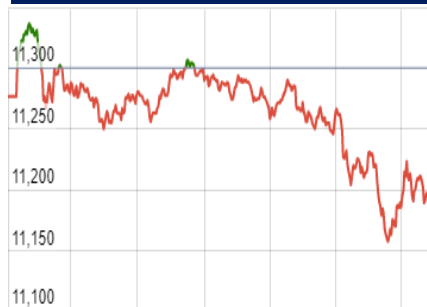


NIFTY KEY LEVELS

Support 1 : 11150
Support 2 : 11050
Resistance1:11350
Resistance2:11500

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty started its day with negative mood at 11276.90 and made a high of 11341.40. From there it moved towards the low of 11149.75 and closed negative at 11202.85 levels. Sectoral indices traded mix as METAL, FMCG, PHARMA, PSU BANK, REALTY, PHARMA and FMCG traded positive, while rest of the indices closed with negative bias. India VIX closed positive by 1.92% at 24.09

Against our expectation, nifty lost steam after breaching yesterday high and formed bearish candle at top but somehow it managed to hold above our mentioned support. It is critical for the index to sustain above 11150 levels for witnessing upmove toward 11350 & 11500 levels. While a breach of this on a closing basis may trigger a fresh bout of selling pressure towards 11050-11000 zone.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,071.13	-1.10%
NIFTY	11,202.85	-0.86%
BANK NIFTY	22,076.60	-0.13%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,539.57	0.61%
NASDAQ	10,542.94	1.35%
CAC	4,958.74	0.61%
DAX	12,822.26	-0.10%
FTSE	6,131.46	0.04%
EW ALL SHARE	18,729.91	-0.50%

Morning Asian Market (8:30 am)

SGX NIFTY	11,232.80	0.19%
NIKKIE	22,408.50	0.05%
HANG SENG	24,932.00	0.20%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	53,187.00	1.13%
SILVER	65,354.00	0.54%
CRUDEOIL	44.17	0.18%
NATURALGAS	144.10	4.34%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.79	-0.05%
RS./EURO	87.91	0.34%
RS./POUND	96.95	0.79%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.84	-0.26%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jul-20	5725	6078	(353)
Jul-20	102756	99515	3242
2020	912929	980137	(67209)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Jul-20	4301	4807	(506)
Jul-20	79367	89431	(10063)
2020	692146	612129	80017

Events Today

Dividend

KRITINUT
KHAICHEM
KUANTUM
CENTENKA
KRITIIND
ORIENTELEC
BALAMINES
GABRIEL
MATRIMONY
ESSELPRO
HEROMOTOCO
BOMBCCY
MATRIMONY
HINDUNILVR
Ex-Date:30/07/2020

Results

AJANTPHARM
CHOLAFIN
DABUR
HDFC
JMFINANCIL
KIRLOSENG
LAURUSLABS
LINDEINDIA
MFSL
RELIANCE

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

Quote of the Day : "Spend each day trying to be a little wiser than you were when you woke up."

INDUSINDBK**NEUTRAL****29-Jul-20**

NII growth during the quarter moderated despite the reduction in cost of fund on account with moderation of loan growth. The asset quality during the quarter was affected with higher level of slippage although down sequentially. Fee income fell heavily during quarter but treasury gains supported the other income. The provisioning levels were high which dented the profitability. Bank has highlighted incremental provisioning for the covid would be around 65 bps. We expected the credit cost to remain high during the year. The bank has proposed to raise around Rs 3300 Cr via preferential allotment with will improve the capital adequacy but with exposure to stressed sectors like microfinance and telecom we expects some pressure on the bank going forward. We maintain Neutral at 1XBVY21E with TP of 547.

