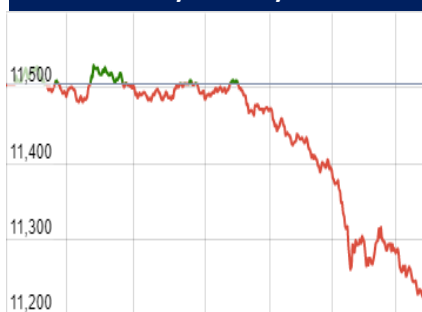


### NIFTY KEY LEVELS

Support 1 : 11111  
Support 2 : 11050  
Resistance1:11350  
Resistance2:11400

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened negative at 11503.80 and made a high of 11535.25. From there it moved towards the low of 11218.50 and closed negative at 11250.55 levels. All the sectoral indices closed with negative bias. India VIX closed positive by 13.02% at 22.66.

Nifty opened on a subdued note and rose to make an intraday high of 11535 yesterday. However it was unable to maintain at the higher level and a sharp selling was witnessed towards the afternoon session. At last Nifty ended the day with a net loss of 2.4%. The index has broken its near-term support of 50 DMA (11272), so some more selling is expected in the near future. On the downward path 11111 and 21000 would act as a strong support of Nifty and Bank Nifty.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,034.14	-2.09%
NIFTY	11,250.55	-2.46%
BANK NIFTY	21,366.80	-3.36%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,147.70	-1.84%
NASDAQ	10,778.80	-0.13%
CAC	4,792.04	-3.74%
DAX	12,542.44	-4.37%
FTSE	5,804.29	-3.38%
EW ALL SHARE	19,351.29	-2.65%

### Morning Asian Market (8:30 am)

SGX NIFTY	11,288.00	0.55%
NIKKIE	23,360.30	0.18%
HANG SENG	23,822.00	-0.54%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,471.00	-2.40%
SILVER	61,316.00	-9.67%
CRUDEOIL	41.70	0.63%
NATURALGAS	134.80	-10.43%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.40	-0.07%
RS./EURO	86.73	-0.39%
RS./POUND	94.39	-1.05%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.02	0.03%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Sep-20	5231	5770	(540)
Sep-20	94034	93298	737
2020	1149143	1200617	(51474)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
21-Sep-20	4333	4851	(518)
Sep-20	59533	65718	(6185)
2020	839285	776445	62840

### Events Today

### Right Issue

ElIH

### Dividend

BASANTGL  
BEARDELL  
JAGSNPHARM  
HALDYNGL  
JINDALPOLY  
TYCHE  
AGARIND  
ASTAR  
ROLCOEN  
VIKRAMTH  
SHERVANI  
KMSMEDI  
VERITAS  
MARKSANS  
HPL  
FOODSIN  
INTENTECH  
DYNAMIC  
FIBERWEB  
CGVAK  
VIPULORG  
JBCHEPHARM  
AVL  
CEINSYSTech  
HBEL  
JYOTIRES

Ex-Date: 22/09/2020

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

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

## IPO- Angel Broking Limited

SUBSCRIBE

21-Sep-20

Angel broking is one of the largest equity brokers, primarily in retail segment, with strong brand equity. It is a technology-led financial services company providing broking and advisory services, margin funding, loans against shares and distribution of financial products to its clients. The company's client base has grown by 36.81% CAGR from 10.6 lakhs in FY18 to 21.5 lakhs as on June 2020. As on FY20, broking income stood at 75% of total revenue while PAT grew at 38% CAGR between FY17 to FY20. Increasing retail participation, digital processes along with company's position as largest stock broking house in terms of authorized persons registered with NSE has enabled company to substantially grow ADTO by 144.5% on YoY basis. At higher end of price band, the issue is priced at PE of 29x FY20 EPS (post issue) and at PE of 16x Q1FY21 (annualized EPS). At current offer price, we recommend subscribe to only long-term investors.

## IPO- Chemcon Speciality Chemicals Ltd

SUBSCRIBE

19-Sep-20

Chemcon Speciality Chemicals Ltd is third largest manufacturer of HMDS and second largest manufacturer of CMIC, predominantly used in Pharma Industry and Inorganic Bromides used as completion fluids in the oilfields industry. The company is planning to expand its capacities post issue and enjoys its presence in high entrant barrier industry. It has posted steady growth in its earnings at 36% CAGR and revenues growth of 29% CAGR in last 3 fiscals. The issue is offered at PE of 25.49x of FY20 earnings (fully diluted equity post issue). With low debt to equity issue, better returns ratio and rising investment demands in chemical space, we recommend subscribe for long term investments.

