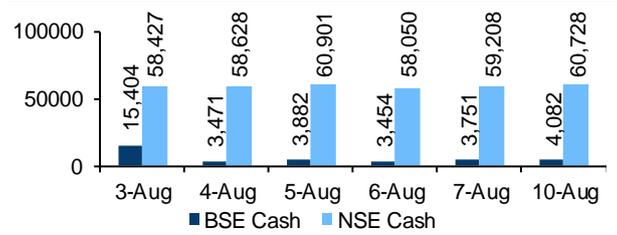
## Markets Today (ADR & currency Data not updated)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	55,085	54,789	0.5	2.1	40.5
Silver (₹kg)	75,367	74,160	1.6	15.3	60.5
Crude (\$/barrel)	45.1	45.0	0.3	3.4	-32.1
Copper (\$/tonne)	6,397	6,308	1.4	-1.8	2.6
Currency					
USD/INR	74.9	74.9	0.0	-0.1	-4.7
EUR/USD	1.2	1.2	-0.3	-0.2	4.8
USD/YEN	106.1	106.3	-0.2	-0.3	2.3
ADRs					
HDFC Bank	46.5	46.3	0.5	-0.5	-26.6
ICICI Bank	9.6	9.6	0.0	2.4	-36.2
Tata Motors	7.9	7.9	0.9	16.1	-38.7
Infosys	12.6	12.8	-1.8	-1.9	22.1
Dr Reddys Labs	60.8	61.2	-0.7	0.0	49.8
Wipro	4.2	4.3	-1.9	-2.5	12.3

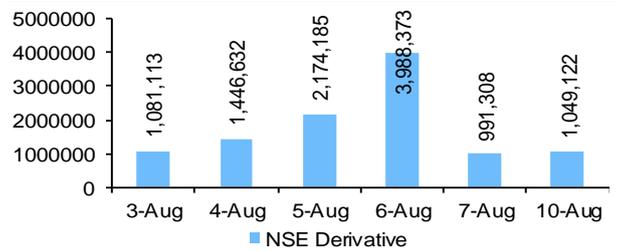
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.40%
RBI Reverse Repo Rate	N/A	3.35%	3.75%
CPI Yy	Jun	6.09%	5.84%
Current Account Balance	Q1	-0.6bn \$	-1.4bn \$
Exports - USD	Jun	21.91 bln\$	19.05 bln\$
FX Reserves, USD Final	Jun	517.64 bln\$	506.8 bln\$
GDP Quarterly yy	Q1	3.10%	4.70%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	Jun	21.11 bln \$	22.2 bln \$
Industrial Output yy	Jun	-34.70%	-55.50%
Manufacturing Output	Jun	-39.30%	-64.30%
Trade Deficit Govt - USD	Jun	0.79 bln \$	3.15 bln \$
WPI Food yy	May	1.10%	2.60%
WPI Fuel yy	May	-19.83%	-10.12%
WPI Inflation yy	May	-3.12%	-
WPI Manuf Inflation yy	May	-0.42%	-

Exchange Cash Turnover (₹ crore)



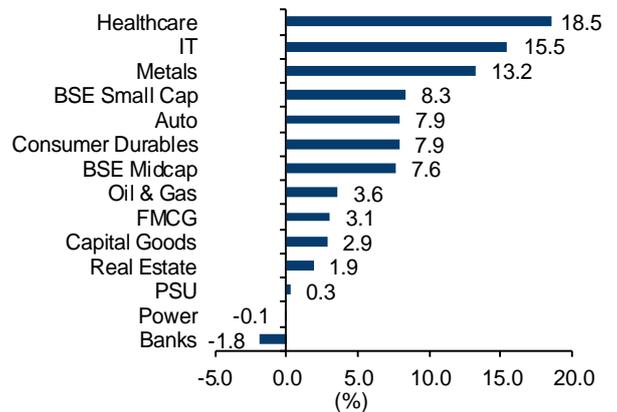
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Sun Pharma	Buyback			Ongoing	425.00
Sterlite Technologies	Buyback			Ongoing	150.00
Oriental Carbon	Dividend	11-Aug-20	-		6.00
Dabur	Dividend	13-Aug-20	-		1.60
Escorts	Dividend	13-Aug-20	-		2.50
Maruti Suzuki	Dividend	13-Aug-20	-		60.0
NTPC	Dividend	13-Aug-20	14-Aug-20		2.65
TTK Prestige	Dividend	13-Aug-20	-		20.00
Hawkins Cooker	Dividend	14-Aug-20	17-Aug-20		80.00
Varun Beverages	Dividend	14-Aug-20	17-Aug-20		2.50

