

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	59141.16	417.96	0.71
Nifty	17629.50	110.05	0.63

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	34751.32	63.07	0.18
NASDAQ COM.	15181.93	20.39	0.13
FTSE 100	7027.48	10.99	0.16
CAC 40	6622.59	38.97	0.59
DAX	15651.75	35.75	0.23
NIKKEI 225	30455.19	130.17	0.43
SHANGHAI	3615.57	9.14	0.25
HANG SENG	24654.25	60.13	0.24

Currency	Close	Net Chng.	Chng. (%)
USD / INR	73.52	0.03	0.04
USD / EUR	1.18	0.00	0.01
USD / GBP	1.38	0.00	0.01
USD / JPY	109.89	0.15	0.14

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1755.78	1.98	0.11
Silver	22.83	0.03	0.14

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	72.64	0.02	0.03
Brent Crude	75.72	0.04	0.05
Natural Gas	5.30	0.04	0.69

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.17	0.01	0.08

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	66.92	0.45	0.67
HDFC Bank	74.92	1.26	1.71
ICICI Bank	19.95	0.49	2.52
Infosys Ltd	23.09	0.28	1.20
Tata Motors	21.03	0.08	0.38
Vedanta Ltd	16.75	0.28	1.64
Wipro	9.47	0.17	1.76

Institutional Flow (In Crore) 16-09-2021

Institution	Purchase	Sale	Net
FII	11766.93	10145.05	1621.88
DII	6905.29	7700.42	795.13

Key Contents

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Top News for Today

- **Biocon:** The Board of Directors of Biocon Biologics Ltd, a material subsidiary of the company, has approved the merger of Covidshield Technologies Pvt Ltd, a wholly owned subsidiary of Serum Institute Life Sciences, into BBL.
- **Hero MotoCorp:** To increase prices of scooters and motorcycles by up to Rs 3,000 from September 20. Company says price hike necessitated to offset the impact of steadily increasing commodity costs.
- **JSW Steel:** The company has raised \$1 billion by issuing sustainability-linked bonds in the offshore market. Issue comprised of two tranches of 5.5 years and 10.5 years, each of \$500 million.
- **Kotak Mahindra Bank:** Kotak Mahindra Group has acquired the vehicle loan portfolio of Volkswagen Group's Indian captive financing arm Volkswagen Finance Pvt Ltd. Kotak Mahindra Prime will acquire passenger cars and two-wheeler portfolio; KMB will acquire commercial vehicles portfolio of VFPL.
- **Hindustan Copper:** Offer for sale for non-retail investors gets 141% demand as compared to the shares on offer. Demand at indicative price of Rs 116.12 per share.
- **Indiabulls Housing Finance:** The company has approved Rs 231.48 per foreign currency convertible bond as the floor price for a \$200 million issue that opened on Thursday.
- **Infosys:** Frost Bank has selected the company as strategic partner to launch new mortgage loan product offering.
- **Capri Global Capital:** Shareholders approved raising of funds through issuance of equity or equity linked securities aggregating up to Rs 1,500 crore.
- **Cosmo Films:** To set up of new production line for Biaxially Oriented Poly Propylene Film at Aurangabad, Maharashtra with rated capacity of 67,000 MT annually. The Rs 350 crore investment required for production line will be met via internal accrual, debts.

Events of the Day

- **AGM:** Sun TV Network, Jubilan FoodWorks, Motherson Sumi Systems, Den Networks, ISGEC Heavy Engineering
- **Bajaj Holdings:** to consider mid-year dividend for FY22
- **Gujarat Themis Biosyn:** The company's officials will meet Roha Asset Managers on September 17.
- **HSIL:** To meet Baroda Asset Management on September 17.
- **NGL Fine-Chem:** To meet analysts and investors on September 17.
- **Nuvoco Vistas Corporation:** To meet Millennium Partners on September 17.
- **Somany Home Innovation:** To meet AUM Fund Advisors LLP on September 17.

