

## Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	38,407	0.6%	-6.9%
Nifty	11,323	0.5%	-6.9%
BSE Mid Cap	14,392	-0.2%	-3.8%
BSE Small Cap	13,837	-0.2%	1.0%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	27,687	-0.38%	-3.0%
Nasdaq	10,783	-1.69%	20.2%
Nikkei	22,801	0.22%	-3.6%
Dax	12,947	2.04%	-2.3%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	471	660
Nifty P/E	24.0	24.0	17.2

	Last Close	Prev. Close
Nifty PCR	1.43	1.59
India VIX	21.36	22.51
CBOE VIX	24.03	22.13

### Nifty 50 Top Gainers

Symbol	LTP	% Chg
ZEEL	159	5.2
JSWSTEEL	255	3.9
AXISBANK	448	3.9
BPCL	430	3.6
INDUSINDBK	522	2.5

### Nifty 50 Top Losers

Symbol	LTP	% Chg
SHREECEM	21,530	-3.9
TITAN	1,068	-3.6
UPL	483	-2.3
CIPLA	779	-2.1
DRREDDY	4,599	-2.0

### Sectoral Outlook

SECTOR	OUTLOOK
FMCG	Positive
METAL	Positive

Expects market to open on a negative note on account of global cues. Dow slipped 0.4% (declined over 1% from intra-day high), S&P 500 and Nasdaq Composite slipped 0.8% and 1.8% respectively. European stocks rose, hitting their highest level since July 23, with risk assets getting a boost after U.S. President Donald Trump said considering a tax cut on capital gains. FTSE, CAC and DAX Index gained 2% each. Investors have grown more confident amid some positive economic data and better-than-expected results from companies reporting their second-quarter results in recent weeks that suggest corporate profits could be headed higher in the second half of this year and in 2021. Asian stocks drifted on Wednesday after their U.S. peers retreated on doubts over the timing of a spending package from Washington. Shares ticked higher in Japan and Hong Kong Index bounced back from the intra-day low while South Korea and Australia Index declined marginally. Gold headed for its biggest decline in seven years as it declined by 5% to \$1911. US Future is up 0.2% while SGX Nifty declined 1%.

### Derivatives Snippet

- ✓ Nifty August future closed at 11344.35 with a premium of 21.85 points v/s 23.20 points premium in last session
- ✓ Nifty futures OI decreased by 0.12% to 1.14 Crore while Bank Nifty futures OI increased by 14.11% to 15.81 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has decreased from 1.59 to 1.43
- ✓ India VIX fell down by 5.11% at 21.36 levels. Volatility has been falling down from last six consecutive session and gradual decline in VIX suggests that Bulls are using any decline as a buying opportunity while overall trend could remain bullish for a potential of decisive range breakout.
- ✓ Maximum Put OI is at 11000 followed by 10000 strike, while maximum Call OI is at 11500 followed by 12000 strike. We have seen minor Call writing at 11700 and 11800 strike while Put writing is seen at 11000 then 11300 strike. Option data suggests an immediate trading range of 11000 to 11500 zones for coming few days.
- ✓ On weekly expiry front, Call writing was seen at 11400 to 11700, followed by Put writing in 11200 - 11300 and 11050 strikes. Highest OI is placed at 11500CE&11000CE options.

### Actionable:

#### Technical Trading Idea - Buy : ITC

(CMP : 203 Buy Range : 199-201 SL : 195 TP : 215)

**Security in Ban period: BATAINDIA,CANBK,CENTURYTEX GLENMARK,IBULHSGFIN,IDEA,MUTHOOTFIN,SAIL,VEDL**

## Market Action

### BSE 500: Top 10 Gainers

Stocks	LTP	▲ % Change
GMM	6496.7	14.1
VAIBHAVGBL	1929.9	14.0
NESCO	503.7	12.0
GARFIBRES	1910.6	10.7
GET&D	98.0	10.0
IBREALEST	63.2	9.9
LEMONTREE	26.7	9.9
IDFC	22.8	9.6
EMAMILTD	334.3	8.8
INDIANB	64.3	7.6

