

### NIFTY KEY LEVELS

Support 1 : 11350  
Support 2 : 11300  
Resistance1:11550  
Resistance2:11600

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11464.30 and made a low of 11366.90. From there it moved towards the high of 11553.55 and closed positive at 11470.25 levels. Broader buying was seen in FIN SERVICE, MEDIA, REALTY, PHARMA, AUTO, METAL and FMCG, while rest of the indices traded with negative bias. India VIX closed negative by 5.06% at 21.68

It was a volatile day for domestic market, but bulls finally managed to defend the mentioned support of 11300 mark and push the index back in the green to close above 11400 levels. Formation of long leg doji indicates consolidation in near term. To regain strength and confidence, the bulls need a strong close with a wide intraday trading range above 11550-11600 zone, which can facilitate expansion towards 11700 mark. While support lies at 11350 followed by 11300 mark.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,900.80	0.71%
NIFTY	11,470.25	0.73%
BANK NIFTY	23,812.00	0.24%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	28,645.66	0.76%
NASDAQ	11,939.67	1.39%
CAC	4,938.10	-0.18%
DAX	12,974.25	0.22%
FTSE	5,862.05	-1.70%
EW ALL SHARE	19,448.43	0.78%

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

SGX NIFTY	11,489.20	-0.33%
NIKKIE	23,227.50	0.39%
HANG SENG	25,065.00	-0.48%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,502.00	-0.38%
SILVER	68,349.00	1.53%
CRUDEOIL	45.97	0.86%
NATURALGAS	188.70	-1.05%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	72.87	-1.02%
RS./EURO	87.31	-0.22%
RS./POUND	97.85	-0.08%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.94	-2.22%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Sep-20	7445	6958	486
Sep-20	7445	6958	486
2020	1062553	1114277	(51724)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
01-Sep-20	3436	4212	(775)
Sep-20	3436	4212	(775)
2020	783189	714938	68250

### Events Today

#### Dividend

ACRYSIL  
DOLAT  
GEPIL  
POWERGRID  
RUBFILA  
SUMICHEM  
TNPETRO  
TVTODAY

Ex-Date: 02/09/2020

#### Results

COALINDIA  
DISHTV  
INFIBEAM  
JUBLFOOD  
NAVKARCORP  
SADBHAV  
AVTNPL  
BANARISUG  
CTE  
DVL  
JINDALPHOT  
JPOLYINVST  
SANDUMA  
SATIN  
SHREEPUSHK  
SPAL  
STEELXIND

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "The four most dangerous words in investing are: 'This time it's different.'"

## MACRO BULLETIN

02-Sep-20

Onset of the pandemic worsened the already crumbling GDP figures. The GDP data in the 1st quarter of FY21 shrank to the lowest level on record at -23.9% as opposed to an estimated level of -19%. The growth rates for Q1 FY20, a year back stood at 5.2%. Barring Agriculture which accounts for 18% of GVA all other sectors witnessed sharp contractions in growth rates. Agriculture grew by 3.4% as compared to 3.0% a year ago. Construction activity saw the sharpest decline of 50.3% followed by Trade, Hotel & Transport activity which contracted by 47%. When we compare the Growth in expenditure of GDP, the only savior has been the GFCE (Government Final Consumption Expenditure which grew by 20.19%. Government expenditure going forward will have to pull the knots of the constricted economy.

## NMDC

NEUTRAL

31-Aug-20

Lower production and sales volume due to lockdown across the country. Meanwhile, lower iron ore prices had significantly dropped realization resulted to fall in top line. Higher manpower cost and other expenses shrink margins. Lower other income further hampered PAT margins. However, the demerger of NMDC with steel plant will give some positive cash flows. Management is expected to complete the demerger within next 8-9 months. Management is planning to fund around Rs. 3500-4000 Cr. till commissioning of Steel plant by FY23. Thus, we maintain our stance to remain NEUTRAL on the stock at Rs. 104 valuing at 7x FY21E EV/EBITDA.

