

NIFTY KEY LEVELS

Support 1 : 10900
Support 2 : 10850
Resistance1:11150
Resistance2:11200

Nifty Intraday Chart



Market Outlook

On Friday, Nifty opened positive at 10910.40 and made a low of 10854.85. From there it moved towards the high of 11072.60 and closed positive at 11050.25 levels. All the sectoral indices traded with positive bias. India VIX closed negative by 11.68% at 20.67.

!!Index will trade in lower gap 10850 and higher gap 11150!!

Index is trading below 20 DMA (11350) and 50 DMA (11300) and it needs to close above these levels for a confirmation of original rally resumed till then one need to be cautious and selling on higher levels cannot be ruled out. Overall, Nifty can trade in a range of 20 DMA standing around 11350 marks and 200 DMA placed near 10800 levels for the coming week whereas strong movement on either side will decide directional action. Moreover, index can trade higher side towards 11150 to fill the gap whereas lower side support lies near lower gap placed around 10900.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,388.66	2.28%
NIFTY	11,050.25	2.26%
BANK NIFTY	20,982.35	2.57%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,173.96	1.34%
NASDAQ	10,913.56	2.26%
CAC	4,729.66	-0.69%
DAX	12,469.20	-1.09%
FTSE	5,842.67	0.34%
EW ALL SHARE	19,039.41	2.42%

Morning Asian Market (8:30 am)

SGX NIFTY	11,105.00	0.66%
NIKKIE	23,374.00	0.73%
HANG SENG	23,323.00	0.38%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	49,659.00	-0.49%
SILVER	59,027.00	-1.01%
CRUDEOIL	42.24	-0.40%
NATURALGAS	209.30	-1.83%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.61	-0.39%
RS./EURO	85.80	-0.44%
RS./POUND	93.99	-0.07%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.04	0.77%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-20	4383	6463	(2080)
Sep-20	112715	121929	(9215)
2020	1167824	1229248	(61425)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
25-Sep-20	4211	2140	2071
Sep-20	81733	83151	(1418)
2020	861485	793878	67608

Events Today

NIL

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- UTI Asset Management Company Ltd.**SUBSCRIBE****26-Sep-20**

UTI AMC is second-largest asset management company in India in terms of total asset under management (AUM) and eight largest in terms of mutual fund QAAUM. It operates different businesses which include Domestic mutual fund, Portfolio Management Services, International Business, Retirement Solutions, Venture Funds, and Alternative Investment assets. It manages 153 domestic mutual fund schemes, comprising equity, hybrid, income, liquid and money market funds. Company's Domestic Mutual Fund QAAUM was Rs 1336.3 billion as of June 30, 2020, which accounted for approximately 5.4% of the total QAAUM invested in all mutual funds in India. The issue is available at 4.2% Mcap/AUM and PE of 25.4x FY20 EPS, which is significant discount to listed peers. Considering future growth prospects in Mutual Fund industry, distribution reach and client relationships, we recommend Subscribe for longterm investors.

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.

