

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38843.88	44.80	0.12
Nifty	11472.25	5.80	0.05

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	28248.44	60.02	0.21
NASDAQ COM.	11466.47	86.75	0.76
FTSE 100	6037.01	67.72	1.11
CAC 40	5008.27	0.38	0.01
DAX	13061.62	4.92	0.04
NIKKEI 225	23265.33	33.02	0.14
SHANGHAI	3378.80	5.22	0.15
HANG SENG	25588.18	92.70	0.36

Currency	Close	Net Chng.	Chng. (%)
USD / INR	74.33	0.01	0.01
USD / EUR	1.18	0.00	0.14
USD / GBP	1.31	0.00	0.14
USD / JPY	106.49	0.06	0.06

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1928.75	0.33	0.02
Silver	26.70	0.27	1.02

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	43.32	0.03	0.07
Brent Crude	45.96	0.10	0.22
Natural Gas	2.48	0.01	0.48

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.13	0.04	0.58

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.89	0.21	0.35
HDFC Bank	50.09	0.38	0.76
ICICI Bank	10.68	0.30	2.89
Infosys Ltd	12.81	0.02	0.16
Tata Motors	8.67	0.43	5.22
Vedanta Ltd	6.94	0.04	0.58
Wipro	4.23	0.04	0.94

Institutional Flow (In Crore) 25-08-2020

Institution	Purchase	Sale	Net
FII	5640.95	4159.75	1481.20
DII	3913.03	4086.00	172.97

Key Contents

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Top News for Today

- **VA Tech Wabag:** Board approves issuance of up to 75 lakh shares on a preferential basis at Rs 160 per share. The issue price is a 30% discount to Tuesday's closing.
- **Punjab National Bank:** Recovers Rs 24 crore in the Nirav Modi case. On liquidation of Nirav Modi's assets by the U.S. Chapter 11 trustee, Rs 82.66 crore were made available for distribution to unsecured creditors including PNB.
- **TCS:** S&P revises long-term issuer credit rating to stable from positive while affirming the rating as A. S&P says that the company is likely to face slower growth in revenue and profitability over the next 12-18 months, given subdued global I.T. spends.
- **Hindustan Oil Exploration:** Malaysia tribunal has upheld certain claims by claimant Hardy Exploration & Production in an arbitration case. The claimant has sought to enforce the award through a petition before the Gujarat High Court and the financial implication is Rs 10 crore.
- **JMC Projects:** Received new infra order worth Rs 554 crore in the building and factory segment. It has won orders worth Rs 4,000 crore till date in FY21.
- **Indiabulls Ventures:** To consider raising funds via preferential issue to foreign investors on August 28.
- **UFO Moviez:** SBI Trustee has acquired 7.99% stake in the company due to encumbrance (pledge) of shares on August 22.
- **Acrysil:** To expand capacity for quartz kitchen sinks by 20% to 6 lakh units per annum at its Gujarat plant to meet increasing demand from the export market.
- **GOCL Corporation:** Promoter Hinduja Capital plans to reduce stake to 73.83% from 74.93% via open market sale, to comply with FDI norms.
- **Bank of Maharashtra:** Allotted 73.6 crore shares at Rs 11.29 per share on a preferential basis the Government of India aggregating to Rs 831 crore.
- **Birla Tyres:** To consider raising Rs 1,100 crore via debt or equity on August 28.
- **J&K Bank:** To consider raising Rs 4,500 crore during fiscal 2021, on August 28.
- **SeQuant Scientific:** Kamal Sharma and Milind Sarwate appointed on the board as independent directors. Kamal Sharma will also be the Chairman of the company as Gopakumar Nair has stepped down from the post.

Events of the Day

- **Result for today:** Gillette, GMDC, Indraprastha Gas, Hindustan Foods, DCM
- **Conference call:** 11:00 AM Globus Spirits, 11:30 AM IFGL Refractor
- **AGMs:** AaMaruti Suzuki India (10 a.m.), Can Fin Homes (11 a.m.), United Breweries (12:30 p.m.), Birlasoft (2:30 p.m.), United Spirits (3:30 p.m.)
- Jindal Stainless to consider fund raising via issue of securities
- Lakshmi Vilas Bank to consider fund raising via Equity/Bonds
- Bajaj Consumer Care: To meet Invesco Mutual Fund, UTI Mutual Fund and Pari Washington Company Advisors between August 26-27.
- IIFL Finance: To meet HSBC Global AMC on August 27.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38843.88	44.80	0.12	0.82	1.88	26.90	3.60
Nifty	11472.25	5.80	0.05	0.76	2.48	27.06	3.75
BSE M Cap	15096.24	77.17	0.51	3.00	10.17	32.35	12.58
BSE S Cap	14871.48	16.39	0.11	5.07	14.69	40.42	20.06
Nifty MC 100	17159.65	58.20	0.34	3.00	10.50	33.69	10.02
BSE Auto	18008.33	86.79	0.48	0.64	10.19	35.60	14.02
BSE Capgoods	14241.29	32.60	0.23	1.55	11.15	26.69	15.80
BSE FMCG	11674.45	65.08	0.55	0.82	1.72	11.77	7.34
BSE Metal	9124.51	48.68	0.53	0.19	20.58	43.27	8.74
BSE Oil&Gas	13332.75	34.37	0.26	0.51	2.54	19.27	2.52
BSE Healthcare	19169.09	92.80	0.48	0.40	12.21	24.33	52.76
BSE Power	1740.38	3.83	0.22	7.10	11.84	20.52	7.94
BSE Realty	1712.44	36.59	2.09	0.13	9.47	32.26	12.39
BSE ConsDur	23300.93	69.79	0.30	1.79	6.67	24.89	0.64
BSE Bank	26216.06	319.25	1.23	4.07	2.07	30.75	16.85
BSE IT	18151.45	92.20	0.51	1.65	4.45	32.16	13.06

