

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38799.08	364.36	0.95
Nifty	11466.45	94.85	0.83

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	28308.46	378.13	1.35
NASDAQ COM.	11379.72	67.92	0.60
FTSE 100	6104.73	102.84	1.71
CAC 40	5007.89	111.56	2.28
DAX	13066.54	301.74	2.36
NIKKEI 225	23316.95	333.90	1.45
SHANGHAI	3402.76	16.73	0.49
HANG SENG	25518.78	30.86	0.12

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.32	0.52	0.70
USD / EUR	1.18	0.00	0.05
USD / GBP	1.31	0.00	0.26
USD / JPY	105.89	0.00	0.00

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1933.94	4.97	0.26
Silver	26.97	0.21	0.77

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	42.57	0.05	0.12
Brent Crude	45.23	0.10	0.22
Natural Gas	2.52	0.01	0.28

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.08	1.27

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	60.10	0.06	0.10
HDFC Bank	49.71	1.31	2.71
ICICI Bank	10.38	0.21	2.06
Infosys Ltd	12.79	0.19	1.51
Tata Motors	8.24	0.12	1.48
Vedanta Ltd	6.90	0.03	0.44
Wipro	4.27	0.05	1.18

Institutional Flow (In Crore) 24-08-2020

Institution	Purchase	Sale	Net
FII	4444.08	4225.01	219.07
DII	3344.75	3680.39	335.64

Key Contents

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Top News for Today

- **Axis Bank:** Proposes to acquire 17.002% of the equity share capital of Max Life, resulting in a total ownership of 18% post the transaction.
- **Allcargo Logistics:** Promoter group has proposed to delist the company's equity shares and acquire stake held by public shareholders. Promoters currently hold 70.01% stake in the company while the remaining is held by the public.
- **Phoenix Mills:** Promoter group looks to sell 5.8% stake at a floor price of Rs 665 per share, which is an 8.3% discount to Monday's closing price.
- **Sun Pharma:** As per the notice from the U.S. Department of Justice, the company's wholly-owned subsidiary DUSA Pharma has agreed to pay over 20 million dollars to resolve allegations pertaining to knowingly promoting an administration process for a drug that contracted product instructions approved by the U.S. FDA.
- **Future Retail:** Pays interest for an amount of \$14 million which was due on its U.S. Dollar notes.
- **Zydus Wellness:** To consider raising funds via preferential issue/Qualified Institutional Placement of shares on August 27.
- **GMR Infra:** To consider raising Rs 5,000 crore via issue of securities in tranches on August 27.
- **Blue Star:** SBI Mutual Fund increased stake to 5.36% from 4.92% on August 20.
- **Greenlam Industries :** Received certification for developing laminates that kill up to 99.99% of viruses.
- **India Energy Exchange:** Rajiv Srivastava has resigned as MD and CEO from August 24. Satyanarayan Goel ,non-executive chairman of the board has been given an additional charge of Managing Director & CEO of the Company, for an interim period with immediate effect.

Events of the Day

- **Result for today:** Atul Auto, Can Fin Homes, IRCON International, Phillips Carbon Black, P&G Hygiene and Healthcare
- **Conference call:** 11:00 AM NOCIL
- **AGMs:** Aarti Drugs (11:30 a.m.), Cummins India (3:30 p.m.), Tata Motors (2 p.m.)
- **Cummins India:** To meet Quantum, IIFL AMC and other investors on August 28.
- **CG Consumer Electricals:** To meet Capital Research, Aberdeen and other investors between August 27 - September 4.
- **Mahindra and Mahindra:** To meet Wellington Management, Fidelity International and other investors between August 25 - 28.
- **Punjab National Bank:** To meet SBI Mutual Fund and Franklin Templeton between August 25-26.
- **Tata Steel:** To meet Nippon Mutual Fund and Aditya Birla Mutual Fund between August 25-27.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38799.08	364.36	0.95	1.97	1.76	26.49	5.72
Nifty	11466.45	94.85	0.83	1.95	2.43	26.85	5.88
BSE M Cap	15019.07	65.12	0.44	3.63	9.61	33.27	13.76
BSE S Cap	14855.09	229.89	1.57	6.32	14.56	41.15	21.90
Nifty MC 100	17101.45	119.25	0.70	3.93	10.13	35.00	11.38
BSE Auto	17921.54	11.84	0.07	1.08	9.66	37.12	13.95
BSE Capgoods	14273.89	102.56	0.72	2.51	11.40	28.40	13.21
BSE FMCG	11739.53	0.66	0.01	0.29	2.28	13.54	9.65
BSE Metal	9173.19	18.72	0.20	2.14	21.22	48.13	8.10
BSE Oil&Gas	13367.12	14.03	0.11	1.14	2.29	20.29	4.29
BSE Healthcare	19261.89	33.73	0.18	0.77	12.76	24.12	54.58
BSE Power	1744.21	1.04	0.06	7.35	12.09	23.02	6.28
BSE Realty	1749.03	20.75	1.17	6.28	11.81	36.52	7.30
BSE ConsDur	23231.14	45.85	0.20	3.33	6.35	27.69	1.80
BSE Bank	25896.81	618.41	2.45	5.02	0.83	30.07	14.94
BSE IT	18243.65	19.07	0.10	0.56	4.98	30.04	14.24

