

NIFTY KEY LEVELS

Support 1 : 10650
Support 2 : 10600
Resistance1:10850
Resistance2:10900

Events Today

Dividend

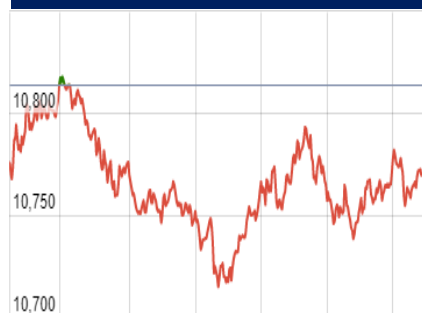
DRREDDY
ELANTAS
TATAELXI
WIREFABR

Ex-Date: 13-07-2020

Results

SPAISA
ELAND
MBLINFRA

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened negative at 10764.10 and made a low of 10713.00. From there it moved towards the high of 10819.40 and closed negative at 10768.05 levels. Sector indices traded mix as FMCG, IT, PHARMA and REALTY traded positive, while rest of the indices closed with negative. India VIX closed positive by 0.12% at 24.94

!! Nifty sustaining above 200 EMA !! Last week, Nifty's 50 DMA has crossed over 100 DMA forming a Golden Crossover pattern, which suggests prices will be bullish in mid-term and buy on dip strategy will yield better results. Sustainable move above 200 EMA for an entire week has pushed Nifty in a higher range, which is having 10500 as a lower boundary and 11000 as an upper boundary.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,594.33	-0.39%
NIFTY	10,768.05	-0.42%
BANK NIFTY	22,398.45	-2.22%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,075.30	1.44%
NASDAQ	10,617.44	0.66%
CAC	4,970.48	1.01%
DAX	12,633.71	1.15%
FTSE	6,095.41	0.76%
EW ALL SHARE	18,124.85	-0.16%

Morning Asian Market (8:30 am)

SGX NIFTY	10,839.00	0.62%
NIKKIE	22,638.00	1.56%
HANG SENG	25,797.25	0.27%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	48,863.00	-0.03%
SILVER	51,362.00	0.53%
CRUDEOIL	42.87	-1.02%
NATURALGAS	137.40	1.40%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.20	0.28%
RS./EURO	84.90	-0.14%
RS./POUND	94.67	-0.13%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.76	-0.21%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-20	2489	3520	(1031)
Jul-20	34180	36211	(2031)
2020	844353	916834	(72481)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
10-Jul-20	2778	3209	(431)
Jul-20	28988	29643	(655)
2020	641767	552342	89425

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "An investment in knowledge pays the best interest."

Rossari Biotech is one of the leading specialty chemical manufacturing companies in India which are used in a variety of industries including FMCG, apparel, poultry and animal feed industries and has a range of 2,030 different products. In last three years, company has witnessed compounded annual growth rate for revenue at 41.65% and profit after tax at 60.27%. At the higher band of Rs 425, stock is valued at PE of 32.1x on FY20 earnings. This seems to be in-line with many listed peers. Even though valuations indicate limited upside; however better prospects of its products amid current pandemic, high risk investors may subscribe only for long term investment.

Equity Mutual Funds inflow decline for a 4th consecutive month in June-20. The inflows for the month of June stood at Rs.240 crores compared to Rs.5256 crores in May-20 signifying a 95% Mom decline. The Systematic Investment plans have also been badly impacted in the current pandemic due to restricted cash flows for a number of households. The SIP inflows for June stood at Rs.7927 crores Multi Cap & Large Cap Funds have saw the highest outflows at Rs. 777 crores and Rs.212 crores respectively. Investment security has been a new trend evolving in the market as investors have started being cautious towards their debt funds. Corporate Bond Funds and Banking & PSU Funds have seen the highest inflows at Rs. 10737 crores and Rs.5477 crores respectively. Index Funds and ETFs have caught up as a category with decent inflows towards the schemes. Gold ETF saw inflows at Rs.494 crores. The FII inflows have been in an uptrend in the month of June. FIIs put in Rs. 21832 crores towards Indian equities while redeemed Rs. 1545 crores worth of Debt papers.

