

NIFTY KEY LEVELS

Support 1 : 11560
Support 2 : 11450
Resistance1:11700
Resistance2:11780

Nifty Intraday Chart



Market Outlook

Yesterday Nifty opened positive at 11603.45 and made a low of 11564.30. From there it moved towards the high of 11680.30 and closed positive at 11662.40 levels. On sectoral front broader buying was seen in IT, FIN SERVICE, PVTBANK, AUTO, PSUBANK, MEDIA and REALTY, while traded with negative bias. India VIX closed positive by -0.36% at 19.63.

Nifty has been making higher troughs and higher crests from last three trading sessions with unfilled gap. After consolidating near 11600 level, it gave trend line breakout above the same and triggered a fresh rally of 80 points toward our mentioned target of 11780 level. Support is gradually shifting higher towards 11560 followed by 11450 levels.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,574.57	1.54%
NIFTY	11,662.40	1.38%
BANK NIFTY	22,853.70	2.16%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,772.76	-1.34%
NASDAQ	11,154.60	-1.57%
CAC	4,895.46	0.48%
DAX	12,906.02	0.61%
FTSE	5,949.94	0.12%
EW ALL SHARE	19,930.78	0.82%

Morning Asian Market (8:30 am)

SGX NIFTY	11,690.20	0.15%
NIKKIE	23,379.50	-0.23%
HANG SENG	24,113.00	0.55%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	50,526.00	-0.20%
SILVER	60,571.00	-2.21%
CRUDEOIL	41.97	-1.57%
NATURALGAS	188.10	-3.74%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.46	0.23%
RS./EURO	86.47	0.47%
RS./POUND	95.25	0.37%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.03	0.37%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Oct-20	6073	4971	1102
Oct-20	16467	13496	2971
2020	1198777	1259427	(60650)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
06-Oct-20	3077	4012	(935)
Oct-20	9134	10281	(1147)
2020	879915	811926	67989

Events Today

Dividend

GDL

Bonus

KDML

Ex-Date: 07/10/2020

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "Do the necessary research, study, and analysis before making any investment decisions"

IEA Monthly volume update: September 2020

SUBSCRIBE

06-Oct-20

The automobile industry has shown strong recovery in overall volumes on sequential basis in September 2020. Gradual opening up of tier-2/3 cities, easing of supply chain coupled with strong rural sentiments led to this growth. The inventory at the dealer level has gone up considering the upcoming festive season. PV, 2W and Tractor industry grew by 36%, 14% and 15% YoY respectively. However, 3W and CV industry continue to decline and showed de-growth of 44% and 7% YoY. OEM's plants are currently running almost at full capacity to meet the festive demand in upcoming months.

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.

- ❑ US markets closed negative with cut of 1.5%
- ❑ SGX Nifty Fut trades at 11684 up 9 pts at 7.25am IST today
- ❑ Asian starts with caution: Nikkei down 80 pts
- ❑ Crude Oil corrects to the tune of 1.8%
- ❑ Bullions gaining light: Silver gains 1%
- ❑ Dollar Index trades at 93.85
- ❑ US Prez Trump dashes hopes of fourth stimulus package
- ❑ Y'day in cash seg: FII bought 1102 crs; DII sold 935 crs
- ❑ In FNO seg: FII net long exposure at 64%
- ❑ FII net sold 514 crs in FNO seg
- ❑ FII unwind 5200 long contracts in Index Futures
- ❑ Index Options: FII bought 13000 Calls; Sold 11300 Puts
- ❑ Nifty Futures premium at 7.25 pts vs 14.3 pts
- ❑ Nifty Sep series high stands at 11794
- ❑ Nifty closed yesterday at 7-month high 11663
- ❑ MTD: Nifty up 3.5%; Midcap Index up 1.5%
- ❑ Nifty up for 4th day in row
- ❑ Delivery buying: HDFC Ltd 1400crs; TCS 600crs; Tata Motors 300crs
- ❑ Nifty Fut needs to cross yesterday high (11684) for further upside
- ❑ Long positions in IT sectors should be held with stoploss
- ❑ Reliance Retail gets Rs 5512.5 crs from ADIA for 1.2% stake
- ❑ Reliance Retail raised 37710 crs until now for 8.5% stake sold
- ❑ SBI: Govt appoints Dinesh Khara as new SBI chairman for 3 yrs
- ❑ TCS Q2 Results today: Streets eyes on share buyback announcements
- ❑ Bajaj Finance Q2 update: New loans down at 3.6m vs 6.5m; deposits up 22.5%
- ❑ Dixon Tech subsidiary Padget Electronics gets approval under PLI Scheme

