

Morning Update

| Indian Indices | CMP | 1 D (%) | YTD (%) |
|----------------|--------|---------|---------|
| Sensex | 37,688 | 2.0% | -8.6% |
| Nifty | 11,095 | 1.9% | -8.8% |
| BSE Mid Cap | 13,856 | 1.0% | -7.4% |
| BSE Small Cap | 13,317 | 1.2% | -2.8% |

| Global Indices | CMP | 1 D (%) | YTD (%) |
|----------------|--------|---------|---------|
| Dow | 26,829 | 0.62% | -6.0% |
| Nasdaq | 10,941 | 0.35% | 21.9% |
| Nikkei | 22,372 | -0.90% | -5.4% |
| Dax | 12,601 | -0.36% | -4.9% |

| MOSL Estimates | FY20 | FY21E | FY22E |
|----------------|------|-------|-------|
| NIFTY EPS | 472 | 471 | 660 |
| Nifty P/E | 23.5 | 23.6 | 16.8 |

| | Last Close | Prev. Close |
|-----------|------------|-------------|
| Nifty PCR | 1.42 | 1.1 |
| India VIX | 23.82 | 25.18 |
| CBOE VIX | 23.76 | 24.28 |

Nifty 50 Top Gainers

| Symbol | LTP | % Chg |
|----------|-------|-------|
| RELIANCE | 2,158 | 7.4 |
| ZEEL | 144 | 6.4 |
| HDFCBANK | 1,040 | 3.8 |
| JSWSTEEL | 228 | 3.5 |
| MARUTI | 6,361 | 3.2 |

Nifty 50 Top Losers

| Symbol | LTP | % Chg |
|------------|-----|-------|
| TECHM | 655 | -2.8 |
| BPCL | 407 | -2.5 |
| INDUSINDBK | 493 | -2.0 |
| HCLTECH | 693 | -1.9 |
| TATAMOTORS | 111 | -1.7 |

Sectoral Outlook

| SECTOR | OUTLOOK |
|---------------|----------|
| CAPITAL GOODS | Positive |
| PHARMA | Positive |

Expect market to open on a positive note on account of global cues. U.S. equities eked out a gain as investors tried to gauge the outlook for a stimulus bill to blunt the economic impact of the coronavirus pandemic. The S&P 500 Index ended 0.4% higher, Nasdaq closed on a record high up 0.3% and Dow Jones advance 0.6% after wavering between small losses and gains throughout the day. European shares closed on a mixed bag reversing an early gain, as investors digested another raft of earnings with disappointing reports weighing on defensive sectors. FTSE and CAC Index managed to close in positive territory while DAX Index declined. Asian stocks traded mixed on Wednesday as investors mulled the progress of stimulus talks in Washington and reports of a plan to review the U.S.-China trade deal. Gold touched a record high. Nikkei Index slipped 0.7% while Hong Kong Index is trading flat. SGX Nifty is up 0.3% while US Dow Future declined 0.1%. On domestic front, banking stocks likely to stay in focus ahead of RBI monetary policy.

Derivatives Snippet

- ✓ Nifty August future closed at 11102.05 with a premium of 6.80 points v/s 22.40 points premium in last session
- ✓ Nifty futures OI increased by 4.86% to 1.15 Crore while Bank Nifty futures OI decreased by 9.88% to 14.56 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.10 to 1.42
- ✓ India VIX fell down by 5.97% at 23.67 levels. Decline in VIX from its recent bounce of 25.69 suggests that Bulls are using any decline as a buying opportunity and overall trend could remain bullish.
- ✓ On the Option front, Maximum Put OI is at 11000 followed by 10000 strike, while maximum Call OI is at 11500 followed by 12000 strike. We have seen Call Unwinding at all the immediate strikes while Put writing is seen at 10500 then 10800 strike. Option data suggests a trading range of 10800 to 11300 zones for next few session.
- ✓ On weekly expiry front, huge Put writing was seen at 10900 to 11100 strikes, followed by significant Call unwinding in 11000 to 11200 and 11700 strikes. Highest OI is placed at 11200 Call and 11000 Put options.