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1928.75	0.33	0.02	0.02	1.39	12.74	26.27
Silver(\$/Ounce)	26.41	0.13	0.51	1.13	15.96	54.07	49.43
Aluminium	1734.95	4.79	0.28	0.07	4.31	17.13	0.53
Copper	6546.25	12.50	0.19	0.53	1.80	24.46	16.63
Zinc	2456.25	36.75	1.52	0.74	10.97	23.45	9.02
Lead	1969.50	13.75	0.70	0.09	9.48	20.81	4.86

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	74.33	0.01	0.01	0.58	0.68	2.20	3.11
USD Index	93.03	0.01	0.01	0.15	1.49	5.95	5.15
YUAN	6.90	0.01	0.13	0.25	1.35	3.35	3.59
GBP	1.31	0.00	0.08	0.34	2.02	6.55	7.57
EUR	1.18	0.00	0.05	0.08	0.66	7.71	6.55
YEN	106.49	0.11	0.10	0.36	1.06	0.98	0.36

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	122.95	2.80	2.33	1.57	10.47	14.53	12.49
Cotton	65.54	0.04	0.06	2.78	9.05	13.00	5.74
Sugar	12.76	0.05	0.39	1.01	11.05	16.74	1.47
Wheat	537.50	2.00	0.37	2.97	1.42	3.42	5.86
Soybean	923.00	2.75	0.30	0.98	2.64	7.95	0.86

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28248.44	60.02	0.21	1.69	6.72	13.02	9.07
Nasdaq	11466.47	86.75	0.76	2.28	10.65	22.76	46.00
S&P 500	3443.62	12.34	0.36	1.59	7.09	15.10	19.64
FTSE100	6037.01	67.72	1.11	0.65	1.42	0.51	14.91
CAC40	5008.27	0.38	0.01	1.42	1.05	8.73	6.41
DAX	13061.62	4.92	0.04	1.40	1.74	13.53	12.04
Mexico IPC	38249.90	220.27	0.58	2.14	2.39	5.64	4.57
Brazil Bovespa	102117.6	180.40	0.18	0.05	0.26	19.48	5.90
Russian RTS	1267.16	14.36	1.12	3.38	0.89	3.44	0.09
Japan Nikkei	23265.33	33.02	0.14	0.66	2.25	9.37	14.82
Hang Seng	25588.18	92.70	0.36	1.59	3.54	9.38	0.39
Taiwan Index	12776.49	16.35	0.13	0.03	3.82	16.16	23.37
Shanghai Comp	3378.80	5.22	0.15	0.86	5.69	18.70	17.99
KOSPI	2352.30	15.76	0.67	0.41	6.84	15.82	22.68
Malaysia KLCI	1547.67	7.27	0.47	1.91	2.64	7.72	3.30
Jakarta Comp	5327.91	8.21	0.15	1.58	4.87	15.21	14.22
Philippine SE	5906.85	46.59	0.78	4.05	1.61	7.46	25.13
Thai Exch	1315.99	1.12	0.09	1.06	1.86	1.50	18.90

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1491.00	10.00	0.68	5.99	13.21	194.66	31.23
Baltic Dirty	477.00	3.00	0.63	2.65	8.27	33.57	27.95
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	43.32	0.03	0.07	0.91	4.92	26.11	19.24
BRENT Crude	45.96	0.10	0.22	1.30	4.98	22.01	17.88
Natural Gas	2.48	0.01	0.48	2.10	32.67	19.72	5.63

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.69	0.01	1.19	1.69	17.46	0.70	54.95
UK	0.26	0.05	23.47	20.09	82.64	51.15	45.32
Brazil	3.66	0.03	0.85	1.29	22.02	28.95	17.36
Japan	0.04	0.01	22.86	34.38	126.32	437.50	116.29
Australia	0.93	0.05	5.19	7.75	7.62	5.31	5.19
India	6.13	0.04	0.58	3.06	5.22	6.54	6.77
Switzerland	0.42	0.06	12.94	8.03	8.23	12.94	54.60
Germany	0.43	0.06	12.22	6.91	3.80	12.75	36.15

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 0.05% up at 11,472.25. It opened gap-up and continued trading range-bound towards finishing off on a subdued note. Candle pattern suggests the benchmark index may continue facing resistance around 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; failing to breakout 11,550 might be a concern for the aggressive index bulls. However, critical support placed around 11,400 is still well intact.