- ❑ US markets ended strong: Dow and S&P500 up 1.5%; Nasdaq up 2.26%
- ❑ SGX Nifty Fut trade at 11120 up 80 pts @ 7.25am IST today
- ❑ Asian Indices strong: Hangseng and Shanghai up 0.5%
- ❑ Dollar Index trades higher 94.55
- ❑ Crude & Base metals prices falls
- ❑ Prez Kovind gives consent to Agri Farm Reforms bills
- ❑ India Covid cases near 60 lakhs; however recovery stands better
- ❑ Supreme Court to hear Interest waiver case today
- ❑ NCAER: YoY growth to remain negative throughout Q2, Q3, Q4; FY21 GDP will decline by 12.6%
- ❑ On Friday cash seg: FII sold 2080 crs; DIIs bought 2070 crs
- ❑ FII net sold 10500 crs last week in cash segment
- ❑ Index Futures: FII net long exposure stands at 54%
- ❑ Index Futures: FII added 9691 longs; reduced 7090 shorts
- ❑ Index Calls: FII added 40222 longs; added 13858 shorts
- ❑ Index Puts: FII added 18895 longs; added 39573 shorts
- ❑ Oct Expiry: Nifty Open Interest reduced 2.85%; sheds 2.29 lkh shares
- ❑ Oct Expiry: BankNifty Open Interest reduced 7.85%; sheds 1.3 lkh shares
- ❑ Nifty defended 200 DMA of 10760 last week
- ❑ Nifty immediate major resistance at 11180 – 11250 zone
- ❑ TataConsumer clarifies reports of bid for Coffee Day's vending biz are speculative
- ❑ NCL Industries terminates JV with Qingdao Xinguangzheng Steel, China
- ❑ JSW Energy receives LoA for total blended wind capacity of 810 MW
- ❑ Nalco MoU with Numaligarh Refinery to supply calcined petroleum coke
- ❑ ThomasCook board approves withdrawal of buyback; will proceed to apply to SEBI
- ❑ ITC & GodfreyPhilip: Maharashtra bans selling of loose cigarettes
- ❑ Indoco Remedies: launched FEVINDO 400 (Favipiravir 400 mg tablets)
- ❑ DrReddy's launches Dimethyl Fumarate Delayed-Release capsule in US

- ❑ **India's crude steel output falls over 4% to 8.48 MT in August: World Steel Association:** India's crude steel production fell over 4 percent to 8.478 million tonnes (MT) in August 2020, according to the World Steel Association (world steel). The country had produced 8.869MT of crude steel during the same month last year, the global industry body said in its latest report. However, global steel output has started showing a positive trend, the data showed. World crude steel production for 64 countries reporting to the world steel was 156.244MT in August 2020, registering a rise of 0.6 per cent compared to August 2019," the world steel said.
- ❑ **India's forex reserves up by \$3.378 billion to record \$545.038 billion:** The country's foreign exchange reserves increased by \$3.378 billion to touch a lifetime high of \$545.038 billion in the week ended September 18, RBI data showed. In the previous week ended September 11, the reserves had declined by \$353 million to \$541.660 billion. During the reporting week, the forex kitty rose mainly due to an increase in foreign currency assets (FCA), a major component of the overall reserves. FCAs swelled by \$3.943 billion to \$501.464 billion in the reporting week, the central bank data showed.
- ❑ **Finance Ministry On PSBs:** The Finance Ministry is likely to provide capital support from the Rs 20,000 crore fund approved by Parliament in recently concluded session to some Public Sector Banks (PSBs) in the third quarter itself. Parliament approved Rs 20,000 crore for PSB capital infusion as part of the first batch of Supplementary Demands for Grants for 2020-21 which sought additional spending of a record Rs 2.35 lakh crore primarily to meet expenses for combating the COVID-19 pandemic. The fund infusion would be for meeting regulatory capital requirements if the need arises in the October-December quarter, sources said.
- ❑ **Lakshmi Vilas Bank:** The bank in a statement on Sunday evening said that its Liquidity Coverage Ratio is currently at 262% as compared to a minimum 100% required by the RBI. The bank continues to enforce cost reduction measures of both direct and indirect costs. Provision Coverage Ratio at 72.6% as compared to 70% prescribed under the Prompt Corrective Action framework. The bank will continue to evaluate proposed amalgamation of the 'Clix Group' with itself. This comes after shareholders rejected the appointment of seven directors, including the CEO at its AGM on September 25. The bank has assured depositors that its senior management along with the Board of Directors will continue to run the day-to-day operations of the bank until a new Managing Director is appointed.
- ❑ **Premier Explosives:** Gets arms license from the Arms License Issuance Authority department to manufacture all types of warheads and fuses. The license enables the company to enter into new businesses.
- ❑ **JSW Energy:** Arm JSW Solar received a Letter of Award for total blended wind capacity of 810 MW from Solar Energy Corporation to set up 2,500 MW ISTS-connected blended wind power projects.
- ❑ **Indoco Remedies:** Launched Favipiravir tablets used in the treatment of Covid-19.
- ❑ **Dr Reddy's Laboratories:** Launched Tecfidera tablets in the U.S. markets.
- ❑ **Reliance Industries:** Reliance Retail gets subscription amount of Rs 7,500 crore from Silver Lake for 1.75% stake.
- ❑ **Berger Paints:** CEO Abhijit Roy stated that sales for Q2FY21 will be higher than the previous quarter while Q3 sales will be better than the second quarter. He also said that sales in the upcountry markets have been better than metro cities and that the company is not scaling back capex plans.
- ❑ **Escorts:** Says joint venture with Kubota Corporation has begun commercial production of Kubota Tractors from September 25.
- ❑ **HDFC Bank:** The private lender is targeting a ten-time increase in the number of small merchants it serves to 20 million in the next three years, sources said
- ❑ **Hero MotoCorp:** Harley Davidson and Hero MotoCorp are likely to sign a distribution partnership in the coming days, said sources.