## GILLETTE

NEUTRAL

28-Aug-20

GILLETTE's numbers for 4QFY20 remained better than expected despite nationwide lock down amidst COVID-19. Despite 24.4% YoY decline in sales the company managed its PAT well by reducing operating costs. Gross margin expansion was driven by benign input prices while EBITDA margin expansion was on account of steep decline in Ad & P spends and other expenses. In the near term we expect demand from the grooming segment will remain subdued to some extent on account of working from home formats while shut down of some modern trade channels, vertical lock-downs in many cities are also expected to impact top-line. Thus, In the long run we remain positive on stock but considering prevailing concerns such as vertical lockdown and rising number of disease cases we maintain our NEUTRAL rating with a target price of Rs. 5361.

## CANFINHOME

ACCUMULATE

28-Aug-20

Loan book growth has been moderate in last few quarters on the account of stress in housing finance sector as well as COVID-19 shut down but company did well in the same period also and deliver good results. Due to the lockdown since March 25, 2020, the operations of the Company were restricted. Loan disbursements were not made during April 2020, May 2020. Business resumed in many Centers during last week of May 2020. So there may be some impact on asset quality in near term but going ahead it will settle in next 4 quarter. NPAs in SEMP segment will surge going ahead. Margins are likely to be maintained at more than 3% as cost of funds is declining and yields will be settled accordingly. The company has plans of raising capital in FY21. We value the stock at 1.8x BVFY22e to arrive at the target price of Rs 419. Recommend to ACCUMULATE.

## MINDAIND

HOLD

27-Aug-20

The industry has seen gradual recovery in retail demand and the production levels have also reached to ~90% of previous year levels. The management expects better festive season led by positive rural sentiments and improved preference for personal vehicles. New product launches in premium segment with improved kit value, client addition through new acquisitions and huge localization opportunity in the alloy wheel segment (65% imported) will improve the realizations and margins going ahead. We value the stock at 26x FY22e EPS to arrive at a target price of Rs.381 and recommend Hold.

- ❑ Wall Street ended higher: Dow up 215 pts; S&P500 and Nasdaq record close
- ❑ Soaring Tech stocks and Stimulus hopes fuel rally in US markets
- ❑ SGX Nifty Fut trades at 11500 down 8 pts at 7.30 am IST today
- ❑ Asian markets trading mixed: Hangseng down 0.4% while Nikkei up 0.4%
- ❑ Brent crude 45.98\$ / bbl while Nymex WTI trades at 43.11\$ / bbl
- ❑ Dollar Index remains around benign 92.4 level
- ❑ India VIX fell 5% yesterday to 21.80 levels
- ❑ Auto sales in Aug stage a recovery in passenger vehicle and tractor segment
- ❑ Heromoto Aug sales at pre-covid levels 5.84 lakh units up 7.6% YoY
- ❑ GST collection declined for 2nd consecutive month for Aug 86449 crs
- ❑ Y'day in cash seg: FII bought 486 crs; DIIs sold 775 crs
- ❑ In FNO seg: FII net buy 1330 crs
- ❑ In Index Futures: FII added 4950 Longs; covered 9650 shorts
- ❑ FII net long exposure in Index Fut now 64% vs 58% a day ago
- ❑ Index Options buying: FII added 7660 Calls, added 3900 Puts
- ❑ Index Options writing: FII covered 7400 calls; added 12666 Put
- ❑ FII reversed 38% of their short positions of Monday
- ❑ Nifty 20-DMA at 11359
- ❑ Nifty yesterday low and high were within intraday range of Monday
- ❑ Broader trend in market still remains intact
- ❑ Nifty 11325 remains major support; BankNifty 23385 major stoploss for long
- ❑ Large delivery buying yesterday: Bharti Airtel 900 crs; RIL 1100 crs
- ❑ Ongc Q1FY21: Operating margin at 45.4% vs poll of 36.9%
- ❑ Shalimar Paint Q1FY21: weak qtr: Rev down 47.7%
- ❑ Max Healthcare: Ebitda loss of 22crs; mgmt says gradual recovery in June
- ❑ Max Healthcare board to approve raising 1200 crs via QIP and 550 crs via NCDs
- ❑ CoalIndia production up 7.1% offtake up 9.3% in Aug (YoY)
- ❑ CosmoFilms to further invest into specialized BOPET film
- ❑ Vodafone Idea board meeting on Sept 4 to consider fund raising

