

NIFTY KEY LEVELS

Support 1 : 11150
Support 2 : 11000
Resistance1:11450
Resistance2:11510

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened negative at 11218.60 and made a low of 11185.15. From there it moved towards the high of 11298.15 and closed negative at 11278.00 levels. Broader buying was witnessed in PHARMA, MEDIA, METAL and AUTO, while rest of the indices closed with negative bias. India VIX closed negative by 2.92% at 22.06.

Index continued its volatile move as it remained choppy inside a narrow range of 90 points before signing off the session with a bullish candle on the daily charts. At this juncture market appears to be clueless as technical oscillators both on daily as well as weekly charts offering mixed signals. If the nifty sustains above 11350 levels, then it can be expected to move towards the zone of 11450-11510 levels. In case if the index breaches 11185 - 11150 levels (50 DMA) then selling shall be resumed towards 11000 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,193.92	-0.45%
NIFTY	11,278.00	-0.35%
BANK NIFTY	22,267.00	-2.10%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,940.47	1.60%
NASDAQ	11,141.56	2.71%
CAC	5,042.98	1.40%
DAX	13,237.21	2.07%
FTSE	6,012.84	1.39%
EW ALL SHARE	19,227.40	-0.27%

Morning Asian Market (8:30 am)

SGX NIFTY	11,320.00	0.02%
NIKKIE	23,155.50	0.53%
HANG SENG	24,530.00	0.25%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,402.00	0.10%
SILVER	68,443.00	-0.07%
CRUDEOIL	37.83	-0.58%
NATURALGAS	176.20	-2.38%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.55	-0.07%
RS./EURO	86.61	-0.41%
RS./POUND	95.28	-1.35%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	-1.10%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Sep-20	5080	6039	(959)
Sep-20	36379	38806	(2427)
2020	1091488	1146125	(54637)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
09-Sep-20	3975	4239	(264)
Sep-20	24805	27034	(2229)
2020	804557	737760	66797

Events Today

Results

GFLLIMITED
HINDCOPPER
J&KBANK
21STCENMGM
BEDMUTHA
CEBBCO
CYBERMEDIA
DATAMATICS
DHUNTEAIND
GOACARBON
HAL
JAYBARMARU
KELLTONTEC
KESARENT
KTEL
MANAKSTELTD
MIRCELECTR
PRAXIS
SINTEX
TOKYOPLAST
WSTCSTPAPR

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."

IPO- Route Mobile Ltd.

SUBSCRIBE

08-Sep-20

Route Mobile Ltd is an Omni-channel cloud communication platform service provider with diversified service offerings for enterprises. It is niche player with opportunities amid present pandemic situation and adoption of digital communications tools by companies. However, concerns related to exposure to forex fluctuations, client concentration with 10% clients contributing 63% revenue and declining margins are some associated risk. There are no direct listed peers for comparison, but rising needs of digital technologies may augur well for future growth. At current issue price, the P/E stands at 25.3x on FY20 earnings and 18.5x considering June-quarter annualized net profit. We recommend subscribing for only longterm investment.

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.

- ❑ US markets recovers; Dow Jones up 439 pts
- ❑ Tesla and Apple shares posted recovery; Nasdaq up 2.7%
- ❑ SGX Nifty Fut trades at 11323 up 17 pts at 07.30 am IST
- ❑ Asian markets opens positive; HangSeng up 119 pts; Nikkei up 132 pts
- ❑ Brent Crude trades at 40.65\$; Nymex WTI trades at 37.81\$ per bbl
- ❑ Crude unable witness demand from Asian countries
- ❑ Euro gaining against Dollar; Gold prices trading 1 week high
- ❑ ECB meeting scheduled today
- ❑ SC hearing on interest on interest waiver case today
- ❑ India – China Foreign ministers meet today in Moscow
- ❑ Y'day in cash seg: FII sold 959 crs; DII sold 264 crs
- ❑ FNO Seg: FII added shorts in Fut; Bought Put Options, Wrote Call Options
- ❑ In Index Futures: FII covered 4730 Longs; Added 5394 Shorts
- ❑ Index Futures: FII net long exposure at 55%
- ❑ Index Options buying: FII added 19939 Calls and 25983 Puts
- ❑ Index Options writing: FII added 25898 Calls and 4121 Puts
- ❑ Nifty key support: Sept 09 low 11185; 50DMA 11154
- ❑ Nifty key resistance: 20DMA at 11404
- ❑ BankNifty key support: 22000 levels
- ❑ Weekly expiry to see volatility; Short covering can be expected
- ❑ Weakness in Nifty below 11180 and BankNifty below 22000 may be seen
- ❑ Nifty needs to cross 11500 decisively for fresh longs
- ❑ Reliance witnessed delivery buying worth 1235 crs yesterday
- ❑ IBullhsg sets floor price of 206.70 per share for QIP issue
- ❑ IBullhsg explores options for part share sale in OakNorth Bank
- ❑ Syngene receives ICMR approval for HiMedia & Co's Covid-19 antibody test kit
- ❑ RCF starts production at Methanol plant at Trombay
- ❑ Max India: Promoter creates pledge on additional 16.4% stake in co