### BSE 500: Top 10 Losers

Stocks	LTP	▼ % Change
METROPOLIS	1599.6	-6.6
LAURUSLABS	1051.4	-6.6
CARERATING	410.8	-6.5
ALKEM	2784.5	-6.5
CAPPL	536.2	-6.0
WABAG	140.7	-5.8
FLUOROCHEM	465.2	-5.5
FCONSUMER	11.0	-4.9
SUZLON	4.3	-4.9
DCAL	191.7	-4.7

### Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
L& T Infotech	2,516	2,530	-0.5
Atul	5,265	5,445	-3.3
Mphasis	1,209	1,230	-1.7
M&M	630	641	-1.8

### Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Rajesh Exports	462	441	4.8
Coal India	130	119	9.1
Shriram City Union	662	625	5.9
TCNS Clothing Co	337	295	14.3

### FII & DII - Cash Activity (INR in Cr)

Category	Provisional		
	11-08-20	10-08-20	07-08-20
FII	303	303	397
DII	-505	-505	-439

### FII & DII - F&O Activity (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	106	Long built up
INDEX OPTIONS	158	Call selling and Put buying
STOCK FUTURES	-2239	Long liquidation and Short built up

## Fundamental Update

### Global Market Summary

- ✓ U.S. Dow ended -0.4% lower yesterday amidst growing uncertainties with regards to US economic stimulus package.
- ✓ Currently Dow Fut is trading +0.2% higher.
- ✓ European indices ended ~2% higher yesterday, post the news that the first coronavirus vaccine is getting registered in Russia.
- ✓ The Asian indices are trading in red currently, down ~0.8%.

**Global Cues: Mixed**

### Indian Market Summary

- ✓ Nifty was up +0.5% at 11,323, led by positive global cues and better than expected earnings season.
- ✓ FIIs bought shares worth Rs1,014 crore, while DIIs sold shares worth Rs1,416 crore yesterday.
- ✓ Currently SGX Nifty is trading -0.8% lower @11,250.

**Domestic Cues: Weak**

### News & Impact

#### ✓ HDFC Ltd:

HDFC raises Rs 10,000 crore equity capital by issuing 56.8mn shares @Rs1,760/share to qualified investors, including Government of Singapore and Invesco Oppenheimer Developing Markets Fund. Besides, it issued non-convertible debentures and bonds.

Impact : **Positive**

#### ✓ JSW Steel:

JSW Steel reported July Crude Steel Production at 1.25M Tons, up 9% MoM.

Impact : **Positive**

#### ✓ June IIP declined -16.6% vs -33.9% previous month - Bloomberg expectation 21%

Impact : **Positive**

## Fundamental Update

### Motherson Sumi: Above est.; Decent performance in a tough quarter

**(CMP INR107, TP INR135, 26% Upside, Buy)**

- ✓ 1QFY21 consol. revenues declined ~49% YoY. Consol. EBITDA loss was at ~INR6.3b, while Adj. net loss stood at INR8.1b.
- ✓ Motherson Sumi's operating performance beat was driven by lower losses in global businesses.
- ✓ SMP's greenfield plant progression toward breakeven continues despite the COVID-19 impact as losses reduce on a QoQ basis.
- ✓ MSS is well-positioned to come out of the crisis stronger, driven by its robust order book, for which it is already fully invested.
- ✓ MSS is our preferred bet on global recovery in Auto.

**View: Buy**

### K E C Intl.: Standing tall amidst uncertainties

**(CMP INR292, TP INR375, 28% Upside, Buy)**

- ✓ KEC's 1QFY21 operating results were surprising across parameters, including execution/order inflows. However, interest cost reduction stood out, which suggests superior emphasis on cash flow management in times of crisis.
- ✓ KEC is steadily diversifying its business to avoid concentration risk from the Power T&D business, with Railways/Civil segment emerging as strong growth avenues.
- ✓ The company's performance over the past few years is commendable given that not many have been able to sustain growth with a top line of >INR100b in India in the EPC space. We believe the company has all ingredients in place for growth over the next 3-5 years.
- ✓ Strong promoter parentage and focus on the balance sheet should help KEC emerge stronger post the COVID-19 crisis v/s peers. Maintain Buy with TP of INR375 (prior: INR230) on account of (a) earnings upgrade of 6%/9% for FY21/FY22E, and (b) increasing target multiple to 15x in line with long-term average (v/s 10x earlier), as any likely B/S concerns have been put to rest.

