

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38990.94	95.09	0.24
Nifty	11527.45	7.55	0.07

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	28292.73	807.77	2.78
NASDAQ COM.	11458.10	598.34	4.96
FTSE 100	5850.86	90.09	1.52
CAC 40	5009.52	22.22	0.44
DAX	13057.77	185.66	1.40
NIKKEI 225	23230.71	254.04	1.08
SHANGHAI	3348.24	38.12	1.13
HANG SENG	24591.61	422.17	1.69

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.48	0.45	0.61
USD / EUR	1.19	0.00	0.16
USD / GBP	1.33	0.00	0.22
USD / JPY	106.18	0.08	0.08

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1940.29	9.39	0.49
Silver	26.98	0.11	0.41

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	41.08	0.28	0.68
Brent Crude	43.80	0.27	0.61
Natural Gas	2.48	0.01	0.32

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.90	0.02	0.36

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.58	0.07	0.12
HDFC Bank	50.89	0.87	1.68
ICICI Bank	10.41	0.44	4.06
Infosys Ltd	12.47	0.26	2.04
Tata Motors	9.98	0.12	1.19
Vedanta Ltd	6.86	0.21	2.97
Wipro	4.30	0.03	0.69

Institutional Flow (In Crore) 03-09-2020

Institution	Purchase	Sale	Net
FII	5127.27	5119.55	7.72
DII	3301.57	3181.49	120.08

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
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Top News for Today

- **Banking Stocks:** Supreme Court has adjourned hearing in the loan moratorium case till September 10. Accounts not declared as NPAs as on August 31 shall not be declared so until further orders. Banks need to roll out resolution schemes for Covid-19 induced stressed accounts by September 15.
- **Vodafone Idea:** Clarified on the news of Verizon, Amazon may invest over \$4 billion on the company stating that as a corporate strategy, the company is evaluating opportunities and currently there is no proposal as reported by media that is being considered by the board.
- **Allcargo Logistics:** The company is considering listing its international business on a European exchange, as it weighs its proposal to give up its listing in India. The company may seek a new listing as soon as next year.
- The government has imposed an anti-dumping duty on Ciprofloxacin Hydrochloride imports from China for six months. A levy of \$0.9-\$3.49 per kg has been imposed on the raw material used in making antibiotics. **Aarti Drugs, Aurobindo Pharma, Dr Reddy's Laboratories, Neuland Laboratories and Sun Pharma** are some of the producers of the antibacterial drug in India.
- **Gujarat State Fertilizers and Chemicals:** Has restarted its methanol plant with an installed capacity of 525 metric tonnes per day. The plant will be operating at its full capacity from September 10 .
- **Infosys:** To acquire 100% stake in a product design and development firm Kaleidoscope Innovation for \$42 million.
- **Hindustan Aeronautics:** Government proposes to offer 5.02 lakh shares at Rs 950.95 per share to the company's employees.
- **Tata Power:** MD Praveer Sinha stated in a webinar that the company has prepared a roadmap to retire its coal power plants after their shelf life.
- **Kaveri Seed:** Pabrai Investment Funds decreased stake to 5.21% from 7.24% on September 1.