ASIANPAINT**NEUTRAL****29-Jul-20**

In 1QFY21, volumes from decorative business remained impacted due to shut down of operation in Apr-20 amidst lock down. Going forward demand is expected from the waterproofing and adhesives category with the advent of monsoon in many parts of the country while decorative business is also expected to show some traction. The Company initiatives like safe painting and terrace waterproofing have been well accepted by the customers. The company JV (PPG-AP) and Home improvement are expected to remain muted due to slow down in automotive and real estate space on the other hand industrial coatings JV (AP-PPG), exterior textures, smart care waterproofing, adhesive, premium & value portfolio and surface sanitizer (launched amidst pandemic) are expected to show positive trends. On the Gross margin front, benign raw material prices will further aid margin expansion while higher employee cost and other expenses amidst COVID-19 may impact EBITDA margin expansion. Thus we remain positive on the stock in long run but considering the current prevailing situations like subdued urban demand, lower discretionary spends, vertical lockdown amidst rising number of COVID-19 we maintain our NEUTRAL rating with a target price of Rs. 1444

ESCORTS**ACCUMULATE****28-Jul-20**

The demand sentiment in Tractor segment continues to be strong driven by healthy crop output and reservoir levels. Though, construction equipment and railways division sales hampered due to recurring lockdowns in various cities. The supply chain constraints persist in the system and may take another 2-3 weeks to normalize as per the management. However, the company has witnessed higher sales in 40HP and above segment with increased contribution of 500bps on sequential basis. The company continues to focus on network expansion in southern markets through new small sales outlets. Going ahead we expect margins to be maintained over 12% on account of reduction in fixed cost. We largely maintain our FY21 EPS estimates. We value ESCORTS at 24x FY22e EPS to arrive at a target price of Rs.1215 and maintain ACCUMULATE.

MARICO**ACCUMULATE****28-Jul-20**

1QFY21, volumes remained impacted led by supply chain disruption amidst COVID-19. The company's food portfolio Saffola is expected to grow led by increased in home consumption while Parachute rigid is also showing good traction post the lock down is eased and VAHO portfolio is expected to remain impacted due to lower discretionary spends. On the margin front, low input prices coupled with cost rationalization initiatives will ensure margin expansion. The company will continue focusing 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. Thus, we remain positive on the stock in long run but considering the current volatile scenario of rising number of cases, stress in CSD and MT channels, lower discretionary spends, supply chain disruption due to vertical lock downs we have kept our estimates unchanged and maintain our ACCUMULATE rating with a target price of Rs. 389.

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 3.5XBVY21E)

- ❑ US indices closed in green; Dow Jones up 0.61% while S&P500 and Nasdaq gains 1.3%
- ❑ US Fed holds rates at ultra-low levels; Fed pledges to use “full range to tools” to support
- ❑ SGX Nifty Fut trades 11230 up by 5 pts @ 7.30 am IST today
- ❑ Asian Indices opened positive with gains of 0.25%
- ❑ Brent Crude trades at 43.79\$ per bbl; Nymex WTI trades at 41.25\$
- ❑ Dollar Index fell 0.44% to 93.42 after making low of 93.17
- ❑ India Unlock 3.0: No night curfew
- ❑ PM Modi to meet chief of Financial Regulators today
- ❑ Y'day in cash seg: FII sold 353 crs while DIIs sold worth Rs 506
- ❑ In FNO seg: Nifty up 914 pts in July series so far
- ❑ FII sold 819 crs in Index Futures
- ❑ FII unwind 11500 Put contracts; added 18500 short calls
- ❑ Nifty PCR cooled to 1.4 vs 1.83 yesterday
- ❑ Nifty yesterday range: 11341 high and 11150 low
- ❑ FNO July series expiry today and RIL results post mkt hours
- ❑ High risk for intraday traders today: Range can be 11350 – 11150
- ❑ HDFCBank underperforms broader mkt in July series
- ❑ BhartiAirtel beat street estimates: Arpu rises to 157; co makes addl provisions for AGR
- ❑ BhartiAirtel if breaks 610- 620 decisively then big move upside may be seen
- ❑ Sunpharma in focus: Taro reports earnings misses expectations
- ❑ Indigo: Net loss of Rs 2844 crs vs Profit of 1203 crs
- ❑ Ceat: reports revenue down 36%
- ❑ TVS Motors: loss of Rs 139 crs vs Profit after tax of Rs 142 crs
- ❑ Results today: RIL, HDFCLtd, Dabur, SRF

