

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	58129.95	277.41	0.48
Nifty	17323.60	89.45	0.52

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	35369.09	74.73	0.21
NASDAQ COM.	15363.52	32.34	0.21
FTSE 100	7138.35	25.55	0.36
CAC 40	6689.99	73.09	1.08
DAX	15781.20	59.39	0.37
NIKKEI 225	29593.11	466.05	1.60
SHANGHAI	3591.36	12.86	0.36
HANG SENG	25920.62	61.85	0.24

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.02	0.05	0.07
USD / EUR	1.19	0.00	0.02
USD / GBP	1.39	0.00	0.09
USD / JPY	109.82	0.11	0.10

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1827.16	0.41	0.02
Silver	24.84	0.03	0.11

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.59	0.69	1.00
Brent Crude	71.85	0.76	1.05
Natural Gas	4.73	0.01	0.30

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.16	0.02	0.24

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	67.09	0.39	0.58
HDFC Bank	76.64	1.61	2.06
ICICI Bank	19.79	0.04	0.20
Infosys Ltd	24.03	0.33	1.39
Tata Motors	20.20	0.29	1.46
Vedanta Ltd	17.01	0.29	1.73
Wipro	9.60	0.11	1.16

Institutional Flow (In Crore) 03-09-2021

Institution	Purchase	Sale	Net
FII	7492.49	6723.91	768.58
DII	6397.78	5729.18	668.6

Key Contents

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Top News for Today

- **Dr. Reddy's Laboratories:** The company, along with its subsidiaries, has entered into a definitive agreement with Citiu Pharmaceuticals, Inc. to sell its rights to anti-cancer agent E7777 and certain related assets.
- **Mahindra & Mahindra Financial Services:** The company's disbursements in August were at Rs 2,150 crore, 57% higher from a year earlier. Collection efficiency was at about 97%, compared with 95% in July.
- **Reliance Industries:** The wholly owned subsidiary of the company, Reliance Strategic Business Ventures, has acquired 2.28 crore equity shares of Strand Life Sciences for Rs 393 crore.
- **HealthCare Global Enterprises:** The company has divested its entire equity holding of 34.5% (on fully diluted basis) in Strand Life Sciences to Reliance Strategic Business Ventures for Rs 157 crore.
- **Jindal Steel and Power:** Shareholders have approved divestment of entire shareholding of the company in its subsidiary Jindal Power. More than 90% of the minority shareholders voted in the favour of the deal.
- **Engineers India:** The company has received an order worth Rs 1,039 crore from Chennai Petroleum Corporation.
- **Force Motors:** The company's total production in August stood at 2,148 units. It reported domestic sales of 1,487 units and exports of 500 units.
- **Jammu & Kashmir Bank:** RBI has accorded approval to Government of Jammu and Kashmir to acquire 16.76 crore fully paid-up equity shares on preferential basis

Events of the Day

- **AGM:** Britannia Industries, Gateway Distriparks, Majesco, Sundaram Finance
- **National Aluminium:** to consider final dividend for FY21
- **Vivimed Labs:** to consider proposal to raise capital
- **Blue Star:** To meet T Rowe Price on September 6.
- **Craftsman Automation:** To meet Spark Capital Advisors (India) on September 7.
- **CRISIL:** To meet YES Securities on September 6.
- **Dixon Technologies (India):** To meet Enam Asset Management Company on September 6 and Hill Fort Capital and FMR on September 7.
- **Gland Pharma:** To meet Kotak Mutual Fund on September 6 and Emkay Global Financial Services on September 7.
- **Graphite India:** To meet Nippon Life Global Investors Singapore on September 6.
- **Indian Energy Exchange:** To meet HDFC Mutual Fund on September 6.
- **India Pesticides:** To meet Kotak Securities on September 6, Elara capital on September 8, and KR choksey and Emkay Global on September 9.
- **KEI Industries:** To meet Dolat Capital Market on September 6.
- **Max Healthcare Institute:** To meet Citigroup Global Markets on September 6.
- **PI Industries:** To meet HDFC Life Insurance Company on September 9 and Axis Mutual Fund on September 13.
- **Sobha:** To meet Axis Capital on September 6.
- **Torrent Power:** To meet HDFC Life Insurance Company on September 6.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	58129.95	277.41	0.48	3.57	7.10	11.57	51.55
Nifty	17323.60	89.45	0.52	3.70	6.68	10.55	52.85
BSE M Cap	24382.19	84.68	0.35	4.85	5.07	8.31	64.55
BSE S Cap	27305.31	110.19	0.41	3.89	1.86	12.54	86.98
Nifty MC 100	29060.05	143.40	0.50	4.89	3.99	9.45	71.69
BSE Auto	22676.78	174.64	0.78	2.74	1.31	5.63	25.63
BSE Capgoods	25559.98	183.59	0.72	4.45	7.47	9.80	82.72
BSE FMCG	14806.59	31.91	0.22	3.21	8.21	13.11	30.08
BSE Metal	20617.15	258.52	1.27	4.07	2.52	8.28	131.35
BSE Oil&Gas	17552.01	386.53	2.25	5.97	11.35	2.52	35.69
BSE Healthcare	26754.78	35.13	0.13	3.43	1.46	8.09	42.81
BSE Power	2998.36	10.32	0.35	6.25	12.21	3.90	76.73
BSE Realty	3324.53	30.95	0.94	10.18	3.27	17.96	91.97
BSE ConsDur	38881.68	405.60	1.05	7.67	6.30	11.31	66.44
BSE Bank	41882.05	66.85	0.16	3.47	2.83	4.61	60.26
BSE IT	34409.91	173.03	0.51	1.34	8.63	25.31	89.80