Events of the Day

- **Result for today:** Jubilant Life Sciences, Repco Home Finance, Future Retail, Goodyear India, National Aluminium, NLC India
- **Conference call:** 4:00 PM Shree Pushkar, 4:00 PM MSTC, 4:00 PM Coal India, 4:00 PM S P Apparels, 5:00 PM Jubilant Life
- **AGMs:** InterGlobe Aviation (10 a.m.), ITC (10:30 a.m.), Pfizer India (3 p.m.)
- ITC to Consider Amalgamation of Three Units With Co. on Sept. 4
- Repco Home Finance to consider raising upto INR40b via NCDs
- South Indian Bank to consider fund raising via shares, FCCBs, debt
- Vodafone Idea to consider fund raising via equity, debentures
- Mahindra Holidays & Resorts: To meet Enam Group on September 7.
- Pidilite Industries: To meet Columbia Threadneedle Investments on September 4.
- SH Kelkar: To meet Bay Partners, Tata Mutual Fund and other investors from September 4-11.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38990.94	95.09	0.24	0.31	3.46	14.74	6.17
Nifty	11527.45	7.55	0.07	0.28	3.90	14.94	6.30
BSE M Cap	15079.08	59.91	0.40	0.50	8.82	22.26	13.69
BSE S Cap	14761.33	108.95	0.74	1.76	10.85	27.64	18.99
Nifty MC 100	17214.15	144.45	0.85	0.32	10.06	23.73	11.41
BSE Auto	18161.51	161.34	0.90	1.57	9.08	23.14	19.17
BSE Capgoods	14243.81	139.02	0.99	0.37	10.44	13.01	14.61
BSE FMCG	11560.19	65.66	0.57	0.57	0.79	4.42	6.17
BSE Metal	9186.22	79.22	0.86	0.12	15.45	28.30	9.47
BSE Oil&Gas	13142.13	35.02	0.27	1.15	0.06	6.34	1.43
BSE Healthcare	19024.64	133.85	0.71	1.49	2.12	18.17	48.94
BSE Power	1741.59	1.69	0.10	0.48	13.27	13.67	6.10
BSE Realty	1770.62	7.45	0.42	3.89	11.45	15.30	11.40
BSE ConsDur	23770.38	775.04	3.37	1.15	8.50	15.50	5.78
BSE Bank	26716.57	408.92	1.51	0.38	9.55	13.99	12.45
BSE IT	18365.66	273.80	1.51	0.44	2.02	25.08	13.28

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1940.29	9.39	0.49	1.25	3.91	13.20	24.98
Silver(\$/Ounce)	26.89	0.28	1.06	2.31	3.32	51.71	37.11
Aluminium	1744.65	4.35	0.25	0.27	1.80	13.19	1.17
Copper	6574.50	135.25	2.02	0.61	1.22	19.55	17.73
Zinc	2485.25	20.75	0.83	1.86	7.45	23.06	12.20
Lead	1918.25	7.50	0.39	1.64	3.74	12.69	3.23

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.48	0.45	0.61	0.46	2.09	2.72	1.47
USD Index	92.75	0.00	0.00	0.40	0.69	4.07	5.80
YUAN	6.84	0.01	0.11	0.35	1.93	3.94	4.45
GBP	1.33	0.00	0.08	0.46	1.68	5.51	8.47
EUR	1.19	0.00	0.00	0.43	0.42	4.53	7.40
YEN	106.18	0.00	0.00	0.77	0.44	2.79	0.19

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.20	0.10	0.08	7.23	8.88	27.63	21.14
Cotton	64.05	0.23	0.36	1.58	0.06	7.50	4.38
Sugar	12.07	0.37	2.97	5.48	5.11	3.16	4.58
Wheat	553.25	0.00	0.00	0.82	7.12	3.07	11.54
Soybean	965.50	0.00	0.00	1.63	9.55	10.18	3.12

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28292.73	807.77	2.78	0.70	5.46	7.65	7.35
Nasdaq	11458.10	598.34	4.96	1.44	4.72	19.16	43.64
S&P 500	3455.06	125.78	3.51	0.85	4.49	11.01	17.61
FTSE100	5850.86	90.09	1.52	3.22	3.07	7.74	19.97
CAC40	5009.52	22.22	0.44	0.13	2.45	0.05	9.45
DAX	13057.77	185.66	1.40	0.29	3.63	5.05	8.59
Mexico IPC	36429.66	624.11	1.68	3.23	2.77	3.81	13.93
Brazil Bovespa	100721.4	1189.70	1.17	0.10	0.49	7.35	0.47
Russian RTS	1223.21	11.61	0.94	3.29	2.93	2.71	8.08
Japan Nikkei	23230.71	254.04	1.08	1.44	2.83	2.27	12.41
Hang Seng	24591.61	422.17	1.69	3.29	1.45	0.90	7.31
Taiwan Index	12649.78	114.47	0.90	0.67	0.52	10.97	18.64
Shanghai Comp	3348.24	38.12	1.13	1.67	0.74	14.65	13.17
KOSPI	2359.19	36.54	1.53	0.24	3.48	9.68	18.65
Malaysia KLCI	1505.10	9.69	0.64	3.16	4.46	3.59	5.89
Jakarta Comp	5203.43	79.77	1.51	2.72	2.48	5.78	17.04
Philippine SE	5724.73	47.70	0.83	3.32	0.87	12.16	26.98
Thai Exch	1311.95	3.93	0.30	1.12	1.42	7.02	20.90

