

NIFTY KEY LEVELS

Support 1 : 11255
Support 2 : 11100
Resistance1:11400
Resistance2:11500

Nifty Intraday Chart



Market Outlook

On Tuesday, Nifty opened positive at 11259.80 and made a low of 11253.15. From there it moved towards the high of 11401.70 and closed positive at 11385.35 levels. Broader selling was witnessed in PHARMA indices, while rest of the indices closed with positive bias. India VIX closed negative by 4.16% at 20.42

Index pushed to six month highs led by a rally in beaten in banking and financial stocks. In line with our expectation, nifty recovered all the losses and nullified the impact of Bearish engulfing candle of Friday. Although negative divergence in RSI suggest caution at current levels. Now follow thru buying is required to cover the journey of 11500 levels on higher side. While support is shifted higher towards 11255 followed by 11100 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,528.32	1.26%
NIFTY	11,385.35	1.23%
BANK NIFTY	22,170.60	2.16%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,778.07	-0.24%
NASDAQ	11,210.84	0.73%
CAC	4,938.06	-0.68%
DAX	12,881.76	-0.30%
FTSE	6,076.62	-0.83%
EW ALL SHARE	19,419.12	1.13%

Morning Asian Market (8:30 am)

SGX NIFTY	11,428.20	0.20%
NIKKIE	23,079.00	0.12%
HANG SENG	25,367.38	0.00%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	53,571.00	0.56%
SILVER	69,505.00	0.51%
CRUDEOIL	45.21	-0.55%
NATURALGAS	180.80	2.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.76	-0.17%
RS./EURO	88.92	0.34%
RS./POUND	98.33	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	0.18%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Aug-20	5409	4275	1135
Aug-20	71367	58273	13095
2020	995041	1049907	(54865)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Aug-20	2893	3273	(379)
Aug-20	40803	48454	(7652)
2020	742955	670535	72421

Events Today

Dividend

ADCINDIA
BDH
COCKERILL
EVERESTIND
GMM
GTPL
HERITGFOOD
LUMAXTECH
ORIENTPPR
RITES
SINCLAIR
SUNPHARMA
UPL

Ex-Date: 19/08/2020

Results

MUTHOOTFIN
ASHAPURMIN
ASIANILES
BEARDSSELL
COSMOFILMS
GLOBUSSPR
IZMO
JIYAECO
KENNAMET
RAMKY
RUCHISOYA
TIDEWATER
TIPSINDLTD

Please refer to page pg 05 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Money is always eager and ready to work for anyone who is ready to employ it."

BALKRISIND**ACCUMULATE****19-Aug-20**

The demand in the agri tyre segment is better based on good monsoon in the European markets. Based on that the management has maintained its FY21 volume guidance and it will be similar to FY20. The company has also gained market share in European markets because of its strong brand positioning. Further margins are expected to be in the range of range of 27-29% considering the favorable commodity prices as well as captive carbon black plant. The management continues to focus on Indian market and expects Indian contribution to increase to 25% from 21% currently in next 2 years. We value BALKRISIND at 24x FY22e EPS to arrive at a target price of Rs.1431 and maintain ACCUMULATE.

BERGEPAIN**NEUTRAL****18-Aug-20**

BERGEPAIN 1QFY21 business remained impacted due to nationwide lockdown amidst pandemic. The Company's domestic business remained impacted due complete washout in April which in turn impacted the standalone business. Going forward, the company is receiving good response from Tier III and Tier IV cities as they remained less impacted due to COVID and also the government initiatives to uplift rural will favour demand from these regions while Tier I cities and metros are still under stress due to extended lock down in many regions. The prices are expected to remain stable. On the international business front the subsidiary in Poland is performing well on the back of different nature of business which comprises of application of external insulation on building sites while Nepal remained impacted due to lockdown for almost entire quarter (operated for only 10 days in 1QFY21). On the Margin front, margin expansion is expected to be driven by benign input prices, use of low cost inventory coupled with cost saving measures undertaken by the company while currency fluctuation risk will continue to pertain as the company imports some of the raw materials and also the company's focus to push value portfolio may reduce the margin expansion. Going forward after considering the below average performance amidst operational disruption, slowdown in slowdown in tier 1 cities, stress in demand, labour unavailability we maintain our NEUTRAL rating on stock with a target price of Rs. 404.