- ❑ **India's fuel demand fell 15.6 percent YoY in August:** India's fuel demand fell 15.6 percent in August compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 14.39 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed. Sales of gasoline, or petrol, were 7.5 percent lower from a year earlier at 2.38 million tonnes.
- ❑ **Govt plans Rs 2.18 lakh crore for PLI scheme for next 5 years:** The government is planning to save about Rs 35,000 crore to help manage the fiscal load put by the production-linked incentive (PLI) and phased manufacturing program (PMP) schemes, its initiatives to attract investment into the country. Highly-placed government sources told CNBC-TV18 that these savings will be achieved by the transition from MEIS to Remission of Duties and Taxes on Exported Products (RoDTEP), which is likely to lead to Rs 3,08,624 crore in savings between FY21 and FY26 -- about Rs 34,666 crore in the current fiscal.
- ❑ **Goa Carbon:** August production down 37% to 10,508.5 MT.
- ❑ **Happiest Minds Technologies:** IPO subscribed 151 times on the final day of bidding. Institutional subscription at 77.43 times. Non-institutional investor portion subscribed 351.46 times. Retail subscription at 70.94 times.
- ❑ **Route Mobile:** IPO subscribed 1.02 times on the first day. Institutional subscription at 0.01 times. Non-institutional investor subscription at 0.47 times and retail subscription at 1.83 times.
- ❑ **Indiabulls Housing Finance:** Launches QIP issue on Wednesday. Floor price of Rs 206.7 per share is a 2.8% premium to Wednesday's close. The company may offer a discount of not more than 5% on the floor price. The board will meet on September 14 to consider and approve the issue price, permitted under SEBI guidelines. The company also said that it is in the process of partially divesting its equity shareholding in OakNorth Bank in one or more tranches in order to boost capital and grow the loan book.
- ❑ **Hexaware Technologies:** The company's delisting offer opened on September 9 at a floor price of Rs 264.97 per equity share. The offer will close on September 15, 2020.
- ❑ **Syngene International:** The company has received ICMR approval for HiMedia-Syngene's COVID-19 antibody test kit, ELISafe 19
- ❑ **Texmaco Infra:** The company's board has approved raising up to Rs 250 crore via issue of equity shares and increase the borrowing limit to Rs 800 crore.
- ❑ **Max India:** Promoter created a pledge on 16.4 percent stake of the company on September 8

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

Management Interview

CREDITACC Management Interview:

- India's rural demand is good. The management believes a large number of unmet demand is there in rural segment. Have more than 35 Mn rural households who are yet to get formal finance.
- In the short term the company is focusing on collections. The expansion of new business may be at little halt for now. But expects second half of FY21 to be good for Microfinance. Expects double digit growth in FY21. The growth in 2QFY21 may be slow.
- The collection efficiency in July, August has been at 76%, 82% and expects it to go up to 90% in September as well.
- 15% of the clients are not able to pay as they are in moratorium till August 31st. 5-7% customers may have more difficulty till December but after that most of the business should be near normalcy.
- In Maharashtra the customers opted for moratorium stands at 11%.
- The company has plans of raising capital of Rs 2000 Cr in next 2 quarters.

LTI Management interview:

- 2Q is expected to remain flat with an upside bias is expected by management based on the performance so far.
- Some sectors remain challenging since covid particularly manufacturing and oil and gas. Else other sectors some demand is expected by the management for 2QFY21 as compare to 1QFY21.
- Oil and gas sector and manufacturing will take some quarters to stabilise and go towards the growth path.
- Demand is stable outside of manufacturing and oil and gas sector.
- Overall management is positive on the growth prospects for 2QFY21.
- Management remain positive for some new deals in 2QFY21 based on large deals win rooms have been very busy.
- Customers are sticking to large deals. However, 1Q saw some delay in closure of large deals.
- The short term discounts offered to some clients will come to an end by December if not then by the end of this financial year.
- Usual wage hike cycle deferred and towards end of December management will look after as how things plan out accordingly.
- BFSI demand is growing and there's robust demand in the market place.