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1445.00	26.00	1.77	4.24	1.23	128.64	42.61
Baltic Dirty	452.00	5.00	1.09	4.44	10.67	25.29	32.23
SG Dubai HY	0.88	0.05	5.38	393.33	425.93	56.44	117.02

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	41.08	0.28	0.68	4.38	1.46	9.84	26.96
BRENT Crude	43.80	0.27	0.61	4.39	2.32	7.22	24.01
Natural Gas	2.48	0.01	0.32	6.70	6.21	20.81	3.72

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.63	0.00	0.00	11.98	25.21	22.92	56.70
UK	0.24	0.01	3.04	29.46	139.39	13.50	41.63
Brazil	3.50	0.07	1.98	5.43	15.06	27.94	7.01
Japan	0.04	0.00	10.00	38.98	100.00	0.00	113.00
Australia	0.89	0.02	1.98	12.65	7.22	12.73	4.30
India	5.90	0.02	0.36	3.99	1.05	2.22	9.55
Switzerland	0.47	0.00	0.85	16.46	6.14	34.66	52.93
Germany	0.49	0.02	3.17	19.90	6.69	37.85	30.88

Taking global cues, Nifty is expected to open negative around 11,400 and likely to remain weak below 11,450. Supports are placed around 11,380 and 11,300.

The Nifty previous session ended 0.07% down at 11,527.45. It opened on a flat note and continued oscillating in a narrow range for the third consecutive day towards finishing off on a subdued note. Failing to sustain above 11,550 is a concern. On an extended note, breaking down 11,450 may keep the index bulls under pressure. Downside supports are placed around 11,380 and 11,300 levels.

On the Nifty hourly chart; flattening leading oscillators are pointing towards range-bound oscillation within the price band of 11,300-11,450. Critical moving average band is placed around 11,300 levels.

Nifty patterns on multiple time frames suggest; it finished off the day on a flat note, breaking down 11,380 may unfold further decline towards 11,300 levels.

The Bank Nifty previous session ended 1.44% up at 23,530.85. It might get into the trading range of 23,200-23,800.

