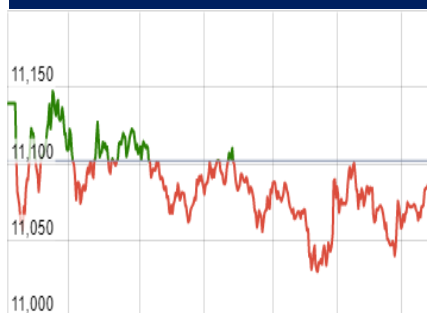


NIFTY KEY LEVELS

Support 1 : 10950
Support 2 : 10900
Resistance1:11200
Resistance2:11250

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 11139.50 and made a high of 11150.40. From there it moved towards the low of 11026.65 and closed negative at 11073.45 levels. Sector indices traded mix as IT, PHARMA, METAL, FMCG, PSU BANK and REALTY traded positive, whereas AUTO, FIN SERVICE, MEDIA and PVTBANK traded with negative bias. India VIX closed negative by 2.78% at 24.04

It is a healthy sign whenever market gives correction in strong bullish sentiment which allows cooling of momentum oscillators and regaining strength by bulls as well. Although Nifty was in trading lower throughout the last week, it is still trading with higher high and higher low formations on weekly basis which indicates that correction leg is in progress and it needs confirmation of closing above 5 DMA for stop and reverse pattern to buy.

Weekly and monthly parabolic SAR is continued with a buy signal and as soon as correction leg concludes, original up trend begins which can be used as a buying opportunity. However current correction can extend to 20 DMA placed around 10950 and lower towards crucial support zone standing near 10800 marks.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,606.89	-0.34%
NIFTY	11,073.45	-0.26%
BANK NIFTY	21,640.05	-0.03%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,428.32	0.44%
NASDAQ	10,745.28	1.49%
CAC	4,783.69	-1.43%
DAX	12,313.36	-0.54%
FTSE	5,897.76	-1.54%
EW ALL SHARE	18,652.95	0.15%

Morning Asian Market (8:30 am)

SGX NIFTY	11,024.00	-0.73%
NIKKIE	22,134.00	1.95%
HANG SENG	24,370.00	-0.92%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	53,828.00	1.30%
SILVER	64,984.00	3.69%
CRUDEOIL	43.28	-0.53%
NATURALGAS	135.60	-1.45%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.81	-0.05%
RS./EURO	88.79	0.96%
RS./POUND	98.14	1.02%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.84	0.21%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jul-20	4283	5242	(959)
Jul-20	113502	111011	2490
2020	923674	991634	(67960)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
31-Jul-20	4448	4005	443
Jul-20	89374	99382	(10008)
2020	702153	622080	80072

Events Today

Dividend

BOSCHLTD
DISAQ
ISEC
KAYCEEI
LUPIN
SAREGAMA
TITAN

Results

EXIDEIND
KANSAINER
NBVENTURES
VSTIND
CIGNITI
DHANBANK
MRO-TEK
SOLARA
TRF
ASTRAL
GODREJCP
GUJGAS
JINDALSAW
MRPL
PFS
PIIND
SPARC
TATACONSUM

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."

TVSMOTOR

NEUTRAL

03-Aug-20

The sales and production volumes remained impacted for 1QFY21 due to lockdown. Southern markets have shown signs of improvement but lockdowns continue to impact larger geographies such as Tamil Nadu and Maharashtra. The pick-up in demand is expected to revive from 2HFY21 considering the improvement in rural demand scenario and government's thrust on the revival of the overall economy. Going ahead, margins are expected to remain on the lower side due to higher fixed cost and weaker operating leverage despite reduction in commodity prices. In addition to that increased debt levels coupled with higher depreciation cost will continue to weigh on overall profitability. We largely maintain our EPS estimates for FY21. We value the company at 22x FY22E EPS to arrive at a target price of Rs.399 and maintain Neutral.

SBIN

BUY

03-Aug-20

SBIN posted strong result during the quarter ahead of estimates NII growth was strong less by lower cost of fund, Margin improvement, The operating performance was strong led by healthy NII growth and lower operating cost. The asset quality improved during the quarter mainly on account of moratorium. Management expects recoveries from 2HFY20 from the several accounts on which banks has 100% provision coverage which will help them in cushioning against any future slippages. Advance growth was moderate but the deposit growth was strong. PCR of the bank is healthy and management feels current level of capital adequacy is sufficient for the bank although they have enables resolution for Rs 20000 Cr capital raise as and when needed. We maintain BUY with TP of Rs 240 at 0.9XFY21E.

CEATLTD

ACCUMULATE

03-Aug-20

The overall replacement demand is expected to remain strong in both 2-wheelers and passenger car segment. However, near term uncertainty considering the lockdowns in several cities may lead to some stress on the replacement market. Going ahead margins are expected to remain range bound at around 10-11% in the near term based on softness in commodity prices, better product mix and various cost saving initiatives taken by management to strengthen the margins. Though higher depreciation and interest cost continues to keep overall profitability under check. We largely maintain our FY21e estimates and value CEATLTD at 20x FY22e EPS to arrive at a target price of Rs.985 and recommend ACCUMULATE.

DABUR

NEUTRAL

03-Aug-20

Dabur has reported numbers largely in line with our expectations, domestic volume de-grew by 9.7% impacted on account of nationwide lock down in the month of April. Going ahead, increased distributions, launches of differentiated products in healthcare and hygiene range, lower unit packs (LUP), higher focus on digital platforms are expected to drive sales while the company's discretionary which are HPC and foods portfolio are expected to remain subdued on account of lower out of home consumption and lower discretionary spends by consumers. The Modern, CSD, HORECA trade channels are expected to continue to remain impacted amidst rising number of disease cases and vertical lock downs in many states while digital platforms will shine driven by changing consumer preferences. On the margin front, reduced level A&P and savings of variable expenses in other expense lines will ensure EBITDA margin expansion. Considering strong brand equity, focus on NPDs and company's proactive steps we continue to remain positive on stock but considering the current situation of vertical lockdowns and stress in trade channels (MT, CSD, HORECA). We have increased our PAT estimate by 6% for FY21 considering lower other expenses but maintain our NEUTRAL rating with a target price of Rs. 446 (Earlier Rs. 421).

