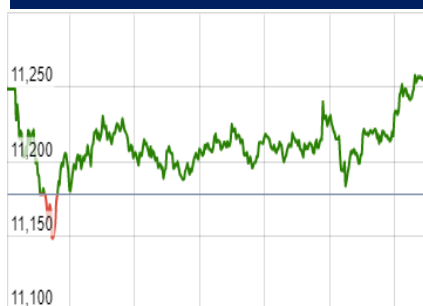


### NIFTY KEY LEVELS

Support 1 : 11100  
Support 2 : 11000  
Resistance1:11400  
Resistance2:11500

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11248.90 and made a low of 11144.50. From there it moved towards the high of 11267.10 and closed positive at 11259.40 levels. Broader buying was witnessed in METAL, PVTBANK, FIN SERVICE, IT, AUTO, MEDIA, REALTY, and FMCG, while PHARMA and PSUBANK closed with negative bias. India VIX closed negative by 2.46% at 21.14

Index witnessed rangebound move with a positive bias and formed inside bar candle on daily charts. Unless we do not cross or break on one side, we will be sideways for the week. While the underlying tone still seems bullish, we would need to concentrate on the 11100 level which if broken can drop to levels closer to 11000 & 10900 levels. On the upside, we need to go past 11400 on closing and then the target could be 11500 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,050.78	0.46%
NIFTY	11,247.10	0.61%
BANK NIFTY	21,700.85	0.34%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,844.91	-0.31%
NASDAQ	11,129.73	1.00%
CAC	4,971.94	0.18%
DAX	12,920.66	0.15%
FTSE	6,127.44	0.61%
EW ALL SHARE	19,202.93	0.62%

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

SGX NIFTY	11,284.00	0.03%
NIKKIE	22,956.50	-0.61%
HANG SENG	25,410.00	0.25%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	53,275.00	2.01%
SILVER	69,155.00	2.95%
CRUDEOIL	45.20	-0.37%
NATURALGAS	175.20	-0.79%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.88	-0.02%
RS./EURO	88.62	0.21%
RS./POUND	97.97	0.09%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.98	0.17%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Aug-20	3829	3496	333
Aug-20	65958	53998	11960
2020	989632	1045632	(56000)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
17-Aug-20	2766	3484	(718)
Aug-20	37909	45182	(7272)
2020	740062	667262	72800

### Events Today

#### Dividend

CANFINHOME  
EQUITAS  
IGPL  
PRESSMN  
UBL

Ex-Date: 18/08/2020

#### Results

ICIL  
UFLEX  
ZEEL  
GIPCL  
HAL  
KNRCON  
PRECAM  
PRIMESECU  
SOTL  
SPMLINFRA  
TCNSBRANDS  
VASCONEQ

Please refer to page pg 07 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."

<b>MGL</b>	<b>BUY</b>	<b>18-Aug-20</b>
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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.

<b>HEROMOTOCO</b>	<b>ACCUMULATE</b>	<b>18-Aug-20</b>
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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.

<b>EICHERMOT</b>	<b>ACCUMULATE</b>	<b>18-Aug-20</b>
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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.

<b>CUB</b>	<b>NEUTRAL</b>	<b>17-Aug-20</b>
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NII growth remain muted during the quarter coupled with subdued AUM growth although above expectation. The operating performance remained moderate with treasury gains supported the profitability. Going forward NIM is expected to remain under pressure with management focussing on balance sheet protection rather than growth. The asset quality during the quarter improved and only around 12% of the customer have fully utilised the moratorium which is a healthy sign. However with current uncertainty in respect to asset quality and AUM growth expected to moderate we expect the pressure on operating performance to continue. We maintain neutral with TP of 130 at 1.7XBVFY21E.

