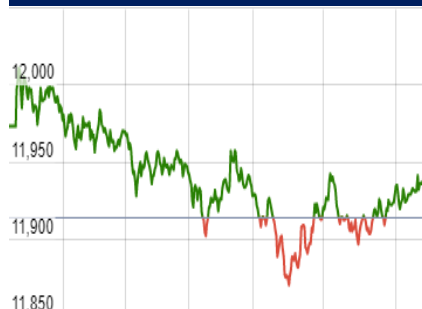


NIFTY KEY LEVELS

Support 1 : 11800
Support 2 : 11780
Resistance1:12100
Resistance2:12150

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11973.55 and made a high of 12022.05. From there it moved towards the low of 11867.20 and closed positive at 11930.95 levels. Broader buying in IT, FMCG and PHARMA, while rest traded with negative bias. India VIX closed positive by 3.66% at 21.12.

!! Nifty touched 12000 marks !!

Nifty touched 12000 marks on the opening and managed to close above 11900. As the majority of the oscillators are in the overbought zone, the possibility of retracement towards the support zone cannot be ignored, whereas every dip should be used as a buying opportunity. However one needs to be cautious on a decisive move below 111780 which will be an early sign of trend reversal.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	40,593.80	0.21%
NIFTY	11,930.95	0.14%
BANK NIFTY	23,712.80	-0.56%

Global Market

Index (Prev. Close)	Value	% Change
DOW	28,837.52	0.88%
NASDAQ	11,876.26	2.56%
CAC	4,979.29	0.66%
DAX	13,138.41	0.67%
FTSE	6,001.38	-0.25%
EW ALL SHARE	20,126.47	-0.11%

Morning Asian Market (8:30 am)

SGX NIFTY	11,940.50	0.03%
NIKKIE	23,525.00	-0.14%
HANG SENG	24,599.75	-0.20%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	51,107.00	0.57%
SILVER	63,098.00	0.34%
CRUDEOIL	41.76	-0.07%
NATURALGAS	213.10	5.60%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	73.27	0.19%
RS./EURO	86.53	0.29%
RS./POUND	95.47	0.92%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.90	-0.64%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Oct-20	6100	5485	615
Oct-20	41482	35863	5619
2020	1223792	1281794	(58002)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
12-Oct-20	1960	2989	(1029)
Oct-20	23211	26370	(3159)
2020	893993	828015	65977

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

Quote of the Day : "There is a risk in everything, so be prepared for the ups and downs"

IIP & CPI	MACRO	13-Oct-20
<p>The Index of Industrial Production for the month of August 2020 declined by 8 per cent. The decline was mainly due to slow output from manufacturing, mining and electricity generation. The IIP for the April-Aug period stood at -25% as opposed to 2.4% in the same period during the previous year. Mining activity, manufacturing activity and electricity generation saw de growth at 9.8%, 8.6% and 1.8% respectively. Consumer Price Index for the month of September 2020 further jumped up to 7.34% as opposed to 6.69% a month ago. Key inflationary trends in the food index could be seen in Vegetables (20.73%), Pulses & Products (14.67%) and Meat & Fish (17.60%) due to supply constraints still prevalent in many parts of the country. Food Inflation has however eased down from last month's 10.68% to 9.05% in the month of September. The Consumer Price Index mainly pained by higher food and personal care prices has also a base effect impact for the higher inflationary trends. We believe the CPI to ease out by the end of the calendar year. The Monetary Policy Committee has hence held the rate cuts as the supply shock pressures are still upbeat in the economy. The RBI may further cut rates only after the inflation falls below the RBI's comfortable band of below 6%.</p>		

TCS	HOLD	08-Oct-20
<p>Despite the challenging environment of COVID-19 the spending on technology and development by various sectors reduced still TCS managed to grow on account of BFSI and retail sector. Margin expansion based on lower employee cost while the salary hike rolled out and effective from October will create pressure on margins. Due to an exceptional item as provision of Rs. 1284 Cr. created against legal claim filed by Epic systems against TCS reduced bottom line 2QFY20. Strong growth aspect could be seen in near term based on the deal wins growth of 25% to USD \$ 8.6 billion. We value the stock at Rs. 2911 valued at 30 times FY22E EPS HOLD.</p>		