- ❑ **Dixon Technologies:** The company's arm Padget Electronics has been chosen as the domestic mobile phone manufacturing partner in the Production Linked Scheme. CFO Saurabh Gupta told BloombergQuint that the company has large contracts with big global brands for servicing domestic as well as international markets. He said that the company intends to begin production sometime in the fourth quarter of FY21
- ❑ **Reliance Industries:** Abu Dhabi Investment Authority (ADIA) to invest Rs 5,512.5 crore in Reliance Retail Ventures for 1.20% equity stake. Reliance Retail Ventures has raised Rs 37,710 crore from leading global investors including Silver Lake, KKR, General Atlantic, Mubadala, GIC, TPG and ADIA in less than four weeks.
- ❑ **Bajaj Finance:** The company in its September quarter update said that customer franchise at the end of the quarter stood at 44.1 million from 38.7 million last year. The company acquired 1.2 million new customers during the quarter. New loans booked fell 44% to 3.6 million. Assets Under Management were flat at Rs 1.37 lakh crore. Capital Adequacy Ratio at 26.5% as of September 30, 2020. Consolidated liquidity surplus at Rs 22,300 crore. Deposit book grows to Rs 21,600 crore from Rs 17,633 crore during the same period last year. The company said that it will continue to strengthen its balance sheet and accelerate provisioning for Covid-19.
- ❑ **PSP Projects:** Tender for EPC project in GIFT City, Gujarat in which the company emerged as the lowest bidder has been cancelled at the tender inviting authority.
- ❑ **SBI:** Govt appoints Dinesh Khara as new SBI chairman for 3 yrs

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

Management Interview

VBL Management Interview:

- The Company expects better performance going forward led by unlocks in different geographies and resumption in operations in malls and restaurants.
- Restaurants segment is not large (contributes ~5-7%). For the Company the larger part is in-home consumption (which went up by 25-30%) and on the go consumption (has started coming back to normal) are major part.
- For the Company, volumes came back to pre covid level since august, September also remained better and the company's volumes are back to normal.
- For the Company fixed cost have not bounced back which were rationalized during COVID-19 days.
- The Company did not witness issue with regard to supply or production side.

LICHSGFIN Management interview:

- There has been growth traction in the month of September. June onwards company has been experiencing good growth in disbursements. Most of them have been in affordable housing segment.
- In September there has been some uptick in demand in some mid segment and premium segment also.
- Cost of funds has reduced to 5.8-5.9%, Spreads are likely to be maintained YoY.

MGL : Management Interview Highlights

- Many issues related to open access is still pending, even if it comes into action only 20% volume will be on contract basis.
- Open access may not affect much business of the company and will give opportunity to enter another geographies
- Reduction in prices of domestic gas has been passed to consumers and around Rs 1 has been cut in CNG.
- Margin wont be high as expanding in other geographies and also the Covid impact, despite no volume the operation and maintenance cost was their.

IGL : Management Interview Highlights

- Price cut of CNG by 1.53/kg and 1.70/kg for Delhi and Noida respectively, 1.60/kg in Haryana
- Price cut of PNG by 1.05/scm in Delhi and 1/scm in Noida
- Domestic price lowered by 20% to 1.79/mmbtu, but only around 5% passed on to customer as more of other cost are associated with it.
- The gas cost account only 30-35% of total cost rest the opex , capex also contribute to cost and company is planning to add 9 lakh household connection for PNG in next 3 years.
- Expected EPS to rise by 13%
- For the country gas procurement is 50% of domestic production and 50% is imported out of which 70% consist of long term and 30% spot and medium term
- For the company 70-75% of gas procurement is from APM pricing and rest through various contract
- Open access regulation has both opportunity and loss as the company can enter other geography and competitors can enter our market.

