

CORPORATE AND ECONOMY NEWS

- Larsen & Toubro Q1FY21 Result(YoY):** Revenue down 28.3% to Rs 21,260 crore. Net profit down 79.4% to Rs 303.1 crore. Ebitda down 47.2% to Rs 1,620.5 crore. Ebitda margin at 7.6% from 10.4%. Exceptional gain of Rs 224.7 crore and deferred tax reversal of Rs 307 crore this quarter. New orders down 39% to Rs 23,574 crore, characterised by low interest towards fresh investment and deferment of award decisions. Lost revenue worth Rs 12,500 crore of revenue in the quarter. Revenue ramp-up will take a few more quarters to reach normal levels.
- ICICI Securities Q1FY21 Result(YoY):** Revenue up 36% to Rs 546.4 crore. Net profit up 70% to Rs 193 crore. Ebitda up 41% to Rs 295.7 crore. Ebitda margin at 54.1% from 52.1%. Broking and distribution revenue up 38% to Rs 503.1 crore. Equity market share up 260 basis points to 10.7%. Derivative market share up 150 basis points to 8.9%.
- Heidelberg Cement Q1FY21 Result(YoY):** Revenue down 31% to Rs 407.7 crore. Net profit down 38% to Rs 49 crore. Ebitda down 31% to Rs 108.3 crore. Ebitda margin flat at 26.6%. Sales volumes down 31.9% to 857 KT. Ebitda per tonne up 1% to Rs 1,264. Decrease in volumes impact revenue and profitability.
- Rallis India Q1FY21 Result(YoY):** Revenue up 6% to Rs 662.7 crore. Net profit up 52% to Rs 91.9 crore. Ebitda up 35% to Rs 128.3 crore. Ebitda margin at 19.4% from 15.2%. Lower raw material costs and other expenses aid margins. Metribuzin 500 MTPA commissioned in July, although production may be low due to market softness. New formulation plant is to be commissioned in phases in December 2020 and March 2021.
- Astec LifeSciences Q1FY21 Result(YoY):** Revenue up 45.3% to Rs 111.9 crore. Net profit of Rs 16.2 crore from net loss of Rs 1.1 crore. Ebitda up 4.3 times to Rs 28.2 crore. Ebitda margin at 25.2% from 8.4%. Lower raw material costs aid margins.
- Vodafone Idea:** The Supreme Court has rejected a petition by the Income Tax Department, which had challenged a lower court's verdict asking it to refund Rs 833 crore to the company.
- Glenmark Pharmaceuticals:** The drug maker said Phase 3 clinical trial of antiviral drug Favipiravir in mild to moderate Covid-19 patients demonstrated significant faster time to clinical improvement.
- Bajaj Auto:** All manufacturing operations came to a near standstill from 28 to 43 days between March and May. Able to ramp-up production to almost 70% of normal levels. However, things are far from normal as this is an unstable recovery due to sporadic local shutdowns in various parts of the country impacting both demand as well as supply chain.
- eClerx Services:** The company has closed its buyback, after buying back 20.93 lakh shares at Rs 522.97 per share worth Rs 109.5 crore. The entire amount has been utilized, and the shares will be extinguished.
- Future Retail:** Missed payment due on U.S. dollar bonds. Company said that Covid-19 has impacted the company's liquidity position and it missed service of payment of interest due on the said notes on July 22. Terms of issuance allows for another 30 days for payment of interest and company proposes to make payment of interest within the 30 day period.
- Cox & Kings:** The company has clarified that it has received no information/written communication from Mumbai police on inquiry against the company in the IndusInd Bank case.
- Infosys:** Launched digital solution to re-skill the American workforce and fulfill employment needs following Covid-19.
- IPO:** Rossari Biotech to be listed on bourses
- Key Results Today:** Mphasis, Biocon, PNB Housing, Radico Khaitan, Dish TV, ABB India, AU Small Finance Bank, HDFC AMC, Sterlite Tech, Tube Investments, Zensar Tech, Repco Home Finance

Source: Bloomberg, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control.

MARKET SCAN

INDIAN INDICES

Index	Clsg	Chg
Sensex	37872	-0.16%
Nifty	11133	-0.27%
Bank Nifty	22883	0.44%
IND VIX	24.89	1.87%

GLOBAL INDICES

DJIA	27,006	0.62%
Nasdaq	10,706	0.24%
FTSE	6,207	-1.00%
CAC	5,037	-1.32%
DAX	13,104	-0.51%
Nikkei	22,752	-0.58%
Hang Seng	25,144	0.34%

Source: in.investing.com; As on 8.00 am IST

SECTOR INDEX (NSE)

IT	17076	-1.14%
Infra	3156	-0.03%
Energy	15565	0.70%
FMCG	31052	-0.73%
Pharma	10175	0.21%
Auto	7204	-1.26%
Metals	2114	-0.22%
Midcap	15423	0.14%
Nifty 500	9047	-0.26%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	1665.57
DII	-1138.83

FOREX MARKET

USDINR	74.61	0.00%
EURINR	86.35	0.07%

COMMODITY MARKET

Gold (\$/OZ)	1865	0.01%
Copper(\$lb)	2.913	-0.43%
Brent (\$/Bbl)	44.30	-0.02%
Silver(\$/OZ)	22.91	-0.98%

Source: in.investing.com; As on 8.00 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

Wall Street ended higher on Wednesday after a see-saw session as investors digested mixed quarterly results and contentious stimulus negotiations in Washington. The Dow Jones Industrial Average rose 165.44 points, or 0.62%, to 27,005.84, the S&P 500 gained 18.72 points, or 0.57%, to 3,276.02 and the Nasdaq Composite added 25.76 points, or 0.24%, to 10,706.13.

