

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

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	38034.14	811.68	2.09
Nifty	11250.55	254.40	2.21

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	27147.70	509.72	1.84
NASDAQ COM.	10778.80	14.48	0.13
FTSE 100	5804.29	202.76	3.38
CAC 40	4792.04	186.14	3.74
DAX	12542.44	573.81	4.37
NIKKEI 225	23360.30	40.93	0.18
SHANGHAI	3296.70	20.40	0.61
HANG SENG	23833.94	124.43	0.52

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.40	0.05	0.07
USD / EUR	1.18	0.00	0.17
USD / GBP	1.28	0.00	0.13
USD / JPY	104.50	0.24	0.23

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1907.08	5.53	0.29
Silver	24.72	0.31	1.26

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	39.57	0.26	0.66
Brent Crude	41.70	0.26	0.63
Natural Gas	1.86	0.02	1.20

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.02	0.00	0.02

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	69.78	2.63	3.63
HDFC Bank	48.09	0.90	1.84
ICICI Bank	9.71	0.33	3.29
Infosys Ltd	13.61	0.11	0.81
Tata Motors	9.33	0.55	5.57
Vedanta Ltd	6.92	0.07	1.00
Wipro	4.73	0.02	0.42

### Institutional Flow (In Crore) 21-09-2020

Institution	Purchase	Sale	Net
FII	5230.5	5770.31	539.81
DII	4333.23	4851.18	517.95

### Key Contents

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

- **GMM Pfaudler:** Promoters to sell up to 40.93 lakh shares or 28% stake through an Offer for Sale. Floor price of Rs 3,500 per share is a 33% discount to Monday's closing.
- **JSPL:** Clarified on media reports over certain transactions undertaken by the company between 2014-2016. The company stated that all transactions were routine business activities and all of them had proper underlying assets.
- **HSIL:** Board approves share buyback of 66.67 lakh shares or 9.22% of total equity. The buyback price of Rs 105 per share is a 47% premium to Monday's closing price. The total buyback aggregates to Rs 70 crore.
- **Shree Renuka Sugar:** Board approved allotment of 21.17 crore equity shares at Rs 8.74 per share aggregating to Rs 185 crore on a preferential basis to promoter Wilmar Sugar Holdings.
- **SBI:** Board approved allotment of debentures worth Rs 7,000 crore.
- **Bombay Burmah Trading:** Board to consider raising Rs 75 crore via NCDs on September 24.
- **Aarti Drugs:** October 1 set as the record date for the company's bonus issue. The board had approved a bonus issue of three shares for every one held in August.
- **Ceat:** Board to consider raising funds via NCDs on September 25.
- **Angel Broking:** Raises Rs 180 crore from 26 anchor investors ahead of its IPO.
- **Chemcon Speciality Chemicals:** Issue subscribed 5.2 times on the first day. Institutional subscription at zero, non-institutional subscription at 1.24 times while retail subscription at 9.86 times.
- **CAMS:** Issue subscribed 0.82 times on day 1. Institutional subscription at 0.25 times, non-institutional subscription at 0.3 times while retail subscription at 1.4 times.

### Events of the Day

- **AGMs:** GAIL India, JK Tyre, NIIT, Power Grid, PTC India, Speciality Restaurant
- Media Analyst meet of **Mahindra Finance** Managing Director Ramesh Iyer from 3 PM to 4 PM.
- **Rossari Biotech:** To meet Edelweiss Securities and Neuberger Berman on September 22.
- **IDFC First Bank:** To meet Wellington Management International U.K. on September 22.
- **CG Consumer Electricals:** To meet M&G Investment Management, Alliancebernstein and Mirae AMC between September 24-28.
- **CARE Ratings:** To meet MK Ventures and India Insight Value Fund on September 22.
- **Welspun Enterprises:** To meet Antique Stock Broking on September 22.
- **IIFL Finance:** To meet Trinada Capital on September 22.
- **UPL:** To meet Amundi Finance, HSBC AMC and other investors between September 22-24.

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

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	38034.14	811.68	2.09	1.86	1.04	8.95	0.05
Nifty	11250.55	254.40	2.21	1.66	1.06	9.11	0.21
BSE M Cap	14531.59	516.21	3.43	2.39	2.82	11.25	2.91
BSE S Cap	14747.34	552.64	3.61	2.63	0.84	18.51	11.69
Nifty MC 100	16765.20	634.25	3.65	2.56	1.28	13.30	2.64
BSE Auto	17702.04	742.92	4.03	2.46	1.16	16.17	3.64
BSE Capgoods	13567.83	363.07	2.61	2.71	4.26	6.43	24.92
BSE FMCG	10939.94	348.10	3.08	3.85	6.81	1.31	3.10
BSE Metal	8236.48	410.42	4.75	5.59	10.39	10.97	11.60
BSE Oil&Gas	12796.53	366.30	2.78	3.35	4.17	1.60	7.89
BSE Healthcare	19614.16	790.60	3.87	3.49	2.01	18.34	50.69
BSE Power	1672.00	36.31	2.13	1.79	4.08	5.31	13.00
BSE Realty	1689.83	102.18	5.70	3.97	4.52	1.80	17.20
BSE ConsDur	23281.71	800.16	3.32	3.57	0.42	13.69	9.03
BSE Bank	24296.73	739.22	2.95	3.23	3.88	1.68	25.53
BSE IT	19850.57	1.72	0.01	1.35	8.69	37.00	27.42