The Bank Nifty previous session ended 1.13% up at 23,092.15. 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

- **VA Tech Wabag:** Board approves issuance of up to 75 lakh shares on a preferential basis at Rs 160 per share. The issue price is a 30% discount to Tuesday's closing. Rekha Rakesh Jhunjunwala will be issued up to 50 lakh shares while the other 25 lakh will be issued among Basera Home Finance, Sushma Anand Jain and Anand Jaikumar Jain of Jai Corporation.
- **Punjab National Bank:** Recovers Rs 24 crore in the Nirav Modi case. On liquidation of Nirav Modi's assets by the U.S. Chapter 11 trustee, Rs 82.66 crore were made available for distribution to unsecured creditors including PNB. Further recovery is subject to other expenses and settlement claims of other claimants.
- **TCS:** S&P revises long-term issuer credit rating to stable from positive while affirming the rating as A. S&P says that the company is likely to face slower growth in revenue and profitability over the next 12-18 months, given subdued global I.T. spends. The ratings agency anticipates pricing pressures on new contracts and renewals due to low spending ability of clients in a highly competitive market.
- **Hindustan Oil Exploration:** Malaysia tribunal has upheld certain claims by claimant Hardy Exploration & Production in an arbitration case. The claimant has sought to enforce the award through a petition before the Gujarat High Court and the financial implication is Rs 10 crore. The company will be contesting the case in appropriate legal forums both in India and Malaysia.
- **JMC Projects:** Received new infra order worth Rs 554 crore in the building and factory segment. It has won orders worth Rs 4,000 crore till date in FY21.
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- **Acrysil:** To expand capacity for quartz kitchen sinks by 20% to 6 lakh units per annum at its Gujarat plant to meet increasing demand from the export market. Total capex of Rs 15 crore will be funded by internal accruals and the new capacity will be commissioned by March 2021.
- **GOCL Corporation:** Promoter Hinduja Capital plans to reduce stake to 73.83% from 74.93% via open market sale, to comply with FDI norms.
- **Bank of Maharashtra:** Allotted 73.6 crore shares at Rs 11.29 per share on a preferential basis the Government of India aggregating to Rs 831 crore. Government's holding in the Bank has increased to 93.33% from 92.49%.
- **Birla Tyres:** To consider raising Rs 1,100 crore via debt or equity on August 28.
- **J&K Bank:** To consider raising Rs 4,500 crore during fiscal 2021, on August 28.
- **SeQuant Scientific:** Kamal Sharma and Milind Sarwate appointed on the board as independent directors. Kamal Sharma will also be the Chairman of the company as Gopakumar Nair has stepped down from the post. Nominee directors from Carlyle Group - Neeraj Bharadwaj and Rahul Mukim have joined the board.

Stocks Stall Near Global Record; Dollar Holds Drop

A rally in global stocks stalled within a whisker of February's all-time high as investors mulled the pace of the recent gains and expectations for loose monetary policy. The dollar retained losses. Shares slipped in Japan, Australia and South Korea, while equities in China and Hong Kong opened flat. S&P 500 futures were steady after both the benchmark and the Nasdaq Composite climbed to fresh records, helped by gains in Facebook Inc. Crude oil traded near the highest in five months as Hurricane Laura bore down on key refining facilities on the U.S. Gulf Coast. The yen dipped and Treasuries edged lower.

Oil Holds at Five-Month High as Hurricane Nears U.S. Gulf Coast

Oil held at a five-month high as Hurricane Laura bore down on key refining facilities on the U.S. Gulf Coast and an industry report added to optimism that American energy demand is recovering. Futures in New York were steady after jumping 1.7% on Tuesday. The storm is expected to make landfall late Wednesday or early Thursday along the Texas-Louisiana coast as a Category 3 hurricane, according to the National Hurricane Center. More than 84% of oil output in the Gulf of Mexico has now shut, while almost 3 million barrels a day of refining capacity has been closed. The American Petroleum Institute reported U.S. oil inventories fell by 4.52 million barrels last week and gasoline stockpiles shrunk by 6.39 million barrels, according to people familiar with the data. That would be the fifth straight weekly decline in crude supplies if the industry estimates are confirmed by official data due Wednesday.

FDA Chief Clarifies Data; S. Korea's Doctor Strike

The head of the U.S. Food and Drug Administration acknowledged errors in comments about blood plasma therapy and said he would never reverse an agency decision for political reasons. South Korea ordered striking doctors back to work, while Japan weighs how to make social-distancing rules more binding amid a spike in cases. California and Florida reported positive trends, adding to signs that an infection spike in Sun Belt states is easing. Argentina saw a record number of new cases for a second straight day. Spanish Prime Minister Pedro Sanchez rejected calls for a new national lockdown as the country re-emerges as the epicenter of the outbreak in Europe. Germany extended a program aimed at preserving jobs during the pandemic.

Auto / Auto Ancillaries

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