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	59141.16	417.96	0.71	1.53	6.00	13.03	51.72
Nifty	17629.50	110.05	0.63	1.59	6.11	12.35	53.09
BSE M Cap	25336.56	120.60	0.48	3.13	9.86	13.13	68.81
BSE S Cap	28306.05	21.98	0.08	2.93	7.69	13.82	84.41
Nifty MC 100	30283.10	107.50	0.36	3.51	9.73	13.10	73.93
BSE Auto	23286.52	96.77	0.42	2.77	3.03	1.21	26.71
BSE Capgoods	26192.38	38.65	0.15	2.62	8.91	17.09	87.21
BSE FMCG	15134.93	198.17	1.33	2.04	9.00	12.31	33.40
BSE Metal	21001.60	135.23	0.64	2.41	0.12	13.96	141.93
BSE Oil&Gas	17814.10	81.96	0.46	2.58	12.10	3.77	35.13
BSE Healthcare	26846.42	33.57	0.12	1.17	2.37	7.83	36.17
BSE Power	3146.01	12.87	0.41	5.05	16.14	10.74	85.68
BSE Realty	3367.99	3.24	0.10	0.80	8.28	21.70	91.64
BSE ConsDur	41138.53	68.92	0.17	1.87	12.52	16.72	69.65
BSE Bank	42962.49	892.64	2.12	2.49	5.18	9.41	69.66
BSE IT	35090.71	263.18	0.74	2.50	4.28	20.02	76.42

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1755.78	1.98	0.11	1.78	1.70	1.00	9.70
Silver(\$/Ounce)	22.85	0.06	0.27	3.79	3.44	11.81	15.50
Aluminium	2857.50	12.80	0.45	1.02	9.10	15.56	62.71
Copper	9348.50	259.50	2.70	0.22	0.75	3.01	37.61
Zinc	3069.50	8.55	0.28	0.28	1.50	1.88	22.46
Lead	2202.75	35.00	1.56	5.70	9.43	0.79	17.95

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	73.52	0.03	0.04	0.03	0.99	0.26	0.01
USD Index	92.92	0.02	0.02	0.36	0.23	1.12	0.06
YUAN	6.46	0.01	0.09	0.30	0.35	0.24	4.65
GBP	1.38	0.00	0.07	0.39	0.32	0.98	6.26
EUR	1.18	0.00	0.05	0.45	0.44	1.23	0.73
YEN	109.89	0.16	0.15	0.05	0.26	0.29	4.69

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	188.15	0.80	0.43	0.37	1.02	18.74	48.97
Cotton	92.53	0.02	0.02	1.04	2.50	10.08	39.82
Sugar	20.13	0.13	0.64	1.05	2.42	15.16	56.17
Wheat	713.75	0.75	0.11	3.67	4.64	9.85	22.69
Soybean	1291.75	4.25	0.33	0.41	5.12	3.11	32.96

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	34751.32	63.07	0.18	0.37	1.67	2.74	24.55
Nasdaq	15181.93	20.39	0.13	0.44	3.59	7.21	39.15
S&P 500	4473.75	6.95	0.16	0.43	0.58	5.97	33.27
FTSE100	7027.48	10.99	0.16	0.05	2.14	1.76	16.16
CAC40	6622.59	38.97	0.59	0.93	2.89	0.66	31.41
DAX	15651.75	35.75	0.23	0.18	1.70	0.48	18.50
Mexico IPC	52192.33	377.16	0.73	1.40	1.57	3.19	42.10
Brazil Bovespa	113794.3	1268.20	1.10	1.36	3.49	11.14	13.68
Russian RTS	1755.64	11.03	0.62	1.70	3.90	5.48	41.21
Japan Nikkei	30455.19	130.17	0.43	0.24	11.05	4.95	30.59
Hang Seng	24654.25	60.13	0.24	5.64	3.95	13.41	1.59
Taiwan Index	17250.87	27.75	0.16	1.28	3.54	0.80	34.01
Shanghai Comp	3615.57	9.14	0.25	2.35	4.91	2.57	10.57
KOSPI	3126.48	3.13	0.10	0.04	0.51	4.23	29.96
Malaysia KLCI	1551.29	3.68	0.24	1.73	3.24	1.69	1.33
Jakarta Comp	6105.78	5.35	0.09	0.16	0.27	0.60	21.16
Philippine SE	6979.89	7.18	0.10	0.07	6.31	1.27	17.36
Thai Exch	1631.70	3.66	0.22	0.16	5.66	0.87	27.04

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	4215.00	18.00	0.43	15.70	15.26	29.02	225.73
Baltic Dirty	616.00	2.00	0.32	1.15	1.32	4.76	39.05
SG Dubai HY	1.59	0.14	9.66	41.96	91.57	165.00	0.00

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	72.64	0.02	0.03	4.17	9.07	2.24	77.28
BRENT Crude	75.72	0.04	0.05	3.83	10.35	6.86	61.53
Natural Gas	5.30	0.04	0.69	7.29	37.57	61.67	85.83

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	1.34	0.00	0.13	0.37	5.90	11.16	94.00
UK	0.82	0.04	5.01	11.01	42.58	10.56	287.20
Brazil	3.91	0.02	0.49	0.64	0.96	4.19	15.46
Japan	0.05	0.01	13.21	4.17	206.67	26.98	170.59
Australia	1.30	0.03	2.53	5.97	13.80	21.23	53.25
India	6.17	0.01	0.08	0.16	1.17	2.04	2.92
Switzerland	0.22	0.03	11.65	24.66	42.11	3.77	53.09
Germany	0.30	0.00	1.31	16.34	35.61	20.80	37.60

Taking global cues, the Nifty is expected to open flat around 17650 and likely to remain range-bound in the price band of 17550-17700.