MGL**BUY****18-Aug-20**

MGL's overall revenues declined by 65% YoY this quarter due to lower volumes in the CNG segment as there has been a drop in the movement of public transport like Autos, buses & taxis on account of Covid'19. The PNG –Industrial/Commercial segment has declined by 49% as the restaurants & commercial establishment has still not commenced its operation, the PNG domestic segment on the other hand has improved by 7% YoY. Going ahead, we expect to see gradual improvement in the CNG & PNG –Industrial/Commercial segment as the vehicular movements normalizes & commercial establishments and restaurants starts opening up. The delay in the ongoing projects due to non-availability of labours & restriction in the movement will be the only key concern area in the short term. Therefore, we increase our rating from ACCUMULATE to BUY with target price of Rs. 1218.

HEROMOTOCO**ACCUMULATE****18-Aug-20**

Increased preference towards personal mobility and faster recovery in rural areas will lead to strong volume growth. The company has also gained 500bps market share on sequential basis in 1QFY21. Moreover, the company is targeting to have a complete portfolio of premium segment motorcycles and is aiming at double digit market share. Currently, there are some issues in supply chain which are expected to resolve soon and company is expected to meet festive demand fully in near term. Margins are expected to sustain in the range 13-15% levels considering cost saving initiatives LEAP-II which aims 100bps margin improvement. We value the stock at 16x FY22e EPS to arrive at target price of Rs.3130 and give ACCUMULATE rating.

EICHERMOT**ACCUMULATE****18-Aug-20**

The management expects growth to pick up in 2HFY21 based on the current trend in the retail volumes. The company has bookings of 40000-45000 units and fresh bookings have also started from June end. In addition to that the company is continuously expanding its distribution network in domestic as well as in the international markets. However new product launches have been delayed by 3-6 months and it will start from festive season. The CV sales has also started to pick with construction and mining segment. Factoring the lower volumes and margin contraction due to low utilization levels, we reduce our FY21 PAT estimates by 7%. We value EICHERMOT at 25x FY22e EPS to arrive at a target price of Rs.22937 and maintain ACCUMULATE.

- US markets traded higher: S&P500 closed at record high, DowJones closed little lower
- US Homebuilding data at highest in 4 years in July
- SGX Nifty Fut trades at 11428 up 17 pts at 7.30 am IST today
- Asia started day mixed: Shanghai down while Hangseng positive
- Brent crude trades at 45.23\$ while Nymex WTI trades at 42.73\$ per bbl
- Dollar Index trades 92.24; fresh at 27 months low
- Gold reclaims USD 2000/oz on weakening dollar
- India Covid cases: rise in Recoveries higher than rise in new cases
- Active Covid cases in India drop by over 3734 cases in last 24 hrs
- Y'day in cash seg: FII's bought 1135 crs; DII's sold worth 379 crs
- In FNO Seg: FII's net long 65% in Index Futures
- Index Options Buying: FII's added 482 Calls and 4673 Puts contracts
- Index Options Writing: FII's wrote 3 Puts for 2 Calls each
- 11400 Call has highest Open Interest on Call Side
- Nifty: Immediate Resistance at 11450 – 11500
- Nifty: Immediate Supports at 20-DMA at 11193
- Delivery Based buying: Reliance 600crs, ICICIBank 500crs, HDFC 400crs, Ashokley 200 crs
- Buy on Dips is mantra playing well; however follow thru buying above 11500 needed
- BankNifty move above 22300 could lead short covering further
- Reliance Retails acquires majority stake in NetMeds
- Dilip Buildcon received Letter of Acceptance from RVNL worth Rs 1334.95 crs
- Oil India: Baghjan Oil well fire: 30104 MT of crude, 71.01 mmscm of Natgas lost
- IndiaBulls Real Estate: Approves merger of NAM Estates and Embassy One Commercial Property
- Cabinet meeting today to discuss next phase of Pvt of Airports
- Dixon Technology: Board to meet on Aug 21 to consider raising of funds
- ZEEL Q1FY21: Operating performance weak; mgmt. commentary positive
- AGR case in Supreme Court to continue hearing today post 3 PM