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1907.08	5.53	0.29	2.41	1.73	8.70	25.72
Silver(\$/Ounce)	24.52	0.20	0.81	9.67	8.49	38.41	36.26
Aluminium	1739.25	13.85	0.79	1.28	0.77	10.57	1.97
Copper	6718.50	134.25	1.96	1.41	3.18	15.25	16.44
Zinc	2440.75	80.50	3.19	0.67	0.41	17.15	5.57
Lead	1863.50	24.40	1.29	1.88	4.42	5.40	11.65

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.40	0.05	0.07	0.11	1.97	3.58	3.36
USD Index	93.54	0.12	0.12	0.53	0.31	3.61	5.05
YUAN	6.79	0.01	0.20	0.13	1.89	4.08	4.81
GBP	1.28	0.00	0.08	0.64	1.96	2.71	3.04
EUR	1.18	0.00	0.09	0.73	0.23	4.44	6.99
YEN	104.51	0.15	0.14	0.90	1.42	2.31	2.92

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	112.00	1.50	1.32	8.98	6.51	14.11	0.72
Cotton	65.67	0.43	0.66	1.16	2.16	9.72	3.38
Sugar	13.13	0.25	1.87	5.04	1.94	3.30	0.30
Wheat	555.75	1.00	0.18	3.25	3.88	11.60	6.88
Soybean	1025.75	3.75	0.37	3.50	13.43	16.72	9.15

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	27147.70	509.72	1.84	3.02	2.80	4.31	0.79
Nasdaq	10778.80	14.48	0.13	2.51	4.71	7.18	32.78
S&P 500	3281.06	38.41	1.16	3.03	3.42	5.23	9.66
FTSE100	5804.29	202.76	3.38	3.68	3.29	7.05	20.98
CAC40	4792.04	186.14	3.74	5.14	2.13	3.17	15.79
DAX	12542.44	573.81	4.37	4.94	1.74	2.28	0.60
Mexico IPC	35517.77	499.58	1.39	2.25	6.77	6.84	18.46
Brazil Bovespa	96990.80	1298.99	1.32	3.27	4.46	1.74	7.47
Russian RTS	1181.24	47.40	3.86	3.85	6.40	6.01	14.24
Japan Nikkei	23360.30	40.93	0.18	0.20	1.92	3.92	5.80
Hang Seng	23833.94	124.43	0.52	3.67	5.13	2.79	9.87
Taiwan Index	12715.84	76.90	0.60	0.99	0.88	9.90	16.36
Shanghai Comp	3296.70	20.40	0.61	0.03	2.49	11.17	9.65
KOSPI	2349.35	39.60	1.66	3.84	1.96	10.49	12.35
Malaysia KLCI	1505.59	5.98	0.40	0.39	4.55	0.39	5.76
Jakarta Comp	4937.07	62.10	1.24	3.21	6.36	0.37	20.77
Philippine SE	5845.13	64.91	1.10	2.89	2.68	7.92	25.75
Thai Exch	1275.16	13.23	1.03	0.22	1.85	5.70	22.07

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1296.00	2.00	0.15	1.09	12.49	16.82	39.18
Baltic Dirty	439.00	2.00	0.45	3.73	9.11	11.49	46.98
SG Dubai HY	0.35	0.11	23.91	275.00	252.17	252.17	103.93

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	39.57	0.26	0.66	3.37	6.54	2.20	31.88
BRENT Crude	41.70	0.26	0.63	2.89	7.19	3.45	28.86
Natural Gas	1.86	0.02	1.20	21.38	27.83	1.64	23.52

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.67	0.03	4.02	0.97	5.99	4.02	61.32
UK	0.16	0.03	14.21	19.07	23.79	34.03	75.00
Brazil	3.63	0.14	3.90	5.01	1.20	27.43	5.45
Japan	0.02	0.00	0.00	28.57	55.88	16.67	107.25
Australia	0.85	0.00	0.35	1.73	3.30	1.96	16.67
India	6.02	0.00	0.02	0.38	1.18	2.82	11.39
Switzerland	0.50	0.03	5.68	9.61	1.18	24.88	34.38
Germany	0.53	0.05	9.28	10.42	4.54	27.71	1.73

**Taking global cues, Nifty is expected to open flat around 11,250 and likely to remain range-bound in the broader price band of 11,150-11,350.**

The Nifty previous session ended 2.21% down at 11,250.55. It opened flat and got sold off from day's high towards settling off with a huge bearish candle. It nosedived from day's high towards critical support placed around 11,200 levels. Needless to say weakness is likely to persist, and intraday pullback towards 11,350 may again find sellers. Critical supports are placed around 11,200 and 11,150 levels.