Stock In News

- ❑ **Bharti Airtel Q1FY21** Revenue up 1% to Rs 23,938.7 crore Net loss widens to Rs 15,933.1 crore from net loss of Rs 5,237 crore Ebitda up 2% to Rs 10,407 crore Margins at 43.5% from 43% ARPU at Rs 157 from Rs 154 Incremental provision of Rs 10,744.4 crore for AGR dues Higher revenue and Ebitda contribution from mobile business helps consolidated Ebitda Revenue from India mobile operations up 36% to Rs 17,589 crore Airtel Africa revenue down 5% to \$851 million Net debt at Rs 1,16,541 crore from 1,18,859 crore All numbers are consolidated and compared on a quarter-on-quarter basis
- ❑ **InterGlobe Aviation Q1FY21** Revenue down 91.9% to Rs 766.7 crore Net loss of Rs 2,844.3 crore from net profit of Rs 1,203.1 crore Ebitdar loss of Rs 1,537.7 crore from Ebitdar profit of Rs 2,656.5 crore Biggest net loss since listing on weak demand, suspension of flights due to Covid-19 All numbers are standalone and compared on a year-on-year basis
- ❑ **TVS Motor Q1FY21** Revenue down 68% to Rs 1,431.7 crore Net loss of Rs 139.1 crore from net profit of Rs 142.3 crore Ebitda loss of Rs 48.8 crore from Ebitda gain of Rs 356 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **CEAT Q1FY21** Revenue down 36.1% to Rs 1,120.2 crore Net loss of Rs 34.8 crore from net profit of Rs 82.6 crore Ebitda down 39% to Rs 102 crore Ebitda margin at 9.1% from 9.5% Exceptional loss of Rs 21.8 crore due to VRS payments and Covid-19 related expenses All numbers are consolidated and compared on a year-on-year basis
- ❑ **GSK Pharma Q1FY21** Revenue down 17.7% to Rs 648.6 crore Net profit down 2.3% to Rs 110.8 crore Ebitda down 31% to Rs 114.1 crore Ebitda margin at 17.6% from 21% Other income of Rs 42.7 crore due to refund of income tax contributes to profit All numbers are consolidated and compared on a year-on-year basis
- ❑ **Phoenix Mills Q1FY21** Revenue down 78.1% to Rs 134.7 crore Net loss narrows to Rs 42.4 crore from Rs 130.4 crore Ebitda down 76% to Rs 70.2 crore Ebitda margin at 52.1% from 47.6% Lower electricity expenses and employee costs impact margins No revenue recorded for the residential segment All numbers are consolidated and compared on a year-on-year basis
- ❑ **Union Bank of India:** Approves raising Rs 10,300 crore for FY21. The board approved raising Rs 6,800 crore in equity capital and to raise AT-1 and / or tier-2 bonds not exceeding Rs 9,400 crore.
- ❑ **Covid-19 Impact On Eicher Motors:** As on date, more than 85% of the dealers have begun operations. Demand for the company's motorcycle is expected to recover further in the upcoming quarters of FY21.
- ❑ **Covid-19 Impact On Shankara Building Products:** Walk-in within retail stores has reduced as home construction plans have been deferred. Enterprise segment has been impacted by end-user demand. Channel segment continues to remain at lower threshold levels and processing business is operating at lower utilisation levels. Expect overall revenue for Q1FY21 to be 54-56% of last year's level.
- ❑ **Tech Mahindra:** The company has announced a partnership with Hinduja Group's CyQureX to jointly offer cybersecurity solutions. Under the partnership, Tech Mahindra will provide consulting, planning, designing, integration, orchestration and automation of services and CyQureX will prioritize capabilities in the cybersecurity domain.
- ❑ **NTPC:** The company achieved its highest-ever daily gross generation of 977.07 million units (MU) on July 28, 2020. This includes power generated from NTPC's subsidiaries and JV companies

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

Management Concall

TVSMOTOR 1QFY21 concall highlights:

- ❑ The company has a positive demand outlook of rural market, considering better reservoir water levels and various schemes announced by government for rural sector development.
- ❑ Urban market once become completely operational, should gain momentum and very surely it would support 2Wheeler sales. Retail started off well in July 2020, as the dealerships become fully operational the company would reach close to last year levels.
- ❑ In domestic market, premium portfolio of Apache and Ntorq is seeing good response.
- ❑ Almost 85% of dealership were opened in starting of July 2020 and now its at 75% considering varying lockdown dates.
- ❑ Normally, the company has stock levels of 30-35 days and now it is at a significantly low level.
- ❑ Price increase in 1QFY21 was 0.7% and in 2QFY21 0.4% (as done in initial part of July 2020).
- ❑ Export revenue for 1QFY21 Rs.463 crs.
- ❑ Spares revenue for 1QFY21 Rs.180 crs.
- ❑ Retail financing penetration is 52% in 1QFY21 as against 46% in 1QFY20. TVS credit services cater to 54% of financing part of TVS motors. TVS motors holds 84% of TVS credit services
- ❑ The company took additional borrowing in start of 1QFY21 to pay suppliers on time and repaid by the end of quarter. Now the net borrowings are coming back to pre-covid levels.
- ❑ The company is partially optimistic about 2HFY21 and is expecting to grow ahead of industry both in domestic and international market.
- ❑ International market: more number of dealers are opening up gradually and the company is expecting to do well in 2W segment in exports. The company is doing better than industry and by September quarter it would reach similar number to that of last year.
- ❑ Cost reduction initiatives and other initiatives of the company towards focused growth will further add to EBITDA growth as this is observed in June and would continue, going forward.
- ❑ Other expenses reduction: cost cut on Marketing, other salaries and other exp. Though marketing digital expense would increase going ahead.
- ❑ Digital would be a significant part of the company's overall strategy, going ahead.
- ❑ Production side: In June 2020, there were some challenges with regards to suppliers and July 2020 has been much better as now the company is prepared for such things.
- ❑ Share of volumes from rural and urban regions are almost equal.
- ❑ The USD INR rate for the quarter was Rs.72. The company has a hedging policy of 3 months so, currency benefit would come in coming quarter.
- ❑ Capex: Overall Rs 300 crs for FY21, in 2HFY21 the amount would be reviewed considering market situation.

DRREDDY 1QFY21 Concall highlights:

- ❑ The North America business grew by 6% YoY to Rs. 1728 crs from new products launched and aided by a favorable forex rate, which was partially offset by price erosion. On a constant currency, the US sales have remained flat YoY at US\$ 229 mn.
- ❑ The company expects to launch more than 25 products in FY21 in US including some niche & limited competition products.
- ❑ The company has submitted the CRL for Copaxone while it's still working on the CRL of Nuvaring & expects to re-file with the USFDA in the next few months.
- ❑ India business declined by 10% YoY to Rs 626 crs on account of lower sales volume due to lower prescriptions generated. The revenue from the Domestic market includes 20 days of sales & profits from the Wockhardt business integration.
- ❑ In Europe, the sales grew strongly by 48% YoY on account of new product launches and volume traction across markets.
- ❑ In the Emerging markets, Russia declined by 18% YoY to Rs.330 crs on account of lower volumes due to lower prescriptions generated and fall in patient footfalls in pharmacies/ clinics due to Covid-19, while other countries like China, Vietnam, Myanmar & Kazakastan performed well this quarter.
- ❑ PASI has grown by 88% YoY to Rs. 855 crs on account of new launches & companies looking for strategic and reliable partner for API supply. With the strong improvement in order book, the company expects this segment to perform well.
- ❑ The revenues from Proprietary products declined by 80% YoY to Rs. 6 crs this quarter. Going ahead, the company will continue to put in efforts for monetizing select assets through partnerships & licensing to maximise the value.
- ❑ For Biosimilars- the company is working on the next wave of biosimilars with products at different levels of development.
- ❑ The company has mentioned that it has appetite for further inorganic growth; the company is open for acquisition opportunities at 2x of EBITDA in Emerging & Domestic markets.
- ❑ The capex for FY21 is expected to be in excess of Rs. 1000 crs.
- ❑ The company has guided for 25-27% of ETR in FY21. The ETR is around 34% for this quarter, the higher tax rate was primarily due to discontinuation of weighted deduction on R&D and completion of tax holiday for one of our plants.

