

11 September 2020



The Nifty finished off the week on a positive note. Previous week's bearish engulfing pattern followed by a hammer implies the benchmark index is going to start the very next week on tenterhooks. Hence, cautious trading is advised. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 11,150-11,650.

It kick started the week on a nervous note, however, recovery from around 11,185 followed by short covering towards finishing off the week with a Hammer candle is an early indication of further pullback. The benchmark index finding support above 11,150 is a positive development. Leading index majors also showing indication of rebound from their respective support levels, which might be helpful in the benchmark index moving higher with renewed strength. Higher resistances are placed around 11,550 and 11,650.

On the daily chart, the Nifty ended 0.13% up at 11,464.45. It opened flat and continued trading choppy throughout the session towards finishing off the last session of the week with a spinning-top candle. Spinning-top implies lack of conviction, which suggests the benchmark index might get stuck into a range in the first half of the week. However, a falling wedge pattern breakout is seen on the hourly chart which may trigger buyers on dips around critical supports. Immediate support is placed around 11,300 levels.

Nifty patterns on multiple time frames show: it ended the week with a hammer candle. Weekly candle pattern along with position of leading indicators is pointing towards; range-bound oscillation with positive bias in the broader price band of 11,150-11,650.

**Nifty pivotal supports & resistances for the coming week-**  
**Supports- 11300, 11150 Resistances- 11550, 11650**

### Open positional calls-

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

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

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## Nifty Weekly Chart



## Sensex Weekly Chart



## Market in Retrospect

Indian equity markets ended almost unchanged in today's trading session, resulting in gains for the week.

The NSE Nifty 50 index ended of 11,464, up 0.13%. The broader markets represented by the NIFTY 500 Index ended 0.28% higher, ending at 9446. During the week NIFTY Energy was the top gainer, gaining by 3.29%, followed by NIFTY IT gaining by 3.09%. NIFTY Metal was the top loser, losing by 2.74%.

RIL was the top gainer, gaining by 11.67%, followed by BPCL and Wipro, which gained by 6.30% & 6.27% respectively. Gail India was the top loser, losing by 7.45%, followed by Bharti Infratel and Bharti Airtel, which fell by 6.05% & 6.02% respectively.

## Market Turnover (In Crore) 11-09-2020

Name	Last	Previous
NSE Cash	51330.18	59535.39
NSE F&O	1121888.55	4581697.77
BSE Cash	3,169.93	3,302.91
BSE F&O	477.04	367.03

## FII Derivatives Flow (In Crore) 11-09-2020

Instrument	Purchase	Sale	Net
Index Future	3601.71	4069.12	467.41
Index Option	138566.48	138215.09	351.39
Stock Future	12171.11	12408.96	237.85
Stock Option	6487.55	6468.53	19.02

## Institutional Flow (In Crore) 11-09-2020

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	5468.87	4293.06	1175.81	8.36	3,756.33
DII	3004.57	3728.88	724.31	1501.11	8,559.89

## NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
RIL	0.25	11.67	27445883.00	25236480.00
BPCL	0.36	6.30	12584431.00	12794000.00
Wipro	3.08	6.27	41937351.00	14728250.00
HDFC Life	0.53	5.25	4565118.00	3014848.00
Asian Paints	1.00	4.07	2599525.00	3009006.00

## NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Coal India	1.22	5.55	12588469.00	10230080.00
ONGC	0.48	5.91	11511957.00	18829720.00
Bharti Airtel	1.15	6.02	15597700.00	25967730.00
Bharti Infratel	0.95	6.05	24662340.00	37873170.00
Gail India	0.06	7.45	11883991.00	14307700.00

## Bulk and Block Deals

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

## Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	2367.80	1.08	1.33	0.35	9.90	7.90	28.82	24.11	2.65	2.50
ACWI	565.47	0.96	1.32	0.25	9.82	7.78	27.31	23.09	2.49	2.34
Asia Pacific	170.17	0.46	0.68	0.38	7.10	7.54	23.44	19.19	1.58	1.47
EM	1085.31	0.04	1.29	0.54	9.23	6.71	19.94	17.76	1.75	1.62

