

NIFTY KEY LEVELS

Support 1 : 10710
Support 2 : 10675
Resistance1:10900
Resistance2:11000

Nifty Intraday Chart



Market Outlook

On Monday, Nifty opened positive at 10851.85 and made a high of 10894.05. From there it moved towards the low of 10756.05 and closed positive at 10815.20 levels. Sector Indices traded mix as FMCG, IT, PHARMA, METAL, AUTO and MEDIA traded positive, while rest of the indices closed with negative bias. India VIX closed positive by 1.01% at 25.19.

After opening positive, nifty started moving towards 200 DMA but failed to cross it due to lack of follow up buying. While registering bearish candle on daily chart, it ended marginally higher in continuation of the prevailing consolidation phase. We reiterate, "fresh buying is only expected above 200 DMA which stands near 10890 - 10900 zone," until then nifty will consolidate in the range. As long as it holds above 10675, we can expect pullback on upside.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,693.69	0.27%
NIFTY	10,802.70	0.32%
BANK NIFTY	22,089.25	-1.38%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,085.80	0.04%
NASDAQ	10,390.84	-2.13%
CAC	5,056.23	1.73%
DAX	12,799.97	1.32%
FTSE	6,176.19	1.33%
EW ALL SHARE	18,212.49	0.48%

Morning Asian Market (8:30 am)

SGX NIFTY	10,766.00	-0.45%
NIKKIE	22,620.50	-0.72%
HANG SENG	25,598.00	-0.68%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,148.00	0.58%
SILVER	53,048.00	3.28%
CRUDEOIL	41.95	-1.90%
NATURALGAS	132.90	-3.28%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.19	-0.01%
RS./EURO	85.03	0.15%
RS./POUND	94.79	0.13%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.79	0.45%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Jul-20	3731	3509	222
Jul-20	37911	39720	(1809)
2020	848083	920343	(72259)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
13-Jul-20	2804	4289	(1486)
Jul-20	31792	33933	(2141)
2020	644571	556631	87939

Events Today

Dividend

SKFINDIA
TATAPOWER

Stock Split

KUANTUM

Ex-Date: 14-07-2020

Results

CENTURYTEX
DELTACORP
HINDCOPPER
MINDTREE
WIPRO
FCL
KHADIM
KHAITANLTD
MANAKSIA
NATPEROX
PARACABLES
RIIL
SMARTLINK

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, Buyback.

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

DMART**NEUTRAL****14-Jul-20**

In 1QFY21, COVID-19 led to the strong enforcement of store shutdowns, restrictive movement of people in general and strict social distancing rules inside stores. While the overall lockdown rules have softened in general, they continue with the same or more severe intensity in certain cities and local municipalities. Its negative impact on footfalls and sales were significant. Going ahead, COVID-19 situation and local authority's norms for re-opening up of stores will be the key factor to watch out for the company. Considering the uncertainty in current scenario we have reduced the Sales/PAT estimates by 13%/18% respectively for FY21 but, expect Sales & PAT to bounce back and grow in FY22 by 25% and 48% respectively. We value DMART at 4x of FY22's EV/sales and get a target of Rs 2000. Considering no upside in the near term we have changed our rating from Hold to Neutral.

Rossari Biotech Ltd - IPO**SUBSCRIBE****10-Jul-20**

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.

Mutual funds - Fund Flow**MACRO****09-Jul-20**

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.

Mutual funds**MACRO****03-Jul-20**

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?

Monthly Auto volume: June 2020**MACRO****03-Jul-20**

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.

- Dow Jones ended flat while Nasdaq closed 2.13% pts negative
- Partial Shutdown ordered in parts of US
- SGX Nifty Fut trading at 10765 down by 46 pts @ 7.30am IST
- Asian indices trading weak: Nikkei and Hangseng negative
- European indices ended with gains of more than 1%
- WHO sounds alarm as Covid cases rises by 1 mln in 5 days
- India's CPI at 6.09%; far above RBI comfort zone
- Crude trading weak amid rising Covid cases
- Opec and its allied to meet virtually today for two days to decide on output cut
- Y'day in cash seg: FIIs bought 222 crs while DIIs sold 1486 crs
- DIIs sold more than 4500 crs in last 5 sessions
- In FNO Seg: FIIs net long exposure stands at 54%
- Nifty Bank July Fut premium at 85 pts
- In Index Options: FIIs added 16400 Long Calls and added 7250 Long Puts
- FIIs added 21765 Short Calls and added 1075 Short Puts
- NiftyBank close to its 20DMA – 21750; break below can be signs of weakness
- Advance:Decline ratio and India VIX (above 25) will be critical to be watched
- Nifty yesterday high 10894 and low 10756 important levels
- Nifty important resistance: 200DMA – 10885
- Nifty important support: 10600 – 10700 zone
- Today results: Wipro
- Bata: Reopened more than 1200 stores out of 1400 across India

