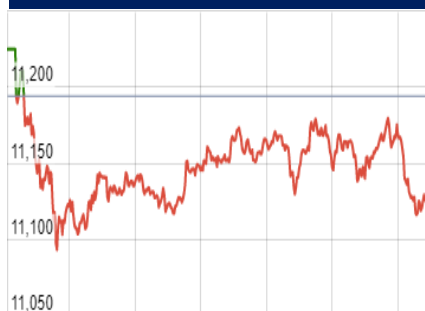


### NIFTY KEY LEVELS

Support 1 : 11085  
Support 2 : 11000  
Resistance1:11185  
Resistance2:11250

### Nifty Intraday Chart



### Market Outlook

On Monday, Nifty opened positive at 11225.00 and open high remained same. From there it moved towards the low of 11087.85 and closed negative at 11131.80 levels. On sector front IT and METAL close positive, while rest of the indices closed negative. India VIX closed positive by 1.97% at 25.01

From last few days, nifty has made similar top in the range of 11225-11240 zone. Unless nifty give decisive breakout above 11250 levels, it will remain vulnerable to selling pressure. Overbought RSI and bearish belt hold price pattern on daily chart are also giving cues of sideways to negative biasness. Index will lose its upside potential if it get close below 11085 which is the neck line of bearish H&S pattern on shorter time frame of chart and can slip down till 11000 & 10900 levels. Intermediate resistance stands at 11185 and 11250 levels on upside.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,934.73	-0.51%
NIFTY	11,131.80	-0.56%
BANK NIFTY	21,848.75	-3.59%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,584.77	0.43%
NASDAQ	10,536.27	1.67%
CAC	4,939.62	-0.34%
DAX	12,838.66	0.02%
FTSE	6,104.88	-0.31%
EW ALL SHARE	18,575.50	-0.41%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,153.00	0.34%
NIKKIE	22,789.00	0.32%
HANG SENG	24,860.25	1.04%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,101.00	2.09%
SILVER	65,528.00	7.08%
CRUDEOIL	43.99	0.21%
NATURALGAS	135.10	-2.74%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.83	0.01%
RS./EURO	87.62	0.89%
RS./POUND	96.04	0.82%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.86	0.72%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jul-20	4091	4544	(453)
Jul-20	91195	87847	3348
2020	901367	968469	(67102)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
27-Jul-20	3561	4539	(978)
Jul-20	71076	79616	(8540)
2020	683854	602315	81540

### Events Today

#### Bonus

WORL

#### Dividend

MAHEPC

SOLARA

SESHAPAPER

RBL

GRANULES

HATSUN

SESHAPAPER

HATSUN

#### Right Issue

SPENCER

Ex-Date: 28-07-2020

#### Results

CASTROLIND

HEXAWARE

IDBI

IDFCFIRSTB

NESTLEIND

NIITTECH

ORIENTCEM

QUESS

RBLBANK

SANOFI

SUNTECK

ULTRACEMCO

Please refer to page pg 09 for Bulk deals, Dividends, Bonus, Splits, Buyback.

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

**KOTAKBANK****BUY****28-Jul-20**

KOTAKBANK had a fairly subdued quarter with De-growth in the loan book and slowdown in deposit accretion. Asset quality was affected despite the moratorium. Bank has different approach to moratorium and is willing to give moratorium where by business has some viability other wise it is ready to take the account as NPA in the book. Moratorium levels have reduced for the bank to around 10%. NII growth was healthy on account of the reduction in the cost of funds but the bank profitability was muted on account of lower other income and higher provisioning. Other income was lower as bank decided not to book MTM gains on the bonds portfolio plus fee income was lower due to lockdown. Given the current situation and banks policy on moratorium there might be some affect on the asset quality but with strong capital adequacy on the back of recent QIP,healthy provision coverage we expect bank to survive the near term challenges. We maintain buy with reduced TP of Rs 1548( 472 for subsidiary after holdco discount and Rs 1076 for the bank at 3.5XBVFY21E)

**NAM-INDIA****HOLD****28-Jul-20**

QAAUM declined both YoY as well as sequentially in 1QFY21.Revenue declined due to decline in equity AUM in 1QFY21.Debt funds are expected to see some focus shift to other categories i.e. short duration funds. SIP book declined. Investment income added to the growth. Operating expenses remained under control and are likely to be the same going ahead. Focus on retail assets may help the company going ahead. In the long term once things become normal (i.e. COVID-19 impact reduces) growth will be there however in the near term on the account of market situation there may be impact on the profitability due to the same we maintain our rating to HOLD with reduced target price of Rs 308 at 38x FY21E EPS. Maintain HOLD.

**ATFL****NEUTRAL****27-Jul-20**

ATFL posted numbers better than expectation in 1QFY20.The Company posted strong EBITDA and PAT growth led by decline in other expense, A & P spends and depreciation. Going forward Ready to Cook, Spreads, chocolate spreads, Cereals and Confectionary are expected to post good numbers led by increased in home consumption due to fear of spread of disease while Ready to Eat is expected to remain impacted due to manufacturing choices made by the company and lower out of home consumption is expected to impact lower end of Sundrop oil portfolio due to lock down. Crystal being commodity business continues to remain volatile as it depends highly on commodity prices. Margin are expected to remain impacted on account lower margins from edible oil business while higher margin from food business will provide some cushion. We expect the company will continue A & P spends but at a reduced level while savings in other expense line from travel and other negotiations will ensure EBITDA expansion. We remain positive on the stock in long-run but considering current prevailing situations of increased COVID-19 cases and vertical lock down we maintain our NEUTRAL rating with a target price of Rs. 582.

**ITC****ACCUMULATE****27-Jul-20**

The company's FMCG products anchored on vectors of health, wellness and immunity, remained the growth drivers for the company and reported strong growth of 10.3% YoY amid the outbreak off COVID-19. Going forward, FMCG segment is expected to give strong performance seeing solid brand base, the company's thrust to the segment, ramped up distribution and continuous new launches. Cigarettes business was impacted due to lockdown and is expected to make a comeback in near term considering normalization in sales & distribution operations. We largely maintain our FY21 estimates. We value ITC at 18x FY22e EPS and maintain our previous target price of Rs.228 and continue with ACCUMULATE rating.