<b>HINDALCO</b>	<b>NEUTRAL</b>	<b>17-Aug-20</b>
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Globally lower demand along with consumption leads to fall in volumes of Aluminium and Copper. Margin contraction due to current pandemic along with fall in LME prices of both Copper as well as Aluminium. Margins still remain under pressure with the fall in prices. Novelis completed the acquisition of Aleris on 14 April 2020, and the integration process has begun which will bring synergy going ahead. Utkal Alumina's capacity expansion of 500 KT is expected to be commissioned in Q4FY21. Thus, we remain NEUTRAL on the stock with the target price of Rs. 210 valued at 4x FY21E EV/EBITDA.

- ❑ US markets mixed: Dow closes down 86 pts while Nasdaq at new high up 110 pts
- ❑ US Prez Trump promises 10 mln jobs in 10 months
- ❑ SGX Nifty Fut trades at 11289 up 2 pts at 7.25 am IST today
- ❑ Asian markets trading mixed: Nikkei down 100pts HangSeng up 71 pts
- ❑ Brent Crude trades at 45.26\$ per bbl while WTI Nymex trades at 42.75\$
- ❑ Gold and Silver bounces back: Gold above 2000\$/oz and Silver near 28\$/oz
- ❑ Dollar Index declines to 92.69; China demand gives support to metals and crude
- ❑ Maldives seek India's help to raise \$250 mln
- ❑ Govt of India relaxes rules for Partial Credit Guarantee Scheme for NBFCs
- ❑ Y'day in cash seg: FII bought 333 crs while DIIs sold 718 crs
- ❑ FNO seg: FII net long exposure 66% in Index Futures
- ❑ Index Futures: FII added 13522 Long contracts and reduced 5670 Shorts
- ❑ Index options buying: FII added 16283 Calls and 16406 Puts
- ❑ Index options writing: FII added 7370 Calls and 19881 Puts
- ❑ Nifty Aug Fut premium at 21.1 pts vs 8.3 pts prem earlier
- ❑ Nifty Key supports: 11111 (Friday low); 11182 (20 DMA); 10840 (200 DMA)
- ❑ Nifty Key resistance: 11400 – 11585
- ❑ Delivery buying in Axis Bank 600 crs; HDFC Ltd 500 crs; Heromoto & Eicher 200 crs each
- ❑ Buy on Dips strategy paying well in Nifty with range 11100 - 11400
- ❑ BankNifty still looks on Buy on Dips strategy with range 20870 and 23215
- ❑ RBLBank: to consider fundraising via issue of equity shares on preferential basis
- ❑ Quesscorp: to sell stake in Dependo Logistics in all-cash deal
- ❑ TVS Motor: launches 2020 version of TVS Apache RTR 200 4V in Nepal

- ❑ **Govt Extends Anti-Dumping Duty On Caustic Soda:** The government on Monday extended the imposition of anti-dumping duty by three months on caustic soda imported from China and Korea to guard domestic manufacturers. The duty was extended after considering the recommendations of the commerce ministry's investigation arm DGTR. Directorate General of Trade Remedies (DGTR) had requested for extension of the existing anti-dumping duty on the chemical imported from China and Korea. The anti-dumping duty imposed under this notification, with respect to China and Korea, shall remain in force up to and inclusive of the 17th November, 2020, unless revoked, superseded or amended earlier," the department of revenue said in a notification
- ❑ **Petronet LNG Q1FY21:** Revenue down 43% to Rs 4,883.5 crore Net profit down 7% to Rs 520.2 crore Ebitda down 11% to Rs 909.9 crore Ebitda margin at 18.6% from 11.9% All numbers are standalone and compared on a year-on-year basis
- ❑ **Orient Paper Q1FY21:** Revenue down 46% to Rs 81 crore Net loss of Rs 17 crore from net profit of Rs 8 crore Ebitda loss of Rs 16 crore from Ebitda gain of Rs 18 crore All numbers are standalone and compared on a year-on-year basis
- ❑ **Bandhan Bank:** RBI removes regulatory restrictions after bank complies with promoter shareholding norms. The restrictions on the CEO's pay have now been lifted while those on prior approval for new branches were lifted earlier.
- ❑ **Covid-19 Impact On Delta Corp:** Temporary suspension of operations has had an impact on the revenue of casino and hospitality business but the online skill gaming business continues to operate and grow, the company said. Normalcy could be gradually restored during the financial year ending March 2021.
- ❑ **Jump Networks:** The company will grow its proprietary blockchain platform across India by partnering and investing with MOS Utility. The partnership is expected to generate a revenue of over Rs 1,000 crore in the next 12 months.
- ❑ **RBL Bank:** To consider raising of funds by issuing equity shares on a preferential basis on August 20.
- ❑ **Telecom stocks:** AGR dues case continues in the Supreme Court today.