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1933.94	4.97	0.26	3.43	1.67	11.66	26.65
Silver(\$/Ounce)	26.78	0.17	0.62	3.25	17.59	54.86	53.64
Aluminium	1730.16	4.16	0.24	0.66	4.02	16.80	0.81
Copper	6533.75	22.25	0.34	1.29	1.61	24.22	16.40
Zinc	2419.50	11.35	0.47	0.12	9.31	21.60	7.39
Lead	1955.75	6.15	0.32	0.04	8.71	19.97	5.52

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.32	0.52	0.70	0.76	0.68	2.21	3.09
USD Index	93.19	0.10	0.11	1.00	1.31	6.68	4.55
YUAN	6.91	0.01	0.10	0.13	1.21	3.24	3.45
GBP	1.31	0.00	0.31	1.03	1.72	7.48	7.25
EUR	1.18	0.00	0.15	1.05	0.46	8.33	6.34
YEN	105.89	0.09	0.09	0.45	0.49	1.72	0.22

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	120.15	0.35	0.29	2.30	7.95	11.92	9.93
Cotton	65.97	0.15	0.23	4.83	9.77	14.12	5.57
Sugar	12.71	0.12	0.94	2.68	10.62	16.29	1.85
Wheat	530.75	3.00	0.57	2.56	2.66	1.77	4.07
Soybean	916.00	10.25	1.13	0.25	1.86	8.47	0.89

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28308.46	378.13	1.35	1.66	6.95	15.71	10.46
Nasdaq	11379.72	67.92	0.60	2.25	9.81	22.04	46.80
S&P 500	3431.28	34.12	1.00	1.46	6.71	16.10	20.52
FTSE100	6104.73	102.84	1.71	0.37	0.31	1.86	13.96
CAC40	5007.89	111.56	2.28	0.72	1.04	10.31	5.99
DAX	13066.54	301.74	2.36	1.13	1.78	14.71	12.53
Mexico IPC	38029.63	66.26	0.17	3.20	1.80	6.13	4.60
Brazil Bovespa	102298	776.70	0.77	2.71	0.08	19.42	4.74
Russian RTS	1281.52	19.51	1.55	2.08	2.03	5.61	1.03
Japan Nikkei	23316.95	333.90	1.45	1.16	2.50	12.43	12.59
Hang Seng	25518.78	30.86	0.12	0.60	3.30	11.19	2.52
Taiwan Index	12767.05	119.93	0.95	0.82	3.76	17.44	21.15
Shanghai Comp	3402.76	16.73	0.49	1.41	6.43	20.74	17.43
KOSPI	2356.55	26.82	1.15	0.36	7.10	18.15	20.96
Malaysia KLCI	1564.76	3.82	0.24	0.26	1.56	8.91	2.77
Jakarta Comp	5299.98	21.00	0.40	1.12	4.23	16.54	15.31
Philippine SE	5893.23	50.35	0.85	2.89	1.83	6.39	25.30
Thai Exch	1317.11	17.85	1.37	0.29	1.78	0.29	20.01

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1481.00	37.00	2.44	7.32	12.45	197.39	31.69
Baltic Dirty	480.00	3.00	0.62	2.64	7.69	34.69	27.49
SG Dubai HY	0.52	0.29	126.09	40.54	5.45	347.62	86.49

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	42.57	0.05	0.12	0.75	3.10	28.03	21.41
BRENT Crude	45.23	0.10	0.22	0.51	3.31	21.95	19.93
Natural Gas	2.52	0.01	0.28	4.26	34.98	25.19	9.14

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.01	1.73	0.48	13.03	0.97	56.65
UK	0.21	0.01	3.40	1.39	47.92	22.41	55.72
Brazil	3.63	0.04	1.12	2.47	22.68	29.56	18.06
Japan	0.03	0.00	11.11	23.08	57.90	1400.00	112.99
Australia	0.90	0.04	4.56	2.99	3.35	4.19	8.02
India	6.17	0.08	1.27	3.28	5.84	7.16	6.22
Switzerland	0.49	0.02	4.13	8.95	5.41	1.82	47.86
Germany	0.49	0.02	3.16	8.87	9.60	0.82	27.26

Taking global cues, Nifty is expected to open positive around 11,500 and likely to remain range-bound in the price band of 11,400-11,550.

