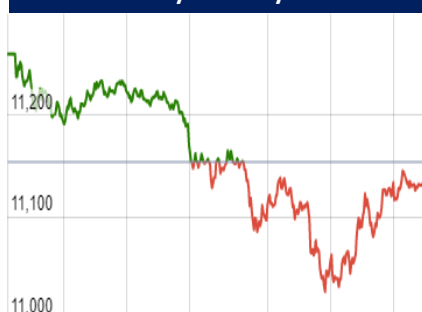


### NIFTY KEY LEVELS

Support 1 : 11000  
Support 2 : 10800  
Resistance1:11260  
Resistance2:11300

### Nifty Intraday Chart



### Market Outlook

Yesterday, Nifty opened positive at 11258.75 and marginally made a high of 11259.55. From there it moved towards the low of 11024.40 and closed negative at 11131.85 levels. Sectoral indices traded mix as PVTBANK, FIN SERVICE, FMCG and REALTY traded positive, while rest traded with negative bias. India VIX closed negative by 2.45% at 20.89.

Index continued its bearishness for the fifth consecutive sessions and drifted towards 11k. Nifty felt pressure at every bounce and pursued with lower top & bottom formation. As long as it holds above 11k, possibility of bounce back can't be ruled as it is trading near lower band of descending channel. Cooling down of VIX despite the weakness can also offer support at lower levels. On the upside, hurdle has shifted lower towards 11260-11300 zone. In case if index closes below 11k levels, then this correction can extend towards 10800 levels.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,668.42	-0.17%
NIFTY	11,131.85	-0.20%
BANK NIFTY	21,178.50	0.19%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	26,763.13	-1.92%
NASDAQ	10,632.99	-3.02%
CAC	4,802.26	0.62%
DAX	12,642.97	0.39%
FTSE	5,899.26	1.20%
EW ALL SHARE	19,113.78	-0.33%

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

SGX NIFTY	11,014.80	-1.20%
NIKKIE	23,175.00	-0.73%
HANG SENG	23,308.00	-1.83%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,508.00	-1.77%
SILVER	58,488.00	-4.45%
CRUDEOIL	41.38	-0.93%
NATURALGAS	154.20	14.73%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.57	-0.02%
RS./EURO	85.96	-0.49%
RS./POUND	93.25	-1.14%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	-0.33%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Sep-20	4190	8103	(3912)
Sep-20	102030	107279	(5249)
2020	1157139	1214598	(57459)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
23-Sep-20	5186	3557	1629
Sep-20	69683	73360	(3677)
2020	849435	784087	65348

### Events Today

#### Bonus Issue

ELGIEQUIP

#### Dividend

VAKRANGEE

KEYFINSER

MANORG

AJMERA

DHARAMSI

Ex-Date: 24/09/2020

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.

- ❑ US markets continue to fall; Dow down 1.9%; Nasdaq fall 3.02%
- ❑ Uncertainty over stimulus, lack of vaccine saw selling in Tech shares
- ❑ SGX Nifty Fut trades at 11005 down 128 pts at 7.30am IST today
- ❑ Asian Markets starts negative: HangSeng down 1.8%; Nikkei down 0.7%
- ❑ Gold at 2month low near 1860\$/oz; Silver at 22.4\$/Oz
- ❑ Gold down 10% from all time high on news FED may raise interest rate
- ❑ Dollar Index trades above 94.42
- ❑ Government passes 3 important labour laws
- ❑ UK Sept PMI coming weaker than estimates
- ❑ Y'day in cash seg: FII sold 3912 crs; DIIs bought 1629 crs
- ❑ FII sold over 6500 crs in Cash seg in last 3 sessions
- ❑ In FNO seg: FII net long exposure 50%
- ❑ Index Futures: FII unwind 5300 long contracts; Add 2900 short contracts
- ❑ Nifty PCR stands at 1.03%
- ❑ Index Options Selling: FII Short 23200 Calls; Short 7930 Puts
- ❑ FII added 60000 Long Puts and Short Calls each in 4 sessions
- ❑ Call writing seen at strike price of 11100; 11200 and 11250 Calls
- ❑ Sep series Nifty down 427 pts so far; Nifty gained 2067 in prev 3 expiry series
- ❑ \*200DMA for Nifty at 10770; Midcap Index at 15500; Smallcap Index 5075
- ❑ Nifty 11180 - 11240 will be crucial resistance
- ❑ BankNifty below 21000 can open for 20000 levels
- ❑ Today Sept expiry: Highest Open Interest seen 11000 PE and 11300 CE
- ❑ Nasdaq falls 9.7% this month; Nifty on verge of breaking 11000
- ❑ BhartiAirtel delivery volumes of 1540 crs yesterday
- ❑ Zydus wellness: Opens QIP with floor price 1775.80/share
- ❑ IRCON Intl bags projects from Min of Railway valued over 400 crs
- ❑ IRCON secures orders of total 9 Road over bridges from Railways
- ❑ IPO strong subscription: Chemcon 149.14x for ipo size 318 crs
- ❑ CAMS subscribed 47x for ipo size 2244 crs
- ❑ BhartiAirtel: Stock falls 8% after R-Jio announces new tariff plans