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

### BERGEPAIN 1QFY21 Concall Highlights:

- The Company's Decorative and Industrial business remained impacted due to complete washout in April amidst nationwide lockdown.
- The Company witnessed improvement in demand as well as sales post the lockdown got eased out in May & June from tier III and tier IV cities while metros & Tier I cities are still under pressure due to extended lockdown.
- The Company expects rural demand to sustain led by measures undertaken by government to uplift rural.
- The benefits of cost reduction measures undertaken by the company will be reflected in coming quarters.
- The Company's Nepal business (BJN Nepal) had only 10 working days in 1QFY21 which adversely impacted the consolidated performance. As of now Nepal is recovering post withdrawal of lockdown.
- Gross margin remained impacted on account of adverse mix and expects the same to normalise in coming quarter.
- Protective coatings contributed in a range of 9%-9.5% while powder coatings contributed to the extent of less than 2% to the business.
- For the Company protective coating is recovering faster than automotive coatings.
- The Company remains optimistic with regard to recovery in business.
- The Company added 12.5% of existing dealers in last year while targets to achieve the increase in the same range by the end of FY21.
- Expected CAPEX-Rs. 120-130 cr. for FY21.

### LUMAXIND CONCALL 1QFY21 Highlights:

- ❑ Industry: Revival signals are getting stronger. Supply constraints and strict social distancing norms led to lower capacity utilization.
- ❑ With ease in lockdown norms OEM's have reported substantial pickup in July 2020. Demand is coming from 2wheeler and private cars segment.
- ❑ Despite COVID-19, the company is continuing with the view of generating 50% of revenues from LED over 3-5 years.
- ❑ The company saw demand recovery in June from MARUTI and HEROMOTOCO considering both are market leaders in rural segment and wide range of options of entry segment.
- ❑ New product launches done during the quarter:
  - ❑ 2-Wheeler:
    - HMSI: GRACIA BS VI Head Lamp LED
  - ❑ Commercial Vehicle:
    - TATA: Winger Head and Tail Lamp LED.
- ❑ Pair of LED lighting stands at 30% and conventional lighting at 70% of the total revenue of 1QFY21.
- ❑ Segment revenue of: Front lighting-68%, rear lighting-22% and Others (Auxiliary Lamps & Indicators)-10%.
- ❑ Segment mix of PV-67%, 2W-25% and CV-8%.
- ❑ Its top three customers are MARUTI, HMSI and HEROMOTOCO.
- ❑ All segment production process is common to the level of 75% and just final assembly part is separate based on demand of different products.
- ❑ Inventory level: The company begin 2QFY21 with 250 days (including semi Finised Goods) of inventory and currently it has 45 days (Finised Goods) of inventory. Normal inventory level is of 8-9 days.
- ❑ GM decline not led by commodity prices, it is because of inventory piled up in quarter and lower sales revenue.
- ❑ Localisation: Localization opportunity in 4Wheeler is around 20% and 2W it is around 5%.
- ❑ Debt As on 1QFY21: Long term debt of Rs.53 crores and short term debt of Rs.320 Crores and Debt/equity ratio of 1.5.
- ❑ New product launches are following a trend of LED lights over conventional lighting and the company is confident of increasing share from LED segment at a faster rate.
- ❑ Front lighting is slightly more profitable and is more capital intensive also in comparison to rear lighting.
- ❑ In PV there huge difference in front and rear lighting configuration and technology and in 2W there is not much difference in those aspects. Margins may vary from model to model for both cases of front and rear lighting.
- ❑ Auto Electronics Project: The segment demand is going up. The company is working on electronics facility, already spent Rs.50 crores out of Rs.75 cores and it is expecting to start the facility by 1QFY22.
- ❑ The company is targeting revenue of Rs.2000 Crores with current level of Gross block going ahead. Though, FY21 will be a revenue de-growth year and in FY22, revenue would reach back to normal level and FY23 it would reach peak revenue of current capacity.
- ❑ The management is expecting margin expansion of 2-3% in next 2-3 years considering the company's internal workings for same.