## IPO- Computer Age Management Services Ltd.

SUBSCRIBE

18-Sep-20

CAMS is technology driven financial infrastructure and service provider company. It is a Registrar and Transfer Agent with 70% market share. It enjoys an asset-light model with policy of 65% of PAT distributed as dividend. Based on FY20 earnings, the P/E ratio stands at 34.6x at upper price band of Rs 1230 and PBV of 11.36x (based on its NAV of Rs. 108.27 as on June 30, 2020). Even though we don't have direct comparable listed peer, but considering current market demand and steady revenue and margin growth, we recommend subscribing only for long term investments.

## 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.

- ❑ Global sell-off: Dow Jones closed down 509 pts after intraday fall of 900 pts
- ❑ S&P500 and Nasdaq closed at lowest levels since July
- ❑ SGX Nifty Fut trades at 11275 up 31 pts today 7.30 am IST
- ❑ Asian markets opening weak following global cues
- ❑ European markets closed with cut of more than 3.5%
- ❑ Oil prices dropped 4%; Brent trades below 42\$/bbl and WTI below 40\$
- ❑ Gold prices fall 3% overnight; Silver fall 8% yesterday
- ❑ Govt of India hiked MSP for 6 Rabi crops
- ❑ Stocks of global banks continue falling in Chinese markets today
- ❑ Fresh lockdown in UK, uncertainty over stimulus package in US impacted markets
- ❑ Y'day in cash seg: FII sold 540 crs; DIIs sold 518 crs
- ❑ In FNO seg: FII net buy 432 crs; FII net long exposure 56% in Index Fut
- ❑ Index Futures: FII added 9300 Longs and 6300 Short contracts
- ❑ Index Options Buying: FII added 5200 Calls and added 11300 Puts
- ❑ Index Options Writing: FII added 21000 Calls and added 5400 Puts
- ❑ Nifty PCR based on Open Interest stand 1.07 vs 1.36
- ❑ Nifty key levels: 11185 Series low; 11274 – 50DMA; 11460 – 20DMA
- ❑ Recent Index Lows: Dow 26175; S&P500 3229; Nifty 11218
- ❑ Index 200DMA: Dow 26350; S&P500 3105; Nifty 10775
- ❑ Y'day delivery RIL 1200 crs; Midcaps stocks showed signs of selling
- ❑ On the downward path 11111 and 21000 would act as a strong support of Nifty and BankNifty
- ❑ US Futures showing recovery in Dow; Did India pre-empt sell-off y'day?
- ❑ Angel IPO opening today; we have subscribe for longterm investment
- ❑ GMM Pfudler OFS: 17.59% equity for sale with addl 10.4% equity greenshoe option
- ❑ GMM Pfudler floor price 3500 per share 30% discount to y'day closing
- ❑ HSIL approves buyback worth 70 crs at max 105 per share via open market purchase
- ❑ TataPower: Petronas looks to acquire 10% stake in co's renewable energy arm

- ❑ **SEBI puts in place framework to handle near zero, negative prices in commodity futures:** Markets regulator Sebi on September 21 came out with an alternative risk management framework to handle a scenario of 'near zero' and negative prices in commodity futures. Sebi noted that in recent times extreme volatility has been observed in commodity prices globally, particularly in the case of crude oil, wherein the prices had unprecedentedly gone down to zero and subsequently even negative. In such a scenario, margins equivalent to even 100 per cent of the futures price would not have been sufficient to cover the steep upward or downward price variations in the futures market, it added. In order to enable risk management framework to handle such a scenario of 'near zero' and negative prices, Sebi constituted a task force of clearing corporations and market participants to review the risk management framework in such cases, the regulator said in a circular.
- ❑ **HSIL:** Board approves share buyback of 66.67 lakh shares or 9.22% of total equity. The buyback price of Rs 105 per share is a 47% premium to Monday's closing price. The total buyback aggregates to Rs 70 crore. On full acceptance of maximum buyback offer, promoter stake in the company will rise to 59.38% from 53.91%.
- ❑ **GMM Pfaudler:** Promoters to sell up to 40.93 lakh shares or 28% stake through an Offer for Sale. Floor price of Rs 3,500 per share is a 33% discount to Monday's closing. The total share sale amounts to Rs 1,433 crore. Base offer is for 25.71 lakh shares (17.59%) with an oversubscription option of 15.22 lakh shares (10.41%). The OFS for non-retail investors opens today while that for retail investor opens tomorrow. Sellers include Pfaudler Inc, Millars Machinery and Urmi Patel
- ❑ **IOCL** to invest ₹17,000 crore in Gujarat refinery for petchem, lube integration
- ❑ **TataPower:** Petronas looks to acquire 10% stake in co's renewable energy arm
- ❑ **Ceat:** Board to consider raising funds via NCDs on September 25
- ❑ **Angel Broking:** Raises Rs 180 crore from 26 anchor investors ahead of its IPO. The issue opens for subscription today.
- ❑ **SBI:** Board approved allotment of debentures worth Rs 7,000 crore.