The Nifty previous session ended 0.83% up at 11,466.45. It opened gap-up and continued trading with positive bias towards finishing off the first session of the week above 11,400 mark. Finishing off the day with a bullish candle might be an indication of further rise towards 11,550 levels. Intraday retracement may again find buyers on dips around 11,400 levels.

On the Nifty hourly chart; direction of the RSI suggests range-bound oscillation within the broader price band of 11,400-11,550 levels.

Nifty patterns on multiple time frames suggest; finishing off the day above 11,400 is a positive development, which might be helpful in achieving higher resistances placed around 11,500 and 11,550 levels.

The Bank Nifty previous session ended 2.39% up at 22,833.00. It might get into the trading range of 22,500-23,200.

Nifty Crucial Supports & Resistances-

Supports- 11440, 11400 Resistances- 11500, 11550

Open positional calls-

T+5 Positional Buy-

|Cash Segment| M&M FIN on dips around @ 136-135, TGT- 143/147, SL- closing below 131

T+3 Positional Buy-

|Cash Segment| AURO PHARMA @ 860-855, TGT- 910, SL- 830

T+3 Positional Buy-

|Cash Segment| APOLLO TYRES @ 130-129, TGT- 137, SL- 125

T+2 Positional Buy-

|Cash Segment| HDFC @ 1844-1840, TGT- 1880, SL- closing below 1820

- **Axis Bank:** Proposes to acquire 17.002% of the equity share capital of Max Life, resulting in a total ownership of 18% post the transaction. Definitive agreements have been executed by the parties. The earlier proposal was to acquire 29.002% stake in Max Life.
- **Allcargo Logistics:** Promoter group has proposed to delist the company's equity shares and acquire stake held by public shareholders. Promoters currently hold 70.01% stake in the company while the remaining is held by the public. Final offer price to be determined by a reverse book building process as per SEBI guidelines. Board to meet on August 27 to consider the delisting proposal.
- **Phoenix Mills:** Promoter group looks to sell 5.8% stake at a floor price of Rs 665 per share, which is an 8.3% discount to Monday's closing price. Promoters can also sell an additional 1.5% stake.
- **Sun Pharma:** As per the notice from the U.S. Department of Justice, the company's wholly-owned subsidiary DUSA Pharma has agreed to pay over 20 million dollars to resolve allegations pertaining to knowingly promoting an administration process for a drug that contracted product instructions approved by the U.S. FDA.
- **Future Retail:** Pays interest for an amount of \$14 million which was due on its U.S. Dollar notes.
- **JK Paper:** The company's subsidiary Sirpur Paper Mills has temporarily shut down production operations at its manufacturing facility in Sirpur-Kaghaznagar in view of the current market conditions consequent to Covid-19. The company said that the frequent lockdowns in various parts of the country has weakened the demand of products of the aforesaid subsidiary company due to which its production had to be temporarily shut.
- **Zyventus Wellness:** To consider raising funds via preferential issue/Qualified Institutional Placement of shares on August 27.
- **GMR Infra:** To consider raising Rs 5,000 crore via issue of securities in tranches on August 27.
- **Blue Star:** SBI Mutual Fund increased stake to 5.36% from 4.92% on August 20.
- **CEAT:** Commissioned Phase-II of its Nagpur plant to produce two-wheeler tyres for commercial purposes. The plant will be ramped up over a period of time based on market demand and the company's overall capacities.
- **Security and Intelligence Services:** Promoters Ravindra Kishore Sinha to sell up to 5.4 lakh shares (0.37% stake) and Rituraj Kishore Sinha to sell up to 2.75 lakh shares (0.19%) to comply with requirement of minimum public shareholding. Divestment period will be between August 26-31, or the actual date of completion of sale of all equity shares, whichever is earlier.
- **JSW Energy:** Jyoti Kumar Agarwal resigned as CFO and Director - Finance from September 15.
- **KRBL:** Clarified on media reports, saying that the Enforcement Directorate has consented to lifting its attachment of over 8 lakh tonnes of paddy is factually incorrect. The company said that the paddy lying at the premises was only 80,000 tonnes and that the aforesaid paddy was never the subject matter of attachment proceedings commenced by the ED.
- **Greenlam Industries :** Received certification for developing laminates that kill up to 99.99% of viruses.
- **Xchanging Solutions:** Board to consider the decision on voluntary delisting proposal as proposed by company's promoters on August 28.
- **India Energy Exchange:** Rajiv Srivastava has resigned as MD and CEO from August 24. Satyanarayan Goel ,non-executive chairman of the board has been given an additional charge of Managing Director & CEO of the Company, for an interim period with immediate effect.

