

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38854.55	14.23	0.04
Nifty	11464.45	15.20	0.13

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27665.64	131.06	0.48
NASDAQ COM.	10853.54	66.05	0.60
FTSE 100	6032.09	28.77	0.48
CAC 40	5034.14	10.21	0.20
DAX	13202.84	6.05	0.05
NIKKEI 225	23566.20	156.75	0.67
SHANGHAI	3276.87	10.77	0.33
HANG SENG	24611.07	85.31	0.35

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.54	0.08	0.11
USD / EUR	1.18	0.00	0.00
USD / GBP	1.28	0.00	0.15
USD / JPY	106.15	0.01	0.01

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1949.72	8.66	0.45
Silver	27.12	0.25	0.94

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	37.50	0.15	0.40
Brent Crude	39.88	0.02	0.05
Natural Gas	2.33	0.06	2.60

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.04	0.01	0.20

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	59.90	0.08	0.13
HDFC Bank	49.33	0.06	0.12
ICICI Bank	10.10	0.05	0.50
Infosys Ltd	12.76	0.16	1.27
Tata Motors	9.71	0.14	1.46
Vedanta Ltd	7.13	0.17	2.44
Wipro	4.43	0.10	2.31

Institutional Flow (In Crore) 11-09-2020

Institution	Purchase	Sale	Net
FII	5468.87	4293.06	1175.81
DII	3004.57	3728.88	724.31

Key Contents

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

- The Maharashtra government has increased ready reckoner rates in the state by an average of 1.74%. The new rates will be applicable on September 12 and have been raised for the first time in two and a half years. Ready reckoner rates are the market value of properties determined by the government for the purpose of taxation. **Godrej Properties, Sunteck Realty, Kolte Patil Developers, Oberoi Realty, IBREL** will be in focus.
- **Deepak Fertilisers & Petrochemicals:** Sets rights issue price at Rs 133 per share. The rights entitlement ratio has been set a 3 shares for every 20 shares held. The record day has been set as September 17.
- **Tata Motors:** JLR sales down 15.5% in August at 28,887 units. For Q1FY21, sales fell 42.4% to 74,067 units.
- **Adani Green Energy:** CEO says in a conference call that the deal to buy Essel's solar assets is in its final stages and the company is seeking \$1.8 billion to build projects.
- **Dhanuka Agritech:** Board to meet on September 16 to approve terms of the share buyback.
- **Adani Enterprises:** Adani Land Defence Systems & Technologies has acquired 51% stake in PLR Systems from Fouraces Systems.
- **Kilpest India:** Board to consider amalgamation of 3P Blackbio Tech and itself on September 17.
- **TTK Prestige:** Has launched new category of steel casseroles and will be initially launched in North Indian markets.
- **Piramal Enterprises:** CCI approves acquisition of 20% stake in Piramal Pharma by Carlyle.

Events of the Day

- **Result for today:** PVR, Raymond, Balaji Telefilms, Bharat Road Network, IFCI, GATI, JB Chemicals, ITI, MMTC, NBCC, SAIL, Take Solutions, Apollo Hospitals, Future Retail
- **Conference call:** 4:00 PM J & K Bank, 4:00 PM VASUDHA TRADING & AGENCIES LTD., 4:00 PM Setco Automotive, 4:00 PM Spandana Sphoor, 4:30 PM AYM Syntex Limited
- **AGMs:** Divi's Laboratories (10 a.m.), Grasim Industries (3 p.m.)
- Indiabulls Housing Finance to consider issue price for QIP
- Coromandel International: To meet Elara Capital on September 14.
- CG Consumer Electricals: To meet Samsung Investment Trust and Schroders IM Singapore between September 17-21.
- Heidelberg Cement: To meet Axis Mutual Fund on September 14.
- Dixon Tech: To meet Ashmore and Generation Investment between September 16-18.
- Tata Motors: To meet ICICI Prudential AMC, Fidelity Investments and M&G Investments between September 14-16.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38854.55	14.23	0.04	1.30	2.58	15.02	3.93
Nifty	11464.45	15.20	0.13	1.15	2.56	14.96	3.51
BSE M Cap	14659.62	84.48	0.58	1.06	1.57	16.34	7.27
BSE S Cap	14558.27	74.86	0.52	0.31	5.07	22.90	11.87
Nifty MC 100	16765.80	112.75	0.68	0.95	2.34	16.92	5.00
BSE Auto	17972.57	10.07	0.06	0.43	3.90	21.03	8.65
BSE Capgoods	13817.23	54.15	0.39	1.23	0.29	9.79	20.69
BSE FMCG	11433.52	60.44	0.53	0.44	1.39	5.02	5.05
BSE Metal	8762.93	61.72	0.71	1.67	0.23	23.10	3.64
BSE Oil&Gas	13283.56	14.99	0.11	2.69	0.72	6.02	2.61
BSE Healthcare	18833.63	64.67	0.34	0.53	1.47	16.76	44.62
BSE Power	1689.79	4.58	0.27	0.40	7.08	9.42	13.06
BSE Realty	1694.42	21.91	1.31	2.16	4.01	6.78	17.71
BSE ConsDur	23351.57	200.60	0.87	0.04	5.28	14.21	1.00
BSE Bank	25505.33	22.30	0.09	2.40	3.69	8.54	19.49
BSE IT	18695.66	212.35	1.15	3.12	2.75	30.09	17.08

