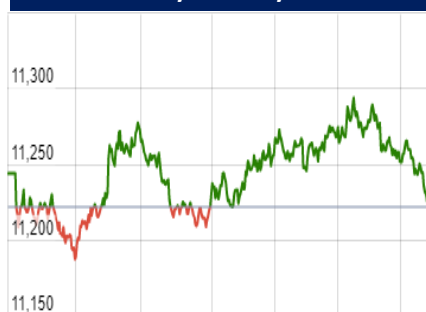


NIFTY KEY LEVELS

Support 1 : 11100
Support 2 : 11050
Resistance1:11350
Resistance2:11400

Nifty Intraday Chart



Market Outlook

On Wednesday, Nifty opened positive at 11244.45 and made a low of 11184.55. From there it moved towards the high of 11295.40 and closed positive at 11247.55 levels. Sectoral indices traded mix as IT, PHARMA, MEDIA, FIN SERVICE and FMCG traded with positive bias, while rest traded with negative bias. India VIX closed negative by 0.42% at 19.69.

After facing a stiff resistance near 50 DMA (11305), Nifty is consolidating near this level since last couple of days. A sustainable move beyond 50 DMA is likely to take the index higher to 11600 in the extreme short term. On the lower side 10750 (200 DMA) will act as near-term strong support of Nifty. So we are recommending to initiate fresh long position in the index only above 50 DMA (closing basis).

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,067.93	0.25%
NIFTY	11,247.55	0.22%
BANK NIFTY	21,451.80	0.19%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,781.70	1.20%
NASDAQ	11,167.51	0.74%
CAC	4,803.44	-0.59%
DAX	12,760.73	-0.51%
FTSE	5,866.10	-0.53%
EW ALL SHARE	19,400.94	0.12%

Morning Asian Market (8:30 am)

SGX NIFTY	11,358.80	1.02%
NIKKIE	23,321.50	0.59%
HANG SENG	23,459.05	0.79%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,404.00	-0.55%
SILVER	59,919.00	-4.08%
CRUDEOIL	42.32	0.71%
NATURALGAS	186.50	-0.96%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.77	-0.11%
RS./EURO	86.50	0.29%
RS./POUND	94.64	-0.49%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.02	-0.36%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Sep-20	5725	6438	(712)
Sep-20	127201	138612	(11411)
2020	1182310	1245931	(63621)
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
30-Sep-20	3011	2601	409
Sep-20	91029	90919	110
2020	870782	801646	69136

Events Today

Stock Split

GAEL

Ex-Date: 01/10/2020

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 positive: Dow up 1.20%
- ❑ US markets rise on hopes of Fiscal Stimulus but lost in last hour after failed to reach package
- ❑ SGX Nifty Fut trades at 11362 up 108 pts at 7.25am IST today
- ❑ Major of Asian markets closed today; Japan exchg suspends trading due to technical glitch
- ❑ Dollar Index trades at 93.77
- ❑ Brent trades at 42.34\$; WTI Nymex trades at 40.26\$
- ❑ Sept month first negative close in US after March
- ❑ Govt keeps FY21 borrowing calendar unchanged despite higher spending
- ❑ Core Industries growth slips 8.5% in Aug vs 8% dip in July
- ❑ Apr-Aug fiscal deficit at Rs 8.70 lk crs vs Rs 5.54 lkh crs (YoY)
- ❑ Govt of India releases Unlock 5.0 guidelines: Hotels, Foodcourt, Entertainment parks to open with 50% capacity
- ❑ Y'day in cash seg: FII sold 712 crs; DIIs bought 409 crs
- ❑ In FNO seg: FII net buy 986 crs yesterday
- ❑ Index Futures: FII added long 7441; reduced 1537 shorts
- ❑ FII in Index Futures net long exposure at 56%
- ❑ Nifty broader range 11100 – 11350 still remains
- ❑ Nifty 11200 PE and BankNifty 21000 PE writing to support in bottom
- ❑ Nifty fresh buying only above 11305 (50DMA) for conservative traders
- ❑ Intraday risk traders can buy with stoploss below 11200
- ❑ Nifty major support 200 DMA at 10750
- ❑ BankNifty major support 21000
- ❑ BankNifty key levels: 100DMA at 21487; 20DMA at 22029
- ❑ Reliance Retail: Silver Lake additional investments 1875 crs at higher valuations
- ❑ Domestic Gas prices slashed in by 25%; Positive for fertilizer companies
- ❑ Lupin launches breast cancer medicine Lapatinib tablets
- ❑ Auto Companies to released Sept monthly sales data today
- ❑ Neuland Lab raises first commercial invoice from Block4 of its Unit III

- ❑ **DGCA extends suspension of international commercial flights till October 31:** The Directorate General of Civil Aviation (DGCA) on September 30 extended the suspension of international commercial flights till October 31, 2020, in view of rising COVID-19 cases across the world.
- ❑ **Government to borrow Rs 4.34 lakh crore in second half of FY21 as planned in May:** The government would borrow Rs 4.34 lakh crore in the second half of FY21 and there would be no change in its Rs 12 lakh crore borrowing plan for the whole year as was decided in May. The borrowing target was raised to Rs 12 lakh crore in May from the originally budgeted figure of Rs 7.6 lakh crore keeping in mind the economic fallout of the covid-19 pandemic, and the decision was to stick to this as per current estimates, economic affairs secretary Tarun Bajaj said at a briefing on September 30.
- ❑ **Eight core industries output contracts 8.5% in August:** The output for India's eight core industries contracted for the sixth straight month, dropping 8.5 percent in August 2020, shows data released by the Commerce and Industry Ministry on September 30. Apart from coal and fertiliser, all other sectors including crude oil, natural gas, refinery products, steel, cement and electricity recorded negative growth in August 2020. The government stated that the sectors' output declined by 17.8 percent in April-August 2020-21 compared to a growth of 2.5 percent in the same period in 2019.
- ❑ **ONGC, OIL India, City Gas Distribution companies, GUGAS, Fertilizers company, NTPC , TATA POWER , TORRENT POWER:** The domestic gas price for October-March, 2020-21 has been cut by 25.1 percent to \$1.79 per MMBTU as against the earlier price of \$2.39 per MMBTU. The ceiling price for deepwater natural gas is set at \$4.06 per MMBTU for the H2FY21 period, which was earlier at \$5.61 per MMBTU.
- ❑ **Auto Stocks:** Automobile companies will release their monthly sales data today.
- ❑ **Shree Renuka Sugars:** To commence operations at its port-based refinery at Haldia (West Bengal) in the first half of October, subject to receipt of all regulatory approvals. The Haldia refinery can refine up to 2,000 tons of raw sugar per day.
- ❑ **Punjab National Bank:** Reported a borrowal fraud of Rs 1,203.26 crore in the NPA account of Sintex Industries. Bank has already made provisions worth Rs 215.21 crore, as per prescribed prudential norms.
- ❑ **Sanofi:** Sanofi Pasteur India - the company's vaccine unit said it has launched a booster vaccine for preschoolers to protect against four major diseases -diphtheria, pertussis, tetanus and polio.
- ❑ **Lupin:** Launched the Lapatinib Tablets, after the company's alliance partner Natco Pharma received final approval for its ANDA from the U.S. FDA. The drug is used primarily for the treatment of certain types of breast cancer. The drug had sales of \$61 million in the U.S. Market as per IQVIA data till June 2020.
- ❑ **Inox Leisure, PVR, Hotel Stocks:** Government has allowed reopening of cinema halls, theatres, multiplexes from October 15 with a maximum of up to 50% of their capacity. However, Maharashtra has extended the lockdown in the state to October 31.
- ❑ **Reliance Industries:** Silver Lake to invest an additional Rs 1,875 crore in Reliance Retail Ventures. This is the second investment made by Silver Lake in RRVL. The aggregate investment made by Silver Lake in RRVL now stands at Rs 9,375 crore for a 2.1% stake.
- ❑ **DR REDDY:** Dr Reddy's gets tentative US FDA nod for Eslicarbazepine Acetate. Do note, Eslicarbazepine is used to treat a certain type of seizure disorder.

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

Management Interview

HDFCBANK Management Interview

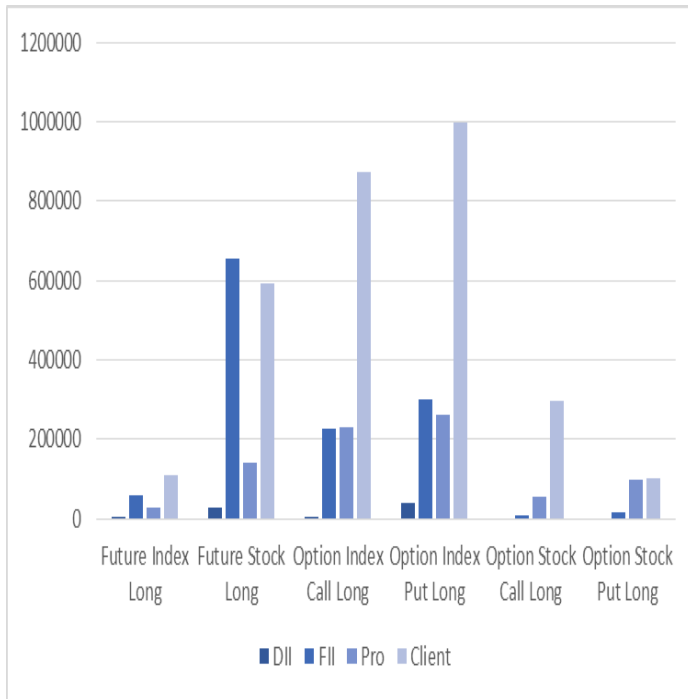
- Management says considering the Contingent and Specific provisioning they are covered 130% of the NPA.
- Bank is not seeing major jump in the NPA although there might be some rise but are adequately providing for it.
- Bank is ensuring they have sufficient margin which is sufficient to provide for normal bad debt.
- Management sees COVID-19 as an opportunity to gain market share as they have healthy capital adequacy and deposits.

BULK DEAL

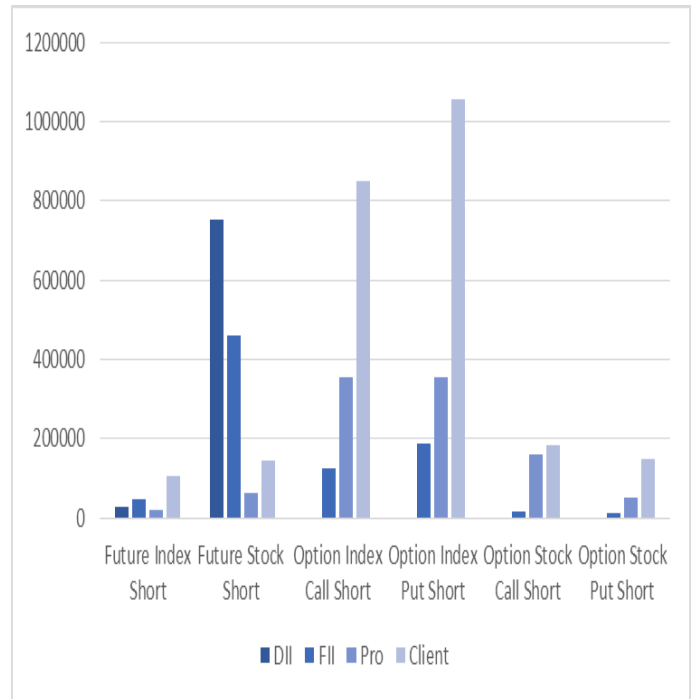
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	30-09-20	ANKIN	SHAH RAJNIKANT CHUNILAL HUF	S	65,000	8.5
BSE	30-09-20	ANKIN	NITIN DARA	B	45,000	8.5
BSE	30-09-20	CHDCHEM	JAGDISH PRASAD ARYA	B	72,235	66.68
BSE	30-09-20	CHDCHEM	JAGDISH PRASAD ARYA	S	72,235	66.7
BSE	30-09-20	DARJEELING	LICY ROSHAN AUGUSTINE	S	20,016	3.62
BSE	30-09-20	GGL	HATHILA VANESHBHAI RASUBHAI	S	57,600	28.64
BSE	30-09-20	GOYALASS	VIRBALA POPATLAL JAIN	S	243,000	0.84
BSE	30-09-20	JINAAM	HARSHA RAJESHBHAI JHAVERI	B	156,000	5.38
BSE	30-09-20	JINAAM	INDIACREDIT RISK MANAGEMENT LLP	S	260,000	5.41
BSE	30-09-20	KAPILRAJ	A F ENTERPRISES LIMITED .	S	50,000	7.09
BSE	30-09-20	METSL	RAMESH SAWALRAM SARAOGI	S	56,250	111.66
BSE	30-09-20	MNIL	KARAN SURESHCHANDRA MAJITHIA	S	20,000	17.98
BSE	30-09-20	NIRMITEE	HARSHA RAJESHBHAI JHAVERI	B	7,800	319.75
BSE	30-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	B	2,400	318
BSE	30-09-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	8,400	319.23
BSE	30-09-20	PACL	VINOD FOJMALJI KOTHARI HUF .	S	200,000	55.4
BSE	30-09-20	PGINDST	CAPETOWN MERCHANDISE PRIVATE LIMITED	S	70,713	2.47
BSE	30-09-20	PGINDST	VISHAL ENCLAVE PRIVATE LIMITED	S	82,000	2.47
BSE	30-09-20	PRISMEDI	ADITYA SOLANKI	B	39,500	18.37
BSE	30-09-20	PRISMEDI	SUNIL KUMAR RANA	S	39,500	18.37
BSE	30-09-20	PUNJABCHEM	RUPAM SHALIL SHROFF	S	100,000	600.25
BSE	30-09-20	PURPLE	DHARMENDRA MAHESHSINH CHAUHAN	S	44,800	18.95
BSE	30-09-20	PURPLE	VISHAL JITENDRAKUMAR BAROT	B	50,000	19
BSE	30-09-20	PURPLE	HATHILA VANESHBHAI RASUBHAI	S	50,000	19
BSE	30-09-20	PURSHOTTAM	PEEYUSH KUMAR AGGARWAL HUF	S	50,219	10
BSE	30-09-20	PURSHOTTAM	JITENDERA BANTHIA	B	50,000	10
BSE	30-09-20	RESONANCE	MAKERS LABORATORIES LIMITED	B	5,250,000	42.6
BSE	30-09-20	RESONANCE	VISTA FINANCE LEASING PRIVATE LIMITED	S	2,350,000	42.6
BSE	30-09-20	RESONANCE	USHMA INVESTMENTS PRIVATE LIMITED	S	2,900,000	42.6
BSE	30-09-20	SPYL	SHREY MUKESH RUIA	B	10,917,485	0.38
BSE	30-09-20	SPYL	S & D SHARE & STOCK PVT LTD	S	10,917,485	0.38
BSE	30-09-20	SUPRBPA	VISHALVIPINBHAI BHATT	B	30,848	10.65
BSE	30-09-20	SUPRBPA	VISHAL VIPINBHAI BHATT	S	57,950	10.71
BSE	30-09-20	TARMAT	SOMANI ESTATES PRIVATE LIMITED	B	200,000	44.75
BSE	30-09-20	TARMAT	JERRY VARGHESE	S	320,000	44.75
BSE	30-09-20	TARMAT	AMIT ATMARAM SHAH	B	120,000	44.75
BSE	30-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	B	314,798	39.84
BSE	30-09-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	S	314,798	37.65
BSE	30-09-20	TIGERLOGS	ALPHA LEON ENTERPRISES LLP	B	66,780	38.84
BSE	30-09-20	TIGERLOGS	ALPHA LEON ENTERPRISES LLP	S	75,781	41.86
BSE	30-09-20	TOKYOFIN	TARABEN PRAVINBHAI CHHADVA	S	61,250	10.05

PARTICIPANT WISE OPEN INTEREST

Long Position

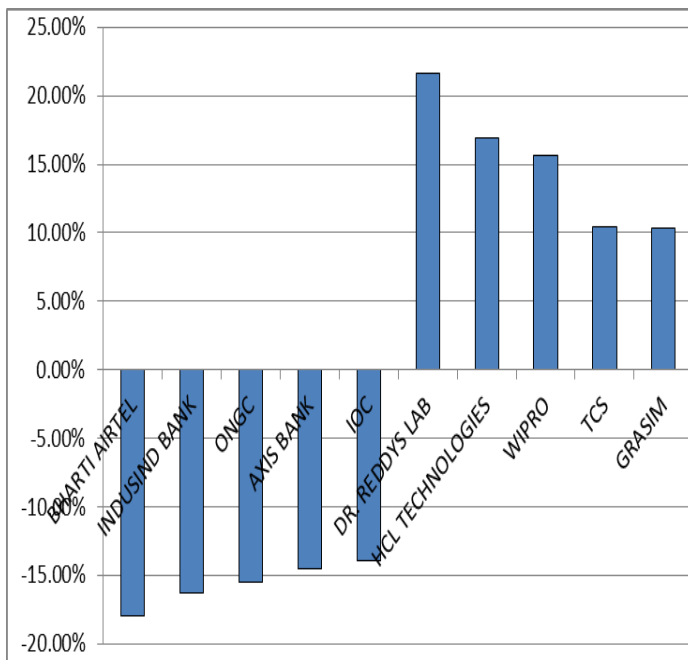


Short Position

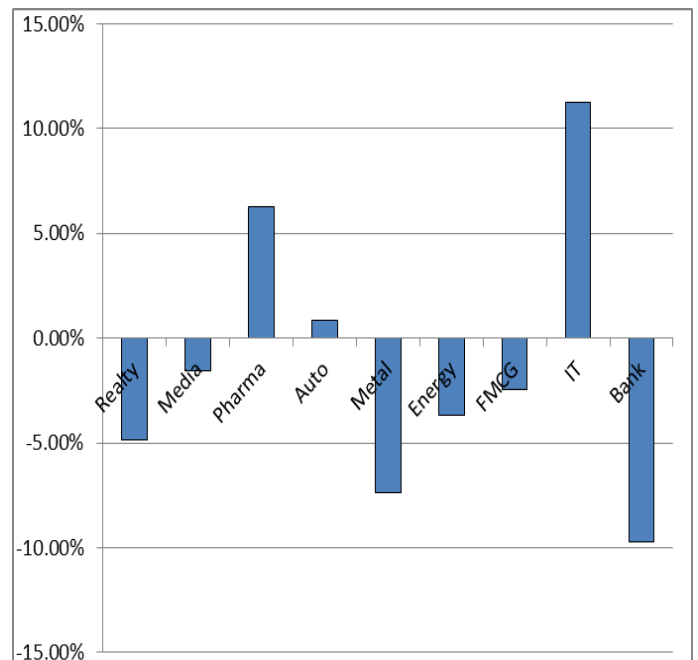


MARKET MOVERS (1 MONTH CHANGE)

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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