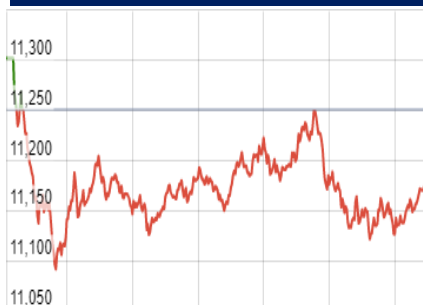


### NIFTY KEY LEVELS

Support 1 : 11100  
Support 2 : 11000  
Resistance1:11300  
Resistance2:11350

### Nifty Intraday Chart



### Market Outlook

On Tuesday, Nifty opened positive at 11301.75 and marginally made a high of 11302.20. From there it moved towards the low of 11084.65 and closed negative at 11153.65 levels. On sectoral front IT and PHARMA traded with positive bias, where as rest of the indices traded with negative bias. India VIX closed negative by 4.87% at 21.11.

Market continued to portray a bearish undertone and ended the day on a negative note. Even after opening flat, bears took control over the index and it registered bearish belt hold pattern on daily chart. Bearishness of the last few sessions turned the price structure in the form of descending channel. As nifty is trading near the bottom of the channel line, a pullback in the next couple of sessions can't be ruled out. For this, the levels of 11100 followed by 11000 as a support is very crucial for nifty. While the previous support of 11200 (near 50 DMA) followed by 11350 levels becomes key resistance for it above which index can show some strength.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,734.08	-0.79%
NIFTY	11,153.65	-0.86%
BANK NIFTY	21,139.10	-1.07%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	27,288.18	0.52%
NASDAQ	10,963.64	1.71%
CAC	4,772.84	-0.40%
DAX	12,594.39	0.41%
FTSE	5,829.46	0.43%
EW ALL SHARE	19,176.67	-0.90%

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

SGX NIFTY	11,179.20	0.02%
NIKKIE	23,213.50	-0.63%
HANG SENG	23,716.25	0.00%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,381.00	-0.18%
SILVER	61,213.00	-0.17%
CRUDEOIL	41.50	-0.53%
NATURALGAS	134.40	-0.30%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.58	0.25%
RS./EURO	86.39	-0.40%
RS./POUND	94.33	-0.06%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.01	-0.10%

% Change in 1 day

### Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-20	3806	5879	(2073)
Sep-20	97840	99176	(1336)
2020	1152949	1206495	(53546)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-20	4964	4085	879
Sep-20	64497	69803	(5307)
2020	844249	780530	63719

### Events Today

#### Dividend

KSE  
TEXRAIL  
WESTLEIRES  
Ex-Date: 23/09/2020

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- 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.

- ❑ US markets bounced back: Dow up 140 pts; Nasdaq gains 1.71%
- ❑ SGX Nifty Fut trades at 11164 up 4 pts at 7.30 am IST today
- ❑ Asian markets opens cautious: Nikkei down 0.61%; Hangseng flat
- ❑ Crude weak: Brent at 41.5\$/bbl; WTI Nymex trades at 39.5\$/bbl
- ❑ Gold corrected below 1900\$ yesterday
- ❑ Dollar Index seen rising above 94.10 (negative for EM)
- ❑ U.K. Prime Minister Boris Johnson announced new restrictions that are likely to last six months and told people to work from home, if possible
- ❑ Tata-Mistry: Time to separate from Tata, says Mistry family
- ❑ Y'day in cash seg: FIs sold 2073 crs; DIs bought 879 crs
- ❑ FIs biggest single day selling in 3 months
- ❑ Nifty yesterday broke 11185 support zone
- ❑ Nifty critical support 11100 followed by 11000 to watched
- ❑ Nifty 50 DMA around 11180 – 11200 followed by 11350 as resistance
- ❑ Market texture looks Sell on Rallies
- ❑ Midcaps looks to face further selling pressure at higher opening
- ❑ IT and Reliance may support Nifty today
- ❑ Tata group stocks to be under pressure
- ❑ Reliance Retail: KKR to invest 5550 crs for 1.28% stake value 4.21 lkh crs
- ❑ Central Bank of India: launched QIP issue at floor price 16.18 per share
- ❑ Hexaware promoters looks to accept Rs 475 as delisting price

