

### Market Snapshot (Updated at 8AM)\*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38979.85	323.00	0.82
Nifty	11516.10	88.45	0.76

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27901.98	130.40	0.47
NASDAQ COM.	10910.28	140.19	1.27
FTSE 100	6049.92	28.56	0.47
CAC 40	5039.50	34.92	0.69
DAX	13208.12	47.25	0.36
NIKKEI 225	23314.21	13.51	0.06
SHANGHAI	3280.05	11.01	0.34
HANG SENG	24393.13	69.23	0.28

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.66	0.13	0.18
USD / EUR	1.18	0.00	0.22
USD / GBP	1.30	0.00	0.11
USD / JPY	104.79	0.04	0.04

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1952.54	8.29	0.43
Silver	27.30	0.20	0.72

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	40.97	0.00	0.00
Brent Crude	43.32	0.01	0.02
Natural Gas	1.97	0.07	3.57

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.03	0.04	0.67

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.55	3.92	6.26
HDFC Bank	50.23	0.23	0.46
ICICI Bank	10.10	0.11	1.08
Infosys Ltd	13.67	0.11	0.81
Tata Motors	10.00	0.27	2.63
Vedanta Ltd	7.17	0.05	0.69
Wipro	4.83	0.11	2.33

### Institutional Flow (In Crore) 17-09-2020

Institution	Purchase	Sale	Net
FII	4580.45	4830.27	249.82
DII	3883.84	4951.67	1067.83

### Key Contents

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

### Top News for Today

- **Dr Reddy's Laboratories:** Announces settlement of litigation with Celgene, relating to Revlimid capsules. Celgene has agreed to provide DRL with the license to sel volume-limited amount of the capsule in the U.S. starting March 2022. The company is also allowed to sell the capsule without volume limitation, starting January 31, 2026.
- **TVS Motor:** Announced their new distribution partnership with Autotecnica Colombiana SAS - a motorcycle assembler in Colombia. This entity will operate 50 dealerships exclusive to TVS Motor and create dedicated space for the brand in over 600 retail outlets.
- **EIH:** Sets rights issue price at Rs 65 per share - a 24.8% discount to Thursday's closing. Rights entitlement ratio at 8 shares for every 85 shares held. Record date set as September 23. The company proposes to issue 5.38 crore rights shares at a face value of Rs 2 per share.
- **Vedanta:** The company has approached SEBI for necessary approvals to start the reverse book building process for delisting. The company's founder Anil Agrawal is also working with Centricus Asset Management to approach potential investors for the proposed turnaround fund which will buy stakes in government companies being sold of as India's divestment program. The fund will also target companies undergoing restructuring under the bankruptcy laws.
- **Essel Propack:** The company's promoter Blackstone Group's entity - Epsilon Bico is planning to sell up to 7.26 crore shares or 23% of the total outstanding capital. Floor price for the proposed sale is set at Rs 255 per share, a 6.5% discount to Thursday's closing price. The total stake is valued at Rs 1,850.8 crore. Post the sale, Epsilon Bico's stake to fall to 51.99% from 74.99% earlier.
- **Sterling and Wilson Solar:** Signed a 106.71 MW solar power project worth Rs 462 crore in Chile. The order has been received from a global independent power producer and the work is expected to begin by Q4FY21.
- **IRCTC:** Bloomberg News reports that the government will levy user fee at some railways stations. S
- **Happiest Minds Technologies:** Plutus Wealth Management acquired 10 lakh shares at Rs 350 per share.

### Events of the Day

- **Conference Call:** 11:00 AM ITD Cementation, 11:00 AM BCL, 2:00 PM Power Mech, 3:00 PM SPENCER
- **AGMs:** Emami (11:30 a.m.), Mangalore Refinery (4 p.m.), Shipping Corporation (3:30 p.m.), Zee Entertainment (3:30 p.m.)
- Rites to consider proposal for buyback of its shares
- Endurance Technologies: To meet Wellington Management Singapore on September 18.
- Dr Lal Pathlabs: To meet Mirae Asset Management on September 18.
- Mahindra and Mahindra: To meet Fidelity Investments on September 18.
- Ramco Cements: To meet Axis Mutual Fund and HDFC Mutual Fund on September 18.