Crude Oil

Oil prices lost more ground on Thursday, with the market weighed down by a surprise increase in U.S. crude oil reserves as the coronavirus pandemic hits fuel consumption. Brent crude fell 4 cents, or 0.1%, to \$44.25 a barrel while U.S. West Texas Intermediate (WTI) crude slid 6 cents, or 0.1%, to \$41.84 a barrel.

SGX Nifty: Trends on SGX Nifty indicate a Flat to negative opening for the index in India with a 15 points loss. The Nifty futures were trading at 11,111 on the Singaporean Exchange around 08:10 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened gap up on Wednesday at 11231, made a high of 11238, made a low of 11057, and closed on a negative note at 11133 levels. For the day, support for the Nifty exists at 11000 and 10900 levels, whereas resistance for Nifty stands at 11200 and 11250 levels.

Bank Nifty Outlook:

Bank Nifty opened gap up on Wednesday at 23159, made a high of 23211, made a low of 22658, and closed on a positive note at 22883 levels. For the day, support for Bank Nifty exists at 22500 and 22000 levels, whereas resistance for Bank Nifty stands at 23200 and 23500 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (30-JUL SERIES)	
NIFTY	11132.60 (-29.65) (-0.27%)	CALL	11200 CE +3.15 lac Shares
NIFTY JUL FUT	11110.55 (22.05 Points Discount)	CALL	11100 CE +2.56 lac Shares
NIFTY PCR - OI	1.68 (-0.19)	PUT	11100 PE +3.24 lac Shares
NIFTY OI (Total)	1.32 Cr. (-0.59%)	PUT	11000 PE +4.23 lac Shares
INDIA VIX	24.89 (1.87%)		
BANKNIFTY	22882.60 (+0.44%)		
BANKNIFTY JUL FUT	22803.80 (78.80 Points Discount)		
BANKNIFTY OI (Total)	18.59 Lakh (+6.83%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	337.40
INDEX OPTIONS	703.40
STOCK FUTURES	-361.89
STOCK OPTIONS	224.77

Securities in Ban for Trade Date 23-JULY-2020: **ADANIEN, BHEL, ESCORTS, GLENMARK, GMRINFRA, IDEA, JINDALSTEL, L&TFH, SAIL, SUNTV, NATIONALUM, M&MFIN.**

Retail Research Technical & Fundamental Calls for the month of July-2020

Positional Calls (For 1-3 Months)

Date	Company	Rec	Rec Price	Stop Loss	Target	Status	Net Returns%
29-Jun	BATAINDIA	Buy	1295-1305	1235	1400-1450	Part Book	2.74%
2-Jul	LT	Buy	935-945	874	1030-1070	Open	
6-Jul	CADILAHC	Buy	365-368	344	400-410	Part Book	3.70%
6-Jul	AKZOINDIA	Buy	1800-1820	1670	2000-2100	Part Book	2.79%
6-Jul	VINATIORGA	Buy	995-1005	935	1080-1120	Part Book	3.20%
6-Jul	TORNTPHARM	Buy	2340-2350	2210	2550-2600	Part Book	3.68%
8-Jul	AARTIIND	Buy	935-943	880	1020-1050	Open	
8-Jul	SUPREMEIND	Buy	1130-1140	1065	1250-1270	Part Book	3.83%
10-Jul	CUMMINSIND	Buy	394-398	370	440-450	Open	
13-Jul	TATACHEM	Sell	300-304	323	265	Part Book	3.17%
14-Jul	ENGINERSIN	Buy	70.5	64.50	80-84	Part Book	4.16%
17-Jul	BALKRISIND	Buy	1250-1260	1190	1350-1370	Open	
21-Jul	BEML	Buy	653-657	613	720-730	Open	
22-Jul	NESTLEIND	Buy	17000-17060	15950	18500-19000	Open	

Investment Idea (For Long Term)

Date	Company	Rec	Rec Price	Target	Status	Returns%
30 Aug 19	INDHOTEL	Accu	135-140	190.00	Open	
15 Oct 19	JKPAPER	Accu	111	141.00	Open	
16 Oct 19	MOLDTKPAC	Accu	298-302	344.00	Open	
2 Jan 20	PSPPROJECT	Accu	490-500	590.00	Open	

Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Information pertaining to Asit C. Mehta Investment Intermmediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , Asit C. Mehta Financial Services Limited (all providing services other than stock broking, merchant banking and portfolio management services.).

Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

An ISO 9001:2015 Certified Company

Follow us on:

