

NIFTY KEY LEVELS

Support 1 : 11100
Support 2 : 11070
Resistance1:11260
Resistance2:11350

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11140.85 and made a low of 11099.85. From there it moved towards the high of 11239.35 and closed positive at 11227.55 levels. All sectoral indices traded with positive bias. India VIX closed negative by 5.33% at 19.57.

Domestic market witnessed good rebound in sync with global markets and logged strong gain for the second consecutive session. It formed a long green candle with an upside gap opening and the said bullish- gap remains unfilled. This is a positive indication and if this gap remains unfilled for the next two-three sessions, it could fuel this rally further upward. Immediate resistance stands at 11260 above which it can extend up to 11320-11350 zone (100 SMA+ 61.8% Fibonacci retracement). For the time being, the support on the downside can be expected in the bullish gap zone of 11100-11070 is registered.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,981.63	1.59%
NIFTY	11,227.55	1.60%
BANK NIFTY	21,665.50	3.26%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,584.06	1.51%
NASDAQ	11,117.53	1.87%
CAC	4,843.27	2.40%
DAX	12,870.87	3.22%
FTSE	5,927.93	1.46%
EW ALL SHARE	19,377.34	1.77%

Morning Asian Market (8:30 am)

SGX NIFTY	11,253.50	0.10%
NIKKIE	23,399.00	-0.48%
HANG SENG	23,470.00	-0.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,133.00	0.95%
SILVER	60,396.00	2.32%
CRUDEOIL	42.53	-0.84%
NATURALGAS	205.00	-2.05%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.78	0.24%
RS./EURO	85.85	0.06%
RS./POUND	94.50	0.55%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.06	0.30%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Sep-20	4415	4441	(27)
Sep-20	117129	126371	(9242)
2020	1172238	1233690	(61452)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
28-Sep-20	3041	2499	542
Sep-20	84774	85650	(876)
2020	864526	796376	68150

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- Mazagon Dock Shipbuilders Ltd**SUBSCRIBE****28-Sep-20**

Mazagon Dock Shipbuilders Ltd (MDSL) is miniratna-1 defence PSU and largest shipyard with capacity of 40000 DWT (dead weight tonnage). It operates in two segments i.e. (1) shipbuilding (building and repair of naval ships); and (2) submarine and heavy engineering. Currently, it has order book worth Rs 54000 crs. The company has sustained growth in its topline with consistent dividend paying track record. The issue is offered at PE of 6.7x of FY20 earnings (diluted basis) which is discount to its listed peers. The investors looking for defence play may subscribe for long term investments.

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. Its 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.

- ❑ US markets ends higher with gains of 1.5% on major indices
- ❑ SGX Nifty Fut trades at 11248 up 1 pts at 7.25 am IST today
- ❑ Asian mkt trades mixed: Nikkei down 127 pts; HangSeng up 37 pts
- ❑ European indices ended with gains of 1.5% to 3.2% yesterday
- ❑ Crude trades lower: Brent at 42.18\$; Nymex WTI at 40.28\$ per bbl
- ❑ Dollar Index cooled off from 94.15 from 94.75 yesterday
- ❑ US Election: 1st of 3 scheduled debate between Trump and Biden today
- ❑ US: Signs of Democrats to unveil a \$2.2 Trln stimulus pkg
- ❑ Covid total death toll mark crosses 1 mln mark globally
- ❑ Y'day in cash seg: FII sold 27 crs; DII bought 542 crs
- ❑ Index Futures: FII added 9237 longs; added 201 shorts
- ❑ Index Futures: FII net long exposure stands at 58%
- ❑ Nifty major support 10750 – 10800 zone (200 DMA)
- ❑ Nifty key resistance at 11300 – 11350 (100 SMA+ 61.8% Fibonacci retracement)
- ❑ BankNifty up 1200 pts in 2 days: may see another 500 – 600 pts rally
- ❑ YTD: Nifty -8%; BankNifty -33%; Nifty IT +26%; Nifty Pharma +47%
- ❑ IPO Opens today: UTIAMC and Mazagon Dock
- ❑ SRF: DGTR recommends anti-dumping duty on R32 imports from China
- ❑ CosmoFilms: Launches new BOPP – Fragranced Packaging Film
- ❑ Shalby receives nod to raise funds via equity, warrants or GDR upto 117 crs
- ❑ Kalpataru Power divestment of Jhajjar KT Transco completed

