

NIFTY KEY LEVELS

Support 1 : 10800
Support 2 : 10650
Resistance1:11000
Resistance2:11100

Nifty Intraday Chart



Market Outlook

On monthly expiry, Nifty opened negative at 11011.00 and made a high of 11015.30. From there it moved towards the low of 10790.20 and closed negative at 10805.55 levels. All the sectoral indices traded with negative bias. India VIX closed positive by 12.32% at 23.58.

In line with the bearish sentiment prevailing in global markets, nifty opened below 11k and made a vertical fall towards 10800 which we have mentioned in our previous day outlook. This correction can be accelerated if nifty slips below 10750 mark which its next immediate support. Resistance stands at 11000 and 11100 mark.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	36,553.60	-2.96%
NIFTY	10,805.55	-2.93%
BANK NIFTY	20,456.85	-3.41%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,815.44	0.20%
NASDAQ	10,672.27	0.37%
CAC	4,762.62	-0.83%
DAX	12,606.57	-0.29%
FTSE	5,822.78	-1.30%
EW ALL SHARE	18,589.60	-2.74%

Morning Asian Market (8:30 am)

SGX NIFTY	10,906.20	0.61%
NIKKIE	23,249.00	0.70%
HANG SENG	23,405.00	0.40%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,904.00	0.80%
SILVER	59,629.00	1.95%
CRUDEOIL	42.04	0.57%
NATURALGAS	165.90	7.59%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.90	0.45%
RS./EURO	86.18	0.25%
RS./POUND	94.05	0.86%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.99	0.03%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-20	6302	8187	(1886)
Sep-20	108332	115466	(7134)
2020	1163441	1222785	(59345)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Sep-20	7839	7650	189
Sep-20	77522	81011	(3489)
2020	857274	791737	65537

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 ends higher: Dow up 52 pts; Nasdaq up 39 pts
- ❑ US weekly jobless claims miss; while New Home Sales data beat estimates
- ❑ SGX Nifty Fut trades at 10918 up 73 pts @ 7.25am IST today
- ❑ Asian indices started positive: Nikkei up 0.7%; HangSeng up 0.4%
- ❑ Europe markets ended lower yesterday with cut of 1%
- ❑ Gold trades at 2-month low near 1863\$/oz
- ❑ Brent trades 42.01\$/oz and WTI Nymex trades at 40.41\$/bbl
- ❑ Crude climbs on hopes of 2.4 Trl USD stimulus package
- ❑ Copper prices trades at 1-month low amid reducing demand
- ❑ Dollar Index falls from 94.44 to 94.30 vs 92 in early Sept
- ❑ RBI rejects 10000 crs OMO as RBI unwilling to pay higher yields
- ❑ IBC suspension for Covid related cases extended by 3 months
- ❑ KV Kamath: Don't expect a Fiscal push
- ❑ Nationwide Bandh against Farm bills by Farmers associations in UP, Haryana, Punjab, Telangana
- ❑ Y'day in cash seg: FII sold 1886 crs; DII bought 189 crs
- ❑ FII sold more than 8000 crs in last 4 sessions
- ❑ In Sept series Nifty lost 754 pts vs gains of 2069 pts in Jun to Aug series
- ❑ Nifty Sept-Oct Rollovers at 71% vs 79% (3-month avg)
- ❑ Nifty Open Interest at start of Oct series: 0.8crs shares (lowest in many months)
- ❑ Nifty OI at start of Sept 1.17 crs; Aug 1.04 crs; July 1.06 crs
- ❑ FII net long exposure in Index Futures at start of Oct series 44%
- ❑ Past Long exposures at start of series: Sept 75%; Aug 66%; July 42%
- ❑ Nifty change in last 3 Oct series: Oct'19 up 2.6%; Oct'18 down 7.8%; Oct'17 up 5.9%
- ❑ Nifty key levels: 10761 (200 DMA) and 10624 (100 DMA)
- ❑ BankNifty key levels: 22344 (50 DMA) and 21398 (100 DMA)
- ❑ BankNifty 20000 is last hope for bulls
- ❑ Delivery based selling: RIL 1000 crs; INFY 900 crs; L&T 800 crs
- ❑ Intraday traders: take 1st hour open-low as stoploss
- ❑ Granules: KKR, Bain Capital, Blackstone express interest in acquiring controlling stake
- ❑ TCS: Retail Chain, Maurices partners to build greenfield IT ecosystem
- ❑ RITES wins turnkey contract for construction of Road over bridges for Rs 206 crs
- ❑ Hudco achieves loan sanction level of Rs 2607 crs; FY21 loan at 3277crs as on Aug 31
- ❑ Hudco loan sanctions at 2x the amount in June

