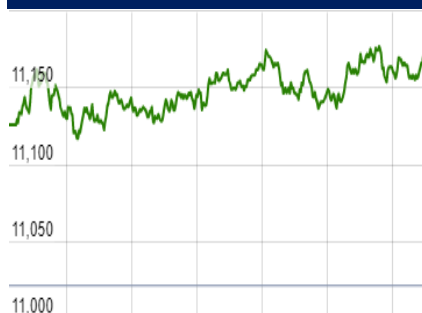


NIFTY KEY LEVELS

Support 1 : 11100
Support 2 : 11050
Resistance1:11300
Resistance2:11350

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11126.10 and made a low of 11113.25. From there it moved towards the high of 11179.55 and closed positive at 11162.25 levels. Broader buying was seen in IT, MEDIA, AUTO, FMCG, PHARMA, FIN SERVICE, PSU BANK, PVTBANK, REALTY and METAL, while PHARMA and FMCG closed with negative bias. India VIX closed negative by 0.53% at 24.58

From last four days, indices has been galloping higher and another rising window emerged on daily chart which means continuation of the uptrend. At this juncture, oscillators & indicators also providing the mixed picture, with some momentum oscillators on both daily and weekly charts slipping into an overbought zone. No sell signals were generated on technical charts but momentum could fizzle out before 11250 as key resistance is seen at this point. Support lies at 11100 & 10950 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,930.33	1.37%
NIFTY	11,162.25	1.27%
BANK NIFTY	22,782.00	2.06%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,840.40	0.60%
NASDAQ	10,680.36	-0.81%
CAC	5,104.28	0.22%
DAX	13,171.83	0.96%
FTSE	6,269.73	0.13%
EW ALL SHARE	18,602.13	0.71%

Morning Asian Market (8:30 am)

SGX NIFTY	11,184.00	0.08%
NIKKIE	22,797.50	-0.38%
HANG SENG	25,625.00	-0.04%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,527.00	1.02%
SILVER	57,342.00	6.18%
CRUDEOIL	43.98	-0.63%
NATURALGAS	124.30	0.89%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.74	-0.23%
RS./EURO	85.44	-0.43%
RS./POUND	94.84	0.64%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.83	0.52%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jul-20	8209	5943	2266
Jul-20	68910	68924	(14)
2020	879082	949547	(70465)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Jul-20	3466	4193	(727)
Jul-20	55915	60404	(4489)
2020	668694	583103	85591

Events Today

Results

APLLTD
BAJAJ-AUTO
BAJAJHLDNG
HEIDELBERG
JINDALSTEL
LT
NETWORK18
RALLIS
TV18BRDCST
ASTECC
BALAJITELE
CEBBCCO
COMPUSOFT
DHANUKA
EVERESTIND
ISEC
MTNL
NEWGEN
RADIOCITY
TTKHEALTH

Please refer to page pg 10 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "In investing, what is comfortable is rarely profitable."

AXISBANK**BUY****22-Jul-20**

NII during the quarter grew healthy led by reduction in cost of funds however the operating profit was down by 1% YoY due to lower fee income. The asset quality improvement for the bank continued with slippages moderating on account of moratorium. The moratorium book has declined from around 25% in March to 10% in June BB and below book was largely stable Sequentially. 82% of the corporate book is A or above rated while the 96% incremental sanctions were rated A or above Advance and deposit registered sequential De-growth impacted on account of lockdown. Bank has made the accounting policy change which has impacted its profitability. The PCR of the bank is strong at 75% while the Tier 1 capital stood at 17.5% which puts it in strong position to face situation ahead. Bank also has an enabling resolution to raise capital worth Rs 15000 Cr which can be raised as the situation required. Going forward trend in Moratorium book will be a key trackable. We maintain Buy with TP of Rs 586 at 1.8XBVFY21E

BAJFINANCE**NEUTRAL****22-Jul-20**

AUM growth remained muted in fact declined QoQ for the first time in the history. The Company estimates AUM growth to be low at 10-12% for FY21. However is focusing on taking cautious stance and tightened 2020 OPEX is reducing and is expected to be reduced by controlling the discretionary expenses and holding on to the expansion plans. Focus on maintaining liquidity buffer, risk management while strengthening the balance sheet will help the company going ahead. The company revised the credit cost guidance to be at 100-110% higher than last year for FY21. So on the account of lower AUM growth as well as high credit cost but Lower OPEX We value the stock at 5.4 x P/BV FY21E with Neutral rating at target price of Rs 3125.