- ❑ **RBI extends MSF facility for banks until March next year:** The Reserve Bank of India (RBI) on September 28 said it has extended the marginal standing facility (MSF) relaxation for banks until March 31. Earlier, this facility was given till September 30. Under MSF facility, banks are allowed to avail of funds by dipping into the Statutory Liquidity Ratio (SLR) by up to an additional one percent of net demand and time liabilities (NDTL), i.e., cumulatively up to 3 percent of NDTL. With a view to providing comfort to banks on their liquidity requirements as also to enable to continue to meet LCR requirements, it has been decided to continue with the MSF relaxation for a further period of six months, i.e., up to March 31, 2021," the RBI said.
- ❑ **Govt On GST Compensation:** According to government sources, North Block is readying a draft Bill to amend the GST Compensation Act, which would enable the government to extend the levy of cess on sin and luxury goods by 2 years. Government sources said, "The draft amendment is to propose an extension of the cess from current June 2022 to June 2024, to pay off the borrowings to compensate states, for their guaranteed 14% revenue, which was promised at the time of rollout of GST." With the roll-out of GST from July 2017, a cess was levied on sin and luxury goods for five years to compensate the states for 14 percent revenue growth as states agreed to subsume their taxes in one common tax pool.
- ❑ **BPCL:** Capex for FY21 seen at Rs 8,000 crore as diesel consumption is still below pre-Covid-19 levels. Management says government trying to complete privatisation by end of FY21. Decision on sale of treasury stock via bulk or block deal likely by October 15. The company is in talks with Bharat Oman Refinery for acquiring the remaining stake in the venture. GRMs for Q2FY21 likely to be superior on a sequential basis. Oil India-Engineers India are interested to buy the Numaligarh refinery, according to the company.
- ❑ **Symphony:** Launched universal packaged air-coolers for industrial and commercial applications.
- ❑ **Anuh Pharma:** Received approval from WHO-Geneva for prequalification for pyrimcthamine API which is used as an anti-malarial drug.
- ❑ **Infosys:** The company's subsidiary EdgeVerve Systems has signed a partnership with Minit, a leader in process mining, to help its clients accelerate process excellence.
- ❑ **Cosmo Films:** Launched BOPP fragranced packaging films.
- ❑ **Dr Lalchandani Labs:** Company to further expand current testing capacities with installation of additional high throughput machine, automatic systems, hiring of additional manpower and increased working hours to 24*7.
- ❑ **SRF:** DGRT Initiates anti-dumping probe on HFC Component R32 imported from China
- ❑ **VEDANTA:** Reverse book building for delisting starts Oct 5 & closes on Oct 9.
- ❑ **Kalpataru Power** divestment of Jhajjar KT Transco completed

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

Management Interview

MARUTI Management interview

- The company remains bullish on the long-term growth prospects of the domestic automobile industry despite challenges in the short-term.
- The demand for automobiles in the long term depends upon the economic growth of the country. # The management is bullish about the growth in long run but in the short term, they are finding it difficult to predict.
- Pre-COVID-19 level: in terms of sales and production, there is still a long way to reach normal figures.
- The company is way away from the normal volumes. However, when compared with last August or last July the sales have been better because last year the base was very low.
- There can be a COVID-19 vaccine led upside or an infection related downside. If there is second wave, (there might be) lockdowns, we don't know. So it has become very difficult to predict what will be the final sentiment.
- The company is ramping up production this month in order to enhance stock at retail level to take care of festive demand. In terms of sales network, around 3,000 outlets (97%) were now open.
- The company is trying to focus on things which are in their control to bring the cost down by reducing the component and overhead costs, improve productivity etc to bring down the cost for the customers.
- The company is trying to push volumes in SUV space through Vitara Brezza and S-Cross.
- The company is yet to decide on price hike. There is pressure in terms of profitability, input costs, currency movement but, they also have to see that on the market side volumes have come down.

BANDHANBNK Management Interview

- Management said that in the Pre-Covid period bank had the collection efficiency of 98% in micro loans which they expect they will get back to by the end of third quarter.
- Bank is on track to achieve 90% collection efficiency by the end of September. The collection efficiency is increasing day by day.
- Major reason for improvement in loan repayment in rural areas are that the agriculture and agri-allied sectors have been performing better and farmers are getting good prices for their produce, And, in urban areas and metros, opening up of small businesses has ensured restoration of supply chains.