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

Management Interview

MARUTI: Management interview

- According to management, in absence of uniform policy the manufacturing industries has never grown in appropriate manner.
- COVID highlighted weakness in manufacturing, made them realize need for self-reliance.
- It has always known need for ease of doing business. Ease of doing business is subset of reducing managing costs.
- There is a lot of things to be done for India for becoming competitive in manufacturing sector.

JYOTHYLAB Management Interview

- The Company has taken a price cuts in a range of 6-8% in fabric care portfolio and also 85% of company's business is better than pre-COVID Level.
- As of now then company has already reached to pre-COVID level both in terms of demand and supply and all the 27 factories are running at 100% capacity.
- The Company has seen recovery in fabric care from June while Post wash fabric care will take one more quarter to recover to pre-COVID levels.
- The Company has witnessed better traction in dish wash and personal care in last 2-3 months and is continuing as of now.
- The Company will maintain EBITDA margin in a range of 15-16%.
- For the Company rural growth has been growing better than urban.
- Expected Ad & P spends of the company is in a range of 12-14% of sales for FY21 and Ad spends are going back to normalcy as of now.
- The Management expects a near term focus on volumes over EBITDA.
- The Raw material prices has remained at all-time low and companies are passing on the benefits to consumers.

CUB Management Interview

- Management believes that 5-6% of the book could require rescheduling or restructuring.
- Majority of the accounts that are expected to slip are accounts which had problems even before the lockdown or moratorium was there. There were some incremental slippages which were factored in.
- Transactions have reached around 80-85% of the Pre-Covid Levels and are firming up.
- Things are not as bad as they seemed at the start of the lockdown.

M&MFIN Management Interview

- On the liquidity front company has made liquidity tie up with various sources and it is the reason why company has not opted for the moratorium from banks and timely repaid all the liabilities.
- Talking about asset quality management highlighted that the given the market condition some of the segment like fleet operator segment in the commercial vehicle, taxi aggregators, the vehicles that are functional in tourist segments and school bus operations will take more time to recover but if these segments are supported well through restructuring programme they will not create big asset quality programme.
- 15-20% of the collections are coming through digital means.
- Company is trying to provide a solution to the customers and adopt a partnership approach rather than a financier and a customer individual approach that has been practiced for a long time.
- Out of the 75% customers who had opted for the moratorium in the start, 40-60% are paying the installments regularly.

