



The Nifty ended 0.71% up at 11,521.80. It opened on a flat note and remained choppy towards finishing off in green. Short-term trend suggests it may challenge critical resistance placed around 11,570. However, breaking out 11,570 looks difficult at this juncture. Probable trading range is likely to be 11,570-11,430.

On the Nifty hourly chart; RSI and Stochastic both pointing towards range-bound osculation in the price band of 11430-11,570.

Nifty patterns on multiple time frames suggest; recovery from day's low suggests it may challenge 11,570. Leading private banking stocks might be helpful in pushing the benchmark index higher.

### Nifty Crucial Supports & Resistances-

**Supports- 11430, 11300 Resistances- 11570, 11650**

### Open positional calls-

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

T+5 Positional Buy-  
|Cash Segment| MANAPPURAM @ 161-160, TGT- 170, SL- 155

T+7 Positional Buy-  
|Cash Segment| BHARTI AIRTEL @ 482-480, TGT - 510, SL- 465

SMIFS Tech Strategy Call  
T+10 Positional Buy-  
|Cash Segment| CUMMINS @ 490-485, TGT- 525, SL- 465

T+3 Positional Buy-  
|Cash Segment| KOTAK BANK @ 1320-1315, TGT- 1360, SL- 1290

BTST Positional Buy-  
|Cash Segment| HDFC BANK @ 1070, TGT- 1094, SL- 1058

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## Nifty Intraday Chart



## Market in Retrospect

Indian equity markets ended higher on Tuesday, tracking positive cues from Asia and led by an outperformance in Banking and Pharma stocks.

The NSE Nifty 50 index gained 0.7% at the close of trade to end at 11,521. The broader markets represented by the NIFTY 500 Index ended 0.84% higher, ending at 9573. NIFTY Pharma was the top gainer, gaining by 1.93%, followed by NIFTY Finance gaining by 1.33%. NIFTY Realty was the top loser, losing by 0.72%.

Indusind Bank was the top gainer, gaining by 3.95%, followed by Cipla and UPL which gained by 2.89% & 2.67% respectively. Titan was the top loser, losing by 1.13%, followed by Bajaj Finance and BPCL, which fell by 1.07% & 0.88% respectively.

The Advance: Decline ratio stood at 1098:710

### Market Turnover (In Crore) 15-09-2020

Name	Last	Previous
NSE Cash	*NA	63661.79
NSE F&O	1580954.91	1555698.37
BSE Cash	2,750.49	3,769.62
BSE F&O	*NA	195.56

### FII Derivatives Flow (In Crore) 14-09-2020\*

Instrument	Purchase	Sale	Net
Index Future	4341.92	5170.87	828.95
Index Option	179363.70	178955.77	407.93
Stock Future	15775.79	15675.82	99.97
Stock Option	8696.94	8833.73	136.79

### Institutional Flow (In Crore) 14-09-2020

Institution	Purchase	Sale	Net
FII	6172.11	5873.89	298.22
DII	5851.26	5971.61	120.35

### NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Indusind Bank	3.95	5.50	13447085	13397440
Cipla	2.89	4.84	14548327	4808456
UPL	2.67	8.77	6222427	4840077
Bharti Airtel	2.42	2.52	30857464	30652300
ICICI Bank	2.16	1.10	24968263	26402060

### NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ITC	0.85	3.37	30772104	24291300
Eicher Motors	0.87	0.97	1264201	1162110
HDFC Life	0.88	2.12	2371934	3183199
Maruti Suzuki	1.07	2.37	894418	1156718
Titan	1.13	1.03	5204283	2669031

### Bulk and Block Deals

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

\*Data not updated till 5:40PM

## Sensex Intraday Chart



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

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	39044.35	287.72	0.74	1.77	3.08	17.50	4.44
Nifty	11521.80	81.75	0.71	1.81	3.07	17.41	4.03
BSE M Cap	15014.74	127.05	0.85	3.67	4.03	20.55	9.87
BSE S Cap	15363.57	218.34	1.44	6.41	10.89	29.71	18.06
Nifty MC 100	17393.35	186.85	1.09	5.16	6.17	22.76	8.93
BSE Auto	18160.14	12.24	0.07	1.93	4.99	24.33	9.78
BSE Capgoods	14051.43	106.13	0.76	2.59	1.99	14.33	19.35
BSE FMCG	11380.33	1.91	0.02	0.01	1.85	6.12	4.56
BSE Metal	8725.32	1.29	0.01	0.66	0.20	25.19	4.05
BSE Oil&Gas	13305.73	65.70	0.50	3.29	0.88	6.70	2.45
BSE Healthcare	19318.12	365.81	1.93	4.31	1.07	19.45	48.34
BSE Power	1723.16	20.75	1.22	3.18	9.19	14.18	11.34
BSE Realty	1749.55	10.17	0.58	3.66	7.39	13.71	15.03
BSE ConsDur	24186.76	42.18	0.17	4.09	9.04	20.92	2.54
BSE Bank	25541.57	434.37	1.73	1.11	3.84	12.67	19.38
BSE IT	19645.80	59.51	0.30	6.06	7.98	36.94	23.03