- ❑ **GST Collections:** The Finance Ministry has confirmed that GST collections for the month of August have come in at Rs 86,449 crore, confirming a CNBC-TV18 report from earlier today. Of this, Rs 15,906 crore is CGST, Rs 21,064 crore is SGST, IGST of Rs 42,264 crore (including Rs 19,179 crore collected on import of goods) and a cess collection of Rs 7,215 crore (including Rs 673 crore collected on import of goods). However, on a month-on-month basis, August numbers reflect a slowdown in growth compared to last month, when GST collections were at Rs 87,422 crore. There is approximately a Rs 1,000 crore shortfall collections this month. GST collections for August 2020 are 11.96 percent lower when compared to the year ago period. In August 2019, GST collections were at Rs 98,202 crore.
- ❑ **Telecom Stocks:** Supreme Court AGR judgment said that 10% upfront payment due by March 2021 is on total dues. This indicates that those telcos who have already paid 10% or more of total dues will have to make their next payment in 2022.
- ❑ **ONGC Q1FY21:** Revenue down 39.4% to Rs 13,011.3 crore Net profit of Rs 496 crore from net loss of Rs 3,098.3 crore Base quarter had an impairment loss of Rs 4,899.1 crore Ebitda down 31.2% to Rs 5,907.7 crore Ebitda margin at 45.4% from 40% Net realisations at \$28.72 per barrel from \$49 per barrel All numbers are standalone and compared on a quarter-on-quarter basis
- ❑ **Hero MotoCorp:** Overall sales up 7.5% to 5,84,456 units Motorcycle sales up 9.2% to 5,44,658 units Scooter sales down 11.2% to 39,798 units Overall domestic sales up 8.5% to 5,68,684 units Exports down 18.7% to 15,782 units Comparisons made on a year-on-year basis
- ❑ **TVS Motor:** Overall sales down 1% at 2,87,398 units Two-wheeler sales flat at 2,77,226 units Motorcycle sales up 9.6% at 1,19,878 Scooter sales down 20% at 87,044 units Exports flat at 68,347 units Two-wheeler exports up 4.5% to 58,888 units Three-wheeler sales down 30% to 10,172 units Comparisons made on a year-on-year basis
- ❑ **VST Tiller Tractors:** Tractor sales up 10% to 897 units Power tiller sales up 84% to 2,638 units Comparisons made year-on-year
- ❑ **Indian Oil Corporation:** To invest Rs 1,268 crore for Grassroot Needle Coker Unit at its Paradip Refinery in Odisha. It will be entering the niche product segment for the first time. Calcined Needle Coke is used to produce graphite electrodes for deployment in the high temperature electric arc furnaces of the steel industry.
- ❑ **NMDC:** Iron ore sales in August up 20% to 1.79 MT from 1.49 MT last year. Iron ore production up 15% to 1.62 MT from 1.41 MT.
- ❑ **Coal India:** Monthly shipments rise for the first time in six months. Offtake up 9.3% to 44.34 MT. Production up 7.1% at 37.17 MT. Coal Minister Prahlad Joshi said that the company will invest over Rs 1.22 lakh crore by 2023-24 on projects related to coal evacuation, infra, exploration and clean coal technologies.
- ❑ **Vodafone Idea:** To consider raising funds in one or more tranches at its board meeting on September 4.
- ❑ **Cosmo Films:** Board approved resuming further investment into the new line for Specialized BOPET film at its Aurangabad plant which was on hold since November 2018. The revised project cost will be Rs 300 crore and will be financed through a mix of internal accruals and loans. The commercial production will commence by the second quarter of FY23.
- ❑ **Adani Green:** The company got ranked as the largest power generation owner in the world.