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1827.16	0.41	0.02	0.94	3.65	3.40	5.51
Silver(\$/Ounce)	24.75	0.04	0.17	3.00	1.75	10.92	8.00
Aluminium	2716.75	28.75	1.07	2.99	5.21	13.93	55.72
Copper	9420.50	56.24	0.60	1.13	1.06	3.57	43.29
Zinc	2985.90	16.90	0.57	0.21	0.91	0.76	20.14
Lead	2399.50	19.50	0.81	1.80	1.60	9.60	25.09

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.02	0.05	0.07	0.92	1.73	0.15	0.63
USD Index	92.16	0.13	0.14	0.53	0.69	2.25	0.60
YUAN	6.45	0.00	0.03	0.21	0.46	0.87	5.84
GBP	1.39	0.00	0.09	0.72	0.09	2.28	5.26
EUR	1.19	0.00	0.02	0.69	0.99	2.56	0.52
YEN	109.82	0.11	0.10	0.09	0.39	0.52	3.23

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	193.00	1.35	0.69	0.42	8.52	18.81	43.28
Cotton	94.02	0.73	0.78	0.86	4.62	10.56	44.25
Sugar	19.62	0.28	1.41	2.10	9.12	12.24	56.46
Wheat	726.25	9.25	1.29	0.85	1.16	5.48	25.87
Soybean	1292.00	8.75	0.68	2.36	2.10	7.94	36.14

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	35369.09	74.73	0.21	0.24	0.46	1.76	25.72
Nasdaq	15363.52	32.34	0.21	1.55	3.56	11.21	35.80
S&P 500	4535.43	1.52	0.03	0.58	2.23	7.22	32.35
FTSE100	7138.35	25.55	0.36	0.19	0.22	0.98	23.09
CAC40	6689.99	73.09	1.08	0.12	1.86	2.68	34.74
DAX	15781.20	59.39	0.37	0.45	0.13	0.56	22.88
Mexico IPC	51835.09	252.38	0.48	1.13	1.41	2.68	42.21
Brazil Bovespa	116933.2	256.10	0.22	3.10	4.79	10.14	15.50
Russian RTS	1734.16	7.55	0.44	4.20	6.20	5.29	42.14
Japan Nikkei	29593.11	466.05	1.60	6.49	6.38	2.26	27.53
Hang Seng	25920.62	61.85	0.24	1.66	0.82	10.22	5.14
Taiwan Index	17523.30	14.13	0.08	0.77	0.03	2.24	38.72
Shanghai Comp	3591.36	12.86	0.36	1.88	3.94	0.08	7.13
KOSPI	3204.60	2.70	0.08	1.89	2.04	1.12	35.28
Malaysia KLCI	1588.73	0.46	0.03	0.09	6.64	0.65	4.81
Jakarta Comp	6126.92	48.69	0.80	1.42	1.23	1.02	16.93
Philippine SE	6891.46	5.67	0.08	1.54	5.38	1.40	19.12
Thai Exch	1650.33	2.58	0.16	2.43	8.45	2.41	25.79

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	3944.00	57.00	1.42	5.98	17.00	61.77	189.57
Baltic Dirty	616.00	1.00	0.16	1.99	1.15	5.30	38.12
SG Dubai HY	1.68	0.90	115.38	7.01	211.11	64.71	290.91

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.59	0.69	1.00	0.88	0.47	1.47	72.49
BRENT Crude	71.85	0.76	1.05	0.53	2.18	2.07	53.30
Natural Gas	4.73	0.01	0.30	9.78	13.77	51.28	64.21

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.32	0.00	0.00	3.43	1.96	14.88	84.16
UK	0.72	0.04	5.29	24.05	37.89	14.74	202.53
Brazil	3.83	0.02	0.53	0.83	1.81	2.35	9.36
Japan	0.04	0.00	2.38	86.36	173.33	52.87	0.00
Australia	1.27	0.04	3.43	9.05	6.30	25.02	42.14
India	6.16	0.02	0.24	1.57	0.69	2.67	4.39
Switzerland	0.32	0.01	2.41	5.26	19.60	149.23	31.65
Germany	0.36	0.02	6.23	14.66	25.10	97.27	26.03

Taking global cues, the Nifty is expected to open positive around 17400 and likely to remain range-bound in the price band of 17200-17500.