Nifty Crucial Supports & Resistances-

Supports- 11380, 11300 Resistances- 11450, 11550

Open positional calls-

T+7 Positional Buy-

|Cash Segment| DCB BANK @ 93-92, TGT- 103, SL- 86

T+10 Positional Buy-

|Cash Segment| ICICI BANK @ 400-395, TGT- 435, SL- 375

T+10 Positional Buy-

|Cash Segment| CENTURY TEXTILES @ 337-335, TGT- 375, SL- 315

- **Banking Stocks:** Supreme Court has adjourned hearing in the loan moratorium case till September 10. Accounts not declared as NPAs as on August 31 shall not be declared so until further orders. Banks need to roll out resolution schemes for Covid-19 induced stressed accounts by September 15, FM Sitharaman told bankers on September 3.
- **Vodafone Idea:** Clarified on the news of Verizon, Amazon may invest over \$4 billion on the company stating that as a corporate strategy, the company is evaluating opportunities and currently there is no proposal as reported by media that is being considered by the board. The board meeting to discuss raising of funds to be held today.
- **Allcargo Logistics:** Bloomberg News reports that the company is considering listing its international business on a European exchange, as it weighs its proposal to give up its listing in India. The company may seek a new listing as soon as next year. The company could seek to value the business at \$800 million to \$850 million in an offering.
- The government has imposed an anti-dumping duty on Ciprofloxacin Hydrochloride imports from China for six months. A levy of \$0.9-\$3.49 per kg has been imposed on the raw material used in making antibiotics. **Aarti Drugs, Aurobindo Pharma, Dr Reddy's Laboratories, Neuland Laboratories and Sun Pharma** are some of the producers of the antibacterial drug in India.
- **Gujarat State Fertilizers and Chemicals:** Has restarted its methanol plant with an installed capacity of 525 metric tonnes per day. The plant will be operating at its full capacity from September 10 and is expected to produce 470 metric tonnes of Methanol per day. As a result of this, the company's top-line is likely to grow by Rs 150 crore in FY21.
- **Infosys:** To acquire 100% stake in a product design and development firm Kaleidoscope Innovation for \$42 million.
- **Hindustan Aeronautics:** Government proposes to offer 5.02 lakh shares at Rs 950.95 per share to the company's employees. The offer for sale will remain open from September 4-9.
- **CreditAccess Grameen:** Says that loans under moratorium are now down to 18% in August as compared to 24% in July and 26% in June. Overall collections have also seen an improvement with efficiency rising to 82% in August from 76% in July. The board has also approved raising funds to the tune of 1,000 crore rupees through issue of equity shares.
- **Tata Power:** MD Praveer Sinha stated in a webinar that the company has prepared a roadmap to retire its coal power plants after their shelf life.
- **Cheviot:** To consider share buyback on September 8.
- **Mindspace Business Parks REIT:** To consider raising Rs 500 crore via NCDs on September 14.
- **Hind Rectifiers:** Mumbai manufacturing plant has increased its capacity to 30% from 10%.
- **Kaveri Seed:** Pabrai Investment Funds decreased stake to 5.21% from 7.24% on September 1.
- **5Paisa Capital:** Board approved raising Rs 900 crore via issue of equity shares.
- **Trident:** Has resumed operations at its Budhni plant in Madhya Pradesh.
- **Videocon Industries:** 11 prospective resolution applicants have submitted their resolution plan.

Asia Stocks Drop; Nasdaq Futures Continue Slide

Global stocks are ending the week with an unwind of recent strong gains, as the rotation away from high-flying tech stocks gains steam amid question marks over the sustainability of lofty valuations. Shares from Sydney to Shanghai slipped, though losses were smaller than the 3.5% slide in the S&P 500 Index. The Nasdaq 100 sank more than 5%, its largest decline since March, and futures fell over 1%, signaling the retreat could extend for a second day ahead of the August jobs report. Treasuries and the dollar were steady, with moves into haven assets muted despite the pronounced drop in equities. Gold ticked higher.

Oil Set for Weekly Loss on Strong Dollar with Supply Woes Rising

Oil in New York is poised for the biggest weekly decline since early June as a stronger dollar reduces the appeal of commodities priced in the U.S. currency, with concerns about over-supply mounting. Futures are down 4.3% this week, set for the first weekly loss since the end of July, with the biggest slide in U.S. equities in almost three months adding to the bearish sentiment. Meanwhile, the one-month time spread for West Texas Intermediate oil is near the widest contango since June, indicating investors are concerned about supply amid virus-driven demand destruction.

GM, Honda Seek North America Alliance to Share Car Platforms

General Motors Co. and Honda Motor Co. are laying the groundwork for a deeper partnership in North America to jointly develop gasoline engines and crossover SUVs, seeking to cut costs as the auto industry moves toward electric vehicles. The two automakers signed a non-binding memorandum of understanding to establish a North American automotive alliance. While each manufacturer will sell vehicles under its own U.S. and Japanese brands, the companies will cooperate in areas such as parts and materials purchasing, research activities and connected-car services. It marks a major step in the integration of operations at two of the world's largest automakers, even though terms are still being worked out and the two companies don't plan a capital tie-up. Their pairing signals the industry's struggle to fund next-generation electric, driverless and connected technologies while still keeping their existing gas-powered car and truck businesses flush. This alliance will help both companies accelerate investment in future mobility innovation by freeing up additional resource.