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	27534.58	1.45	5.38	0.55	9.58	1.46	23.70	24.02	4.42	4.16
NASDAQ	10919.59	1.99	9.43	1.27	15.03	33.66	61.64	37.05	5.82	5.44
S&P500	3339.19	1.76	6.75	0.16	11.23	11.27	26.00	25.50	3.75	3.56
CBOE VIX	28.48	4.14	15.24	18.52	30.18	94.93	NA	NA	NA	NA
FTSE100	6018.38	0.25	3.78	2.21	0.96	17.98	97.10	19.76	1.50	1.48
CAC40	5003.67	0.40	0.78	0.48	3.91	10.94	46.31	21.99	1.54	1.50
DAX	13137.72	0.54	2.30	1.47	9.75	6.30	41.10	21.47	1.67	1.58

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	23406.49	0.74	0.87	2.88	4.15	8.37	38.03	23.14	1.80	1.73
Hang Seng	24503.31	0.78	0.78	1.56	0.09	9.78	12.95	12.87	1.05	1.05
STI	2490.09	0.08	0.78	2.12	7.92	22.29	19.58	16.24	0.85	0.86
Taiwan	12675.95	0.12	0.30	0.82	9.88	17.47	20.87	18.72	1.93	2.02
KOSPI	2396.69	0.01	1.20	0.91	10.10	16.96	29.18	17.40	0.93	0.99

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	98834.60	2.43	3.02	3.27	4.38	4.46	73.98	44.99	2.05	1.76
Russian	1221.72	0.42	0.14	5.73	1.32	9.81	8.07	10.96	0.86	0.84
SHANGHAI Com	3260.35	0.79	2.83	2.39	11.62	8.36	17.65	14.45	1.58	1.45
SENSEX	38854.55	0.04	1.30	1.17	15.85	4.25	28.92	24.77	2.83	2.80
NIFTY	11464.45	0.13	1.15	1.25	15.78	3.89	29.28	24.30	2.70	2.63
NSE VIX	20.71	2.59	6.50	3.03	30.17	34.74	-	-	-	-

Among Base Metals Copper and Aluminium index are ended by 1.60% & 0.53% higher. Zinc, Nickel and Lead index are ended 3.88%, 1.74%, & 3.16% lower respectively so far in this week.

Among energy, Crude and NG was ended by 9.91% & 7.56% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6668.50	0.97	1.60	4.25	12.89	14.48
Aluminium	1789.50	0.31	0.53	0.20	9.95	1.68
Zinc	2416.50	0.27	3.88	0.81	19.60	3.36
Lead	1882.50	0.63	3.16	0.87	7.48	10.38
Nickel	14832.00	0.60	1.74	3.82	14.03	17.81

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	900.00	1.12	3.23	20.00	2.17
LDPE	960.00	2.13	1.05	17.07	5.49
Injection Grade	900.00	1.12	1.64	12.50	15.89
General purpose	920.00	1.10	1.60	12.20	15.21
Polystyrene HIPS	1110.00	1.83	1.83	4.72	10.48
Polystyrene GPPS	1020.00	0.99	0.00	2.00	12.07

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	1269.00	2.08	9.03	15.96	51.25	46.37
BWIRON	124.63	0.42	0.50	0.16	13.63	5.65
SG Dubai HY	0.45	6.25	57.14	1400.00	19.64	107.20

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	0.69	1.93	3.86	7.61	3.18	60.29
UK	0.21	8.81	21.29	3.50	4.55	67.50
Brazil	3.47	1.42	1.00	1.52	28.92	9.24
Japan	0.03	3.57	34.15	18.18	145.46	113.57
Aus	0.91	2.36	2.36	4.95	1.09	20.16
India	6.04	0.20	1.86	3.00	4.46	9.57

Among MSCI indices, World Index and Asia Pacific was ended by 1.33% & 0.68% lower so far in this week.

Among US European indices, FTSE100, CAC40, and DAX index ended at 3.78%, 0.78%, & 2.30% higher, and Dow Jones, NASDAQ, S&P 500, CBOE VIX index was ended by 5.38%, 9.43%, 6.75%, & 15.24%, lower respectively so far in this week.

Among Asian indices Nikkei 225, Taiwan and KOSPI index ended by 0.87%, 0.30% & 1.20% higher. Hang Seng, and SIT index ended by 0.78%, & 0.78% lower so far in this week.

Indian Index Sensex & Nifty both are ended by 1.30% & 1.15% higher respectively. NSE VIX ended by 6.50% lower so far in this week.