- ❑ **India's June retail inflation expands to 6.09%:** India's retail inflation for June worsened to 6.09 percent due to a spike in the prices of certain food items, government data on July 13 showed. The Consumer Price Index (CPI) data was last released in March when it was at 5.84 percent. The government had not released the CPI data for April and May, citing insufficient data collection following the outbreak of coronavirus. Food retail inflation for June increased by 7.87 percent, according to the data released by the Ministry of Statistics Programme Implementation. The inflation figures are based on data collected from limited markets in view of the restrictions imposed on account of coronavirus pandemic, the ministry said.
- ❑ **India To Boost Dairy Exports:** In a bid to ensure that the Indian dairy sector continues to be "Atmanirbhar", New Delhi is working on a strategy to boost dairy exports and domestic production. According to government sources, Prime Minister Narendra Modi recently reviewed the strategy to incentivise investments in dairy sector and measures to improve livestock productivity. "Laying a special thrust on dairy sector, Prime Minister reviewed the vision of India to become a major dairy products exporter in next 3-5 years. The government is also aiming to fast-track organised off-take of milk produce to 50%. Once the organised off take increases it will, in turn, increase milk production, ensure predictability of demand and assured prices to farmers," the sources said.
- ❑ **RBI turns net purchaser of dollar in May, buys \$4.363 billion:** After being a net seller of the US currency in the first month of this fiscal, the Reserve Bank of India (RBI) turned net purchaser in May as it bought \$4.363 billion of the greenback on net basis, according to central bank data. During the month, the RBI bought \$4.663 billion from the spot market while sold \$300 million. In April, the bank had sold \$1.142 billion on a net basis. In May 2019, it had bought \$2.538 billion of the greenback on a net basis. It had purchased \$5.118 billion and sold \$2.580 billion in the spot market in May 2019.
- ❑ **GDP growth for 2020-21 to be in the range of (-) 6.4% and 1.5%: FICCI:** The Economic Outlook Survey by the Federation of Indian Chambers of Commerce & Industry (FICCI) puts forth annual GDP growth forecast for 2020-21 between (-) 6.4 percent and 1.5 percent. There were already signs of an impending slowdown in the economy, which have been sharply accentuated by the COVID-19 pandemic induced lockdown. The spread of COVID-19 pandemic has severely hit global as well as domestic growth, the report said.
- ❑ **Sobha Ltd:** The company's sales dipped during April and May months but inquiries were at near pre-COVID levels and sales improved from June onwards. There is a short term impact on the supply chain due to restricted commercial activities across various states, it said.
- ❑ **Zydus Wellness:** The company believes that the impact of COVID-19 pandemic on its overall business will not be significant.
- ❑ **Bata India:** The company's revenue from operations for the quarter ended March 2020 decreased by 9 percent YoY to Rs 619.70 crore primarily due to lockdown. The company is going slow on new store openings but will continue expanding into newer towns via the franchise route, it said. Reopened more than 1200 stores out of 1400 across India.
- ❑ **ACE Ltd:** COVID-19 has significantly impacted the business operation of the company. The sales volumes and revenue were affected in Q1FY21 which will impact the profitability.
- ❑ **Spaisa Capital:** The company reported a net profit of Rs 2.8 crore in Q1FY21 as against loss of Rs 0.52 crore, YoY. Revenue rose to Rs 42.4 crore from Rs 22.8 crore, YoY.
- ❑ **Adani Green Energy:** Increased its capacity by 50MW to 2,595 MW for the first quarter of fiscal 2021, on a sequential basis.

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

Management Interview

M&M Management interview:

- Mahindra & Mahindra has delayed the launch of its top models like XUV500 and new the Thar off-roader by 2-3 months due to COVID-19 crisis and now these vehicles are expected to be rolled out in the market in Q3 and Q4 of FY21.
- According to management, capacity ramp up has emerged as a major ongoing challenge even as demand has returned to the market much faster than anticipated.
- The company is struggling to manage supplies to ramp up capacity to meet the strong anticipated demand generating for their products and brands, especially from rural India. The supply constraints will take at least next 30-45 days to stabilize.
- Customers are coming back to the showrooms and footfall at the dealerships has come to 40% of the pre-Covid times, while the inquiries are back to almost 75% of the pre-pandemic era.
- For the next 3-4 months, the management remains bullish on demand for passenger vehicles and feels vehicle subscription from rural markets will drive sales and remain the main silver lining in this time of crisis.
- The company saw significant booking came from their digital platforms in both rural and urban markets and expects the upcoming festive season to be robust for the company.
- Demand for larger vehicles like MPVs and SUVs will increase to maintain social distancing in a chauffeur driven society.
- It will take 3-6 months for localisation components that were coming from China and reduced the dependence on imports.