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

## Management Interview

### SBIN Management Interview

- 9.5% of the book is under moratorium for the bank.
- Management believes it is too early to arrive at the NPA numbers. Bank is not seeing much stress in the large corporates, the stress would be more on mid segment and personal segment. 2% of the assets could be susceptible in the worst case scenario. Bank might reach Gross NPA of max 7.8-8% by the end of year.
- Loan growth for the bank for the current year could be around 8%.
- Decision over listing the unlisted subsidiaries will be taken over next couple of year.
- NPA in the personal loan segment have generally not crossed 1% and most of the loans are housing loans with pretty low loan to value. Bank has high percentage of salaried class who are doctors, professionals etc
- Bank gets space in excess of Rs 80000 Cr on the Swap with saving on the interest.
- Decision over listing the unlisted subsidiaries will be taken over next couple of year.

### Management Interview: NMDC

- Post amendment of MMDR Act, additional premium of 22.5% will be levied.
- Higher royalty will be paid for Donimalai mine. Will have to take the hit of the additional premium, it's not a pass through.
- Central, Karnataka government to renew lease.
- Mines ministry will decide the additional premium to be levied on donimalai mine.
- If MMRD act is amended, all mines will have to pay this additional 22.5%. Kumaraswamy mine will be renewed in 2022, if the act is amended all the mines will be affected by the same.
- Additional premium will also have to be paid by all PSUs on mine renewals.
- Proposed 22.5% is not a pass through.
- Steel plant demerger process likely to take 6-9 months.
- Commissioning of steel plant affected due to migrant labour, few parts need to be imported, COVID pandemic etc. Steel plant likely to be commissioned by Jun-July 2021.
- Management believes NMDC's prices are at par with Odisha iron ore prices. Price rise will depend on demand-supply dynamics.
- Management is expecting 32MT of Volumes for FY21, similar to FY20.

## BULK DEAL

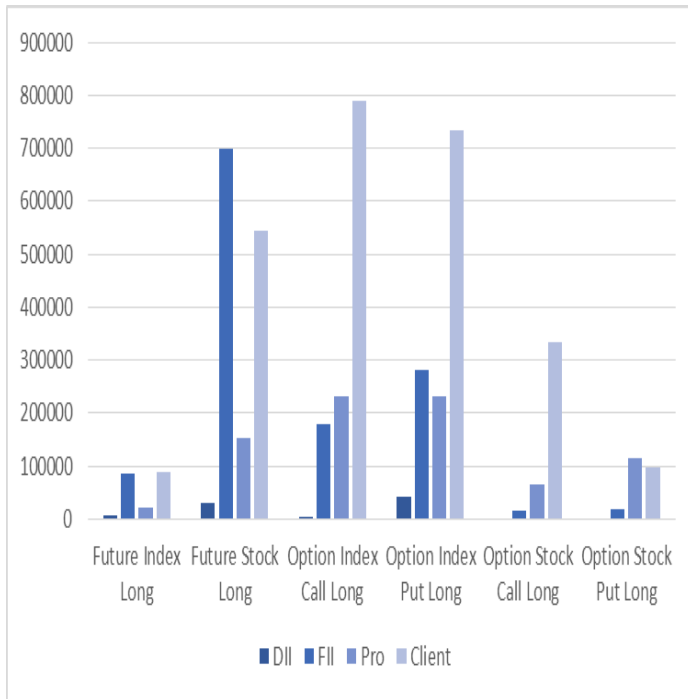
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	01-09-20	ASHARI	RAHUL MADHUKAR WARE	S	50,000	8.97
BSE	01-09-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	50,680	8.97
BSE	01-09-20	CGPOWER	FINQUEST FINANCIAL SOLUTIONS PVT. LTD.	S	4,000,000	23.8
BSE	01-09-20	KANUNGO	FULDEEP POPATBHAI SEHGAL	S	23,500	12.9
BSE	01-09-20	KANUNGO	VAGHELA PRAKASH KANTILAL	B	23,500	12.9
BSE	01-09-20	PRISMEDI	MANISH NITIN THAKUR	B	46,944	14.74
BSE	01-09-20	PRISMEDI	MANISH NITIN THAKUR	S	47,702	14.33
BSE	01-09-20	PRISMEDI	ADITYA SOLANKI	B	60,000	14.38
BSE	01-09-20	RMCHEM	SONALBEN TRIVEDI	S	1,150,000	0.49
BSE	01-09-20	RMCHEM	MANOJKUMAR GUNVANTRAI SOMANI	B	1,159,950	0.49
BSE	01-09-20	TOYAMIND	CHAITANYA DEEPAK VAIDYA	B	1,480,799	4.75
BSE	01-09-20	WAA	DISPLAY COMMERCIAL PRIVATE LIMITED	B	60,000	24
BSE	01-09-20	WAA	NNM SECURITIES PVT LTD	S	60,000	24
BSE	01-09-20	ZENTEC	CHETAN RASIKLAL SHAH	B	550,000	76
BSE	01-09-20	ZENTEC	ATLURI	S	1,650,985	76.07