The Nifty previous session ended 0.63% up at 17629.50. It opened on a positive note and continued moving higher towards ending on a bullish note. However, our second support placed around 17650 remained unharmed. Current trend suggests intraday retracement towards critical supports may again find buyers. 17450 is supposed to act as the base support as of now. Midway critical support is placed around 17550 levels. Immediate trading range is likely to be 17550-17650. Higher resistance is placed around 17700 levels.

On the Nifty hourly chart, sharply falling ADX turning upward is a positive development, suggesting intraday retracement towards 17550 levels may again find buyers. However, negative divergence in leading indicators is still a concern.

Nifty patterns on multiple periods suggest; it finished off the day on a bullish note. The Bank Nifty closing above the previous top is the most critical positive development. Broader trading range is likely to be 17550-17700.

The Bank Nifty previous session ended 2.22% up at 37668.60. It might get into the trading range of 37000-38100.

Nifty Crucial Supports & Resistances-
Supports- 17550, 17450 Resistances- 17650, 17700

Open Positional Calls-

T+3 Positional Buy
|Cash Segment| DABUR @ 637-635, TGT- 655, SL- closing below 625

T+3 Positional Buy
|Cash Segment| EXIDE @ 182-181, TGT- 189, SL- closing below 177

T+2 Positional Buy
|Cash Segment| RBL BANK @ 179-178, TGT- 188, SL- closing below 173

T+2 BUY
|Cash Segment| CONCOR @ 732-730, TGT- 750, SL- closing below 720

- **Biocon:** The Board of Directors of Biocon Biologics Ltd, a material subsidiary of the company, has approved the merger of Covidshield Technologies Pvt Ltd, a wholly owned subsidiary of Serum Institute Life Sciences, into BBL. Under the terms of the agreement, BBL will offer approximately 15% stake to SILS, at a post-money valuation of \$4.9 billion. In return, BBL will have access to 100 million doses of vaccines annually for 15 years and commercialisation rights of the SILS vaccine portfolio for global markets. Further, Adar Poonawalla will have a board seat in BBL.
- **Hero MotoCorp:** To increase prices of scooters and motorcycles by up to Rs 3,000 from September 20. Company says price hike necessitated to offset the impact of steadily increasing commodity costs. This is the fourth such price hike by Hero MotoCorp this year.
- **JSW Steel:** The company has raised \$1 billion by issuing sustainability-linked bonds in the offshore market. Issue comprised of two tranches of 5.5 years and 10.5 years, each of \$500 million. The 10.5 year tranche is priced at 5.05% while the 5.5 year tranche is priced at 3.95%. Proceeds will be used for capex and to refinance debt. Further, the pricing of JSW Steel's SLBs can change if the company fails to achieve certain emission reduction targets by 2030.
- **TVS Motor Company:** The company will take a majority stake in EGO Movement in an all-cash deal through its Singapore unit, TVS Motor (Singapore) Pte. EGO Movement is a Swiss technology company with a portfolio of e-bikes, e-cargo bikes, and e-scooters.
- **Kotak Mahindra Bank:** Kotak Mahindra Group has acquired the vehicle loan portfolio of Volkswagen Group's Indian captive financing arm Volkswagen Finance Pvt Ltd. Kotak Mahindra Prime will acquire passenger cars and two-wheeler portfolio; KMB will acquire commercial vehicles portfolio of VFPL. With the acquisition, Kotak will gain access to more than 30,000 customers with a total loan outstanding of about Rs 1,340 crore. All these acquired loans are classified as Standard Loans as per the current RBI guidelines. In addition to the Standard Loans, Kotak has also acquired the NPA portfolio of VFPL.
- **Hindustan Copper:** Offer for sale for non-retail investors gets 141% demand as compared to the shares on offer. Demand at indicative price of Rs 116.12 per share. Consequently, the seller has decided to exercise the oversubscription option to the extent of 1.99 crore, representing 2.06% of the total equity share capital, in addition to the base offer size of 4.83 crore equity shares. The OFS for retail investors opens today.
- **Poonawalla Fincorp:** Managing Director, Abhay Bhutada, has resigned from the board of the company effective September 16. Resignation came in the wake of SEBI's insider trading allegations against Bhutada. Vijay Deshwal, Group CEO, Poonawalla Fincorp will continue to run the operations of the company.
- **Ujjivan Small Finance Bank:** RBI has approved the constitution of "Special Committee of Directors" with three independent directors as its members, to oversee the operations and administration of the bank in the absence of the Managing Director and CEO w.e.f. September 16, 2021.
- **Indiabulls Housing Finance:** The company has approved Rs 231.48 per foreign currency convertible bond as the floor price for a \$200 million issue that opened on Thursday.
- **Infosys:** Frost Bank has selected the company as strategic partner to launch new mortgage loan product offering.
- **KEI Industries:** ICRA as upgraded the rating of the long-term bank facilities to AA-/Stable from A+ and the rating of short-term bank facilities to A1+ from A1.