IEA Monthly volume update: September 2020	SUBSCRIBE	06-Oct-20
<p>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.</p>		

IPO- Mazagon Dock Shipbuilders Ltd	SUBSCRIBE	28-Sep-20
<p>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.</p>		

IPO- UTI Asset Management Company Ltd.	SUBSCRIBE	26-Sep-20
<p>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.</p>		

- ❑ US markets closes at six week highs on hopes of stimulus
- ❑ Dow up 0.88%; S&P500 up 1.64%; Nasdaq up 2.56%
- ❑ SGX Nifty Fut trades at 11933 down 34 pts at 7.20am IST today
- ❑ Asian Indices started cautiously
- ❑ HongKong stock market halts trading due to tropical storm
- ❑ Brent Oil trades 41.73\$; WTI crude at 39.41\$ per bbl
- ❑ US Dollar Index trades near its support 93
- ❑ SC to hear Interest on Interest waiver case today
- ❑ GST compensation deadlock continues
- ❑ Retail inflation at 7.34% higher than expected; IIP (-8%) shrinks more
- ❑ Y'day in cash seg: FIIs bought 616 crs; DIIs sold 1029 crs
- ❑ FIIs net long exposure 69% in Index Futures
- ❑ Index Futures: FIIs unwind 5895 longs and added 3627 shorts
- ❑ Heavy Call writing seen at Nifty 12000 CE
- ❑ Nifty closes higher for 8th straight day
- ❑ Fresh longs seen in Infy, Mindtree, Coforge
- ❑ Long unwinding seen in Motherson, Vedanta
- ❑ MTD: Nifty up 6%; Midcap flat
- ❑ Delivery buying: Infy 700crs; ITC & ICICIBk 300crs each
- ❑ Buy on Dips may be strategy for day traders
- ❑ Nifty yesterday low 11867 will stoploss for intraday long positions
- ❑ Apple launches first ever 5G iPhone today
- ❑ Cipla: Avenue Therapeutics gets USFDA warning for IV Tramadol
- ❑ Telecom subscriber data: Jio continues to gain and Idea losses subscribers
- ❑ SRF board approves QIP floor price at 4168.73 /sh (discount of 5% to y'day close)
- ❑ LakshmiVilas Bank to consider rights issue on Oct 15
- ❑ ICICI Lombard Sep (YoY): Prem up 7.3%; turns premium positive for H1FY21
- ❑ Bajaj Allianz Sep (YoY): Prem down 53% vs avg gain of 7.6% in 5MFY21
- ❑ Today earnings: Wipro and KTK bank

- ❑ **Reliance, Bharti airtel, Vodafone:** Reliance Jio now dominates India's mobile market with 35.03% market share at 40,08,03,819 subscribers. Bharti Airtel Ltd. and BSNL added 32.6 lakh and 3.88 lakh mobile customers respectively in July. Vodafone Idea Ltd. lost over 37 lakh customers. State-run MTNL also lost 5,457 mobile service customers.
- ❑ **Lakshmi Vilas Bank:** Board to consider rights issue on October 15.
- ❑ **Shalby:** Revenue down 8% year-on-year while net profit up 89.9% due to a tax reversal. Ebitda margin at 25.5% from 22.3% courtesy lower operating costs and higher bed occupancy from Covid-19 patients.
- ❑ **Vivimed Labs:** Gets approval for two Ophthalmic products and two oral liquid suspension products. The company is expecting five more approvals in ophthalmic and oral solids during the December quarter.
- ❑ **Infosys:** The Company has completed the acquisition of US-based product design and development firm Kaleidoscope Innovation. On September 3, Infosys had announced that it will acquire Kaleidoscope Innovation for up to \$42 million (about Rs 308 crore)
- ❑ **SRF:** Launches QIP issue on Monday. The floor price of Rs 4,168.7 per share is a 4.58% discount to Monday's closing price. As per SEBI regulations, the company may not offer a discount of more than 5% on the floor price.
- ❑ **HDFC Life** reported 41.6% y-o-y growth in APE in September to Rs 7.4 billion, backed by strong retail as well as group APE. Retail APE at Rs 6.1 billion grew 43.2% y-o-y. New business premium (NBP) at Rs 20.3 billion grew 55.2% y-o-y, continuing its strong trend from July. Policy sales increased by 21.3% y-o-y. The retail APE ticket size rose 17.2% y-o-y in September, indicating the continued revival of Par (participating policies) and ULIP segments.
- ❑ **SBI Life** reported a 0.2% y-o-y growth in APE to Rs 9.8 billion in September. Retail APE fell 4.4% y-o-y to Rs 8.4 billion. NBP increased by 18% y-o-y to Rs 22.3 billion. Policy sales increased by 6.9% y-o-y, while the ticket size fell 10.8% y-o-y.
- ❑ **Cipla:** Avenue Therapeutics Inc, an associate company of Cipla, has received a complete response letter from the FDA for new drug application IV Tramadol.