Sectoral Performance – Monthly Returns (%) (Not updated)



Key News for Today

Company/ Industry	News	View	Impact
Titan Company	Titan's revenues (including bullion sales of ₹ 601 crore) declined 62% YoY to ₹ 1979.0 crore. Higher than anticipated other expense (that de-grew mere 3% YoY to ₹ 406.0 crore) significantly dented the EBITDA for the company with EBITDA loss of ₹ 253.0 crore. Consequently, the company reported a loss of ₹ 298 crore at the PAT level	The management has reiterated its stance of achieving normalcy levels by Q4FY21E. Owing to the recent spike in gold prices, the company is witnessing strong demand towards plain gold jewellery and gold coins. Demand for studded jewellery is expected to remain sluggish, impacting gross margins in the near term. Titan has a comfortable liquidity position due to adequate banking limits and ability to raise commercial paper at attractive rates. As on June 30, the company is net cash surplus largely owing to sale of excess inventory in form of gold	↕

Ipca Labs	<p>Q1FY21 revenues grew 42.3% YoY to ₹ 1534.4 crore (I-direct estimate: ₹ 1287.8 crore) mainly due to 89.4% YoY growth in export formulations to ₹ 463.6 crore and 72.0% YoY growth in API segment to ₹ 513.3 crore. Domestic revenues grew 8.1% YoY to ₹ 489.4 crore. EBITDA margins improved to 38.3% against 18.3% in Q1FY20 (I-direct estimate of 20.0%) due to lower operational expenditure. Subsequently, EBITDA grew 198.4% YoY to ₹ 588.3 crore (I-direct estimate: ₹ 257.6 crore). PAT grew 244% YoY to ₹ 445.9 crore (I-direct estimate: ₹ 180 crore) mainly due to strong operational performance and lower tax rate (18.3% against 22.4% in Q1FY20)</p>	<p>Q1FY21 results were a comprehensive beat vis-a-vis I-direct and consensus estimates on all fronts. Besides strong domestic formulations franchise, it continues to thrive on exports front, both in formulations and APIs. Going ahead, with firm growth tempo in domestic formulations and good prospects both for API exports and formulation exports, we expect further improvement in financial parameters. The company will continue to remain a compelling bet on the back of well-rounded growth prospects for FY20–22E</p>	
Shree Cements	<p>Shree Cement's Q1FY21 revenue fell 23.4% YoY to 2325.8 crore led by 18.6% drop in sales volume. EBITDA margins remained stable at 30.1% and PAT improved marginally by 2.1% YoY to ₹ 370.8 crore supported by higher other income</p>	<p>Despite challenges, the company managed to maintain margins and improve profitability by supported by lower fuel prices along with reduction in some fixed overheads along with higher other income that led to beat in margins and profitability estimates</p>	
TTK Prestige	<p>TTK reported revenue de-growth of 52% YoY to ₹ 208.5 crore (vs. estimated de-growth of 57% YoY). Gross margins for the quarter fell 200 bps YoY to 40.5%. However, sharp reduction in other expenses (down 54% YoY to ₹ 41.0 crore) arrested the EBITDA fall. Subsequently, it reported positive EBITDA of ₹ 7.9 crore (I-direct estimate: Loss of ₹ 20.2 crore). Despite substantial decline in revenues, the company managed to report positive net profit to the tune of ₹ 4.1 crore (down 89% YoY)</p>	<p>Given the trade liquidity concerns, the company has followed a cautious approach on primary sales. It continues to carry substantial free cash in excess of ₹ 300 crore. In the markets, which are open, the trend in July sales was encouraging. Driven by cost optimisation measures, the company has improved efficiencies and lowered the break-even point. The management has a positive outlook for the remainder of FY21 driven by expected higher traction in revenues in the ensuing festive season and further opening up of distribution channels like large format stores</p>	
Oriental Carbon & Chemicals (OCCL)	<p>OCCL reported a muted performance in Covid-19 impacted quarter. Net sales in Q1FY21 came in at ₹ 43.5 crore, down 53% YoY amid ~35-55% decline in volumes reported by key tyre players domestically. EBITDA in Q1FY21 was at ₹ 5.5 crore with corresponding EBITDA margins at 12.6% primarily tracking perils of negative operating leverage. Ensuing PAT in Q1FY21 was at ₹ 1.4 crore vs. ₹ 22.7 crore in base quarter</p>	<p>The company enjoys a near monopoly in its product category (insoluble sulphur) domestically with market share in excess of 60%. It also possesses a healthy balance sheet and cash flow parameters. Given the demand recovery specially in the tyre replacement market, OCCL is well poised to report better results, going forward</p>	
Auto Sector	<p>As per FADA data, total auto retail volumes for July 2020 fell 36% YoY to 11.4 lakh units (2-W down 37%, PV down 25%, 3-W down 74%, CV down 72%, tractors up 37%)</p>	<p>MoM improvement in July was encouraging. The same is expected to continue in August. Intermittent localised lockdowns, however, could impact volume offtake as well as supply. Rural facing segments i.e. tractors, motorcycles and mopeds are expected to continue to outperform wider industry</p>	