ACC**NEUTRAL****21-Jul-20**

In 2QCY20, In the first month of quarter the cement company's witnessed complete closure due to nationwide lockdown on account of COVID-19 which impacted grey volumes of grey cement as well as RMX volumes but through by 38% YoY while RMX volumes declined steeply and revenue de-grew by 83% YoY to Rs. 62 cr. Going forward, we expect urban demand to remain impacted due to higher COVID-19 cases while some demand is expected from Rural India. On pricing front, the cement prices are expected to remain stable because of subdued demand on lock down extension in urban India. On Margin front, we expect company's supply chain efficiency coupled with cost saving measures at operational level, maximizing the use of alternate fuel along with declining petrol prices will ensure margin expansion. Thus, we remain positive on the stock. However, considering the current scenario of extension of lockdown in different parts of India and increasing rate of spread of disease spread we maintain our NEUTRAL rating with a target price of Rs. 1520

M&MFIN**NEUTRAL****21-Jul-20**

Advance growth for the company improved sequentially however the disbursement degrew. Asset quality during the quarter was affected primarily on account of the lockdown and stress in the CV segment. Operating performance during the quarter was supported by lower cost however some of the cost reduction was one timer. Management has gone for the right issue to raise around Rs 3000 Cr capital at issue price of Rs 50 which is huge discount to the current MP. Management said it was because it was silver jubilee year and they wanted to reward the shareholders. Post capital raise capital adequacy of the will improve which will help them face future challenges caused due to COVID-19. However there would be a book value dilution considering the huge discount to current price. We main neutral with Reduced TP of 187 at 1.5XBVFY21E.

GRANULES**BUY****20-Jul-20**

Granules reported highest ever quarterly performance with a revenue growth of 23.6% YoY. The increased contribution from PFI & FDs over the quarters & operational efficiencies has led to an impressive EBITDA margin expansion of 503 bps YoY at 25% in 1QFY21. Going forward, we expect to see continued growth momentum based on the increased formulation contribution in the overall mix with 7-8 new launches each year in the high margin geographies of US & Europe. The recent recall of Metformin ER 750 mg will have least impact on the overall revenues growth. The continued investment in the backward integration process will bring about operational efficiency, which in turn will lead to margin expansion. The company has recently started the construction of a new block in the existing formulation plant in Gagillapur with the expectations of approval of 4-5 high volume & high value complex molecule in the next 3-4 yrs. The construction will be completed over the next 15-18 months with expected payback within 24-36 months from the date of commissioning. Based on strong management guidance, we expect revenues & PAT to grow at CAGR of 20% & 26% over FY20-22. Therefore, we increase our rating from NEUTRAL to BUY at target price of Rs.301 at 13.8x FY22E EPS.

- ❑ US markets ended in mixed note: DowJones gains 0.6% while Nasdaq lost 0.8%
- ❑ SGX Nifty Fut trades at 11169 up 4 pts @ 7.30am IST today
- ❑ Asian trading flat to mildly positive gains
- ❑ US Prez Trump warns Covid Pandemic in US will get worse before it gets better
- ❑ EU injecting massive liquidity
- ❑ Gold hits an all-time high of \$1845 / oz
- ❑ Silver marching higher towards 22\$ / oz
- ❑ Crude trading higher: Brent crossed 44\$ level; WTI trading above 41\$ per bbl
- ❑ Y'day in cash seg: FII's bought 2266 crs, DIIs sold 727 crs
- ❑ FII's bought almost 5000 crs in last 3 trading sessions
- ❑ In FNO Seg: FII's net long exposure at 56%
- ❑ Nifty July Fut trading 8.3 pts prem vs 13.6 pts discount
- ❑ In FNO seg: Aggressive long on Index Fut were added; Put were written
- ❑ FII's added 10703 long contracts while 725 short contracts
- ❑ In Index Options: FII's add 11350 Long Calls; 22440 Put Shorts; 15600 Put longs
- ❑ Nifty PCR at 1.87 indicates mkt overbought
- ❑ In last 4 sessions: Nifty up 5.1% while BankNifty up 6.8%
- ❑ Nifty supports placed at 11000 - 10950 range
- ❑ Nifty immediate resistance near 11250 levels
- ❑ Bank Nifty playing catch up, 200 DMA of 26100 still long way away
- ❑ Axisbank, HUL good set of numbers
- ❑ Today key results: L&T, Bajaj-Auto
- ❑ Huge delivery based buying seen in HDFCBank, RIL