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

Management Interview

M&M Management interview

- The concern is not demand. Almost all the players are struggling to meet demand due to supply constraints.
- In tractors, it is not just pent-up demand because the industry is up 12% YoY.
- In September, M&M had above 19% YoY growth in retail.
- The company will have to fill back some of the inventory to come to a reasonable level of about 25-30 days.
- Another very good sign is that the customers are easily getting financing and this was one of the concerns that we had earlier on.
- Other Positive indicator is that the sort of incentives that are being given or discounts that are done to get sales are at a very good level and there is no extra discounting that is being done to sell vehicles.
- There is robustness in demand both from the dealers, for the wholesale as well as the customers for retail that is a very good sign.
- There will not be a flurry of discounts this festive season. It will be about what you see every festive season because the demand is structurally there and also because supplies are limited.
- From August to September, there was a very big improvement in supply consistency and in September to October, it expects similar improvement, more or less normal in terms of supply.
- All the concerns that was there about migrant labour not coming back, about working capital not being available for tier II, tier III suppliers, has been taken care of partly by government actions, partly by action of the industry players themselves.
- By end of FY21, management hopes to see serious consideration to be given for rationalising the rates if a deep cut is not possible.
- OEMs' cost increases could be minimised by bringing down the import from \$15-16 billion to \$7-8 billion. Perhaps the bigger opportunity for India is exports, especially of components.

SRTRANSFIN Management Interview:

- Shriram Transport Finance Company expects its assets under management to remain flat in the ongoing fiscal and post a double-digit growth next fiscal.
- Overall business has picked up in semi-urban and rural markets.
- The urban markets, especially the metros, are not fully operationalized. While the rural market returned to normalcy in the last few months, the semi-urban was back to business by August.
- As 90 per cent of its branches are in non-urban areas, the company has not been impacted much by the COVID-19 pandemic.
- The company should be able to come back to pre-COVID level in the October-December quarter.
- The company can see a higher growth in the second half of 2021-22.
- The management feels that in the next year, the business will be much higher because of pent-up demand and the infrastructure sector spending by the government will trigger a lot of demand.
- The company is witnessing strong demand for loans for light commercial vehicles (LCVs), intermediate commercial vehicles (ICVs), tractors as well as private passenger vehicles.
- Besides, resale prices of used vehicles, LCVs and private passenger vehicles have gone higher than pre-COVID levels, which is good for the company as it indicates good demand.
- The one-time loan restructuring will have a miniscule impact on the company as only 3 per cent of STFC's customers have asked for loan restructuring, which accounts for less than 2 per cent of its loan book.
- Besides, STFC has offered 3-6 months small EMI facility to ease the burden on segments like tourism, travel and staff transportation, which have been affected by the pandemic, and expects the situation to normalize by December.
- The company has made adequate provisions and there might not be a need for further provisioning related to restructuring.