The Nifty previous session ended 0.52% up at 17323.60. It opened on a flat note and remained range bound throughout the session towards finishing off the last session of the week with another bullish body candle. However, breaking out immediate resistance placed around 17350 decisively is a challenge. Next thick resistance zone is placed in the price range of 17450-17500. Retracement is likely to find buyers on dips around 17200. Broader trading range is likely to be 17200-17500.

On the Nifty hourly chart, direction of the leading indicators suggesting the benchmark index may find it difficult to breakout critical resistance placed around 17500 levels. ADX has started flattening is also a concern for the bulls.

Nifty patterns on multiple periods suggest; it finished off the week with another bullish body candle. Hence, bullish momentum is likely to continue. However, critical resistance placed around 17500 needs to breakout for further up move.

The Bank Nifty previous session ended 0.19% down at 36761.15. It might get into the trading range of 35400-36200.

Nifty Crucial Supports & Resistances-

Supports- 17200, 17150 Resistances- 17450, 17500

Open Positional Calls-

T+7 Positional Sell-

| Futures Segment | JSW STEEL Sep Fut @ 700-705, TGT- 665, Closing SL- above 725

T+7 Positional Sell-

| Futures Segment | TATA MOTORS Fut @ 290-292, TGT- 272, Closing SL- above 302

T+3 Positional Buy

| Cash Segment | INFY @ 1670-1665, TGT- 1715, SL- closing below 1640

T+3 Positional Buy

| Cash Segment | HERO MOTO @ 2790-2780, TGT- 2880, SL- closing below 2730

T+5 Positional Buy

| Cash Segment | IOC @ 112.50-112, TGT- 118, SL- closing below 109

BTST Positional Buy

| Cash Segment | COLPAL @ 1720-1715, TGT- 1755, SL- closing below 1695

T+3 Positional Buy

| Cash Segment | GODREJ IND @ 572-570, TGT- 586, SL- closing below 562

BTST Positional Buy

| Cash Segment | KOTAK BANK @ 1790-1785, TGT- 1815, SL- below 1770

- **Dr. Reddy's Laboratories:** The company, along with its subsidiaries, has entered into a definitive agreement with Citius Pharmaceuticals, Inc. to sell its rights to anti-cancer agent E7777 and certain related assets. Dr. Reddy's will receive \$40 million upfront upon the closing of the transaction, followed by approval milestone payment of up to \$40 million related to the cutaneous T-cell lymphoma indication approval and up to \$70 million for additional indication approvals.
- **Mahindra & Mahindra Financial Services:** The company's disbursements in August were at Rs 2,150 crore, 57% higher from a year earlier. Collection efficiency was at about 97%, compared with 95% in July. The company witnessed a meaningful reduction in the NPA contracts in August as customer cash flows improved. It expects downward trajectory to continue in September and in months to come. Liquidity position comfortable as on date, Mahindra Financial said.
- **Reliance Industries:** The wholly owned subsidiary of the company, Reliance Strategic Business Ventures, has acquired 2.28 crore equity shares of Strand Life Sciences for Rs 393 crore. A further investment of up to Rs 160 crore is expected to be completed by March 2023. The total investment will translate into 80.3% of equity share capital in Strand on a fully diluted basis. The investment is part of Reliance's digital health initiatives.
- **HealthCare Global Enterprises:** The company has divested its entire equity holding of 34.5% (on fully diluted basis) in Strand Life Sciences to Reliance Strategic Business Ventures for Rs 157 crore. The company has also acquired Hospital Lab Management and Clinical Research Site Management business through a Business Transfer Agreement from Strand for Rs 81 crore with a set-off of Rs 7 crore towards receivables.
- **ICICI Lombard General Insurance Company:** IRDAI has granted the final approval for the demerger of the general insurance business of Bharti AXA General Insurance Company to ICICI Lombard by way of a scheme of arrangement. The demerger and transfer of general insurance business, as envisaged in the scheme, shall be effective within three days from the date of the final approval, the insurer said. IRDAI has also granted approval to ICICI Bank to bring down its stake in ICICI Lombard to 30%.
- **Jindal Steel and Power:** Shareholders have approved divestment of entire shareholding of the company in its subsidiary Jindal Power. More than 90% of the minority shareholders voted in the favour of the deal.
- **HFCL:** The board has approved raising up to Rs 750 crore by way of issue of equity shares/preference shares/ bonds/debentures/non-convertible debt instruments/warrants/any other securities.
- **PNB:** The meeting of board of directors to consider the proposal for raising of capital through issuance of Basel-III Compliant Additional Tier-1 Bonds and/or Tier-II Bonds or combination thereof has been re-scheduled to September 10.
- **Engineers India:** The company has received an order worth Rs 1,039 crore from Chennai Petroleum Corporation. Engineers India has been entrusted with execution of EPCM-1 with MPMC and EPCM-3 services for 9 MMTPA Cauvery Basin Refinery project in Tamil Nadu.
- **Force Motors:** The company's total production in August stood at 2,148 units. It reported domestic sales of 1,487 units and exports of 500 units.
- **Jammu & Kashmir Bank:** RBI has accorded approval to Government of Jammu and Kashmir to acquire 16.76 crore fully paid-up equity shares on preferential basis, representing 74.24% of equity capital of the bank, subject to compliance of regulatory requirements.

