

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38365.35	51.88	0.14
Nifty	11317.35	37.70	0.33

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27500.89	632.42	2.25
NASDAQ COM.	10847.69	465.44	4.11
FTSE 100	5930.30	7.10	0.12
CAC 40	4973.52	80.20	1.59
DAX	12968.33	131.95	1.01
NIKKEI 225	22910.30	365.62	1.57
SHANGHAI	3277.82	42.36	1.28
HANG SENG	24336.60	297.21	1.21

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.60	0.25	0.34
USD / EUR	1.18	0.00	0.19
USD / GBP	1.30	0.01	0.67
USD / JPY	105.93	0.00	0.00

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1927.63	4.31	0.22
Silver	26.82	0.18	0.67

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	36.44	0.31	0.84
Brent Crude	39.53	0.24	0.60
Natural Gas	2.38	0.02	0.79

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.06	0.06	1.05

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	58.67	0.13	0.22
HDFC Bank	49.47	0.63	1.26
ICICI Bank	10.22	0.10	0.97
Infosys Ltd	12.67	0.23	1.85
Tata Motors	9.63	0.47	4.65
Vedanta Ltd	6.67	0.20	2.91
Wipro	4.28	0.03	0.70

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

Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

Top News for Today

- **Wipro:** To set up a digital innovation hub in Germany. The proposed hub will serve as the company's flagship hub in Europe and will offer digital transformation expertise to German companies.
- **Power Grid:** Cabinet approves asset monetisation of subsidiaries through an Infrastructure Investment Trust. Proceeds from the asset monetisation can be utilised for fresh investments in the expansion of transmission network and other capital schemes. The company will be able to monetise five tariff-based competitive bidding assets worth Rs 7,164 crore in the first block.
- **Bharat Dynamics:** Offer for Sale to non-retail investors gets 1.4 times the demand. The government will exercise the oversubscription option. The OFS for retail investors opens today with a discount of Rs 20 per share on the cut-off price.
- **IDBI Bank:** Sells remaining 10.26 lakh shares or 0.21% stake in the National Stock Exchange of India.
- **NTPC:** Signs pact to implement 27 solar projects overseas. To add another 5GW solar capacity over the next two years.
- **JSPL:** The company in its annual report has stated that it is confident of producing 7-7.5 million tonnes of steel in FY21, implying a 15% volume growth for its standalone business. The report also said that the demand for long products may remain strong going ahead as the lockdown eases and government spending rises.
- **Indian Hume Pipe:** Gets work orders worth Rs 134.8 crore from the government of Odisha for rural water supply projects.
- **Teamlease:** Increased its stake in edu-tech company Schoolguru to 76.37% from 40%.
- **Happiest Minds Technologies IPO:** Overall subscription of 8.4 times at the end of day 2. Institutional investor subscription at 0.47 times while non-institutional investor subscription at 3.96 times. Retail subscription at 38.85 times.
- **Route Mobile:** IPO opens for subscription today. The company has raised Rs 180 crore from 15 anchor investors by allocating 51.43 lakh shares at Rs 350 per share.

Events of the Day

- **Result for today:** Eveready Industries, Indiabulls Ventures, Shriram EPC.
- **Conference call:** 4:00 PM Dishman Carbogee, 4:00 PM Avanti Feeds, 4:30 PM General insurance corporation India
- **AGMs:** Allcargo Logistics (2 p.m.), Ashoka Buildcon (2:30 p.m.), Century Plyboard (11 a.m.)
- Texmaco Infrastructure to consider raising funds via shares/bonds
- Indraprastha Gas: To meet Principal Asset Management, Hong Kong on September 11.
- Mahindra Holidays & Resorts: To meet Motilal OMC, Bavaria Group and Tata Mutual Fund from September 9-11.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38365.35	51.88	0.14	1.38	0.85	12.98	3.28
Nifty	11317.35	37.70	0.33	1.33	0.92	12.65	2.86
BSE M Cap	14482.78	219.34	1.49	2.35	1.86	15.33	7.32
BSE S Cap	14437.53	135.95	0.93	0.17	5.62	21.88	13.59
Nifty MC 100	16539.90	240.35	1.43	1.66	2.71	16.74	4.69
BSE Auto	17815.86	138.65	0.77	0.14	4.19	19.79	10.66
BSE Capgoods	13696.72	221.10	1.59	1.77	5.56	6.37	20.63
BSE FMCG	11380.92	85.39	0.74	0.92	2.52	3.13	3.58
BSE Metal	8668.14	264.06	2.96	5.06	2.71	18.68	1.11
BSE Oil&Gas	12882.41	22.22	0.17	1.10	3.01	1.97	4.13
BSE Healthcare	18520.12	235.71	1.26	1.20	1.28	14.32	42.27
BSE Power	1670.00	21.68	1.28	2.49	7.93	6.90	13.45
BSE Realty	1687.83	29.70	1.73	4.68	5.08	7.49	13.99
BSE ConsDur	23237.16	167.15	0.71	1.33	5.29	12.70	0.32
BSE Bank	25827.54	231.84	0.89	4.63	4.58	9.07	16.49
BSE IT	18522.63	246.77	1.35	3.55	1.99	25.60	14.89

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1927.63	4.31	0.22	0.78	5.30	12.38	28.59
Silver(\$/Ounce)	26.61	0.07	0.25	3.07	5.99	51.74	47.73
Aluminium	1753.55	6.07	0.34	1.56	1.07	11.02	0.62
Copper	6695.25	115.50	1.70	0.20	6.14	17.86	15.25
Zinc	2387.75	90.75	3.66	5.59	0.16	17.35	2.34
Lead	1875.50	70.00	3.60	3.61	1.09	7.68	10.07

Currency	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	93.50	0.06	0.07	0.71	0.08	2.92	4.86
YUAN	6.85	0.00	0.07	0.19	1.62	3.30	3.95
GBP	1.30	0.00	0.18	2.94	0.88	1.81	4.96
EUR	1.18	0.00	0.03	0.68	0.31	3.83	6.57
YEN	105.93	0.10	0.09	0.24	0.03	1.73	1.24

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	132.10	1.90	1.42	2.36	12.04	28.38	20.42
Cotton	63.89	0.20	0.31	2.42	2.34	6.33	2.85
Sugar	12.04	0.11	0.92	4.90	4.97	0.08	4.22
Wheat	544.25	0.25	0.05	3.46	8.14	4.46	8.09
Soybean	970.25	2.75	0.28	1.62	11.84	10.70	4.84

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27500.89	632.42	2.25	3.27	0.25	0.84	2.48
Nasdaq	10847.69	465.44	4.11	7.88	1.48	8.98	34.13
S&P 500	3331.84	95.12	2.78	4.81	0.58	3.89	11.87
FTSE100	5930.30	7.10	0.12	1.16	1.69	6.40	18.04
CAC40	4973.52	80.20	1.59	0.72	1.72	2.39	11.01
DAX	12968.33	131.95	1.01	0.05	2.32	2.78	6.07
Mexico IPC	36071.43	566.02	1.54	3.78	5.09	7.95	15.45
Brazil Bovespa	100050.4	1191.30	1.18	0.69	2.65	3.41	3.03
Russian RTS	1189.47	29.05	2.38	6.67	6.45	7.38	11.24
Japan Nikkei	22910.30	365.62	1.57	1.46	2.59	0.79	7.46
Hang Seng	24336.60	297.21	1.21	3.16	0.83	2.91	8.82
Taiwan Index	12517.14	141.55	1.12	1.40	2.39	7.60	15.93
Shanghai Comp	3277.82	42.36	1.28	3.84	2.38	10.76	8.24
KOSPI	2384.01	19.57	0.81	0.76	1.30	8.84	17.96
Malaysia KLCI	1496.85	22.93	1.51	2.68	5.18	5.00	6.74
Jakarta Comp	5202.65	42.37	0.81	2.08	1.12	3.31	17.78
Philippine SE	5963.13	69.59	1.15	3.94	2.03	9.41	25.07
Thai Exch	1293.80	18.15	1.38	2.23	2.31	8.13	22.58

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1349.00	13.00	0.95	8.29	10.13	88.94	44.30
Baltic Dirty	446.00	2.00	0.45	4.29	12.03	22.70	34.89
SG Dubai HY		0.37	0.02	5.71	60.22	1133.33	75.66

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	36.44	0.31	0.84	14.76	11.57	6.39	36.99
BRENT Crude	39.53	0.24	0.60	11.01	11.68	6.06	32.58
Natural Gas	2.38	0.02	0.79	5.78	0.21	18.52	2.66

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.01	1.21	3.54	18.90	18.74	59.20
UK	0.19	0.06	24.19	36.27	35.25	43.71	62.85
Brazil	3.57	0.03	0.70	2.26	2.55	25.80	4.87
Japan	0.03	0.01	22.50	27.91	158.33	55.00	112.35
Australia	0.91	0.07	6.89	3.00	9.30	13.65	12.14
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	0.50	0.03	6.91	17.86	2.75	55.17	22.41

Taking global cues, Nifty is expected to open flat around 11,250 and likely to remain weak below 11,450. Supports are placed around 11,250 and 11,200.

