



The Nifty previous session ended 0.33% down at 11,317.35. It opened on a flat note and continued trading range-bound followed by sharp decline from day's high around 11,437 towards finishing off on a bearish note. As said earlier, we prefer being cautious on rise around 11,450 levels. Down side supports are placed around 11,300 and 11,200 levels.

On the Nifty hourly chart; leading oscillator stochastic is pointing towards further decile. Failing to breakout 11,450 will continue to remain a major concern.

Nifty patterns on multiple time frames suggest; it failed to rise above 11,450, which is a concern. Chart pattern suggests the benchmark index may soon retest lower support placed around 11,200.

Nifty Crucial Supports & Resistances-

Supports- 11300, 11200 Resistances- 11400, 11450

Open positional calls-

T+7 Positional Buy-
|Cash Segment| DCB BANK @ 93-92, TGT- 103, SL- 86

T+10 Positional Buy-
|Cash Segment| CENTURY TEXTILES @ 337-335, TGT- 375, SL- 315

T+10 Positional Buy-
|Cash Segment| HIND ZINC @ 222-220, TGT- 240, SL- 210

T+10 Positional Buy-
|Cash Segment| SBIN @ 207-205, TGT- 225, SL- 195

Key Contents	Page No.
Result Analysis	5
Domestic News	6

Nifty Intraday Chart



Market in Retrospect

Indian equity markets ended lower after trading in a narrow range for most parts of the trading day.

The NSE Nifty 50 ended 0.33% lower at 11,317. The broader markets represented by the NIFTY 500 Index ended 0.75% lower, ending at 9308. NIFTY IT was the only top gainer, gaining by 1.03%. NIFTY Metal was the top loser, losing by 3.41%.

BPCL was the top gainer, gaining by 2.97%, followed by HCL and Infosys which gained by 2.41% & 1.54% respectively. Bharti Infratel was the top loser, losing by 7.79%, followed by Tata Motors and Zee Enterprise, which fell by 4.75% & 4.55% respectively.

The Advance: Decline ratio stood at 579:1288

Market Turnover (In Crore) 08-09-2020

Name	Last	Previous
NSE Cash	49571.14	46466.05
NSE F&O	1529691.16	1327890.78
BSE Cash	2,628.37	2,653.72
BSE F&O	322.22	250.42

FII Derivatives Flow (In Crore) 07-09-2020*

Instrument	Purchase	Sale	Net
Index Future	3912.47	3259.48	652.99
Index Option	177589.05	177921.78	332.73
Stock Future	11255.08	11304.87	49.79
Stock Option	4821.99	4868.22	46.23

Institutional Flow (In Crore) 08-09-2020

Institution	Purchase	Sale	Net
FII	3659.41	4715.93	1056.52
DII	4162.36	3542.07	620.29

*Data not updated till 5:50PM

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
BPCL	2.97	1.19	18641462	5749348
HCL	2.41	5.26	11522742	4705932
Infosys	1.54	2.75	12892115	7353072
Wipro	1.36	4.03	22294866	12930860
RIL	1.17	0.95	12643762	12419450

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hindalco Industries	3.87	7.11	9202591	14095010
Tata Steel	4.12	5.49	11637370	11237110
Zee Enterprise	4.55	5.92	33661021	49065020
Tata Motors	4.75	1.04	76297951	84420900
Bharti Infratel	7.79	12.82	29212396	44401380

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated after 4:00 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38365.35	51.88	0.14	1.38	0.85	11.62	3.74
Nifty	11317.35	37.70	0.33	1.33	0.92	11.31	3.39
BSE M Cap	14482.78	219.34	1.49	2.35	1.86	15.09	8.37
BSE S Cap	14437.53	135.95	0.93	0.17	5.62	20.66	14.63
Nifty MC 100	16539.90	240.35	1.43	1.66	2.71	16.29	5.98
BSE Auto	17815.86	138.65	0.77	0.14	4.19	19.08	11.64
BSE Capgoods	13696.72	221.10	1.59	1.77	5.56	5.74	19.25
BSE FMCG	11380.92	85.39	0.74	0.92	2.52	3.14	4.47
BSE Metal	8668.14	264.06	2.96	5.06	2.71	17.22	1.03
BSE Oil&Gas	12882.41	22.22	0.17	1.10	3.01	0.02	3.65
BSE Healthcare	18520.12	235.71	1.26	1.20	1.28	15.64	42.98
BSE Power	1670.00	21.68	1.28	2.49	7.93	6.38	13.21
BSE Realty	1687.83	29.70	1.73	4.68	5.08	7.81	13.41
BSE ConsDur	23237.16	167.15	0.71	1.33	5.29	10.53	1.38
BSE Bank	25827.54	231.84	0.89	4.63	4.58	6.57	15.70
BSE IT	18522.63	246.77	1.35	3.55	1.99	24.99	13.96