BULK DEAL

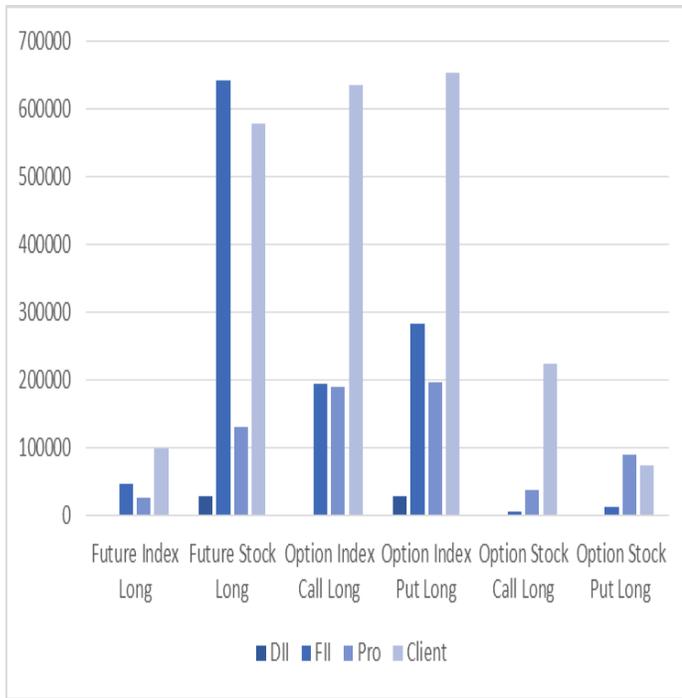
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	25-09-20	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	B	66,002	13.59
BSE	25-09-20	ALEXANDER	HEMLATABEN ROHITKUMAR PANDYA	S	22,700	13.42
BSE	25-09-20	ALEXANDER	HEMANG BHAGWANDAS SHAH	B	50,000	13.29
BSE	25-09-20	ANDHRAPAP	INTERNATIONAL PAPER INVESTMENTS(LUXEMBOURG) S A R L	S	1,113,004	177.51
BSE	25-09-20	ANDHRAPAP	SUNDARAM MUTUAL FUND	B	520,000	177.5
BSE	25-09-20	CHANDRIMA	RAJESHBHAI RAMANLAL RAJPUT	S	27,900	41.6
BSE	25-09-20	CHANDRIMA	VIJENDER ANUGU	B	12,238	41.6
BSE	25-09-20	CHANDRIMA	SHANKAR LAL KUMHAR	S	38,850	41.6
BSE	25-09-20	CHANDRIMA	SUNIL KUMAR	S	85,250	41.6
BSE	25-09-20	CHANDRIMA	SURESH YADAV	S	114,714	41.6
BSE	25-09-20	CHANDRIMA	KAMLESHKUMAR BIPINCHANDRA PARMAR	S	25,050	41.6
BSE	25-09-20	CHANDRIMA	SALEJ VIJAYBHAI MAKWANA	S	56,000	41.6
BSE	25-09-20	CHANDRIMA	ARUMUGASUNDARAMSORNAMUTHU	B	19,089	41.6
BSE	25-09-20	CHDCHEM	JAGDISH PRASAD ARYA	B	164,842	62.85
BSE	25-09-20	CHDCHEM	JAGDISH PRASAD ARYA	S	161,842	62.9
BSE	25-09-20	FRANKLININD	BHARATKUMAR DHIRUBHAI RUPALA	S	23,000	9.81
BSE	25-09-20	HIPPOCABS	PRIYANKA VIJAYKUMAR SHARMA	B	10,800	46.6
BSE	25-09-20	HIPPOCABS	POOJABEN HARIPRAKASH SHARMA	B	10,800	46.6
BSE	25-09-20	HITKITGLO	WEBNET INFOWAYS LTD	S	430,000	0.26
BSE	25-09-20	HITKITGLO	GLIMMER ENTERPRISE PRIVATE LIMITED	B	427,599	0.26
BSE	25-09-20	INDIGRID	LARSEN & TOUBRO LIMITED	B	16,668,099	103.95
BSE	25-09-20	INDIGRID	L & T WELFARE COMPANY LIMITED	S	5,094,495	103.95
BSE	25-09-20	INDIGRID	L ANT EMPLOYEES WELFARE FOUNDATION PRIVATE LIMITED	S	11,573,604	103.95
BSE	25-09-20	MNIL	SUSHIL KUMAR	B	36,800	17.5
BSE	25-09-20	MNIL	T S AND SONS HUF	S	30,000	17.5
BSE	25-09-20	NHCFOODS	MAHENDRA GIRDHARILAL WADHWANI	S	73,610	10.35
BSE	25-09-20	NHCFOODS	NAVROZE SHIAMAK MARSHALL	B	100,000	10.39
BSE	25-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	12,000	293.2
BSE	25-09-20	NIRMITEE	PARESHKUMAR SHAH PRATIK	S	9,600	294
BSE	25-09-20	ORIENTTR	SANGEETA SULTANIA	B	293,000	1.98
BSE	25-09-20	ORIENTTR	PRAMOD KUMAR SULTANIA	B	300,000	1.98
BSE	25-09-20	ORIENTTR	AUSHIM KHETARPAL	S	321,720	1.98
BSE	25-09-20	PACL	CAMEL FOODS PVT. LTD.,	B	154,550	45.64
BSE	25-09-20	PACL	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	521,692	45.53
BSE	25-09-20	PACL	CAMEL FOODS PVT. LTD.,	S	219,900	46.32
BSE	25-09-20	PACL	PB STATE INDL. DEV. CORP. LTD.	S	2,000,000	45.61
BSE	25-09-20	PACL	VINOD FOJMALJI KOTHARI HUF .	B	172,705	46.01
BSE	25-09-20	PACL	WEST & BEST TRADING PRIVATE LIMITED	B	300,000	45.58
BSE	25-09-20	PACL	WEST & BEST TRADING PRIVATE LIMITED	S	202,000	46.65
BSE	25-09-20	PURPLE	BHARATKUMAR DHIRUBHAI RUPALA	S	61,250	19
BSE	25-09-20	REGENCY	NIKHIL KAKKAR	B	3,014	30.42
BSE	25-09-20	REGENCY	NIKHIL KAKKAR	S	32,185	30.46
BSE	25-09-20	TRANSFD	SUREKHA ARVIND SHAH	S	1,350	192.02
BSE	25-09-20	TRANSFD	SOMARAJU SUBRAHMANYA KEDARASETTY	B	1,100	192
BSE	25-09-20	TRANSFD	NARESH RAJESH SAMBA	S	752	189.45
BSE	25-09-20	VIKASPROP	SONY SEBASTIAN	B	2,995,999	2.59
BSE	25-09-20	VMV	RAMESH R VYAS	B	30,000	42.05
BSE	25-09-20	VMV	RAMESH R VYAS	S	25,000	42.1
BSE	25-09-20	WAA	RAM KUMAR SHEOKAND	B	96,000	41.65