**AMBUJACEM****NEUTRAL****27-Jul-20**

AMBUJACEM volumes de-grew by 28% YoY impacted on account of nationwide lockdown while realization grew by 5.8% QoQ. On a medium term we expect urban demand to remain under stress led by rising number of COVID-19 cases while rural is expected to remain better than urban. On pricing front prices are expected to remain in the same level for at least few months. On Capacity expansion front 4.5 MTPA at Marwar, Mundwa, Rajasthan capacity is progressing. On Margin front, the company's continuous thrust on running the plants efficiently, benign fuel prices with fossil fuel substitution with alternative fuel, emphasis on reducing logistic cost through supply chain efficiency and re-negotiations of logistics contracts will ensure savings from power & fuel and freight cost will further contribute in improving EBITDA margin; Thus, we remain positive on the stock. However, considering the current scenario of local lockdown in many places, start of monsoon and increasing rate of spread of disease, we maintain our NEUTRAL rating with a target price of Rs. 228.

- ❑ US markets ended positive; Nasdaq outperforms with gains of 1.67%
- ❑ USD 1 Trln prospective stimulus package and FOMC meet keeping momentum up
- ❑ SGX Nifty Fut 11178 up by 59 pts @ 7.45 am IST today
- ❑ Asia Markets trading higher with gains
- ❑ HangSeng trades with gains of 0.7%; Kospi trades at 1.7%
- ❑ Dollar Index slides further to 93.5
- ❑ Gold and Silver trades record high; Gold at 1973\$ while Silver at 26\$
- ❑ Crude trades positive: Brent trades at 43.64\$ & Nymex WTI at 41.70\$
- ❑ Y'day in cash seg: FIIs sold 453 crs; DIIs sold worth 978 crs
- ❑ Nifty: Last two sessions high and low same
- ❑ In last 2 session: Nifty high 11225 while low around 11088
- ❑ In Index Fut: FIIs net buy 500 crs; Unwind 8100 short contracts
- ❑ Nifty July Series high 11240
- ❑ Nifty PCR stands at 1.48 vs 1.74
- ❑ Nifty nearterm highest OI at 11200 CE while 11000 PE has good support
- ❑ Yesterday heavy delivery selling: HdfcBank 1050 crs; ICICIBank 650 crs; RIL 1135 crs
- ❑ Nifty yesterday down 0.6% while BankNifty down 3.6%
- ❑ Nifty Range: 11000 – 11250 remains broader range for the markets
- ❑ Markets if rallies high than it is clearly discounting poor macros and rising Covid cases
- ❑ Nifty if breaks 11250 decisively only then fresh upside can be expected
- ❑ Nifty if breaks 11090 - 11056 then nearterm selling can initiate
- ❑ TechM announced results better than expected; EBIT margins maintained at 10.1%
- ❑ United Spirits loss at Rs 215 crs vs PAT at 197 crs
- ❑ Pfizer Operating margins at 36.1% vs 30.5%
- ❑ KotakBank concall says Genuine stress across retail, SME, etc
- ❑ Key results today: Nestle; Ultratech Cement, IndusInd Bank, RBLBank

- ❑ **Govt Launches Pharma Manufacturing Schemes:** The central government on Monday launched four schemes of Department of Pharmaceuticals for promotion of domestic manufacturing of bulk drugs and medical devices parks in the country. Minister for Chemicals and Fertilizers DV Sadananda Gowda said that the move is in line with the vision of Prime Minister Narendra Modi's call for making India AtmaNirbhar in pharma sector. The government had approved four schemes, two each for Bulk Drugs and Medical Devices parks, in March. Earlier, on July 21, the government had notified schemes to boost pharmaceutical manufacturing in the country. Gowda said that both the industry and the States have started showing interest to come forward and participate in these schemes.
- ❑ **Bharti Infratel Q1FY21** Revenue down 3.3% to Rs 3,505 crore Net profit up 8.4% to Rs 704 crore Ebitda up 6.4% to Rs 1,807 crore Ebitda margin at 51.6% from 46.9% Tenancy ratio at 1.82 times from 1.84 times Profit rises despite lower rentals and modest tenancy additions Long stop date for merger with Indus Towers extended till August 31 All numbers are consolidated and compared on a quarter-on-quarter basis.
- ❑ **Tech Mahindra Q1FY21** Revenue in U.S. Dollar terms down 6.7% to \$1,208 million Revenue down 4% to Rs 9,106 crore Net profit up 20.9% to Rs 972 crore Ebit up 25.3% to Rs 917 crore Ebit margin at 10.1% from 7.7% I.T. segment revenue down 3% to Rs 8,366.7 crore Revenue from the BPO segment was down 10% to Rs 739.6 crore Margins expand due to one-off expenses in the base quarter All numbers are consolidated and compared on a quarter-on-quarter basis
- ❑ **Bharat Electronics Q1FY21** Revenue down 20.5% to Rs 1,670.6 crore Net profit down 73.6% to Rs 54.1 crore Ebitda down 57.8% to Rs 146.7 crore Ebitda margin at 8.8% from 16.6% Order book at Rs 53,752 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **United Spirits Q1FY21** Revenue down 53.6% to Rs 1,030.2 crore Net loss of Rs 215.3 crore from net profit of Rs 197.4 crore Ebitda loss of Rs 77.6 crore from Ebitda gain of Rs 395.1 crore Exceptional loss of Rs 75 crore due to Covid-19 related promotional program Weak operating performance due to contraction in gross margin, negative operating leverage and Covid-19 induced ageing related provisions Volumes decline 49% during the quarter All numbers are standalone and compared on a year-on-year basis
- ❑ **Pfizer Q2CY20** Revenue down 5.4% to Rs 514.9 crore Net profit up 10.4% to Rs 124.5 crore Ebitda up 12% to Rs 186.2 crore Ebitda margin at 36.2% from 30.5% Lower other expenses aid margin expansion Raw Material costs as a % of sales at 34.5% from 32.1% Hospitals and vaccines business have seen a higher impact as compared to established products business All numbers are standalone and compared on a YoY basis.
- ❑ **Indian Oil Corporation:** Indian Oil Corporation: Announces formation of 50:50 JV with Total (France) to manufacture and market high-quality bitumen derivatives and specialty products for India's road-building industry. The two companies already have a business relationship in India in LPG and fuel additives business. The JV will set-up manufacturing units across the country with cost-effective logistics solutions.
- ❑ **InterGlobe Aviation:** IndiGo will implement steeper pay cuts from September with CEO Ronojoy Dutta's salary reducing by 35 percent, sources told CNBC-TV18. This will be the second round of pay cut by the airline as the travel industry remains affected due to the coronavirus pandemic that refuses to die down.
- ❑ **NBCC India:** The company has received orders worth Rs 204 crore

