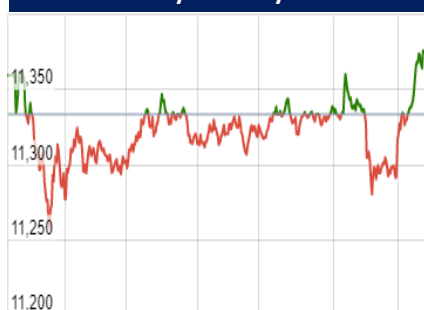


NIFTY KEY LEVELS

Support 1 : 11250
Support 2 : 11100
Resistance1:11450
Resistance2:11510

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11359.60 and made a low of 11251.70. From there it moved towards the high of 11381.15 and closed positive at 11355.05 levels. Buying was seen in FMCG, MEDIA and IT sector, while rest of the indices closed with negative bias. India VIX closed negative by 2.44% at 21.61

Formation of dragon fly doji on daily chart has instilled some sort of confidence among bulls as buying emerge from lower levels. Nifty tried it's best to find short term bottom for itself and suggest the extension of this pullback further towards the bearish gap of 4 sep which is lying in the area of 11450-11510 zone. Immediate support lies at 11250 followed by 11100 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,417.23	0.16%
NIFTY	11,355.05	0.19%
BANK NIFTY	22,945.05	-0.29%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,133.31	-0.56%
NASDAQ	11,313.13	0.00%
CAC	5,053.72	1.79%
DAX	13,100.28	2.01%
FTSE	5,937.40	2.39%
EW ALL SHARE	19,385.37	0.03%

Morning Asian Market (8:30 am)

SGX NIFTY	11,363.00	-0.24%
NIKKIE	23,217.00	0.55%
HANG SENG	24,740.00	0.61%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,065.00	0.76%
SILVER	68,271.00	1.49%
CRUDEOIL	42.05	0.10%
NATURALGAS	188.10	0.32%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.34	0.27%
RS./EURO	86.87	0.29%
RS./POUND	96.98	-0.25%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	1.06%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Sep-20	3496	3503	(7)
Sep-20	27640	28051	(411)
2020	1082749	1135370	(52622)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
07-Sep-20	2988	3804	(816)
Sep-20	16668	19253	(2585)
2020	796420	729980	66440

Events Today

Dividend

GUJHOTE
HERCULES
NITINSPIN
RAJPALAYAM
STOVACQ
UMANGDAIR

Ex-Date: 08/09/2020

Results

CEC
FCONSUMER
TEXRAIL
BALPHARMA
BLUECOAST
DCAL
IVC
JSL
SIMPLEX
SMLISUZU

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

Quote of the Day : "Wealth isn't primarily determined by investment performance, but by investor behavior."

COALINDIA

NEUTRAL

04-Sep-20

Lower production and off-take volume due to disruption in dispatches during this pandemic and lockdown across the country. From July onwards, the demand for the coal started picking up. Management is expecting an uptrend in the demand from upcoming quarter. Fall in realization due to lower prices create pressure on margins. Closing offices being too old and unproductive will reduced cost going ahead. Thus, we maintain our stance to remain NEUTRAL on stock with the target price of Rs. 145 valuing at 5x FY21E EV/EBITDA.

IPO- Happiest Minds Technologies Ltd

SUBSCRIBE

04-Sep-20

Happiest Minds is versatile digital business, product engineering and infra management solution provider company. It is well positioned to overcome challenges as it has 97% revenues from Digital space. Company's revenues grew at CAGR of 20.8% between FY18 to FY20. The promoter, Mr. Ashok Soota is an industry veteran and instrumental in growth of bluechip IT companies. He brings with him strong experience adding value to business. On the basis of its trailing earnings and paid-up equity as on March 31, 2020, the issue is priced at a P/E of around 31x (diluted basis) and PBV of 7x based on June 2020 earnings. Considering current rally in IT space, the issue appears to be fairly priced compare to listed peers. Hence, we recommend subscribe for long term investments.