Equity Mutual Funds returns over the last 2 years have been dismal. Most mutual funds have disappointed during last years but Narrowly Spread funds have done better. Out of 105 diversified schemes, 67% (i.e. 70 funds) are Widely spread funds while only 30 schemes are Narrowly spread funds. The market in the last two year itself had been very narrow. Even before the Covid-19 triggered fall of March, while Nifty was making new all-time high, majority of stocks were trading below their highs made in Jan, 2018. Q1FY21 has seen a different kind of rally in the broader market. There is a wide spread rally in shares. In FY21, since April, there is a mean reversion kind of scenario wherein, Wide Spread funds are outperforming their Narrowly spread peers. During 1QFY21, Narrowly Spread Funds have given 9-16% while Widely Spread Funds have given 18-24% return. Narrowly Spread Funds have underperformed the general market since April 2020. Will this be the story for the whole fiscal year or is it just a dead cat bounce?

The automobile industry has seen gradual recovery in demand in the month of June post COVID-19 led lockdown in the country as government is easing the lockdown in phases. Going ahead demand sentiment would improve backed by government efforts for improving economy, decent monsoon, good rabi crops and improved liquidity in the market. The tractor industry made a comeback with strong growth of 10% YoY led by improved rural sentiments. However, PV & CV industry both saw decline of 58% YoY. 2W & 3W industries fell by 32% & 58% YoY respectively. The performance of 2W industry improved considerably as people are now giving more preference to personal vehicles instead of shared mobility and 2W vehicles is more affordable for them. OEM's are expecting improvement in demand from 2HFY21 onwards considering stable production and supply chain.

Outbreak of COVID-19 and lockdown has impacted all industries. Government is easing the lockdown in phases; it will help in recovery of cigarettes business revenue gradually. Under the new normal, demand sentiment would improve backed by government efforts for improving economy, decent monsoon, good rabi crops and improved liquidity in market. Going ahead, Other FMCG to be the growth driver for the company in the long term led by huge brand base, strong portfolio and company's stepped-up marketing initiatives for the division and various recent launches made under the segment. Margin is expected to remain range bound considering favorable commodity prices. Taking this into account, we value ITC at 18x FY21e EPS to arrive at a target price of Rs.228 and maintain BUY rating.

- ❑ US indices ended strong: Dow Jones ended with gains of 1.44%
- ❑ SGX Nifty Fut trades at 10830 up by 52 pts @ 7.50am IST today
- ❑ Asian markets trading positive today morning
- ❑ Gold prices consolidate 9 year high
- ❑ Crude prices trading above 40\$ per bbl in both varieties
- ❑ India more areas coming under lockdown
- ❑ On Friday in cash seg: FIIs sold 1031 crs while DII sold Rs 431 crs
- ❑ In FNO Seg: FIIs net long exposure stands at 57%
- ❑ FIIs added long 13900 and added 7275 short positions in Index Fut
- ❑ On Friday, Nifty OI increased 0.1% while BankNifty added 10.8% OI
- ❑ In Options: FIIs added 9585 Long Calls contracts; 45520 Long Puts contracts
- ❑ FIIs added 20400 Short Calls and 16050 Short Puts
- ❑ Nifty PCR stands at 1.47 vs 1.67
- ❑ Nifty last week low 10676 and Friday's low 10713 nearterm supports
- ❑ Nifty nearterm major resistance: 10890 (200DMA)
- ❑ If Nifty trades above 10848 (last week high); short covering can be seen
- ❑ BankNifty if don't break 22000 then bounce back quite possible
- ❑ R-Jio gets one more investors: Qualcomm will invest 730 Crs for 0.15% stake
- ❑ DMART results meets street estimates: Stock can be good upside in longterm
- ❑ TRAI blocks Airtel, Vodafone Idea's Premium plans on violation of service norms