- ❑ **Serum Institute of India begins manufacture of Codagenix's nasal COVID-19 vaccine candidate:** Serum Institute of India has started manufacturing a COVID-19 vaccine candidate developed by Codagenix Inc. Dubbed the DX-005, the coronavirus vaccine has completed pre-clinical animal studies. The drug maker aims to initiate phase I clinical trial of its COVID-19 vaccine in the United Kingdom by the end of 2020, according to a statement by the US drugmaker.
- ❑ **Tata Group Stocks:** Shapoorji Pallonji Group in a statement said that a separation from the Tata Group is necessary due to the potential impact of the continuing litigations on the livelihoods and the economy. The statement comes after the Supreme Court barred the Mistry group from pledging or selling any Tata shares until October 28. Also in focus will be the two SP Group companies - Sterling & Wilson Solar and Forbes & Company.
- ❑ **Chemcon Speciality Chemicals:** IPO subscribed 12.65 times on Day 2. Institutional subscription at 1.37 times, non-institutional subscription at 3.51 times and retail subscription at 23 times.
- ❑ **CAMS:** IPO subscribed 1.93 times on Day 2. Institutional subscription at 0.83 times, non-institutional subscription at 1.22 times and retail subscription at 2.91 times.
- ❑ **Angel Broking:** IPO subscribed 0.77 times on Day 1. Institutional subscription zero, non-institutional subscription at 0.16 times and retail subscription at 1.46 times.
- ❑ **HCC:** Closed sale of Farakka Raiganj Highways to Cube Highways at an enterprise value of Rs 1,508 crore. The HCC group will receive a total expected pay-out of Rs 603 crore over a period of time.
- ❑ **Reliance:** Jio introduces postpaid plans, which include subscription to Netflix, Amazon Prime, Disney + Hotstar. Family plan, data rollover, in-flight services are also included in the offering. Services begin September 24 in Jio stores along with home delivery.
- ❑ **Indian Oil Corporation:** The Company's board has approved the implementation of the Petrochemical and Lube Integration Project at Indian Oil's Gujarat Refinery at an estimated cost of Rs 17,825 crore.
- ❑ **Vedanta:** Vedanta Resources avails loan facility of \$1.75 billion from lenders like JPMorgan Chase, Barclays, Credit Suisse, Deutsche Bank and Standard Chartered Bank. Four promoter entities have created a combined share pledge of 186.3 crore shares or 50.13% of total equity as per the agreement on September 18. The funds raised, pursuant to the issue of bonds, via Vedanta Holdings Mauritius, will be utilised towards funding the proposed de-listing of the company's shares from the bourses, as per SEBI regulations. Promoters held 50.14% stake in the company as per the recent shareholding pattern.

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

## Management Interview

### SBIN Management Interview

- Management said that banks are not being risk averse but prudent in order to avoid the repeat of 2008 scenario when there was dilution in credit underwriting standards.
- If the people are benchmarking current situation in regards to 2008 where there was lot of money supplied by the banks and there was dilution of credit standard, management said that is not going to happen this time and banks are going to be prudent.
- On being asked about whether rate cuts will help in growth, management said what ever reduction has happened till now has not been able to push the investments.
- Speaking about the inflation management said that it is because of the supply chain disruptions. He added that right now demand is muted, discretionary spend is muted, so everything needs to be done to keep our supply chains in order and put them up and running.

### Pharma sector (22-09-2020)

- China has increased the prices of Key starting materials (KSMs) which are used for making medicines by 10-20% .
- India import both KSMs( key starting materials) and API ( active pharmaceutical ingredients) for making life-saving antibiotics, steroids and other medicines.
- The price increase will put cost pressure on domestic market as 70-80% KSMs and API are imported from China.
- On account of "Atmanirbhar" the government announced an incentive scheme to manufacture 50- odd crucial APIs where import dependence is high.