CHOLAFIN

NEUTRAL

31-Jul-20

CHOLAFIN had a mixed quarter, the operating performance of the company which as per our expectation. NII grew 3% on account of Moderation in loan growth and Below Par NIM mainly on account of Higher Liquidity. Management has highlighted they will carry excess cash will will keep NIM under pressure. The profitability of the Company was aided on account of lower credit cost and reduction in opex as management felt they had made adequate provisioning during the quarter. Asset quality of the company improved. Disbursements have been moderate which is expected to effect the loan growth going forward also moratorium of the company stands at 74% and with many states announcing lockdown we feel asset quality might be affected owing to lockdown and adequate provisioning might be required. We maintain Neutral with TP of 203 at 1.8XBVFY21E.

- ❑ US indices closed positive with DowJones up 0.44% and Nasdaq up 1.49%
- ❑ In July: S&P500 up 5.5%; DowJones up 2.3% & Nasdaq up 6%
- ❑ SGX Nifty Fut trades at 11050 down 54 pts @ 7.30 am IST today
- ❑ Asian Markets trades mixed: HangSeng down while Nikkei up
- ❑ Dollar Index moving higher today 93.50 to after making lows last week
- ❑ Crude trades weak today morning: WTI near 39.91\$ & Brent near 43.19\$ per bbl
- ❑ Gold showing 5 straight weekly gains; Gold near 1990 \$ highs
- ❑ Silver gains 33% in month of July
- ❑ On Friday in cash seg: FII sold 959 crs while DII bought 443 crs
- ❑ In FNO Seg: FII net long exposure stands at 66%
- ❑ In Index Fut: FII added 2 longs for 1 short
- ❑ In Index Options: FII added 25864 CE contracts and 21969 PE contracts
- ❑ PCR cools down to 1.31 vs 1.83 earlier
- ❑ Highest OI at 11000 PE for Aug monthly expiry
- ❑ Nifty: 20DMA at 10950; Bulls looking 10900 – 11000 support zone
- ❑ Bears looking 11300 – 11350 resistance zone in Nifty
- ❑ Nifty Friday low of 11026 is important support (First day low of series)
- ❑ BankNifty near important support 21300 which needs to hold
- ❑ Pharma stocks seen huge fresh long additions in FNO seg on Friday
- ❑ Delivery based selling witnessed in Reliance worth 1900crs; HDFC Ltd worth 600 crs
- ❑ July Auto sales encouraging as MoM recovery seen
- ❑ Maruti up 80% (MoM), Heromoto up 14% (MoM)
- ❑ Tractor sales see good improvement in M&M
- ❑ July GST mop up at 87422 crs better than June collection
- ❑ Motilal Oswal highest every broking revenue; AMC AUM up 18%