<p>KEC International</p>	<p>KEC reported a strong set of numbers for Q1FY21 with revenue at ₹ 2206.8 crore down 8.5% on YoY basis (above our estimate of ₹ 1566.5 crore). KEC's Q1FY21 YTD order inflow came in at ₹ 1931 crore, up 73%, YoY. The unexecuted order book as on Q1FY21 stood at ₹ 19682 crore, while the company is L1 in orders worth ~₹ 4800 crore. EBITDA margins came in at 8.8% (above our estimate of 7.8%), down by 160 bps on a YoY basis. Interest cost declined 16.7% YoY to ₹ 66.3 crore. PAT came in at ₹ 70.8 crore (well above our estimate of ₹ 22.9 crore), down 20.1% YoY on account of lower tax outgo and higher other income</p>	<p>KEC has delivered a decent performance in non-T&amp;D business segments like railways and civil during the quarter while execution pick-up in T&amp;D despite factoring in Covid-19 disruptions has supported overall performance for the quarter. The overall performance has been satisfactory across segments for Q1FY21 including decent order inflows despite slowdown. Working capital control and execution ramp-up despite challenges would be key to decent revenue growth over next two years</p>	
<p>Sonata Software</p>	<p>Sonata Software reported Q1FY21 numbers. Consolidated revenues increased 3% QoQ YoY to ₹ 952.4 crore mainly led by 12% QoQ increase in domestic revenues partially offset by 15% QoQ decline in international IT revenues. International IT revenues in dollar terms declined 18% QoQ to US\$36.5. However, international EBITDA margins increased 118 bps QoQ to 23.4% . International IT PAT declined 15.0% QoQ to ₹ 38.3 crore</p>	<p>The fall in international IT revenues was mainly due decline in travel vertical (down from 22% of revenues in Q4FY20 to 4% in Q1FY21). Going forward, we expect the company to report improving growth across verticals except travel. International IT margins also improved in the quarter. The company is also trading at reasonable valuation of 11x PE on TTM basis</p>	
<p>Caplin Point Labs</p>	<p>Q1FY21 revenues grew a robust 24.7% YoY to ₹ 240.1 crore. EBITDA margins declined 517 bps YoY to 29.8% due to higher operational costs. Sequential margin improvement (up 483 bps) was on account of better gross margins (one-off impact in Q4FY20) despite higher staff costs due to recently acquired subsidiaries. Subsequently, EBITDA grew 6.3/33.1% YoY/QoQ to ₹ 71.6 crore. Net profit grew 8.6% YoY to ₹ 54.5 crore. Delta vis-a-vis EBITDA was due to higher other income and lower tax rate</p>	<p>After scripting a unique story by growing in uncharted territories, Caplin is looking at growth in known markets. These new markets of South America, US are a big opportunity but fraught with new challenges. That said, we continue to believe in Caplin's capability to replicate the success story in new markets. We will get more insights post discussion with the management</p>	
<p>Consumer Durables</p>	<p>According to media sources, consumer electronics companies have witnessed double digit sales growth during five days 'Big Sale' events of Amazon and Flipkart</p>	<p>The online sales of consumer products have gained momentum amid pandemic and social distancing norms. Major electronic player LG has also opened company owed online store (using the retail FDI in automatic route for single brand companies) to start selling own brands through online channel. The company registered 100% value growth in online sales over the last year (though on low base) against industry growth of 35%. We believe, major electronic brands clocking double digit revenue growth in the online purchase shows pent up demand and return of consumer confidence post relaxation from lockdown</p>	