- ❑ **India's forex reserves at new high of \$513.25 billion:** The country's foreign exchange reserves surged by a massive \$6.47 billion to touch an all-time high of \$513.25 billion in the week ended July 3, the latest data from the Reserve Bank of India (RBI) showed. In the previous week ended Jun 26, the reserves had increased by \$1.27 billion to \$506.84 billion. The reserves had crossed the half-a-trillion dollar mark for the first time in the week ended June 5 after it had increased \$8.22 billion and reached \$501.70 billion. In the week ended July 3, the reserves rose due to an increase in foreign currency assets (FCA), which is the major component of the overall reserves.
- ❑ **FICCI survey estimates FY21 GDP growth to be negative:** Industry body FICCI said its Economic Outlook Survey has projected the country's annual median GDP growth for 2020-21 at (-) 4.5 percent. With the rapid spread of COVID-19 pandemic manifesting into an economic and healthcare crisis globally, the latest forecast marks a sharp downward revision from the growth estimate of 5.5 percent reported in the January 2020 survey, it said.
- ❑ **Reliance Industries:** Qualcomm Ventures - an investment arm of Qualcomm, will invest Rs 730 crore in Jio Platforms for a 0.15% stake. The deal is at an equity value of Rs 4.91 lakh crore and an enterprise value of Rs 5.16 lakh crore. Qualcomm is the world's leading wireless technology innovator and involved in the development, launch and expansion of 5G.
- ❑ **Escorts:** The competition Commission of India has approved the acquisition of 9.09% stake in Escorts by Kubota Corporation and of 40% in Kubota Agricultural Machinery India by Escorts.
- ❑ **Biocon:** Gets Drug Controller General of India's (DGCI) approval to market Itolizumab injection solution for emergency use in India in moderate to severe Covid-19 patients suffering from Cytokine Release Syndrome. The drug will be manufactured and formulated as an intravenous injection at its manufacturing facility in Bengaluru.
- ❑ **Dilip Buildcon:** Declared L1 bidder for the tender floated by NHAI for a new HAM project worth Rs 882 crore in Gujarat. The project involves four laning of Dhrol-Bhadra Patiya section and has to be completed within a period of 24 months.
- ❑ **IRB Infra:** Emerges as preferred bidder for Rs 2,193 crore BoT project under the Bharatmala Pariyojana in West Bengal. The project involves six-laning of NH-19 section of 63.83 kilometers stretch from Palsit to Dankuni in West Bengal and is part of the Golden Quadrilateral project.
- ❑ **Avenue Supermarts Q1FY21** Revenue down 33% to Rs 3,883 crore Net profit down 88% to Rs 40 crore Ebitda down 81% to Rs 111.6 crore Ebitda margin down to 2.9% from 10.3% Value was not on the minds of shoppers during the pandemic DMart Ready sales in Mumbai have grown well Recovered to 80% or more of pre-Covid sales where stores are operating unhindered Discretionary consumption in non-FMCG category remains under pressure, impacting gross margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **IRCTC Q4FY20** Revenue up 17.9% to Rs 586.9 crore Net profit up 79.3% to Rs 150.6 crore Ebitda up 2.9 times at Rs 201.9 crore Ebitda margin at 34.4% from 14.2% Margins higher due to lower other expenses and catering expenses Exceptional gain of Rs 37.4 crore in the base quarter Other expenses down to Rs 41.5 crore from Rs 89.8 crore Catering segment revenue down 20% to Rs 236.28 crore Rail Neer revenue up 19% to Rs 51.1 crore Internet ticketing revenue nearly triples to Rs 193.6 crore Tourism revenue up 23% to Rs 101.65 crore State Teertha revenue down 62% to Rs 4.23 crore Declares dividend of Rs 2.5 per share All numbers are standalone and compared on a year-on-year basis.
- ❑ **Bharti Airtel, Vodafone Idea:** The TRAI has put on hold specific premium plans of both companies that offered faster data speeds and priority services to high-paying postpaid customers, questioning whether the network preference came at the cost of deterioration of services for other subscribers.
- ❑ **IRCON International Q4FY20** Revenue up 4.2% to Rs 1,873.4 crore Net profit up 15.7% to Rs 115.4 crore Ebitda down 17.6% to Rs 155.1 crore Ebitda margin at 8.3% from 10.5% Higher input costs impact margins Deferred tax reversal of Rs 67 crore this quarter impact bottomline Domestic segment revenue up 24% to Rs 1,674.91 crore International segment revenue down 37% to Rs 113.4 Declares final dividend of Rs 2.06 per equity share All numbers are consolidated and compared on a year-on-year basis.