INDIGO Q1 FY-21 Concall Highlights

Financial Performance

- ❑ In Q1 FY-20, Indigo Revenue declined by 91.9% (Y-o-Y) to 767 crores.
- ❑ Sharp decline in revenue is due to total shut down of passenger flights from 25-Mar to 24-May-20, from 25-May flights were allowed to fly but with capacity restrictions. Company started with 200 flights daily and currently operating 400 flights daily.
- ❑ In Q1 FY-20, Indigo reported net loss of 2844 compared to 1203 crores profit last quarter same year.
- ❑ Higher losses even when flights were not operating is due to high fixed costs in business in the form of rental expenses for aircraft, maintenance expenses of aircraft and employee expense.
- ❑ During lockdown company was doing cash burn of 40 core per day and as operations started cash burn declined and on 30-Jun-20 cash burn was 30 crores per day. Cash burn amount will decline as and when capacity utilization increases.

Operating Metrics

- ❑ Revenue per Available Seat Kilometer (RASK)
- ❑ RASK 4.19 vs 4.10, increased by 2.2% (Y-o-Y). Lower RASK growth is due to price capped guidance given by government.
- ❑ Cost Per Available Seat Kilometer (CASK)
- ❑ CASK 17.69 vs 3.45, increased by 412.3% (Y-o-Y). Higher CASK is due to various factors like lower load factor, payment of all fixed items like Rental, maintenance and employee expenses.

Yield

- ❑ Yield 4.53 vs 4.08, increased by 11.1% (Y-o-Y). Due to efficient pricing by company.

Load Factor

- ❑ Load Factor 61.3% vs 88.9%. Decline in load factor is due to restriction on number of passenger in aircraft to maintain social distancing.

Cost Measures

- ❑ Company has taken various cost measures to reduce its losses
- ❑ Employee Cost: In order to control its costs, company has taken tough decision likereducing work force by 10%. Along with layoffs, company has reduced salaries of employees, no bonuses and increased duration of leave without pay. These actions will reduce employee cost by 30% in FY-21.
- ❑ Maintenance Cost: Company is replacing higher maintenance cost fleet with new A320neo that will reduce maintenance costs further in coming quarters.

Financial Position

- ❑ As on 30-Jun-20, Company has total cash on its book is 18450 crores (including regulatory reserves) and free cash of 7528 crores.
- ❑ Company has taken various measures to further strengthen its liquidity position
- ❑ a) Releasing aircraft to other airlines, as aircrafts are standing idle and full capacity is not going to come on ground soon.
- ❑ b) Reduction in supplementary aircraft expenses (related to maintenance of plane) and negotiations of rental with lessors.
- ❑ Both actions will help company to save 400-500 cores.

Raising of Capital

- ❑ Company has expresses its intention of raising capital in order to strengthen its liquidity position further. Amount of capital that will be raised and route through which capital will be raised will be decided in coming board meeting.

MARUTI 1QFY21 concall highlights:

- Demand: The current demand level is 80-90% of pre-covid demand. The bounce back is very encouraging and is reflected in consumer parameters.
- Like to like sales (on basis of independent stores) ratio varied in different regions due to local authority lockdown norms for example most of the states have lockdown on Sundays. Kerala, Maharashtra and Tamil Nadu remained most impacted states in the same category.
- 91-92% outlets are open and the range may vary between 80-90% according to time due to varying lockdown dates in different places.
- The company has continuous check on financial position of dealers. Dealers revenue largely comes through Workshops, True value, Insurance Extended warranty and accessories business so, they are well secured financially in this pandemic period.
- Retail Financing: Finance penetration is normal as of now and is seen in range of 78-80%.
- The company's exports for 1QFY21 amounted to Rs 461 crs.
- The company's average discounts for the quarter was Rs.25000.
- The company has inventory of 25 days, 80000 units as of 30th June 2020.
- In 1QFY21, share of first hand buying has gone up by 5.5%.
- On Overall, July 2020 discounts are lower than that of 1QFY21 discounts.
- Diesel cars are no more economic option for customers due to high accumulation cost and almost equal running cost in comparison to petrol cars.
- For the industry, Diesel vehicles are 20.6% in 1QFY21 and it was 29.5% in FY20. MARUTI had zero diesel vehicle.
- Demand share of industry (city wise):
 - i. Top 10 cities: 36%
 - ii. Top 11 – 20 cities: 12.1%
 - iii. Top 20- 40 cities: 14.2%
 - iv. Rest: 37.7%
- It is difficult to give outlook on demand as of now; it may vary according to fundamentals of economy and market sentiments.
- Demand of pre-owned cars has increased much in the quarter and replacement buying demand has come down as people are preferring to continue with their cars were longer period.
- Exports: Most of the countries' lockdown is ending now. The management is quite ambitious for exports for the medium term outlook.
- The company's tie-up with Toyota will help in much deeper excess in exports market, especially in African market.
- The company is trying hard to bring down fixed costs and discretionary part was reduced in 1QFY21. Also, the company is looking for localization of input materials and reducing the model cost as well.
- Demand for subscription is increasing in covid period. The company is running a pilot project digitally in Bangalore and Gurugram (manesar). According to management, it could be a significant game changer going forward.
- Production: run rate of 4000+ units per day. Currently, Gujarat plant is running in single shift due to high COVID cases there. By September 2020, 2nd shift in Gujarat is expected to start, post that additional 900 units per day.