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.69	0.03	4.09	2.95	22.09	21.32	55.86
UK	0.21	0.04	14.92	28.48	51.80	36.83	58.30
Brazil	3.55	0.05	1.31	2.45	15.76	26.31	4.78
Japan	0.04	0.01	14.89	14.89	233.33	23.08	116.88
Australia	0.97	0.00	0.41	0.21	17.39	11.07	10.74
India	6.06	0.06	1.05	2.70	3.73	4.27	8.26
Switzerland	0.46	0.02	3.85	10.07	8.02	53.51	50.05
Germany	0.49	0.02	5.18	15.95	4.32	52.67	23.67

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.60	0.25	0.34	0.99	1.77	2.64	2.57
USD Index	93.39	0.67	0.72	1.35	0.05	3.34	5.09
YUAN	6.84	0.01	0.16	0.19	1.76	3.37	4.10
GBP	1.30	0.01	0.99	2.60	0.28	2.45	5.59
EUR	1.18	0.00	0.23	1.02	0.44	4.39	6.72
YEN	106.31	0.04	0.04	0.33	0.33	1.99	0.87

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1349.00	13.00	0.95	9.34	10.13	93.27	45.21
Baltic Dirty	444.00	2.00	0.45	4.72	12.43	23.97	34.99
SG Dubai HY	0.35	0.71	66.98	63.54	1066.67	79.65	105.69

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	28133.31	159.42	0.56	1.82	2.55	3.77	4.98
Nasdaq	11313.13	144.97	1.27	3.27	2.74	15.27	39.62
S&P 500	3426.96	28.10	0.81	2.31	2.26	7.30	15.05
FTSE100	5924.50	12.31	0.21	1.08	1.78	8.46	18.64
CAC40	4986.64	66.41	1.31	1.00	2.00	3.64	11.00
DAX	12983.31	117.42	0.90	0.07	2.43	1.27	6.49
Mexico IPC	36637.45	188.95	0.52	0.55	3.60	8.30	14.21
Brazil Bovespa	101241.7	520.30	0.52	0.88	1.49	6.98	1.65
Russian RTS	1203.64	14.66	1.20	5.54	5.31	6.58	10.19
Japan Nikkei	23274.13	184.18	0.80	0.59	4.23	0.41	9.79
Hang Seng	24624.34	34.69	0.14	2.23	0.38	0.62	7.74
Taiwan Index	12663.56	62.16	0.49	0.31	1.29	9.07	17.47
Shanghai Comp	3316.42	23.83	0.72	2.76	1.12	12.89	10.56
KOSPI	2401.91	17.69	0.74	2.23	2.14	9.96	19.55
Malaysia KLCI	1519.32	2.94	0.19	0.14	3.73	2.38	5.31
Jakarta Comp	5244.07	13.88	0.27	1.25	1.95	3.42	16.88
Philippine SE	6034.03	98.18	1.65	4.05	3.22	7.37	23.94
Thai Exch	1293.80	18.15	1.38	2.23	2.78	8.31	22.00

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	38.06	1.72	4.32	10.70	7.69	0.37	32.68
BRENT Crude	41.07	0.94	2.24	9.89	8.26	1.06	29.14
Natural Gas	2.52	0.07	2.55	4.11	6.14	23.87	3.74

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1916.60	16.91	0.87	2.71	5.84	12.85	27.20
Silver(\$/Ounce)	26.69	0.15	0.56	5.08	5.72	50.12	46.78
Aluminium	1759.62	9.37	0.54	0.28	1.42	12.36	0.28
Copper	6810.75	81.25	1.21	1.69	7.97	20.13	17.24
Zinc	2478.50	24.00	0.98	0.51	3.64	21.04	6.23
Lead	1945.50	2.50	0.13	0.08	2.60	10.69	6.71

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	131.40	2.60	1.94	1.82	11.45	27.70	19.78
Cotton	65.21	0.22	0.34	0.08	4.57	8.02	5.47
Sugar	11.89	0.04	0.34	6.08	6.16	1.16	5.41
Wheat	544.50	5.75	1.04	1.40	8.14	3.22	9.01
Soybean	969.25	1.25	0.13	1.65	11.73	10.39	5.10

Info Edge

Info Edge reported consolidated net profit at INR93.66cr as compared to Q1FY20, when it reported a loss of INR190.91cr. Info Edge sales declined 10.85% to INR285.05cr in the quarter ended June 2020 as against INR319.74cr during the previous quarter ended June 2019. Operating EBITDA at INR104.6cr, up by 3.5% over the corresponding quarter in FY19-20. Info Edge recorded Billing of INR188.6cr for the quarter ended June 30, 2020, compared to INR336.3cr in the quarter ended June 30, 2019, down by 43.9%. The deferred sales revenue (amount collected in advance) as at June 30, 2020, was also down by 25% at INR371.7cr over the quarter ended June 30, 2019. The company continue to evaluate the unfolding situation of the pandemic. Work from home and business continuity plan is operating satisfactorily. The Billings are down by 43.9% in Q1FY'21 on yoy basis as a result of the nationwide lockdown. However, the immediate impact on the Revenue tends to be lower as we recognize the Revenue over the tenure of the contract. Company have adopted a disciplined approach to discretionary spend in areas like Marketing. As a combined effect, operating margin is at 37.3% for the quarter as compared to 32.3% for the same quarter previous year.