## BULK DEAL

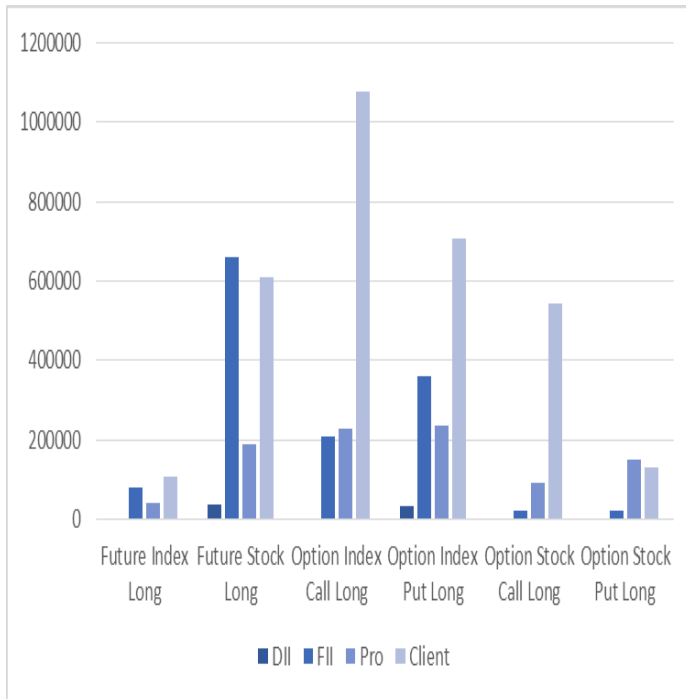
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	22-09-20	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	B	85,509	12.75
BSE	22-09-20	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	S	15,780	12.89
BSE	22-09-20	BCG	AKG FINVEST LIMITED	B	2,600,000	6.79
BSE	22-09-20	CHDCHEM	JAGDISH PRASAD ARYA	B	140,645	59.31
BSE	22-09-20	CHDCHEM	JAGDISH PRASAD ARYA	S	165,245	59.35
BSE	22-09-20	GUJRAFIA	TUSHAR SHASHIKANT SHAH	S	29,555	13.48
BSE	22-09-20	HITECHWIND	OSAMAQURESHI	S	69,100	9.41
BSE	22-09-20	HITECHWIND	GOENKA BUSINESS & FINANCE LIMITED	B	99,788	9.62
BSE	22-09-20	INDOUS	INDO US AGRISEEDS PRIVATE LIMITED	B	41,250	49.85
BSE	22-09-20	MAYUKH	KESAR TRACOM INDIA LLP	B	21,000	10.51
BSE	22-09-20	MAYUKH	VIRENDRA NATHALAL SHAH	S	45,000	10.51
BSE	22-09-20	MNIL	TIKAM SARAF	S	30,000	16
BSE	22-09-20	MNIL	KARAN SURESHCHANDRA MAJITHIA	B	25,000	16
BSE	22-09-20	PACL	KUSUM LATA AGGARWAL	S	161,018	51.25
BSE	22-09-20	PARLEIND	GLIMMER ENTERPRISE PRIVATE LIMITED	S	95,182	10.24
BSE	22-09-20	PRIMAGR	CHARTERED HOLDINGS INDIA PRIVATE LIMITED	B	35,000	17.7
BSE	22-09-20	PRIMAGR	LEELAMMATHENUMKALJOSEPH	S	35,105	17.7
BSE	22-09-20	REGENCY	ASHISH TANEJA	B	21,052	28.5
BSE	22-09-20	SHANGAR	PARAMOUNT TRADING	B	15,689	102.85
BSE	22-09-20	TAIIND	RAJPAD TRADERS PRIVATE LIMITED	B	300,000	8.32
BSE	22-09-20	TAIIND	NEHA DEALTRADE PRIVATE LIMITED	S	300,000	8.32
BSE	22-09-20	TIGERLOGS	NAVEEN GUPTA	B	83,189	42.28
BSE	22-09-20	TIGERLOGS	NAVEEN GUPTA	S	83,189	43.85
BSE	22-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	B	405,727	44.21
BSE	22-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	S	457,231	42.74
BSE	22-09-20	TIGERLOGS	VAISHALI YATIN SHAH	S	66,000	38.48
BSE	22-09-20	TIGERLOGS	ANKIT GUPTA	B	83,593	41.46
BSE	22-09-20	TIGERLOGS	ANKIT GUPTA	S	77,452	41.44
BSE	22-09-20	VAL	REKHA KRISHNA MEHTA	S	68,000	18.5
BSE	22-09-20	VAL	ARYAMAN BROKING LIMITED	B	68,000	18.5
BSE	22-09-20	WAA	DISPLAY COMMERCIAL PRIVATE LIMITED	S	57,600	37.1
BSE	22-09-20	WAA	RAM KUMAR SHEOKAND	B	92,800	37.1