Among BRIC indices Russian index was ended by 0.14% higher, Brazil and Shanghai index was ended by 3.02% & 2.83% lower respectively so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	0.25	0.30	0.40	0.89	20.46	88.30
MIBOR	0.49	1.01	1.67	2.09	39.03	12.18
INCALL	1.50	57.14	40.00	55.88	57.14	72.22

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	131.05	0.49	0.11	15.36	31.05	12.63
Cotton	64.74	0.11	0.72	1.97	8.83	3.67
Sugar	12.62	0.32	0.94	5.26	0.79	3.59
Wheat	550.50	0.41	0.50	9.28	6.79	7.47
Soybean	985.00	0.77	1.97	12.76	12.35	5.77

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	93.15	0.20	0.46	0.51	3.71	5.57
EUR	1.19	0.40	0.20	1.04	4.98	7.74
GBP	0.78	0.15	3.53	1.72	1.75	3.90
BRL	5.32	0.22	0.52	3.03	6.49	23.29
JPY	106.21	0.08	0.03	0.26	0.62	1.52
INR	73.54	0.11	0.54	1.68	3.05	2.55
CNY	6.84	0.03	0.09	1.60	3.34	4.08
KRW	1186.90	0.17	0.23	0.11	0.83	0.33

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	37.27	0.08	9.91	10.43	2.56	33.15
Natural Gas	2.30	1.03	7.56	0.52	12.42	6.47

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1945.15	0.05	0.58	1.74	12.59	29.92
Silver(\$/Oz)	26.86	0.08	0.20	8.32	52.15	48.21

Among Currencies, Dollar, EUR, GBP, and JPY index was ended by 0.46%, 0.20%, 3.53 & 0.03% higher. BRL and INR index ended 0.52%, & 0.54% lower respectively so far in this week.

Gold was ended 0.58% higher & Silver was ended 0.20% lower so far in this week.

## **Parag Milk Foods**

Parag Milk Foods Limited reported consolidated net revenue in Q1FY21 stood at INR435.60cr, which declined by 30.83% yoy from INR629.74cr in Q1FY20. EBITDA stood at INR29.72cr in Q1FY21 that decreased by 47.72% yoy. For Q1FY20, it had posted EBITDA of INR56.85cr. EBITDA margin as of Q1FY21 was at 6.82% that declined by 2.21% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR3.24cr that declined by 88.24% yoy, as compared to Q1FY20, when it had reported INR27.51cr. The net profit margin in Q1FY21 came in at 0.74% that declined by 3.63% yoy. The net profit margin for Q1FY20 was at 4.37%.

## **Future Lifestyle Fashions**

Future Lifestyle Fashions reported a consolidated net loss of INR352.95 crore for the first quarter ended June 30, 2020 on account of lower income. The company had a net profit of INR24.54 crore in April-June, 2019-20. Total income in the quarter under review stood at INR96.38 crore. It was INR1,551.11 crore in the corresponding period a year ago.

## **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.

## **West Coast Paper Mills**

Net loss of West Coast Paper Mills reported to INR39.62 crore in the quarter ended June 2020 as against net profit of INR103.52 crore during the previous quarter ended June 2019. Sales declined 43.58% to INR301.99 crore in the quarter ended June 2020 as against INR535.24 crore during the previous quarter ended June 2019.



### 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.

### J&K Bank

Jammu & Kashmir Bank reported a 65.5 per cent decline in consolidated net profit at INR7.30 crore in the three months ended June. It had a consolidated net profit of INR21.15 crore in the year-ago period. The bank had posted a net loss of INR293.82 crore in the quarter ended March 2020. In the June quarter, total income fell to INR2,160.51 crore from INR2,257.42 crore in the same period a year ago. On a standalone basis, the bank's net profit in the first quarter of the current fiscal stood at INR6.50 crore. This is a decline of 70 per cent from a net profit of INR21.87 crore reported in the year-ago period. Standalone total income stood at INR2,157.94 crore in the latest June quarter as against INR2,256.25 crore in the same period a year ago. The lender's gross non-performing assets rose to 10.73 per cent of the gross advances as on June 30, 2020. In the same period a year ago, it was 8.48 per cent. However, net NPAs (Non-Performing Assets) fell to 3.05 per cent from 4.36 per cent.

### Texmaco Rail & Engineering

Net loss of Texmaco Rail & Engineering reported to INR26.43 crore in the quarter ended June 2020 as against net profit of INR10.23 crore during the previous quarter ended June 2019. Sales declined 44.29% to INR218.42 crore in the quarter ended June 2020 as against INR392.09 crore during the previous quarter ended June 2019.