## BULK DEAL

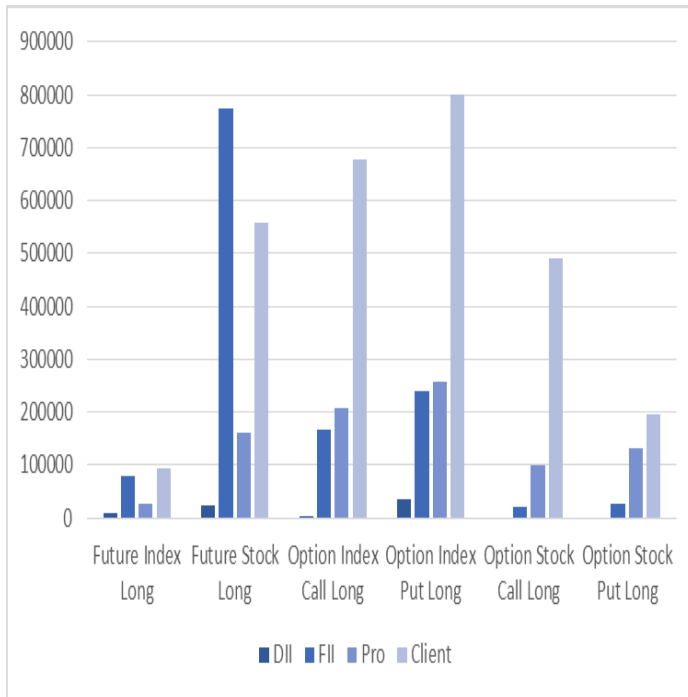
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	17-08-20	ACML	MONOTYPE INDIA LIMITED	S	135,000	11.5
BSE	17-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	51,994	15.45
BSE	17-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	101,361	14.92
BSE	17-08-20	CGPOWER	L&T FINANCE LIMITED	S	41,293,778	13.97
BSE	17-08-20	CGPOWER	BLUE DAIMOND PROPERTIES PRIVATE LIMITED	B	41,293,778	13.97
BSE	17-08-20	CHANDRIMA	SAURIN JAYANTILAL SHAH	B	11,600	19.79
BSE	17-08-20	HINDEVER	ORIGIN ENGINEERS PRIVATE LIMITED	S	10,000	77.74
BSE	17-08-20	HINDEVER	R K S DISTRIBUTORS PRIVATE LIMITED	S	20,000	78.45
BSE	17-08-20	HINDEVER	SAWARNBHUMI VANIYA PVT LTD	B	20,000	78.45
BSE	17-08-20	HINDEVER	MOHIT KHULLAR	B	10,000	77.74
BSE	17-08-20	HITECHWIND	HEMALBEN SANJAY SHAH	B	2,583	14.9
BSE	17-08-20	HITECHWIND	HEMALBEN SANJAY SHAH	S	25,654	14.9
BSE	17-08-20	KDLL	ANJALI RAVI KHARWAD	S	33,262	29.08
BSE	17-08-20	KDLL	PRIYANKA VIJAYKUMAR SHARMA	B	25,000	29.08
BSE	17-08-20	MCLEODRUSS	NIRAJ RAJNIKANT SHAH	B	1,212,620	17.78
BSE	17-08-20	MCLEODRUSS	MANJU GAGGAR	S	900,000	17.78
BSE	17-08-20	MCLEODRUSS	INDUSIND BANK LIMITED	S	2,200,000	17.78
BSE	17-08-20	NIDL	MADHUBEN KANAIYALAL PAGRANI	S	60,000	25.15
BSE	17-08-20	NIDL	BHAVESH DHIRAJLAL TANNA	B	60,000	25.15
BSE	17-08-20	ONTIC	HEMLATABEN MAHAVIRBHAI TIWARI	B	20,000	5.2
BSE	17-08-20	ONTIC	KARAN BHARATBHAI KAHAR	B	50,002	5.2
BSE	17-08-20	ONTIC	KARAN BHARATBHAI KAHAR	S	60,000	5.2
BSE	17-08-20	ONTIC	HEMLATABEN MAHAVIRBHAI TIWARI	S	60,000	5.2
BSE	17-08-20	ROXY	VEENA RANJITH	S	32,193	33.13
BSE	17-08-20	ROXY	JYOTIKA DEEPAK SHENOY	B	20,000	33.14
BSE	17-08-20	TATAMTRDVR	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	B	3,089,029	43.81
BSE	17-08-20	TATAMTRDVR	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	S	2,984,703	43.71
BSE	17-08-20	TATAMTRDVR	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	B	3,835,671	43.71
BSE	17-08-20	TATAMTRDVR	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	S	4,044,671	43.81
BSE	17-08-20	VMV	YASH MANISH MEHTA	S	40,000	36
BSE	17-08-20	VMV	DEVISANJAYBHANDARI	B	30,000	35.8
BSE	17-08-20	VMV	DEVISANJAYBHANDARI	S	30,000	36.22