On the Nifty hourly chart; it finished off below the critical MA band while the trend following indicators ADX & MACD both pointing towards continuation of bearish momentum.

Nifty patterns on multiple time frames suggest; it finished off the first day of the week with a huge bearish body candle. Chart pattern suggests, it might get into range-bound oscillation in the price band of 11,350-11,150.

The Bank Nifty previous session ended 3.02% down at 21,366.80. It might get into the trading range of 21,600-21,000.

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

**Supports- 11200, 11150 Resistances- 11350, 11430**

### **Open positional calls-**

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 Sell-

|Futures Segment| JSW STEEL Fut @ 276-278, TGT- 264, SL- above 285

T+3 Positional Sell-

|Futures Segment| HERO MOTO Fut @ 3060-3070, TGT- 2970, SL- above 3120

- **GMM Pfaudler:** Promoters to sell up to 40.93 lakh shares or 28% stake through an Offer for Sale. Floor price of Rs 3,500 per share is a 33% discount to Monday's closing. The total share sale amounts to Rs 1,433 crore. Base offer is for 25.71 lakh shares (17.59%) with an oversubscription option of 15.22 lakh shares (10.41%). The OFS for non-retail investors opens today while that for retail investors opens tomorrow. Sellers include Pfaudler Inc, Millars Machinery and Urmi Patel.
- **JSPL:** Clarified on media reports over certain transactions undertaken by the company between 2014-2016. The company stated that all transactions were routine business activities and all of them had proper underlying assets. The statement also said that it had fully complied with all regulatory guidelines at the time of these transactions.
- **HSIL:** Board approves share buyback of 66.67 lakh shares or 9.22% of total equity. The buyback price of Rs 105 per share is a 47% premium to Monday's closing price. The total buyback aggregates to Rs 70 crore. On full acceptance of maximum buyback offer, promoter stake in the company will rise to 59.38% from 53.91%.
- **Shree Renuka Sugar:** Board approved allotment of 21.17 crore equity shares at Rs 8.74 per share aggregating to Rs 185 crore on a preferential basis to promoter Wilmar Sugar Holdings.
- **SBI:** Board approved allotment of debentures worth Rs 7,000 crore.
- **Bombay Burmah Trading:** Board to consider raising Rs 75 crore via NCDs on September 24.
- **NBFCs:** Fitch Ratings has taken rating action on the long-term issuer default rating of four NBFCs, in light of their performance amid the Covid-19 pandemic. Rating for IIFL Finance maintained at B+ with rating watch negative. Rating for Manappuram Finance affirmed at BB-. Rating for Muthoot Finance and Shriram Transport Finance affirmed at BB. Rating watch negative removed for Manappuram, Muthoot and Shriram Transport. The outlook for Manappuram and Muthoot is stable while that for Shriram Transport Finance is negative.
- **Aarti Drugs:** October 1 set as the record date for the company's bonus issue. The board had approved a bonus issue of three shares for every one held in August.
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### Asia Stocks Dip on Virus Fears; Dollar Holds Gain

Asian stocks dipped on Tuesday after U.S. equities slid on concerns over coronavirus restrictions and prospects for economic stimulus. The dollar was steady after posting the biggest gain in three months. Benchmarks fell in Australia, South Korea, Hong Kong and China. S&P 500 futures fluctuated. Financials as a group were the biggest contributors to declines on the MSCI Asia Pacific ex Japan Index following a report about suspicious worldwide banking transactions. After approaching the threshold that many investors consider to be a market correction, the S&P 500 index came off session lows on Monday. The Nasdaq 100 climbed. Japan is shut for a holiday and cash Treasuries won't trade until the London open.

### China Value-Led Rally Still Left Top Steelmaker at Discount

Value stocks drove the rally in Chinese equities in August, yet the nation's biggest steelmaker still trades at a discount to domestic and global peers. Baoshan Iron & Steel Co. rallied 15% from its low in June as China's crude steel output surged to a record of almost 95 million tons in August. Yet the stock still trades at 12.5 times estimated earnings and 0.6 times book value, low valuations from both an industry and global equity perspective. Use Bloomberg's Factors to Watch and Drivers functions to analyse the characteristics driving equity markets and the Relative Value tool for comparative analysis. Read Bloomberg Intelligence to assess the industry backdrop.