- ❑ **BSE to launch auto cancellation feature to prevent trade reversals in exclusive stocks:** BSE on Wednesday said it will introduce compulsory auto cancellation of trade related software feature for prevention of trade reversals in stocks exclusively available on the platform from September 28. The move is part of the exchange's effort to maintain and enhance market integrity and safeguard investor interest, BSE said in a statement. These measures were intended to prevent potential cases of self-trades and trade reversals from taking place on the exchange trading platform. "BSE is now introducing RTPC in BSE exclusive stocks sub-segment in equity segment with effect from Monday, September 28," the exchange said.
- ❑ **TCS:** The company and Yale University developed a secure, private off-grid networking platform using blockchain.
- ❑ **Dr Reddy's Laboratories:** The company has received USFDA's nod for Cinacalcet Hydrochloride, a drug used to treat primary and secondary hyperparathyroidism.
- ❑ **IRCON International:** The company has secured works of a total of 9 road overbridges (ROBs) valuing more than Rs 400 crore from the Ministry of Railways.
- ❑ **IRCON , RITES , TATA POWER, L&T ,JMC PROJECT,NCC :** Railway invites bids for Ahmedabad- Mumbai bullet trains infra. The National High-Speed Rail Corporation Limited (NHSRCL) has said that this project alone will generate up to 90,000 jobs directly and indirectly. This entire section is in Gujarat, where more than 83% of the land has been acquired for the project.
- ❑ **Bharti Airtel** picks up stake in Waybeo as telecom firm looks to scale up cloud offerings
- ❑ **Angel Broking:** IPO subscribed 1.46 times on the second day of bidding. Institutional subscription at zero, non-institutional subscription at 0.31 times and retail subscription at 2.79 times.
- ❑ **CAMS:** IPO subscribed 46.99 times on the final day. Institutional subscription at 73.18 times, non-institutional subscription at 111.85 times and retail subscription at 5.55 times.
- ❑ **Chemcon Speciality Chemicals:** IPO subscribed 149.6 times on the final day. Institutional subscription at 113.4 times, non-institutional subscription at 450.5 times and retail subscription at 41.3 times.
- ❑ **Sun Pharma:** Bloomberg News reports that the company will voluntarily recall one lot of RIOMET ER (Metformin Hydrochloride for extended-release oral suspension), to the consumer level. The recall is due to the level of N-Nitrosodimethylamine (NDMA) being above the acceptable daily intake limit established by the U.S. FDA.

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

## Management Interview

### PNBHOUSING Management Interview

- ❑ Collection efficiency for the company (excluding the moratorium) increased to around 98% in July, from 96% in April 2020.
- ❑ In July the business was 70% of the BAU( Business as usual) period.
- ❑ The demand scenario for housing loans is likely to improve gradually in the months running up to March 31, 2021. Management expect retail disbursements of Rs 13,000 Cr in FY21. There has been pick up in the disbursement since June with all the branches being operational.
- ❑ Company is working on the improving asset quality, NIM and collections and will strive to have better growth than the industry.
- ❑ Company has launched ACE an innovative digital onboarding platform facilitating easier and safer approval and disbursal of loans with minimal physical interface.