## Corporate Action

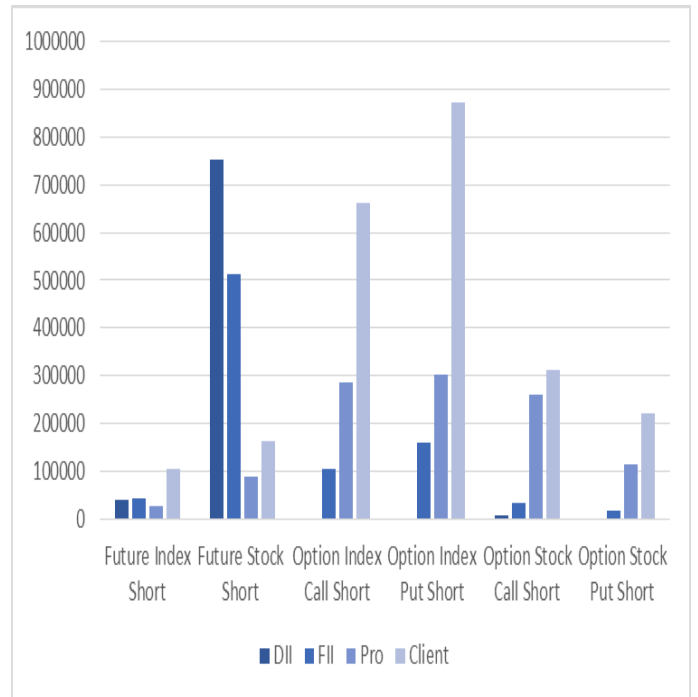
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	523411	ADCINDIA	19-08-20	Dividend - Rs. - 2.0000	-
BSE	524828	BDH	19-08-20	Final Dividend - Rs. - 2.5000	-
BSE	500147	COCKERILL	19-08-20	Final Dividend - Rs. - 5.0000	-
BSE	508906	EVERESTIND	19-08-20	Final Dividend - Rs. - 1.0000	20-Aug-20
BSE	505255	GMM	19-08-20	Final Dividend - Rs. - 2.0000	-
BSE	540602	GTPL	19-08-20	Final Dividend - Rs. - 3.0000	-
BSE	519552	HERITGFOOD	19-08-20	Dividend - Rs. - 2.5000	-
BSE	532796	LUMAXTECH	19-08-20	Final Dividend - Rs. - 1.0000	-
BSE	502420	ORIENTPPR	19-08-20	Dividend - Rs. - 0.5000	-
BSE	541556	RITES	19-08-20	Final Dividend - Rs. - 6.0000	-
BSE	523023	SINCLAIR	19-08-20	Final Dividend - Rs. - 0.8000	-
BSE	524715	SUNPHARMA*	19-08-20	Final Dividend - Rs. - 1.0000	-
BSE	512070	UPL	19-08-20	Dividend - Rs. - 6.0000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