## Corporate Action

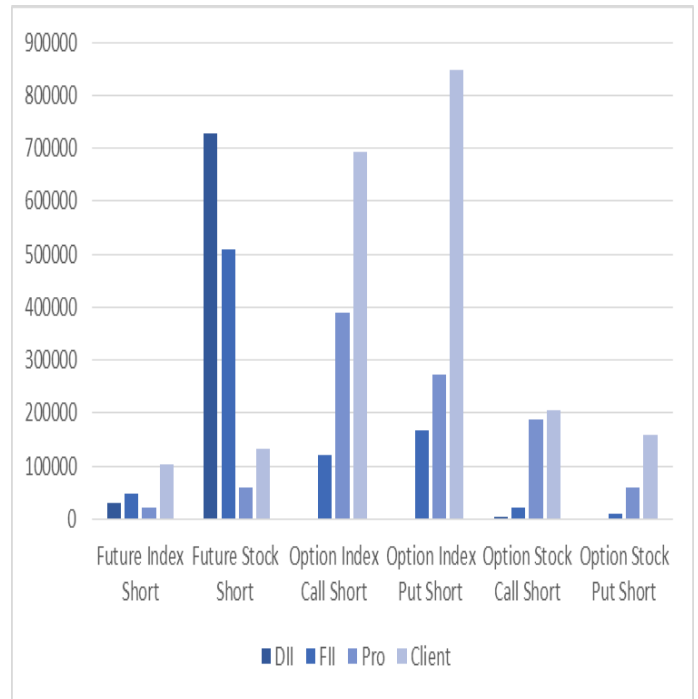
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	505506	AXONVL	03-09-20	Amalgamation	04-Sep-20
BSE	517544	CENTUM	03-09-20	Final Dividend - Rs. - 2.5000	04-Sep-20
BSE	511413	CREST	03-09-20	Final Dividend - Rs. - 0.5000	-
BSE	533161	EMMBI	03-09-20	Final Dividend - Rs. - 0.4000	-
BSE	523676	GOLKUNDIA	03-09-20	Final Dividend - Rs. - 1.0000	-
BSE	542011	GRSE	03-09-20	Final Dividend - Rs. - 1.4000	-
BSE	500440	HINDALCO	03-09-20	Final Dividend - Rs. - 1.0000	-
BSE	539097	HKG	03-09-20	Stock Split From Rs.10/- to Rs.2/-	04-Sep-20
BSE	500268	MANALIPETC	03-09-20	Dividend - Rs. - 0.7500	-
BSE	539883	PILANIINVS	03-09-20	Dividend - Rs. - 25.0000	-
BSE	532366	PNBGILTS	03-09-20	Final Dividend - Rs. - 3.0000	05-Sep-20
BSE	512105	PROAIMENT	03-09-20	Amalgamation	04-Sep-20
BSE	509220	PTL	03-09-20	Interim Dividend - Rs. - 2.5000	05-Sep-20
BSE	531447	ROCKONENT	03-09-20	Amalgamation	04-Sep-20
BSE	523606	SIKA	03-09-20	Final Dividend - Rs. - 1.1000	-
BSE	532725	SOLARINDS	03-09-20	Final Dividend - Rs. - 6.0000	-
BSE	500336	SURYAROSNI	03-09-20	Dividend - Rs. - 2.0000	04-Sep-20
BSE	507747	TTKHEALTH	03-09-20	Final Dividend - Rs. - 3.0000	-
BSE	539874	UJJIVAN	03-09-20	Dividend - Rs. - 0.8000	-
BSE	540550	YUG	03-09-20	Final Dividend - Rs. - 1.4000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