- ❑ **NCDEX to launch 'Options on Goods' contracts of 3 commodities from July 27:** The National Commodity and Derivatives Exchange (NCDEX) on Tuesday said it will launch the 'Options in Goods' contracts on rapeseed, wheat and maize from July 27. The contracts of the three commodities, expiring in October and November 2020, would be available for trading from July 27 onwards, the exchange said in a statement. Options in Goods provide a settlement mechanism where contracts settle on spot price and all open positions convert into physical settlement at expiry. With Options in Goods, the contracts will be completed only through compulsory delivery on the day of the settlement.
- ❑ **Hindustan Unilever Q1FY21** Net sales up 4.4% to Rs 10,560 crore Ebitda flat at Rs 2,644 crore Ebitda margin at 25% from 26.2% Net profit up 7.2% at Rs 1,881 crore Home care revenue down 2.1% to Rs 3,392 crore Personal care revenue down 12% to Rs 4,039 crore Food & Refreshments revenue up 51.7% to Rs 2,958 crore Revenue from other businesses up 55.5% to Rs 171 crore All numbers are standalone and compared on a year-on-year basis.
- ❑ **Bajaj Finserv Q1FY21** The company's net profit in Q1FY21 rose 43.7 percent to Rs 1,215 crore from Rs 845.3 crore while revenue increased 15.6 percent to Rs 14,190 crore from Rs 12,272 crore, YoY.
- ❑ **Polycab India Q1FY21** Revenue down 50% to Rs 976.6 crore Net profit down 12.6% to Rs 117.6 crore Ebitda down 74.3% to Rs 57.5 crore Ebitda margin of 5.9% from 11.5% Income tax reversal of Rs 86 crore this quarter De-growth seen in wires and FMEG business Advertising expenses down 92% to Rs 3.2 crore Domestic distribution channel sales, housing wires business saw greater traction with double-digit growth in June All numbers are consolidated and compared on a year-on-year basis.
- ❑ **IndiaMART InterMESH Q1FY21** Revenue up 3.9% to Rs 153.1 crore Net profit up 2.3 times to Rs 74.1 crore Ebitda doubles to Rs 73.3 crore Ebitda margin at 47.9% from 24.9% Ebitda margin improves due to lower employee costs and other expenses All numbers are consolidated and compared on a year-on-year basis.
- ❑ **CRISIL Q2CY20** Revenue up 13.5% to Rs 471.8 crore Net profit down 1% to Rs 66.3 crore Ebitda up 19.9% to Rs 116.2 crore Ebitda margin at 24.6% from 23.3% Ratings segment revenue up 10% to Rs 144.1 crore Research segment revenue up 18% to Rs 295.7 crore All numbers are consolidated and compared on a year-on-year basis.
- ❑ **CSB Bank:** Total deposits in the June quarter up 7.5% to Rs 16,338 crore. Advances against gold and gold jewellery up 28.3% to Rs 3,843.5 crore. Liquidity Coverage Ratio at 230% as on June 30. This is as per the lender's first quarter business update.
- ❑ **BEML:** Gets order from the government for the supply of 1,512 tanks at an approximate cost of Rs 557 crore.

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

HINDUNILVR 1QFY21 Concall Highlights:

1QFY21 Update:

- The Company's underlying volumes declined by 8% in 1QFY21.
- Agility and responsiveness across the value chain has enabled the company to stabilize the operation and deliver satisfactory growth.
- Other operating income increased by 18 bps on account of service income from OTC business of GSKCONS.
- In 1QFY21, Positive impact from nutrition on cost front reduced the cost inflation in 1QFY21 as the company witnessed commodity headwinds in its base business with inflation in vegetable oil, tomato paste while benefit of benign crude prices was also not utilised due to high cost inventory.
- Employee cost increased on account of high employee cost in nutrition business.
- Higher other expense on account of stepping up of CSR amidst COVID in 1QFY21.
- The Company has rationalized many cost from other expense from GSKCONS portfolio.
- The Company is paying for IT and transition services for GSKCONS portfolio which will appear for 1 year.
- For the company 80% of the company's products are gaining market share in last 3 months.
- As per Kantar world panel 86%/80% of the business are winning share in terms of volumes and values in last 3 months.
- The Company's health, hygiene and nutrition segment which contributes to the extent of ~80% of the company's business grew by 6% YoY while remaining 20% portfolio which includes discretionary portfolio de-grew adversely dragging down the domestic consumer growth to -7% in 1QFY21.
- EBITDA margin decline in base business was 170 bps while in nutrition business EBITDA margin expanded by 60 bps thereby reducing the overall EBITDA margin decline to 110 bps to 25% YoY in 1QFY21.
- On Tax line the company received benefit of prior period assessment to the extent of Rs. 96 cr. in 1QFY21.
- The increase in exceptional cost was on account of M&A for stamp duty and integration cost of GSK portfolio and V wash.
- The Company witnessed muted growth on exports business due to transition issues and will now focus on exports to streamline the same.
- The Company has commenced the production of Glow and handsome and will be seen in the market soon.
- The company is currently operating at 50% (of SKUs) of Pre-COVID level and will increase up to 80% gradually (reduced nearly 80% of the SKUs during nationwide lockdown).
- The Company had launched over 50 innovative products in health and hygiene segment to cater to the rising demand amidst Pandemic.
- The Company's nutrition business revenue grew by 5% YoY with market share gain.
- During the quarter the company launched Lifebuoy germ spray and sanitizers, domex disinfectant spray and have also accelerated the innovation pipeline.
- The Company reformulated full Horlicks portfolio with immunity boosting elements like Vitamin C, Vitamin D and Zinc and also launched new SKUs of Horlicks and boost to cater to increasing need of immunity boosters amidst pandemic.
- E-commerce and general trade channels performed well during the quarter while modern trade channel remained impacted due to shut down of malls.
- The Company had lost distribution pipeline of 6% in Mar-20 but have gained the same back in June-20.
- As of now, the company's 3 plants are not operational due to increasing rate of COVID.