Actionable:

Technical Trading Idea - Buy : Voltas

(CMP : 607 SL : 590 TP : 640)

Market Action

BSE 500: Top 10 Gainers

| Stocks | LTP | ▲ % Change |
|------------|--------|------------|
| VAIBHAVGBL | 1584.0 | 18.2 |
| FSL | 57.8 | 12.7 |
| FINEORG | 2452.7 | 10.8 |
| CAPPL | 518.3 | 10.5 |
| GESHIP | 276.1 | 10.2 |
| WOCKPHARMA | 333.7 | 10.0 |
| UFLEX | 302.0 | 8.8 |
| TV18BRDCST | 35.9 | 8.8 |
| MCX | 1802.4 | 8.8 |
| GRSE | 213.7 | 8.5 |

BSE 500: Top 10 Losers

| Stocks | LTP | ▼ % Change |
|------------|--------|------------|
| ERIS | 510.2 | -5.6 |
| OMAXE | 75.7 | -5.0 |
| DEEPAKFERT | 162.2 | -3.9 |
| TIINDIA | 502.6 | -3.9 |
| ADVENZYMES | 208.5 | -3.6 |
| MPHASIS | 1103.2 | -3.4 |
| JUBILANT | 834.0 | -3.3 |
| TECHM | 652.9 | -3.1 |
| KANSAINER | 432.4 | -2.9 |
| PERSISTENT | 950.7 | -2.8 |

Stock Near 52 Week Hig

| Symbol | LTP | 52 wk High | 52 Wk High (%) |
|---------------------|-------|------------|----------------|
| Wabco India | 6,970 | 7,021 | -0.7 |
| Tata Communications | 831 | 838 | -0.8 |
| Lupin | 941 | 956 | -1.6 |
| PI Industries | 1,835 | 1,870 | -1.9 |

Stock Near 52 Week Low

| Symbol | LTP | 52 wk Low | 52 Wk Low (%) |
|---------------------|-------|-----------|---------------|
| Rajesh Exports | 479 | 441 | 8.5 |
| Blue Dart Express | 1,985 | 1,822 | 8.9 |
| Pidilite Industries | 1,343 | 1,186 | 13.3 |
| Gillette India | 4,963 | 4,450 | 11.5 |

FII & DII - Cash Activity (INR in Cr)

| Category | Provisional | | |
|----------|-------------|----------|----------|
| | 04-08-20 | 03-08-20 | 31-07-20 |
| FII | 704 | 7818 | -959 |
| DII | -666 | -136 | 443 |

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

| Institution | Net B/S | OI |
|---------------|---------|-------------------------------------|
| INDEX FUTURES | 1228 | Short covering |
| INDEX OPTIONS | 844 | Call buying and short Put unwinding |
| STOCK FUTURES | 505 | Long built up |

Fundamental Update

Global Market Summary

- ✓ U.S. Dow rose +0.6% higher yesterday amidst a volatile session, cautiously tracking the developments around next round of stimulus announcement.
- ✓ Currently Dow Fut is trading flat.
- ✓ European indices ended mixed yesterday.
- ✓ The Asian indices are trading mixed currently.

Global Cues: Mixed

Indian Market Summary

- ✓ Nifty rallied +1.9% yesterday to close at 11,095, on the back of positive global cues, buying in index heavy-weights and due to some short covering as well.
- ✓ FII's bought shares worth Rs704 crore while DII's sold shares worth Rs666 crore yesterday.
- ✓ Currently SGX Nifty is trading +0.2% higher @ 11,090.

Domestic Cues: Positive

News & Impact

✓ **Lupin:**

The USFDA has given Lupin tentative approval to market a generic version of Type - 2 Diabetes drug in America.

Impact : **Positive**

✓ **Sun Pharma:**

Sun Pharma has launched antiviral drug Favipiravir under the brand name 'FluGuard' for the treatment of mild-moderate cases of COVID-19, at Rs 35/tablet.

Impact : **Positive**

✓ **Bharti Airtel:**

Bharti Airtel is set to sign a strategic alliance with Amazon Web Services, the cloud services arm of retail giant Amazon, to tap small-and-medium businesses (SMBs).

Impact : **Positive**

Fundamental Update

Tata Consumer: Strong show across businesses; Performance above estimates

CMP INR450, Buy

- ✓ Tata Consumer' (TCP) 1QFY21 revenue increased 13% YoY.
- ✓ EBITDA margin expanded 310bp YoY to 17.8% on the back of gross margin expansion and operating leverage. EBITDA grew 38% YoY.
- ✓ Adj. PAT was up 45% YoY due to lower tax rate and higher profit from associates
- ✓ TCP deals in salt/tea/coffee, for which demand is more resilient.
- ✓ Moreover, in the short-to-medium term, the new CEO had clearly laid out his plans - his focus is on setting up the right sales and distribution channels and driving cost efficiencies. This is well reflected in the results.
- ✓ We are positive on TCP given its strong balance sheet, robust FCF generation and excellent management quality.