## Market in Detailed (Updated at 8AM)\*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38979.85	323.00	0.82	0.36	1.17	13.95	6.61
Nifty	11516.10	88.45	0.76	0.58	1.15	14.12	6.23
BSE M Cap	15009.13	36.67	0.24	2.98	2.40	18.43	11.68
BSE S Cap	15349.55	81.35	0.53	5.98	8.45	26.74	19.04
Nifty MC 100	17410.95	41.95	0.24	4.55	4.51	20.68	11.03
BSE Auto	18378.25	52.12	0.28	2.31	2.70	24.14	16.56
BSE Capgoods	13990.54	165.50	1.17	1.65	0.23	12.72	17.51
BSE FMCG	11345.14	80.49	0.70	0.25	3.62	5.78	3.56
BSE Metal	8680.85	111.99	1.27	0.23	4.68	20.12	2.98
BSE Oil&Gas	13182.70	60.20	0.45	0.65	0.62	4.84	1.45
BSE Healthcare	19714.66	90.56	0.46	5.04	3.25	21.92	53.03
BSE Power	1694.35	19.76	1.15	0.54	4.27	11.45	11.69
BSE Realty	1757.48	33.46	1.87	5.08	2.50	13.60	11.99
BSE ConsDur	24248.69	47.49	0.20	4.74	5.93	18.82	0.97
BSE Bank	25323.27	302.93	1.18	0.63	0.53	6.10	17.43
BSE IT	19890.65	45.19	0.23	7.61	7.77	36.26	24.65

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1952.54	8.29	0.43	0.63	2.48	13.34	30.71
Silver(\$/Ounce)	27.04	0.01	0.03	1.18	2.26	55.59	52.32
Aluminium	1741.25	14.90	0.85	0.62	1.31	10.01	1.09
Copper	6806.25	12.85	0.19	1.74	5.51	18.56	17.56
Zinc	2495.40	11.20	0.45	4.34	3.01	24.12	6.07
Lead	1885.17	17.67	0.95	1.65	3.57	5.58	7.69

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.66	0.13	0.18	0.27	1.67	3.41	2.54
USD Index	92.90	0.08	0.08	0.47	0.68	4.65	5.75
YUAN	6.76	0.01	0.13	1.17	2.47	4.95	4.90
GBP	1.30	0.00	0.16	1.22	2.17	4.25	3.85
EUR	1.18	0.00	0.00	0.02	0.70	5.74	7.42
YEN	104.79	0.05	0.05	1.31	0.59	2.08	3.49

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	118.00	1.85	1.54	10.40	0.47	17.65	4.24
Cotton	66.06	0.21	0.32	1.93	4.97	10.99	2.87
Sugar	13.23	0.31	2.40	5.17	2.86	3.60	0.08
Wheat	560.75	4.50	0.81	3.46	8.36	12.60	7.01
Soybean	1041.75	13.25	1.29	4.59	14.01	18.92	9.89

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27901.98	130.40	0.47	1.33	0.45	6.99	2.78
Nasdaq	10910.28	140.19	1.27	0.09	2.68	9.73	33.42
S&P 500	3357.01	28.48	0.84	0.53	0.97	7.76	11.65
FTSE100	6049.92	28.56	0.47	0.78	0.44	2.80	17.28
CAC40	5039.50	34.92	0.69	0.31	2.05	1.63	10.34
DAX	13208.12	47.25	0.36	0.01	2.53	7.54	6.61
Mexico IPC	36130.92	598.23	1.63	0.07	7.56	3.99	16.11
Brazil Bovespa	100097.8	422.12	0.42	1.28	1.93	4.13	4.24
Russian RTS	1243.29	8.57	0.68	2.19	5.20	1.02	10.05
Japan Nikkei	23314.21	13.51	0.06	0.43	1.11	4.25	6.13
Hang Seng	24393.13	69.23	0.28	0.38	3.77	0.22	8.76
Taiwan Index	12852.92	21.08	0.16	1.39	0.16	11.29	17.59
Shanghai Comp	3280.05	11.01	0.34	0.65	4.92	11.64	9.91
KOSPI	2408.94	2.89	0.12	0.52	2.59	12.92	16.34
Malaysia KLCI	1516.10	3.72	0.25	1.79	3.87	0.79	5.17
Jakarta Comp	5059.41	20.70	0.41	0.85	4.46	2.72	19.40
Philippine SE	5912.14	31.75	0.53	0.94	3.97	6.88	25.31
Thai Exch	1284.40	9.08	0.70	0.50	3.44	6.45	22.35