Management Guidance:

- The Company is focusing on competitive volume growth for FY21.
- The Company's skin cleansing segment is expected to recover and is showing green shoots while color cosmetic and deodorant will remain muted for some time on account of people staying at home.
- The company is witnessing increasing trends in prices of veg oil and tea while SMP prices are declining.
- The Company will take judicious price increase in parts of the tea portfolio vis-à-vis will also pass the benefit of benign crude prices to the consumers.
- The Company do not expect the demand for sanitizers to sustain in long run as the COVID-19 level and also expects the consumer shift towards hand wash liquids and Soaps in long run.
- Supply remain the challenge with vertical and local lock down in different parts of India.
- The Management is hopeful that the government will take necessary steps to revive the economy.
- Going forward the management expects the products mix to improve resulting into margin restoration.
- The Company is witnessing consumer shift towards smaller packs.

HINDZINC 1QFY21 Concall Highlights:

- Hindzinc is the 6TH largest producer of silver in the world and contribute to 10% of the domestic demand.
- Management has increased silver production by 4.1 times over the last decade to over 600 tonnes which almost contributes 13% of total revenue.
- Management is planning to further enhance silver production to 1000T in the coming years through higher production from existing and new silver deposit as well as by enhancing process recovery.
- 18 days of equivalent production was lost during the quarter on account of COVID19 and other workforce related restrictions.
- Mined metal production achieved in the month of May and June was 16% higher run rate along with COVID19 guidelines.
- Management is confident to deliver strong performance during the year.
- From May onwards Zinc prices started recovering from years low in the month of March, mirroring rebound in industrial activity post easing up sanction and restrictions globally.
- Majority mines whose production is stopped due to lockdown were ramping up in the month of May while complying with new protocol.
- Impact of lockdown resulted to 5% decline in Mined supply in 2020 except pre March growth of 4%.
- Demand side, Chinese consumption which accounts for 40% of global demand has trended upwards by increasing Zinc spending's on infrastructure and Real Estate.
- Demand in rest of the world remained disrupted with secondary outbreaks.
- Demand in FY21 is expected to be lower than previous year as per management.
- As mined supply is expected to be lower than last year and dependent on ramp up, management expect smelters to cut production due to subdued demand.
- In domestic market, our key customers including Steel plants are gradually increasing production and demand is expected to improve towards the end of the current quarter.
- Government's economic package to reboot the economy downstream demand of Zinc as infrastructure activities are participated to pickup pace.
- Replacement demand to gain traction in 2Q though it may take a while for automobile OEM demand to return to normal level as the segment globally struggling.
- Silver demand is steady in domestic market and prices are steadily rising.
- Gold to Silver prices ratio has increased further and the need for safety Indian will keep the Silver prices upside.
- Mined metal production reduced by 5% YoY due to fewer days of production during the quarter.
- Our grades remain unchanged at 7.3% from a year ago.
- Mined metal production lower by 19% as per mine plan and fewer days of production in the month of April.
- Similar to Mine, smelter also saw a gradual ramp up in April and reached upto 90% utilisation in the month of May and June with production run rate being 11% higher in those 2 month as compared to similar those 2 months of last year.
- Commissioning of plant at Zawar are expected to be completed in 2Q. Simar plant is ready for commissioning and is waiting for OEM support held up due to visa and travel restrictions.

BAJFINANCE 1QFY21 Concall Highlights:

- ❑ As of 20th July 2020, the company is operational in 2322 location which represents 85% of company's business. 86 locations are closed for business which represents 15% of the company's business.
- ❑ The Company restarted its sales finance, auto finance, LAS and Gold loan businesses from 10 May 2020 with stringent LTV norms and focus on existing customers. Semi urban and rural market volume recovery is much stronger than anticipated. Home loan and credit card distribution businesses were started in June 2020.
- ❑ Restart of LAP, SME, and B2C rural and commercial businesses were deferred to July 2020 due to extension of moratorium.
- ❑ At this juncture, based on company's assessment, 75+ cities should revert to pre-COVID volumes by October, 40-75 Cities by end November, 10-40 cities by January and top 10 cities by March. All this is of course subject to Government of India not enforcing a 2nd national lockdown. Based on this assessment, the Company estimates AUM growth of 10-12% in FY21.
- ❑ As of 20 July 2020, the Company had consolidated liquidity buffer of Rs 20,590 Cr and SLR investments of Rs. 2,550 Cr. This represents 19.2% of its total borrowing. Given the environment, the Company will continue to run high liquidity buffer, despite an impact on cost of funds in the short term.
- ❑ The Company reduced rates for its retail deposit rates twice in Q1 aggregating to a drop of 65 bps. The Retail: Corporate mix stood at 70: 30 as against 63: 37 in Q4 FY20.
- ❑ The Company has paused replacement and new hiring, branch expansion and deferred other discretionary costs till September 2020. The major reason for decline in OPEX in 1QFY21. The Company expects the OPEX to further decline going ahead.
- ❑ Consolidated moratorium book reduced to Rs 21,705 Cr (15.7% of AUM) as of 30 June 2020 from Rs 38,599 Cr (27.1% of AUM) as of 30 April 2020 owing to reduction in bounce rate coupled with improved collection efficiencies. The customer who paid in June is considered to be out of moratorium book.
- ❑ During the quarter, the Company has taken an additional contingency provision for COVID-19 of Rs 1,450 Cr taking its contingency provision for COVID-19 to Rs 2,350 Cr as of 30 June 2020. The contingency provisioning for COVID-19 is now at 10.8% of moratorium book. This contingency provision together with existing ECL provision of Rs 623 Cr provides an overall provisioning coverage of 13.7% on the consolidated moratorium book.
- ❑ The Company last provided an update on its credit cost scenario model on 6 April 2020. The company considered lockdown of up to 50-days for its various scenario planning and estimated an 80-90% increase in credit costs (Rs 5,400-5,700 Cr for FY21) assuming lockdown till 15 May 2020. It now estimates its credit costs to increase by 100-110% (Rs 6,000-6,300 Cr for FY21) over the pre-COVID credit cost of previous year.
- ❑ Consolidated PAT for the quarter contracted by 19% YoY to Rs 962 Cr after taking contingency provision of Rs 1,450 Cr and interest income reversal of Rs 220 Cr.
- ❑ The Company has revised its margin profile in certain businesses to protect its overall profitability. On mortgage business, the company is facing significant pricing pressure and is repivoting its mix marginally for short to medium term.
- ❑ The company sees enough of opportunities in gold loan business and is likely to grow the same going ahead.
- ❑ Given the lockdown, the Company decided to convert some of its existing customers with no overdue and good repayment track record from term loan to a flexi loan for a switch fee. In Q1 FY21, the company has converted Rs 8,600 Cr of term loans into flexi loans. The fee income on the same has been Rs149 Cr in 1QFY21. Rs 35 Cr of fee income came from health card products to its existing EMI card customers