BULK DEAL

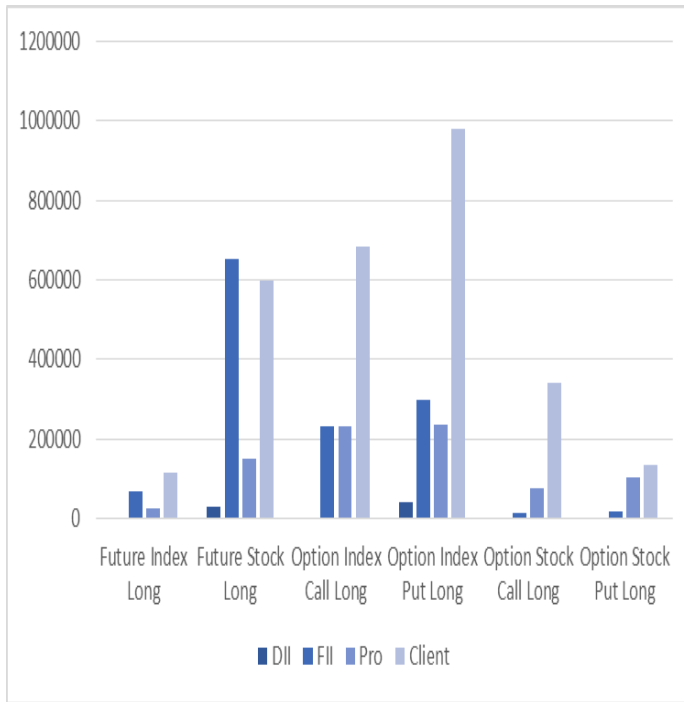
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	06-10-20	AGARIND	AMITMUNOTHUF	S	105,000	90.5
BSE	06-10-20	ATAM	ASHOK JAIN HUF	B	48,000	38.51
BSE	06-10-20	ATAM	PARSHOTAM LAL JAIN	B	21,000	38.29
BSE	06-10-20	DEVHARI	FESTINO VINCOM LIMITED	S	500,000	4.53
BSE	06-10-20	DEVHARI	RAJESHBHAI RAMANLAL RAJPUT	B	464,108	4.54
BSE	06-10-20	DEVHARI	RAJESHBHAI RAMANLAL RAJPUT	S	488,105	4.55
BSE	06-10-20	FRANKLININD	DHARMENDRA CHOTALAL SHAH	B	25,000	9.81
BSE	06-10-20	FRANKLININD	SHAH RIMMI DHARMENDRA	B	25,000	9.81
BSE	06-10-20	FRANKLININD	KINJALBEN ASHISHBHAI MODI	B	25,000	9.81
BSE	06-10-20	FRANKLININD	HATHILA VANESHBHAI RASUBHAI	S	75,000	9.81
BSE	06-10-20	INTENTECH	SHRUTI GOENKA	B	220,000	33.15
BSE	06-10-20	INTENTECH	UNO METALS LIMITED	S	220,000	33.15
BSE	06-10-20	JBFIND	TEAM INDIA MANAGERS LTD	B	700,000	7.59
BSE	06-10-20	JBFIND	LTS INVESTMENT FUND LTD	S	700,000	7.59
BSE	06-10-20	KESARENT	NATIONAL ISURANCE CO LTD	S	76,829	37.02
BSE	06-10-20	LKPFIN	RACHNA BASANT AGARWAL	B	100,000	68.5
BSE	06-10-20	LKPFIN	LTS INVESTMENT FUND LTD	S	100,000	68.5
BSE	06-10-20	MAKERSL	NEELIMA KARLAPUDI	S	50,236	96.9
BSE	06-10-20	METSL	GREYHOUND LEASING & FINANCE PRIVATE LIMITED	S	43,000	118.45
BSE	06-10-20	PACL	MYS HOLDINGS PRIVATE LIMITED	B	150,000	54.7
BSE	06-10-20	PUNITCO	KERUL KIRAN PARIKH	S	3,000	18.95
BSE	06-10-20	PUNITCO	SUSHILA B KHARWAD	B	3,000	18.95
BSE	06-10-20	PURPLE	HATHILA VANESHBHAI RASUBHAI	S	60,000	19
BSE	06-10-20	PURSHOTTAM	PEEYUSH KUMAR AGGARWAL HUF	S	100,000	10
BSE	06-10-20	PURSHOTTAM	MOONCITY ADVISORS PRIVATE LIMITED	B	99,935	10
BSE	06-10-20	RRIL	DULCET ADVISORY PRIVATE LIMITED	S	400,000	4.1
BSE	06-10-20	RRIL	ARCADIA SHARE & STOCK BROKERS PVT. LTD	B	410,003	4.1
BSE	06-10-20	RRIL	ARCADIA SHARE & STOCK BROKERS PVT. LTD	S	52,698	4.1
BSE	06-10-20	SOURCENTRL	HALDIA PRECISION ENGG P LTD	B	36,000	120.55
BSE	06-10-20	TARINI	KUBEIR KHERA	B	321,000	3.5
BSE	06-10-20	TARINI	DISPLAY COMMERCIAL PRIVATE LIMITED	S	321,000	3.5
BSE	06-10-20	TERRASCOPE	PRAVEEN KUMAR	S	98,573	3.75
BSE	06-10-20	TERRASCOPE	MUKUND LAJPATRAI PATEL	B	99,000	3.75