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1949.72	8.66	0.45	0.81	0.21	12.62	30.95
Silver(\$/Ounce)	26.93	0.20	0.75	0.36	1.83	53.96	54.37
Aluminium	1736.95	15.15	0.86	0.76	0.77	10.19	3.33
Copper	6770.25	80.25	1.20	0.61	6.09	17.92	17.97
Zinc	2448.25	56.75	2.37	0.25	2.27	22.60	3.76
Lead	1860.50	5.86	0.32	4.49	4.19	8.10	10.96

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.54	0.08	0.11	0.54	1.68	3.05	2.55
USD Index	93.24	0.09	0.10	0.56	0.16	4.19	5.10
YUAN	6.83	0.00	0.05	0.00	1.75	3.81	3.46
GBP	1.28	0.00	0.15	2.67	2.07	1.67	3.09
EUR	1.18	0.00	0.00	0.25	0.03	4.62	7.68
YEN	106.15	0.01	0.01	0.11	0.42	1.11	1.86

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	132.45	0.75	0.57	0.95	16.59	32.45	13.84
Cotton	65.40	0.64	0.99	0.71	4.14	10.88	0.60
Sugar	12.60	0.02	0.16	1.10	5.41	0.94	3.74
Wheat	544.00	2.75	0.51	1.00	6.92	5.42	5.42
Soybean	1006.25	12.00	1.20	4.13	12.16	14.58	5.74

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27665.64	131.06	0.48	2.22	0.95	8.05	1.64
Nasdaq	10853.54	66.05	0.60	5.28	1.50	13.19	32.74
S&P 500	3340.97	1.78	0.05	3.30	0.95	9.85	11.09
FTSE100	6032.09	28.77	0.48	4.02	0.95	1.20	18.13
CAC40	5034.14	10.21	0.20	1.39	1.43	4.03	10.99
DAX	13202.84	6.05	0.05	2.80	2.34	10.49	5.89
Mexico IPC	36334.89	154.15	0.43	0.31	6.71	3.57	15.19
Brazil Bovespa	98363.20	471.37	0.48	2.34	2.95	6.00	4.96
Russian RTS	1223.05	6.46	0.53	0.25	7.61	1.22	10.66
Japan Nikkei	23566.20	154.84	0.66	2.04	1.17	5.63	7.15
Hang Seng	24611.07	85.31	0.35	0.00	2.36	1.18	10.11
Taiwan Index	12710.83	34.72	0.27	0.87	0.66	11.21	17.39
Shanghai Comp	3276.87	10.77	0.33	0.65	2.65	12.03	7.91
KOSPI	2426.57	29.33	1.22	1.75	0.77	13.77	18.39
Malaysia KLCI	1511.89	4.70	0.31	0.45	3.52	2.36	5.73
Jakarta Comp	5092.57	85.74	1.71	2.44	2.77	4.55	19.45
Philippine SE	5952.26	16.49	0.28	0.26	2.06	8.10	25.54
Thai Exch	1279.96	10.93	0.85	2.73	3.55	7.42	22.98

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1267.00	2.00	0.16	6.08	20.56	37.27	45.20
Baltic Dirty	459.00	9.00	2.00	2.91	7.83	16.70	35.17
SG Dubai HY		0.38	0.07	15.56	64.15	480.00	0.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.50	0.15	0.40	5.76	10.78	3.36	31.67
BRENT Crude	39.88	0.02	0.05	5.14	12.09	0.63	29.82
Natural Gas	2.33	0.06	2.60	10.05	6.69	18.78	4.86