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

## Management Concall

### PERSISTENT 1QFY21 Concall Highlight:

- ❑ Revenue in grew by 3.1% QoQ and 9.5% YoY in USD terms in 1QFY21. Services business grew by 1.8% QoQ with 15.3% YoY, IT revenue grew by 9.8% QoQ while there was a decline of 11.6% YoY.
- ❑ Management expect the overall increase in demand based on the digital cloud was strong and maintained its strength during COVID.
- ❑ Management announced donation worth Rs. 25 Cr. of during the quarter against COVID.
- ❑ Management continue to take significant projects this year. Marketing team became completely digital along with its partners.
- ❑ Management spend for the first time marketing spending in dollars, Management received sales forum from AWF and IBM.
- ❑ Management focus on technology service to the enterprise client particularly cloud along with the partnership with IBM.
- ❑ Alliance business unit also grew this quarter with 6.6% QoQ under the new leadership of new president.
- ❑ BFSI, Healthcare & life science and Tech Cos. & emerging verticals grew by 4.9% , 5.7% and 1% QoQ respectively.
- ❑ From horizontal performance prospective the service line that management have that outperformed are the digital product service line as well as cloud and infrastructure service line with others falling sequentially.
- ❑ From top customers quarterly revenue growth within TSU healthy broad based growth as a part of strategy. The top customers in TSU grew by 11.3% QoQ, Top 5 by 5.8% , Top 10 by 4.8% and Top 20 by 9.2%.
- ❑ From order booking prospectation 1Q act as a good quarter for TSU even in term of multi million multi year deal it has crossed existing as well as new customers both.
- ❑ In terms of significant events and large deals in the quarter, from BFSI prospective one of our leading BFSI customer selected in vendor consolidation exercise and management expects that account to grow further with more business coming over the way.
- ❑ For a US based retirement healthcare education savings partly services provider management won multi billion \$ deal.

### TCIEXP Q1 FY-21 Concall Highlights

#### **Financial Performance**

- ❑ In Q1 FY-21, TCI Express revenue declined by 65.4% (Y-O-Y) to 89 crores. Sharp decline in revenue is due to lockdown across India due to COVID. PAT declined by 95% to 1 crore.
- ❑ Month-wise Business
- ❑ In April: No Business
- ❑ In May: 35% of last year
- ❑ In June: 68% of last year
- ❑ In July: 80% of last year
- ❑ Things are coming back to normalcy slowly and gradually.

#### **Volumes**

- ❑ In Q1 FY-21, Company's volume declined by 68% (Y-O-Y) to 73000 vs 225000 tonnes.

#### **Gross Margins**

- ❑ TCI Express gross margins improved sharply in Q1 FY-21. Improvement in Gross Margins is due to 2 reasons a) 3% Price Hike b) Increase in Truck utilization from 85% to 90%.

#### **Cost Measures**

- ❑ Company has taken various cost measures to protect profitability of company. Company has total fixed expenses of 175 crores (annually), company has guided to reduce costs by 20% to 140 crores (annually). In Q1 FY-21, company's fixed expenses declined by 29% (Y-o-Y)

#### **Capex**

- ❑ In Q1 FY-21, company did capex of 16 crores. Construction work is going on Gurgaon & Pune sorting Centre and these sorting centers will be ready by end of Dec-20. Company has plans to do capex of 280 crores over a period of 3 years for building sorting centers.

#### **Financial Position**

- ❑ As on June-20, company has cash & equivalent of 70 crores and zero debt.

#### **Other Points**

- ❑ Company is not witnessing issue of shortage of Drivers and Trucks
- ❑ Any hike in Diesel prices is passed on to customer.

### **MARICO 1QFY21 Concall Highlights:**

- The Company's domestic business remained impacted in April for all categories except edible oil, foods, hand sanitizers and coconut oil.
- The Company's domestic volumes grew by 3% YoY in the May-June period while underlying volume declined by 14% YoY in 1QFY21. Also experiencing growth in July.
- The Company gained market share in 90% of the portfolio and will be extremely aggressive in driving market share gains.
- The Company continued to operate at lower distributor inventory levels after the drop at the end of Q4FY20, in order to protect channel partner ROIs in the current environment.
- Modern trade channels remained impacted due to shut down of malls in 1QFY21. The Company is now seeing some improvement in Modern trade channels but the same is expected to remain get impacted if the COVID-19 situation worsens further
- CSD business (contributes 7% to the business) de-grew by ~50% impacting 3% volume growth in 1QFY21.
- The Company will pass on value to consumers to maximize market share gains from branded coconut oil and accelerate up gradations from loose coconut oil led by mild deflation in copra prices.
- Nihar Shanti Amla Badam showed recovery in May and June, while Parachute Advanced Aloe Vera also witnessed encouraging trends in June and July.
- As of now hair oil category is growing ahead of Pre-COVID level.
- In 1QFY21, the company's hygiene portfolio comprising of Mediker Hand Sanitizer, Veggie Clean, House and Travel Protect contributed to more than 1.5% of standalone revenue.
- The Company's VAHO remained impacted in 1QFY21 due to slump in April while showed revival in May, June and July.
- Saffola growth remained bit low due to impact of CSD and Modern trade channels. Saffola share is higher in Modern trade than general trade.
- The Company is now operating at 70-80% of SKUs.
- Both rural and e-commerce contributed to the extent of percentage point in 1QFY21.
- Management Guidance
- The Company will focus on smaller packs in discretionary part of business considering lower disposable incomes in the hands of consumers
- The Company will continue to manufacture all SKU in its core business.
- The Company will continue bringing in differentiation in the hygiene category and targets a revenue of Rs. 80-100 cr. from Hygiene portfolio in FY21.
- The Company expects its foods business to clock revenue of Rs. 300-350 cr. in FY21 and increase it further to Rs. 500 cr. in FY22.
- The Company expects further 100-150 bps cut in Ad & P line for the balance of FY21 led by savings in media expenses in discretionary spends, visibility and print spends etc.
- The Company will focus on its strategies which are gaining market share in the premium segment, driving value in the mid segment and aggressive pricing in the bottom segment.
- As per Company, considering volatility due to COVID-19 will continue SKU rationalization to make supply chain efficient.
- The Company will come up with some new launches in foods in next 3 months.
- The Company will shift from non-media to media channels while spends on the digital platforms will continue to rise.
- The Company expects to maintain operating margin at 20% plus in remaining quarters of FY21.