Corporate Action

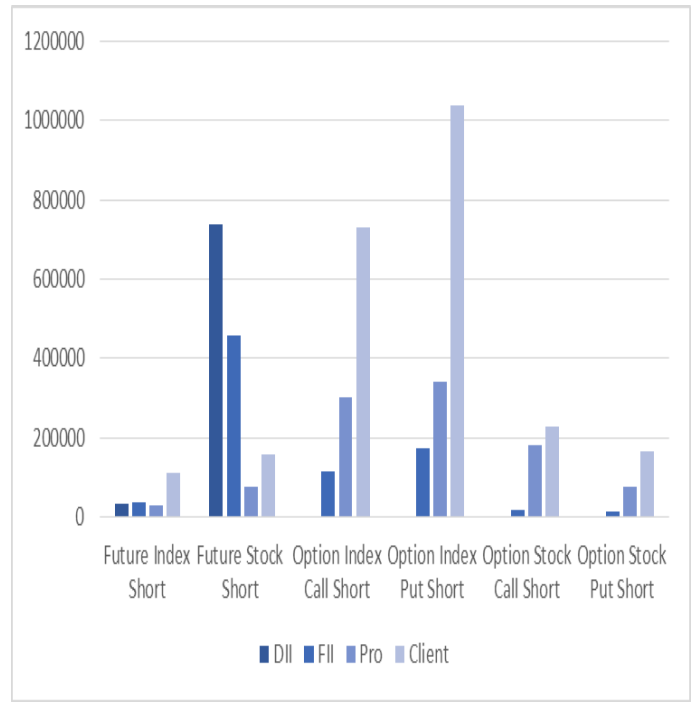
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	542034	SMGOLD	08-10-20	Bonus issue 1:2	09-Oct-20
BSE	542046	VIVIDM	08-10-20	Bonus issue 26:10	09-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