View: Reiterate Buy

PI Industries (CMP: 1835): Performance above estimates

- ✓ 1QFY21 reported revenue was up 41% YoY.
- ✓ EBITDA was up 50% YoY. EBITDA margins expanded 140bp YoY to 21.6%, led by lower employee and other expenses.
- ✓ Adj. PAT grew 43% YoY. PAT growth was restricted on account of increase in depreciation, increase in interest cost and lower other income.
- ✓ We believe PI has levers in place for sustaining growth momentum in the near term due to (a) its recently commenced two multi-purpose plants, (b) revenue from the Isagro acquisition, (c) sustaining growth momentum in the CSM business, and (d) product launches in the domestic market (2-3 every year), thereby providing earnings visibility.
- ✓ Additionally, PI has successfully marked its entry into the pharma value chain by tying up with a few large pharma companies in Japan and India, thus garnering an additional growth lever.

View: Reiterate Buy

Nifty Outlook



Nifty index opened positive and witnessed sustain buying interest throughout the day by heading towards 11100 zones. It negated the formation of lower high - lower lows of last three trading sessions and closed positive after the weakness of last four trading sessions. It formed a Bullish candle led by buying interest in many heavyweight counters and managed to regain its previous day's losses. Major trend of the index is positive and emergence of buying after the dips of 450 zones suggests that Bull could be back on track in the market. Now, if it managed to hold above 11050 zones then buying interest could emerge towards 11250 zones while on the downside support exists at 10900-10880 zones.

Bank Nifty Outlook



Bank Nifty opened positive and turned higher after taking support at 21000 zones. Earlier, it had turned twice from the same key support zones and headed to 23000 zones. Technically, it formed a Bullish Harami Candle which is a Bullish reversal candle as it remained positive and traded inside the trading range of previous Bearish candle. Mechanical indicators is set to give Bullish crossover from oversold zones and again reclaiming to its 50 DEMA. Now if it managed to hold above 21500-21600 zones, then bounce could be seen towards 22250-22350 zones while on the downside immediate support is seen at 21000 zones.

Indices - Support/ Resistance

| Level | CMP | R1 | R2 | S1 | S2 |
|-----------|--------|--------|--------|--------|--------|
| NIFTY | 11,095 | 11,200 | 11,250 | 11,000 | 10,900 |
| BANKNIFTY | 21,490 | 22,000 | 22,250 | 21,250 | 21,000 |

Technical Trading Idea

Voltas BUY



Duration : 2-3 Days

| Reco | CMP | SL | Target | Duration |
|------|-----|-----|--------|----------|
| Buy | 607 | 590 | 640 | 2-3 Days |

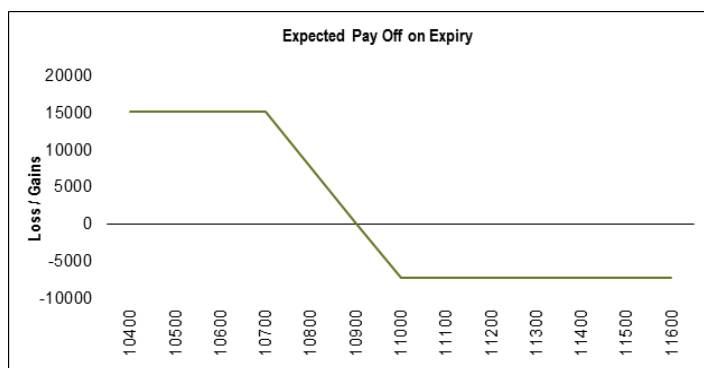
- ✓ Voltas gave a Channel Breakout on daily chart and sustaining well above the same. It retested the breakout level, which coincides with 200 DEMA, and again started showing strength from last few days. RSI is placed positively on daily scale and thus showing strength in the counter.
- ✓ Considering current chart structure, we are advising traders to buy the stock for an up move towards 640 with stop-loss of 590.