### **International Business:**

- The Company's International business declined by 4% in Q1FY21 in cc terms, due to COVID-19 led restrictions affecting growth and weak macros in some of the markets.
- Bangladesh grew by 10% in Q1FY21 in cc terms, despite the state of lockdown in the country. The Company has also launched Mediker SafeLife Veggie Wash and Parachute Naturale Shampoo in three variants.
- Vietnam markets have opened up completely and business is gradually getting back to normal and the company is optimistic of some recovery in discretionary personal care categories.
- MENA and South Africa continues to remain weak on the back of weak macros and COVID-19 led restrictions.

### KOTAKBANK Q1FY21 Concall Highlights

- ❑ Management said that there were pickup in economic activities in June however in July the activities have flattened rather than improving. Management believes that if COVID 19 situation improves by Q3FY21 we can see economic activity getting back to FY19 levels in one years time
- ❑ Management believes that the way virus is moving and economy is going we are now in the never normal world and constant changing world.
- ❑ Management said that there current focus in on strengthening the balance sheet rather than short term profitability.
- ❑ Board has approved the renewal of Mr Deepak Gupta and Mr Uday kotak for a period of 3 years starting from 21 Jan 2021 and Application has gone into the RBI.
- ❑ On the moratorium front bank is ok to give moratorium where there is some fundamental viability of the business of the customer but where there is underline weakness in accounts they have taken tough decision which has resulted in some accounts flowing into NPA. Moratorium 2 @ 9.65% of loan book at 30th Jun, 2020. This included 9.15% from Moratorium 1. Out of the people who opted for moratorium 1 have bank have seen significant increase in collections but they are far from precovid level. Moratorium levels in the real estate portfolio is around mid-single digits
- ❑ Other income was impacted on account of the lower fee and services income due to lockdown. bank is sitting on significant MTM gain on the bond portfolio but has opted not to book MTM which has resulted in net loss in the treasury.
- ❑ In MSME segment bank has traction in acquiring quality customers from June and bank during the quarter focused on fee income from the MSME segment.
- ❑ In Commercial vehicle and equipment segment there was steep fall in sale of new commercial vehicle which resulted in lower disbursement during the quarter. Collection efficiency in June and July was much better than in May. Bank is cautious in disbursement in CV segment and is looking to manage the current portfolio. Passenger vehicle segment are in some stress due to restriction on the movement.
- ❑ Construction equipment business seems to be better placed, demand for the equipments have been better and improving month on month. Improvement in collection efficiency in the segment is better than CV segment.
- ❑ Agribusiness was less impacted as it involved the supply of the essential commodities and activity levels and Cash flow in the segment were good.
- ❑ The increase in the borrowing during the quarter were Market Repo borrowing.
- ❑ Bank believes credit cost during FY21 will be higher than FY20 but the exact situation would be visible during December quarter.
- ❑ Bank believes that restructuring of accounts will lead to pain for both the borrowers and the banks.
- ❑ Slippages during the quarter has only one large account which is in early three digits.
- ❑ On approach to MSME scheme which the government guaranteed while as of end of June bank only disbursed Rs 550 Cr but as of 23 July 2020 bank has crossed Rs 4000 Cr.
- ❑ Deposit growth during the quarter was driven by both new acquisitions as well as the existing customers. CASA and TD below 5 crore were 90% of total deposits v/s 82% last year while the sweep deposits were 7.2% of the total deposits while the cost of saving account is 4.22%.
- ❑ Bank is cautious on the corporate segment regarding the companies which are highly leverage. Management believes they can increase the book quickly once the economy improves.
- ❑ On the Deposit front high CASA is helping the bank to have lower cost of fund and there is enough room for bank to move to a further lower cost of fund.
- ❑ Going forward bank is focused on the growing the Mortgage book and there is huge opportunity in the segment.