BULK DEAL

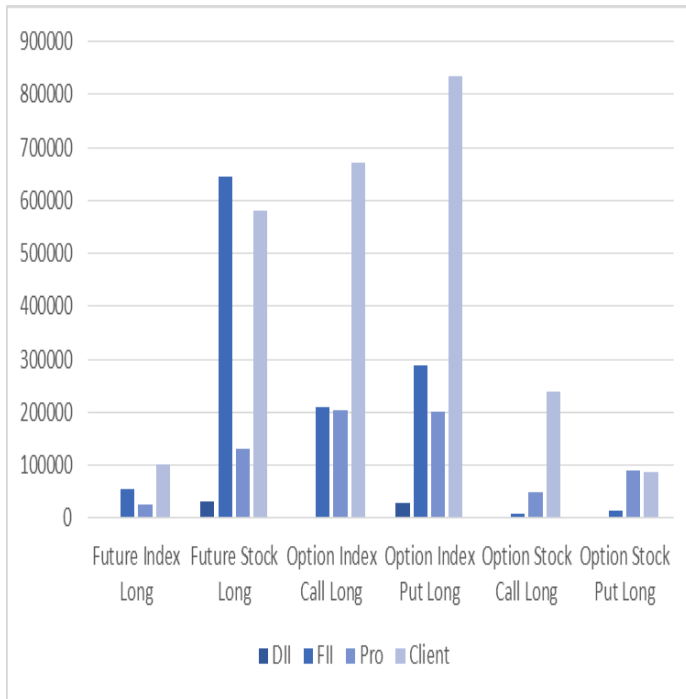
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	28-09-20	ADVAIT	NNM SECURITIES PVT LTD	B	36,000	51.66
BSE	28-09-20	ADVAIT	NNM SECURITIES PVT LTD	S	10,000	52.25
BSE	28-09-20	BIBCL	ALPHA LEON ENTERPRISES LLP	B	250,016	28.36
BSE	28-09-20	BIBCL	ALPHA LEON ENTERPRISES LLP	S	16	28.32
BSE	28-09-20	COMFINCAP	NEXTEL GARMENTS PRIVATE LIMITED	S	70,000	3.92
BSE	28-09-20	COMFINCAP	SHYAMSURAT RAJBALI SINGH	B	68,800	3.92
BSE	28-09-20	DARJEELING	ROSHAN AUGUSTINE CHRISTIAN	S	19,000	3.55
BSE	28-09-20	DARJEELING	DHARMENDRA CHOTALAL SHAH	B	19,000	3.55
BSE	28-09-20	GOYALASS	GADDAM MADHAVI	B	234,925	0.82
BSE	28-09-20	GOYALASS	NAKUL ASHOK JAIN	S	450,000	0.81
BSE	28-09-20	JINAAM	JHAVERI TRADING AND INVESTMENT PVT LTD	B	182,000	5.5
BSE	28-09-20	MAXHEALTH	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	S	16,712,104	108.88
BSE	28-09-20	MAXHEALTH	SMALLCAP WORLD FUND INC	B	11,400,000	108.75
BSE	28-09-20	MFSL	MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED	S	4,333,000	600.7
BSE	28-09-20	MNIL	KABIR SHRAN DAGAR	B	26,960	17.64
BSE	28-09-20	MNIL	T S AND SONS HUF	S	30,000	17.65
BSE	28-09-20	PACL	WEST & BEST TRADING PRIVATE LIMITED	B	265,551	45.84
BSE	28-09-20	PACL	WEST & BEST TRADING PRIVATE LIMITED	S	363,551	45.63
BSE	28-09-20	PACL	PB STATE INDL. DEV. CORP. LTD.	S	900,000	45.78
BSE	28-09-20	PACL	TENET BIO PHARMA PRIVATE LIMITED	S	200,000	45.22
BSE	28-09-20	PACL	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	B	297,598	45.71
BSE	28-09-20	PECOS	GAURANG PARMANAND SHAH	B	40,000	28
BSE	28-09-20	PECOS	WEALTH FIRST PORTFOLIO MANAGERS PVT LTD.	S	40,000	28
BSE	28-09-20	RESONANCE	VISTA FINANCE & LEASING PRIVATE LTD	S	64,248	44.79
BSE	28-09-20	SAGARPROD	MILIND RAJNIKANT VORA	B	77,075	4.89
BSE	28-09-20	SAGARPROD	MILIND RAJNIKANT VORA	S	225,929	5.11
BSE	28-09-20	SHIVA	ROSHAN AUGUSTINE CHRISTIAN	S	170,900	0.54
BSE	28-09-20	SHIVA	DHARMENDRA CHOTALAL SHAH	B	160,930	0.54
BSE	28-09-20	YASHPAKKA	AEGIS INVESTMENT FUND	B	200,000	56.9