JKCEMENT

NEUTRAL

04-Sep-20

In 1QFY21, despite standstill of operations, JKCEMENT numbers remained better than our expectation. The company witnessed 20% YoY volume growth in grey cement in July & August-20 led by capacity expansion and better execution capabilities. Going forward as of now the cement demand remains under stress on account of severe monsoon in many parts of India while the demand scenario is expected to improve from the middle of September post set back of monsoon on the back of rural demand and resumption of government projects in various parts of India. On pricing front, the cement prices have dropped in a range of Rs. 10-15/ bag due to monsoon in August-20 while in the long-run the cement prices are expected to remain stable. On capacity expansion front, the Balasinor capacity is expected to get commissioned by 3QFY21 while a putty capacity of 3 lakh tonne will get commissioned in Oct-20. On the Margin front, increasing diesel and pet coke prices are expected to put strain on margins in coming quarters. However, lower other expenses are expected to provide some cushion to margins. Hence, considering better performance in 1QFY21 and positive volume growth trends in Aug-20 but vertical lockdowns, rising diesel and pet-coke prices, monsoon and rising number of disease cases still remain the concerns. Thus, we maintain our NEUTRAL rating with a target price of Rs. 1500.

Monthly volume update: August 2020

MACRO

03-Sep-20

The automobile industry is showing strong recovery in overall volumes on sequential basis. The supply chain constraints for OEMs are easing out gradually. The retail demand has bounced back strongly and is reaching previous year demand levels (90%). The demand sentiments are largely driven by improved preference of personal mobility, decent monsoon and good sowing of Kharif crop. The tractor industry reported strong growth of 68% YoY. PV industry and 2W industry grew by 15% and 3% YoY respectively. CV and 3W degrew by 10% and 47% YoY respectively. Going ahead OEM's are optimistic about the upcoming festive season and hence improving the inventory level to meet the demand.

LICHSGFIN

ACCUMULATE

03-Sep-20

Individual home loan portfolio continues to drive the growth of the company. Developer and LAP remained sluggish as the company is being very selective due to the current environment. Margins improved on the account of reduction in cost of funds. OPEX declined QoQ. Asset quality remained stable. 25% of the book is still under moratorium. Given the current Scenario of lower growth in almost all the segments, profitability will likely to be moderate in the near term, Credit cost may be high in the near term. However, LICHSGFIN is currently trading at lower valuation band of 0.75 x BV on FY21e. We value the stock at 0.75 x BV FY22e to arrive at target price of Rs 327 with a rating of ACCUMULATE.

- US markets were closed y'day; Futures trading in green
- SGX Nifty Fut trades at 11410 up 29 points at 7.30 am IST today
- Asia markets opened with positive start amid gains of 0.5%
- European indices ended with gains of 2% yesterday
- Dollar Index has quietly inched up to above 93
- Brent trades at 42.04\$; Nymex WTI trades at 39.11\$ per bbl
- Japan's Q2 GDP revised lower
- RBI releases guidelines for Resolution Framework for COVID-19-related Stress
- Real Estate sector gets priority in restructuring under Loan recast
- Focus on ECB meet on Thursday
- Y'day in cash seg: FIIs sold 7 crs; DIIs sold 816 crs
- In FNO seg: FIIs net long exposure stands at 58% in Index Futures
- Index Futures: FIIs added 5943 longs; reduced 4323 Shorts
- Index Futures: FIIs covered shorts, added longs
- Index Options: FIIs bought more Calls than Puts
- Index Options: FIIs wrote more Calls than Puts
- Index Options buying: FIIs added 19446 Calls; added 16542 Puts
- Index Options Writing: FIIs added 22950 Calls; added 20260 Puts
- Last 3 sessions: Nifty making lower lows from 11508 – 11304 - 11252
- Nifty key levels: 11406 (20 DMA); 11252 (Y'day low); 11117 (50 DMA)
- BankNifty has managed to stay above 20DMA of 22850
- Volatility is huge hence stoplosses on both sides can hit
- Reaction to Kamath's report will be key for BankNifty
- Intraday trades: Nifty yesterday low 11252 & high 11381 imp range
- InfoEdge Q1FY21 good results: Margins rises 500 bps to 37.3%
- GIC RE weak qtr results: Net prem reduced 25.6% (YoY); losses widened to 1863 crs
- DrReddy announces launch of Fulvestrant injection, single-dose syringe
- Bharat Dynamics: Govt to hold OFS for 15%; Floor price Rs 330; Disc for retail Rs 20
- Amber Enterprises: 1500 crs QIP Issue floor price Rs 1798.72 per share