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.68	0.01	1.22	0.25	4.07	5.68	64.10
UK	0.22	0.03	13.40	17.02	9.47	7.32	71.13
Brazil	3.45	0.03	0.83	2.68	5.91	31.24	11.14
Japan	0.02	0.00	0.00	47.50	58.82	133.33	113.73
Australia	0.87	0.00	0.46	11.01	7.29	0.70	25.24
India	6.03	0.00	0.03	0.38	1.35	4.09	9.15
Switzerland	0.46	0.00	0.44	0.22	2.91	7.48	29.88
Germany	0.47	0.01	1.88	4.85	11.88	5.61	4.90

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.65	0.17	0.22	0.06	1.69	3.24	2.78
USD Index	92.85	0.21	0.22	0.64	0.27	3.99	5.51
YUAN	6.77	0.04	0.57	1.10	2.38	4.71	4.36
GBP	1.29	0.01	0.48	0.57	1.49	2.40	3.84
EUR	1.19	0.00	0.27	1.02	0.24	5.08	8.15
YEN	105.57	0.16	0.15	0.44	0.41	1.67	2.42

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1282.00	15.00	1.18	4.97	19.62	31.76	44.55
Baltic Dirty	456.00	3.00	0.65	2.24	8.43	16.33	35.59
SG Dubai HY	0.20	0.58	152.63	157.14	52.38	140.00	97.65

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27993.33	327.69	1.18	0.50	0.22	8.66	2.84
Nasdaq	11056.65	203.11	1.87	2.27	0.34	13.68	35.22
S&P 500	3383.54	42.57	1.27	1.27	0.32	10.34	12.51
FTSE100	6082.07	54.95	0.91	2.54	0.15	0.27	17.46
CAC40	5069.36	17.03	0.34	1.92	2.14	5.26	10.37
DAX	13226.20	32.05	0.24	1.98	2.51	11.03	6.07
Mexico IPC	36881.99	547.10	1.51	0.67	5.31	1.43	13.91
Brazil Bovespa	100274.5	1911.28	1.94	0.96	1.06	8.55	3.12
Russian RTS	1244.70	16.32	1.33	4.65	5.97	1.90	9.07
Japan Nikkei	23454.89	104.41	0.44	0.78	0.71	8.94	6.67
Hang Seng	24732.76	92.48	0.38	0.44	1.79	4.02	9.58
Taiwan Index	12845.65	57.83	0.45	1.44	0.39	13.62	18.64
Shanghai Comp	3295.68	16.87	0.51	0.63	1.92	14.04	8.72
KOSPI	2443.58	15.67	0.65	1.73	1.50	20.32	19.25
Malaysia KLCI	1531.28	19.92	1.32	0.79	2.13	2.17	4.37
Jakarta Comp	5100.87	60.96	1.18	2.73	2.80	5.91	19.48
Philippine SE	6018.21	21.07	0.35	0.26	0.97	2.36	24.70
Thai Exch	1286.18	13.84	1.09	0.59	3.08	4.16	22.61

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.96	0.69	1.85	3.24	9.66	2.24	30.81
BRENT Crude	40.27	0.64	1.62	1.18	11.21	0.72	29.11
Natural Gas	2.33	0.02	0.74	3.04	6.73	21.39	4.90

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1971.06	14.22	0.73	2.02	1.33	14.25	32.42
Silver(\$/Ounce)	27.57	0.43	1.60	3.33	4.20	58.53	57.97
Aluminium	1761.76	24.81	1.43	0.12	3.01	12.88	0.84
Copper	6814.50	44.25	0.65	0.06	6.85	18.28	14.54
Zinc	2457.25	9.00	0.37	0.86	4.68	24.97	3.09
Lead	1899.30	38.80	2.09	2.37	1.97	9.12	9.36

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	117.45	5.60	4.55	11.09	0.86	19.72	1.60
Cotton	66.75	0.13	0.20	4.26	6.21	14.40	2.60
Sugar	12.56	0.06	0.48	0.95	7.65	0.87	3.61
Wheat	543.50	2.25	0.41	0.14	6.67	5.02	5.18
Soybean	1005.00	5.50	0.55	3.29	11.82	14.73	5.43

### Raymond

Raymond Limited reported consolidated net revenue in Q1FY21 stood at INR163.16cr, which declined by 88.63% yoy from INR1,435.12cr in Q1FY20. EBITDA stood at negative INR225.05cr in Q1FY21 that decreased by 305.6% yoy. For Q1FY20, it had posted EBITDA of INR109.46cr. EBITDA margin as of Q1FY21 was at negative 137.93% that declined by 145.56% yoy against the same quarter, previous year. The consolidated net loss in Q1FY21 came in at INR247.6cr that increased by 1406.08% yoy, as compared to Q1FY20, when it reported consolidated net loss of INR16.44cr. The net profit margin in Q1FY21 came in at negative 151.75% that increased by 150.60% yoy. The net profit margin for Q1FY20 was negative 1.15%. The loss attributable to equity shareholders in Q1FY21 is INR242.15cr as against loss of INR14.85cr in previous year for the same quarter.