Corporate Action

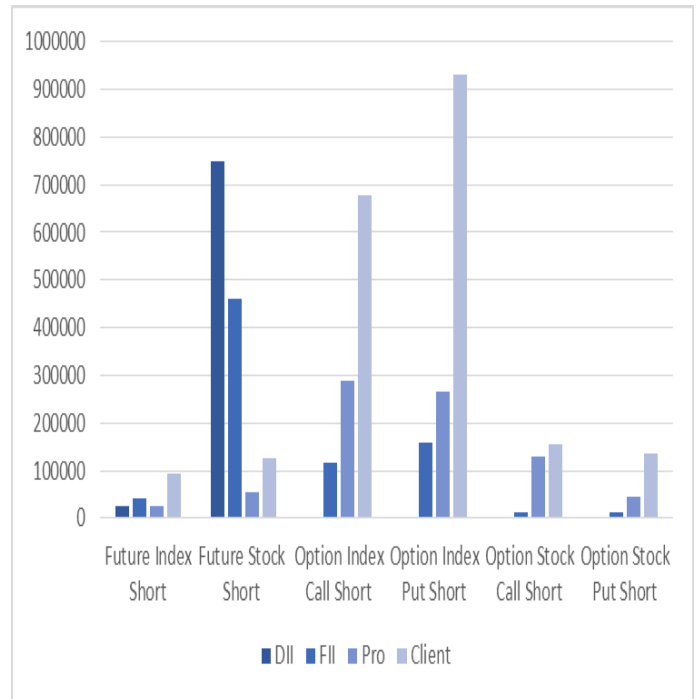
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524348	AARTIDRUGS	30-09-20	Bonus issue 3:1	01-Oct-20
BSE	536974	CPL	30-09-20	Dividend - Rs. - 0.0400	02-Oct-20
BSE	517449	MAGNAELQ	30-09-20	Buy Back of Shares	01-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

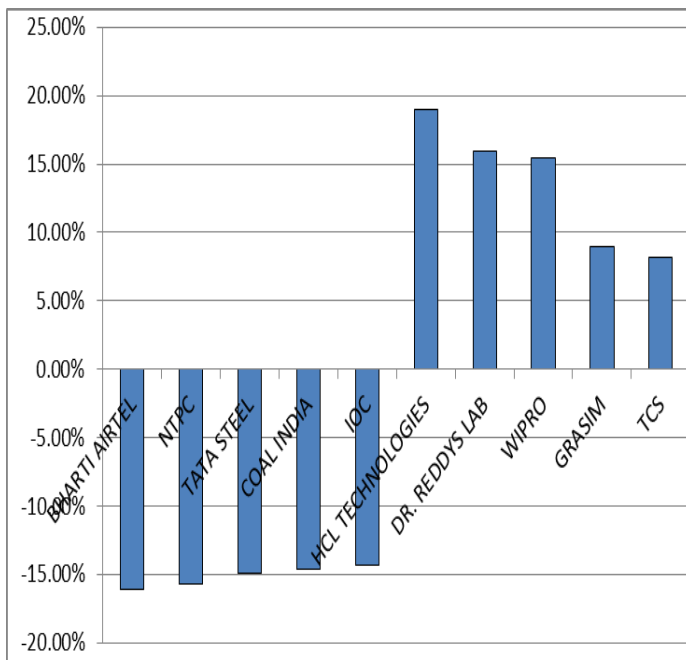


Short Position

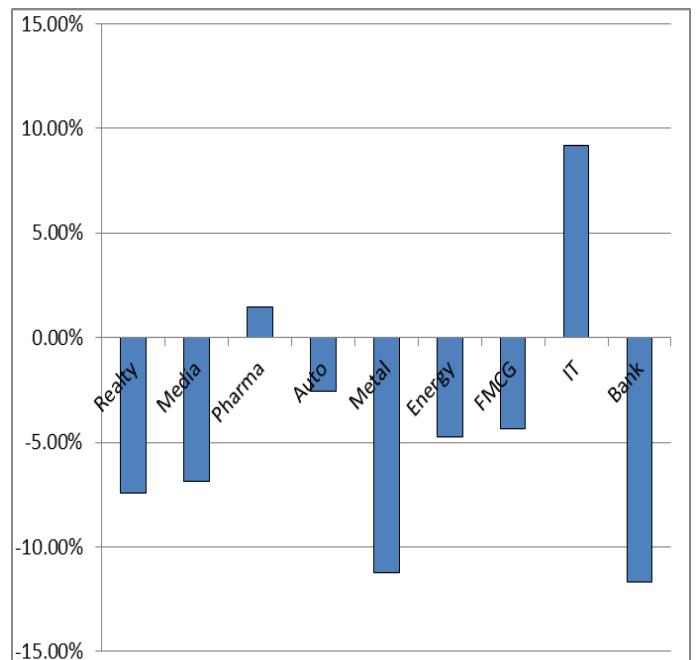


MARKET MOVERS (1 MONTH CHANGE)

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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