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.00	0.00	7.27	6.15	5.35	64.88
UK	0.18	0.05	19.82	30.80	9.00	8.08	71.43
Brazil	3.48	0.02	0.43	1.86	1.93	29.58	8.85
Japan	0.02	0.01	25.93	57.45	60.78	53.85	113.07
Australia	0.88	0.03	3.73	9.31	6.00	3.52	24.20
India	6.04	0.01	0.20	1.86	3.00	4.46	9.57
Switzerland	0.46	0.04	8.24	0.22	4.56	9.52	41.10
Germany	0.48	0.05	11.09	1.91	0.63	16.18	14.72

Taking global cues, Nifty is expected to open positive around 11,480 and likely to remain range-bound in the broader price band of 11,300-11,550.

The Nifty previous session 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.

On the Nifty hourly chart; flattened RSI and Stochastic is pointing towards range bound oscillation in the price band of 11,300-11,550.

Nifty patterns on multiple time frames suggest; finishing off the previous week with a Hammer candle, which might be helpful in the benchmark index moving higher with renewed strength. Higher resistances are placed around 11,550 and 11,650 levels.

The Bank Nifty previous session ended 0.06% up at 22,479.95. It might get into the trading range of 22,000-22,800.

Nifty Crucial Supports & Resistances-

Supports- 11300, 11200 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

- **Yes Bank:** ICRA has upgraded securities issued by the lender after the fund raise and general improvement in the bank's financial profile. Infrastructure bond program worth Rs 7,030 crore has been upgraded to BBB from BB+. The bank's Basel-III compliant lower Tier-II bonds worth Rs 10,900 crore upgraded to BBB- from BB+. The rating upgrade factors in the sizeable capital raise of Rs 15,000 crore, improvement in the bank's liquidity position and subsequent increase in its deposit base. ICRA say that the Covid-19 stress on the residual corporate book as on June 30 is likely to keep credit costs elevated in the near-term.
- The Maharashtra government has increased ready reckoner rates in the state by an average of 1.74%. The new rates will be applicable on September 12 and have been raised for the first time in two and a half years. Ready reckoner rates are the market value of properties determined by the government for the purpose of taxation. **Godrej Properties, Sunteck Realty, Kolte Patil Developers, Oberoi Realty, IBREL** will be in focus.
- **Bharti Airtel:** Moody's has affirmed the company's Ba1 corporate family rating and senior unsecured rating at the same time. The outlook has been revised to stable from negative. The ratings affirmation and change in outlook reflect improving profitability at the company's core Indian mobile business, because of a moderation in industry competition, an increase in its 4G customer base and a tariff hike in December 2019.
- **Deepak Fertilisers & Petrochemicals:** Sets rights issue price at Rs 133 per share. The rights entitlement ratio has been set a 3 shares for every 20 shares held. The record day has been set as September 17. The issue price is a 17.6% discount to Friday's closing price. The issue opens on September 28 and closes on October 12.
- **Tata Motors:** JLR sales down 15.5% in August at 28,887 units. For Q1FY21, sales fell 42.4% to 74,067 units.
- **Adani Green Energy:** CEO says in a conference call that the deal to buy Essel's solar assets is in its final stages and the company is seeking \$1.8 billion to build projects.
- **Dhanuka Agritech:** Board to meet on September 16 to approve terms of the share buyback.
- **JSW Energy:** CARE Ratings downgrades the long-term ratings of its three arms - JSW Energy (Barmer), JSW Hydro Energy and Jaigad Power Transco to CARE A+/stable from CARE AA- / credit watch with negative implications. The rating revision factors in termination of the company's proposed deal to acquire GMR Kamalanga Energy and the recently announced plans to enter into the renewable energy space.
- **Adani Enterprises:** Adani Land Defence Systems & Technologies has acquired 51% stake in PLR Systems from Fouraces Systems. This acquisition will enable the company to manufacture defence equipment indigenously.
- **Kilpest India:** Board to consider amalgamation of 3P Blackbio Tech and itself on September 17.
- **TTK Prestige:** Has launched new category of steel casseroles and will be initially launched in North Indian markets.
- **Ratnamani Metals & Tubes:** Gets domestic order worth Rs 90 crore for supply of pipes to the Oil & Gas sector.