- ❑ **USA hikes H-1B visa fee by 21%, L visa fees hiked 75%:** The United States Department of Homeland Security (DHS) has increased fees for non-immigrant work visas by 21-75 percent, effective from October. The DHS approved a final rule on July 31, per which employers filing visa petitions will now pay \$555 fee (21 percent increase) for H-1B high-skill visas and \$850 (75 percent increase) for L (intra-company transfer) visas, The Economic Times reported.
- ❑ **Government widens ambit of Rs 3 lakh cr MSME credit guarantee scheme:** The government on Saturday widened the scope of the Rs 3-lakh crore MSME credit guarantee scheme by doubling the upper ceiling of loans outstanding to Rs 50 crore and including certain individual loans given to professionals like doctors, lawyers and chartered accountants for business purposes under its ambit. The tweaking of the Emergency Credit Line Guarantee Scheme (ECLGS) was done based on demand from trade bodies and in line with new MSME definition approved by the Union Cabinet in June.
- ❑ **GST collections drop to Rs 87,422 crore in July:** The gross GST revenue collected in the month of July, 2020 is Rs 87,422 crore of which CGST is Rs 16,147 crore, SGST is Rs 21,418 crore, IGST is Rs 42,592 crore (including Rs 20,324 crore collected on import of goods) and Cess is Rs 7,265 crore," a finance ministry statement said.
- ❑ **SEBI relaxes upfront margin framework:** In a relief to brokers and traders, markets regulator Sebi on Friday said penalty for short-collection will not be applicable if trading members collect at least 20 per cent upfront margin from the client. The decision has been taken after receiving representations from investors, trading members (TMs) or clearing members (CMs) and stock broker associations.
- ❑ **Tata Motors Q1FY21** Net loss widens to Rs 8,438 crore from Rs 3,698 crore Revenue down 48% to Rs 31,983 crore Ebitda down 79% to Rs 653.3 crore Ebitda margin down to 2% from 4.87% Finance costs rise due to high gross borrowing JLR revenue down 44% to 2,859 million pounds Outlook remains uncertain for the year as infections continuing to rise
- ❑ **UPL Q1FY21** Revenue down 1% to Rs 7,833 crore Net profit up 93% to Rs 551 crore Ebitda up 29% to Rs 1,704 crore Ebitda margin at 21.8% from 16.7%
- ❑ **Godrej Agrovet Q1FY21** Revenue down 8.7% to Rs 1,554.2 crore Net profit up 16.4% to Rs 88.5 crore Ebitda up 16.9% to Rs 165.9 crore Ebitda margin at 10.7% from 8.3% Lower raw material costs aid margins Animal feed business revenue down 15% to Rs 748 crore Vegetable oil business revenue up 8% to Rs 157.4 crore
- ❑ **Tata Chemicals Q1FY21** Revenue down 9.1% to Rs 2,348.2 crore Net profit down 91.3% to Rs 13.3 crore Ebitda down 30.1% to Rs 359.8 crore Ebitda margin at 15.3% from 19.9%
- ❑ **IOL Chemicals & Pharma Q1FY21** Revenue down 6.6% to Rs 460.1 crore Net profit up 49.5% to Rs 127.5 crore Ebitda up 5.2% to Rs 152.1 crore Ebitda margin at 33.1% from 29.3%
- ❑ **Relaxo Footwear Q1FY21** Revenue down 44% to Rs 364 crore Net profit down 51% to Rs 24.2 crore Ebitda down 60% to Rs 57.1 crore Ebitda margin at 15.7% from 21.9% Other income up to Rs 6.9 crore from Rs 1.2 crore Observed good demand in open footwear
- ❑ **Vinati Organics Q1FY21** Revenue down 22% to Rs 231.6 crore Net profit down 12% to Rs 72.3 crore Ebitda down 22.4% to Rs 97.1 crore Ebitda margin at 41.9% from 42.3% All numbers are compared on a year-on-year basis
- ❑ **Maruti Suzuki** Total sales down 1.1% to 1,08,064 units Domestic sales up 1.3% to 1,01,307 units Exports down 27% to 6,757 units Mini+Compact segment sales flat to 68,787 units Passenger car sales down 2% to 70,090 units Domestic PV sales up 1.3% to 97,768 units Numbers in comparison to the previous month
- ❑ **Hero MotoCorp** Overall sales up 14% to 5,14,509 units Motorcycle sales at 4,78,666 units Scooter sales at 35,843 units Exports at 7,563 units Numbers in comparison to the previous month
- ❑ **Mahindra & Mahindra** Overall sales up 33% to 25,678 units PV sales up 37% to 11,025 units Domestic sales up 31% to 24,211 units Exports up 72% to 1,467 units M&HCV sales up 37% to 70 units Overall farm equipment sales down 30% to 25,402 units Farm equipment exports up 34% to 939 units Numbers in comparison to the previous month
- ❑ **Ashok Leyland** Overall sales almost double to 4,775 units LCV sales up 87% to 3,070 units M&HCV Truck sales more than double to 1,461 units Numbers in comparison to the previous month
- ❑ **TVS Motor** Overall sales up 27% to 2,52,744 units Two-wheeler sales up 28% to 2,43,788 units Exports up 17% to 62,389 units Three-wheeler sales up 23% to 8,956 units Numbers in comparison to the previous month
- ❑ **Eicher Motors** Royal Enfield overall sales up 6% to 40,334 units Exports up 55% to 2,409 units Models with engine capacity up to 350 cc up 4% to 36,384 units
- ❑ **VST Tiller Tractors** Power Tiller sales up 14% to 3,040 units Tractor sales up 6% to 850 units Numbers in comparison to the previous month

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

SBIN Q1FY21 Webcast Highlights

- ❑ Out Of the total term loan portfolio of Rs 1600000 Cr (70% of loans), 90.5% have paid 2 or more EMIs and are out of moratorium. Consequently, 9.5% is under moratorium. Anyone who has paid 2 or more installment has not been considered under moratorium. Personal loans have 11000 Cr under moratorium.
- ❑ In home loans most of the portfolio is salaried class that too within government with LTV ratio on average of 60%.
- ❑ Under MSME scheme bank has sanctioned Rs 21000 Cr and has disbursed Rs 15000 Cr.
- ❑ Out of the Interest on loans during the quarter Rs 39217 is interest accrued and earned while the Rs 4844 Cr is interest accrued and deferred. This year there is no legacy book so the interest reversal would be hardly any.
- ❑ Rs 10000 to Rs 11000 Cr recoveries is expected from steel/power and HFC in next 2 quarters and most of these account have been fully provided which will provide cushion if any slippages happen in future.
- ❑ Slippages in retail and SME were high due to non- repayment on accounts which were not eligible for the moratorium but were in assumption they are eligible and now the recoveries have started from these accounts.
- ❑ In housing loan segment healthy growth was not on account of the pool purchases but takeovers keep happening on regular basis and fresh loans keep happening also there were many sanctions that were delayed due to lockdown. The loan pipeline in corporate segment is strong both in case of project finance which is almost around Rs 100000 Cr worth of projects which are being considered and even in regular accounts customers have started approaching the bank.
- ❑ Loan growth is expected to be around 7-8% in FY21 with growth improvement coming in from Q3FY21.
- ❑ NIM improvement was led by increase in proportion of performing loans and also lower interest reversals. NIM is expected to be around current levels going forward.
- ❑ Risk weighted asset to total asset is around 51%.
- ❑ Increase in employee expense was on account of the Rs 1000 Cr provided for wage increase and similar amount is expected to be provided in Q3FY20.
- ❑ Additional provisions Rs 3500 Cr provisions has been made on the large HFC which has been declared as fraud and management expects some resolutions in Q3 and Q4. Rs 3008 Cr has been provided for COVID 19 which is equivalent to 100% on interest and 15% on the SMA accounts. The aging related provisions are expected to be around Rs 4000-5000 Cr depending on the aging for next seven quarter.
- ❑ Sanctions and disbursements have increased across the retail segment in June
- ❑ Out of Rs 42704 Net NPA corporate is just Rs 10500 Cr.
- ❑ Bank feels there is no need for raising the capital during the year but have enabled resolution of Rs 20000Cr also they have many others levers to keep the capital adequacy ratio intact.
- ❑ BB&Below book in corporate constitute of the MSME and the state government undertakings who have given sovereign state guarantee
- ❑ Fresh slippages as per base line estimate is around 1.5-1.6% for the FY21 plus there might be some elevated slippages due to COVID 19.
- ❑ Bank has entered into personal gold loan segment in Q1FY21 and now the gold loan is available in SME, Personal and Agri segment.
- ❑ Exposure to aviation is Rs 6933 Cr which also includes government guaranteed debt and tourism exposure is just Rs 9500 Cr and Commercial real estate is Rs 41880 out of which 95% is lease rental discounting and that too from high quality tenants with average tenure of around 8-10 years.
- ❑ On scaling up the subsidiaries management feels there are lot of opportunities.