### Spencers Retail

Spencer's Retail reported net loss of INR54.63 crore in Q1 June 2020, higher than net loss of INR2.46 crore in Q1 June 2019. Consolidated net sales slipped 8.9% to INR547.07 crore in Q1 June 2020 over Q1 June 2019. Spencer's Retail's operates with 158 stores with a total trading area of 13.4 lakh square feet as on 30 June 2020. Natures Basket reported standalone turnover of INR108 crore and gross margin of 26.2% for the quarter ended 30 June 2020. Natures Basket operates with 31 stores with a total trading area of 0.84 lakh square feet as on 30 June 2020. Spencer's Retail's results reflect the impact of lockdowns, limited operational hours and restrictions on the selling of higher margin non-essential items such as apparel/general merchandise/other non-food items which were not allowed to sell. The loss of business hours was partly offset by the e-commerce business which grew five-fold. The out-of-store business (e-commerce, RWA programs and delivery business) constituted double digit share of sales.

### Eveready Industries

Eveready Industries India Ltd reported nearly four-fold jump in its net profit at INR23.61 crore for the first quarter ended June 30, 2020. The battery manufacturer had posted net profit of INR6.85 crore in the same quarter last year. The operating income of the battery maker declined by 18 per cent to INR263.45 crore in Q1 FY21 from INR321.04 crore in the Q1 FY20, due to non-achievement of optimal sales during April in wake of complete stoppage of economic activities during the initial phases of the countrywide lockdown. EBITDA jumped by 60 per cent YoY to INR39.56 crore in Q1 FY21. The EBITDA margin stood at 15 per cent in Q1 FY21 7.7 per cent in Q1 FY20.

### Hindustan Copper

Hindustan Copper Limited reported consolidated net profit in Q1FY21 came in at INR29.69 crore, which rose by 40.11 per cent, as compared to Q1FY20, when it reported a profit of INR21.19 crore. The company reported consolidated net sales of INR431.43 crore in Q1FY21, which rose by 41.89 per cent YoY from INR304.07 crore in Q1FY20. The company posted EBITDA of INR86.42 crore in Q1FY21 that decreased by 7.35 per cent YoY. For Q1FY20, it had posted EBITDA of INR93.28 crore. EBITDA margin as of Q1FY21 was at 20.03 per cent that declined by 10.65 per cent YoY. EBITDA margin for Q1FY20 was 30.68 per cent. The net profit margin in Q1FY21 came in at 6.88 per cent, which declined by 9bps YoY. The net profit margin for Q1FY20 was 6.97 per cent.

### Bharat Heavy Electricals Limited

Bharat Heavy Electricals Limited (BHEL) reported consolidated net revenue in Q1FY21 stood at INR1,990.9cr, which declined by 56.07% yoy from INR4,532.48cr in Q1FY20. EBITDA stood at negative INR1,059.16cr in Q1FY21 that increased by 292.7% yoy. For Q1FY20, it had posted negative EBITDA of INR269.71cr. EBITDA margin as of Q1FY21 was at negative 53.2% that declined by 47.25% yoy against the same quarter, previous year. The consolidated net loss in Q1FY21 came in at INR893.14cr that increased by 307.96% yoy, as compared to Q1FY20, when it had reported consolidated net loss of INR218.93cr. The net profit margin in Q1FY21 came in at negative 44.86% that declined by 40.03% yoy. The net profit margin for Q1FY20 was negative 4.83%. The loss attributable to equity shareholders in Q1FY21 is INR892.83cr as against loss of INR217.72cr in previous year for the same quarter.

### IRCTC

IRCTC reported a net loss of INR 24.60 crore in Q1 June 2020 as against a net profit of INR72.33 crore in Q1 June 2019. Revenue from operations slumped 71% to INR131.33 crore in Q1 June 2020 over Q1 June 2019. IRCTC posted a pre tax loss of INR29.38 crore in Q1 June 2020 as against a net profit of INR111.74 crore in Q1 June 2019. The company received a tax rebate of INR4.77 crore in Q1 June 2020. IRCTC reported losses in all of segments. Revenue from catering segment tumbled 67% to INR89.89 crore during the period under review. Revenue from internet ticketing segment declined 57% to INR35.22 crore in Q1 June 2020 over Q1 June 2019. Revenue from Rail Neer segment dropped 94.3% YoY to 3.25 crore in Q1 June 2020. Tourism business slumped 94% to INR2.95 crore in Q1 June 2020 over Q1 June 2019.

