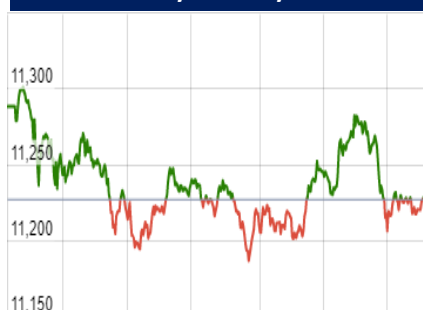


NIFTY KEY LEVELS

Support 1 : 11180
Support 2 : 11070
Resistance1:11320
Resistance2:11350

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11288.60 and made a high of 11305.40. From there it moved towards the low of 11181.00 and closed negative at 11222.40 levels. On sectoral indices front AUTO, IT and METAL traded with positive bias, whereas PHARMA, MEDIA, PSUBANK, PVTBANK, FIN SERVICE, FMCG and REALTY traded with negative bias. India VIX closed positive by 1.03% at 19.77.

After two days of pullback rally from 200 SMA, indices took a breather and faced resistance near our mentioned levels of 11320-11350 zone (61.8% fibonacci retracement). A move above the same can extend this pullback rally further towards 11500 levels. Support lies at 11180 followed by 11070 levels on downsides.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	37,973.22	-0.02%
NIFTY	11,222.40	-0.05%
BANK NIFTY	21,411.30	-1.17%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,452.66	-0.48%
NASDAQ	11,085.25	-0.29%
CAC	4,832.07	-0.23%
DAX	12,825.82	-0.35%
FTSE	5,897.50	-0.51%
EW ALL SHARE	19,377.10	0.00%

Morning Asian Market (8:30 am)

SGX NIFTY	11,264.00	0.24%
NIKKIE	23,486.50	-0.22%
HANG SENG	23,462.00	0.80%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,681.00	1.09%
SILVER	64,466.00	3.43%
CRUDEOIL	41.27	-0.15%
NATURALGAS	188.30	-8.15%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.85	0.09%
RS./EURO	86.26	0.48%
RS./POUND	95.10	0.64%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.04	-0.31%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Sep-20	4347	5803	(1457)
Sep-20	121476	132174	(10698)
2020	1176585	1239493	(62908)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
29-Sep-20	3245	2668	577
Sep-20	88019	88318	(299)
2020	867771	799045	68726

Events Today

Bonus Issue

AARTIDRUGS

Dividend

CPL

Buy Back

MAGNAELQ

Ex-date: 30/09/2020

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- 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 ended lower; Dow and S&P500 closed -0.48% each
- ❑ SGX Nifty Fut trades at 11272 up 29 pts at 7.25am IST today
- ❑ Asian markets cautious start: HangSeng up 0.8%; Nikkei down 0.2%
- ❑ Crude falls 3% overnight: Brent 41.27\$; WTI 39.02\$ per bbl
- ❑ Gold rebounds to 1900\$/oz; Silver trades near 24\$/oz
- ❑ Dollar Index falls below 94 to trade at 93.82
- ❑ US election: Trump and Biden build in first face-off started
- ❑ China Sept PMI comes at 51.5 vs estimated 51.3
- ❑ H2 borrowing calendar to be released today by Govt of India
- ❑ Y'day in cash seg: FII sold 1457 crs; DII bought 576 crs
- ❑ Index Futures: FII net long exposure 52%
- ❑ Index Futures: FII reduced 3249 long; added 7864 shorts
- ❑ Nifty broader range between 10800 – 11400
- ❑ Nifty immediate supports: 11180 – 11070
- ❑ Nifty immediate resistance: 11320 – 11350
- ❑ BankNifty immediate range: 21000 – 21800
- ❑ Dow Futures and Dollar Index should be watched
- ❑ Markets may show choppy movements
- ❑ Reliance: General Atlantic to invest Rs 3675 crs in Reliance Retail
- ❑ Sumitomo Chemical: Promoter to sell up to 1.65 crore shares or 3.3% stake through an OFS. The floor price of Rs 270 per share is a 9.2% discount to Tuesday's closing
- ❑ Vodafone Idea: AGM Today; shareholders to approve fund raising of 25000crs
- ❑ BhartiAirtel: Company to do online press conference today at 1.30PM
- ❑ IBulhsg: Raises Rs 630 crs by selling part of stake in OakNorth Bank
- ❑ Ircon secures order worth 2300 crs from Rail Ministry
- ❑ Suven Pharma approves allotment of buyback shares in ratio of 1:1
- ❑ VaTech Wabag to issue 75 lakh shares at Rs 160 per share on preferential basis