## Corporate Action

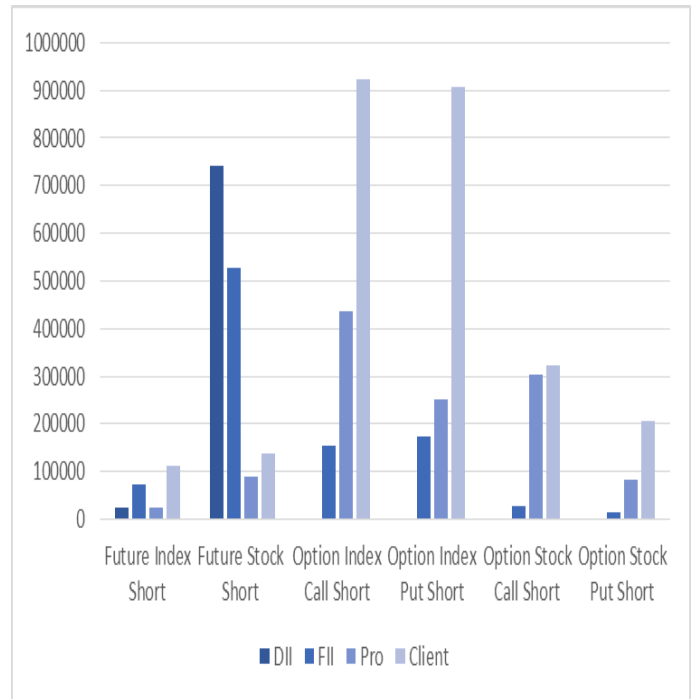
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	513349	AJMERA	24-09-20	Final Dividend - Rs. - 1.4000	-
BSE	506405	DHARAMSI	24-09-20	Interim Dividend - Rs. - 0.5000	25-Sep-20
BSE	522074	ELGIEQUIP	24-09-20	Bonus issue 1:1	26-Sep-20
BSE	512597	KEYFINSER	24-09-20	Final Dividend - Rs. - 1.0000	-
BSE	514418	MANORG	24-09-20	Final Dividend - Rs. - 1.0000	-
BSE	511431	VAKRANGEE	24-09-20	Final Dividend - Rs. - 0.2500	-

## PARTICIPANT WISE OPEN INTEREST

### Long Position

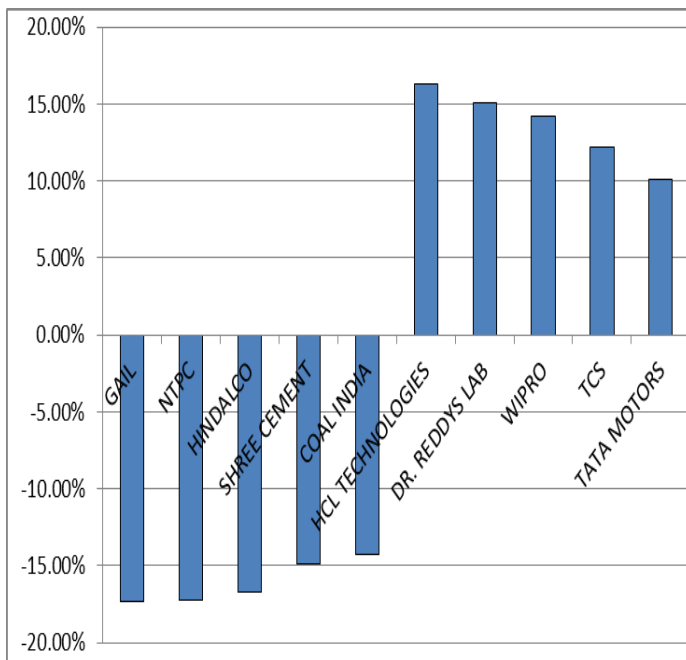


### Short Position

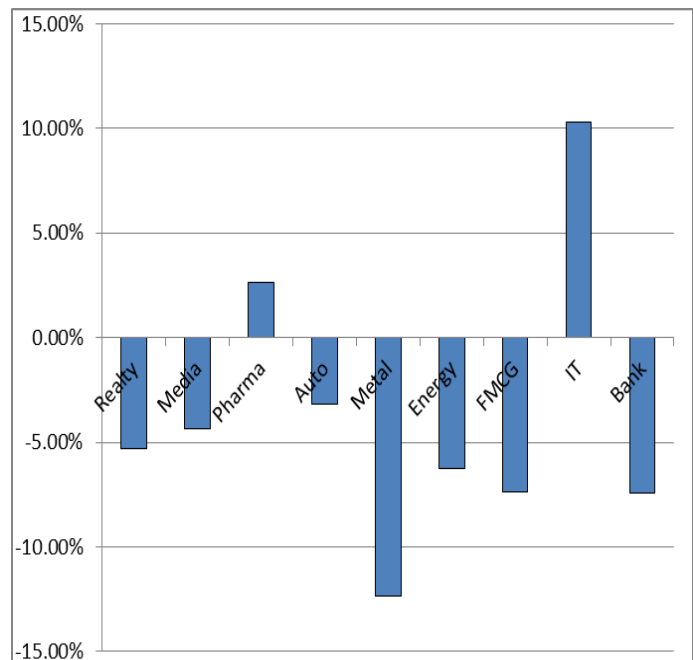


## MARKET MOVERS (1 MONTH CHANGE)

### 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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