SUNPHARMA 1QFY21 Concall Highlights:

- ❑ The total US business declined by 33% YoY to US\$ 282 mn in 1QFY21 as sales for Q1FY20 included a one-time contribution from the special business in US.
- ❑ Taro sales declined by 27% YoY to US\$ 118 mn; adjusted for the one-time settlement charge of US\$ 478.9 mn, PAT declined by 56% YoY to US\$ 29 mn. Taro's reported net loss for Q1 was US\$ 434.9 mn.
- ❑ Taro reported settlements and loss contingencies of US\$ 478.9 mn, which reflect the one-time settlement charge of US\$ 418.9 mn related to the global resolution of the Department of Justice investigations into the US generic pharmaceutical industry & an additional provision of US\$ 60 mn has been taken for the related ongoing multi-jurisdiction civil antitrust matters.
- ❑ The global specialty sales across all markets de-grew by 38% QoQ to US\$ 78 mn in 1QFY21 impacted on account Covid-related lockdown. The R&D spends on the specialty segment is around 39% of the total R&D expenditure.
- ❑ The decline in the specialty portfolio has been mainly driven by lower sales of Illumya & levulan as the temporary closure of clinics have impacted these products. Now, the prescription shares are near to pre-covid levels & MoM improvement is visible.
- ❑ Revenues from the Domestic business increased by 3% YoY to Rs.2388 crs; the chronic division has shown good performance whereas acute segment has faced challenges due to closure of Doctor's clinics.
- ❑ In the Domestic business, the patients flow still remains low; for the non-Covid segment, hospitals & OPDs are gradually starting. The MRs have started the field work barring the containment zones.
- ❑ The expansion of the field force in the India business is nearing completion & will help in long run to enhance geographical & doctor's reach.
- ❑ The company has commenced clinical trials in India for 2 products related to Covid'19, these trials are progressing well.
- ❑ The sales from the Emerging market has declined by 11% YoY to US\$ 173 mn on account of reduction in tender revenues from South Africa; excluding the tender business, the sales from the Emerging market were flat compared to last year.
- ❑ The margins have improved YoY as well as sequentially on account of lower marketing & selling and travelling expenses across markets.
- ❑ The company has reduced debt positions by around US\$ 200 mn in 1QFY21 compared to 4QFY20.
- ❑ On the regulatory front, all the remediation work is almost done in the Halol plant.

LALPATHLAB 1QFY21 Concall highlights:

- ❑ The overall revenue of the company has declined by 21% YoY to Rs.266 crs this quarter impacted in April and May 2020 due to extended lockdowns caused by COVID-19 pandemic.
- ❑ Revenue contribution from COVID-19 test is 21% in Q1FY21, of which 60% come from government & 40% is largely from home collections & hospitals. The number of COVID-19 tests performed in Q1FY21 is 1.97 lacs.
- ❑ Realisation per patient in Q1 FY21 came in at Rs. 760, higher as compared to Rs. 685 in Q1 of FY20. Excluding the Covid'19 tests, the realization per patients is lower compared to the previous quarter.
- ❑ The company significantly scaled up Covid testing this quarter compared to the previous quarter, and is further working towards ramping up the capacity by adding few more location for RT-PCR tests coupled with anti-body test to enhance covid testing offerings.
- ❑ The company has seen recovery on the non-covid segment post April 2020; the company is at 90% of the last year run rate of non-covid.
- ❑ In the month of June 2020, the revenues have grown by 14% compared to last year on account of pent up demand of April & May 2020 & lower base in the previous year.
- ❑ In the month of July, the company continues to see city –wise & state wise disruption.
- ❑ The company is seeing change in the channel mix with home collection, collection centres walk- in's on a rise but labs walk-ins is still on a decline as people are hesitating to go to labs & hospital. Swast-fit as a contribution to sales hasn't been impacted.
- ❑ The margins on covid tests are lower than the overall portfolio margins. The tests are EBITDA dilutive but the company is able to cover up a lot of fixed costs.
- ❑ Gross margins declined from 78.8% in 1QFY20 to 71.5% in 1QFY21 due to the disruption in the economies of scale and higher cost of covid test re-agents.
- ❑ Going ahead, as the contribution from the rest of India increases, the proportion of sales from the collection centres will increase which will variablize the costs.
- ❑ The company is continuing to acquire small labs in the western & southern part of the country in a calibrated manner to increase rest of India growth.

MAHLOG Q1 FY-21 Concall Highlights

Financial Highlights

- ❑ In Q1 FY-21, Mahindra Logistic Revenue declined by 54.3% (Y-o-Y) to 410 crores and company reported net loss of 16 crores.
- ❑ Sharp fall in revenue is due to lockdown in country, except essential goods nothing was allowed to transport from one location to another location. Company did negligible business in the month of April and first half of May.

Segmental Performance

Enterprise Mobility

- ❑ In Q1 FY-21, Revenue from Enterprise Mobility business declined by 81.8% (Y-o-Y) to 17.8 crores.
- ❑ Enterprise Mobility business provides service of Pick up and Drop to employees of IT, ITES & BFSI companies. During lockdown companies moved to Work from Home (WFH)
- ❑ Model, that led to sharp decline in business. Business under Enterprise Mobility will come back to normalcy once all office across country fully opens up.