- ❑ **Analysing economy, could give one more stimulus if necessary: Nirmala Sitharaman:** Finance Minister Nirmala Sitharaman expects the economy has turned “for the better” in Q2 and Q3 after a dismal 23.9 percent fall in Q1FY21 due to the pandemic and lockdowns, adding that the Centre would not be averse to “one more stimulus if necessary”. “We are hearing everyone out, we are analysing every area of the economy. I am open to one more support if necessary. We are constantly exchanging a lot of thoughts with industry,” she said as per Hindustan Times.
- ❑ **Government to seek Cabinet approval to sell 25% stake in LIC:** The government is planning to seek Cabinet approval to sell 25 percent stake in Life Insurance Corporation (LIC) of India, the country's largest life insurer, sources told Bloomberg. The report notes that to prepare for the sale, the Centre is looking to amend the Life Insurance Corporation of India Act under which the state-run company was set up. The Narendra Modi government is hoping that the LIC IPO will help plug a burgeoning budgetary gap, which has further widened because in light of the coronavirus pandemic-led lockdown and its economic fallout.
- ❑ **RBI gives more time to states to avail additional market borrowing, OD facility:** On a review, it has been decided to extend the measures announced on April 17, 2020 and April 7, 2020 with regard to increase in WMA Limits of states/UTs and overdraft (OD) regulations, respectively, for a further period of 6 months till March 31, 2021, the central bank said in a press release.
- ❑ **BPCL:** The Economic Times has reported this morning that Rosneft and Saudi Aramco are unlikely to bid in the company's privatisation, quoting people familiar with the matter. Low oil prices and weak demand have curbed their investment plans, according to sources.
- ❑ **Ircon** secures order worth 2300 crs from Rail Ministry
- ❑ **Reliance:** General Atlantic to invest Rs 3675 crs in Reliance Retail
- ❑ **GHCL:** CCI approves de-merger of the company's textile business into its wholly-owned arm GHCL Textiles.
- ❑ **HDFC:** NCLT Mumbai has sanctioned the scheme of amalgamation for merger of HDFC ERGO Health Insurance with and into HDFC ERGO.
- ❑ **Power Finance Corporation:** Government sets revenue target of Rs 36,000 crore for FY21.
- ❑ **NHPC:** Signs MoU with the Power Ministry, detailing targets for the year 2020-21. The generation target has been set at 27,500 million units as against 26,000 units the previous year. The revenue target has been set at Rs 8,900 crore while the target for operating profit, as a percentage of revenue has been set at 38%.
- ❑ **Welspun Corp:** Wins multiple orders of approximately 147 Kilo Metric Tonnes worth close to Rs 1,400 crore. The company's current order book now stands at Rs 6,300 crore.
- ❑ **Sumitomo Chemical India:** Promoter Sumitomo Chemical Company to sell up to 1.65 crore shares or 3.3% stake through an Offer For Sale (OFS). The stake is being sold in order to comply with minimum public shareholding norms. The floor price of Rs 270 per share is a 9.2% discount to Tuesday's closing price. The stake sale will fetch Rs 445 crore to the promoters and bring their stake in the company down to 75% from 78.3%. The OFS for non-retail investors opens today while it opens for retail investors tomorrow.
- ❑ **Oil India:** Chairman Sushil Mishra says that the company hopes to control the blowout at its well in Assam within the next two months. The losses from the blowout are estimated to be Rs 179 crore.
- ❑ **Vodafone Idea:** The company will seek shareholders' approval to raise the borrowing limit to Rs 1 lakh crore at the annual general meeting (AGM) scheduled today.
- ❑ **Indiabulls Housing Finance:** The company has further sold a portion of its stake in OakNorth Holding Ltd. to TEMF Ltd for approximately Rs 630 crore.

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

Management Interview

CEATLTD Management interview:

- Indian tyre industry is moving from high to low capex intensity phase. Capex intensity is set to drop significantly from FY22.
- It had spent Rs.2200 Crores out of Rs.3500 Crores of standalone capex so far.
- Also, in speciality capex it had spent Rs.150 Crores out of Rs.500 Crores so far and it won't bunch capex hereon.
- Management is not expecting to see quarterly losses as the company has crossed minimum revenue threshold.
- The company's capacity utilisation is nearly 100% and demand is little higher than pre- covid levels.
- Rubber prices have reached pre-COVID levels.

BAJAJAUTO Management interview:

- The company's management would be focusing both volume sales as well as margins and 2QFY21 has been in line with their projections.
- The company can't engage with Hardely Davidson due to its alliance with KTM. KTM is the leading premium brand in bikes. It has distribution all over ASEAN regions. KTM exports in US, Europe and Australia.
- According to management, premium brands are currently witnessing growth of 50%.
- It can reach exports of 2 lakh units in September if production supports. Supply chain is unable to cope up with demand currently.
- Fundamental demand (ex pentup demand) is down due to uncertain times in the country.
- The company has re-engineered CT and Platina for profitable share gain in motorcycle portfolio.

BULK DEAL

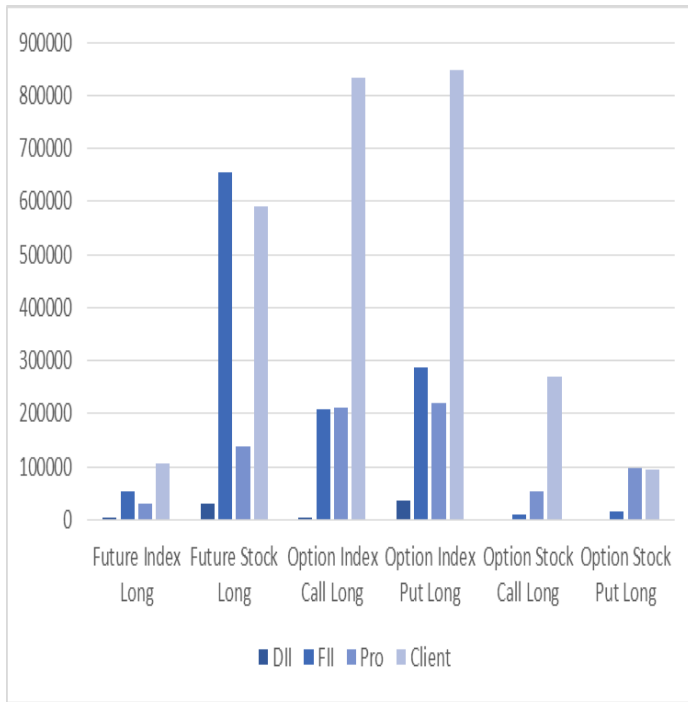
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	29-09-20	SMSLIFE	POTLURI LABORATORIES PRIVATE LIMITED	B	57,700	655.96
BSE	29-09-20	SMSLIFE	RAMESH BABU POTLURI	S	57,700	655.9
BSE	29-09-20	ANUHPHR	KETAN LALIT SHAH	S	145,700	196.62
BSE	29-09-20	RPEL	PRATIMA TOTLA	S	54,600	101.17
BSE	29-09-20	RPEL	PANKAJ KUMAR TOTLA	S	50,400	101.1
BSE	29-09-20	SHUBHAM	MANISHABEN GIRISHKUMAR SINGAL	S	1,500	101
BSE	29-09-20	RPEL	UTPAL HEMENDRA SHETH	B	164,063	100.7
BSE	29-09-20	SHUBHAM	MANISHABEN GIRISHKUMAR SINGAL	B	61,500	100.06
BSE	29-09-20	RPEL	MODEL COMMERCIAL PVT LTD	S	60,000	100
BSE	29-09-20	CHRTEDCA	INNOVATE DERIVATIVES PRIVATE LIMITED	B	200	53.7
BSE	29-09-20	CHRTEDCA	MOHIB NOMANBHAI KHERICHA	B	41,689	53.5
BSE	29-09-20	CHRTEDCA	INNOVATE DERIVATIVES PRIVATE LIMITED	S	41,689	53.5
BSE	29-09-20	ADVAIT	OKSANA DUDCHENKO	B	40,000	51.48
BSE	29-09-20	ADVAIT	NNM SECURITIES PVT LTD	S	54,000	51.31
BSE	29-09-20	ADVAIT	NNM SECURITIES PVT LTD	B	16,000	50.91
BSE	29-09-20	PACL	VINOD FOJMALJI KOTHARI HUF .	S	180,000	49.97
BSE	29-09-20	PACL	UPSURGE INVESTMENT AND FINANCE LTD	S	251,909	49.72
BSE	29-09-20	RATNABHUMI	AFFLUENCE FINCON SERVICE PRIVATE LIMITED	S	70,000	42.69
BSE	29-09-20	ROJL	DARSHAN ORNA LIMITED	S	39,000	33
BSE	29-09-20	ROJL	RINA MUKESH SURANI	B	15,000	33
BSE	29-09-20	ROJL	MUKESH SEVANTILAL SURANI HUF	B	24,000	33
BSE	29-09-20	ROJL	VIVIDOFFSET PRINTERS PRIVATE LIMITED	S	54,000	33
BSE	29-09-20	GGL	LICY ROSHAN AUGUSTINE	S	90,000	32.6
BSE	29-09-20	SUNRETAIL	SHREE BHUVANAKARAM TRADINVEST PVT LTD	S	51,000	22
BSE	29-09-20	SUNRETAIL	KUSH GUPTA	B	51,000	22
BSE	29-09-20	PURPLE	LICY ROSHAN AUGUSTINE	S	100,000	19

Corporate Action

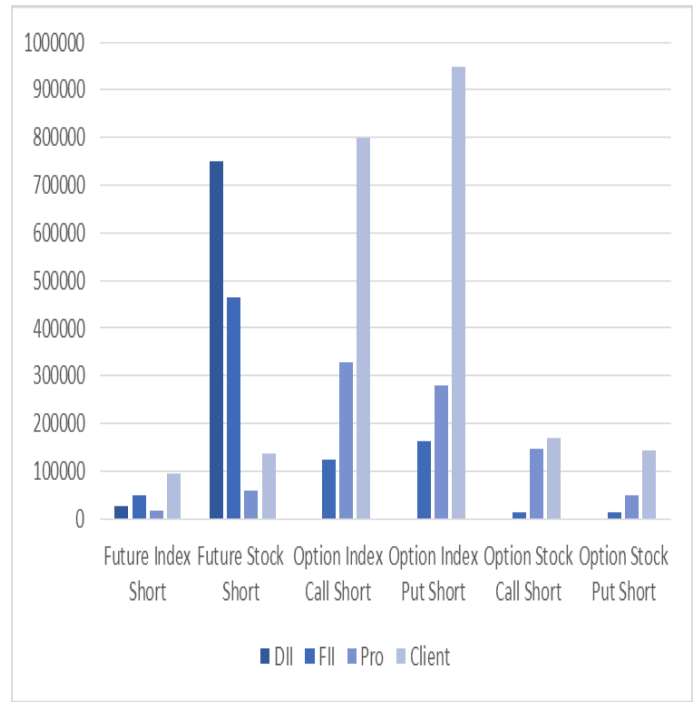
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524226	GAEL	01-10-20	Stock Split From Rs.2/- to Rs.1/-	05-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

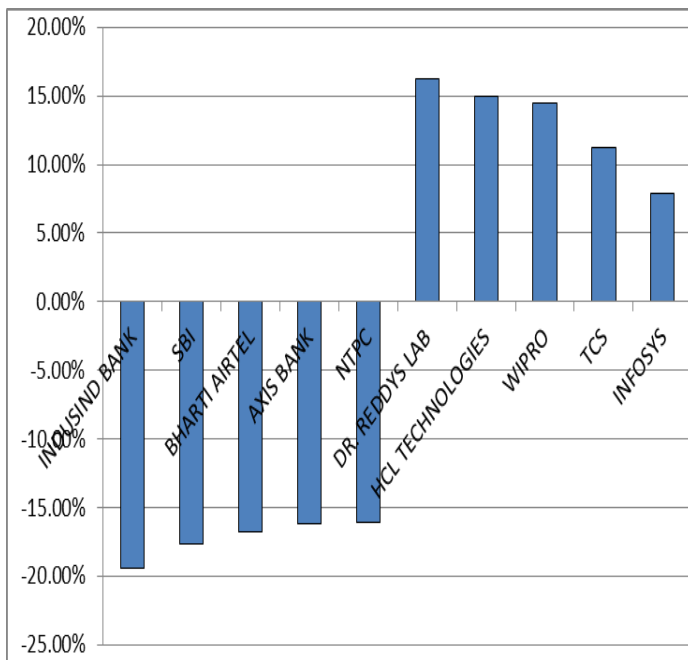


Short Position

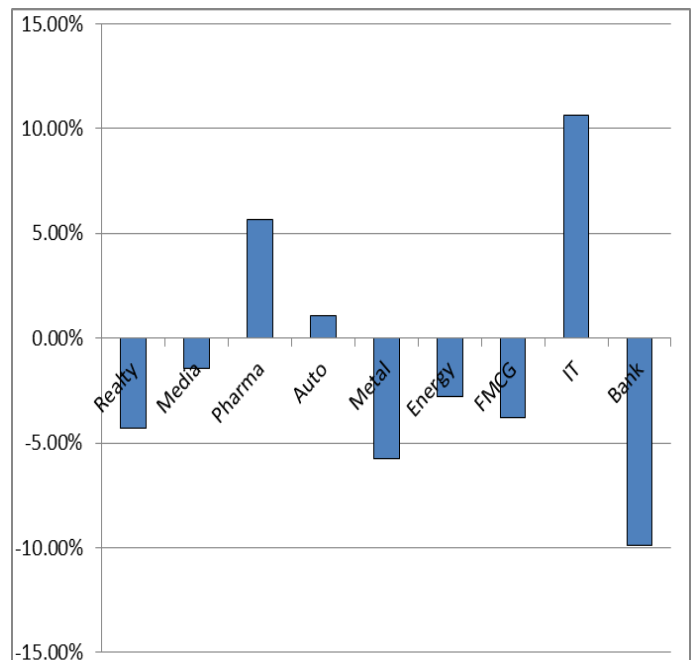


MARKET MOVERS (1 MONTH CHANGE)

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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