- ❑ **Centre keen to speed up stake sale in four PSU banks:** Indian Prime Minister Narendra Modi's office has asked officials to speed up the process of trimming government stakes in at least four primarily state-owned banks within the current fiscal year, according to two officials familiar with the discussions. The sources said the four lenders are Punjab & Sind Bank, Bank of Maharashtra, UCO Bank and IDBI Bank, in which the Indian government owns majority stakes through direct and indirect holdings.
- ❑ **Finance Ministry, PMO On Basic Customs Duty:** The Ministry of Finance and the Prime Minister's Office (PMO) will soon discuss a fresh overhaul for basic customs duties across categories this week, sources told CNBC-TV18. These discussions, are primarily to consider the on-going exercise to hike customs duties in line with the 'Atmanirbhar Bharat' program, to support and encourage domestic manufacturing, sources said, who did not want to be named. These discussions are likely to be on more than 300 items and an immediate hike is likely to be approved for "textiles, electronic goods such as cameras and laptops, solar modules, solar panels, and solar inverters." Besides, some import restrictions could also be put in place for some steel and aluminium products, sources added.
- ❑ **Hindustan Aeronautics Q1FY21** Revenue up 1% to Rs 10,239.3 crore Net profit down 1% to Rs 1,226.1 crore Ebitda down 5% to Rs 2,470.8 crore Ebitda margin at 24.1% from 25.6% Higher provisions impact margins All numbers are consolidated and compared on a year-on-year basis
- ❑ **Uflex Q1FY21** Revenue up 1% to Rs 1,992.7 crore Net profit up 2.2 times to Rs 196.5 crore Ebitda up 52.1% to Rs 416.3 crore Ebitda margin at 20.9% from 13.8% Lower raw material and power costs along with employee expenses aid margin expansion All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Zee Entertainment Q1FY21** Revenue down 35% to Rs 1,312 crore Net profit down 94% to Rs 29.2 crore Ebitda down 85% to Rs 108 crore Ebitda margin at 8% from 36% Advertising revenue down 65% to Rs 421 crore Subscription revenue up 5% to Rs 744 crore Rise in subscription revenue led mainly by Zee5 Fair value loss pertaining to group's overseas investments in mutual fund amounting to Rs 112 crore recognised during the quarter All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Dilip Buildcon:** JV with HCC wins construction order in Uttarakhand worth Rs 1,335 crore from Rail Vikas Nigam.
- ❑ **IRB Infra:** Gets arbitral award worth Rs 73.86 crore for one of its earlier projects in Punjab.
- ❑ **Yes Bank:** Repaid additional Rs 10,000 crore owed to the Reserve Bank of India under the special liquidity facility. The Bank had borrowed Rs 50,000 crore under the special liquidity facility. It said on July 28 that it had repaid Rs 25,000 crore to the RBI. As per the Bank's annual report it will repay remaining dues within the timelines set by RBI.
- ❑ **Reliance Industries:** Reliance Retail acquires majority stake in digital pharma market place Netmeds for a cash consideration of nearly Rs 620 crore.
- ❑ **Phoenix Mills:** Looks to raise as much as Rs 1,100 crore through a sale of shares. Indicative price of Rs 605 per share is a 6.5% discount to Tuesday's closing price. Floor price is Rs 611.3 per share which is a 5.4% discount to Tuesday's closing. Funds will be used to invest in existing and proposed business ventures, acquisitions and debt servicing. UBS Securities India, CLSA India, HSBC Securities & Capital Markets (India), Kotak Mahindra Capital are among the lead managers for the same, as per the terms of the deal accessed by Bloomberg.
- ❑ **Indiabulls Real Estate:** The company has signed definitive merger documentation with Embassy Group. IBREL existing shares to be valued at Rs 92.50 per share. NAM shareholders will get 6.619 shares of IBREL for every 10 shares of NAM.

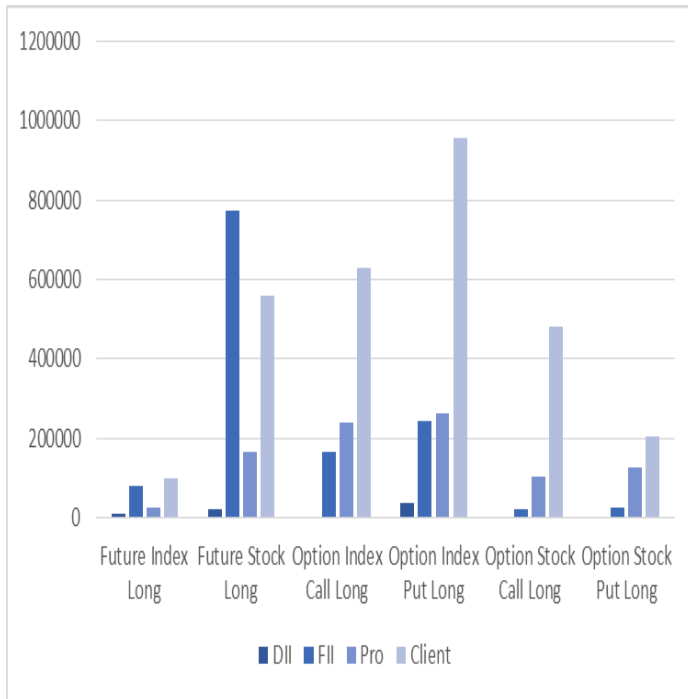
Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