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

**Management Interview****DRREDDY : Management Interview Highlights**

- ☐ Revlimid the multiple myeloma drug will take some time before the information about it goes public.
- ☐ DR. REDDY is responsible for the sponsorship of the clinical trials, and distribution of Sputnik V vaccine and rest the production of the vaccine is with some other company. >> Company is looking forward for the export of the Sputnik V vaccine in the emerging markets but India being the priority.
- ☐ Key market for the company is US , product development going well and expect 20-25 launches per year as it being the driver of growth of the company.
- ☐ China is showing the high growth rate as the base is low and in Russia the pandemic has affected prescription generation activities.
- ☐ Allocating more capital in India and acquired some brands and expects both organic and inorganic growth.
- ☐ Internal target of 25% ROC growth by improving the cost structure, margins of all business and market share overall.
- ☐ New product to launch soon.

**HCLTECH : Management interview**

- ☐ HCLTECH has acquired an Australian IT Solutions company DWS for \$ 115 million.
- ☐ EBIT Margin of acquired company is 9.6% which is lower as compare to HCLTECH own guided margins of 19.5-20.5%.
- ☐ Acquisition expands geographical reach to Australia and New Zealand.
- ☐ Deal is expected to close in Dec-20.
- ☐ Acquisition done at 1x price to sales.
- ☐ DWS FY20 revenue was \$ 122 million with an EBIT Margin at 9.6%. Cash in hand available as on 30-jun is \$ 1.33 billion.
- ☐ DWS has very deep relationship but they don't have a global delivery model and capability which will be brought in by HCLTECH.
- ☐ Acquisition will not impact the overall management guidance about margin of 19.5-20.5%. Management has that scale and capacity to take this in.
- ☐ As per management, this is a good time to expand their base.