HEG	<p>HEG reported a subdued set of Q1FY21 numbers on account of a muted operational performance wherein it reported loss at EBITDA level. For standalone operations, topline came in at ₹ 233.3 crore (down 71% YoY) &amp; reported EBITDA loss came in at ₹ 11.3 crore (compared to EBITDA profit of ₹ 347.8 crore in Q1FY20). For the quarter, it reported a negative EBITDA margin of 4.8% compared to a positive margin of 42.6% in Q1FY20. The other income for the quarter aided the company to report a profit at net level. Other income for the quarter was at ₹ 46 crore in comparison to ₹ 9.2 crore in Q1FY20 . Hence,for tandalone operations, the company reported a profit of ₹ 10.8 crore in Q1FY21 (net profit of ₹ 234.4 crore in Q1FY20)</p>	<p>During the quarter, as the lockdown was in force for a significant period the company's operations and financial results were impacted . On account of Covid-19 related lockdowns, prima facie it looks like the company reported subdued volumes which resulted in a negative operating leverage. For Q1FY21, other expenses as a perenatgce of sales stood at 33.5% as compared to 16.9% in Q1FY20 and 30% in Q4FY20</p>	
Triveni Engineering	<p>Triveni engineering reported healthy results with the topline growth of 32.2% &amp; earnings growth of 152.1%. Revenue were higher by 32.2% driven by 45.7% growth in sugar segment &amp; 50.2% growth in distillery segment. However gear &amp; water business witnessed de-growth of 44.4% &amp; 22.9% largely impacted by lockdown as industrial activity declined significantly in April &amp; May. The strong sugar sales growth was led by 17.3% volume growth aided by higher domestic sales quota &amp; sustained exports. Sugar realisation was down 1.9% to ₹ 32.2 / kg mainly on account of lower sugar prices in April- May 2020 due to muted demand by bulk users during lockdown. The company sold 2.87 lakh tonnes of sugar in Q1. The robust distillery sales was led by 29.3% jump in ethanol volumes &amp; 14.5% jump in realisation. The strong volume jump was aided by new capacity which was commissioned in May 2019. Moreover, higher realisation was driven by higher proportion of B heavy ethanol. The company has announced a buy-back of 61.9 lakh share at ₹ 105/ share</p>	<p>With the aggressive exports &amp; higher domestic quota, the company has been able to liquidate excess sugar inventory with it. Moreover, the company has been able to divert sugarcane towards B heavy molasses to produce more ethanol from expanded distillery capacities. We believe Triveni would be able to liquidate current season inventory by January 2020. Also, distillery segment volumes would increase in FY21 with higher availability of molasses given the company intend to further increase B heavy diversion. We believe increase in MSP by ₹ 2/ kg , export subsidy extension &amp; higher distillery volumes would lead to strong earnings growth in FY21 &amp; FY22. The company has reduced its debt (including working capital) by ₹ 600 crore in last one year &amp; all its loans are at the subsidised interest rate depicts strong balance sheet position. We remain positive on the stock</p>	