### ESCORTS Q1FY21 concall highlights:

- ❑ After government authorities' approval, ESCORTS started operations in single shift from 2nd week of May 2020.
- ❑ Demand: In June 2020, overall the situation was positive in almost every market except West Bengal and Chhattisgarh. Moreover, demand in Southern region grew by 50%.
- ❑ Demand: Oct –Nov 2020 is expected to have quiet good demand, industry may see peak of demand in that period.
- ❑ COVID-19 is not expected to impact demand as all macro factors are right, the demand is very fundamental and now the company is making sales through digital platforms.
- ❑ One off: Higher production was done in 4QFY20 and that benefit margins of 1QFY21 by 200 bps. One off of Rs 20-30 crs was there in the quarter due to COVID-19.
- ❑ Gross margin was impacted by the reversal done in 1QFY21 of benefit received in 4QFY20.
- ❑ The company's market share has improved in agri machinery segment on YoY basis by 20 bps to 10.7% in 1QFY21.
- ❑ Currently the company has inventory of 3-4 weeks for the complete cycle as against 6-7 weeks of inventory for same cycle.
- ❑ Finished goods inventory and raw material inventory are at extra ordinarily low levels due to supply chain issue. The company reached 95% of capacity in June 2020 but it has reduced operations to 50-55% of capacity.
- ❑ The suppliers are facing issues related to COVID-19 since last 3.5-4 weeks, the whole auto industry is affected by same and for next 3-4 months the market would be driven by suppliers.
- ❑ Recently, in last 3-4 days suppliers have recovered drastically and therefore the company is expecting to reach to full capacity production by mid of August 2020.
- ❑ Kubota and Escorts: Kubota and Escorts would continue to compete each other in market. Their joint development plans are broadly discussed and new products are not yet decided as of now.
- ❑ The company's BEP level sales volume is of 232-250 machines in a month.
- ❑ Volume is expected to grow by low single digit in FY21. It is expected to be in range of 10% for 9MFY21.
- ❑ Railway Equipment's segment: The company had issues in delivery due to COVID-19 that impacted the segment in the quarter. If localized contents are approved then the company may see great jump in EBITDA in this year.
- ❑ Exports: The company is targeting to reach 8000-10,000 export volumes in tractor.
- ❑ By FY22, Escorts will possibly start exporting Kubota JV tractors.
- ❑ The company has currently 1017 dealers as against optimum level of 1200 dealers for two brands. In 2QFY21 100 more dealers would be added and the company is targeting to reach optimum level by end of FY21. It has churn rate of 5-7% i.e. 50-70 dealers are re-appointed every quarter.
- ❑ In FY21, the company has decided to cut fixed cost by 10%.
- ❑ In 1QFY21, the commodity prices remained soft in 1QFY21 and same is expected to continue in 2QFY21.
- ❑ The company's expected capex for FY21 is in range of Rs.225-250 crs.

### NAM-INDIA 1QFY21 Concall Highlights:

- ❑ The annualized Yield on equity is generally 90-100 bps and in debt category it depends on the mix change. Overall annualized yield is 46 bps in 1QFY21 as against 47-48 bps last quarter.
- ❑ Other income increased to Rs 103 Cr as against loss of Rs 125 Cr last quarter on the account of MTM gain in 1QFY21 due to rally in the equity markets as 12% of the company's assets are invested in Equity and ETF mutual funds giving better income this quarter. The company is looking at better strategy to reduce dependence on volatile assets on this front to stabilize this line item.
- ❑ OPEX declined by 24% YoY on the account of lower employee cost and other expenses in the quarter. However employee cost were high QoQ due to one off reversal of expenses in the last quarter. The management is looking to further rationalize the operating expenses going ahead.
- ❑ There may be some fee expenses going ahead on the account of upfront commissioning on AIF funds but will have minimal effect.
- ❑ Unique investor grew to 6.10 mn as against 4.82 Mn in the same quarter last year with NIMF having market share of 29% in the same.
- ❑ During the quarter, despite branch closure the company added over 208,000 retail folios, new SIP Purchases of more than 244,000 and on boarded over 650 IFAs.
- ❑ Equity AAUM stood at Rs 871 Bn, despite MTM impact on Equity AUM, net inflows was INR 10 Bn in Q1 FY20.
- ❑ As per the management around 70-75% of the revenue yields come from the equity itself.
- ❑ Closing AUM increased by Rs 246 Bn the reason being MTM impact in the quarter.
- ❑ Around 12-13% of the total financial assets are into the credit risk mutual funds. Credit risk funds have been flat in last 4-5 months and going ahead. The company will invest in above AA rated securities only.
- ❑ Direct AUM stood at 16% of the AUM in equity. Rest is distributed one.



## BULK DEAL

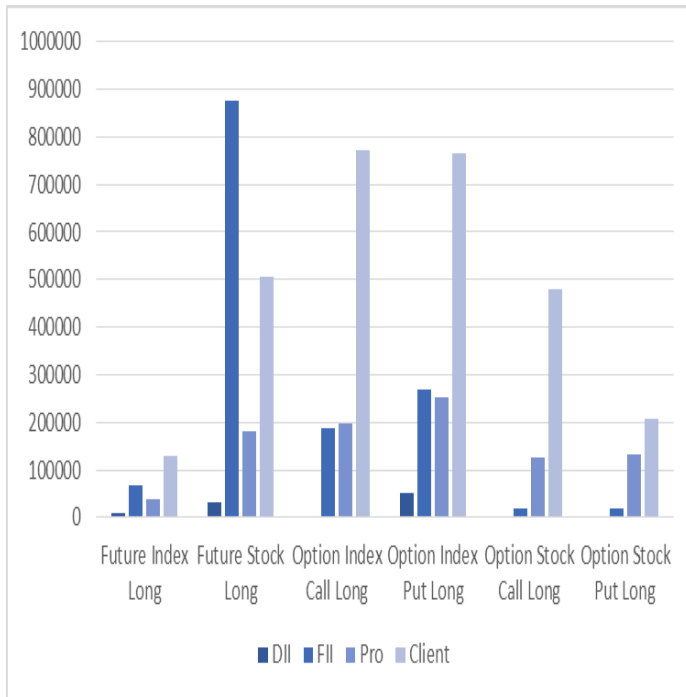
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	27-07-20	AKASHDEEP	DAYAL TAHILRAM PARWANI	S	50,000	23.12
BSE	27-07-20	AMFL	PRATIK DILIP ADVA	B	50,000	5.32
BSE	27-07-20	AMFL	PRATIK DILIP ADVA	S	91,019	5.33
BSE	27-07-20	AMFL	SUBHASH RAMBHAI MHASKE	B	70,000	5.32
BSE	27-07-20	AMFL	NAVEEN GUPTA	B	112,940	5.35
BSE	27-07-20	AMFL	NAVEEN GUPTA	S	111,997	5.35
BSE	27-07-20	AMFL	ARROWLINE DISTRIBUTORS PRIVATE LIMITED	B	400,000	5.33
BSE	27-07-20	AMFL	SAHADEV SINGH ROWA	B	90,000	5.35
BSE	27-07-20	AMFL	SAHADEV SINGH ROWA	S	90,000	5.35
BSE	27-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	B	91,869	5.36
BSE	27-07-20	AMFL	DEVABHAI NAGJIBHAI DESAI	S	126,624	5.33
BSE	27-07-20	BESTAGRO	RESONANCE OPPORTUNITIES FUND	B	112,000	610.35
BSE	27-07-20	BIBCL	INVESTGUARD VENTURES	S	234,940	30.13
BSE	27-07-20	BIBCL	PARESH DHIRAJLAL SHAH	S	250,000	30.13
BSE	27-07-20	CAPPIPES	KIFS ENTERPRISE	B	21,000	25
BSE	27-07-20	CAPPIPES	KUSHAL JAYESH KHANDWALA	S	21,000	25
BSE	27-07-20	ELCIDIN	ALPHA LEON ENTERPRISES LLP	B	1,050	10.51
BSE	27-07-20	LLFICL	HANCSHI TRADELINKK LLP	S	35,000	88.74
BSE	27-07-20	LLFICL	B M TRADERS	B	28,883	93.45
BSE	27-07-20	LLFICL	B M TRADERS	S	27,873	101.78
BSE	27-07-20	PATELSAI	MANGLA SHANTIALAL GADA	B	30,183	131.96
BSE	27-07-20	RAYMOND	GAGANDEEP CONSULTANCY PRIVATE LIMITED	B	450,000	249.45
BSE	27-07-20	RICHIRICH	DHAVAL VINODBHAI GADANI	B	49,000	2.33
BSE	27-07-20	RICHIRICH	DHAVAL VINODBHAI GADANI	S	49,000	2.33