### Oil Recovers to Near \$40 as Tropical Storm Beta Inundates Texas

Oil rose, after plunging the most in almost two weeks, as Tropical Storm Beta disrupted crude production and refining in the U.S. Futures in New York climbed toward \$40 a barrel after dropping 4.4% Monday. While Beta is bringing flooding to south-eastern Texas and is set to hammer Louisiana, it isn't expected to cause many issues for onshore refineries. Interruptions to offshore rigs, meanwhile, aren't likely to be long-lasting. Crude was caught up in a broader sell-off on Monday amid a warning the U.S. could experience another cycle of the coronavirus in the fall and winter and as prospects for more fiscal stimulus were damaged by a partisan battle over replacing Supreme Court Justice Ruth Bader Ginsburg. The expected reopening of Libya's battered oil industry also weighed on the market.

### Global Vaccine Pact Grows; U.K. Plans New Curbs

An \$18 billion initiative to deploy a vaccine around the world is moving into the next phase, with 156 countries and regions joining the program. China and the U.S. remain on the side-lines. America's deaths from Covid-19 approached 200,000. The Centers for Disease Control and Prevention pulled recent guidance that said the virus can be transmitted by tiny particles that linger in the air, the latest in a series of episodes to raise questions about the independence of U.S. health agencies. U.K. Prime Minister Boris Johnson will announce new restrictions on bars and restaurants while Apple Inc. expects a permanent change in remote work at the company. Australia's Victoria reported a jump of new cases as the state moves closer to easing its lockdown in Melbourne while South Korean infections increased by less than 100 for a third day, the first such streak since mid-August.

### Illumina to Buy Gates, Bezos-Backed Grail in \$8 Billion Deal

Illumina Inc.'s shares fell after the genetic sequencing giant agreed to acquire Grail Inc. in a deal valuing the cancer-detection start-up at \$8 billion. Grail shareholders will receive \$3.5 billion in cash and \$4.5 billion in Illumina common stock, the companies said in a statement Monday. Both companies' boards of directors have approved the transaction. Illumina is a dominating player in DNA sequencing. Grail, whose investors include Bill Gates and Jeff Bezos, is developing a blood test that aims to detect multiple cancers far earlier than is now possible. While the company said the deal will let Illumina expand diagnostics, the shares fell as investors worried the acquisition would distract from the company's core business.

### Auto / Auto Ancillaries

[Nikola founder Trevor Milton resigns as chairman amid allegations, SEC probe](#)

[Kia hopes to breach compact SUV top 3 with Sonet launch](#)

[Current disruption will lead to a massive shift from combustion vehicles to electric vehicles: Amitabh Kant](#)

### Banking & Finance

[SBI launches e-facility for restructuring of retail loans for borrowers affected by Covid-19 stress](#)

[Privatise select PSU banks, dilute role of DFS: Raghuram Rajan](#)

[State Bank of India kicks off restructuring of retail loans](#)

[Google Pay, Visa partner for card-based payments with tokenisation](#)

[Yes Bank to get fresh forensic investigation into its top 10 defaulters](#)

### Oil & Gas

[India saved Rs 5,000 crore by filling strategic reserves with low-priced oil: Dharmendra Pradhan](#)

### Metals/Mining/Power

[Govt to set hydrogen energy development targets, costs to fall: Secretary](#)

[Indian steelmakers turn net exporters to China in April-August: Crisil](#)

[Dalmia OCL launches new refractory line in Odisha to bring down the import dependence on China](#)

### IT/Telecom/Media

[Telecom infra providers see revenue potential of Rs21,500 Cr-Rs31,000 Cr over 3 yrs](#)

['Telcos need to pay 10% of total AGR dues by March 31 irrespective of payment made'](#)

### Pharma/Fertilizers/Healthcare/Chemical

[To get approval in India, vaccines must work in at least 50% cases](#)

[India needs to invest Rs 5K cr to give all Indians Covid vaccine: Zydus Cadila Chairman](#)

[BDR Pharma launches 80 mg version of prostate cancer drug at Rs 24,480 per pack in India](#)

[Natco Pharma aims to diversify product portfolio in domestic market](#)

### FMCG/Retail/Textile/Food

[Indian economy can touch USD 10 trillion in next 15 yrs: HUL CMD Sanjiv Mehta](#)

### Hospitality/Aviation/Logistics

[Marriott Bonvoy and Mumbai Indians announce sponsorship agreement for three years](#)

[59 employees of Air India group have availed leave without pay scheme: Puri](#)

[9,488 pilots required in India in next five years: Aviation Minister Hardeep Singh Puri](#)

[Airbus reveals concepts of new hydrogen-powered zero-emission aircraft, could enter service by 2035](#)

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