Key developments (Continued...)

- For Q1FY21E, we expect Ratnamani's stainless steel segment to report sales volumes of ~4550 tonne (down 31.5% QoQ, 0.6% YoY) and carbon steel segment to report sales volume of ~50750 tonne (down 16.3% QoQ, but up 8.3% YoY). Ratnamani's topline is likely to decline 12.1% YoY, 17.9% QoQ to ₹ 517 crore while EBITDA is likely to decline 24.8% YoY, 19.3% QoQ to ₹ 77 crore. We expect EBITDA margins to come in at ~15.0% (EBITDA margin of 17.5% in Q1FY20, 15.3% in Q4FY20). Ensuing PAT is likely to come in at ₹ 52 crore (down 16.7% YoY, 22.4% QoQ)
- In Q1FY21E, we expect AIA Engineering to revenue decline of 37.2% to ₹ 460.2 crore. EBITDA is expected to decline ~57.4% to ₹ 71.8 crore with EBITDA margin of 15.6%. PAT is expected to decline 58.2% to ₹ 61.8 crore. Volume numbers expected to come at 42179 MT with 33.7% YoY decline owing to domestic lockdown and partial resumptions amid Covid19 outbreak. Total 70% of revenue comes from export markets, which is likely to cushion volume decline compared to stringent domestic lockdowns that have disrupted business activities. We expect realisation to stay at ₹ 102 per kg on account of a change in the product mix and foreign exchange

## Key developments (Continued...)

- Ashoka Buildcon's execution was impacted owing to nationwide lockdown in most parts of April, while labour issues lingered on in May and June. Hence, we expect standalone revenues to decline sharply by 37.3% YoY to ₹ 549.9 crore in Q1FY21E. EBITDA margins are expected to contract by 450 bps YoY to 8%, given lower fixed cost absorption at current execution. We expect PAT to de-grow 72% YoY to ₹ 18.1 crore on account of topline and margin pain. Key Monitorable: Management commentary on execution ahead and status on monetisation of Ashoka Concessions
- D-link India reported weak numbers impacted by Covid-19 led lockdown. Topline was down 33.2% YoY at ₹ 125.3 crore. Negative operating leverage led to 75.9% YoY decline in EBITDA at ₹ 2.7 crore, margins of 2.1%, down 410 bps YoY. PAT, was down 76% YoY at ₹ 1.9 crore, given the weak operating performance
- Nucleus Software reported Q1FY21 numbers. The company's revenues declined 7.1% QoQ ₹ 128 crore. EBITDA margin increased 586 bps QoQ to 25.8%. PAT increased 67% QoQ to ₹ 36.3 crore
- Cochin Shipyard has revised its actual completion date of dry dock project to December 2022, due to various factors, the major one being the Covid-19 pandemic. The construction work has been resumed by L&T from April 27, however, complying with MHA guidelines with respect to the social distancing norm, the works are being performed at 50% strength
- As per media sources, Bharat Electronics (BEL) has upgraded its Advanced Torpedo Decoy System (ATDS) at its Maareech integration facility with an eye on 'Atmanirbhar Bharat' which has been designed by DRDO and manufactured by BEL. The facility enables BEL to provide a reliable defence mechanism for surface ships of Indian Navy against possible torpedo attacks
- JSW group's initial public offer for its cement business has been postponed by two years from the earlier date of December 2020. The company will use the intervening period to ramp up capacity from the current 14 MT per annum to 20 MT a year by 2022
- The board of Interglobe Aviation (Indigo Airlines) has approved raising nearly ₹ 4,000 crore through the placement that involves selling shares to institutional investors
- Media reports say global OEMs including Renault Samsung Motors are in talks with M&M for picking up stake in its South Korean subsidiary SsangYong Motors
- Oil secretary said that government is looking at blending biogas with natural gas to boost domestic availability of biofuels and cut reliance on imports
- PNGRB board chairman said that unified transmission tariffs are necessary to make gas affordable in areas away from gas source and to make certain pipeline sustainable
- Hexaware shareholders have approved voluntary delisting of its shares