### M&M Management interview

- ❑ Low levels of mechanisation, declining number of farm labourers, lower realisation from farm production and inaccessibility of institutional credit are some of the major challenges in the farm sector with the thematic play of technology and digitalisation as key components.
- ❑ Gathering pace of farm mechanisation: Farm mechanisation in India is in the initial stages, with the mechanisation level ranging from 40% - 45%, that is much lower than that in the developed economies, where mechanisation has reached beyond 90%.
- ❑ Hence, India is tractorised to some extent but not mechanised.
- ❑ Mechanisation is going to improve farm incomes, through lowering of cost and improvement of yields given the climate change is inevitable and is becoming erratic.
- ❑ The window of time available for farmers to do operations such as planting, harvesting, spraying is becoming shorter. In such a shorter window it is not possible for all farmers in an area to complete the job through labourers alone.
- ❑ Digital acceleration in rural India: The 3Vs - voice, video and vernacular - along with the increased digital thrust, are going to reduce information asymmetry in this sector as we go ahead.
- ❑ Rise of precision farming: In India, with agriculture increasingly becoming technology-intensive next-generation farming, tech solutions such as precision farming and digital technologies are expected to gain significant traction.
- ❑ Platformisation and ecosystem of startups: The layering of the platform with intelligent algorithms, including Artificial Intelligence (AI) and Machine Learning (ML), will facilitate improved productivity, digitisation of payments and help in monitoring of inventory.

### M&MFIN Management interview

- ❑ 4-5% of the customers are expected to opt for the restructuring however the company is yet to Finalise the contours of restructuring plan and expect the exercise to begin by October 2020.
- ❑ Moratorium was down to 30-32% in August from 75% in first phase of Moratorium. Despite availing the moratorium around 50% customers were repaying the installments.
- ❑ Management will look out for customers who were unable to pay installments during September as they are the one who will require moratorium.
- ❑ Tractor segment has done well, taxi operators, tourist dependent vehicles , school bus operators would need longer to recover from the impact of Covid-19.

### HEROMOTOCO Management interview

- ❑ Hero Motors Company will invest Rs.400-500 crore in its European bicycle and electric bike businesses with an aim to grow revenues from abroad five-fold over the next few years.
- ❑ The group will utilise the resources to scale up operations of its existing businesses in the UK and Europe and to acquire a new company in the continent for which talks are underway.

### AXISBANK Management Interview

- ❑ Talking on the matter of the reforms in the financial sector management said that the functioning of the PSU bank has not changed even after the consolidation or reduction in the government holding and they still have to carry the government agenda.
- ❑ Many customers who had taken moratorium have started paying and similar trend is expected when the restructuring takes place.
- ❑ As per the management government may not offer another stimulus package and the banks have to solve their problems themselves and banks that have not raised capital or cannot get refinance from other banks will struggle
- ❑ Management lauded RBI for imposing additional provisioning on the banks for restructuring loans. However they expressed reservations on the matter of inclusion of the startups in the priority sector lending category as not all banks want to lend to start ups as they don't want to lose the principal amount.
- ❑ Management believes that the RBI and government are moving in the right direction and are quite Pro-active but the current crisis is severe and very big.