MANAPPURAM 1QFY21 Concall Highlights:

- ❑ On gold loan sector competition front, the management does not see any aggression here from competitors as well. Same is the case for MFI sector as well. In MFI sector total disbursement in the June stood at Rs 100 Cr.
- ❑ OPEX has been low in 1QFY21 and is likely to go down further going ahead. Security cost declined to Rs 4 Cr from Rs 8 Cr last quarter. Most of expenses were down due to most of the growth coming from online gold loan.
- ❑ The net gain on fair value changes stood at Rs 23 Cr as against Rs126 Cr last quarter on the account of MTM valuation on dollar bonds which are fully hedged as per the company.
- ❑ On the growth front in the near term growth is likely to come from Gold loan. Management guided gold loan growth of 10-12% for FY21 and gold loan to AUM mix is likely to reach to 75-80% by the end of FY21. The company has consciously moderated growth in other segments given slow macro. Collections efficiency is improving every month and the Company has re-doubled efforts on collections.
- ❑ On the MFI book, the company did not disburse in MFI in 1QFY21 and has disbursed Rs 70-75 Cr of loans in July till now. The company has incremental focus on gold loans due to short tenor, liquid collateral and minimal credit risk. In the medium to long term the management looks to grow at a CAGR of 20%.
- ❑ The gold in tonnage term decreased to 69 tonnes as against 72 tonnes last quarter on the account of high gold prices.
- ❑ Auctions during the quarter stood at Rs 1.04 Cr only.
- ❑ Average LTV stood at Rs 2571 per gram i.e.57% in 1QFY21.
- ❑ Online gold loan now accounts for 63% of gold loan book as against 48% last quarter.
- ❑ Asirvad proactively provided Rs.75 Cr provision during Q1FY21 due to COVID-19 and have provided Rs 130 Cr provision cumulatively so far.
- ❑ The company has excess cash and undrawn bank lines of INR 6,025 Cr as of June 2020.
- ❑ The moratorium book in Phase-I for MFI book was 100% in April ,85% in May,45% in June and is expecting it to go down to 25-30% in July end.
- ❑ In gold loan NIL customers are under moratorium.
- ❑ 1.6% on lending to NBFCs is under moratorium phase-I. The company has chosen to reduce on lending to NBFCs in near term taking cautious stance.
- ❑ IN CV, 37% book was under moratorium in phase-I and now no one is.In CV segment collection efficiency has been 42% in April, 58% in May, and 75% in June and is likely to be at 85% for July. The company is expecting the collections to reach to normalcy level by the end of 4QFY21.

ALLCARGO Management Interview (28th July 2020):