Derivatives Trading Idea

NIFTY BEAR PUT SPREAD - AUG. Series

| Instrument | Reco | Lot | Reco Price | CMP |
|------------|------|-----|------------|-----|
| 11000 PE | Buy | 1 | 222 | 194 |
| 10700 PE | Sell | 1 | 124 | 99 |

NIFTY : Pay-Off Chart



- ✓ Index is finding multiple hurdle at higher zones and could correct towards 10700- 10800 zones.
- ✓ Maximum Call Writing is seen at 11500 strike could restrict its upside move
- ✓ Maximum Put writing is seen at 10500 strike which could hold it on decline
- ✓ Thus, suggesting Bear Put Spread to gain the benefit from negative to range bound bias

NET PREMIUM PAID : 98 POINTS

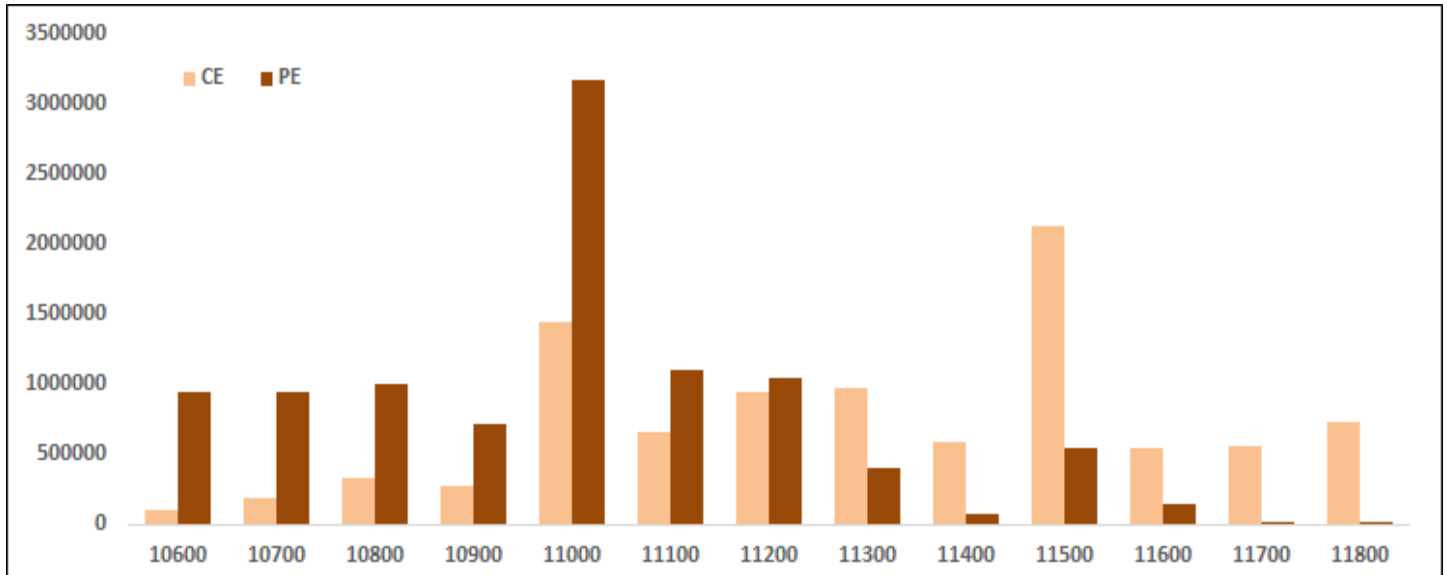
BEP: 10778

MAX RISK : 98 POINTS (RISK OF Rs. 7350/- IF IT REMAINS HIGHER)