## BULK DEAL

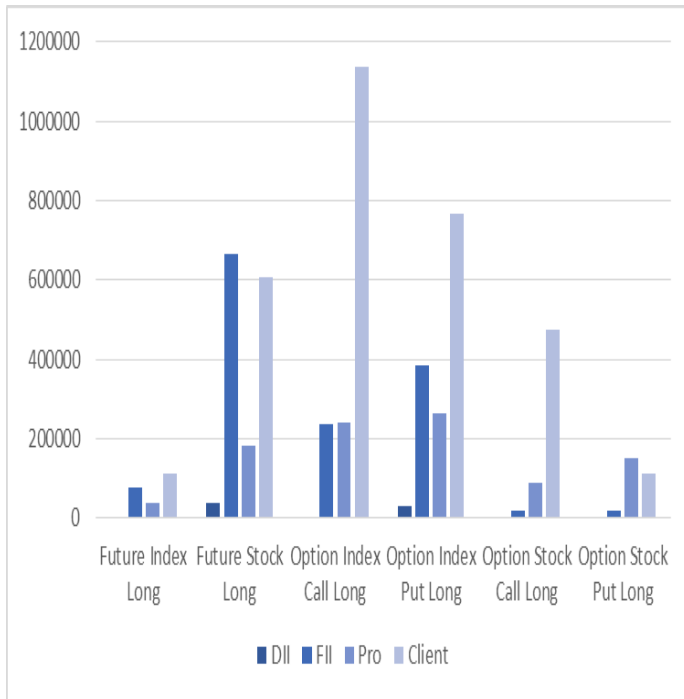
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	23-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	6,000	284
BSE	23-09-20	NIRMITEE	SAJANKUMAR RAMESHWARLAL BAJAJ	S	6,000	284
BSE	23-09-20	UNIDT	CAIRN OIL SOLUTIONS PRIVATE LIMITED	S	628,720	212.33
BSE	23-09-20	UNIDT	INDUS PORTFOLIO PRIVATE LTD.	B	120,000	209.92
BSE	23-09-20	TRANSFD	A.SURESH BABU	B	700	184.75
BSE	23-09-20	TRANSFD	A.SURESH BABU	S	1,050	184.75
BSE	23-09-20	TRANSFD	MAHENDRA SAMPAT PAWAR	S	802	184.75
BSE	23-09-20	TRANSFD	HARSHAD RASIKLAL SHETH .	S	798	184.75
BSE	23-09-20	TRANSFD	KUTHETHUR RAGHURAMADAS	B	1,000	184.75
BSE	23-09-20	TRANSFD	MANMADHAN NAIR GOPALAN NAIR	S	1,570	184.75
BSE	23-09-20	TRANSFD	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	1,164	184.67
BSE	23-09-20	TRANSFD	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	870	183.38
BSE	23-09-20	KDML	BLUE SKY ADVISORY SERVICES PRIVATE LIMITED	B	499,800	160
BSE	23-09-20	KDML	VIJAYKUMAR KHEMANI	S	499,800	160
BSE	23-09-20	TRANSPACT	ARYAMAN BROKING LIMITED	S	8,000	135
BSE	23-09-20	YASHO	ARYAMAN BROKING LIMITED	B	60,000	135
BSE	23-09-20	YASHO	SAJANKUMAR RAMESHWARLAL BAJAJ	S	60,000	135
BSE	23-09-20	TRANSPACT	SAJANKUMAR RAMESHWARLAL BAJAJ	B	11,000	134.86
BSE	23-09-20	TRANSPACT	OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED	S	9,000	133.5
BSE	23-09-20	TRANSPACT	PRATIK PARESH SHAH HUF	B	6,000	133
BSE	23-09-20	CHDCHEM	AJAY BANSAL	S	126,365	60.5
BSE	23-09-20	CHDCHEM	AJAY BANSAL	B	126,365	60.45
BSE	23-09-20	SATIN	MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V. (FMO)	B	1,424,030	56.1
BSE	23-09-20	SATIN	SBI EMERGING ASIA FINANCIAL SECTOR FUND PTE LTD	S	1,424,030	56.1
BSE	23-09-20	RONI	VIJAY BALASO KADAM	B	24,000	40.25
BSE	23-09-20	RONI	NOPEA CAPITAL SERVICES PRIVATE LIMITED	S	24,000	40.25
BSE	23-09-20	RONI	ARYAMAN BROKING LIMITED	B	42,000	40
BSE	23-09-20	RONI	SAJANKUMAR RAMESHWARLAL BAJAJ	S	42,000	40
BSE	23-09-20	CHANDRIMA	JIGNESH BALDEVBHAI SOLANKI	S	23,970	37.8
BSE	23-09-20	CHANDRIMA	DASHRATHBHAI MAHESHBHAI VADA	S	120,001	37.8
BSE	23-09-20	CHANDRIMA	JIGAR BHAILALBHAI KHALASH	S	16,700	37.8
BSE	23-09-20	CHANDRIMA	RAKHIBEN PARESHBHAI PATEL	S	22,000	37.8