BULK DEAL

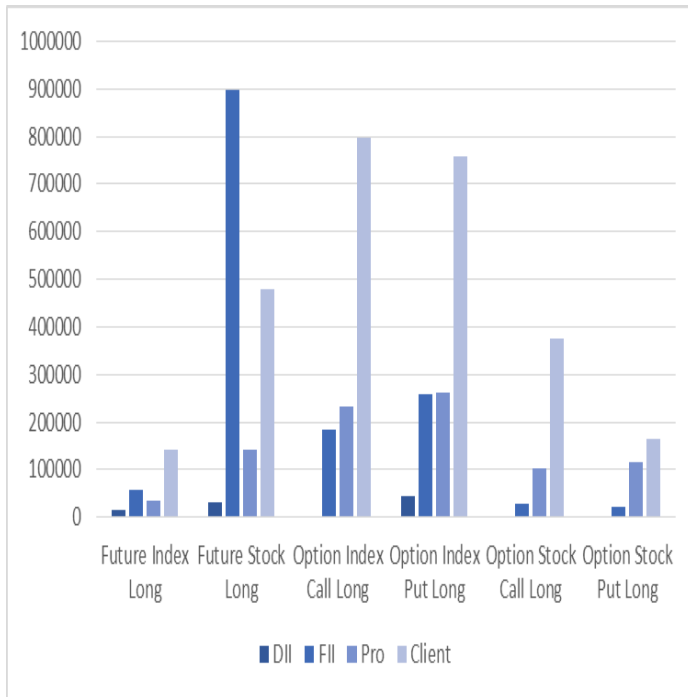
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	13-07-20	AMFL	NAVEEN GUPTA	B	58,203	4.91
BSE	13-07-20	AMFL	NAVEEN GUPTA	S	79,207	4.85
BSE	13-07-20	AMFL	CONSORTIUM CAPITAL PRIVATE LIMITED	B	230,000	5.02
BSE	13-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	S	105,006	4.93
BSE	13-07-20	BRADYM	TRANSPARENT AGRO PVT LTD	S	157,500	80.3
BSE	13-07-20	BRADYM	R K S DISTRIBUTORS PRIVATE LIMITED	B	157,500	80.3
BSE	13-07-20	CBPL	RAMESHCHANDRA PRABHUDAS SAGAR	B	40,000	50
BSE	13-07-20	CBPL	ABHISHEK RAMESHCHANDRA PARMAR	B	40,000	49.87
BSE	13-07-20	CBPL	JIYA PRASHANTBHAI UKANI	S	40,000	50
BSE	13-07-20	CBPL	PRASHANT GHANSHYAMBHAI UKANI	S	60,000	50
BSE	13-07-20	CHOKSILA	PRATAP SINGH HARDIA	S	39,802	9.9
BSE	13-07-20	CHOKSILA	SACHIN SETH	B	48,200	9.87
BSE	13-07-20	IISL	KESAR TRACOM INDIA LLP	B	45,000	12.28
BSE	13-07-20	JONJUA	VISHWADEEP SHARMA	B	5,200	50.15
BSE	13-07-20	JONJUA	VISHWADEEP SHARMA	S	36,400	56.4
BSE	13-07-20	JONJUA	SUKARMA COMMERCE PRIVATE LIMITED	B	41,600	56.3
BSE	13-07-20	NUTRICIRCLE	NEETAA SANDIP MODI	S	1,501	50
BSE	13-07-20	NUTRICIRCLE	VISHNU MARUTI RAMANE	S	6,627	50
BSE	13-07-20	NUTRICIRCLE	VADDEPALLI ANJANEYULU	S	14,629	50
BSE	13-07-20	NUTRICIRCLE	VIPUL MOHAN PATEL	B	23,597	50
BSE	13-07-20	ROXY	KISHORE KUMAR PATKI	B	70,000	19.05
BSE	13-07-20	VMV	NAMRATA KAUSHIK VYAS	S	30,000	27.86
BSE	13-07-20	WAA	NU HEIGHTS AGENCY PRIVATE LIMITED	B	148,800	20.01
BSE	13-07-20	WAA	MONOTYPE INDIA LIMITED	S	148,000	20
BSE	13-07-20	WHBRADY	ORIGIN ENGINEERS PRIVATE LIMITED	B	87,732	132.65
BSE	13-07-20	WHBRADY	SPARK ON LINE P LTD	B	87,733	132.65
BSE	13-07-20	WHBRADY	TRANSPARENT AGRO PVT LTD	S	175,465	132.65