BULK DEAL

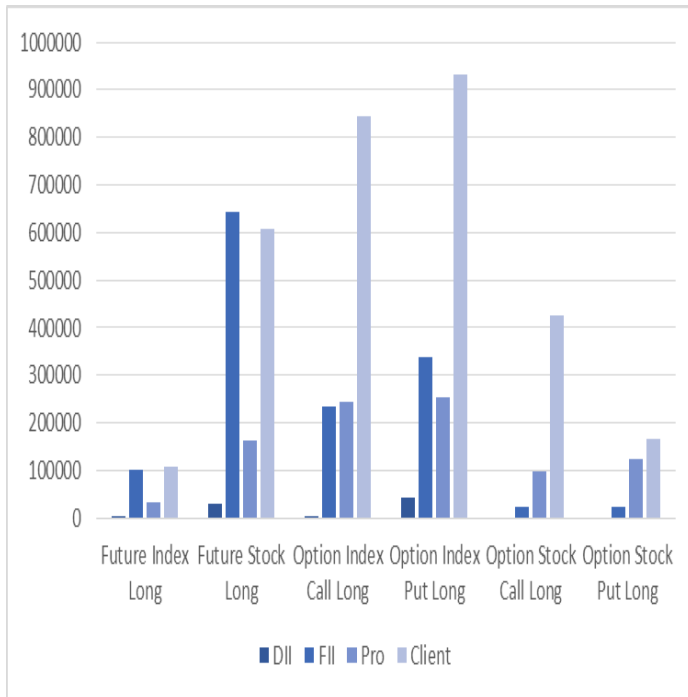
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	12-10-20	GGL	LICY ROSHAN AUGUSTINE	S	52,200	36.92
BSE	12-10-20	GOYALASS	MOHD DABEER SARWAAR SHAH	S	404,000	1.31
BSE	12-10-20	RCL	ADIKESAVALU RAJENDRAN	B	25,000	19.8
BSE	12-10-20	RCL	ORIGINAL FASHION TRADERS LIMITED	S	112,200	19.57
BSE	12-10-20	RCL	ADIKESAVALURAJENDRAN	B	87,200	19.5
BSE	12-10-20	ROJL	DARSHAN ORNA LIMITED	S	15,000	33
BSE	12-10-20	RPEL	UTPAL HEMENDRA SHETH	B	86,000	148.95
BSE	12-10-20	SHUBHAM	BIPINKUMAR KHODIDAS NADIYA	S	60,000	57
BSE	12-10-20	SHUBHAM	ANUBHA GARG	B	30,000	57
BSE	12-10-20	SHUBHAM	RAMESH SURAJMAL GARG HUF	B	30,000	57
BSE	12-10-20	VIVIDM	ALACRITY SECURITIES LIMITED	S	47,880	33.03
BSE	12-10-20	VIVIDM	DARSHAN ORNA LIMITED	B	47,880	33.03

Corporate Action

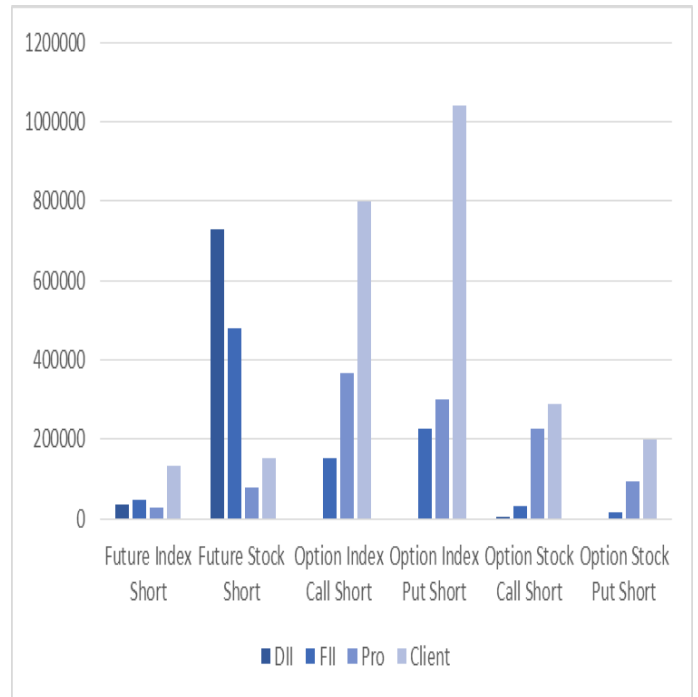
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	532540	TCS	14-10-20	Interim Dividend - Rs. - 12.0000	15-Oct-20