Supply Chain Management (SCM)

- ❑ In Q1 FY-21, Revenue from SCM declined by 51% (Y-o-Y) to 392.6 crores. In SCM segment, company provides Transportation & warehousing services. Major customer under SCM are Automobile and Steel companies, as India was under strict lockdown in the first half of quarter movement of automobile, steel and other non-essential goods was not allowed, that is reason for sharp decline in revenue. As unlock process started, business started picking up and at the end of June business under SCM is 80% to normalcy.

Revenue from M&M Group

- ❑ In Q1 FY-21, M&M Group contribution to total revenue is 42% vs 56% same quarter last year. Continuously adding new clients is helping Mahindra Logistic in diversifying its revenue stream.

Customer Addition

- ❑ In this tough times, Mahindra Logistic added few clients in this quarter under SCM segment for Transportation. Company has added 1 client in Steel Sector, 1 client in Glass product for Automotive & Home.

Warehouse Addition

- ❑ Company has added 0.2 mn Sq. Ft warehousing space in Q1 FY-21. Company is working on 3 Multi client warehouses. These 3 warehouses will operationalize from end of this calendar year and these warehouses are pre-leased with clients.

Financial Position

- ❑ As on Jun-20, Company has net cash of 188 crores.

CHOLAFIN Q1FY21 Concall Highlights.

- Challenges continue for the company in the turbulent times on account of the lockdown however there was some improvement in business the month of June 2020 which is expected to remain going forward.
- Management expect Q2 and Q3 to be critical on the collection front but the company is prepared for them.
- Moratorium for the company stays at around 74% as most of the companies customers want to maintain cash in such volatile times. In most of the cases company has collected around 1 or 2 EMI. Total 1 plus EMI paid is 34% and part EMI paid is 16%. Moratorium has seen some outflow as well as inflows of customers.
- Collections during July has been equal to June but capacity utilization has been lower
- Management said when they declared the March result they considered the second lockdown and did adequate provisions for the COVID 19 using the stress test scenario
- 20% Customers agreements in Stage 1 with tenure of 24 to 36 months have been offered the moratorium while the 38% customers agreements in Stage 2 and 39% in Stage 3 have been offered the moratorium. Management feels here the chances of LGD are low.
- Net interest margin during the quarter was affected on account of the High Cash the company is carrying. Management expects to carry liquidity around Rs 6000 Cr throughout the year.
- Company did not have any gain on assignment during the quarter.
- Management feel 30-35% PCR is adequate but have increase to around 42% due to COVID-19 going forward would decide how the things plans out but are currently comfortable with it.
- Disbursement is used vehicle finance include both refinance and new customers coming in.
- Strong disbursements in the tractor front was on account of management focus on the segment around the country and the market segment gain in the tractor was on because of one of the OEM.
- Yield in the vehicle finance book has fallen as there have been some write off the old overdue in the segment.
- Some of the OPEX reduction during the quarter was the one time but most of the Opex reduction can be carried down.
- GNPA for Vehicle finance is 2.41%, LAP segment is 6.9% and Home loan is around 3.3%.
- Company has not done any top up loan during the quarter.

BULK DEAL

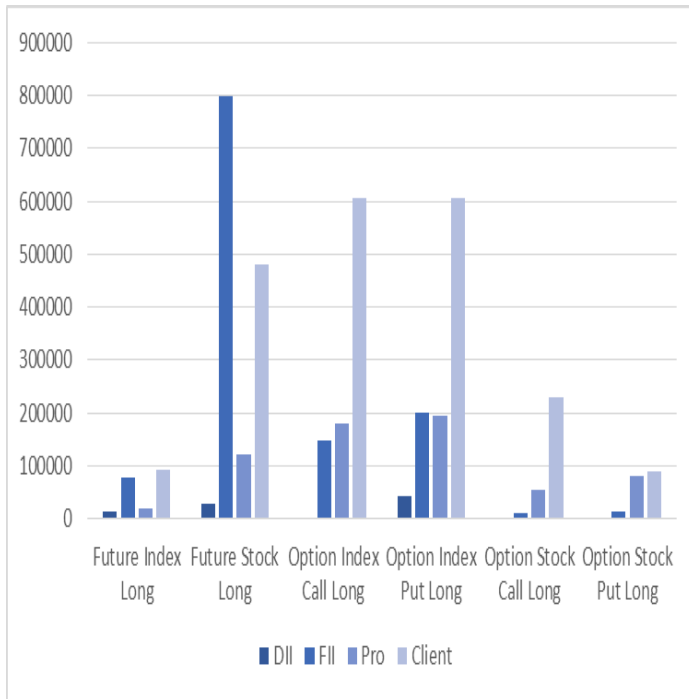
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	31-07-20	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	B	16,350	653.15
BSE	31-07-20	GRPLTD	BELLWETHER CAPITAL PRIVATE LIMITED	S	16,350	653.15
BSE	31-07-20	KDML	KANAIIYA PROPERTIES PRIVATE LIMITED	S	145,200	151.24
BSE	31-07-20	MITSU	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	64,800	86
BSE	31-07-20	JETINFRA	VARSHA G PATODIA	B	20,000	80
BSE	31-07-20	JETINFRA	KANAIIYA PROPERTIES PRIVATE LIMITED	S	30,000	80
BSE	31-07-20	OCTAWARE	PANKAJ PIYUSH TRADE AND INVESTMENT LTD	S	20,800	75
BSE	31-07-20	SHANGAR	RANJANBEN BIPINCHANDRA MEHTA	B	50,000	61.55
BSE	31-07-20	SHANGAR	PARAMOUNT TRADING	B	50,000	61.55
BSE	31-07-20	SHANGAR	PADMAVATI INVESTMENT	B	100,000	61.55
BSE	31-07-20	SHANGAR	SAMIRBHAI RASIKLAL SHAH	S	199,993	61.55
BSE	31-07-20	DECCAN	KAPIL MAHESH KOTHARI	B	199,200	38
BSE	31-07-20	VMV	KIRANKUMAR M RAJGOR	S	30,000	32.46
BSE	31-07-20	VMV	KIRANKUMAR M RAJGOR	B	30,000	32.35
BSE	31-07-20	ICLORGANIC	RISHI RAI	B	36,000	22.58
BSE	31-07-20	ICLORGANIC	SIDDARTH SAXENA	B	36,000	22.54
BSE	31-07-20	ICLORGANIC	PRAMOD KUMAR SAXENA	B	60,000	22.47