Corporate Action

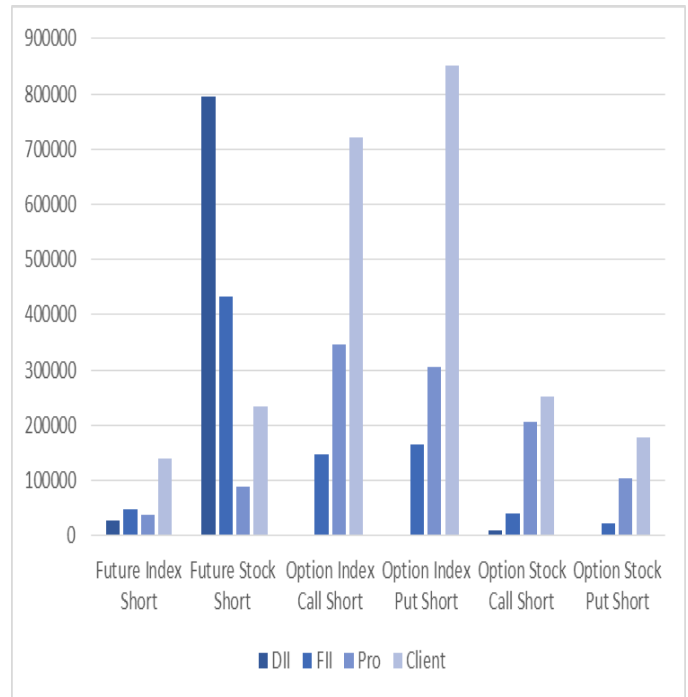
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505036	ACGL	15-07-20	Final Dividend - Rs. - 5.0000	-
BSE	532522	PETRONET	15-07-20	Final Dividend - Rs. - 7.0000	16-Jul-20
BSE	537259	SUYOG	15-07-20	Interim Dividend - Rs. - 0.5000	16-Jul-20
BSE	505412	WENDT	15-07-20	Final Dividend - Rs. - 25.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

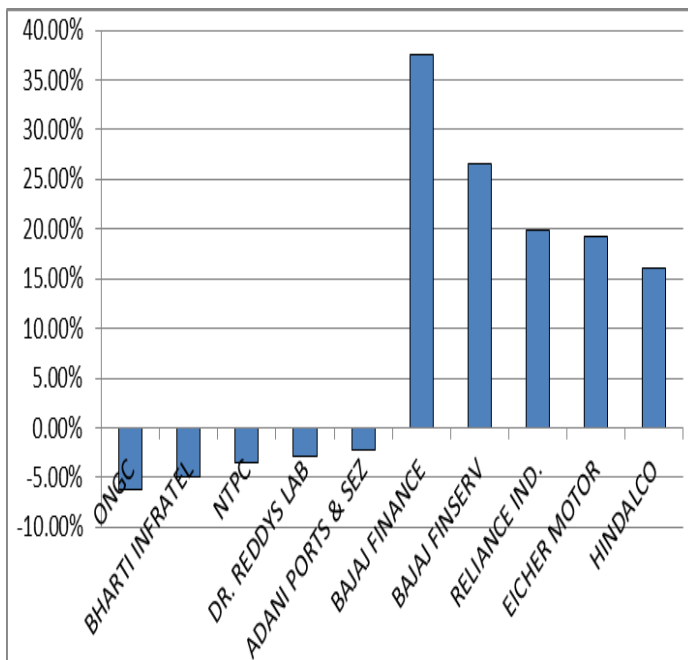


Short Position

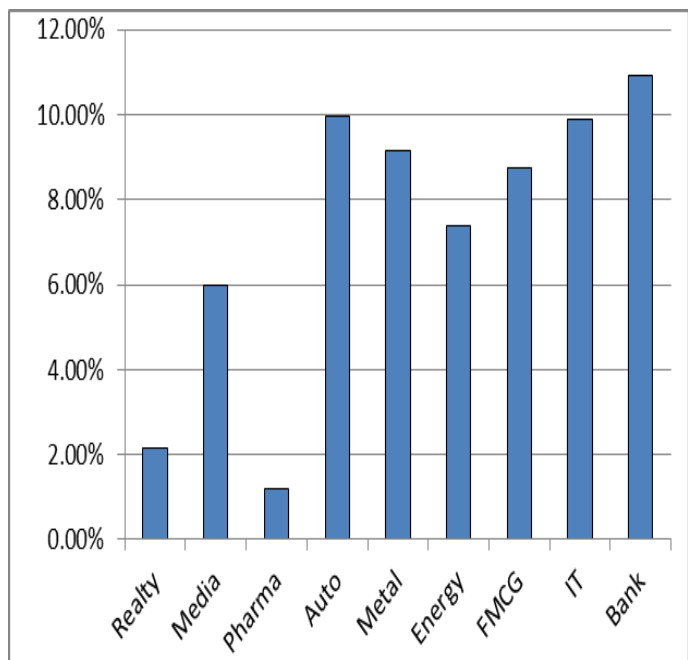


MARKET MOVERS (1 MONTH CHANGE)

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	LTTTS	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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