## Corporate Action

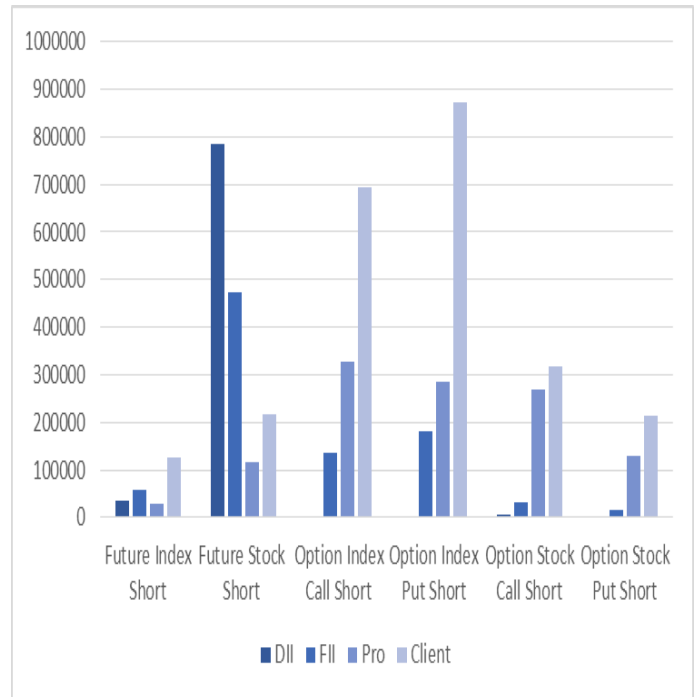
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	506235	ALEMBICLTD	29-07-20	Final Dividend - Rs. - 0.6000	-
BSE	500043	BATAINDIA	29-07-20	Dividend - Rs. - 4.0000	-
BSE	507488	GMBREW	29-07-20	Final Dividend - Rs. - 3.0000	-
BSE	533248	GPPL	29-07-20	Final Dividend - Rs. - 3.5000	-
BSE	523160	MORGANITE	29-07-20	Final Dividend - Rs. - 16.0000	-
BSE	500672	NOVARTIND	29-07-20	Final Dividend - Rs. - 10.0000	-
BSE	532538	ULTRACEMCO	29-07-20	Final Dividend - Rs. - 13.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