- ❑ **Centre extends suspension of proceedings under IBC by 3 months:** The government has extended the suspension of insolvency proceedings for any COVID-19 related default by a period of three months, effective from September 25. The Insolvency & Bankruptcy Code (IBC) was suspended for a period of six months with effect from March 25, 2020, by the government earlier, to protect those experiencing financial distress on account of the pandemic. This means that no insolvency proceedings can be initiated against any borrower for defaults arising on or after March 25, 2020, until such time that the IBC remains suspended. The government has now decided to further extend the suspension for another three months until the last week of December under the newly inserted Section 10A of the IBC.
- ❑ **RBI rejects all bids at first open market bond buy this year:** The Reserve Bank of India on September 24 rejected all the bids it received at its first outright open market purchase of bonds for this fiscal year, puzzling traders and investors. The RBI had planned to buy up to Rs 10,000 crore (\$1.35 billion) worth of six-year to 11-year papers at an open market operation. But despite receiving bids worth Rs 66,473 crore in total, it did not accept any of them.
- ❑ **Banks sanction loans worth Rs 1.77 lakh crore to 44 lakh MSMEs under credit guarantee plan:** The Finance Ministry on September 24 said banks have sanctioned loans of about Rs 1.77 lakh crore to 44.2 lakh business units 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, disbursement against the sanctioned amount stood at Rs 1,25,425 crore to 25.74 lakh MSME units till September 21.
- ❑ **I.T. Stocks:** Accenture's fourth quarter results were below analyst expectations. The company's CFO, in a conference call stated that it expects growth to be lower in the first half of FY21 (September-February) and that growth in the second half can range between single digits to low double-digits.
- ❑ **IRB Infra Developers:** Received completion certificate for Yedeshi-Aurangabad BOT project. The company will collect toll at full rates on this project.
- ❑ **RITES:** Awarded turnkey contract worth Rs 205.85 crore for construction of road over bridges in replacement of existing level crossings on competition basis from the Railway Board.
- ❑ **HUDCO:** Achieved loan sanctions worth Rs 2,607.12 crore and loan releases of Rs 3,277.04 crore, as on August 31, for FY21.
- ❑ **TCS:** To help build greenfield I.T. ecosystem for Maurices - a women's fashion-apparel retail chain in the U.S. and Canada.
- ❑ **GMR Infra:** Announces divestment of group's entire stake in Kakinada SEZ. To sell 51% stake to Aurobindo Realty for Rs 2,610 crore. Out of the total sum, Rs 1,600 crore will be received on the closing date while the rest will be received in the next 2-3 years, contingent upon certain agreed milestones. Proceeds will be used to pare debt.

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

Management Interview

SBIN Management Interview

- No Corporate with over Rs 1500 Cr exposure has approached the bank for restructuring and corporates are hesitant of getting the tag of 'restructured'. Bank does not expect huge retail restructuring.
- Management feels that bank will be able to grow at 8% for this year.
- LTV in housing loan segment is close to 60%.
- Things on the ground is not as bad as expected. Recovery in india will be linked to recovery in economy.
- Introduction of IBC has helped in case of stress in the corporate loans
- Bank is targeting monetization of SBI MF this year.

SHREECEM Management Interview.

- The Company is witnessing strong rural and government demand while real estate market remained slow.
- The Company is looking for inorganic growth only at rational cost.
- Cement demand in aug-20 remained higher than aug-19.
- The Company's volumes remained 5% YoY lower in 1HFY21 while cement prices remained higher by 3-4% vs. last year.
- Expected CAPEX for FY21-Rs. 800-900 cr. (30% lower)
- The Management is looking at buying East Bengal Football club in promoters personal capacity while the company will only be the sponser for East Bengal.