Axis Bank Q1FY21 Concall Highlights**Changes in accounting policy made by bank**

A) Bank has made change in the accounting policy The Bank had a practice of recognizing fees on issuance of Letters of Credit and annual fees on Debit Cards on an upfront basis. During the quarter. The Bank changed this practice. As a result. Other income for the quarter is lower by Rs 65 Cr with a consequent reduction to the profit before tax

B) The Bank has introduced incremental provisioning on such Red flagged exposures based on a time scale and on occurrence of predefined events. As a result. Provisions and contingencies for the quarter ended 30th June. 2020 are higher by Rs 144 Cr with a consequent reduction to the profit before tax.

C) The Bank has elected to recognize the net depreciation on each class of investments under the residual category of 'Others' (ii) For standard investments classified as weak based on the Bank's internal framework without availing the benefit of set off As a result. Provisions and contingencies for the quarter ended 30th June. 2020 are higher by Rs 209 Cr with a consequent reduction to the profit before tax.

- NII reserving has been done on standard assets and is not related to specific asset and bank will continue to evaluate situation and make future reserves by assessing the situation. NII reserving is done as prudent provisions to cover the reversal that may happen in future.
- Moratorium book during the end of quarter stands at 9.7% in terms of value and this 9.7% includes Retail MFI portion which is 0.5% of the book and out of them 67% paid in June .large part of Moratorium is retail out of which 78% are secured and large part of them are existing customers and historical default rate is low and 70% of the customers are bureau prime scores.
- In Mortgages segment nearly 80% of the customers are with ready properties which reduces the concentration risk and more than 77% customers have LTV less than 75% and 90% of mortgage customers have bureau vintage of more than 3 years.
- In unsecured book large part of customers are salaried and existing bank customers with low default rate 95% of credit card customers have 0 DPD and 90% of them have bureau vintage for more than 12 months.
- Collections from Moratorium 1 customers have been over 80% in corporate and around 70% in retail in Month of June, in retail collection from non-moratorium customers have been over 95%. Customers worth value of Rs 4600 Cr paid in June despite opting for moratorium and are not part of 9.7%.
- 81% of the retail book is secured as of Q1FY21.67% of credit card customers are salaried
- Bank is cautious in its SME portfolio which has reflected in reducing of SME portfolio by 10% over the last 1 year. 87% of the book is SME 3 or better, 88% is secured and balance is supply chain finance with linkages to large and well rated corporates.
- LTV is 67% in home loan business and in LAP in 37%.
- Wholesale banking book has seen tightening of standards over the year and 82% of the book has rating of A- and better, 95% of the incremental advance in last 12 months was in A- and above category with 75% in AA- and above category. Exposure to top 20 borrower has reduced from 110% to 102%.
- Loan book including the TLTRO grew by 17% YoY. Overall demand in Rural is better than Urban however they are still below Pre-covid Level.
- June 2020 Disbursements in home loan and personal loans were 68% and 37% of the last year which reflect incremental growth. June rural disbursement were 90% of the last year.
- On capital raising bank said they have raised resolution and are evaluating situation to as and when raise the capital.
- Bank has said if the customer is not impacted by COVID Crisis they will continue to collect from customers.