**View: Positive**

## Nifty Outlook



Nifty index opened gap up above immediate hurdle of 11300 zones and headed towards 11373 levels. However it remained range bound for most part of the session as it traded in range of 50 points. It closed above 11300 zones and has been making higher lows from last six trading sessions which indicates overall bullish stance. Technically, it formed a Doji candle on daily scale which indicates absence of follow up action at key resistance zones. Now, it has to continue to hold above 11200 zones to witness an up move towards 11500 and higher zones while on the downside support exists at 11200 then 11150 zones.

## Bank Nifty Outlook



Bank Nifty opened positive and remained consolidative for most part of the session with its up move towards 22250 zones. It relatively outperformed the benchmark index and formed a Bullish Candle on daily scale. Mechanical indicators have given a bullish crossover and requires a follow up buying to confirm the next momentum. Now it has to hold above 22000 zones, to witness an up move towards 22500 then 22750 zones while on the downside immediate support is seen at 21750 then 21500 zones.

## Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	11,322	11,400	11,500	11,150	11,100
BANKNIFTY	22,227	22,500	22,750	21,500	21,250

## Technical Trading Idea

ITC

BUY



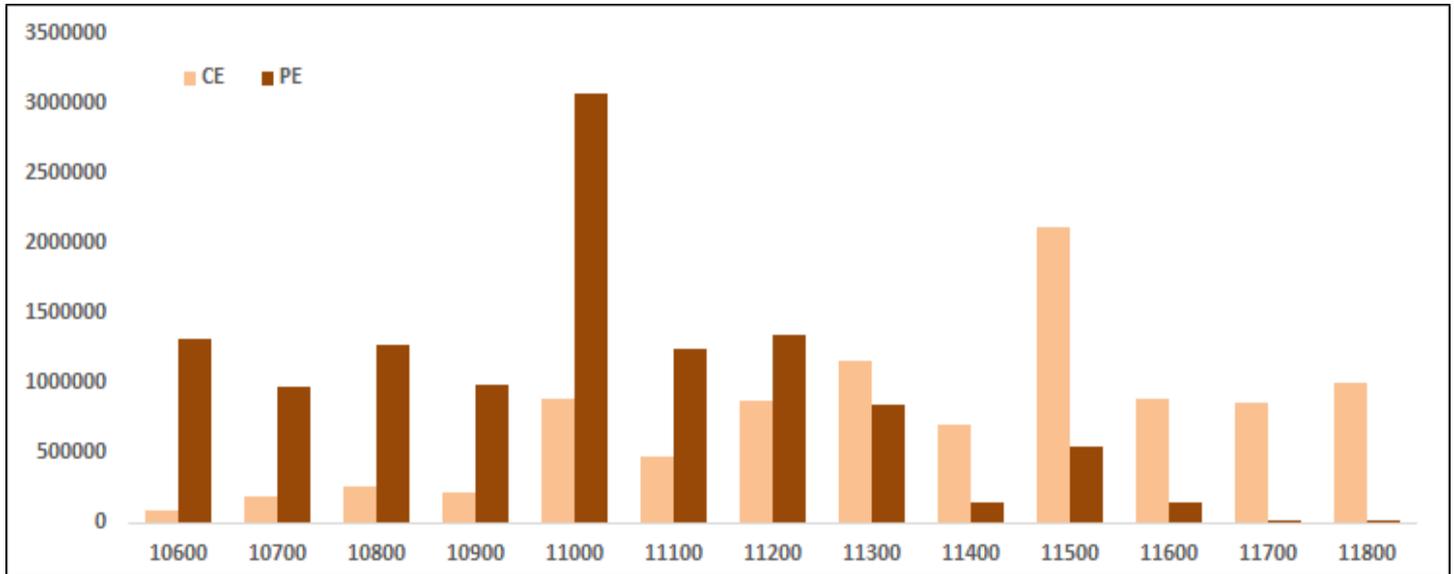
Duration : 2-3 Days

CMP	Buy Range	SL	Target	Duration
203	199-201	195	215	2-3 Days

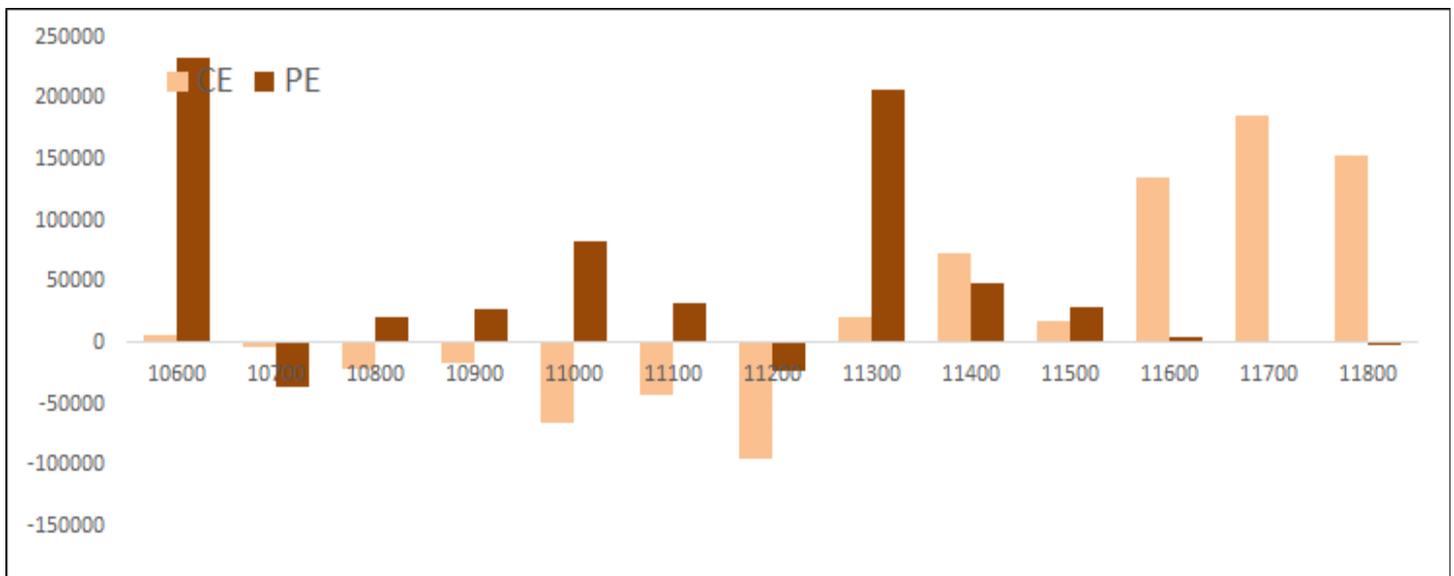
- ✓ ITC is moving in an uptrend by making Higher Tops Higher Bottoms on daily chart. It gave a range breakout on daily scale and managed to sustain above its 200 DEMA, which is a positive sign for the counter. RSI oscillator also gave a trendline breakout and thus showing strength in the counter.
- ✓ Considering current chart structure, we are expecting the stock to move towards 215 levels. Thus, we advise traders to use intraday dip as a buying opportunity with stop-loss of 195.