Corporate Action

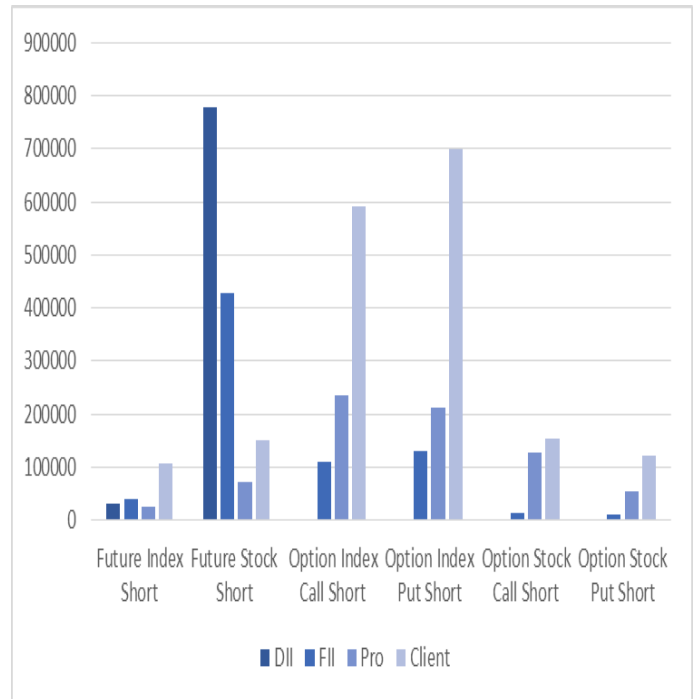
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500092	CRISIL	04-08-20	Interim Dividend - Rs. - 6.0000	05-Aug-20
BSE	522263	JMCPROJECT	04-08-20	Final Dividend - Rs. - 0.7000	-
BSE	533148	JSWENERGY	04-08-20	Final Dividend - Rs. - 1.0000	-
BSE	506528	KELENRG	04-08-20	Final Dividend - Rs. - 1.5000	-
BSE	504112	NELCO	04-08-20	Dividend - Rs. - 1.2000	-
BSE	539354	POLYSPIN	04-08-20	Final Dividend - Rs. - 0.6000	05-Aug-20
BSE	539404	SATIN	04-08-20	Right Issue of Equity Shares	05-Aug-20