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1281.00	8.00	0.62	0.95	19.23	16.11	43.47
Baltic Dirty	443.00	5.00	1.12	1.56	9.59	13.65	42.99
SG Dubai HY		0.59	0.22	59.46	31.11	259.46	380.95

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	40.97	0.00	0.00	9.75	4.48	5.48	29.50
BRENT Crude	43.32	0.01	0.02	8.74	5.87	4.01	25.85
Natural Gas	1.97	0.07	3.57	13.22	22.97	3.74	19.73

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.68	0.00	0.71	2.70	2.26	3.47	61.93
UK	0.19	0.03	12.32	18.50	14.35	2.63	73.46
Brazil	3.43	0.04	1.21	1.24	7.98	29.64	10.99
Japan	0.01	0.01	35.29	59.26	71.80	42.11	106.04
Australia	0.88	0.03	3.67	3.84	0.81	0.57	22.96
India	6.03	0.04	0.67	0.13	1.38	3.38	10.38
Switzerland	0.49	0.02	3.41	14.12	8.50	20.05	34.37
Germany	0.49	0.01	1.45	13.40	8.87	25.26	3.59

**Taking global cues, Nifty is expected to open on a flat note around 11,530 and likely to remain range-bound in the broader price band of 11,570-11,430.**

The Nifty previous session ended 0.76% down at 11,516.10. It opened gap-down and continued trading range bound with a negative bias towards finishing off with a bearish body candle. Chart pattern suggest, it may remain under pressure as long as it trades below 11,570. Downside support is placed around 11,430.

On the Nifty hourly chart; RSI and Stochastic both turned downward following the negative momentum since the morning. Immediate support is placed around 11,430.

Nifty patterns on multiple time frames suggest; failing to sustain above 11,570 is a concern. Probable trading range is likely to be 11,570-11,430.

The Bank Nifty previous session ended 1.12% down at 22,320.35. It might get into the trading range of 21,800-22,700.

### **Nifty Crucial Supports & Resistances-**

**Supports- 11430, 11300 Resistances- 11570, 11680**

### **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

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- **Essel Propack:** Bloomberg News reports that the company's promoter Blackstone Group's entity - Epsilon Bico is planning to sell up to 7.26 crore shares or 23% of the total outstanding capital. Floor price for the proposed sale is set at Rs 255 per share, a 6.5% discount to Thursday's closing price. The total stake is valued at Rs 1,850.8 crore. Post the sale, Epsilon Bico's stake to fall to 51.99% from 74.99% earlier.
- **Sterling and Wilson Solar:** Signed a 106.71 MW solar power project worth Rs 462 crore in Chile. The order has been received from a global independent power producer and the work is expected to begin by Q4FY21.
- **Kilpest India:** Board has approved amalgamation of company's arm 3B Blackbio Tech with itself. The target company develops molecular diagnostic products. The management's prime focus is to run and grow the diagnostic business. Pursuant to the scheme of amalgamation 10,74,570 new fully paid up equity shares of Kilpest will be issued to the remaining shareholders of 3B BlackBio, at a swap ratio of 8.33 shares of Kilpest for 1 share in 3B BlackBio.
- **IRCTC:** Bloomberg News reports that the government will levy user fee at some railways stations. S
- **Elantas Beck:** Signs a Memorandum of Understanding with Talegaon Industrial Parks for acquisition of land situated at Pune for setting up a new greenfield manufacturing facility. The said facility will provide additional capacity to cater to the market demand.
- **Happiest Minds Technologies:** Plutus Wealth Management acquired 10 lakh shares at Rs 350 per share.