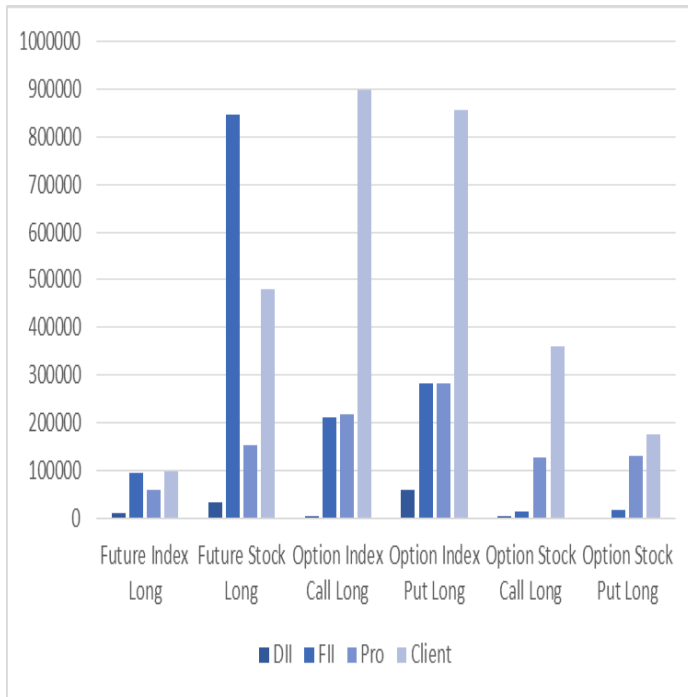
- ❑ ALLCARGO acquired controlling stake in GATI from Promoters and now stands at 47%.
- ❑ Deal was funded through a mix of internal funds and Debt.
- ❑ 1QFY21 was all about managing business during COVID-19. Except CFS business all other came to standstill.
- ❑ In 2QFY21 GATI volumes are back to 70% of pre-COVID-19.
- ❑ Baring Apparel and Automobile companies all the other industries have started contributing to the volumes.
- ❑ Management is working on turning around GATI which will take 18-24 months.
- ❑ Management has identified 100 projects to improve margins of the business.
- ❑ ALLCARGO's total Debt is Rs 1236 Cr and the company expects significant reduction in debts post Blackstone deal which will buy 90% stake in warehouse house for Rs 1400 Cr.
- ❑ GATI's Net Debt is around Rs 270 Cr.
- ❑ Crane business is unlikely to be spin-off in 2QFY21 due to COVID-19.

BULK DEAL

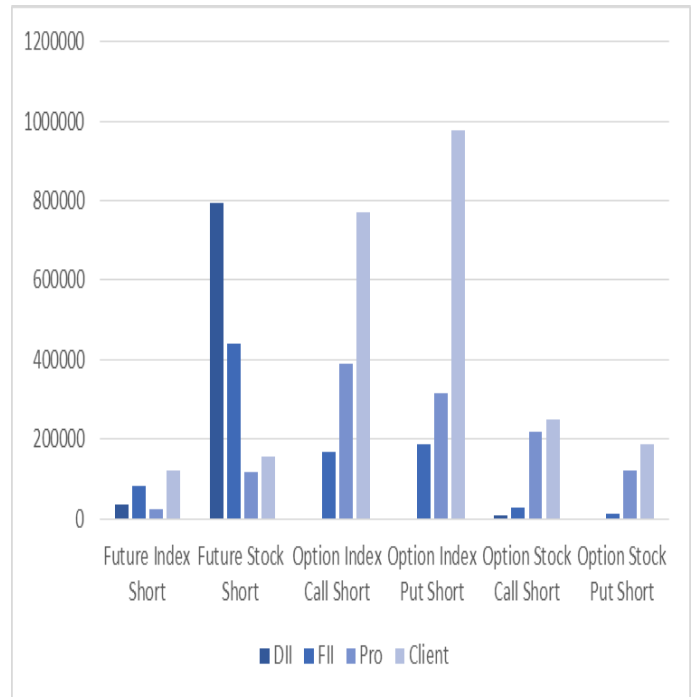
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-07-20	ACEMEN	MAHENDRA BABULAL SHAH	B	32,115	18.38
BSE	29-07-20	ALEXANDER	NAVEEN GUPTA	B	43,387	10.67
BSE	29-07-20	ALEXANDER	NAVEEN GUPTA	S	38,251	10.73
BSE	29-07-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	9,173	10.72
BSE	29-07-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	105,712	10.74
BSE	29-07-20	ALEXANDER	PRIYANKA AGARWAL	S	56,530	10.68
BSE	29-07-20	ALEXANDER	RAJMANI GORWARA	B	50,000	10.72
BSE	29-07-20	ALEXANDER	RAKSHA GORWARA	B	51,030	10.71
BSE	29-07-20	DECCAN	BUSHRA MOHD FARHAN ATTARWALA	B	99,600	37
BSE	29-07-20	DECCAN	SALMA MOHAMMED RIZWAN ATTARWALA	B	99,600	37
BSE	29-07-20	KILPEST	OWN INFRACON PRIVATE LIMITED	S	100,000	360
BSE	29-07-20	KILPEST	SEVEN CANYONS WORLD INNOVATORS FUND	B	170,000	360
BSE	29-07-20	KILPEST	VARUN DAGA	S	100,000	360
BSE	29-07-20	LESHAIND	SHAH HARSHUL KUMARPAL	B	148,740	1.05
BSE	29-07-20	MRSS	KIFS ENTERPRISE	B	91,200	5.18
BSE	29-07-20	MRSS	KUSHAL JAYESH KHANDWALA	S	88,800	5.2
BSE	29-07-20	REGENCY	RITIKA RANI	B	20,003	13.55
BSE	29-07-20	REGENCY	RITIKA RANI	S	18,477	13.59
BSE	29-07-20	REGENCY	SHALINI	B	15,392	15.08
BSE	29-07-20	REGENCY	VISHAL ABROL	B	17,200	14.97
BSE	29-07-20	REGENCY	SHALINI	S	20,000	13.55
BSE	29-07-20	REGENCY	VISHAL ABROL	S	20,000	13.55