**SBIN Management Interview**

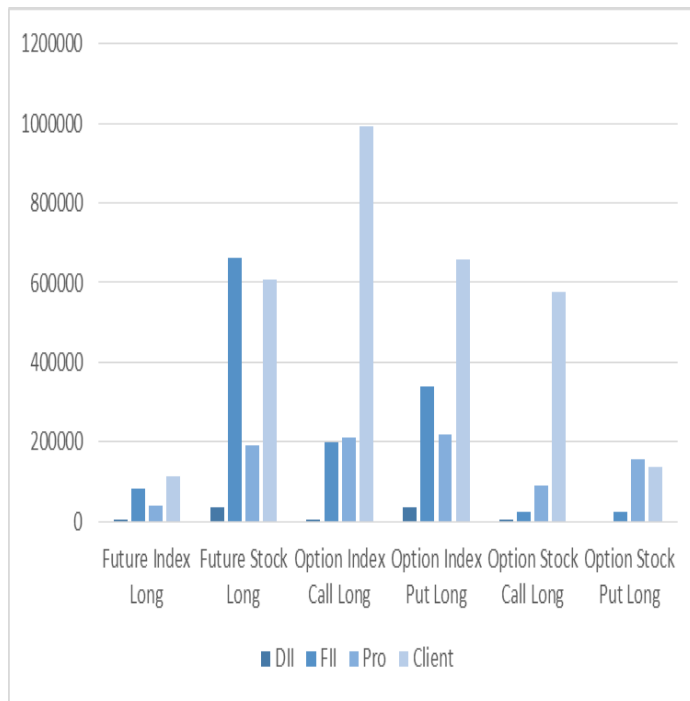
- ☐ Bank has not been approached by any corporates for restructuring their accounts. Bank is still working on who would be requiring the restructuring.
- ☐ Bank has put tool on its website to check the loan recast eligibility and so far only 3250 people have accessed the website.
- ☐ 95% of the retail loans will be eligible for restructuring as the account which were standard as of 1 March 2020 are eligible for restructuring
- ☐ September quarter would not see much deterioration in the asset quality, as there has not been great uptick in slippages post moratorium.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	21-09-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	10,299	12.9
BSE	21-09-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	50,000	12.66
BSE	21-09-20	ANG	DISPLAY COMMERCIAL PRIVATE LIMITED	S	27,200	49.12
BSE	21-09-20	ARCHIES	OJ COMMODITIES BROKERS PVT LTD	B	300,000	12.07
BSE	21-09-20	ARCHIES	GENTLEMAN PRODUCTS P LTD	S	300,000	12.07
BSE	21-09-20	CHDCHEM	JAGDISH PRASAD ARYA	B	136,121	58.16
BSE	21-09-20	CHDCHEM	JAGDISH PRASAD ARYA	S	136,121	58.2
BSE	21-09-20	GAJRA	DASHARAJ BHIMADEO KOLHE	B	61,992	0.86
BSE	21-09-20	GAJRA	SNEHA SANJEEV LUNKAD	S	45,037	0.86
BSE	21-09-20	GGL	BHAGABHAI SURSINGBHAI MEDA	S	48,600	30.1
BSE	21-09-20	GOYALASS	HANSA ASHOKKUMAR JAIN	S	250,000	0.81
BSE	21-09-20	HITECHWIND	NIMISH PANDE	S	62,430	9.9
BSE	21-09-20	HITECHWIND	RAJESH JAYANTILAL MODI	B	25,100	9.88
BSE	21-09-20	HITECHWIND	KARAN BHARATBHAI KAHAR	B	27,780	9.92
BSE	21-09-20	HITECHWIND	KARAN BHARATBHAI KAHAR	S	10	10.19
BSE	21-09-20	INDOUS	INDO US AGRISEEDS PRIVATE LIMITED	B	58,750	49.74
BSE	21-09-20	NARBADA	DEVENDER KUMAR	B	100,000	17.4
BSE	21-09-20	NARBADA	YUKTHI GUPTA	S	149,000	17.5
BSE	21-09-20	NIRMITEE	BABULAL VADILAL SHAH	S	6,000	280
BSE	21-09-20	NIRMITEE	SK GROWTH FUND PRIVATE LIMITED	B	6,000	280
BSE	21-09-20	PACL	SANJAY JAIN	S	194,796	54
BSE	21-09-20	PARLEIND	GLIMMER ENTERPRISE PRIVATE LIMITED	S	91,779	10.79
BSE	21-09-20	PVVINFRA	SHIVANI KUMARI	S	71,058	4.63
BSE	21-09-20	PVVINFRA	VAKKALA FAREED	B	78,885	4.61
BSE	21-09-20	ROUTE	PRB SECURITIES PVT. LTD.	B	285,780	683.01
BSE	21-09-20	ROUTE	PRB SECURITIES PVT. LTD.	S	85,361	682.38
BSE	21-09-20	ROUTE	MILLENNIUM STOCK BROKING PVT LTD	B	400,301	680.91
BSE	21-09-20	ROUTE	MILLENNIUM STOCK BROKING PVT LTD	S	377,043	686.71
BSE	21-09-20	TARINI	PATALIPUTRA INTERNATIONAL LIMITED	S	102,000	3.72
BSE	21-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	B	74,440	43.54
BSE	21-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	S	27,238	44.39
BSE	21-09-20	VAL	BINA PARESH SHAH	S	44,000	17.5
BSE	21-09-20	VAL	PARESH B SHAH	S	100,000	17.5
BSE	21-09-20	VAL	SK GROWTH FUND PRIVATE LIMITED	B	144,000	17.5

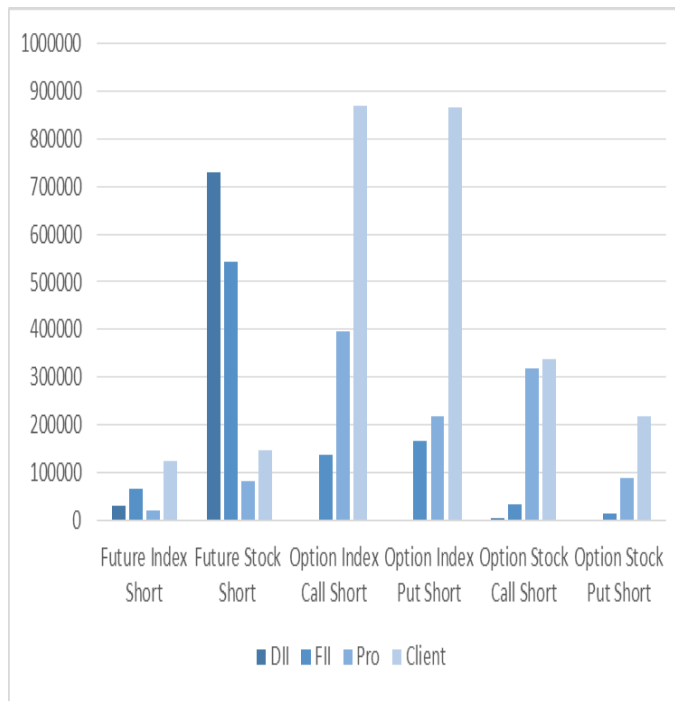
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	519421	KSE	23-09-20	Interim Dividend - Rs. - 15.0000	24-Sep-20
BSE	533326	TEXRAIL	23-09-20	Final Dividend - Rs. - 0.1000	-
BSE	538382	WESTLIREIS	23-09-20	Dividend - Rs. - 0.1000	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