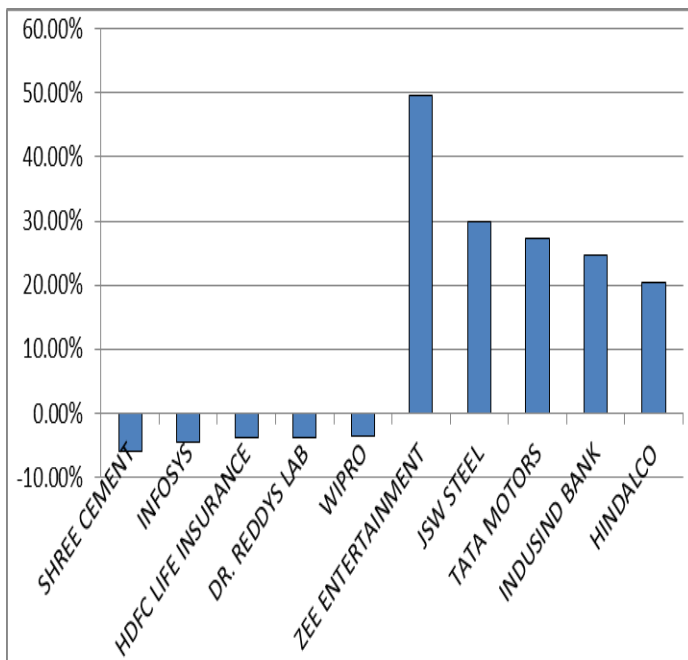


### Short Position

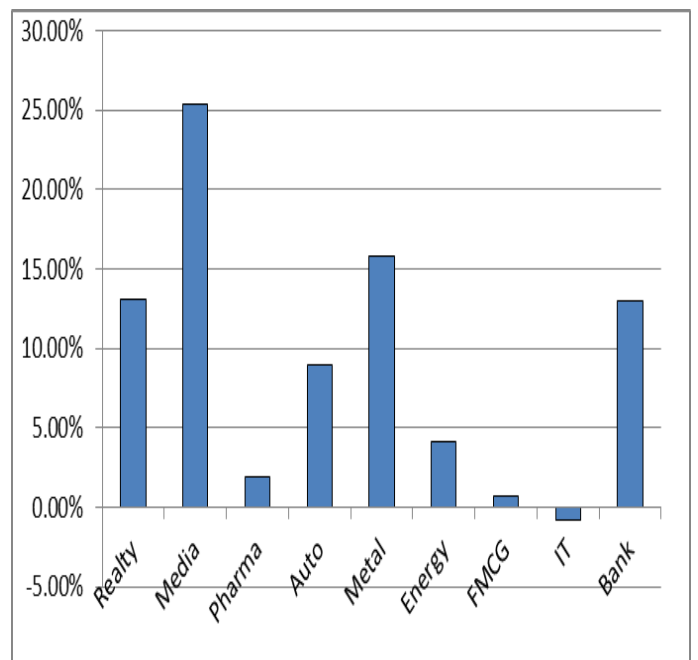


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500101	ARVIND	31-Aug-20	500041	BANARISUG	02-Sep-20
500670	GNFC	31-Aug-20	532801	CTE	02-Sep-20
512237	JAICORPLTD	31-Aug-20	523736	DVL	02-Sep-20
532644	JKCEMENT	31-Aug-20	532624	JINDALPHOT	02-Sep-20
533098	NHPC	31-Aug-20	536773	JPOLYINVST	02-Sep-20
541143	BDL	31-Aug-20	504918	SANDUMA	02-Sep-20
532430	BFUTILITIE	31-Aug-20	539404	SATIN	02-Sep-20
500074	BPL	31-Aug-20	539334	SHREEPUSHK	02-Sep-20
532392	CREATIVEYE	31-Aug-20	540048	SPAL	02-Sep-20
523618	DREDGECORP	31-Aug-20	534748	STEELKIND	02-Sep-20
505242	DYNAMATECH	31-Aug-20	532845	TGBHOTELS	02-Sep-20
532980	GOKUL	31-Aug-20	538706	ULTRACAB	02-Sep-20
500227	JINDALPOLY	31-Aug-20	532827	PAGEIND	03-Sep-20
532998	LEHIL	31-Aug-20	539043	BKMINDST	03-Sep-20
500288	MOREPENLAB	31-Aug-20	533161	EMMBI	03-Sep-20
500460	MUKANDLTD	31-Aug-20	533704	ESSARSHPNG	03-Sep-20
532521	PALRED	31-Aug-20	511473	INDBANK	03-Sep-20
524570	PODARPIGQ	31-Aug-20	523465	INDBNK	03-Sep-20
523628	PODDAR	31-Aug-20	533506	INVENTURE	03-Sep-20
506022	PRAKASH	31-Aug-20	533320	JUBLINDS	03-Sep-20
540293	PRICOLLTD	31-Aug-20	516082	NRAGRINDQ	03-Sep-20
534675	PROZONINTU	31-Aug-20	531349	PANACEABIO	03-Sep-20
537254	RCIIND	31-Aug-20	534742	ZUARI	03-Sep-20
532670	RENUKA	31-Aug-20	530019	JUBLANT	04-Sep-20
533470	RUSHIL	31-Aug-20	532234	NATIONALUM	04-Sep-20
539346	SADBHIN	31-Aug-20	513683	NLCINDIA	04-Sep-20
519260	SANWARIA	31-Aug-20	532485	BLIL	04-Sep-20
532776	SHIVAMAUTO	31-Aug-20	500168	GOODYEAR	04-Sep-20
517411	SHYAMTEL	31-Aug-20	590066	KCP	04-Sep-20
534425	SPECIALITY	31-Aug-20	539841	LANCER	04-Sep-20