- **Balkrishna Industries:** The company has commenced the trial production at Green Field Project in Aurangabad, Maharashtra with an installed capacity of 30,000 MT per annum along with warehousing facility for raw materials and finished good.
- **Cosmo Films:** To set up of new production line for Biaxially Oriented Poly Propylene Film at Aurangabad, Maharashtra with rated capacity of 67,000 MT annually. The Rs 350 crore investment required for production line will be met via internal accrual, debts. The line is expected to commence production by FY2024-25. The company has also declared first interim dividend of Rs 25 per share for FY21-22.
- **Dhunseri Ventures:** Approved the appointment of Vikash Jain as Chief Financial Officer w.e.f. September 16 in place of Rajiv Sharma. The company has also approved incorporation of a new wholly owned subsidiary in U.S. for expansion and exploration of the cupcake business in the market. The company will make an initial investment of up to \$1 million in the form of equity.
- **Mangalore Chemicals and Fertilizers:** Board has approved the appointment of Shubhabrata Saha as a Managing Director for a term of five years effective September 16.
- **Intellect Design Arena:** The company has signed a multiple-year digital transformation deal with Resurs Bank, a Nordic bank with market leadership in sales finance business. The bank has chosen Intellect to implement Intellect Digital Core and iKredit360.
- **NCL Industries:** CRISIL has upgraded the long-term and short-term ratings of the company's bank loan facilities of Rs 396 crore to A/Stable from A- and A1 from A2+ respectively.
- **Capri Global Capital:** Shareholders approved raising of funds through issuance of equity or equity linked securities aggregating up to Rs 1,500 crore.

Stocks Mixed on Taper, China Risks; Iron Ore Drops

Stocks were mixed Friday as risks to the global recovery from China and the prospect of reduced Federal Reserve stimulus subdued sentiment. Iron ore was on track for a record weekly slump. Equities rose in Japan and fluctuated in Hong Kong and China, where traders are monitoring Beijing's regulatory crackdown as well as the fallout from the debt crisis at China Evergrande Group. Miners sapped Australian shares amid the retreat in iron ore on China's push to rein in its steel industry. S&P 500 and Nasdaq 100 futures slipped. U.S. stocks closed mostly lower after swinging between gains and losses ahead of Friday's quarterly expiration of options and futures, which can trigger volatility. Treasury yields and the dollar stayed higher following surprise strength in U.S. retail sales, which eased worries sparked by the delta strain and highlighted the case for the Fed to scale back ultra-loose policy. Jobless claims increased, likely reflecting volatility in weekly data as the labor market broadly recovers.

Oil Set for Fourth Weekly Gain as Inventories Slump, Gas Rallies

Oil headed for a fourth weekly gain, the best run since early July, supported by signs of a tighter market and positive pricing patterns. West Texas Intermediate was little changed in early Asian trading, and was up more than 4% for the week. The U.S. benchmark has advanced as crude and gasoline stockpiles in the country registered further declines. Investors have also been tracking strong rallies in other energy commodities, especially natural gas, which has surged by about 45% so far this quarter.

U.S. Steel to Build \$3 Billion Mill with Record Rally Enduring

U.S. Steel Corp. will spend about \$3 billion to build a new mill, the latest sign that steelmakers are growing more comfortable that higher prices will last. The so-called mini-mill will combine two electric arc furnaces, which primarily use steel scrap and are far more energy-efficient than traditional integrated plants that are fed by coal. The company expects to begin construction in the first half of 2022 and start producing in 2024. U.S. Steel's announcement comes as domestic futures prices have more than tripled in the past year. While this has produced a windfall for domestic suppliers, it's driving up the cost of everything from automobiles to wind turbines to kitchen appliances as the world recovers from the pandemic.