PARTICIPANT WISE OPEN INTEREST

Long Position

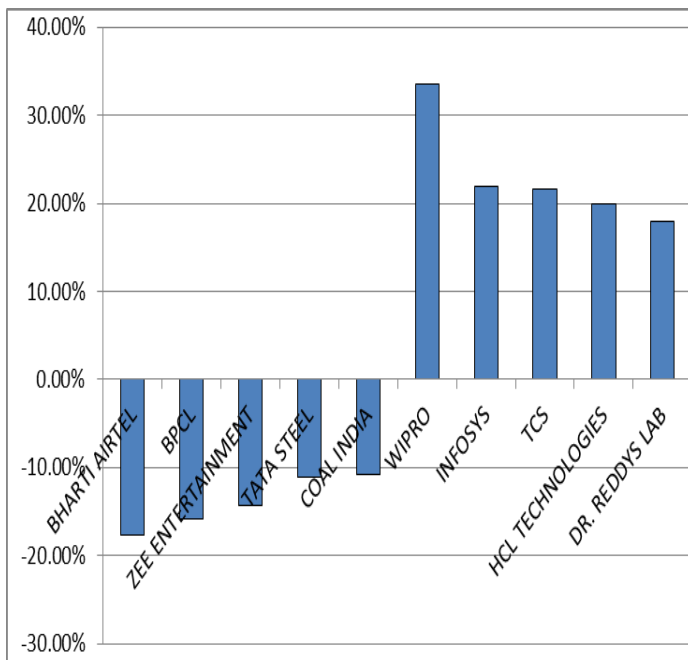


Short Position

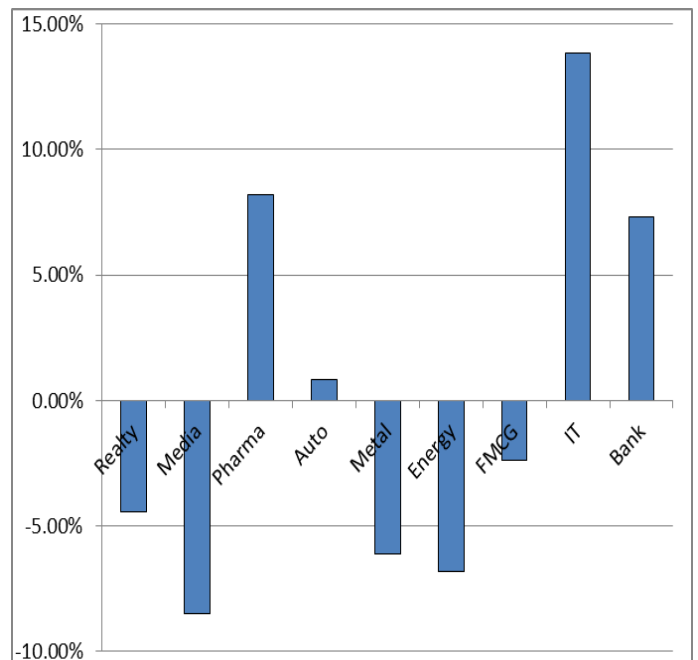


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q2FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
507685	WIPRO	12-Oct-20	533573	APLLTD	22-Oct-20
540124	GNA	12-Oct-20	500820	ASIANPAINT	22-Oct-20
511473	INDBANK	12-Oct-20	532977	BAJAJ-AUTO	22-Oct-20
523465	INDBNK	12-Oct-20	500490	BAJAJHLDNG	22-Oct-20
540797	SHALBY	12-Oct-20	532523	BIOCON	22-Oct-20
532652	KTKBANK	13-Oct-20	533519	L&TFH	22-Oct-20
513010	TATASTLLP	13-Oct-20	526299	MPHASIS	22-Oct-20
500209	INFY	14-Oct-20	532628	3IINFOTECH	22-Oct-20
500408	TATAELXI	14-Oct-20	532853	ASAHISONG	22-Oct-20
532974	BIRLAMONEY	14-Oct-20	541729	HDFCAMC	22-Oct-20
533137	DEN	14-Oct-20	523828	MENONBE	22-Oct-20
509567	GOACARBON	14-Oct-20	500314	ORIENTHOT	22-Oct-20
523445	RIL	14-Oct-20	500027	ATUL	23-Oct-20
500055	TATASTLBSL	14-Oct-20	500228	JSWSTEEL	23-Oct-20
532966	TWL	14-Oct-20	500790	NESTLEIND	23-Oct-20
532175	CYIENT	15-Oct-20	533179	PERSISTENT	23-Oct-20
532819	MINDTREE	15-Oct-20	532755	TECHM	23-Oct-20
532218	SOUTHBANK	15-Oct-20	533023	WABCOINDIA	23-Oct-20
521064	TRIDENT	15-Oct-20	526397	ALPHAGEO	23-Oct-20
533162	HATHWAY	15-Oct-20	532988	RANEENGINE	23-Oct-20
532987	RBL	15-Oct-20	506655	SUDARSCHEM	23-Oct-20
517447	RSOFTWARE	15-Oct-20	500171	GHCL	26-Oct-20
524394	VIMTALABS	15-Oct-20	500252	LAXMIMACH	26-Oct-20
533229	BAJAJCON	16-Oct-20	532720	M&MFIN	26-Oct-20
500469	FEDERALBNK	16-Oct-20	500250	LGBBROSLTD	26-Oct-20
532281	HCLTECH	16-Oct-20	500407	SWARAJENG	26-Oct-20
500483	TATACOMM	16-Oct-20	500008	AMARAJABAT	27-Oct-20
506590	PHILIPCARB	16-Oct-20	500870	CASTROLIND	27-Oct-20
531431	SHAKTIPUMP	16-Oct-20	523405	JMFINANCIL	27-Oct-20
504966	TINPLATE	16-Oct-20	500472	SKFINDIA	27-Oct-20
540376	DMART	17-Oct-20	500570	TATAMOTORS	27-Oct-20
500180	HDFCBANK	17-Oct-20	532215	AXISBANK	28-Oct-20
500410	ACC	19-Oct-20	500124	DRREDDY	28-Oct-20