BULK DEAL

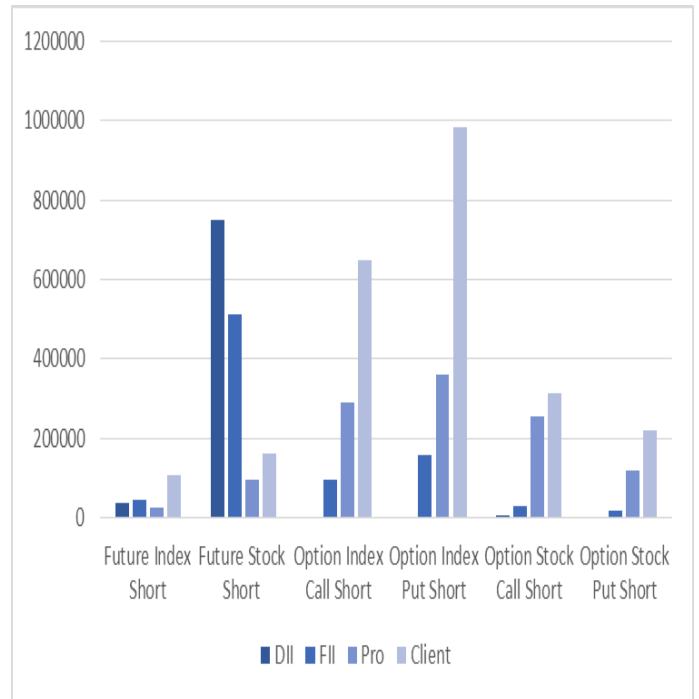
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	18-08-20	ARIES	RAHUL THAKURDAS MIRCHANDANI	B	90,000	86.34
BSE	18-08-20	ARIES	JIMMY MIRCHANDANI	S	90,000	86.34
BSE	18-08-20	PANORAMA	ISHWAR COMMERCIAL PVT LTD	S	50,000	62.55
BSE	18-08-20	SUNFLAG	ANUJ SHANTILAL BADJATE	S	1,058,516	45.5
BSE	18-08-20	SUNFLAG	VEENA BHARDWAJ	B	1,062,050	45.49
BSE	18-08-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	B	52,897	40.93
BSE	18-08-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	S	4,407	40.89
BSE	18-08-20	VMV	DEVISANJAYBHANDARI	S	30,000	37.3
BSE	18-08-20	VMV	DEVISANJAYBHANDARI	B	30,000	36.9
BSE	18-08-20	CHANDRIMA	VIPUL BHARATBHAI PITHADIA	S	12,000	20.75
BSE	18-08-20	SHREESHAY	ARYAMAN BROKING LIMITED	S	104,000	16.5
BSE	18-08-20	IISL	VYAS RUTANSHU BHASKARBHAI	B	45,500	15.56
BSE	18-08-20	SHREESHAY	SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED	S	104,000	15.5
BSE	18-08-20	SHREESHAY	ARYAMAN BROKING LIMITED	B	104,000	15.5
BSE	18-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	112,876	15.15
BSE	18-08-20	ALEXANDER	NAVEEN GUPTA	S	47,961	15.07
BSE	18-08-20	IISL	VYAS RUTANSHU BHASKARBHAI	S	185	15.06
BSE	18-08-20	ALEXANDER	NAVEEN GUPTA	B	45,186	14.74
BSE	18-08-20	CGPOWER	GDN INVESTMENTS PRIVATE LIMITED	B	4,600,000	14.66
BSE	18-08-20	CGPOWER	YES BANK LTD	S	23,827,756	14.66
BSE	18-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	73,949	14.65
BSE	18-08-20	DML	MIKER FINANCIAL CONSULTANTS PRIVATE LIMITED .	B	250,000	10
BSE	18-08-20	DML	SHERWOOD SECURITIES PVT LTD	S	250,000	10
BSE	18-08-20	KAPILRAJ	RAJA RAMCHANDRA DALVI	B	75,000	6.9
BSE	18-08-20	KAPILRAJ	A F ENTERPRISES LIMITED .	S	62,165	6.88
BSE	18-08-20	ONTIC	HEMLATABEN MAHAVIRBHAI TIWARI	S	50,000	5.46
BSE	18-08-20	ONTIC	KARAN BHARATBHAI KAHAR	S	50,001	5.46
BSE	18-08-20	ONTIC	MAHAVIRBHAI BABUBHAI TIWARI	S	50,001	5.46
BSE	18-08-20	ONTIC	MARGI MAHAVIRBHAI TIWARI	S	50,001	5.46
BSE	18-08-20	ONTIC	VAISHALIBEN RAJESHBHAI MODI	S	50,001	5.46
BSE	18-08-20	ONTIC	MANISHABEN KALPESHBHAI MALVI	B	54,000	5.44
BSE	18-08-20	ONTIC	KALYANIBEN BHADRESHBHAI SHAH	B	60,000	5.43