BULK DEAL

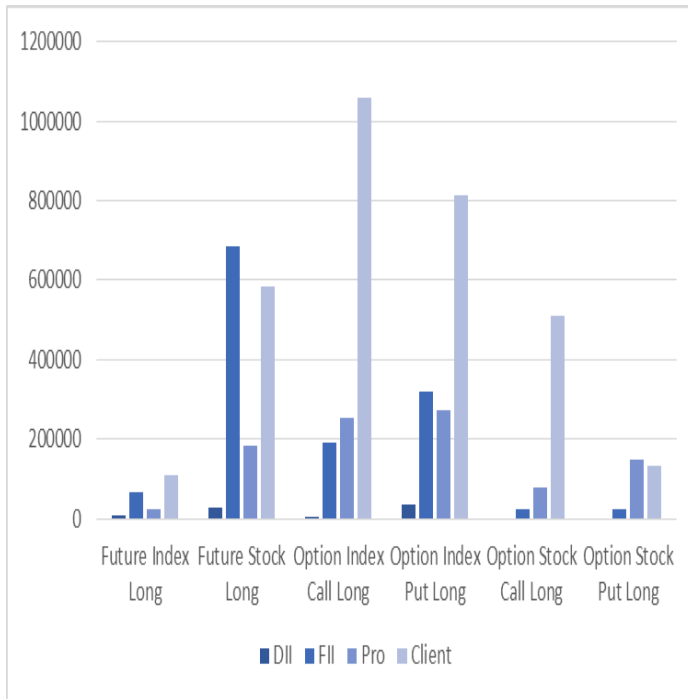
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	09-09-20	CHDCHEM	REENA SHARMA	S	53,525	49.9
BSE	09-09-20	CHDCHEM	REENA SHARMA	B	41,024	49.85
BSE	09-09-20	RIBATEX	KABIR SHRAN DAGAR	S	60,464	35.37
BSE	09-09-20	RIBATEX	SITA RAM	S	90,485	35.36
BSE	09-09-20	RIBATEX	KABIR SHRAN DAGAR	B	39,364	34.9
BSE	09-09-20	RIBATEX	SITA RAM	B	30,300	34.78
BSE	09-09-20	SMGOLD	SAHILKUMAR AMRUTBHAI VAGHELA	S	36,000	34
BSE	09-09-20	REGENCY	CONSORTIUM CAPITAL PRIVATE LIMITED	B	25,000	30.8
BSE	09-09-20	ZPPOLYSA	ZEESHAN ALI KHAN	B	1,608	24.25
BSE	09-09-20	ZPPOLYSA	JAMNADAS NAGARDAS MAJETHIA .	S	1,608	24.25
BSE	09-09-20	WAA	SHAGUN BARTER PRIVATE LIMITED	B	44,800	24.05
BSE	09-09-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	S	30,000	15.53
BSE	09-09-20	ANUROOP	SHERWOOD SECURITIES PVT LTD	B	50,000	15.37
BSE	09-09-20	IFL	VISHAL SHARMA	B	18,000	14.36
BSE	09-09-20	KANUNGO	KOKILABEN BIPINBHAI VAGHELA	B	50,000	12.9
BSE	09-09-20	KANUNGO	KEVAL SAVANT	S	50,000	12.9
BSE	09-09-20	ANUPAM	ANJULAKSHMI RAMACHANDRAN NAIR	B	100,704	10.17
BSE	09-09-20	ANUPAM	REKHA KISHOR SHAH	S	100,500	10.17