### Balaji Telefilms

Balaji Telefilms registered a consolidated net loss of INR27.87cr during the first quarter ending June 2020 (Q1FY21). The Q1 loss narrowed compared to a loss of INR42.18cr recorded in the corresponding period of the previous year. Consolidated revenue from operations was at INR35.05cr in the quarter under review, declining by 61.28% against INR90.52cr a year ago same period. The COVID-19 pandemic and the resultant lockdown declared by the Government had adversely impacted the entire media and entertainment industry and consequently, the business activities of the Group was also affected in the current quarter.

### Gati

Net loss of Gati reported to INR26.94 crore in the quarter ended June 2020 as against net profit of INR0.72 crore during the previous quarter ended June 2019. Sales declined 64.14% to INR164.26 crore in the quarter ended June 2020 as against INR458.06 crore during the previous quarter ended June 2019.

### SAIL

SAIL posted a consolidated net loss of INR1,226.47 crore for the first quarter ended June 30, mainly on account of reduced income. The company had posted INR102.68 crore net profit in the year-ago quarter. During the quarter under review, the company said its net profit declined to INR9,346.21 crore from INR14,998.20 crore in the April-June period of the preceding fiscal. Its total income stood at INR11,325.10 crore as against INR14,893.07 crore a year ago.

### NBCC

NBCC (India) Limited reported consolidated net revenue of NBCC (India) Limited in Q1FY21 stood at INR684.47cr, which declined by 63.79% yoy from INR1,890.05cr in Q1FY20. The company posted negative EBITDA INR35.57cr in Q1FY21 that decreased by 233.27% yoy. For Q1FY20, it had posted positive EBITDA of INR26.69cr. EBITDA margin as of Q1FY21 was at negative 5.2% that declined by 6.61% yoy against the same quarter, the previous year. The consolidated net profit in Q1FY21 came in at INR10.28cr which declined by 80.02%, as compared to Q1FY20, when it had reported INR51.46cr. The net profit margin in Q1FY21 came in at 1.5% which declined by 1.22% yoy. The net profit margin for Q1FY20 was at 2.72%.



### Future Retail

Future Retail Ltd reported a consolidated net loss of INR561.95 crore for the first quarter ended June 2020. The company had posted a net profit of INR159.24 crore in the April-June quarter a year ago. Its revenue from operations was down 73.86 per cent to INR1,358.11 crore during the quarter under review from INR5,197.11 crore in corresponding period last year. FRL, which operates retail stores as Big Bazaar, fbb, Foodhall, Easyday and Nilgiris, also saw its total expenses coming down to INR2,031.54 crore as against INR5,046.79 crore, a drop of 59.74 per cent. Mukesh Ambani's Reliance Industries had last month announced to acquire Future Group's retail, wholesale, logistics and warehousing businesses in a INR24,713 crore deal.

### SpiceJet

SpiceJet Limited reported consolidated net revenue of SpiceJet Limited in Q1FY21 stood at INR521.04cr, which declined by 82.65% yoy from INR3,002.85cr in Q1FY20. The company posted negative EBITDA INR193.06cr in Q1FY21 that decreased by 131.09% yoy. For Q1FY20, it had posted EBITDA of INR620.9cr. EBITDA margin as of Q1FY21 was at negative 37.05% that declined by 57.73% yoy against the same quarter, the previous year. The consolidated net loss in Q1FY21 came in at INR600.51cr which declined by 328.43%, as compared to Q1FY20, when it had reported profit of INR262.89cr. The net profit margin in Q1FY21 came in at negative 115.25% which declined by 124% yoy. The net profit margin for Q1FY20 was at 8.75%.