- ❑ **KV Kamath Panel Submits Report For Loan Relief:** The Reserve Bank of India (RBI) has released the report of the Expert Committee on Resolution Framework for Covid-19 related Stress. The committee, headed by KV Kamath, has recommended financial parameters including aspects related to leverage, liquidity and debt serviceability. The recommendations of the committee have broadly been accepted by the RBI. The Committee has recommended financial ratios for 26 sectors, which could be factored by lending institutions while finalizing a resolution plan for a borrower.
- ❑ **Banks Sanction Loans To MSMEs:** The Finance Ministry on Monday said banks have sanctioned loans of about Rs 1,61,017 crore under the Rs 3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector reeling under the slowdown caused by the coronavirus pandemic. However, disbursements against this stood at Rs 1,13,713 lakh crore till September 3. The scheme is the biggest fiscal component of the Rs 20-lakh crore Aatmanirbhar Bharat Abhiyan package announced by Finance Minister Nirmala Sitharaman in May to mitigate the distress caused by lockdown due to COVID-19 by providing credit to different sectors, especially micro, small and medium enterprises (MSMEs).
- ❑ **ICICI Bank-Videocon case:** The Enforcement Directorate (ED) on September 7 arrested former ICICI Bank CEO Chanda Kochhar's husband Deepak Kochhar in connection with the ICICI Bank-Videocon money laundering case.
- ❑ **Info Edge Q1FY21:** Revenue down 10.5% to Rs 280.1 crore Net profit up 24.7% to Rs 83.2 crore Ebitda up 3.5% to Rs 104.6 crore Ebitda margin at 37.3% from 32.3% Billing down 44% to Rs 188.6 crore Exceptional loss of Rs 8.2 crore in the base quarter Lower advertising costs and other expenses aid margins All numbers are standalone and compared on a year-on-year basis.
- ❑ **GIC RE weak quarter results:** Net premium reduced 25.6% (YoY); losses widened to 1863 crs.
- ❑ **Future Lifestyle Fashions:** As on date, 95% of the company's stores have re-opened. Sales of Central in August rose 33% compared to July. Brand Factory sales rose 50% compared to July. Plus size fashion retail chain aLL saw sales double in August, as compared to July. Sales were driven by flagship brands like Lee Cooper, Indigo Nation, Scullers and Jealous 21.
- ❑ **Dhanuka Agritech:** Launched two fungicides for grapes farmers.
- ❑ **EIH:** Board approved raising Rs 350 crore via rights issue. Promoters intend to fully subscribe to their rights entitlement and have reserved their right to subscribe to any additional equity shares, amongst themselves, in the event of under-subscription of the said issue.
- ❑ **ITI:** The company has signed an MoU with Ilantus Technologies to deliver solutions to government agencies, defence, PSUs and banking sector. The company has also received a letter of intent from Bharti Airtel for fibre to home rollout in 8 circles in the country.
- ❑ **Bharat Dynamics:** The government proposes to sell up to 10% stake or 1.83 crore shares through an Offer for Sale. It also has the option to sell an additional 5% stake or 91.6 lakh shares. The floor price of Rs 330 per share is a 14.2% discount to Monday's close. The government looks to raise up to Rs 907.2 crore from the OFS. On full subscription, the government's stake in the company comes down to 72.75% from the previous 87.75%. The OFS opens for non-retail investors today and for retail investors on September 9.
- ❑ **Dr Reddy's:** Announces the launch of Fulvestrant Injection 250 mg/5ml per single-dose syringe, a therapeutic equivalent generic version of Faslodex injection, approved by the U.S. FDA. The Faslodex brand and generic market had U.S. sales of approximately \$407 million for the 12-months ending June 2020 as per the IQVIA.
- ❑ **Amber Enterprises India:** The company's board has approved QIP issue at a floor price of Rs 1,798.72 per share.