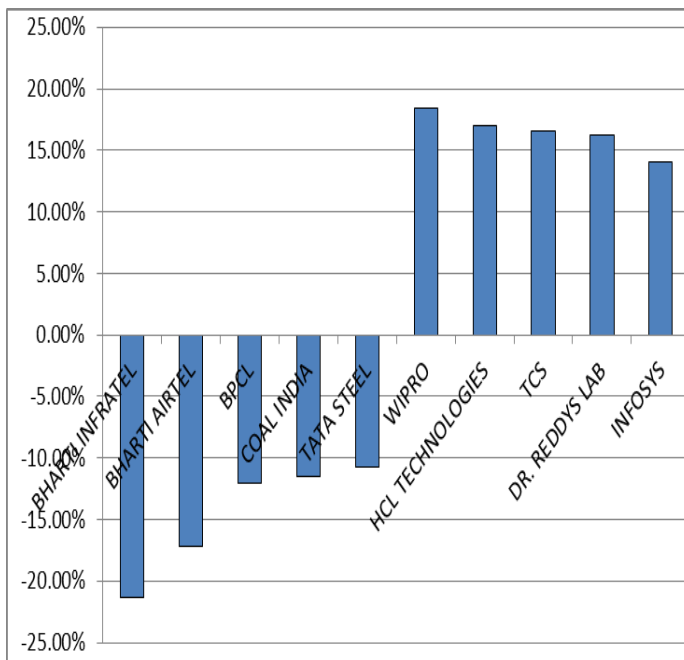


Short Position

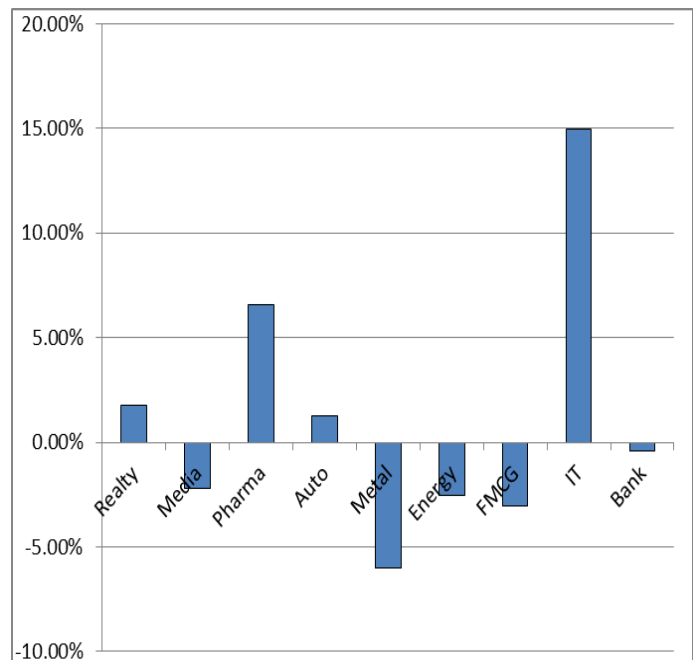


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
532959	GAMMNINFRA	05-Oct-20	500171	GHCL	26-Oct-20
513216	UTTAMSTL	05-Oct-20	500252	LAXMIMACH	26-Oct-20
507205	TI	06-Oct-20	532720	M&MFIN	26-Oct-20
532540	TCS	07-Oct-20	500250	LGBBROSLTD	26-Oct-20
539289	MJCO	07-Oct-20	500008	AMARAJABAT	27-Oct-20
532746	UNITY	07-Oct-20	500870	CASTROLIND	27-Oct-20
540776	SPAISA	08-Oct-20	523405	JMFINANCIL	27-Oct-20
507488	GMBREW	08-Oct-20	532215	AXISBANK	28-Oct-20
532966	TWL	08-Oct-20	500124	DRREDDY	28-Oct-20
524230	RCF	09-Oct-20	500660	GLAXO	28-Oct-20
513262	SSWL	09-Oct-20	500114	TITAN	28-Oct-20
500183	HFCL	10-Oct-20	519552	HERITGFOOD	28-Oct-20
507685	WIPRO	12-Oct-20	500245	KIRLFER	28-Oct-20
540124	GNA	12-Oct-20	511243	CHOLAFIN	29-Oct-20
500209	INFY	14-Oct-20	532343	TVSMOTOR	29-Oct-20
500408	TATAELXSI	14-Oct-20	541269	CHEMFABALKA	29-Oct-20
532175	CYIENT	15-Oct-20	532313	MAHLIFE	30-Oct-20
532987	RBL	15-Oct-20	520056	SUNCLAYLTD	30-Oct-20
532281	HCLTECH	16-Oct-20	532737	EMKAY	30-Oct-20
500180	HDFCBANK	17-Oct-20	532174	ICICIBANK	31-Oct-20
540115	LTTS	19-Oct-20	500260	RAMCOCEM	02-Nov-20
540005	LTI	20-Oct-20	533393	TCIDEVELOP	02-Nov-20
532756	MAHINDCIE	20-Oct-20	534804	CARERATING	03-Nov-20
500266	MAHSCOOTER	20-Oct-20	500096	DABUR	03-Nov-20
532978	BAJAJFINSV	21-Oct-20	500165	KANSAINER	03-Nov-20
500034	BAJFINANCE	21-Oct-20	508906	EVERESTIND	03-Nov-20
532661	RML	21-Oct-20	532369	RAMCOIND	03-Nov-20
532977	BAJAJ-AUTO	22-Oct-20	532370	RAMCOSYS	03-Nov-20
500490	BAJAJHLDNG	22-Oct-20	520111	RATNAMANI	03-Nov-20
526299	MPHASIS	22-Oct-20	532349	TCI	03-Nov-20
532628	3IINFOTECH	22-Oct-20	500133	ESABINDIA	05-Nov-20
541729	HDFCAMC	22-Oct-20	500672	NOVARTIND	05-Nov-20
500027	ATUL	23-Oct-20	500530	BOSCHLTD	06-Nov-20
500228	JSWSTEEL	23-Oct-20	519091	TASTYBIT	06-Nov-20
500790	NESTLEIND	23-Oct-20	532515	TVTODAY	06-Nov-20
532755	TECHM	23-Oct-20	540153	ENDURANCE	10-Nov-20
533023	WABCOINDIA	23-Oct-20	517506	TTKPRESTIG	10-Nov-20
532988	RANEENGINE	23-Oct-20	505800	RANEHOLDIN	11-Nov-20

Economic Calendar					
Country	Monday 05th Oct 2020	Tuesday 06th Oct 2020	Wednesday 07th Oct 2020	Thursday 08th Oct 2020	Friday 09th Oct 2020
US	Services PMI, ISM Non-Manufacturing Employment	EIA Short-Term Energy Outlook, Trade Balance, JOLTs Job Openings	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	
UK/EUROPE	PMI, Eurogroup Meetings	Construction PMI		ECB Monetary Policy Statement	GDP, Industrial Production, Trade Balance
INDIA					Bank Loan Growth, Deposit Growth,

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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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