### **Stocks Struggle for Traction; Dollar Steadies**

Stocks in Asia were mixed on Friday though remained on course to climb for the first week in September as investors look for the next catalyst to reignite the rally. The dollar steadied after Thursday's gyrations. Declines at Tencent Holdings Ltd. weighed on Hong Kong's stock market after a report the Trump administration has asked gaming companies to hand over information about their data-security protocols involving the Chinese tech giant. Shares in South Korea and Australia retreated, while Japan was flat. S&P 500 futures sank after the U.S. index dropped for a second day, though it did find some support after bouncing off its 50-day moving average. Technology shares were the biggest decliners, with Apple Inc., Facebook Inc. and Microsoft Corp. weighing on the Nasdaq Composite. Data showed the number of Americans applying for jobless benefits resumed a decline. Treasuries were little changed.

### **Trump to Unveil \$13 Billion in New Farm Aid at Wisconsin Rally**

President Donald Trump will announce billions of dollars in aid to farmers at a Thursday evening campaign rally in Wisconsin, a critical electoral battleground where he is trailing in recent polls, according to four people familiar with his plans. The fresh tranche of help for Covid-19-related losses will be \$13 billion, according to two of the people, who spoke on condition of anonymity because the plan isn't yet public. Congress had authorized additional borrowing authority for the U.S. Department of Agriculture for the purpose in coronavirus-relief legislation passed earlier this year, and the second round has been widely anticipated. Unveiling billions of dollars in new agricultural payments at the rally in Mosinee, in central Wisconsin, may help Trump to gain maximum credit for the assistance in a crucial 2020 state where rural voters play a major role. Nine opinion polls taken since Aug. 29 all show Democrat Joe Biden leading in Wisconsin, which Trump narrowly won in 2016.

### **Saudis Defend Oil Recovery with Warning for Shorts, OPEC+ Cheats**

Saudi Arabia showed its determination to protect the oil recovery, warning short sellers not to challenge its resolve and delivering a rare public rebuke to a close ally that had been over-producing. After a meeting with fellow OPEC+ ministers on Thursday, Saudi Energy Minister Prince Abdulaziz bin Salman dropped clear hints that there could be a change of direction in production policy before the group's next ministerial meeting in December. As the rebound in oil prices falters, the prince channeled his hero, former Federal Reserve Chairman Alan Greenspan, with an attempt to bend global markets to his will.

### **Pemex Sees Plunge in Oil Exports to Supply AMLO's Refinery**

Petroleos Mexicanos expects a drastic drop in oil exports over the next three years as the company faces the twin challenges of declining output and supplying crude to a controversial new \$8 billion refinery championed by the country's President Andres Manuel Lopez Obrador. Pemex, as the state oil company is also called, is forecasting a reduction of almost 70% in exports of its flagship heavy crude known as Maya between 2021 and 2023, according to two people familiar with the situation. It expects to cut Maya exports by almost half between next year and 2022 and lower them again between 2022 and 2023, said the people, who asked not to be identified because the information hasn't been made public.

### **Global Virus Cases Top 30 Million; Antibody Study**

Global Covid-19 infections exceeded 30 million as the number of cases continued to climb, according to data from Johns Hopkins University. The U.S., India and Brazil remain the countries with the highest number of cases. U.S. virus cases rose 0.6%, matching the average daily increase over the previous week. In New York City, in-person school classes were delayed for the second time, while Goldman Sachs Group Inc. sent some traders home after at least one employee at its downtown office tested positive for Covid-19. Moderna, as well as Pfizer and its partner BioNTech SE, took the unusual step of releasing their plans for analyzing vaccine-trial data, amid concern that the race for a safe and effective product is being politicized.