Nifty Daily Chart



Technical Outlook

Equity benchmarks started the week on a buoyant note tracking firm global cues. The Nifty settled at 11270, up 0.5% or 56 points. In the coming session, Nifty future is likely to open on a positive note tracking firm global cues. We expect index to maintain a higher high-low formation. Thus, intraday dip towards 11300-11322 should be used to create long position for target of 11398

Going ahead, we expect prolongation of ongoing healthy consolidation in the broad range of 10900-11400. Meanwhile, broader markets would endure its relative outperformance, based on following thesis: a) Nifty next 50 index has surpassed its 80% retracement levels of CY20 decline with a positive gap, indicating relative outperformance of Nifty next 50 constituents within large cap space. b) Nifty witnessed lack of faster retracement on either side as it took five sessions to retrace preceding four sessions decline (11341-10882), indicating extended consolidation. c) Broader markets continued with their relative outperformance as Nifty Midcap and Small cap rose ~1.5%, each.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	38182.1	38027	37872	38385	38586
Nifty 50	Positive	11270.2	11227	11183	11326	11381
ACC Ltd	Negative	1400.3	1387	1375	1410	1421
Axis Bank Ltd	Positive	431.1	427	424	435	440
HINDALCO INDS	Neutral	178.6	175	172	180	182
SBI	Positive	193.8	193	190	196	198
HINDUSTAN PETRO	Neutral	215.3	214	212	218	220
MUTHOOT FINANCE	Negative	1172.7	1146	1118	1214	1254
Tata Motors	Positive	123.9	121	118	126	128
MRF LTD	Positive	61863.0	61192	60521	63042	64221
BAJAJ AUTO LTD	Neutral	2993.8	2969	2943	3023	3051
TCS	Negative	2282.8	2265	2246	2314	2344
ITC LTD	Positive	198.9	196	195	200	201
CIPLA LTD	Positive	795.6	760	724	823	850
PIRAMAL ENTERPRI	Neutral	1474.0	1458	1440	1502	1530
Reliance Industries	Neutral	2119.9	2097	2074	2154	2188
BHARTI AIRTEL	Positive	558.9	555	550	565	570
EQUITAS HOLDINGS	Positive	52.1	51	49	53	55

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support	11250-11210	10900
Resistance	11350-11400	11400
20 day EMA	0	10899.0
200 day EMA	0	10586.0

Advances/Declines

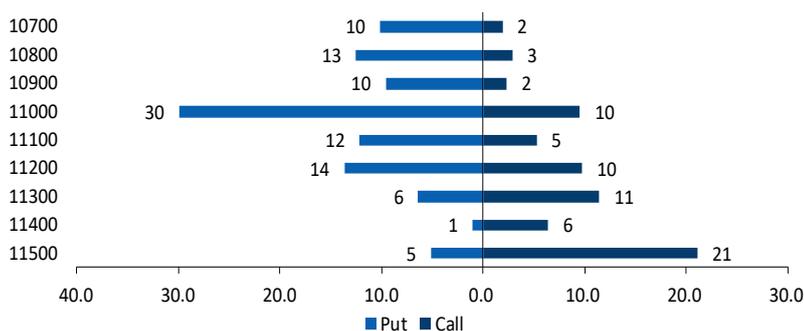
	Advances	Declines	Unchanged
BSE	1742	1026	163
NSE	1241	654	107