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

Management Interview

PAGEIND: Management Interview

- As per peer concern, significant improvement in demand was seen by management.
- Total 54000 Plus outlets being there of which 80%+ outlets are fully functional.
- In the month of April, there was zero sales and in May it was down by 80% and in June by 40%.
- From August onward, demand is expected to pickup based on demand reaching pre-COVID level in the month of August. Management is optimistic for rest of the year.
 - E-Commerce sales contributes around 10%+ of total revenue which could be seen from August month turnover.
- E-commerce sales growth is comparatively better by 200% YoY as compared to last year July-August.
- Margins of E-commerce is similar to all other channels of distribution.
- Management is confident for 20% growth for rest of the upcoming months in FY21.
- Raw material cost is almost similar to what it was pre-Covid levels.
- Management have very strong cash balance position by end of 30-Jun-20.

MARICO Management Interview

- As per Management, the company is witnessing change in consumer behaviour and are now looking for value products from trusted brands.
- The Management expects secular down trading in mass segment.
- The Management expects slowdown in categories where the significant amount of growth came from premiumization in next couple of quarters.
- Post COVID situation normalises the company will move to hybrid mode of working with regard to change in working environment thereby resulting into higher efficiency and savings.
- The Company is targeting a cost saving of Rs. 150 cr. across the organisation in FY21. The significant part of cost saving will be structural in nature and is expected not to bounce back post the COVID scenario normalises.

SBIN Management Interview

- 90 lakh customers in retail are under moratorium and in amount terms it is Rs 6.5 lakh Cr out of which 9% is under stress. There is not much of a challenge in retail as payments are coming despite moratorium.
- In home loan bank has around 45 lakh customers in which universe for restructuring is around 29 lakh customers out of which 20% are expected to opt for restructuring. 60% of the auto loan customers are salaried.
- In MSME segment 7 lakh customers would be eligible for restructuring.
- In respect to PSL(Priority sector lending) changes management believes there are challenges to finance the Startups as there is less clarity as to when they would be profitable and SBI currently is not financing them as there is no Cash flow to arrive at limits to be assigned to them. The bank is in contact with government and ministry of commerce to come out with possible solutions.

BULK DEAL

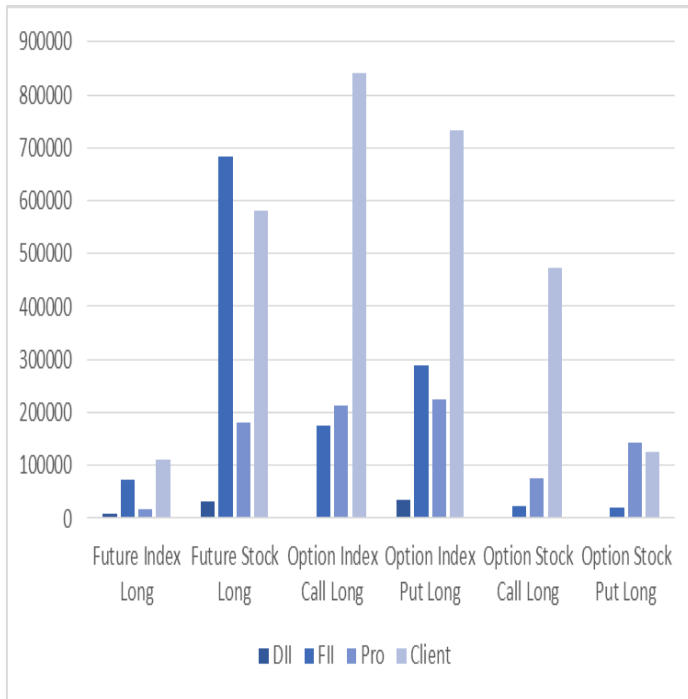
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	07-09-20	ARIHANTINS	ASHISH HASAMUKHLAL SHAH	S	56,000	2.85
BSE	07-09-20	ARIHANTINS	VIMAL RAMESHBHAI HIRAPARA	S	104,000	2.86
BSE	07-09-20	ARIHANTINS	HETAL ARUNKUMAR PRAJAPATI	B	52,000	2.85
BSE	07-09-20	ATHARVENT	MANJU MAHIA	S	100,000	1.05
BSE	07-09-20	ATHARVENT	AKRAM ALI	B	95,238	1.05
BSE	07-09-20	CHEMTECH	PUNEET PRADEEP BADKUR	B	100,000	9.25
BSE	07-09-20	ESARIND	DILIPMANOHARPACHANGRE	S	164,384	1.04
BSE	07-09-20	GOYALASS	PRAMOD KUMAR DHANDHANIA	S	762,500	0.81
BSE	07-09-20	KAPILRAJ	A F ENTERPRISES LIMITED .	S	62,449	7.06
BSE	07-09-20	PRAVEG	KALPESH JANARDAN THAKKAR	S	45,800	70.5
BSE	07-09-20	VMV	RAJESH PAL	B	35,000	39.94
BSE	07-09-20	VMV	RAJESH PAL	S	35,000	38.94