Australia to Trial Home Quarantine, Eases Lockdown

Australia's most-populous state, New South Wales, will trial home quarantine for people returning from overseas if they are fully vaccinated, signalling an easing of one of the most hardcore border regimes in the world. Victoria state is winding back some lockdown measures in Melbourne as vaccination rates continue to climb. China reported 61 local confirmed cases in Fujian province and 1 in Yunnan Thursday, up from 48 the previous day, according to the National Health Commission. Thailand saw the highest daily cases in almost a week as infections rose for a third day. President Joe Biden's push to begin offering third doses of Pfizer Inc.'s vaccine faces the first of two crucial tests Friday when advisers to the Food and Drug Administration meet to discuss whether booster shots should be offered to most Americans. Mississippi overtook New Jersey as the U.S. state with the highest per-capita death toll.

China's Biggest Bank Sells \$6.2 Billion of Risky Financial Debt

Industrial & Commercial Bank of China Ltd. sold \$6.16 billion of a riskier type of debt in the offshore bond market, at a time when such notes are seeing robust demand in Europe. China's largest lender by assets priced the undated non-call-five-year Additional Tier 1 capital bond to yield 3.2%, down from the 3.65% area for initial price estimates, according to a person familiar with the matter. An offering last year was sold at 3.58%, raising \$2.9 billion. The order book had surpassed \$9 billion as of 6 p.m. Thursday in Hong Kong, according to the person. Nicholas Yap, head of Nomura International HK Ltd.'s Asia credit desk analysts, called the initial price guidance "attractive," estimating fair value at 3% to 3.1%. Bloomberg Intelligence senior credit analyst Pri de Silva had expected the note to price between 3% and 3.125%. Both commented on the offering before it sold during U.S. trading hours.

Auto / Auto Ancillaries

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[India can become a manufacturing hub for auto global supply chains: Senior officials](#)

[Stellantis looking to step up presence in India with Citroen](#)

[Citroen unveils new model C3 for Indian market; launch in first half of 2022](#)

[Kia drives in updated Carnival with price starting at Rs 24.95 lakh](#)

[Hero MotoCorp to raise prices by up to Rs 3,000 from September 20](#)

[TVS Motor enters Europe's e-bike market, acquires Swiss company EGO Movement](#)

[TVS Motor Company betting big on fast growing 125 cc motorcycle, scooter segment in India](#)

Banking & Finance

[SBI cuts home loan interest rate to 6.7%, waives processing fees](#)

[SBI, Kotak Mahindra, PNB, BoB offer record low rates of interest on loans to cash in on festive cheer](#)

[Bad Bank security receipts to get Centre's backing of ₹30, 600 crore](#)

[Bank of Baroda announces festive offers on retail loans](#)

[RBI approves Ujjivan's committee of directors for smooth functioning of the bank](#)

[Relief for M&As, company rejigs on carrying forward losses](#)

[IPO-bound Pine Labs raises \\$100 million from US investment fund](#)

Oil & Gas

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[India's September diesel sales remain below pre-COVID levels](#)

IT/Telecom/Media

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[Bharti Airtel chairman Sunil Mittal reaches out to Voda Group CEO Nick Read, urges to cover lost ground](#)

Metals/Mining/Power

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[India's coal-fired power output falls 1.5%, renewables jumps in September](#)

[Coal India urges power generating companies not to regulate coal intake](#)

FMCG/Retail/Textile/Food

[PLI for AC component manufacturing to help build ecosystem, reduce dependency on imports: Industry](#)

[Centre receives investment proposal of Rs 6,000 crore for PLI in white goods](#)

[Revenue of gold jewellery retailers expected to grow 12-14% in FY22: Report](#)

[Gold plunges Rs 491; silver tumbles to Rs 61,541](#)

[Malabar Gold and Diamonds to invest Rs 750 crore in Telangana](#)

[Revenue of gold jewellery retailers is poised to grow 12-14% on-year this fiscal: Crisis](#)

[White goods industry dishes out ₹5,866-crore investment plan](#)

[From Turkey to India, priciest food since 1970s is a big challenge for governments](#)

[Parle Products forays into cereals category](#)

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[Malabar Group to invest Rs 750 crore in Telangana to set up manufacturing facilities and a refinery](#)

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Pharma/Fertilizers/Healthcare/Chemical

[Biocon Biologics to offer 15% stake to Serum Institute Life Sciences](#)

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Hospitality/Aviation/Logistics

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