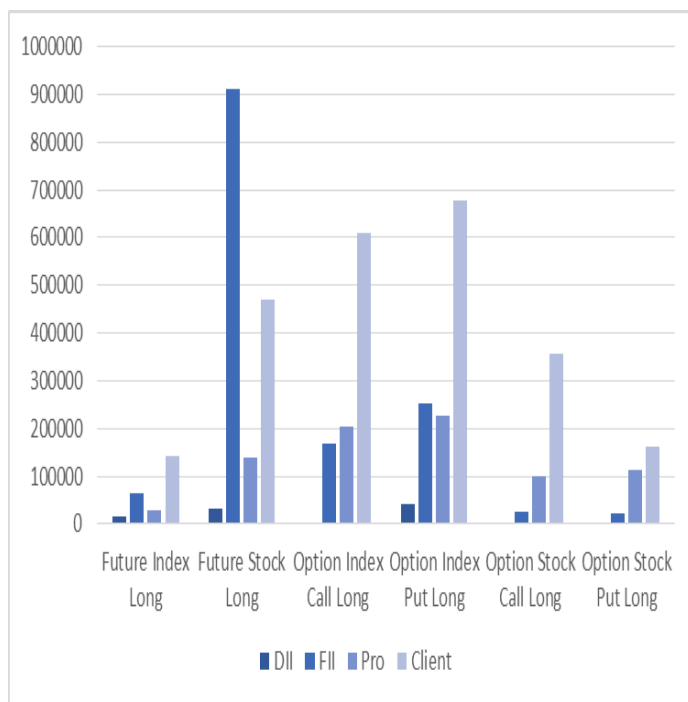
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	10-07-20	7NR	ALPHA LEON ENTERPRISES LLP	S	85,000	12.94
BSE	10-07-20	CBPL	MEHULBHAI RAMESHCHANDRA SAGAR	B	50,000	48
BSE	10-07-20	CBPL	TWISHA PRATISHBHAI CHHATRAPATI	B	60,000	48
BSE	10-07-20	CBPL	DEEPA CHETAN SANGANI	S	108,000	48
BSE	10-07-20	GANGAPA	BHARATI VIJAY BHANDARI	B	98,995	22.05
BSE	10-07-20	NOVATEOR	POCHAMREDDY HANUMANTH REDDY	S	30,000	4.32
BSE	10-07-20	RRIL	NUTAN DEALERS PRIVATE LIMITED	S	550,000	1.51
BSE	10-07-20	SYNCOM	VISHWAMURTE TRAD INVEST PE LTD	B	203,200	2.69
BSE	10-07-20	SYNCOM	SAUMIL ARVINDBHAI BHAVNAGARI	B	2,400,000	2.69
BSE	10-07-20	SYNCOM	PRATIK BANKDA	S	2,638,153	2.69
BSE	10-07-20	THINKINK	KOMAL VAGHAJI CHAUHAN	B	175,600	34.05
BSE	10-07-20	TRANWAY	HITESH MOHANBHAI PATEL	B	110,000	9.42
BSE	10-07-20	TULIVE	CNC REALTY PRIVATE LTD	S	18,433	232
BSE	10-07-20	TULIVE	MEENAL BHANDARI	B	18,433	232

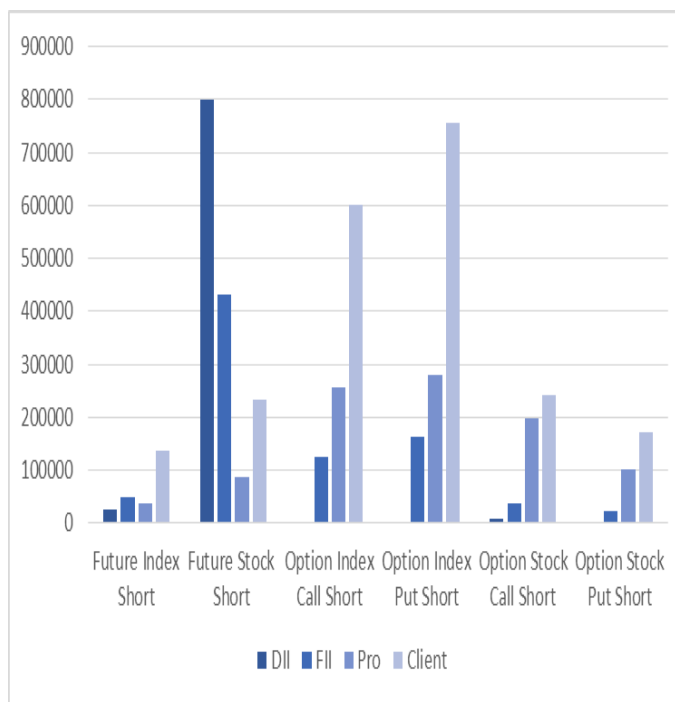
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542543	INFRATRUST	14-07-20	Income Distribution (InvIT)	15-Jul-20
BSE	532937	KUANTUM	14-07-20	Stock Split From Rs.10/- to Rs.1/-	15-Jul-20
BSE	500472	SKFINDIA	14-07-20	Special Dividend - Rs. - 130.0000	-
BSE	500400	TATAPOWER	14-07-20	Dividend - Rs. - 1.5500	-