Corporate Action

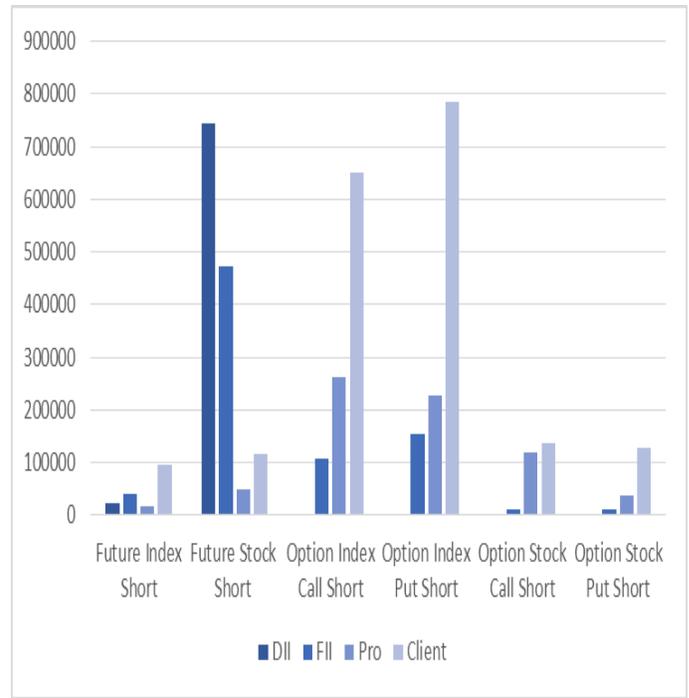
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	540222	LAURUSLABS	29-09-20	Stock Split From Rs.10/- to Rs.2/-	30-Sep-20
BSE	541556	RITES	29-09-20	Buy Back of Shares	30-Sep-20