500825	BRITANNIA	19-Oct-20	500660	GLAXO	28-Oct-20
500040	CENTURYTEX	19-Oct-20	500182	HEROMOTOCO	28-Oct-20
531531	HATSUN	19-Oct-20	532497	RADICO	28-Oct-20
540115	LTTS	19-Oct-20	500114	TITAN	28-Oct-20
500355	RALLIS	19-Oct-20	519552	HERITGFOOD	28-Oct-20
533326	TEXRAIL	19-Oct-20	500245	KIRLFER	28-Oct-20
502219	BORORENEW	19-Oct-20	523207	KOKUYOCMLN	28-Oct-20
505400	TEXINFRA	19-Oct-20	511243	CHOLAFIN	29-Oct-20
532482	GRANULES	20-Oct-20	533088	MHRIL	29-Oct-20
500696	HINDUNILVR	20-Oct-20	532343	TVSMOTOR	29-Oct-20
540005	LTI	20-Oct-20	541269	CHEMFABALKA	29-Oct-20
532756	MAHINDCIE	20-Oct-20	504067	ZENSARTECH	29-Oct-20
524226	GAEL	20-Oct-20	530965	IOC	30-Oct-20
500266	MAHSCOOTER	20-Oct-20	532313	MAHLIFE	30-Oct-20
532527	RKFORGE*	20-Oct-20	520056	SUNCLAYLTD	30-Oct-20
532978	BAJAJFINSV	21-Oct-20	530999	BALAMINES	30-Oct-20
500034	BAJFINANCE	21-Oct-20	532737	EMKAY	30-Oct-20
500110	CHENNPETRO	21-Oct-20	532174	ICICIBANK	31-Oct-20
539268	SYNGENE	21-Oct-20	500010	HDFC	02-Nov-20
532538	ULTRACEMCO	21-Oct-20	500260	RAMCOCEM	02-Nov-20
509966	VSTIND	21-Oct-20	533393	TCIDEVELOP	02-Nov-20
505255	GMM	21-Oct-20	540212	TCIEXP	02-Nov-20
532661	RML	21-Oct-20	534804	CARERATING	03-Nov-20
540595	TEJASNET	21-Oct-20	504973	CHOLAHLDNG	03-Nov-20

Economic Calendar					
Country	Monday 12th Oct 2020	Tuesday 13th Oct 2020	Wednesday 14th Oct 2020	Thursday 15th Oct 2020	Friday 16th Oct 2020
US		OPEC Monthly Report, CPI, Federal Budget Balance	PPI	API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories	Industrial Production
UK/EUROPE		Claimant Count Change, Unemployment Rate	Industrial Production, Labour Productivity		CPI, Trade Balance
INDIA	CPI, IIP		WPI	Trade Balance	FX Reserves, USD

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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.

Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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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