ET Energy CGD Summit Highlights

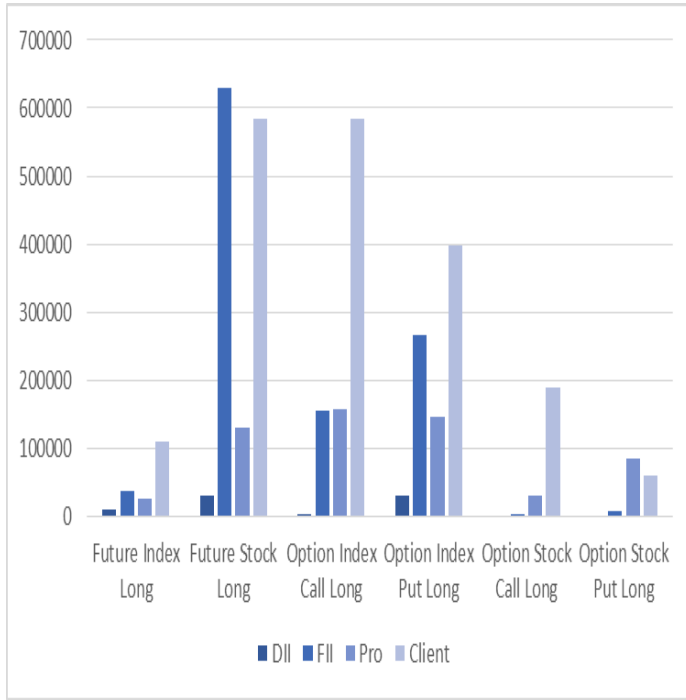
- Currently 2300 CNG station in India and it will be 10000 in next 10 years.
- Pre-paid meter installation will reduce working capital requirement of the CGD companies.
- LNG dispensing distribution business can be new avenue for the growth and for this no CGD license will required.
- PNGRB has decided to increase competition in CGD business by allowing the new players in existing authorized area.
- Power & Fertilizer will continue to drive the natural gas requirement along with CGD.
- Around 1 Lakh Cr investment is expected in next 7-8 years in CGD.
- The low domestic gas prices are good for the CGDs, Power and Fertilizer but not good for the producers.
- Tying up short to medium term gas supply contract at current prices will be good for the CGDs. There is modifiable contracts are available in the market.
- CGD companies are focuses on tier-II cities but the absence of the multi apartment buildings is key issue for the infrastructure development/penetration.
- Government has to develop environment for the equipment manufacturing in India to support CGD network expansion. There is delay/shortage of compressor in the market. Hence it led to slow development of infrastructure.
- Technology adoption is varying from company to company.
- Getting land for the CNG station in cities is big challenge.
- Delay in approval from municipal or any other government authority is big issues.
- Rs 7-8 investment required per CNG station.

BULK DEAL

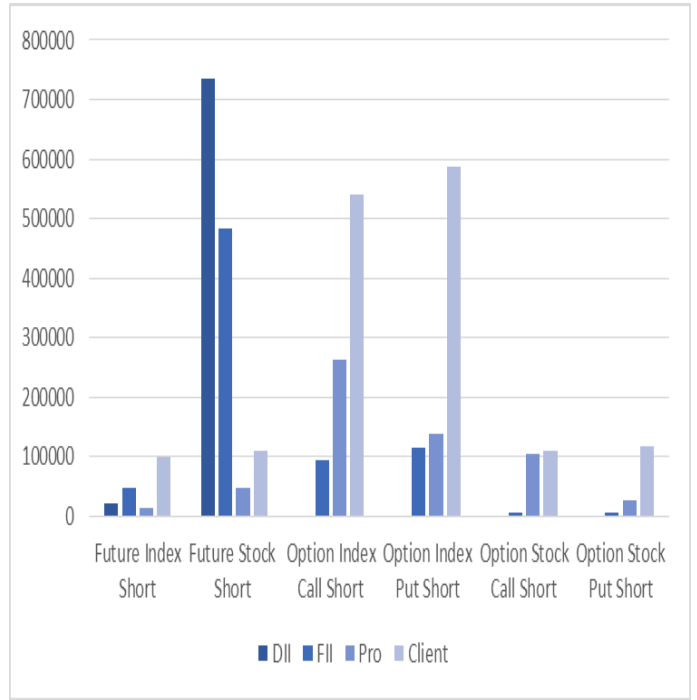
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	600	285
BSE	24-09-20	NIRMITEE	BABULAL VADILAL SHAH	S	15,600	280
BSE	24-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	4,800	280
BSE	24-09-20	NIRMITEE	JATIN NAGINDAS MEHTA	B	10,800	280
BSE	24-09-20	PACIFICI	MAHENDRA GIRDHARILAL WADHWANI	S	19,900	135.46
BSE	24-09-20	CHDCHEM	REENA SHARMA	S	52,614	61.7
BSE	24-09-20	CHDCHEM	AJAY BANSAL	S	106,815	61.7
BSE	24-09-20	CHDCHEM	REENA SHARMA	B	52,614	61.66
BSE	24-09-20	CHDCHEM	AJAY BANSAL	B	118,815	61.63
BSE	24-09-20	HIPPOCABS	INDRAJITBAID	B	18,000	51.75
BSE	24-09-20	PACL	PB STATE INDL. DEV. CORP. LTD.	S	185,000	45.93
BSE	24-09-20	PACL	NIPUN KHOSLA	S	208,212	45.18
BSE	24-09-20	SIMMOND	CLOVER TECHNOLOGIES PRIVATE LIMITED	S	63,992	45
BSE	24-09-20	SIMMOND	ADITYA MALKANI	B	66,500	45
BSE	24-09-20	VMV	NAVEEN GUPTA	B	30,000	42.39
BSE	24-09-20	VMV	NAVEEN GUPTA	S	30,000	42.32
BSE	24-09-20	CHANDRIMA	SHANKAR LAL KUMHAR	S	65,000	39.65
BSE	24-09-20	CHANDRIMA	SURESH YADAV	S	65,000	39.65
BSE	24-09-20	CHANDRIMA	FULABHAI BHITHOR	S	13,800	39.65
BSE	24-09-20	CHANDRIMA	RAJESHBHAI RAMANLAL RAJPUT	S	120,100	39.65
BSE	24-09-20	CHANDRIMA	DASHRATHBHAI MAHESHBHAI VADA	S	90,908	39.65
BSE	24-09-20	CHANDRIMA	DAYABEN MARVADI	S	14,679	39.65
BSE	24-09-20	CHANDRIMA	VIVEK KUMAR BHAUKA	B	12,000	39.65
BSE	24-09-20	CHANDRIMA	VIVEK KUMAR BHAUKA	B	25,000	39.65
BSE	24-09-20	CHANDRIMA	BHADRESH ROHITBHAI DABHI	S	16,000	39.64
BSE	24-09-20	IFL	VISHAL SHARMA	B	18,000	19.48
BSE	24-09-20	MNIL	DHARMIK NITINBHAI CHAUHAN	S	20,122	17.02
BSE	24-09-20	MNIL	DHARMIK NITINBHAI CHAUHAN	B	20,122	16.69
BSE	24-09-20	MNIL	SITA RAM	B	72,950	16.6
BSE	24-09-20	MNIL	PRAMOD AGARWAL	S	25,000	16.51
BSE	24-09-20	MNIL	JOSHIKA SARAF	S	30,000	16.5