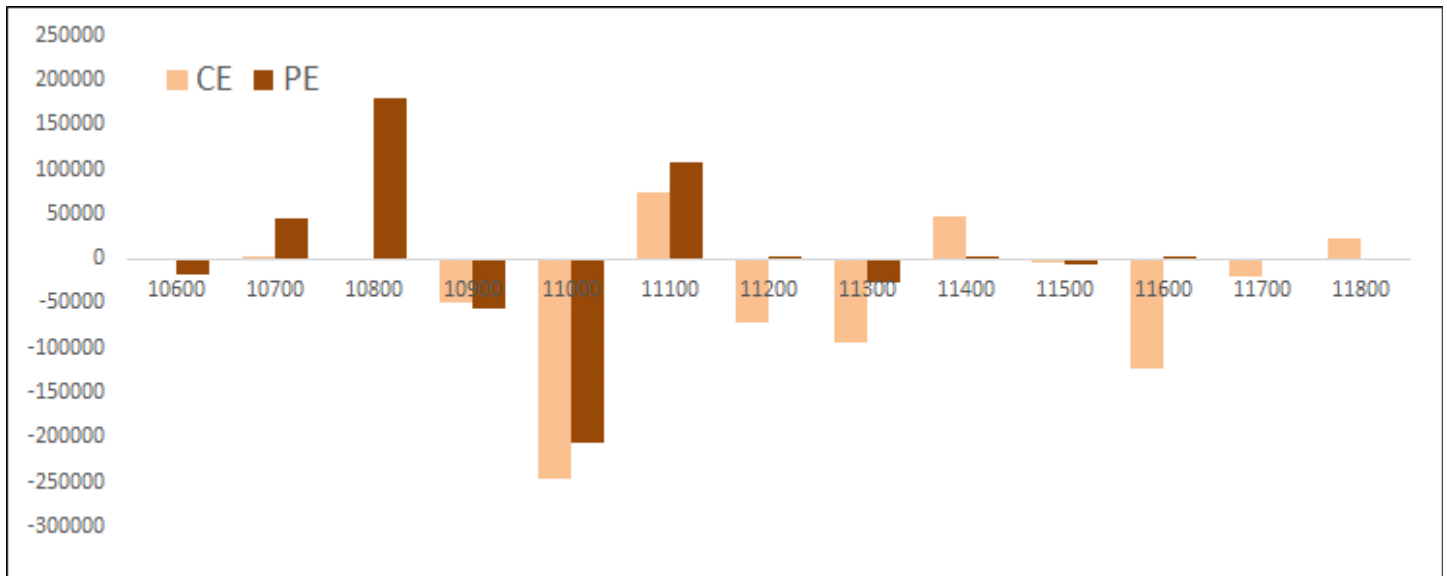
MAX REWARD : 202 POINTS (REWARD OF Rs.15,150/- IF IT EXPIRES BELOW 10700 ZONES)

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 | 2727 | -16463 | 17472 | -6819 | -8966 | 5680 |
| DII | -409 | 6134 | 0 | 0 | 2000 | 0 |
| Pro | -9119 | 9376 | 18591 | -43895 | 5353 | 72099 |
| Clients | 7538 | 1690 | -131775 | -44998 | 192321 | 112929 |

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|-------|
| APOLLOTYRE | 116 | 6.3% | 14.9 | 28.4% |
| MRF | 61,599 | 0.6% | 0.0 | 19.8% |
| EXIDEIND | 156 | 0.9% | 12.3 | 15.3% |
| VOLTAS | 608 | 2.5% | 2.8 | 12.3% |
| TATAPOWER | 50 | 2.0% | 56.5 | 10.2% |

Short Build Up: (Bearish) OI ▲ Price ▼

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|-------|
| MFSL | 541 | -0.7% | 1.9 | 14.8% |
| IDEA | 9 | -1.1% | 320.0 | 10.5% |
| NTPC | 83 | -2.9% | 58.9 | 10.0% |
| UBL | 942 | -0.6% | 1.4 | 9.5% |
| SRTRANSFIN | 657 | -2.3% | 2.9 | 8.7% |

Short Covering: (Bullish) OI ▼ Price ▲

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|-------|
| COLPAL | 1,442 | 1.6% | 2.8 | -7.6% |
| TORNTPHARM | 2,832 | 3.4% | 1.9 | -5.7% |
| BALKRISIND | 1,330 | 1.1% | 2.6 | -5.6% |
| UPL | 458 | 1.9% | 14.3 | -5.1% |
| INDIGO | 985 | 3.1% | 2.5 | -5.0% |

Long Unwinding: (Bearish) OI ▼ Price ▼

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|--------|
| BPCL | 410 | -2.2% | 18.6 | -12.3% |
| MINDTREE | 1,122 | -0.1% | 1.1 | -6.3% |
| CHOLAFIN | 200 | -0.1% | 6.9 | -5.1% |
| SHREECEM | 21,639 | -0.8% | 0.2 | -1.5% |
| HINDUNILVR | 2,201 | -0.3% | 14.9 | -1.0% |

Technical Stock Setup

Oversold Stocks ▲

| Stock Name | LTP | Stochastic |
|------------|-----|------------|
| - | - | - |