RUBBER: Futures Gain on Supply Worries in World's Top Producer

Rubber futures in Asia advanced this week as heavy rains and a worker shortage in top producer Thailand threaten to curb supplies of the commodity used to make tires. Markets remain bullish despite some profit-taking as investors anticipate tighter supplies of sheet rubber, according to Gu Jiong, an analyst at Yutaka Shoji, a broker in Tokyo. Supplies of sheet rubber have been weaker in recent weeks, and will likely remain thin for the next one to two months as Thailand grapples with lack of workers due to coronavirus lockdowns. Futures in Singapore have climbed 2% this week, setting them on course for their third weekly advance despite declining on Thursday. Prices surged 16% in August, the biggest monthly increase since Dec. 2016. Tokyo futures advanced 2% so far this week, after rallying 20% in August. Prices climbed to an eight-month closing high of 196.7 yen/kg on Tuesday, and may trade between 190-210 yen in the short term, according to Gu.

South Korea Cases Under 200; U.S. Campus Outbreaks

Australia's hotspot Victoria state recorded 81 new virus cases overnight, after warning against easing lockdown measures too quickly. South Korea cases were below 200 for a second straight day. As Covid-19 cases surge on U.S. campuses, a New York state university sent students home for the semester and Indiana University warned of "uncontrolled spread" at fraternities and sororities. Brazil passed 4 million cases. Globally, the Latin American nation now lags only the U.S. in both cases and deaths from the disease.

Auto / Auto Ancillaries

[Honda, General Motors sign deal to work on vehicles together](#)

[EESL to procure 250 EVs from Tata Motors, Hyundai Motor India](#)

[Most Indian customers could consider buying an electric vehicle by 2022: Study](#)

[Tata Motors reports 13 per cent increase in sales in August](#)

Banking & Finance

[Kamath Panel on loan restructuring identifies six problem industries](#)

[Govt asks banks to obtain board approval for corporate loans restructuring by September 15](#)

[Aditya Birla Idea Payments Bank ceased to be banking company: RBI](#)

[FM asks banks and NBFCs to roll out resolution schemes by September 15](#)

Oil & Gas

[Diesel price cut for first time in close to 6 months; petrol unchanged](#)

[Indian Oil Corp's VLCC catches fire off Colombo, according to sources](#)

Metals/Mining/Power

[EESL to procure 250 EVs from Tata Motors, Hyundai Motor India](#)

[Tata Power signs PPA with Tata Motors to build 6.2 MW solar carport facility in Pune](#)

[JSPL posts 21 per cent growth in production; sales jump 38 per cent in August](#)

[Western Coalfields offers additional coal to various power gencos at cheaper price](#)

[Govt revises list, 38 coal blocks to be auctioned for commercial mining: Coal Ministry](#)

IT/Telecom/Media

[Non-implementation of new tariff regime will lead to chaos in broadcasting sector: Trai](#)

FMCG/Retail/Textile/Food

[Beverage maker Coca-Cola names new India head in sweeping global restructuring](#)

[Reliance Retail in talks with Silver Lake to sell 1.8% stake for Rs 7,500 crore](#)

[Amazon, Flipkart mulls leasing warehouse space to meet festive sales rush](#)

[Reliance Retail in talks with Silver Lake to sell 1.8% stake for Rs 7,500 crore](#)

Pharma/Fertilizers/Healthcare/Chemical

[Deepak Fertilizers ties up with Samunnati to offer agri services to FPOs in 5 states](#)

[Dr Reddy's launches generic ADD drug in US market](#)

[BCG vaccine safe for elderly, can protect against respiratory infections: Study](#)

Hospitality/Aviation/Logistics

[U.S. to allow Indian air carriers to conduct ground handling operations](#)

[GMR Hyderabad Air Cargo launches FTCCI business facilitation centre](#)

[IndiGo starts Kochi-Male flights under air bubble pact](#)

[Delhi hotels, restaurants, clubs can serve liquor from September 9](#)

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