### Apollo Hospitals Enterprise Ltd

- Consolidated Revenue from operations declined by 15.6% YoY to INR2171.5 cr.
- Consolidated EBITDA declined by 90.2% YoY to INR35.48 cr.
- Consolidated EBITDA margin was 1.63% in Q1FY21 (-1251 bps YoY)
- Healthcare segment revenue declined by 41.5% YoY to INR795.27 cr on a consolidated basis.
- Pharmacy segment revenue increased by 21% YoY to INR1279.15 cr.
- AHLL revenue declined by 36.9% YoY to INR102.43 cr.
- Healthcare segment reported an EBIT of INR(181.33) cr in Q1FY21 as against an EBIT of INR173.21 cr in Q1FY20.
- Pharmacy segment reported an EBIT of INR81.96 cr in Q1FY21 (+40.4% YoY). EBIT margin for Q1FY21 was 6.4% as against 5.5% in Q1FY20.
- AHLL reported an EBIT of INR(24.53) cr in Q1FY21 as against an EBIT of INR(11.38) cr in Q1FY20.
- Net Loss for Q1FY21 was INR(208.19) cr as against a Net Profit of INR57.2 cr in Q1FY20.

## PVR Ltd

- Q1FY21 Consolidated Revenue from operations was INR127 mln as against INR8803.9 mln reported in Q1FY20.
- Q1FY21 EBITDA was INR(1159.1) mln as against INR2785.8 mln reported in Q1FY20.
- Q1FY21 PAT was INR(2256.2) mln as against INR175.7 mln reported in Q1FY20.
- The Covid-19 situation across the country continued to adversely affect the operations of the Group, resulting in almost no operating revenue for the quarter.
- The Group believes that the pandemic is not likely to impact the recoverability of the current value of its assets except with respect to inventories wherein all perishable inventories expiring in short span of time amounting to INR25.2 mln has been written off.
- Consequent to the Covid-19 pandemic, the Group has invoked Force Majeure clause in various lease agreement for its cinema properties and is in discussion with landlords for a complete waiver of rent expenses during the lockdown period and expects to get a relief from most landlords for the same. Since most of these discussions are currently under progress and are likely to be completed over the next few months, the Group following a prudent accounting practice will recognise these concessions/rebates in accordance with applicable accounting standards.
- The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification as per MCA notification. **Out of total rent concessions confirmed till June 30, 2020 amounting to INR297.8 mln, INR17.1 mln has been accounted as rent expense and balance INR280.7 mln has been reported under Other Income for Q1FY21.**
- Consequent to the pandemic, the Group is in discussions with all its landlords for a waiver of common area maintenance expenses during the lockdown period and expects to get a large relief from most landlords. **However, pending settlement of discussions with landlords, the Group following a prudent accounting practice has provided for an expense of INR280.2 mln for Q1FY20.**

### **Century Group sells land in North Bengaluru to Godrej Fund Management for around INR700 crore**

Godrej Fund Management (GFM), the real estate-focused private equity arm of Godrej Group, has bought a land parcel in north Bangalore from Century Group in a deal valued around INR700 crore. GFM would develop a 700,000 sq ft commercial project on the new property and it would mark the company's foray in the Bangalore property market. Century has sold a part of the 2.4 mn sqft office land and is looking to divest some land parcels and raise equity to generate liquidity. This investment has been undertaken under the INR3,200-crore 'Godrej Build to Core-I' (GBTC-I) fund. GFM has two funds—\$450 million Godrej Build to Core and a \$150 million Godrej Office Fund.

### **Minda Industries raises over INR242 crore through rights issue**

Minda Industries has raised over INR242 crore by way of a rights issue to existing investors. On June 29, the board of directors of Minda Industries approved issuance of equity shares by way of a rights issue to eligible equity shareholders of the company for an aggregate amount not exceeding INR250 crore. The rights issue committee of the board of company have to considered and approved the allotment of 97,11,739 equity shares of face value INR2 each to the eligible applicants in the rights issue at an issue price of INR250 per equity share (including a premium of INR248 per equity share). Allotment of 97,11,739 equity shares at price of INR250 per share amounts to INR242.79 crore. A rights issue involves offering additional shares to existing shareholders in proportion to their existing holdings.

### **Telcos to move DoT to stop adoption of India-specific 5G standards, say costs will jump by 40%**

Phone companies will shortly seek the telecom department's intervention to stop adoption of an India-specific 5G standard backed by a local telecom standards agency, warning such a move could jack up 5G rollout costs by almost 30-40% and make 5G phones exorbitant, spoiling the business case for 5G services in India. Telcos are set to write to the Department of Telecommunications (DoT) to urge that India aligns with the rest of the world and adopts the global 5G network standard already approved by the International Telecom Union (ITU) to leverage global 5G ecosystem benefits to ensure cost-effective rollouts and availability of 5G devices at affordable rates. They are likely to also caution the government that adoption of an India-centric 5G radio interface technology (RIT) standard, proposed by the Telecom Standards Development Society India (TSDSI), could trigger serious inter-operability issues between networks and devices that could in future pose challenges for foreigners with 5G handsets to roam in India and for Indian 5G users to roam on overseas 5G networks.





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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](mailto:compliance@smifs.com)**

**Website: [www.smifs.com](http://www.smifs.com)**