Corporate Action

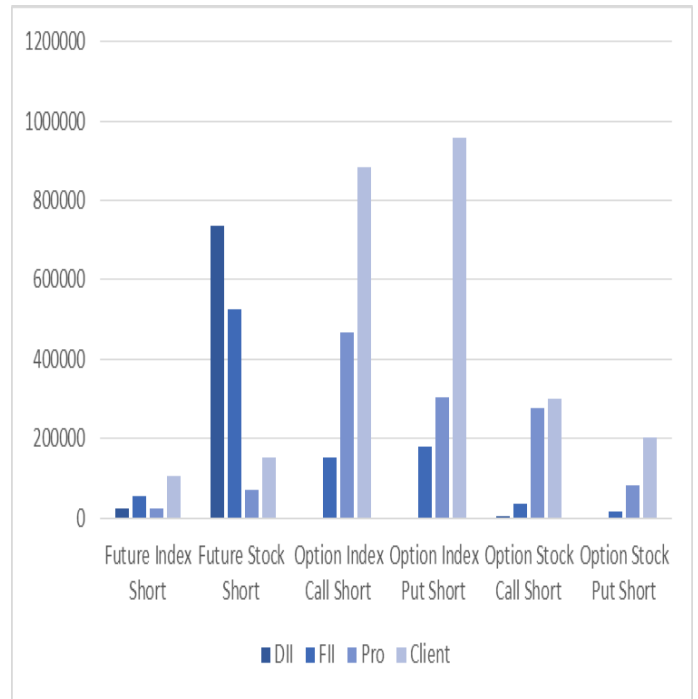
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540649	AVADHSUGAR	11-09-20	Dividend - Rs. - 4.0000	-
BSE	533229	BAJAJCON	11-09-20	Dividend - Rs. - 2.0000	-
BSE	523229	BHARATSE	11-09-20	Dividend - Rs. - 0.5000	-
BSE	540073	BLS	11-09-20	Final Dividend - Rs. - 0.5000	-
BSE	531041	COMPEAU	11-09-20	Dividend - Rs. - 1.0000	-
BSE	532178	ENGINERSIN	11-09-20	Final Dividend - Rs. - 1.5500	-
BSE	532768	FIEMIND	11-09-20	Final Dividend - Rs. - 3.0000	-
BSE	540936	GGL	11-09-20	Bonus issue 5:6	14-Sep-20
BSE	522064	HONDAPOWER	11-09-20	Dividend - Rs. - 12.5000	-
BSE	531253	INDGELA	11-09-20	Dividend - Rs. - 1.5000	-
BSE	532649	NECLIFE	11-09-20	Final Dividend - Rs. - 0.0500	-
BSE	590056	SALONACOT	11-09-20	Dividend - Rs. - 0.6000	-
BSE	503349	VICTMILL	11-09-20	Final Dividend - Rs. - 50.0000	-
BSE	505872	WPIL	11-09-20	Dividend - Rs. - 7.5000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

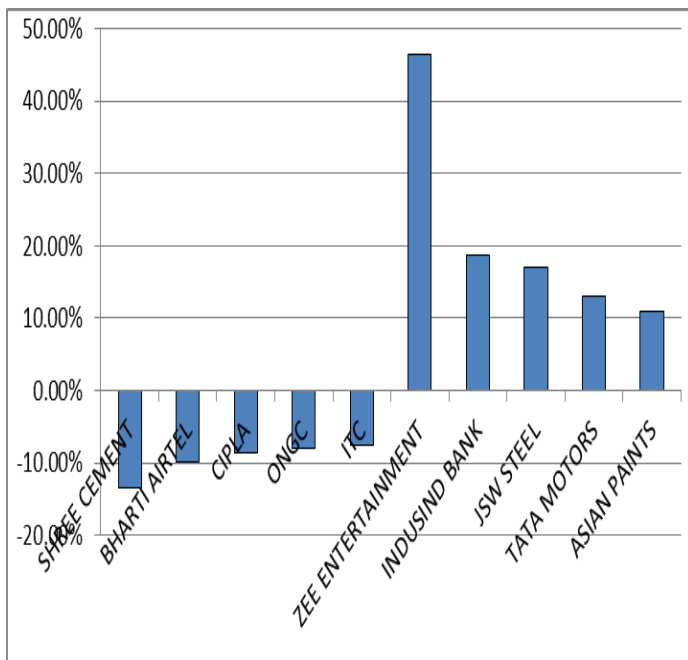


Short Position

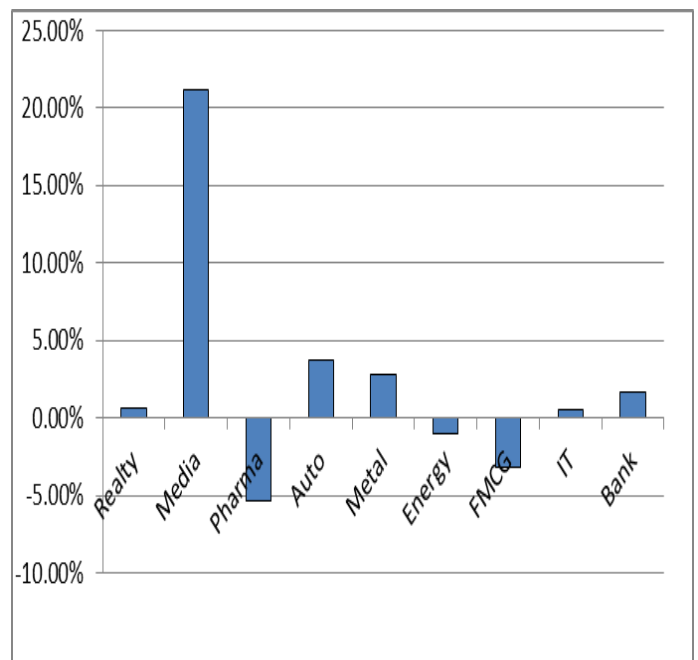


MARKET MOVERS (1 MONTH CHANGE)

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&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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