PARTICIPANT WISE OPEN INTEREST

Long Position

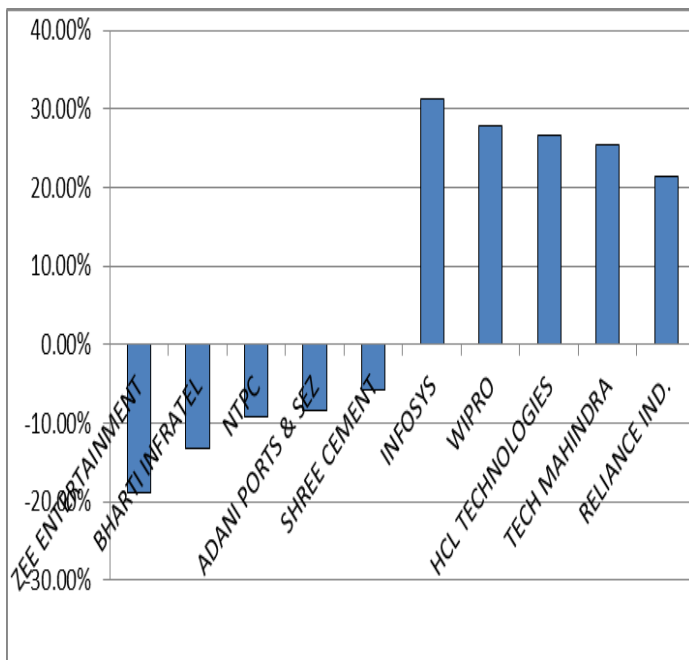


Short Position

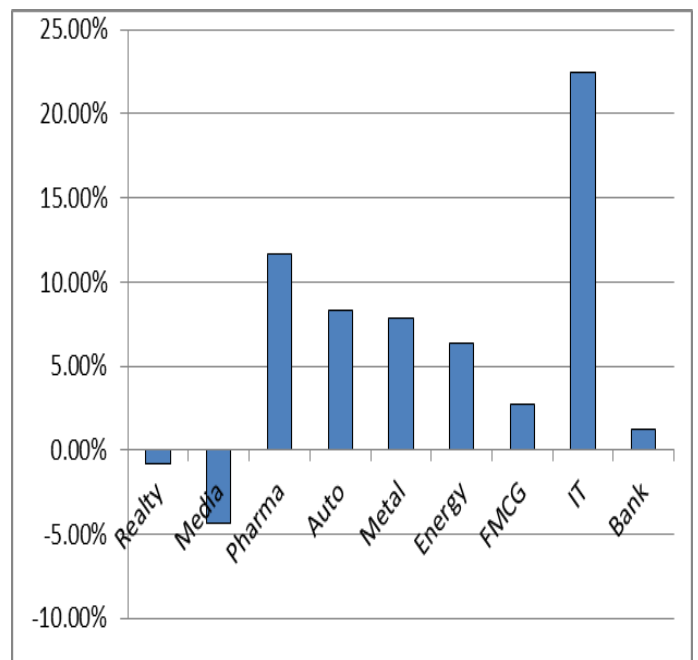


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500086	EXIDEIND	03-Aug-20	532532	JPASSOCIAT	05-Aug-20
500165	KANSAINER	03-Aug-20	532926	JYOTHYLAB	05-Aug-20
513023	NBVENTURES	03-Aug-20	532531	STAR	05-Aug-20
509966	VSTIND	03-Aug-20	507880	VIPIND	05-Aug-20
534758	CIGNITI	03-Aug-20	500343	AMJLAND	05-Aug-20
532180	DHANBANK	03-Aug-20	517421	BUTTERFLY	05-Aug-20
532376	MRO-TEK	03-Aug-20	532610	DWARKESH	05-Aug-20
541540	SOLARA	03-Aug-20	500136	ESTER	05-Aug-20
505854	TRF	03-Aug-20	506480	GOCLCORP	05-Aug-20
532830	ASTRAL	04-Aug-20	533282	GRAVITA	05-Aug-20
532424	GODREJCP	04-Aug-20	508486	HAWKINCOOK	05-Aug-20
539336	GUJGAS	04-Aug-20	507438	IFBAGRO	05-Aug-20
500378	JINDALSAW	04-Aug-20	523207	KOKUYOCLMN	05-Aug-20
500109	MRPL	04-Aug-20	540702	LASA	05-Aug-20
533344	PFS	04-Aug-20	540650	MAGADHSUGAR	05-Aug-20
523642	PIIND	04-Aug-20	500268	MANALIPETC	05-Aug-20
532872	SPARC	04-Aug-20	504879	ORIENTABRA	05-Aug-20
500800	TATACONSUM	04-Aug-20	524820	PANAMAPET	05-Aug-20
500413	THOMASCOOK	04-Aug-20	532366	PNBGILTS	05-Aug-20
540180	VBL	04-Aug-20	540544	PSPPROJECT	05-Aug-20
533029	ALKALI	04-Aug-20	509220	PTL	05-Aug-20
538713	ATISHAY	04-Aug-20	532987	RBL	05-Aug-20
540649	AVADHSUGAR	04-Aug-20	532735	RSYSTEMINT	05-Aug-20
500052	BEPL	04-Aug-20	531431	SHAKTIPUMP	05-Aug-20
532123	BSELINFRA	04-Aug-20	519091	TASTYBIT	05-Aug-20
500280	CENTENKA	04-Aug-20	533655	TRITURBINE	05-Aug-20
534758	CIGNITI	04-Aug-20	509055	VISAKAIND	05-Aug-20
540699	DIXON	04-Aug-20	512599	ADANIENT	06-Aug-20
540596	ERIS	04-Aug-20	533096	ADANIPOWER	06-Aug-20
540647	GANGESSEC	04-Aug-20	500042	BASF	06-Aug-20
532285	GEOJITFSL	04-Aug-20	506285	BAYERCROP	06-Aug-20
506076	GRINDWELL	04-Aug-20	500067	BLUESTARCO	06-Aug-20
518029	GSCLCEMENT	04-Aug-20	511196	CANFINHOME	06-Aug-20
524735	HIKAL	04-Aug-20	533248	GPPL	06-Aug-20
517380	IGARASHI	04-Aug-20	532702	GSPL	06-Aug-20
520057	JTEKTINDIA	04-Aug-20	500104	HINDPETRO	06-Aug-20
524404	MARKSANS	04-Aug-20	500850	INDHOTEL	06-Aug-20
524558	NEULANLAB	04-Aug-20	530007	JKTYRE	06-Aug-20
539551	NH	04-Aug-20	517569	KEI	06-Aug-20
500327	PILITA	04-Aug-20	500257	LUPIN	06-Aug-20
532390	TAJGVK	04-Aug-20	500331	PIDILITIND	06-Aug-20
500777	TNPETRO	04-Aug-20	532779	TORNTPOWER	06-Aug-20
506690	UNICHEMLAB	04-Aug-20	500238	WHIRLPOOL	06-Aug-20
500429	UNIPHOS	04-Aug-20	532259	APARINDS	06-Aug-20
524129	VINYLINDIA	04-Aug-20	500029	AUTOLITIND	06-Aug-20
500877	APOLLOTYRE	05-Aug-20	506401	DEEPAKNI	06-Aug-20
515030	ASAHIINDIA	05-Aug-20	500133	ESABINDIA	06-Aug-20
532400	BSOFT	05-Aug-20	532457	GULPOLY	06-Aug-20
532321	CADILAHC	05-Aug-20	500179	HCL-INSYS	06-Aug-20
532483	CANBK	05-Aug-20	509675	HIL	06-Aug-20
532443	CERA	05-Aug-20	517174	HONAUT	06-Aug-20
532868	DLF	05-Aug-20	505726	IFBIND	06-Aug-20
500125	EIDPARRY	05-Aug-20	520051	JAMNAAUTO	06-Aug-20
533150	GODREJPROP	05-Aug-20	500234	KAKATCEM	06-Aug-20
532706	INOXLEISUR	05-Aug-20	541233	LEMONTREE	06-Aug-20
538835	INTELLECT	05-Aug-20	590078	MAITHANALL	06-Aug-20
500380	JKLAKSHMI	05-Aug-20	530011	MANGCHEFER	06-Aug-20

Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
540704	MATRIMONY	06-Aug-20	506655	SUDARSHEM	07-Aug-20
500672	NOVARTIND	06-Aug-20	532515	TVTODAY	07-Aug-20
532460	PONNIERODE	06-Aug-20	539141	UFO	07-Aug-20
532988	RANEENGINE	06-Aug-20	532772	DCBBANK	08-Aug-20
521194	SILINV	06-Aug-20	532488	DIVISLAB	08-Aug-20
533553	TDPOWERSYS	06-Aug-20	524000	MAGMA	08-Aug-20
500231	UMANGDAIR	06-Aug-20	531978	AMBIKCO	08-Aug-20
534392	VSSL	06-Aug-20	513729	AROGRANITE	08-Aug-20
500488	ABBOTINDIA	07-Aug-20	500032	BAJAJHIND	08-Aug-20
539254	ADANITRANS	07-Aug-20	533169	MANINFRA	08-Aug-20
539523	ALKEM	07-Aug-20	532698	NITINSPIN	08-Aug-20
500008	AMARAJABAT	07-Aug-20	532370	RAMCOSYS	08-Aug-20
500038	BALRAMCHIN	07-Aug-20	504614	SARDAEN	08-Aug-20
500043	BATAINDIA	07-Aug-20	532651	SPLIL	08-Aug-20
500048	BEML	07-Aug-20	517530	SURANAT&P	08-Aug-20
500335	BIRLACORPN	07-Aug-20	532513	TVSELECT	08-Aug-20
500087	CIPLA	07-Aug-20	538268	WONDERLA	08-Aug-20
531344	CONCOR	07-Aug-20	534804	CARERATING	10-Aug-20
531162	EMAMILTD	07-Aug-20	500033	FORCEMOT	10-Aug-20
500940	FINOLEXIND	07-Aug-20	509631	HEG	10-Aug-20
500233	KAJARIACER	07-Aug-20	524494	IPCALAB	10-Aug-20
500520	M&M	07-Aug-20	532865	MEGH	10-Aug-20
539957	MGL	07-Aug-20	532221	SONATSOFTW	10-Aug-20
532955	RECLTD	07-Aug-20	500114	TITAN	10-Aug-20
523598	SCI	07-Aug-20	517506	TTKPRESTIG	10-Aug-20
500550	SIEMENS	07-Aug-20	539874	UJJIVAN	10-Aug-20
532784	SOBHA	07-Aug-20	523204	ABAN	10-Aug-20
540691	ABCAPITAL	07-Aug-20	532762	ACE	10-Aug-20
506235	ALEMBICLTD	07-Aug-20	500710	AKZOINDIA	10-Aug-20
526397	ALPHAGEO	07-Aug-20	502219	BORORENEW	10-Aug-20
540902	AMBER	07-Aug-20	519588	DFM	10-Aug-20
502330	ANDHRAPAP	07-Aug-20	533146	DLINKINDIA	10-Aug-20
505010	AUTOAXLES	07-Aug-20	523708	EIMCOLECO	10-Aug-20
540061	BIGBLOC	07-Aug-20	524652	INDSWFTLTD	10-Aug-20
500089	DICIND	07-Aug-20	532774	INSPIRISYS	10-Aug-20
532700	ENIL	07-Aug-20	532468	KAMAHOLD	10-Aug-20
533090	EXCEL	07-Aug-20	506525	KANORICHEM	10-Aug-20
531599	FDC	07-Aug-20	533192	KCPSUGIND	10-Aug-20
505714	GABRIEL	07-Aug-20	540680	KIOCL	10-Aug-20
500207	INDORAMA	07-Aug-20	526263	MOLDTEK	10-Aug-20
523398	JCHAC	07-Aug-20	532944	ONMOBILE*	10-Aug-20
532642	JSWHL	07-Aug-20	502448	ROLLT	10-Aug-20
524518	KREBSBIO	07-Aug-20	530759	STERTOOLS	10-Aug-20
500259	LYKALABS	07-Aug-20	532348	SUBEX	10-Aug-20
502157	MANGLMCEM	07-Aug-20	590072	SUNDRMBRK	10-Aug-20
521018	MARALOVER	07-Aug-20	504212	UNIVCABLES	10-Aug-20
538836	MONTECARLO	07-Aug-20	526987	URJAGLOBA	10-Aug-20
537291	NATHBIOGEN	07-Aug-20	517015	VINDHYATEL	10-Aug-20
531209	NUCLEUS	07-Aug-20	534976	VMART	10-Aug-20
533295	PSB	07-Aug-20	532683	AIAENG	11-Aug-20
532369	RAMCOIND	07-Aug-20	500530	BOSCHLTD	11-Aug-20
532661	RML	07-Aug-20	530001	GUJALKALI	11-Aug-20
519260	SANWARIA	07-Aug-20	530813	KRBL	11-Aug-20
502450	SESHAPAPER	07-Aug-20	517334	MOTHERSUMI	11-Aug-20
516016	SHREYANIND	07-Aug-20	523716	ASHIANA	11-Aug-20
533014	SICAGEN	07-Aug-20	540824	ASTRON	11-Aug-20
532877	SIMPLEX	07-Aug-20	500060	BIRLACABLE	11-Aug-20

Economic Calendar					
Country	Monday 03rd Aug 2020	Tuesday 04th Aug 2020	Wednesday 05th Aug 2020	Thursday 06th Aug 2020	Friday 07th Aug 2020
US	Manufacturing PMI	Factory Orders	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Trade Balance, Crude Oil Inventories	Initial Jobless Claims	Unemployment Rate
UK/EUROPE	Manufacturing PMI		Retail Sales	BoE Inflation Report, BoE Interest Rate Decision	
INDIA				Cash Reserve Ratio, Interest Rate Decision	

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

Disclosures: Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at www.narnolia.com

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Analyst Certification The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement-

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

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

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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

Disclaimer:

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.