PARTICIPANT WISE OPEN INTEREST

Long Position

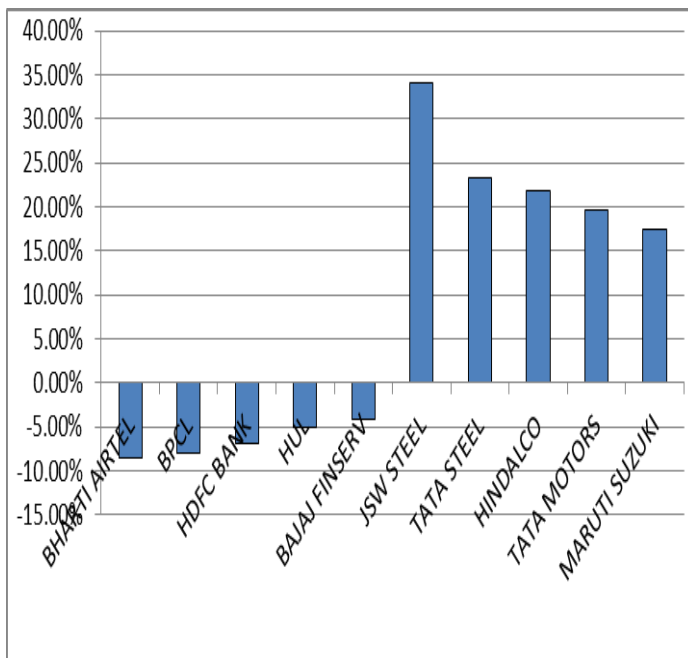


Short Position

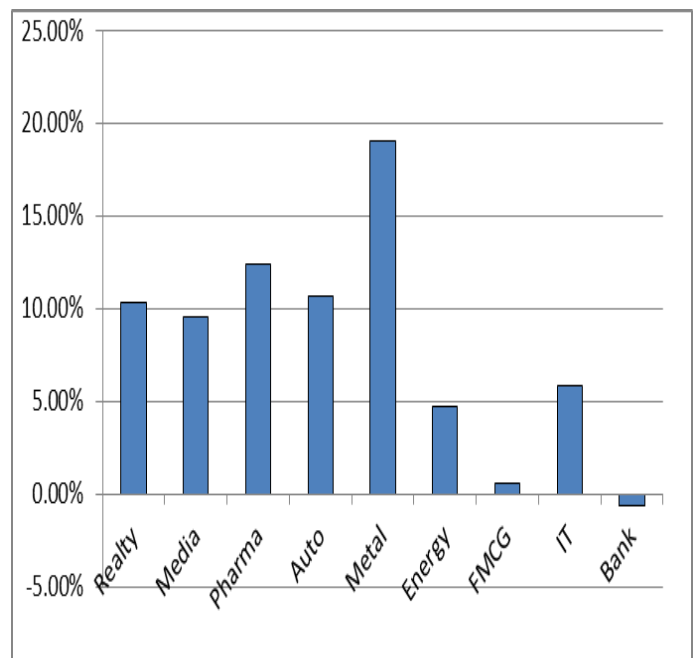


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	17-Aug-20	532240	INDNIPPON	20-Aug-20
500183	HFCL	17-Aug-20	532940	JKIL	20-Aug-20
532522	PETRONET	17-Aug-20	531633	LINCOPH	20-Aug-20
500500	HINDMOTORS	17-Aug-20	531497	MADHUCON	20-Aug-20
504036	HIRECT	17-Aug-20	532852	MCDHOLDING	20-Aug-20
539542	LUXIND	17-Aug-20	540203	SFL	20-Aug-20
502420	ORIENTPPR	17-Aug-20	532051	SWELECTES	20-Aug-20
540961	SHIVAMILLS	17-Aug-20	533106	OIL	21-Aug-20
520086	SICAL	17-Aug-20	532461	PNB	21-Aug-20
521016	ICIL	18-Aug-20	532477	UNIONBANK	21-Aug-20
500148	UFLEX	18-Aug-20	520119	ASAL	21-Aug-20
505537	ZEEL	18-Aug-20	517214	DIGISPICE	21-Aug-20
517300	GIPCL	18-Aug-20	532764	GEECEE	21-Aug-20
541154	HAL	18-Aug-20	538961	GENUSPAPER	21-Aug-20
532942	KNRCON	18-Aug-20	500467	HARRMALAYA	21-Aug-20
539636	PRECAM	18-Aug-20	511034	JINDRILL	21-Aug-20
500337	PRIMESECU	18-Aug-20	532924	KOLTEPATIL	21-Aug-20
524667	SOTL	18-Aug-20	500265	MAHSEAMLES	21-Aug-20
500402	SPMLINFRA	18-Aug-20	540679	SMSLIFE	21-Aug-20
541700	TCNSBRANDS	18-Aug-20	532509	SUPRAJIT	21-Aug-20
533156	VASCONEQ	18-Aug-20	526953	VENUSREM	21-Aug-20
533398	MUTHOOTFIN	19-Aug-20	500163	GODFRYPHLP	22-Aug-20
527001	ASHAPURMIN	19-Aug-20	540774	IFGLEXPOR	22-Aug-20
532888	ASIANILES	19-Aug-20	500253	LICHSGFIN	24-Aug-20
539447	BEARSELL	19-Aug-20	500730	NOCIL	24-Aug-20