PARTICIPANT WISE OPEN INTEREST

Long Position

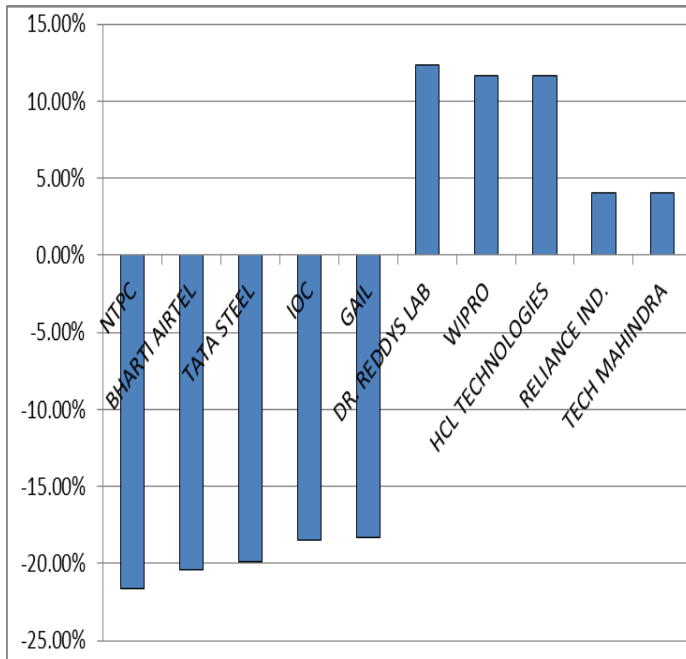


Short Position

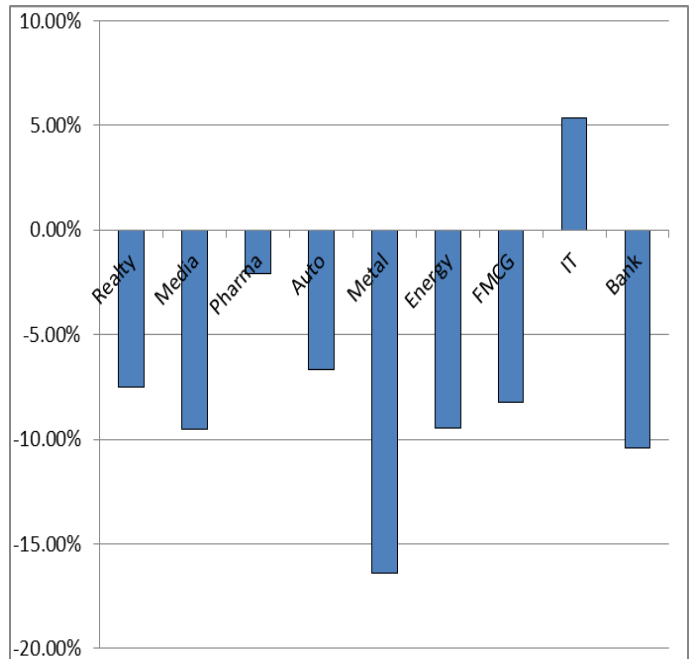


MARKET MOVERS (1 MONTH CHANGE)

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, www.bseindia.com.

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