Corporate Action

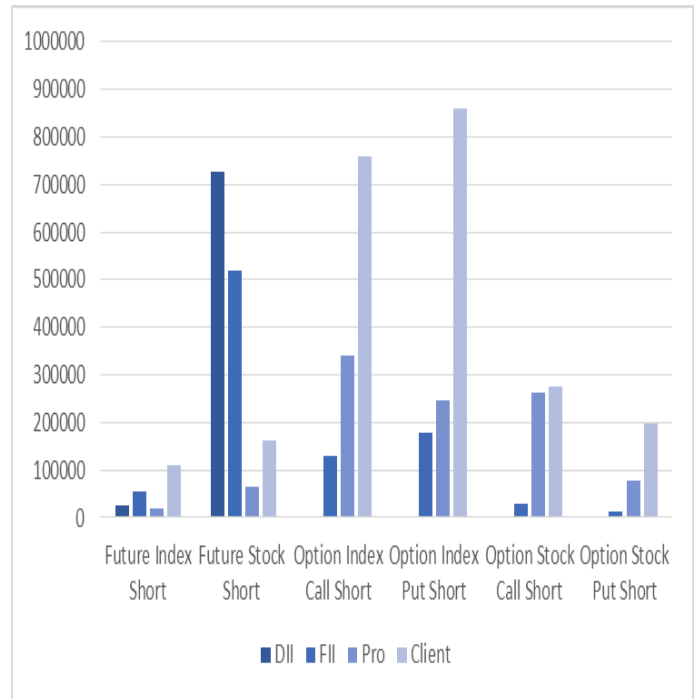
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532702	GSPL	09-09-20	Dividend - Rs. - 2.0000	10-Sep-20
BSE	539336	GUJGAS	09-09-20	Dividend - Rs. - 1.2500	10-Sep-20
BSE	500187	HSIL	09-09-20	Dividend - Rs. - 3.0000	-
BSE	517380	IGARASHI	09-09-20	Final Dividend - Rs. - 1.2000	-
BSE	523598	SCI	09-09-20	Final Dividend - Rs. - 0.7500	-
BSE	531426	TNPL	09-09-20	Final Dividend - Rs. - 6.0000	-
BSE	500148	UFLEX	09-09-20	Dividend - Rs. - 2.0000	-
BSE	511147	WSFIN	09-09-20	Final Dividend - Rs. - 1.5000	10-Sep-20