Overbought Stocks ▼

| Stock Name | LTP | Stochastic |
|----------------|-------|------------|
| Wockhardt | 334 | 77.2 |
| Wabco India | 6,970 | 74.4 |
| Vaibhav Global | 1,580 | 83.4 |

Bullish Candlestick Pattern ▲

| Stock Name | Pattern | CMP |
|---------------------|----------------------|-------|
| Sagardeep Alloys | Dragon Fly Doji | 131 |
| Kotak Mahindra Bank | Bullish Harami Cross | 1,324 |
| APL Apollo Tubes | Bullish Marubozu | 1,991 |

Bearish Candlestick Pattern ▼

| Stock Name | Pattern | CMP |
|------------------|----------------------|-------|
| Tata Motors | Bearish Harami Cross | 111 |
| Aavas Financiers | Bearish Engulfing | 1,365 |
| Mphasis | Bearish Marubozu | 1,104 |

Derivatives Activity

Most Active Calls

| Symbol | Expiry Date | Strike Price | LTP | Volume (Contract) | Open Interest |
|-----------|-------------|--------------|--------|-------------------|---------------|
| NIFTY | 6-Aug-20 | 11,100 | 66.2 | 774,548 | 2,313,225 |
| NIFTY | 6-Aug-20 | 11,000 | 131 | 702,495 | 1,279,425 |
| NIFTY | 6-Aug-20 | 11,200 | 25.55 | 622,704 | 2,979,150 |
| BANKNIFTY | 6-Aug-20 | 21,500 | 262 | 858,211 | 598,950 |
| BANKNIFTY | 6-Aug-20 | 22,000 | 77.35 | 630,483 | 811,175 |
| NIFTY | 6-Aug-20 | 11,050 | 95.4 | 319,619 | 477,300 |
| NIFTY | 6-Aug-20 | 11,300 | 6.85 | 300,362 | 2,853,300 |
| NIFTY | 6-Aug-20 | 11,150 | 42.95 | 281,659 | 833,475 |
| BANKNIFTY | 6-Aug-20 | 21,800 | 133 | 411,846 | 380,175 |
| BANKNIFTY | 6-Aug-20 | 21,700 | 169.55 | 351,790 | 300,700 |

Most Active Puts

| Symbol | Expiry Date | Strike Price | LTP | Volume (Contract) | Open Interest |
|-----------|-------------|--------------|--------|-------------------|---------------|
| NIFTY | 6-Aug-20 | 11,000 | 29.5 | 668,707 | 3,292,425 |
| NIFTY | 6-Aug-20 | 10,900 | 12.75 | 614,062 | 2,836,425 |
| BANKNIFTY | 6-Aug-20 | 21,000 | 75 | 755,736 | 674,600 |
| NIFTY | 6-Aug-20 | 10,800 | 5.6 | 418,009 | 2,634,375 |
| BANKNIFTY | 6-Aug-20 | 20,500 | 20.15 | 448,699 | 549,900 |
| BANKNIFTY | 6-Aug-20 | 21,500 | 236.05 | 405,030 | 440,475 |
| NIFTY | 6-Aug-20 | 10,950 | 19 | 267,094 | 1,244,400 |
| NIFTY | 6-Aug-20 | 10,700 | 3.3 | 249,003 | 2,002,350 |
| NIFTY | 6-Aug-20 | 10,850 | 8.5 | 224,292 | 822,825 |
| NIFTY | 6-Aug-20 | 11,100 | 65.55 | 216,557 | 1,524,300 |

Arbitrage Opportunity

| Symbol | Spot Price | Fut Price | Basis | Basis(%) | Action |
|------------|------------|-----------|-------|----------|---------------------|
| BANKBARODA | 46.5 | 46.8 | 0.30 | 0.65% | Buy Cash & Sell Fut |
| GODREJPROP | 931.35 | 937.2 | 5.85 | 0.63% | Buy Cash & Sell Fut |
| PNB | 32.5 | 32.7 | 0.20 | 0.62% | Buy Cash & Sell Fut |
| NATIONALUM | 32.95 | 33.15 | 0.20 | 0.61% | Buy Cash & Sell Fut |
| ASHOKLEY | 49.6 | 49.9 | 0.30 | 0.60% | Buy Cash & Sell Fut |
| MUTHOOTFIN | 1286 | 1293.65 | 7.65 | 0.59% | 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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