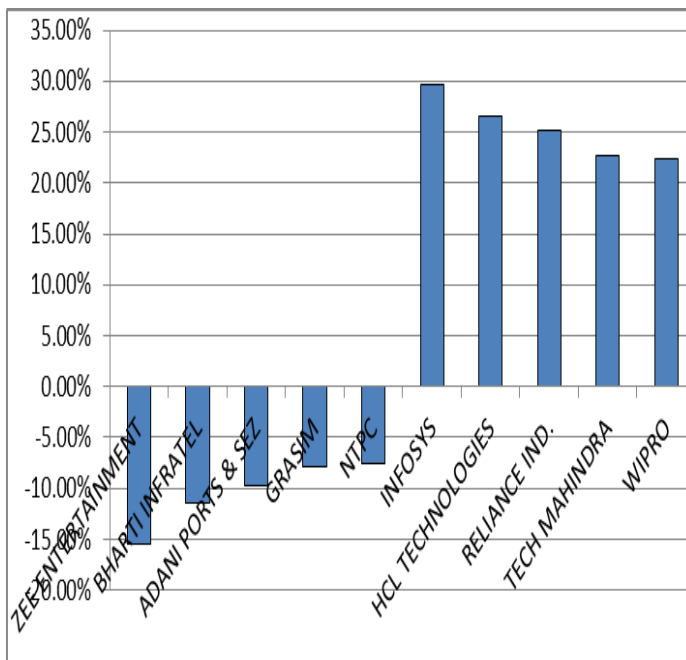


### Short Position

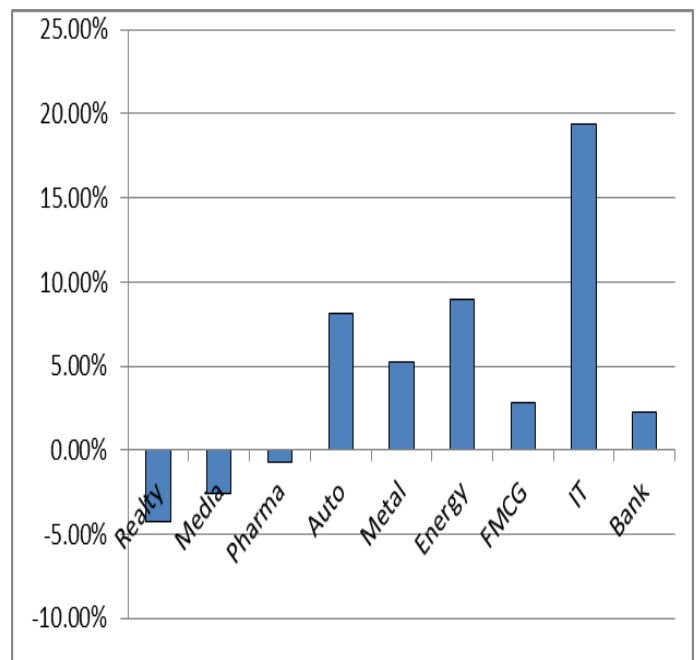


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500049	BEL	27-Jul-20	533265	GALLISPAT	28-Jul-20
500495	ESCORTS	27-Jul-20	538979	GRNLAMIND	28-Jul-20
517354	HAVELLS	27-Jul-20	532662	HTMEDIA	28-Jul-20
530005	INDIACEM	27-Jul-20	511208	IVC	28-Jul-20
534816	INFRATEL	27-Jul-20	539225	JIYAEKO	28-Jul-20
500247	KOTAKBANK	27-Jul-20	515093	MADHAV	28-Jul-20
531642	MARICO	27-Jul-20	516007	MANGTIMBER	28-Jul-20
540767	NAM-INDIA	27-Jul-20	539940	MAXVIL	28-Jul-20
500680	PFIZER	27-Jul-20	526642	MIRZAINI	28-Jul-20
503310	SWANENERGY	27-Jul-20	511766	MUTHTFN	28-Jul-20
532755	TECHM	27-Jul-20	500314	ORIENTHOT	28-Jul-20
532953	VGUARD	27-Jul-20	532808	PGIL	28-Jul-20
502986	VTL	27-Jul-20	517447	RSSOFTWARE	28-Jul-20
513349	AJMERA	27-Jul-20	534598	SEPOWER	28-Jul-20
531147	ALICON	27-Jul-20	533605	SETUINFRA	28-Jul-20
532475	APTECHT	27-Jul-20	532776	SHIVAMAUTO	28-Jul-20
532413	CEREBRAINT	27-Jul-20	532301	TATACOFFEE	28-Jul-20
532707	DYNPRO	27-Jul-20	532454	BHARTIARTL	29-Jul-20
533333	FCL	27-Jul-20	513375	CARBORUNIV	29-Jul-20
539725	GOKULAGRO	27-Jul-20	500878	CEATLTD	29-Jul-20
533217	HMVL	27-Jul-20	500085	CHAMBLFERT	29-Jul-20
500187	HSIL	27-Jul-20	500830	COLPAL	29-Jul-20
533047	IMFA	27-Jul-20	500124	DRREDDY	29-Jul-20
532627	JPOWER	27-Jul-20	500660	GLAXO	29-Jul-20
530299	KOTHARIPRO	27-Jul-20	539448	INDIGO	29-Jul-20
500265	MAHSEAMLES	27-Jul-20	532313	MAHLIFE	29-Jul-20
522241	MMFL	27-Jul-20	531213	MANAPPURAM	29-Jul-20
531453	MOHITIND	27-Jul-20	532500	MARUTI	29-Jul-20
541301	ORIENTELEC	27-Jul-20	532504	NAVINFLUOR	29-Jul-20
523648	PLASTIBLEN	27-Jul-20	532880	OMAXE	29-Jul-20
532699	ROHLTD	27-Jul-20	532343	TVSMOTOR	29-Jul-20
532730	SGL	27-Jul-20	519105	AVTNPL	29-Jul-20
540679	SMSLIFE	27-Jul-20	524824	BALPHARMA	29-Jul-20
513605	SRIPIPES	27-Jul-20	590031	DENORA	29-Jul-20
532869	TARMAT	27-Jul-20	530343	GENUSPOWER	29-Jul-20
540595	TEJASNET	27-Jul-20	532630	GOKEX	29-Jul-20
532432	UNITDSPR	27-Jul-20	519552	HERITGFOOD	29-Jul-20
500870	CASTROLIND	28-Jul-20	500193	HLVLT	29-Jul-20
532129	HEXAWARE	28-Jul-20	532162	JKPAPER*	29-Jul-20
500116	IDBI	28-Jul-20	500245	KIRLFER	29-Jul-20
539437	IDFCFIRSTB	28-Jul-20	521248	KITEX	29-Jul-20
500790	NESTLEIND	28-Jul-20	532732	KKCL	29-Jul-20
532541	NIITTECH	28-Jul-20	522241	MMFL	29-Jul-20
535754	ORIENTCEM	28-Jul-20	500313	OILCOUNTUB	29-Jul-20
539978	QUESS	28-Jul-20	540293	PRICOLLTD	29-Jul-20
540065	RBLBANK	28-Jul-20	502090	SAGCEM	29-Jul-20
500674	SANOFI	28-Jul-20	532663	SASKEN	29-Jul-20
512179	SUNTECK	28-Jul-20	538685	SHEMAROO	29-Jul-20
532538	ULTRACEMCO	28-Jul-20	540673	SIS	29-Jul-20
532144	WELCORP	28-Jul-20	538635	SNOWMAN	29-Jul-20
532628	3IINFOTECH	28-Jul-20	534748	STEELKIND	29-Jul-20
533303	BFINVEST	28-Jul-20	507785	TAINWALCHM	29-Jul-20
539043	BKMINDST	28-Jul-20	538732	VGCL	29-Jul-20
517544	CENTUM	28-Jul-20	523796	VICEROY	29-Jul-20
500123	ELANTAS	28-Jul-20	532331	AJANTPHARM	30-Jul-20
533090	EXCEL	28-Jul-20	511243	CHOLAFIN	30-Jul-20
532726	GALLANTT	28-Jul-20	500096	DABUR	30-Jul-20

### Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500620	GESHIP	30-Jul-20	500540	PREMIER	31-Jul-20
500010	HDFC	30-Jul-20	539658	TEAMLEASE	31-Jul-20
523405	JMFINANCIL	30-Jul-20	500464	UCALFUEL	31-Jul-20
533293	KIRLOSENG	30-Jul-20	511726	VIPUL	31-Jul-20
540222	LAURUSLABS	30-Jul-20	531335	ZYDUSWELL	31-Jul-20
523457	LINDEINDIA	30-Jul-20	540621	BHAGYAPROP	01-Aug-20
500271	MFSL	30-Jul-20	524200	VINATORGA	01-Aug-20
500325	RELIANCE	30-Jul-20	500165	KANSAINER	03-Aug-20
520056	SUNCLAYLTD	30-Jul-20	500109	MRPL	03-Aug-20
500420	TORNTPHARM	30-Jul-20	509966	VSTIND	03-Aug-20
523694	APCOTEXIND	30-Jul-20	534758	CIGNITI	03-Aug-20
532759	ATLANTA	30-Jul-20	539336	GUJGAS	04-Aug-20
532797	AUTOIND	30-Jul-20	500378	JINDALSAW	04-Aug-20
526849	BANARBEADS	30-Jul-20	523642	PIIND	04-Aug-20
532674	BASML	30-Jul-20	500800	TATACONSUM	04-Aug-20
541269	CHEMFABALKA	30-Jul-20	518029	GSCLCEMENT	04-Aug-20
532783	DAAWAT	30-Jul-20	524558	NEULANLAB	04-Aug-20
532760	DEEPIND	30-Jul-20	532390	TAJGVK	04-Aug-20
509525	EMPIND	30-Jul-20	524129	VINYLINDIA	04-Aug-20
530117	FAIRCHEM	30-Jul-20	533150	GODREJPROP	05-Aug-20
533676	INDOTHAI	30-Jul-20	538835	INTELLECT	05-Aug-20
532189	ITDC	30-Jul-20	500251	TRENT	05-Aug-20
526668	KAMATHOTEL	30-Jul-20	506480	GOCLCORP	05-Aug-20
532998	LEHIL	30-Jul-20	509220	PTL	05-Aug-20
500250	LGBBROSLTD	30-Jul-20	532987	RBL	05-Aug-20
540768	MAHLOG	30-Jul-20	533248	GPPL	06-Aug-20
532408	MEGASOFT	30-Jul-20	532702	GSPL	06-Aug-20
539126	MEP	30-Jul-20	500104	HINDPETRO	06-Aug-20
523630	NFL	30-Jul-20	500331	PIDILITIND	06-Aug-20
539287	ORTINLAABS	30-Jul-20	517174	HONAUT	06-Aug-20
539785	PDMJEPAPER	30-Jul-20	500672	NOVARTIND	06-Aug-20
531768	POLYMED	30-Jul-20	532460	PONNIERODE	06-Aug-20
526801	PSL	30-Jul-20	532988	RANEENGINE	06-Aug-20
533470	RUSHIL	30-Jul-20	500087	CIPLA	07-Aug-20
523301	TCPLPACK	30-Jul-20	531344	CONCOR	07-Aug-20
532804	TIIL	30-Jul-20	539957	MGL	07-Aug-20
532156	VAIBHAVGBL	30-Jul-20	500260	RAMCOCEM	07-Aug-20
533576	VASWANI	30-Jul-20	502330	ANDHRAPAP	07-Aug-20
514470	WINSOMTX	30-Jul-20	500089	DICIND	07-Aug-20
526612	BLUEDART	31-Jul-20	523398	JCHAC	07-Aug-20
500645	DEEPAKFERT	31-Jul-20	532642	JSWHL	07-Aug-20
540743	GODREJAGRO	31-Jul-20	532369	RAMCOIND	07-Aug-20
530965	IOC	31-Jul-20	532661	RML	07-Aug-20
532705	JAGRAN	31-Jul-20	532515	TVTODAY	07-Aug-20
533148	JSWENERGY	31-Jul-20	532698	NITINSPIN	08-Aug-20
533088	MHRIL	31-Jul-20	532370	RAMCOSYS	08-Aug-20
532725	SOLARINDS	31-Jul-20	509631	HEG	10-Aug-20
500770	TATACHEM	31-Jul-20	532865	MEGH	10-Aug-20
511431	VAKRANGEE	31-Jul-20	532221	SONATSOFTW	10-Aug-20
526550	CCHHL	31-Jul-20	500114	TITAN	10-Aug-20
531595	CGCL	31-Jul-20	517506	TTKPRESTIG	10-Aug-20
531624	COUNCODOS	31-Jul-20	500530	BOSCHLTD	11-Aug-20
524164	IOLCP	31-Jul-20	532612	INDOCO	11-Aug-20
590041	KAVVERITEL	31-Jul-20	500400	TATAPOWER	12-Aug-20
590068	KHAITANLTD	31-Jul-20	531737	GREENCREST	12-Aug-20
504112	NELCO	31-Jul-20	534076	ORIENTREF	12-Aug-20
500189	NXTDIGITAL	31-Jul-20	532349	TCI	12-Aug-20

Economic Calendar					
Country	Monday 27th July 2020	Tuesday 28th July 2020	Wednesday 29th July 2020	Thursday 30th July 2020	Friday 30st July 2020
US	Core Durable Goods Orders		API Weekly Crude Oil Stock, Goods Trade Balance, Crude Oil Inventories, Pending Home Sales	Initial Jobless Claims, GDP	U.S. Baker Hughes Oil Rig Count
UK/EUROPE				Unemployment Rate	CPI, GDP
INDIA					Deposit Growth, Bank Loan Growth, Bank Loan Growth, Infrastructure Output

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**Disclosure of Interest Statement-**

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