### 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%.

### Adani Green Energy

Adani Green Energy Limited reported its quarterly results on September 11, 2020. The company posted a consolidated net profit of INR21.75 crore for Q1FY21, which increased by 122.32 per cent YoY, as compared to Q1FY20 when it reported consolidated net loss of INR97.44 crore. The consolidated net sales reported in Q1FY21 came in at INR778.51 crore, which increased by 17.81 per cent YoY from INR660.81 crore in Q1FY20. At EBITDA level, the company stood at INR579.98 crore in Q1FY21 that increased by 59.91 per cent YoY. For Q1FY20, it posted an EBITDA of INR362.69 crore. EBITDA margin as of Q1FY21 was at 74.5 per cent that increased by 19.61 percent YoY. The net profit margin in Q1FY21 came in at 2.79 per cent, which increased by 17.54 per cent YoY. The net profit margin in Q1FY20 was at negative 14.75 per cent.

## **Hamdard Labs to start clinical trial of two immunity boosting drugs for COVID-19**

Health and wellness firm Hamdard Laboratories on Monday said it is going to start clinical trial of its two immunity boosting medicines to assess their effectiveness in preventing COVID-19 infection. The company has received all the regulatory approvals to begin the proof of concept clinical trial for its Infuza and Kulzam drugs. A research team from Hamdard Institute of Medical Sciences and Research (HIMSR) is going to start the clinical trial at HAH Centenary Hospital in New Delhi. A research group of HIMSR, that comprises an allopathic doctor, unani hakim, microbiologist and biochemist is working on a randomised, parallel group clinical trial for the repurposing of two popular Hamdard medicines i.e. Infuza and Kulzum for the prevention of COVID-19 infection.

## **Alembic Pharma arm gets tentative USFDA nod for drug to treat pulmonary arterial hypertension**

Alembic Pharmaceuticals subsidiary has received tentative approval from the US health regulator for Treprostinil injection indicated for the treatment of pulmonary arterial hypertension. The tentatively approved product is therapeutically equivalent to the reference listed drug product Remodulin injection of United Therapeutics Corp. Alembic Global Holdings SA has received tentative approval from the US Food and Drug Administration (USFDA) for its abbreviated new drug application (ANDA) Treprostinil Injection in the strengths of 20 mg/20 ml (1 mg/ml), 50 mg/20 ml (2.5 mg/ml), 100 mg/20 ml (5 mg/ml), and 200 mg/20 ml (10 mg/ml), multiple-dose vials. Quoting United Therapeutics Corporation's 2019 financial results, Alembic Pharma said Treprostinil injection has an estimated market size of USD 466.1 million for the 12 months ending December 2019. Alembic now has a total of 131 ANDA approvals (113 final approvals and 18 tentative approvals) from the USFDA.

## **PNC Infratech-led JV wins Rs 290 crore water supply project in UP**

PNC Infratech Limited joint venture with SPML Infra has won a Rs 290 crore water supply project in Uttar Pradesh. The project falls under Uttar Pradesh government's State Water Supply & Sanitation Mission, Commissioner of Rural Development. PNC Infratech Limited in Joint Venture with SPML Infra Limited has been declared as the L1 (lowest) bidder for "Construction of Haraulipur Group of Villages (125 Nos) Water Supply Project comprising surface and ground water supply schemes and allied works including commissioning; operation and maintenance for 10 years in the Hamirpur district of Uttar Pradesh for Rs 289.83 crore. PNC Infratech's share in the JV is 95 per cent.

## **L&T's power transmission, distribution biz bags 'large' contracts**

Larsen & Toubro (L&T) power transmission and distribution business has bagged 'large' contracts in the domestic and international market. The engineering and construction company did not provide the exact value of the contract, but as per its project classification, "large" orders are those valued between Rs 2,500 crore and Rs 5,000 crore. L&T's power transmission and distribution business has won a prestigious package to establish transmission lines and substations associated with a major infrastructure project in Telangana. The scope of the package involves establishing three new 400 kV substations with reactors, associated bay extensions at connected substations and more than 170 km of 400 kV transmission links, on a turnkey basis. The company has secured another order from Konkan Railway Corporation Ltd to provide electrical and mechanical systems for two tunnels in the Katra Dharam section of the Udhampur Srinagar Baramulla rail link project.



### **Passenger vehicle retail sales fall 7% in August: Automobile dealers' body FADA**

Automobile dealers' body FADA passenger vehicle (PV) retail sales in August declined 7.12 per cent to 1,78,513 units as compared to same month last year. According to Federation of Automobile Dealers Associations (FADA), which collected vehicle registration data from 1,242 out of the 1,450 regional transport offices (RTOs), PV sales stood at 1,92,189 units in August 2019. Two-wheeler sales declined 28.71 per cent to 8,98,775 units last month as compared with 12,60,72 units in August 2019. Commercial vehicle sales declined 57.39 per cent to 26,536 units as compared to 62,270 units in August 2019. Three-wheeler sales declined 69.51 per cent to 16,857 units last month as compared with 55,293 units in August 2019. Total sales across categories declined 26.81 per cent to 11,88,087 units last month as against 16,23,218 units in the year-ago month.