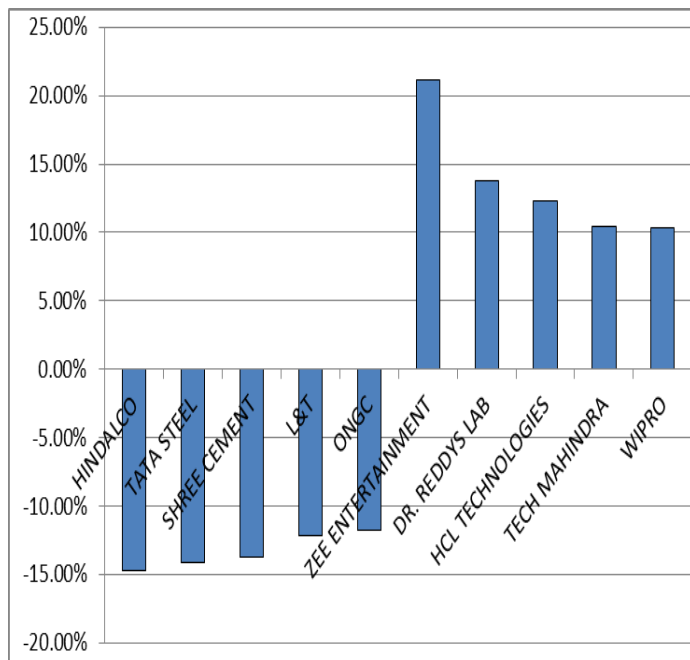


### Short Position

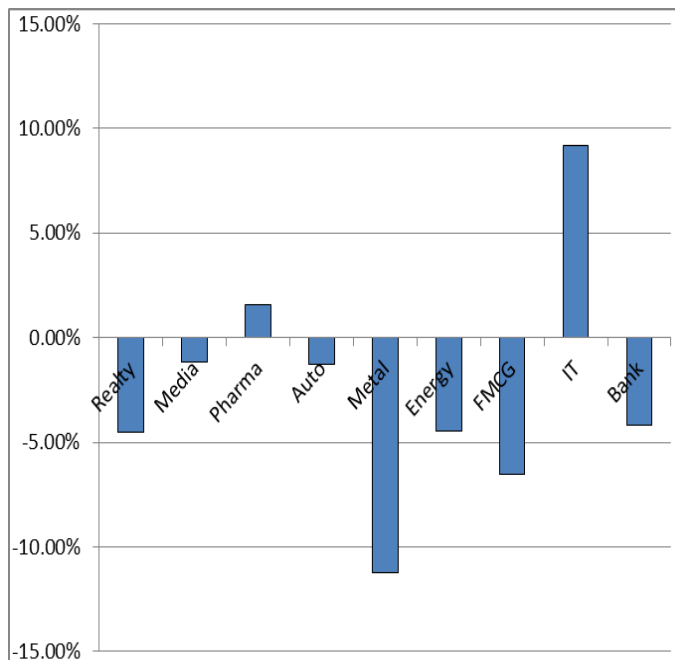


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 21st Sept 2020	Tuesday 22nd Sept 2020	Wednesday 23rd Sept 2020	Thursday 24th Sept 2020	Friday 25th Sept 2020
US	Fed Chair Powell Speak	Existing Home Sales	API Weekly Crude Oil Stock, Crude Oil Inventories, Manufacturing PMI, Services PMI	Initial Jobless Claims, New Home Sales	Durable Goods Orders
UK/EUROPE		CBI Industrial Trends Orders	Manufacturing PMI, Services PMI	ECB LTRO, CBI Industrial Trends Orders	
INDIA			M3 Money Supply		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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

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