PARTICIPANT WISE OPEN INTEREST

Long Position

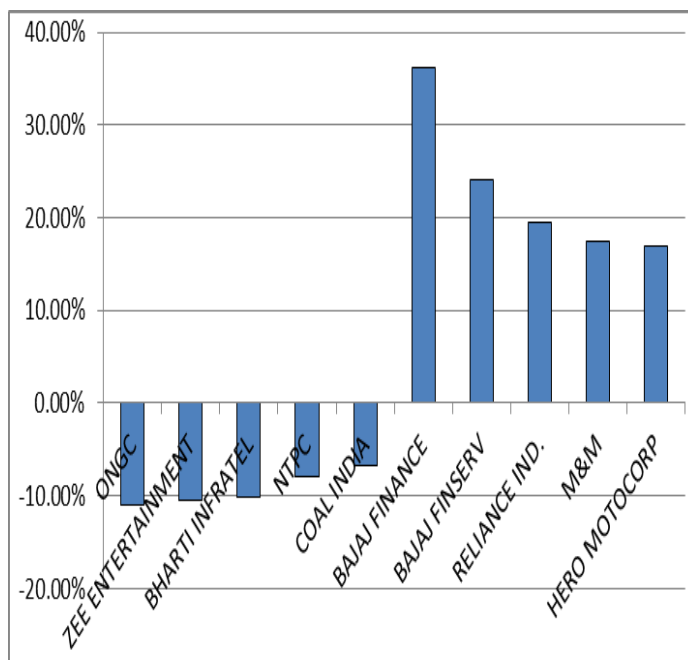


Short Position

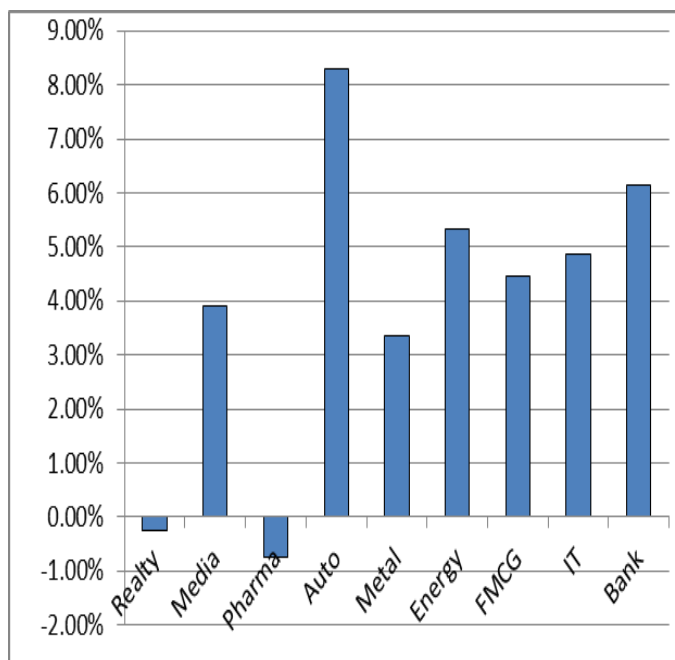


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
540776	5PAISA	13-Jul-20	500410	ACC	20-Jul-20
532820	ELAND	13-Jul-20	524663	BIBCL	20-Jul-20
533152	MBLINFRA	13-Jul-20	500266	MAHSCOOTER	20-Jul-20
500040	CENTURYTEX	14-Jul-20	500407	SWARAJENG	20-Jul-20
532848	DELTACORP	14-Jul-20	532978	BAJAJFINSV	21-Jul-20
513599	HINDCOPPER	14-Jul-20	500034	BAJFINANCE	21-Jul-20
532819	MINDTREE	14-Jul-20	540777	HDFCLIFE	21-Jul-20
507685	WIPRO	14-Jul-20	540133	ICICIPRULI	21-Jul-20
533333	FCL	14-Jul-20	532756	MAHINDCIE	21-Jul-20
540775	KHADIM	14-Jul-20	540719	SBILIFE	21-Jul-20
590068	KHAITANLTD	14-Jul-20	539268	SYNGENE	21-Jul-20
532932	MANAKSIA	14-Jul-20	500408	TATAELXSI	21-Jul-20
500298	NATPEROX	14-Jul-20	532761	HOVS	21-Jul-20
530555	PARACABLES	14-Jul-20	522034	SHANTIGEAR	21-Jul-20
523445	RIIL	14-Jul-20	505192	SMLISUZU	21-Jul-20
532419	SMARTLINK	14-Jul-20	532977	BAJAJ-AUTO	22-Jul-20
500469	FEDERALBNK	15-Jul-20	500490	BAJAJHLDNG	22-Jul-20
500209	INFY	15-Jul-20	508906	EVERESTIND	22-Jul-20
540005	LTI	15-Jul-20	540900	NEWGEN	22-Jul-20
526173	ANDREWYU	15-Jul-20	507747	TTKHEALTH	22-Jul-20
541153	BANDHANBNK	15-Jul-20	532523	BIOCON	23-Jul-20
530655	GOODLUCK	15-Jul-20	526299	MPHASIS	23-Jul-20
540602	GTPL	15-Jul-20	500472	SKFINDIA	23-Jul-20
533506	INVENTURE	15-Jul-20	541729	HDFCAMC	23-Jul-20
590041	KAVVERITEL	15-Jul-20	539126	MEP	23-Jul-20
539044	MANAKSTELTD	15-Jul-20	504067	ZENSARTECH	23-Jul-20
526235	MERCATOR	15-Jul-20	500425	AMBUJACEM	24-Jul-20
538962	MINDACORP	15-Jul-20	500820	ASIANPAINT	24-Jul-20
534615	NECCLTD	15-Jul-20	500027	ATUL	24-Jul-20
500366	ROLTA	15-Jul-20	539876	CROMPTON	24-Jul-20
533605	SETUINFRA	15-Jul-20	500171	GHCL	24-Jul-20
513216	UTTAMSTL	15-Jul-20	500875	ITC	24-Jul-20
533229	BAJAJCON	16-Jul-20	500228	JSWSTEEL	24-Jul-20