Management Interview

BRITANNIA Management Interview

- As per Management, the company is witnessing good trend as of now.
- As of now, the company is producing at full capacity and are witnessing capacity constraint.
- The Company is witnessing growth in premium products than value segment.
- The Company is currently short on certain varieties and focussing on efficiency. The Company is currently following 80:20 rule and are producing 20% SKUs which is giving 80% of revenue.
- As per Management, it is impossible to forecast how FY21 will pan out
- As per Management, absence of street food aids biscuit munching at home.
- The Company is witnessing better growth in rural India and expect the momentum to continue led by better monsoon.
- In next 6 months the company will come up with new products.

BULK DEAL

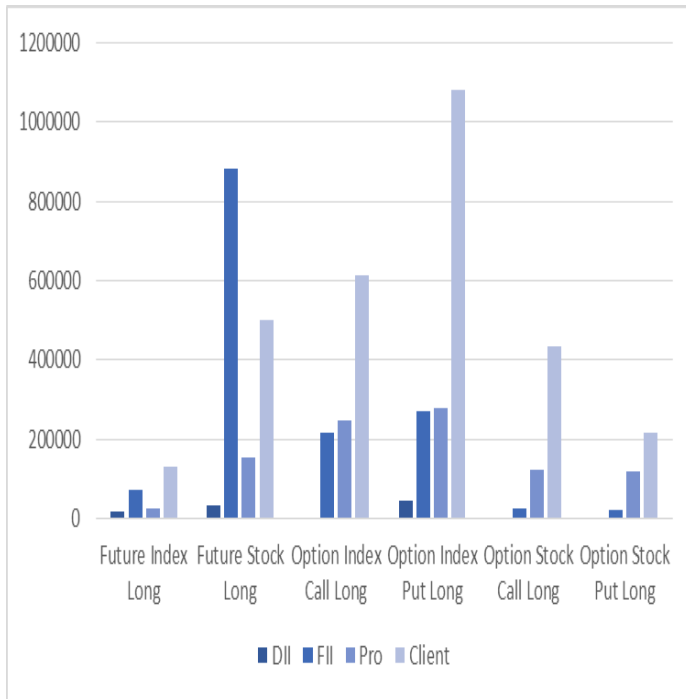
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-07-20	AMFL	CHANDRA GHOSH	B	100,000	5.57
BSE	21-07-20	AMFL	ZALAK PURVESH PARIKH	S	160,832	5.59
BSE	21-07-20	AMFL	CONSORTIUM CAPITAL PRIVATE LIMITED	S	100,000	5.59
BSE	21-07-20	AMFL	NARESHKUMAR	B	70,000	5.68
BSE	21-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	B	198,382	5.61
BSE	21-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	S	439,111	5.64
BSE	21-07-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	60,251	8.96
BSE	21-07-20	CARBORUNIV	KOTAK FUNDS - INDIA MIDCAP FUND	B	1,162,548	235
BSE	21-07-20	CARBORUNIV	SMALLCAP WORLD FUND INC	S	3,500,000	235.19
BSE	21-07-20	GIANLIFE	BHARAT KUMAR SOMCHAND SHAH	B	60,000	28.12
BSE	21-07-20	GIANLIFE	VISMAY AMITKUMAR SHAH	S	42,000	28.11
BSE	21-07-20	HITECHWIND	DEEPAL PRAVINBHAI SHAH HUF	S	26,215	12.85
BSE	21-07-20	NOVATEOR	REKHA PARIMAL PATWA	S	42,000	3.86
BSE	21-07-20	SBC	NUPUR AGGARWAL	B	78,000	30.58
BSE	21-07-20	SBC	SBC FINMART LIMITED	B	6,000	30.5
BSE	21-07-20	SBC	SBC FINMART LIMITED	S	66,000	30.58

Corporate Action

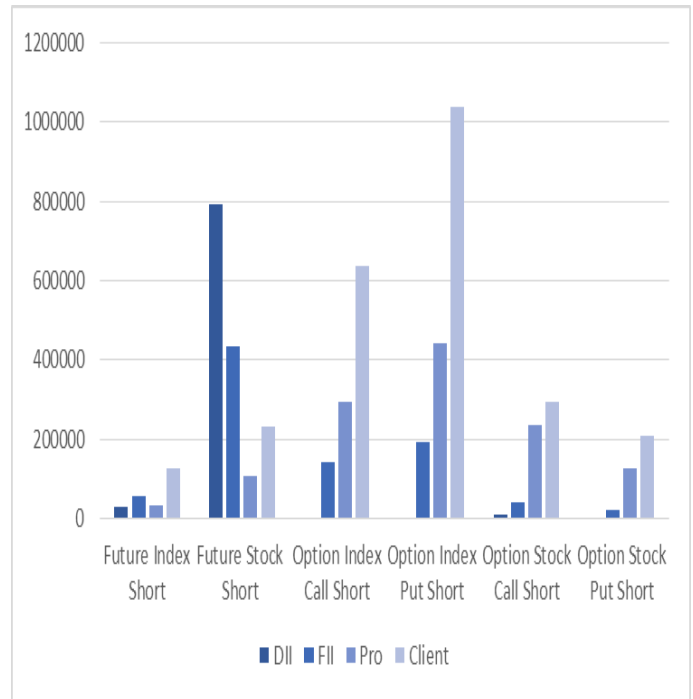
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	530499	AKCAPIT	23-07-20	Final Dividend - Rs. - 1.0000	24-Jul-20
BSE	500820	ASIANPAINT	23-07-20	Final Dividend - Rs. - 1.5000	-
BSE	531595	CGCL	23-07-20	Dividend - Rs. - 0.2000	-
BSE	532622	GDL	23-07-20	Right Issue of Equity Shares	24-Jul-20
BSE	532281	HCLTECH	23-07-20	Interim Dividend - Rs. - 2.0000	25-Jul-20
BSE	540768	MAHLOG	23-07-20	Final Dividend - Rs. - 1.5000	-
BSE	535754	ORIENTCEM	23-07-20	Final Dividend - Rs. - 0.7500	-
BSE	532784	SOBHA	23-07-20	Dividend - Rs. - 7.0000	-
BSE	512527	SUPER	23-07-20	Final Dividend - Rs. - 2.5000	-
BSE	532755	TECHM	23-07-20	Final Dividend - Rs. - 5.0000	-
BSE	522113	TIMKEN	23-07-20	Final Dividend - Rs. - 50.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