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 11,250 and 11,200 levels.

On the Nifty hourly chart; leading oscillator stochastic is pointing towards further decline. 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.

The Bank Nifty previous session ended 0.87% down at 22,744.40. It might get into the trading range of 22,400-23,200.

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

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- **Power Grid:** Cabinet approves asset monetisation of subsidiaries through an Infrastructure Investment Trust. Proceeds from the asset monetisation can be utilised for fresh investments in the expansion of transmission network and other capital schemes. The company will be able to monetise five tariff-based competitive bidding assets worth Rs 7,164 crore in the first block.
- **Edelweiss:** Arm Edelweiss Broking is exploring various alternatives to expand its client base and has entered into non-disclosure agreements with target entities.
- **Bharat Dynamics:** Offer for Sale to non-retail investors gets 1.4 times the demand. The government will exercise the oversubscription option. The OFS for retail investors opens today with a discount of Rs 20 per share on the cut-off price.
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- **Route Mobile:** IPO opens for subscription today. The company has raised Rs 180 crore from 15 anchor investors be allocating 51.43 lakh shares at Rs 350 per share. Anchor investors include Goldman Sachs, Franklin Templeton, SBI Mutual Fund, ICICI Prudential, Kuwait Investment Authority among others.

Stocks Drop Amid Vaccine Concern; Dollar Rises

Asian stocks fell with U.S. and European equity futures amid worries that a Covid-19 vaccine could be delayed and concern about equity valuations. The dollar and Treasuries extended gains. Shares retreated across the region, though losses were shallower than the slide in U.S. equities overnight. S&P 500 futures fluctuated amid concern progress at AstraZeneca Plc has stalled in the hunt for a coronavirus vaccine, though Nasdaq 100 contracts ticked higher. The main U.S. benchmark closed almost 3% lower Tuesday, and the Nasdaq almost 5% as the selloff in U.S. technology shares picked up steam. Investors fled the high flyers that fueled a historic rally with Tesla suffering the worst rout in its history. Brent crude extended losses below \$40 amid further signs of a bleak short-term outlook.

Oil Extends Losses After First Sub-\$40 Close Since Mid-June

Oil extended losses after its biggest one-day drop in more than two months as growing doubts over the strength of the global demand recovery along with continued weakness in stocks soured market sentiment. Futures in London fell 0.6% after dropping 5.3% on Tuesday to settle below \$40 a barrel for the first time since June 15. Asia's stalling demand recovery, the end of the U.S. summer-driving season and increased supply from the OPEC+ alliance all point to a grim short-term outlook for oil prices. Crude has also been hurt by worsening U.S.-China relations and a retreat in global stocks, partially driven by concerns a Covid-19 vaccine may be delayed. The benchmark S&P 500 Index has fallen 7% over the last three sessions.

Vaccine Trial Setback; England to Limit Gatherings

AstraZeneca Plc paused its late-stage study after a person participating in the trial became ill. Frontrunners in the race for a Covid-19 vaccine pledged to avoid shortcuts on science as they face pressure to rush a shot to market. Prime Minister Boris Johnson is banning social gatherings of more than six people in England, while Ireland reported the most new cases since May. Europe's fears of a virus resurgence are becoming reality, with France's health minister calling the surge in infections "worrisome." U.S. states hit hard by a summer surge in cases showed improving trends, with Texas, Arizona, Florida and California reporting the fewest daily infections in months.

Astra Pauses Covid Vaccine Trial After Unexplained Illness

AstraZeneca Plc stopped giving shots of its experimental coronavirus vaccine after a person participating in one of the company's studies got sick, a potential adverse reaction that could delay or derail efforts to speed an immunization against Covid-19 for the world. The pause stemmed from a standard review of the company's vaccine trials after one person developed an unexplained illness, AstraZeneca said in a statement. The move was intended to give researchers time to examine safety data while maintaining the integrity of the trials. The vaccine, which AstraZeneca is developing with researchers from the University of Oxford, has been viewed as one of the leading candidates to reach the market. The decision to tap the brakes jolted investors, sending AstraZeneca's U.S.-traded shares down sharply, while boosting the stocks of some rivals developing different potential Covid-19 shots.

Auto / Auto Ancillaries

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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