### **Life insurers record new premium growth for second straight month in August**

India's life insurance industry continued to see growth in new business premiums (NBP) in August for the second straight month. These companies had suffered four consecutive months of business contraction since the lockdown began late March. NBP is the premium acquired from new policies for a particular year. The industry recorded a consolidated NBP growth of 15% in August to INR27,040 crore, data from Insurance Regulatory and Development Authority (IRDAI) showed. Growth in August was led by the strong performance of the IPO-bound Life Insurance Corp of India (LIC). The public sector insurer recorded a 15.19% jump in NBP to INR19,714.21 crore, the data showed. Meanwhile, private insurers posted an NBP growth of 13.4% to INR7325.6 crore. Life insurers, 24 in all, had posted a growth of 6.8% in July of 2020. This was after the sector had seen NBP decline 32.6%, 25.4% and 10.5% in April, May and June respectively. The NBP in March too had declined by 32% for the sector.

### **JSW Steel**

JSW Steel reported a 5% rise in crude steel production at 13.17 lakh tonnes in the month of August, as against 12.53 lakh tonnes in the same month last year. JSW Steel Limited ramped up its capacity utilisation in August 2020 to an average of 88%. The Company is aiming to improve capacity utilisation gradually in the coming months with the lowest being 38% in the month of April 2020. The company produced 12.46 lakh tonnes in July 2020. Among the total crude steel produced, flat products recorded a growth of 15% year-on-year at 9.80 lakh tonnes in August, while long products recorded a degrowth of 20% to 2.32 lakh tonnes. This shows that the demand for construction and capital goods still remain low in the market, while automotive and packaging is doing better.

### **Dr Reddy's launches generic arthritis drug in US market**

Dr Reddy's Laboratories has launched over-the-counter Diclofenac Sodium topical gel, used for arthritis pain, in the US market. The Hyderabad-based company's product is the generic version of Novartis Corporation's Voltaren gel. The launch of product is an important addition to our pain/analgesics portfolio of over-the-counter (OTC) products, and represents our continued commitment to the private label OTC space. The company has partnered with Encube Ethicals to bring this product to market for the benefit of consumers. According to IRI data, the Voltaren brand had total retail sales of around USD 44 million since launch in May 2020.

### **State Bank of India raises Rs 4,000 cr via AT1 bonds at a coupon of 7.74%**

State Bank of India (SBI) has sold Rs 4,000 crore of the Basel compliant additional tier one (AT1) bonds at a coupon of 7.74 per cent. This is the lowest pricing ever offered on such debt issued by any bank since the country started implementing the stringent Basel II capital rules in 2013. As the aggregate bids were in excess of Rs 6,000 crore, the bank exercised the full green shoe option of Rs 3,000 crore over and above the base issue size of Rs 1,000 crore. This issuance comes after a successful issue of tier two bonds last month by SBI aggregating to Rs 8,931 crore at 6.8 per cent which is again the best ever pricing for tier two debt instruments. Both the issuances were solely managed by SBI Capital Markets Ltd.

### **Serum Institute of India officially halts the trial of Astrazeneca-Oxford vaccine in India**

Serum Institute of India (SII) was halting the trial of the Astrazeneca-Oxford University Covid vaccine in India, a move that comes after it received a show cause notice from the Drug Controller's General of India (DCGI) that had pulled up the company for not informing it about the adverse event that was reported in the global trial. Serum said that it was going ahead with the trial of the vaccine in India despite Astrazeneca's decision to halt it. Serum also said they are reviewing the situation and pausing India trials till AstraZeneca restarts the trials. We are following DCGI's instructions and will not be able to comment further on trials.

### **Mukesh Ambani's Reliance Industries to offer Amazon USD20 bn stake in retail arm, claims Bloomberg report**

Reliance Industries Ltd. is offering to sell a roughly USD20 billion stake in its retail business to Amazon.com Inc., according to a person with knowledge of the matter. Amazon has held discussions about investing in the conglomerate's Reliance Retail Ventures Ltd. unit and has expressed interest in negotiating a potential transaction. Reliance Industries is willing to sell as much as a 40% stake in the subsidiary to Amazon, asking not to be identified because the information is private. A deal, if successful, would not only create a retail behemoth in India but will also turn Jeff Bezos and Asia's richest man from rivals into allies in one of the fastest-growing consumer markets in the world. At USD20 billion, the deal would be the biggest ever in India as well as for Amazon.