### **Vaccine Leaders Make Trial Plans Public in Transparency Push**

Makers of the leading coronavirus vaccine candidates disclosed detailed information about their pivotal late-stage clinical trials and how they plan to gauge their shots' safety and effectiveness. The moves by first Moderna Inc., and then later from Pfizer Inc. and its partner BioNTech SE, follow increasing worry that the effort to develop a Covid-19 vaccine is becoming politicized, and that an inoculation could be rushed to market before it is proven safe and effective. AstraZeneca Plc said in an email it would share its plans as well, though it hadn't as of Thursday evening in the U.S. Moderna released its plan ahead of an early Thursday morning investor meeting. The Cambridge, Massachusetts-based biotechnology company decided to share its full trial design to create public confidence that it's doing everything it can to ensure a vaccine works and won't cause harm, said Chief Executive Officer Stephane Bancel. The move resulted in a snowball of information that's not often available to the general public and broader science community.

### **RUBBER: Prices to Rise This Week on Output and Economic Outlook**

Rubber futures in Singapore headed for a weekly advance after slipping for two weeks, with concerns about a drop in production and hopes of a global economic revival supporting the market. "Supply chain disruptions due to the coronavirus and rising crude oil prices are seen aiding to the bullish sentiment," said Gnanasekar Thiagarajan, head of trading and hedging strategies at Kaleesuwari Intercontinental. Signs of an improvement in the global economy are also supportive.

### Auto / Auto Ancillaries

[Indian two-wheeler makers gain market share amid Covid-19](#)

[Volkswagen to soon launch ID.4 electric SUV, India entry not on the cards](#)

[Auto companies 'dissent' not justified, India's taxes in line with global rates: Finance Ministry sources](#)

[Automakers in India should cut royalty payments to foreign parent firms, says official](#)

[Ashok Leyland bags orders for 1,400 ICVs from logistics start-up Procure Box](#)

### Banking & Finance

[SBI has distressed assets worth Rs 1.5 lakh crore: Rajnish Kumar](#)

[US-based law firm Rosen files class-action suit against HDFC Bank](#)

[Divesting majority stake credit negative for public sector banks leaning on govt: Icra](#)

### Metals/Mining/Power

[Locals blockaded roads in Baghjan in Assam alleging delay in compensation amount](#)

[Power consumption up 0.9 per cent in first fortnight of September: Power Minister](#)

[Southern states account for most payment dues for renewable energy: Report](#)

[Hindalco signs MoU with Hindustan Copper for supply of copper concentrate](#)

[Coal India, its subsidiaries spend Rs 1,978 crore on CSR from FY'17 to FY'20](#)

### IT/Telecom/Media

[Department of Telecommunications yet to take call on upfront payment for 4G spectrum sale](#)

[Telecom sector AGR for Q4FY20 up 10% vs Q3: Trai data](#)

[DoT favours local network gear for BSNL](#)

### FMCG/Retail/Textile/Food

[Handicrafts, handloom boards wound up as no contribution to policy making: Smriti Irani](#)

[Diamond mining company Alrosa to offer zero buyout obligation to its clients despite demand revival](#)

[JSW Paints plans to offer 1800 plus water-based paints at a same price range](#)

[Apple to launch India webstore next week, 1st foreign co to sell online before offline](#)

### Pharma/Fertilizers/Healthcare/Chemical

[Dr Reddy's Laboratories launches over-the-counter eye allergy drop in US](#)

### Infrastructure/Cement/Real Estate

[L&T Construction bags orders for its metallurgical, material handling business](#)

[JMC Projects bags orders worth Rs 1,342 crore](#)

### Hospitality/Aviation/Logistics

[Air India's net loss stands at around Rs 2,570 crore in Q1 of 2020-21: Civil Aviation Minister Hardeep Singh Puri](#)

[GoAir partners Stemz Healthcare to offer COVID-19 testing to passengers](#)



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