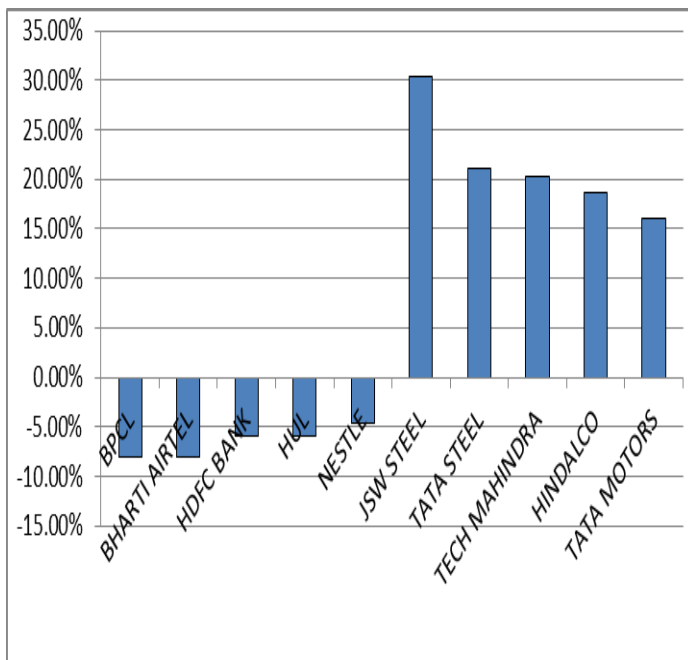


### Short Position

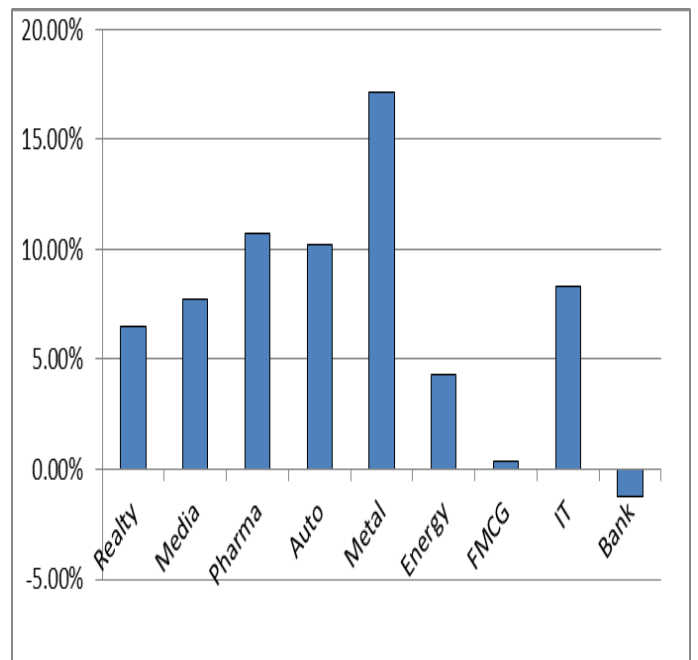


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance





**Result Calendar Q1FY21**

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
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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