PARTICIPANT WISE OPEN INTEREST

Long Position

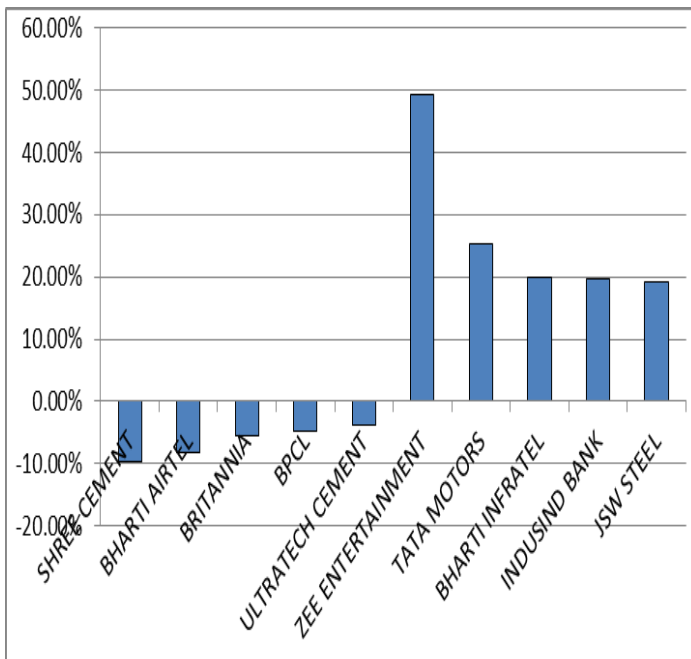


Short Position

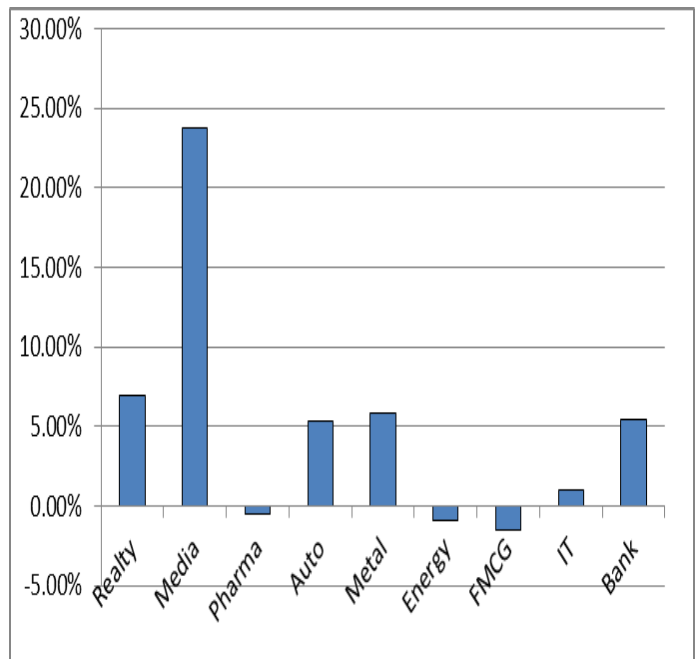


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
500093	CGPOWER	07-Sep-20	532930	BGREENERGY	11-Sep-20
536507	FLFL	07-Sep-20	512608	BHANDHOS	11-Sep-20
540755	GICRE	07-Sep-20	524663	BIBCL	11-Sep-20
532777	NAUKRI	07-Sep-20	539290	BINDALAGRO	11-Sep-20
539889	PARAGMILK	07-Sep-20	521220	DAMOINDUS	11-Sep-20
533296	FMNL	07-Sep-20	511611	DCMFINSERV	11-Sep-20
505710	GRAUWEIL	07-Sep-20	533261	EROSMEDIA	11-Sep-20
500186	HINDOILEXP	07-Sep-20	533638	FLEXITUFF	11-Sep-20
532479	ISMTLTD	07-Sep-20	540798	FSC	11-Sep-20
533284	RPPINFRA	07-Sep-20	509557	GARFIBRES	11-Sep-20
519260	SANWARIA	07-Sep-20	532761	HOVS	11-Sep-20
533982	TERASOFT	07-Sep-20	501295	IITL	11-Sep-20
500780	ZUARIGLOB	07-Sep-20	533181	ISFT	11-Sep-20
500084	CESC	08-Sep-20	532189	ITDC	11-Sep-20
533400	FCONSUMER	08-Sep-20	539992	LLOYDSTEEL	11-Sep-20
533326	TEXRAIL	08-Sep-20	513121	ORICON	11-Sep-20
524824	BALPHARMA	08-Sep-20	590086	ORISSAMINE	11-Sep-20
531495	BLUECOAST	08-Sep-20	500317	OSWALAGRO	11-Sep-20
540701	DCAL	08-Sep-20	532780	PARSVNATH	11-Sep-20
511208	IVC	08-Sep-20	526247	PREMEXPLQ	11-Sep-20
532508	JSL	08-Sep-20	532604	SALSTEEL	11-Sep-20
532877	SIMPLEX	08-Sep-20	526093	SATHAISPAT	11-Sep-20
505192	SMLISUZU	08-Sep-20	513436	SHAHALLOYS	11-Sep-20
531508	EVEREADY	09-Sep-20	520151	SHREYAS	11-Sep-20
533343	LOVABLE	09-Sep-20	540653	SINTEXPLAST	11-Sep-20
532932	MANAKSIA	09-Sep-20	532795	SITINET	11-Sep-20
570005	SCAPDVR	09-Sep-20	505196	TIL	11-Sep-20
532945	SHRIRAMEPC	09-Sep-20	533540	TREEHOUSE	11-Sep-20
505400	TEXINFRA	09-Sep-20	511676	GICHSGFIN	12-Sep-20
514142	TTL	09-Sep-20	523385	NILKAMAL	12-Sep-20
500173	GFLLIMITED	10-Sep-20	508933	AYMSYNTEX	12-Sep-20
513599	HINDCOPPER	10-Sep-20	533303	BFINVEST	12-Sep-20
532209	J&K;KBANK	10-Sep-20	533506	INVENTURE	12-Sep-20