Asian Stocks Climb, Yuan Up on Trade, Virus Hope

Asian stocks climbed Tuesday after U.S. equities rose to a record on optimism about treatments for the coronavirus. The offshore yuan strengthened after Washington said both China and the U.S. see progress on their trade pact. Stocks rose in Japan, Australia and South Korea. S&P 500 futures edged up after the benchmark notched another all-time high, with companies that benefit from a more robust economic recovery leading gains. The Nasdaq Composite closed at a record for a second straight session. Treasuries were steady and the dollar dipped.

U.S., China Discussed Purchases and Progress in Phase One Deal

U.S. and Chinese trade negotiators discussed the phase-one trade deal, with the U.S. saying that both sides saw progress and are committed to its success. The two countries addressed steps that China has taken as a part of the deal such as ensuring greater protection for intellectual property rights and removing impediments to American companies in the areas of financial services and agriculture, the U.S. Trade Representative said in a statement. Both sides agreed to create conditions to push forward the deal, the official Chinese news service Xinhua reported Tuesday morning in Beijing. Trade between the world's largest economies has emerged as a rare area of cooperation as the relationship sours on a number of other fronts ranging from tech security to Hong Kong and the pandemic response. Yet Beijing is far behind where it needs to be to meet its promises to increase purchases of agricultural, energy and manufactured goods from the U.S.

Biggest Oil Fund Is Facing SEC Action but Still Luring Cash

A notice of potential U.S. regulatory action proved no deterrent for investors piling into the world's biggest oil exchange-traded fund. The United States Oil Fund ETF, ticker USO, posted its largest one-day inflow since April last week even after the Securities and Exchange Commission recommended enforcement action against the fund and its management for disclosures made during market turmoil this year. Investors plowed \$414 million into USO in a single day, according to data compiled by Bloomberg, handing the product its first weekly inflow in four months.

Oil Edges Lower With One U.S. Storm Easing While Another Builds

Oil edged lower in Asian trading as one of two storm fronts menacing the U.S. Gulf of Mexico was downgraded, reducing the risk of a prolonged disruption to crude production in the region. Futures in New York traded around \$42.50 a barrel after rising 0.7% on Monday. Tropical storm Marco faded with safety warnings dropped, although Laura is set to become a hurricane before making landfall Thursday. Some 82% of oil output in the Gulf has been halted as operators brace for the weather system to hit. Refinery closures from companies including Motiva Enterprises LLC and Valero Energy Corp. could potentially shut in more than 1 million barrels a day of capacity before the storm threat passes. U.S. gasoline futures rose to the highest since before the pandemic on concern over possible fuel shortages.

South Korea Cases Rise; Hong Kong Has Reinfection

Scientists in Hong Kong confirmed the first case of coronavirus re-infection. Cases in South Korea increased as the government warned of the impact to the economic recovery. Singapore has a resurgence of the virus in worker accommodation. Seoul schools were ordered to shift to online learning through Sept. 11. In the U.S., the University of Alabama had a total of 531 Covid-19 cases across its Tuscaloosa campus since classes resumed Aug. 19. President Donald Trump put his response to coronavirus center stage on the first night of the Republican Nation Convention. Hong Kong reported its first single-digit increase in daily cases since the latest wave of infections began in early July. Australia is facing a shortage of workers for its winter grain harvest amid virus border controls.

Auto / Auto Ancillaries

[Epsilon Carbon forays into battery material business, plans to invest Rs 500 cr by 2025](#)

Banking & Finance

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[Moratorium shouldn't be extended beyond August, says Punjab National Bank](#)

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Oil & Gas

[State-run oil companies have spent just a fifth of annual capital expenditure target](#)

IT/Telecom/Media

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[Guidelines mandate clearing of all dues prior to spectrum trading by telcos, DoT tells SC](#)

[SC says govt should cancel licenses, auction spectrum if dues are being wiped out](#)

FMCG/Retail/Textile/Food

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[India should not give concessions in dairy sector to the US: Amul](#)

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[Kishore Biyani averts a rating downgrade, settles Future Retail's Rs 100 crore interest payout](#)

[Delhi HC hears 37 anti-profiteering pleas; J&J, HUL among petitioners](#)

Pharma/Fertilizers/Healthcare/Chemical

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[India conducts nearly 3.6 cr COVID-19 tests, tests per million scale new peak of 26,016](#)

[Pharma cos to lose pandemic-induced pricing power in Q2 as economies reopen: Report](#)

Infrastructure/Cement/Real Estate

[Govt considering to permit FDI for LLPs in construction development](#)

Hospitality/Aviation/Logistics

[Dusit International to re-enter India, announces partnership with Jain Group](#)

[Abu Dhabi Investment Authority, Canada's PSP write to government on Mumbai airport drama](#)

[Adani Group in talks to buy out GVK and some partners in Mumbai Airport](#)

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For queries related to compliance of the report, please contact: -

Sudipto Datta, Compliance Officer

SMIFS Limited.

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: compliance@smifs.com | Website: www.smifs.com