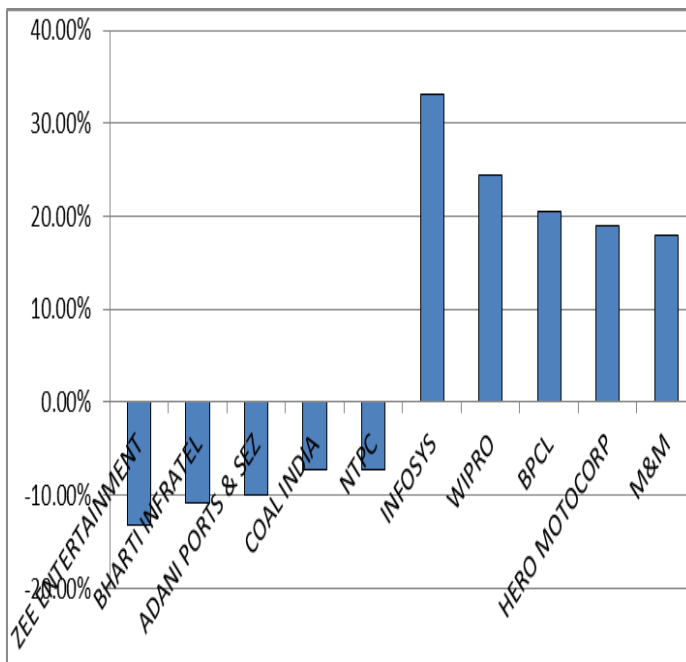


Short Position

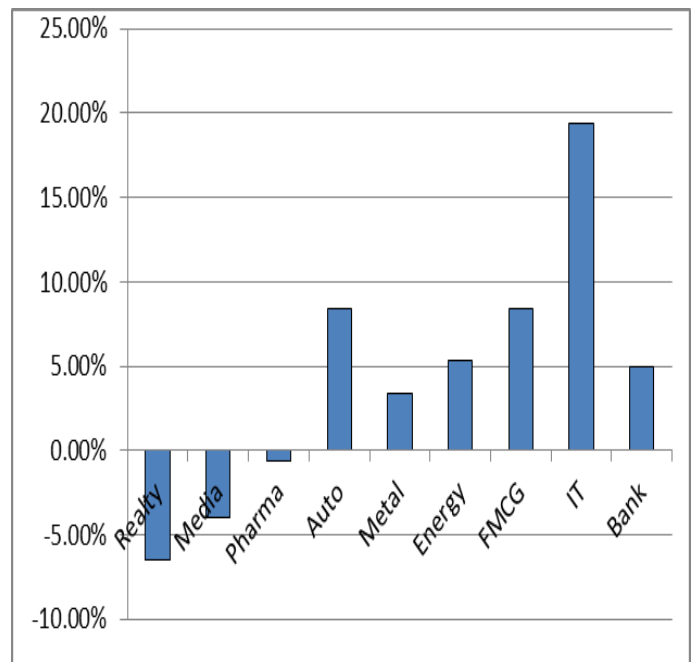


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500410	ACC	20-Jul-20	532839	DISHTV	23-Jul-20
524663	BIBCL	20-Jul-20	526299	MPHASIS	23-Jul-20
533137	DEN	20-Jul-20	540173	PNBHOUSING	23-Jul-20
533012	LPDC	20-Jul-20	532497	RADICO	23-Jul-20
500266	MAHSCOOTER	20-Jul-20	500472	SKFINDIA	23-Jul-20
532650	MSPL	20-Jul-20	532374	STRTECH*	23-Jul-20
530367	NRBBEARING	20-Jul-20	526662	ARENTERP	23-Jul-20
512531	STCINDIA	20-Jul-20	500215	ATFL	23-Jul-20
500407	SWARAJENG	20-Jul-20	500150	FOSECOIND	23-Jul-20
532215	AXISBANK	21-Jul-20	507488	GMBREW	23-Jul-20
532978	BAJAJFINSV	21-Jul-20	541729	HDFCAMC	23-Jul-20
500034	BAJFINANCE	21-Jul-20	533192	KCPSUGIND	23-Jul-20
500092	CRISIL	21-Jul-20	532416	NEXTMEDIA	23-Jul-20
523367	DCMSHRIRAM	21-Jul-20	538772	NIYOGIN	23-Jul-20
531531	HATSUN	21-Jul-20	531879	PIONDIST	23-Jul-20
540777	HDFCLIFE	21-Jul-20	500405	SUPPETRO*	23-Jul-20
513599	HINDCOPPER	21-Jul-20	540762	TIINDIA	23-Jul-20
500696	HINDUNILVR	21-Jul-20	504067	ZENSARTECH	23-Jul-20
500188	HINDZINC	21-Jul-20	500425	AMBUJACEM	24-Jul-20
500184	HSL	21-Jul-20	500820	ASIANPAINT	24-Jul-20
540133	ICICIPRULI	21-Jul-20	500027	ATUL	24-Jul-20
532636	IIFL	21-Jul-20	519600	CCL	24-Jul-20
532756	MAHINDCIE	21-Jul-20	500110	CHENNPETRO	24-Jul-20
540719	SBILIFE	21-Jul-20	506395	COROMANDEL	24-Jul-20
539268	SYNGENE	21-Jul-20	539876	CROMPTON	24-Jul-20
500408	TATAELXSI	21-Jul-20	500171	GHCL	24-Jul-20
532633	ALLSEC	21-Jul-20	500875	ITC	24-Jul-20
532853	ASAHISONG	21-Jul-20	500228	JSWSTEEL	24-Jul-20
533543	BROOKS	21-Jul-20	500252	LAXMIMACH	24-Jul-20
532761	HOVS	21-Jul-20	505790	SCHAEFFLER	24-Jul-20
522034	SHANTIGEAR	21-Jul-20	505537	ZEEL	24-Jul-20
532310	SHREERAMA	21-Jul-20	501295	IITL	24-Jul-20