526921	21STCENMGM	10-Sep-20	532408	MEGASOFT	12-Sep-20
533270	BEDMUTHA	10-Sep-20	505075	SETCO	12-Sep-20
533272	CEBBCO	10-Sep-20	503811	SIYSIL	12-Sep-20
532640	CYBERMEDIA	10-Sep-20	523283	SUPERHOUSE	12-Sep-20
532528	DATAMATICS	10-Sep-20	532869	TARMAT	12-Sep-20
538902	DHUNTEAIND	10-Sep-20	500023	ASIANHOTNR	13-Sep-20
509567	GOACARBON	10-Sep-20	508869	APOLLOHOSP	14-Sep-20
541154	HAL	10-Sep-20	540530	HUDCO	14-Sep-20
520066	JAYBARMARU	10-Sep-20	500106	IFCI	14-Sep-20
519602	KELLTONTEC	10-Sep-20	513377	MMTC	14-Sep-20
507180	KESARENT	10-Sep-20	532689	PVR	14-Sep-20
533289	KTIL	10-Sep-20	500330	RAYMOND	14-Sep-20
539044	MANAKSTELTD	10-Sep-20	523756	SREINFRA	14-Sep-20
500279	MIRCELECTR	10-Sep-20	500013	ANSALAPI	14-Sep-20
540901	PRAXIS	10-Sep-20	532507	BAGFILMS	14-Sep-20
502742	SINTEX	10-Sep-20	526027	CUBEXTUB	14-Sep-20
500418	TOKYOPLAST	10-Sep-20	532219	ENERGYDEV	14-Sep-20
500444	WSTCSTPAPR	10-Sep-20	500193	HLVLTD	14-Sep-20
500103	BHEL	11-Sep-20	540136	HPL	14-Sep-20
539597	JSLHISAR	11-Sep-20	523610	ITI	14-Sep-20
541450	ADANIGREEN	11-Sep-20	533152	MBLINFRA	14-Sep-20
539301	ARVSMART	11-Sep-20	504058	NIPPOBATRY	14-Sep-20
514286	ASHIMASYN	11-Sep-20	532808	PGIL	14-Sep-20
532430	BFUTILITIE	11-Sep-20	514354	PREMIERPOL	14-Sep-20

Economic Calendar					
Country	Monday 07th Sept 2020	Tuesday 08th Sept 2020	Wednesday 09th Sept 2020	Thursday 10th Sept 2020	Friday 11th Sept 2020
US	Holiday United States - Labor Day		JOLTs Job Openings, Cushing Crude Oil Inventories	API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories, PPI	CPI, U.S. Baker Hughes Oil Rig Count
UK/EUROPE		GDP		Deposit Facility Rate, ECB Interest Rate Decision	GDP, Industrial Production, Manufacturing Production, Trade Balance
INDIA					Bank Loan Growth, Deposit Growth, FX Reserves, USD

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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