General Insurance Corporation of India

General Insurance Corporation of India has recorded a consolidated net loss of INR497.02cr during the quarter ending June 2020 (Q1FY21) period as compared to a net profit of INR192.07cr in the corresponding period of the previous year. Consolidated gross premium income was at INR15,982.75cr in the quarter under review, as against to INR21,110.36cr a year ago same period. Meanwhile, consolidated net premium came in at INR14,657.03cr in Q1FY21, lower compared to a premium of INR19,698.88cr of Q1FY20. Also, earned premium was at INR13,657.26cr in the latest period against INR16,841.22cr a year ago same quarter. Furthermore, the investment income of the group stood at INR1,178.22cr in the latest quarter, against INR1,412.67cr for the quarter ended June 2019. The group's net worth (without fair value change account) for the quarter ending June 2020, stands at INR22,017.25cr as against INR24,559.76cr for corresponding quarter of the previous year.

Jindal Stainless

Jindal Stainless Ltd reported consolidated net revenue of Jindal Stainless Ltd in Q1FY21 stood at INR1,376.06cr, which declined by 57.83% yoy from INR3,263.32cr in Q1FY20. EBITDA stood at INR64.02cr in Q1FY21 that decreased by 78.65% yoy. For Q1FY20, it had posted EBITDA of INR299.85cr. EBITDA margin as of Q1FY21 was at 4.65% that declined by 4.54% yoy against the same quarter, the previous year. The consolidated net loss in Q1FY21 came in at INR123.99cr which declined by 360.37%, as compared to Q1FY20, when it had reported profit of INR47.62cr. The net profit margin in Q1FY21 came in at negative 9.01% which declined by 10.47% yoy. The net profit margin for Q1FY20 was at 1.46%.

CG Power & Industrial Solutions

Net Loss of CG Power & Industrial Solutions reported to INR283.10 crore in the quarter ended June 2020 as against net loss of INR71.54 crore during the previous quarter ended June 2019. Sales declined 79.55% to INR362.73 crore in the quarter ended June 2020 as against INR1773.73 crore during the previous quarter ended June 2019.

CESC

The power utility company posted a 13.4% decline in consolidated net profit to INR200 crore in Q1 June 2020 compared with INR231 crore in Q1 June 2019. Consolidated revenue from operations for Q1 June 2020 stood at INR2420, a 25% decline over INR3227 crore in the same period last year. Profit before tax (PBT) declined 18% to INR296 crore in Q1 June 2020 over Q1 June 2019. Total tax expense declined 26% year-on-year to INR96 crore during the quarter. Shares of CESC were up 2.12% at INR622. The stock is up 69.85% from its 52-week low of INR366.2 posted on 30 March 2020.

Rural demand for paints fast recovering: Kansai Nerolac

Kansai Nerolac demand for decorative paints has been fast recovering in rural India and with the upcoming festive season, the company can recover much of the sales lost due to the lockdown and get close to last year's volume. However, urban demand is yet to recover from the impact of the coronavirus pandemic. The demand for industrial paints, in which the company is the market leader, will take longer to recover. Demand for paint from automotive companies, which account for a large share of industrial paints, has been slow due to low auto sales. The demand for vehicles is expected to increase sharply ahead of the festive season and that will also help boost sales for Kansai Nerolac. The paint maker will not diversify in other non-core areas unlike some of its competitors. For example, Asian Paints, the country's largest decorative paint maker, has diversified into modular kitchen designing and making hand sanitisers.

Wipro bags multi-year contract from automotive supplier major Marelli

Wipro has received a multi-year global contract for automotive engineering services from Marelli. As part of this agreement, Wipro will use its EngineeringNXT framework and strong automotive engineering expertise to establish a software engineering factory for Marelli. As part of this agreement, Wipro will use its EngineeringNXT framework and strong automotive engineering expertise to establish a software engineering factory for Marelli. Wipro has been an IT partner to Marelli, helping the company standardize, simplify and enhance their IT services at a global level. This is an additional engineering services contract. Marelli is a prominent global supplier to the automotive sector with operational headquarters in Saitama, Japan and Corbetta, Italy. It will help improve Marelli's operational efficiency and expedite launch of cutting-edge technologies on connectivity and sustainable mobility solutions.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
HSIL Ltd	Cash dividend of INR3 effective 09-09-2020
Gujarat State Petronet Ltd	Cash dividend of INR2 effective 09-09-2020
Gujarat Gas Ltd	Cash dividend of INR1.25 effective 09-09-2020

Domestic Events

- **Upcoming Result:-** Bengal Steel Industries Ltd., CESC Ventures Ltd., Eveready Industries India Ltd., Manaksia Ltd., Goa Carbon Ltd., Hindustan Aeronautics Ltd., Hindustan Copper Ltd., Jammu & Kashmir Bank Ltd., Kuantum Papers Ltd., Manaksia Steels Ltd., Praxis Home Retail Ltd

Global Events

- China Inflation for August 2020.,
- The U.S. MBA Mortgage Application for September 04, 2020.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/ short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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