520151	SHREYAS	21-Jul-20	526668	KAMATHOTEL	24-Jul-20
505192	SMLISUZU	21-Jul-20	506184	KANANIIND	24-Jul-20
533573	APLLTD	22-Jul-20	540212	TCIEXP	24-Jul-20
532977	BAJAJ-AUTO	22-Jul-20	533164	TEXMOPIPES	24-Jul-20
500490	BAJAJHLDNG	22-Jul-20	532845	TGBHOTELS	24-Jul-20
500292	HEIDELBERG	22-Jul-20	505412	WENDT	24-Jul-20
532286	JINDALSTEL	22-Jul-20	532174	ICICIBANK	25-Jul-20
500510	LT	22-Jul-20	534091	MCX	25-Jul-20
532798	NETWORK18	22-Jul-20	533179	PERSISTENT	25-Jul-20
500355	RALLIS	22-Jul-20	509930	SUPREMEIND	25-Jul-20
532800	TV18BRDCST	22-Jul-20	522295	CONTROLPR	25-Jul-20
533138	ASTEC	22-Jul-20	521014	EUROTEXIND	25-Jul-20
532382	BALAJITELE	22-Jul-20	524226	GAEL	25-Jul-20
533272	CEBBCO	22-Jul-20	532305	INDSWFTLAB	25-Jul-20
532339	COMPUSOFT	22-Jul-20	524330	JAYAGROGN	25-Jul-20
507717	DHANUKA	22-Jul-20	532660	VIVIMEDLAB	25-Jul-20
508906	EVERESTIND	22-Jul-20	500049	BEL	27-Jul-20
541179	ISEC	22-Jul-20	517354	HAVELLS	27-Jul-20
500108	MTNL	22-Jul-20	534816	INFRATEL	27-Jul-20
540900	NEWGEN	22-Jul-20	531642	MARICO	27-Jul-20
540366	RADIOCITY	22-Jul-20	500680	PFIZER	27-Jul-20
507747	TTKHEALTH	22-Jul-20	503310	SWANENERGY	27-Jul-20
500002	ABB	23-Jul-20	532755	TECHM	27-Jul-20
540611	AUBANK	23-Jul-20	513349	AJMERA	27-Jul-20
532523	BIOCON	23-Jul-20	533047	IMFA	27-Jul-20

Economic Calendar					
Country	Monday 20th July 2020	Tuesday 21st July 2020	Wednesday 22nd July 2020	Thursday 23rd July 2020	Friday 24th July 2020
US			API Weekly Crude Oil Stock, Crude Oil Inventories, Existing Home Sales	Initial Jobless Claims	Manufacturing PMI, New Home Sales, U.S. Baker Hughes Oil Rig Count
UK/EUROPE				CBI Industrial Trends Orders	
INDIA					

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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