533982	TERASOFT	31-Aug-20	526807	SEAMECLTD	04-Sep-20
532804	TIIL	31-Aug-20	539742	SIMBHALS	04-Sep-20
532646	UNIPLY	31-Aug-20	532527	RKFORGE*	05-Sep-20
511333	VLSFINANCE	31-Aug-20	540797	SHALBY	05-Sep-20
500312	ONGC	01-Sep-20	502761	BLUBLND-B	07-Sep-20
515055	ANANTRAJ	01-Sep-20	505710	GRAUWEIL	07-Sep-20
509009	AUSOMENT	01-Sep-20	524824	BALPHARMA	08-Sep-20
532768	FIEMIND	01-Sep-20	540701	DCAL	08-Sep-20
523323	KOVAI	01-Sep-20	505192	SMLISUZU	08-Sep-20
509874	SHALPAINTS	01-Sep-20	532945	SHRIRAMEPC	09-Sep-20
535141	SRDL	01-Sep-20	513599	HINDCOPPER	10-Sep-20
533278	COALINDIA	02-Sep-20	532640	CYBERMEDIA	10-Sep-20
532839	DISHTV	02-Sep-20	541154	HAL	10-Sep-20
539807	INFIBEAM	02-Sep-20	500279	MIRCELECTR	10-Sep-20
533155	JUBLFOOD	02-Sep-20	532930	BGREENERGY	11-Sep-20
539332	NAVKARCORP	02-Sep-20	505075	SETCO	12-Sep-20
532710	SADBHAV	02-Sep-20	523756	SREINFRA	14-Sep-20
519105	AVTNPL	02-Sep-20	514470	WINSOMTX	14-Sep-20



Economic Calendar					
Country	Monday 31st Aug 2020	Tuesday 01st Sept 2020	Wednesday 02nd Sept 2020	Thursday 3rd Sept 2020	Friday 04th Sept 2020
US		Manufacturing PMI	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Factory Orders, Crude Oil Inventories	Initial Jobless Claims, Trade Balance, Nonfarm Productivity	Nonfarm Payrolls, U.S. Baker Hughes Oil Rig Count, Unemployment Rate
UK/EUROPE	United Kingdom - Bank Holiday	Manufacturing PMI/CPI, Unemployment Rate		Services PMI, Retail Sales	Construction PMI
INDIA	GDP Quarterly, Federal Fiscal Deficit (Jul)	Nikkei Markit Manufacturing PMI	Nikkei Services PMI		FX Reserves, USD

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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