PARTICIPANT WISE OPEN INTEREST

Long Position

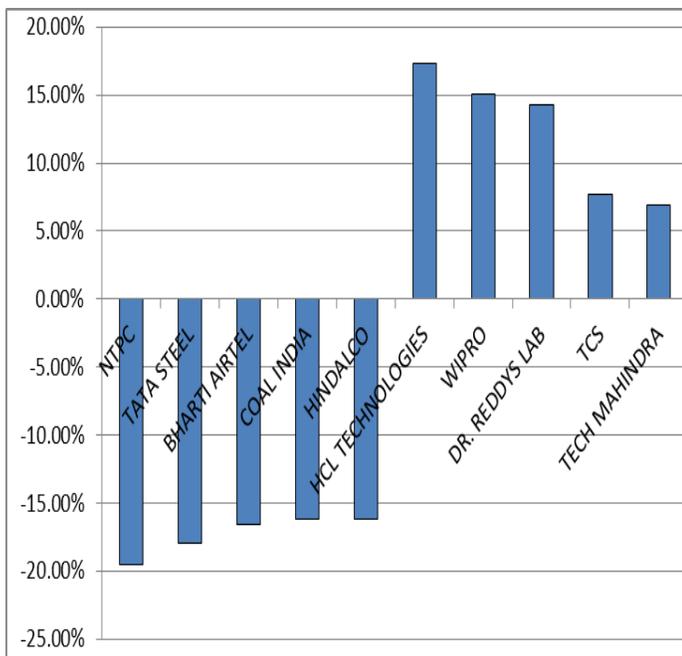


Short Position

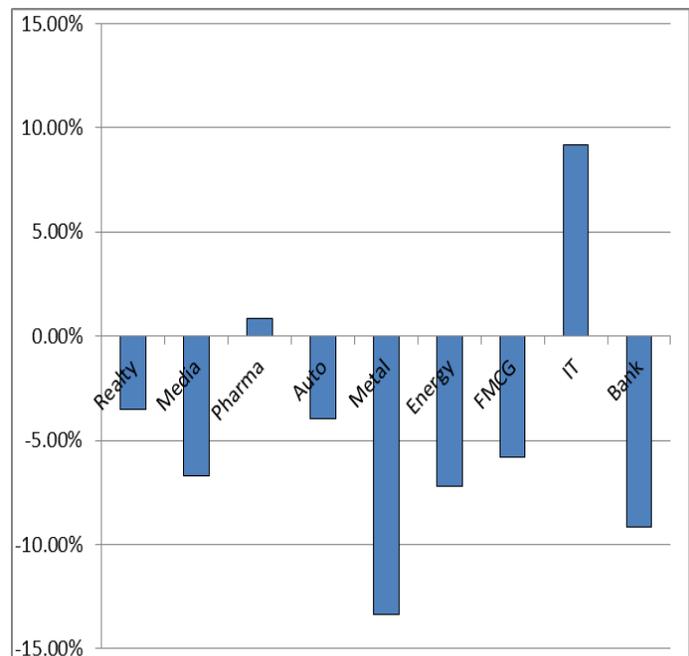


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Economic Calendar					
Country	Monday 28th Sept 2020	Tuesday 29th Sept 2020	Wednesday 30th Sept 2020	Thursday 01st Oct 2020	Friday 02nd Oct 2020
US		Goods Trade Balance, Retail Inventories Ex Auto, CB Consumer Confidence	API Weekly Crude Oil Stock, ADP Nonfarm Employment Change, Crude Oil Inventories	Initial Jobless Claims, Manufacturing PMI	Nonfarm Payrolls, Unemployment Rate, Factory Orders
UK/EUROPE	ECB President Lagarde Speaks		Current Account, GDP, CPI,	Manufacturing PMI, Unemployment Rate	CPI
INDIA			Current Account, Infrastructure Output, Foreign Debt (USD), Federal Fiscal Deficit	Interest Rate Decision, Cash Reserve Ratio, Cash Reserve Ratio	Holiday India - Mahatma Gandhi Jayanthi

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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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