- **Piramal Enterprises:** CCI approves acquisition of 20% stake in Piramal Pharma by Carlyle.
- **Heritage Foods:** Board approves selling 1.78 crore shares of Future Retail and 8.92 lakh shares of Praxis Home Retail in one or more tranches.
- **Forbes & Co:** Board approves borrowing of up to Rs 150 crore by issue of debentures to promoter Shapoorji Pallonji.
- **IGSEC Heavy Engineering:** Gets order worth Rs 126.5 crore for scrubber system from Hindalco.
- **Puravankara:** Board to consider raising capital via NCDs on September 16.
- **Persistent Systems:** Announced alliance with cloud data management software company Actifio.
- **Route Mobile:** IPO subscribed 74.36 times on the final day of bidding. Institutional subscription at 91.06 times. Non-institutional investors subscription at 195.6 times and retail subscription at 12.8 times.

Stocks, Futures Push Higher After Two-Week Slide

Asian stocks climbed Monday and U.S. futures pointed higher amid signs of progress toward a virus vaccine and as investors looked ahead to a Federal Reserve meeting. The dollar and Treasuries were little changed. South Korea led modest regional gains with an advance of about 1%. S&P 500 futures rose about 0.9%. Comments from the Pfizer Inc. CEO about the likely deployment of a coronavirus vaccine to Americans by year-end buoyed sentiment, as did reports the sale of TikTok in the U.S. is nearing a conclusion. SoftBank Group Corp. surged on a deal to sell its chip division Arm Ltd. for \$40 billion, boosting the Japanese stock market. Gold and crude oil ticked higher.

Oil Edges Higher Ahead of OPEC+ Meeting with Demand in Focus

Oil edged higher toward \$38 a barrel in New York ahead of an OPEC+ meeting this week that will assess the group's production cuts as the recovery from virus-driven demand destruction falters. The rebound has stalled as OPEC+ returns some supply to the market, with prices last week slipping to the lowest since mid-June. A meeting of the Joint Ministerial Monitoring Committee is scheduled for Thursday. BP Plc said the relentless growth of oil demand is over and consumption may never return to the levels seen before the pandemic took hold.

Vaccine Predicted by Year-End; Korea Eases Rules

Pfizer Inc.'s chief executive officer said it's likely the U.S. will deploy a Covid-19 vaccine before the end of the year, while AstraZeneca Plc restarted testing after its trial was halted when a participant fell ill. South Korea began relaxing social-distancing rules as new cases dropped to the lowest in a month. Thailand tightened border checkpoints to prevent the virus's spread from neighboring countries. Israel's cabinet backed a second national lockdown, which will start on the cusp of a Jewish holiday season. Gatherings in the U.K. will be restricted to no more than six people as new cases climb at a pace not seen since May. U.S. infections steadied after the deadliest day in more than two weeks.

Auto / Auto Ancillaries

[Auto, tractor companies build inventory ahead of Diwali](#)

[Tata Motors may cut capital expenditure by Rs 50,000 cr for zero debt](#)

[Too much tax, high interest rates biggest hurdles for growth of auto industry: Force Motors](#)

[Off-highway tyre maker Alliance Tire to invest Rs 1,240 crore in third plant at Visakhapatnam](#)

Banking & Finance

[SBI Card to enrol 'delinquent' customers in restructuring plans: MD Ashwini Kumar Tewari](#)

[COVID-19 treatment accounted for 11% of health insurance claims in April-Aug: Study](#)

Oil & Gas

[Teams manage to divert gas from Oil India Limited's blown out gas well in Baghjan](#)

Metals/Mining/Power

[Discoms' outstanding dues to power gencos rise 36% to Rs 1.29 lakh cr in July](#)

[TMT bars demand to normalise by October: Electrosteel](#)

[ArcelorMittal, Dastur set to research on solution for carbon capture](#)

FMCG/Retail/Textile/Food

[Rural demand for paints fast recovering: Kansai Nerolac](#)

[Gems and jewellery traders expect business to recover in last two quarters FY21](#)

Pharma/Fertilizers/Healthcare/Chemical

[Covid vaccine likely by early 2021; for old, high-risk first: Harsh Vardhan](#)

[Delhi govt directs 33 private hospitals to reserve 80% of ICU beds for COVID-19 patients](#)

[Stress, self-injuries and suicide: India battles mental health crisis as COVID tally spikes](#)

[Covid-19: Decision on allowing Serum Institute to resume clinical trials likely today](#)

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