508814	COSMOFILMS	19-Aug-20	532150	INDRAMEDCO	24-Aug-20
533104	GLOBUSSPR	19-Aug-20	500210	INGERRAND	24-Aug-20
532341	IZMO	19-Aug-20	538365	ADHUNIKIND	25-Aug-20
539225	JIYAECO	19-Aug-20	532878	ALPA	25-Aug-20
505890	KENNAMET	19-Aug-20	505744	FMGOETZE	25-Aug-20
533262	RAMKY	19-Aug-20	530655	GOODLUCK	25-Aug-20
500368	RUCHISOYA	19-Aug-20	506590	PHILIPCARB	25-Aug-20
590005	TIDEWATER	19-Aug-20	532730	SGL	25-Aug-20
532375	TIPSINDLTD	19-Aug-20	512587	ZODJRD MJ	25-Aug-20
532867	V2RETAIL	19-Aug-20	512573	AVANTI	27-Aug-20
537820	VFL	19-Aug-20	532659	IDFC	27-Aug-20
532388	IOB	20-Aug-20	532430	BFUTILITIE	31-Aug-20
533286	MOIL	20-Aug-20	532521	PALRED	31-Aug-20
532268	ACCELYA	20-Aug-20	537254	RCIIND	31-Aug-20
506197	BLISSGVS	20-Aug-20	532646	UNIPLY	31-Aug-20
526608	ELECTHERM	20-Aug-20	511333	VLSFINANCE	31-Aug-20
533121	EXPLEOSOL	20-Aug-20	530019	JUBILANT	04-Sep-20
539787	HCG	20-Aug-20	540701	DCAL	08-Sep-20

Economic Calendar					
Country	Monday 17th Aug 2020	Tuesday 18th Aug 2020	Wednesday 19th Aug 2020	Thursday 20th Aug 2020	Friday 21st Aug 2020
US	-	Building Permits, Housing Starts	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	Existing Home Sales, Services PMI, Manufacturing PMI
UK/EUROPE	Eurogroup Meetings		CPI, PPI Input		Retail Sales
INDIA	-	-	-	-	-

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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

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