532175	CYIENT	16-Jul-20	500252	LAXMIMACH	24-Jul-20
533519	L&TFH	16-Jul-20	506184	KANANIIND	24-Jul-20
540115	LTTS	16-Jul-20	540212	TCIEXP	24-Jul-20
532974	BIRLAMONEY	16-Jul-20	532845	TGBHOTELS	24-Jul-20
517536	ONWARDTEC	16-Jul-20	532174	ICICIBANK	25-Jul-20
511333	VLSFINANCE	16-Jul-20	533179	PERSISTENT	25-Jul-20
500825	BRITANNIA	17-Jul-20	524226	Gael	25-Jul-20
539436	COFFEEDAY	17-Jul-20	532305	INDSWFTLAB	25-Jul-20
532482	GRANULES	17-Jul-20	500049	BEL	27-Jul-20
532281	HCLTECH	17-Jul-20	531642	MARICO	27-Jul-20
540716	ICICIGI	17-Jul-20	503310	SWANENERGY	27-Jul-20
532212	ARCHIES	17-Jul-20	540595	TEJASNET	27-Jul-20
539251	BALKRISHNA	17-Jul-20	500790	NESTLEIND	28-Jul-20
500039	BANCOINDIA	17-Jul-20	532628	3IINFOTECH	28-Jul-20
540124	GNA	17-Jul-20	539043	BKMINDST	28-Jul-20
505710	GRAUWEIL	17-Jul-20	500123	ELANTAS	28-Jul-20
533162	HATHWAY	17-Jul-20	532776	SHIVAMAUTO	28-Jul-20
509715	JAYSHREETEA	17-Jul-20	500124	DRREDDY	29-Jul-20
532780	PARSVNATH	17-Jul-20	500660	GLAXO	29-Jul-20
505509	RESPONIND	17-Jul-20	532313	MAHLIFE	29-Jul-20
500180	HDFCBANK	18-Jul-20	532880	OMAXE	29-Jul-20
532720	M&MFIN	18-Jul-20	519552	HERITGFOOD	29-Jul-20
533047	IMFA	18-Jul-20	500245	KIRLFER	29-Jul-20
530075	SELAN	18-Jul-20	500313	OILCOUNTUB	29-Jul-20

Economic Calendar					
Country	Monday 13th July 2020	Tuesday 14th July 2020	Wednesday 15th July 2020	Thursday 16th July 2020	Friday 17th July 2020
US	Federal Budget Balance	OPEC Monthly Report, CPI	API Weekly Crude Oil Stock, Crude Oil Inventories, Industrial Production	Unemployment Rate , Initial Jobless Claims	U.S. Baker Hughes Oil Rig Count
UK/EUROPE		Industrial Production	CPI - UK	Claimant Count Change, ECB Interest Rate Decision	CPI - EUR
INDIA	CPI	WPI	Trade Balance		Bank Loan Growth, Deposit Growth

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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