Daily Technical Calls

- Daily Technical Calls**
- Buy Sun Pharma in the range of 544.00-546.00
  - Buy Berger Paints in the range of 550.00-553.00
- All recommendations of August Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – August 2020



Intraday Derivative Strategy

i) UPL

Buy UNIP AUG Fut at ₹488.00-489.00  
 CMP: 488  
 Target 1: 493.1 Target 2: 500  
 Stop Loss: 483.9

ii) Godrej Consumer Product

Sell GODCON AUG Fut at ₹685.00-686.00  
 CMP: 685.5  
 Target 1: 679.5 Target 2: 670.5  
 Stop Loss: 691.5

[See Derivatives view for more details](#)

Results/Events Calendar

27	July Monday	28	July Tuesday	29	July Wednesday	30	July Thursday	31	July Friday	01	August Saturday
Marico, Bharat Elec., Escorts United Spirits, Havells India Bharti Infratel, Pfizer, Tech Mah. Kotak Mahindra Bank, VGuard Royal Orchid, Orient Electric	Nestle, IDFC First, Hexaware Orient Cem., Qess Corp Sunteck Realty, NIIT Tech, Castro Oriental Hotels, Indulnd Bank UltraTech Cement, Sanofi	Mahindra Lifespace, SIS Dr.Reddy, GSK, Bharti Airtel Sagar Cement, Colgate, Mastek Maruti Suzuki, Navin Fluorine Phoenix Mills, MM Forging	Dabur, JM Fin., Tata Comm., HDFC Ltd., Torrent Pharma Mahindra Logistics, Apcotex Ajanta Pharma, Essel Propack Dhampur Sugar, Hester Bios	IOC, Bluedart, Tata Metaliks Jagran Prakashan, SBI, MOSL Sun Pharma, Zydus Wellness Tata Chemicals, Tata Motors Saregama, Teamlease	Relaxo Footwear						
03	August Monday	04	August Tuesday	05	August Wednesday	06	August Thursday	07	August Friday	08	August Saturday
VST Ind., Kansai Nerolac Exide Industries Bank of India UK Manufacturing PMI EU Manufacturing PMI	Tata Consumer Prod., Astral Poly Taj GVK Hotels, PI Industries Gujarat Gas, Grindwell Norton Narayana Hrudayalaya, MRPL Varun Beverage, Hikal	Birla Soft, Inox Leisure Cadilla Healthcare, Adani Gas Jyothy Labs, Hawkins Cooker Dwarikesh Sugar, Apollo Tyres JK Lakshmi cement	HPCL, GSPL, JK Tyre Gujarat Pipavav Port, Lupin VSSL, Sumitomo Chemicals Torrent Power, Indian Hotels Pidilite Ind., Vodafone Idea	TV Today, Balrampur Chini Mahanagar Gas, Ramco Cem. Container Corp., DCB Bank Kajaria Cera., Sobha Ltd., Bata M&M, Cipla, Gabriel Ind, Abbott	DCB Bank Divi's Labs Affle India Wonderla Holidays Shaily Engineering						
10	August Monday	11	August Tuesday	12	August Wednesday	13	August Thursday	14	August Friday	15	August Saturday