## Corporate Action

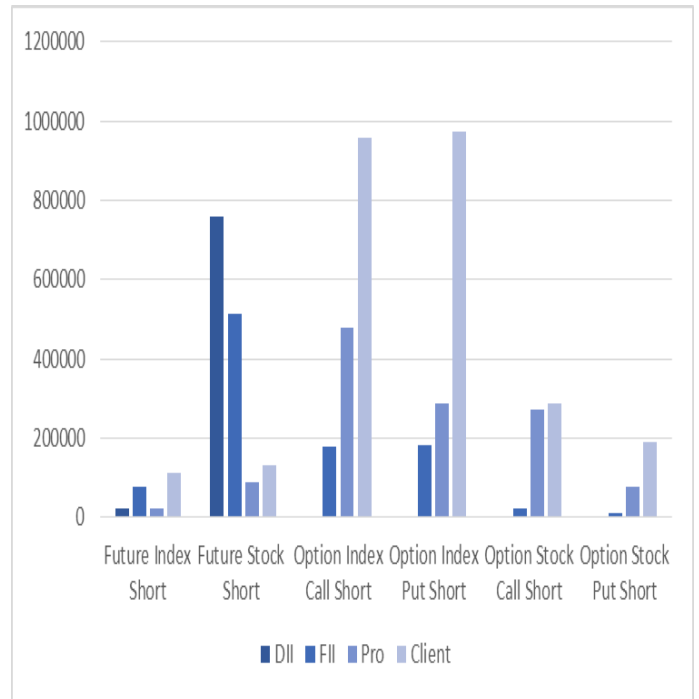
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	507717	DHANUKA	25-09-20	Buy Back of Shares	28-Sep-20
BSE	543064	SUVENPHAR	25-09-20	Bonus issue 1:1	28-Sep-20

## PARTICIPANT WISE OPEN INTEREST

### Long Position

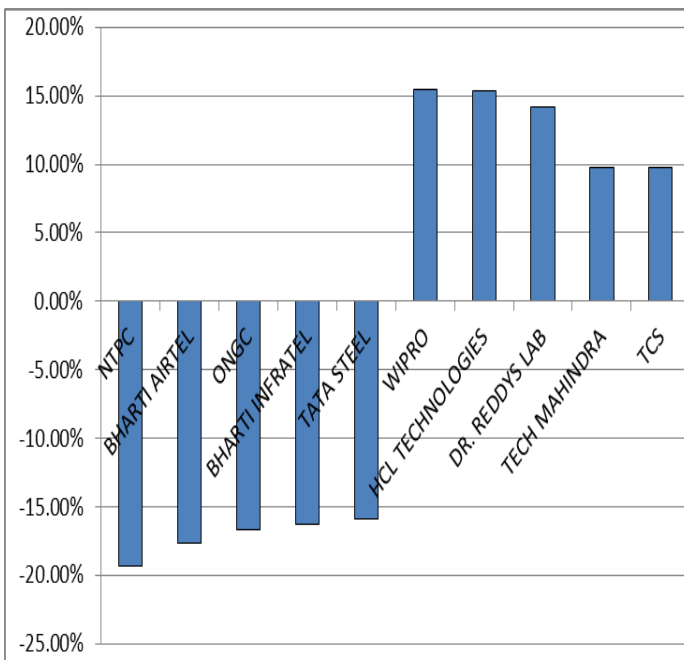


### Short Position

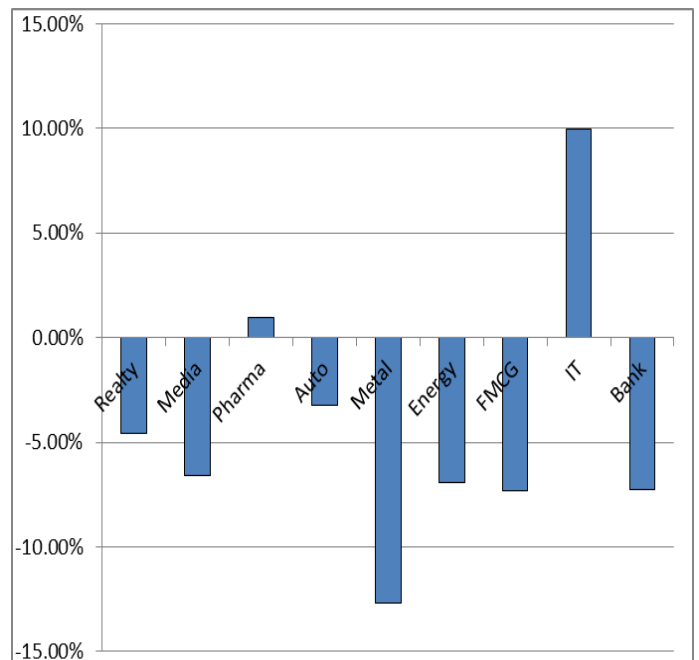


## MARKET MOVERS (1 MONTH CHANGE)

### 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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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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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