Stocks Mixed on Growth Risks; Japan Extends Rally

Asian stocks were mixed Monday amid an ongoing rally in Japan sparked by the planned exit of the prime minister and as traders assessed the challenges for reopening underscored by slower U.S. hiring. Japanese shares climbed more than 1%, following a three-decade high for the Topix on hopes of better pandemic management and more spending by Prime Minister Yoshihide Suga's successor. But equities retreated in Australia and South Korea and S&P 500 futures slipped. The dollar ticked up. The S&P 500 was little changed Friday, the Nasdaq 100 edged up to a record and Treasury yields rose as investors digested disappointing U.S. payroll growth and faster-than-projected wage increases. U.S. markets are closed Monday for the Labor Day holiday and there is no Treasuries cash trading. In China, officials pledged to tighten supervision in the financial services industry, highlighting the risk of further turbulence from a regulatory onslaught on the private sector. Meanwhile, Beijing's municipal government has proposed an investment in Didi Global Inc. that would give state-run firms control of the world's largest ride-hailing company.

Aluminum Surges as Guinea Coup Attempt Fuels Supply Concerns

Aluminum extended its surge as political unrest in Guinea fueled concerns over supply of the raw material needed to make the metal. A unit of the military seized power and suspended the constitution, with head of special forces, Colonel Mamady Doumbouya, urging the armed forces to back him in an announcement on state television on Sunday. The African nation is a major producer of bauxite, and accounts for more than half of China's imports of the commodity.

Oil Extends Losses as Saudi Arabia Slashes Asian Crude Prices

Oil extended losses after Saudi Arabia slashed crude prices for Asian buyers by more-than-expected just days after OPEC+ agreed to continue raising production. Futures in New York dipped below \$69 a barrel after falling 1% on Friday. The kingdom cut the price of its flagship crude for October by \$1.30, more than double the forecast reduction in a Bloomberg survey. Traders were surprised by the move, attributing it to factors including arbitrage inflows from regions such as the U.S. and competition to retain market share.

Booster Battle, Singapore Rules, Football Fail

U.S. officials are discussing the timing and efficacy of booster shots against Covid-19, with the White House pushing back at criticism that it's rushing boosters. Group of 20 health ministers agreed to work towards more equity in the distribution of vaccines at a Sunday meeting in Rome, DPA reported. New Zealand will today decide on whether to relax or extend a lockdown outside of Auckland. Singapore tweaked its border rules, shortening the acceptable time window required for pre-departure Covid-19 tests for travelers from most countries to curb the risk of virus importation. The U.K. is looking at requiring vaccine passports for entry to big venues by this month, though it has yet to make a decision on shots for healthy schoolchildren. Italy will decide by the end of the month whether vaccines will become mandatory.

Auto / Auto Ancillaries

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[Until 2023? Parts shortage will keep auto prices sky-high](#)

[Automakers expect better festive season this year even as chip shortage lingers on](#)

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[EV-focused financing firm RevFin looks to raise around \\$40 million via securities this fiscal](#)

Banking & Finance

[Global bank, local tech: How India is key to UBS' agile pivot](#)

Oil & Gas

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[France's TotalEnergies signs \\$27 billion oil, gas, solar deal in Iraq](#)

Metals/Mining/Power

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[JSPL hopeful of concluding deal to sell 96.42% stake in Jindal Power by December](#)

[Coal India arm NCL initiates various CSR programmes in Singrauli, MP](#)

[Coal India's 39 mining projects running behind schedule](#)

[JSW Steel plans to raise \\$1 billion via overseas bonds](#)

[Rourkela Steel Plant mulls capacity expansion](#)

FMCG/Retail/Textile/Food

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[Making semiconductor chips in India, for the world](#)

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Pharma/Fertilizers/Healthcare/Chemical

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