PARTICIPANT WISE OPEN INTEREST

Long Position

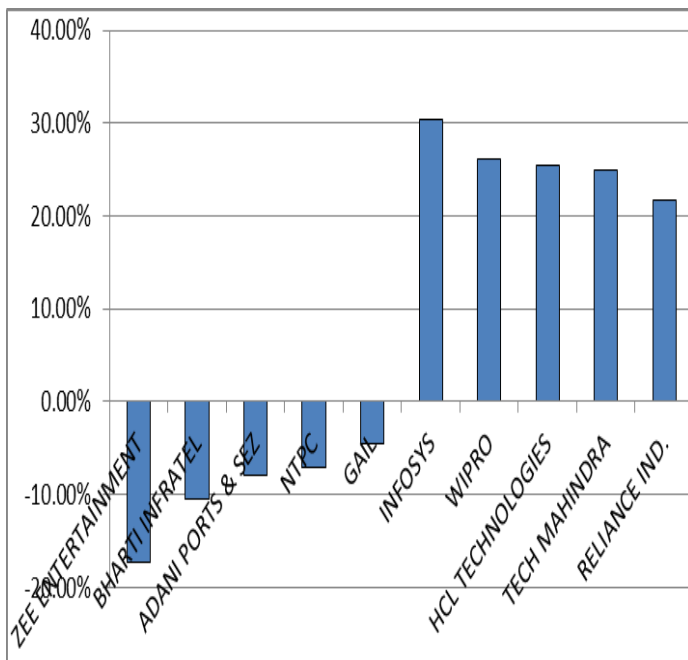


Short Position

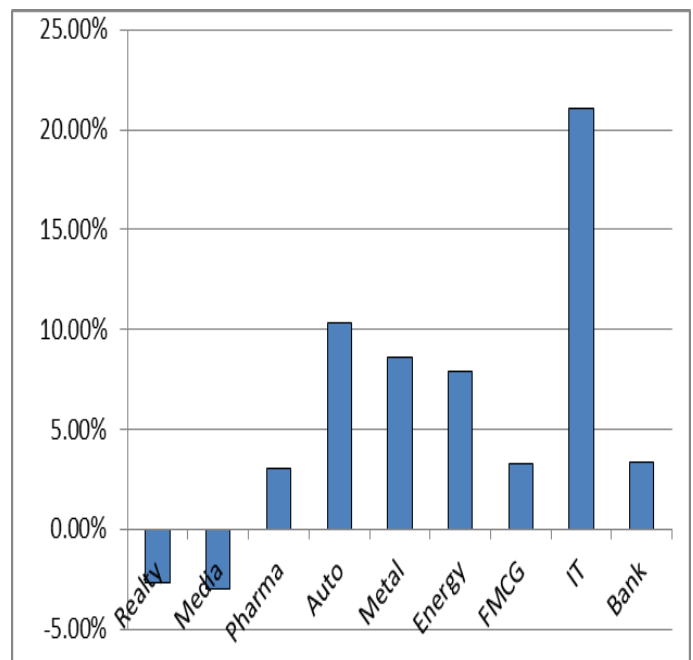


MARKET MOVERS (1 MONTH CHANGE)

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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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