### **Arcelor Mittal Nippon Steel India ropes in Scarecrow M&C Saatchi as creative agency**

Arcelor Mittal Nippon Steel India (AM/NS India) has roped in Scarecrow M&C Saatchi as their creative agency for customer communication. AM/NS India is a joint venture between, steel and mining major ArcelorMittal and Nippon Steel Corporation, Japan's largest steel producer. The company produces integrated flat carbon steel producer in India, with an achievable capacity of around 8.5 million tonnes per annum and a diversified range of flat steel products, including value-added steel. It also has a significant capacity to produce iron ore pellets.

### **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.

### **Stocks Set for Second Weekly Decline; Dollar Dips**

Stocks headed for a second week of losses as a fresh selloff in U.S. megacap technology shares highlighted the lingering concern over valuations in certain pockets of the market. The dollar edged down. Japanese shares reversed early losses Friday to trade modestly higher with those in Hong Kong, while equities elsewhere in Asia slipped. S&P 500 contracts nudged up following a topsy-turvy U.S. session which saw the Nasdaq 100 lose more than 2% amid lingering worries that its five-month rally stretched valuations too far. Crude was steady near \$37 a barrel in New York. Treasuries were little changed. The euro extended its climb against the dollar.

### **Oil Set for First Back-to-Back Weekly Losses Since April's Rout**

Oil headed for its first back-to-back weekly losses since April's price rout as swelling U.S. stockpiles added to signs that the global energy demand recovery will take longer than previously anticipated. Futures in New York were steady near \$37 a barrel and are down around 6% this week. U.S. crude inventories rose for the first time in seven weeks and stockpiles at the storage hub at Cushing reached the highest since May, according to Energy Information Administration data. Drops in gasoline and distillate supplies provided some grounds for optimism, however. The U.S. crude benchmark has fallen around 12% this month as the end of the U.S. summer driving season, a stalling Asian demand recovery and evidence the virus is making a comeback in Europe all weighed on sentiment. A retreat in global stocks has also put more downward pressure on energy markets.

### **FDA Setting Higher Bar for Emergency Covid Vaccine Clearance**

Drug makers seeking an emergency authorization for a Covid-19 vaccine will have to meet a higher standard of efficacy than normally would be required for such a clearance, the head of the U.S. Food and Drug Administration's office that handles vaccines said. Typically, an emergency use authorization, or EUA, would require a company to show their product may be effective. Peter Marks, director of the FDA's biologics office, said that the agency will require more robust data about how well a coronavirus vaccine works before granting an emergency waiver something he called "EUA plus." FDA Commissioner Stephen Hahn tweeted later Thursday that the agency planned to release guidelines for drug makers that aim to submit an EUA request for a Covid-19 vaccine.

### **U.S. Raises Bar For Vaccines; Cases Top 28 Million**

Drugmakers seeking an emergency authorization for a Covid-19 vaccine will have to meet a higher standard than normal to win clearance, the U.S. Food and Drug Administration said. Global cases topped 28 million as Western Europe surpassed the U.S. for new infections, re-emerging as a global hotspot. Senate Democrats blocked a narrowly tailored pandemic relief plan proposed by Republicans, contending the measure was too meager. AstraZeneca Plc said its vaccine could still be ready by year-end, while Singapore Airlines cut more than 4,000 jobs.



## **Oil Resumes Declines on Signs U.S. Stockpiles Are Swelling Again**

Oil resumed declines after a sharp rebound in the previous session as an industry report showed an increase in U.S. crude stockpiles, adding to concern that the global energy demand recovery is stalling. Futures in New York traded below \$38 a barrel after jumping 3.5% Wednesday. The American Petroleum Institute reported inventories rose by almost 3 million barrels last week, according to people familiar with the data. That would break a run of six weekly declines, if confirmed by government data due Thursday. Oil was aided by a rebound in stocks on Wednesday after trading near the lowest level in three months earlier in the session. The American crude benchmark is still down 12% this month, however, amid signs it will take longer than initially anticipated to get back to pre-virus levels of energy demand.