## Derivatives Snippet

### Nifty Option OI



### Nifty Change in OI



## Participant wise Derivatives Activity (In Contracts)

Participants	Index Long	Index Short	Call Long	Call Short	Put Long	Put Short
FII	841	-697	14447	15673	6976	4565
DII	-1123	390	655	0	1000	0
Pro	5797	2990	36187	46127	-776	14334
Clients	2120	4952	81066	70555	68055	56356

## Derivatives Stock Setup

### Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
IBULHSGFIN	216	4.7%	17.7	17.3%
ZEEL	161	5.4%	37.0	14.7%
RAMCOCEM	703	1.9%	2.1	12.9%
GLENMARK	479	1.1%	7.8	10.0%
JINDALSTEL	212	4.6%	19.9	9.9%

### Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
SUNTV	399	-0.3%	5.8	10.3%
BEL	106	-2.2%	26.3	8.9%
TATACHEM	299	-1.4%	3.8	8.0%
BHEL	36	-1.4%	51.3	7.7%
NIITTECH	1,976	-1.0%	0.4	7.5%

### Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
PFC	90	0.6%	47.9	-8.5%
HINDALCO	180	0.2%	25.3	-7.7%
EICHERMOT	21,479	0.3%	0.3	-6.6%
VOLTAS	611	3.7%	2.9	-6.5%
BPCL	430	3.1%	18.0	-5.8%

### Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
SHREECEM	21,578	-4.1%	0.1	-11.0%
CHOLAFIN	208	-0.7%	4.9	-10.9%
CENTURYTEX	313	-2.3%	3.0	-8.7%
TORNTPHARM	2,886	-4.6%	1.5	-8.4%
APOLLOHOSP	1,748	-1.3%	1.2	-7.9%

## Technical Stock Setup

### Oversold Stocks ▲

Stock Name	LTP	Stochastic
-	-	-

### Overbought Stocks ▼

Stock Name	LTP	Stochastic
Nesco	504	76.4
Lux Industries	1,264	72.8
Mphasis	1,209	72.3

### Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Geekay Wires	Dragon Fly Doji	87
Hindustan Zinc	Bullish Harami Cross	247
Zee Entertainment	Bullish Marubozu	160

### Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
Apollo Tyres	Bearish Harami Cross	126
Oberoi Realty	Bearish Engulfing	362
Aarti Industries	Bearish Marubozu	1,027

## Derivatives Activity

### Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	13-Aug-20	11,400	37.5	759,089	3,175,275
NIFTY	13-Aug-20	11,300	88.5	544,841	2,238,225
NIFTY	13-Aug-20	11,500	12.55	519,245	3,357,375
NIFTY	13-Aug-20	11,350	59.75	432,280	1,274,025
BANKNIFTY	13-Aug-20	22,500	132	610,065	814,125
BANKNIFTY	13-Aug-20	22,200	271.75	563,721	407,800
NIFTY	13-Aug-20	11,600	3.95	332,801	2,209,050
NIFTY	13-Aug-20	11,450	22.15	320,003	1,542,750
BANKNIFTY	13-Aug-20	22,300	219	472,030	402,425
BANKNIFTY	13-Aug-20	22,000	402	445,128	542,650

### Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
NIFTY	13-Aug-20	11,300	45	694,485	2,163,750
NIFTY	13-Aug-20	11,200	18.95	540,619	2,773,425
BANKNIFTY	13-Aug-20	22,000	102	780,884	796,825
NIFTY	13-Aug-20	11,350	66.95	283,036	544,050
NIFTY	13-Aug-20	11,250	29.4	278,780	949,650
BANKNIFTY	13-Aug-20	21,500	24.9	436,824	595,475
NIFTY	13-Aug-20	11,400	93.05	256,386	543,525
NIFTY	13-Aug-20	11,100	7.85	249,580	2,275,800
BANKNIFTY	13-Aug-20	22,200	172.15	316,219	251,050
BANKNIFTY	13-Aug-20	21,800	57	316,627	400,200

### Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
IDEA	8.7	8.8	0.10	1.15%	Buy Cash & Sell Fut
DLF	146.55	147.55	1.00	0.68%	Buy Cash & Sell Fut
MOTHERSUMI	107.65	108.3	0.65	0.60%	Buy Cash & Sell Fut
SBIN	195.05	196.2	1.15	0.59%	Buy Cash & Sell Fut
AUROPHARMA	944.8	950.25	5.45	0.58%	Buy Cash & Sell Fut
IOC	87.05	87.55	0.50	0.57%	Buy Cash & Sell Fut

Note: Reverse Arbitrage (Buy Fut & Sell Cash) shall be done only if trader already have stock in their DMAT.

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