TTK Prestige, Bank of Baroda Sonata Software, Shree Cement Titan, IPCA Labs, KEC Int., HEG Action Const., Caplin Point Triveni Eng., Cochin Shipyard	Indoco Remedies, Symphony AIA Eng., Somany Ceramics VST Tillers Tractors, Bosch Ltd. Ador Welding, Bajaj Electricals Ashoka Buildcon, Ratnamani	Ashok Leyland, Bharat Forge Graphite Ind., Brigade Ent., Eclerx Century Plyw., Aurobindo Pharma Gulf Oil Lubricants, Aster DM Natco Pharma, Thermax	Tata Steel, DB Corp, APL Apollo Eicher Motors, Greaves Cotton Hero Motocorp, BPCL, GAIL Engineers Ind., Trent., Timken Shankara, City Union Bank	United Breweries, Voltas Berger Paints, Glenmark Hindalco, Elgi Equip., Indian Ban Greenply Industries, NESCO Bodal Chemical, Sun TV	JP GDP QoQ						
17	August Monday	18	August Tuesday	19	August Wednesday	20	August Thursday	21	August Friday	22	August Saturday
Hind Rectifier JP Industrial Production MoM EU Reserve Assets	KNR JP Exports, JP Imports JP Trade Balance	EU Current Account UK CPI (YoY) EU CPI (YoY)	EU Construction Output JP Manufacturing PMI	EU Manufacturing PMI EU Services PMI UK Retail Sales (MoM) US Manufacturing PMI	JP Manufacturing PMI EU Consumer Confid.						
24	August Monday	25	August Tuesday	26	August Wednesday	27	August Thursday	28	August Friday	29	August Saturday
UK Retail Sales (MoM)	US Consumer Confidence	CH Industrial Profit YTD CH Industrial Profit (YoY)	M3 Money Supply YoY US GDP (QoQ) US GDP Price Index	US Personal Income US Goods Trade Balance EU Consumer Confidence US Personal Spending EU Consumer Inflation Exp							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
11-Aug	Unemployment Rate	UK	June	4.2%	3.9%
11-Aug	Industrial Production (YoY)	IN	July	-18.7%	-18.3%
11-Aug	Manufacturing Output	IN	June	--	-22.40%
11-Aug	PPI (MoM)	US	July	0.3%	-0.2%
12-Aug	GDP (YoY)	UK	June	-22.5%	-1.7%
12-Aug	Manufacturing Production	UK	June	10.0%	8.4%
12-Aug	CPI (YoY)	IN	July	6.2%	6.1%
12-Aug	Core CPI (MoM)	US	July	0.2%	0.2%
12-Aug	Crude Oil Inventories	US	July	--	-7.737M
13-Aug	Initial Jobless Claims	US	July	1,140K	1186K
13-Aug	Industrial Production (YoY)	CH	July	4.7%	4.8%
14-Aug	WPI Inflation (YoY)	IN	July	-1.1%	-1.8%
14-Aug	Exports	CH	July	-0.6%	0.5%
14-Aug	Trade Balance	IN	July	--	-0.79B
14-Aug	Industrial Production (MoM)	US	July	3.0%	5.4%
14-Aug	Retail Sales	US	July	1.8%	7.5%
14-Aug	FX Reserves	IN	July	--	534.57B

Result Preview

Company   Crore	Revenue Chg(%)			EBITDA Chg(%)			PAT Chg(%)		
	Q1FY21E	YoY	QoQ	Q1FY21E	YoY	QoQ	Q1FY21E	YoY	QoQ
Ratnamani Metals	516.7	-12.1	-17.9	77.5	-24.8	-19.3	52.2	-16.7	-22.4
Ashoka Buildcon	549.9	-37.3	-56.2	44.0	-59.8	-80.8	18.1	-72.0	-89.0
AIA Engineering	460.2	-37.2	-46.3	71.8	-57.4	-61.1	61.8	-58.2	-56.3

Recent Releases

Date	Report
August 10, 2020	<a href="#">Company Update- Gujarat State Petronet.</a>
August 10, 2020	<a href="#">Company Update – Adani Gas</a>
August 10, 2020	<a href="#">Result Update - Balrampur Chini</a>
August 10, 2020	<a href="#">Company Update – Gabriel India</a>
August 10, 2020	<a href="#">Company Update – Affle India</a>



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