## **AstraZeneca Must Explain Spinal Ailment to Resume Vaccine Trial**

A day after pausing its Covid-19 vaccine trials due to a possible serious neurological problem in one patient, AstraZeneca Plc faced numerous questions about what exactly caused the issue and whether it could be related to the vaccine. AstraZeneca and its partner, the University of Oxford, confirmed it had stopped giving patients the experimental shot after a person in the U.K. who was participating in one of their studies got sick, triggering a review of safety data. U.S. National Institutes of Health Director Francis Collins told a Senate committee Wednesday the trial had been halted due to a “spinal cord problem.” AstraZeneca is one of several drug companies taking part in the U.S. government’s Operation Warp Speed program to accelerate the development of a coronavirus vaccine.

## **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.

## **California Power Crisis Worsens With PG&E Ordering Outages**

California’s electricity crisis has deepened as a heat wave gives way to wind storms, prompting the state’s largest utility to say it expects to cut power to more than 500,000 people this week to prevent live wires from sparking wildfires. The shutoffs by PG&E Corp. are the latest in a tumultuous run for the disaster-weary state, where climate change makes weather ever more extreme. Last month, a record-breaking heat wave triggered California’s first rotating blackouts since the 2001 energy crisis. Next came a rash of wildfires. And now, as a second round of ferocious temperatures abates, winds sweeping off the Pacific Ocean threaten to trigger even more blazes. PG&E, which filed for bankruptcy last year after its equipment sparked deadly wildfires, warned the shutoffs could impact portions of 22 counties from late Monday through Wednesday in the Sierra foothills and North Bay.

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Company	Details
MRF Ltd	Cash dividend of INR94 effective 14-09-2020
Deepak Fertilisers & Petrochemicals Corp Ltd	Cash dividend of INR3 effective 15-09-2020
ICRA Ltd	Cash dividend of INR27 effective 16-09-2020
Mahanagar Gas Ltd	Cash dividend of INR15 effective 16-09-2020
LUX Industries Ltd	Cash dividend of INR2.5 effective 16-09-2020
Balmer Lawrie Investments Ltd	Cash dividend of INR37.50 effective 17-09-2020
Gujarat Alkalies & Chemicals Ltd	Cash dividend of INR8 effective 17-09-2020
LIC Housing Finance Ltd	Cash dividend of INR8 effective 17-09-2020
Balmer Lawrie & Co Ltd	Cash dividend of INR7.50 effective 17-09-2020
Anup Engineering Limited/The	Cash dividend of INR7 effective 17-09-2020
Finolex Cables Ltd	Cash dividend of INR5.50 effective 17-09-2020
BEML Ltd	Cash dividend of INR3.50 effective 17-09-2020
Indraprastha Gas Ltd	Cash dividend of INR2.80 effective 17-09-2020
Apollo Hospitals Enterprise Ltd	Cash dividend of INR2.75 effective 17-09-2020

### Domestic Weekly Events

- **Upcoming Result:-** Alchemist, Apollo Hospitals Enterprise, Future Retail, Gati, Housing And Urban Development Corporation, Jindal Worldwide, Kamat Hotels (India), NBCC (India), PDS Multinational Fashions, PVR, Raymond, Royal Orchid Hotels, Skipper, Solar Industries India, Sreeleathers, Steel Authority Of India, Allcargo Logistics, Dhampur Speciality Sugars, National Fertilizers, Spicejet, SPML Infra , Steel Strips Wheels, Vedanta
- **14th September 2020:-** India Inflation Rate for August 2020.
- **15th September 2020:-** India Balance of Trade for August 2020.
- **14th September 2020:-** India Foreign Exchange Reserve for September 11, 2020.

### Global Weekly Events

- **14th September 2020:-** Japan Industrial Production for July 2020.,Euro Area Industrial Production for July 2020.
- **15th September 2020:-** China Industrial Production and Retail Sales, Unemployment Rate for August 2020., The U.S. Industrial Production for August 2020., Euro Area ZEW Economic Sentiment Index for September 2020.
- **16th September 2020:-** Japan Balance of Trade for August 2020., The U.S. Fed Interest Rate Decision., The U.S. MBA Mortgage Applications for September 11, 2020., The U.S. Retail Sales for August 2020., Euro Area Balance of Trade for July 2020.
- **17th September 2020:-** Bank of Japan Interest Rate Decision., The U.S. Initial Jobless Claims for September 12, 2020., The U.S. Housing Starts for August 2020., The U.S. Pending Home Sales for July 2020., Euro Area Inflation for August 2020.
- **18th September 2020:-** Japan Inflation Rate for August 2020., The U.S. Current Account Balance for Q2 2020., Euro Area Current Account Balance for August 2020.

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