

24 September 2021



The Nifty finished off the week with a bullish candle. The Bank Nifty ending above previous established top for the second consecutive week is also a positive development. Chart patterns suggest retracement towards critical supports may again find buyers. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 17350-18300.

It Kickstarted on a weaker note, however, strong pullback from around critical support placed around 17350, low was 17326.10, followed by sustained buying led to finishing off the week on a stronger note. Ending the week with another bullish body candle above 17800 mark is a mark of strength, which might be helpful in taking the Benchmark Index further higher towards 18000 levels. Higher resistance is placed around 18300 levels. Needless to say, intraweek retracement towards 17650 may again attract buyers. Base support is placed around 17350 levels.

On the daily chart, the Nifty ended 0.17% up at 17853.20. It opened on a positive note and remained range-bound throughout the session towards finishing off with a bearish Spinning-top candle. Candle pattern suggesting range-bound oscillation in the first half of the week. However, considering broader trend, we still prefer buy on dips. Immediate critical support is placed around 17650 levels, while the resistance is placed around 18000 levels.

Nifty patterns on multiple time frames show: it ended the week on a bullish note. Finishing off the week above 17800 is a positive development. Broader trading range is likely to be 17350-18300.

Nifty Crucial Supports & Resistances-

Supports- 17650, 17350 Resistances- 18000, 18300

Open Positional Calls-

T+4 Positional Buy
| Cash Segment | BEML @ 1410-1405, TGT- 1455, SL- closing below 1380

T+14 Sell-
| Futures Segment | JSW STEEL OCT Fut @ 666-670, TGT- 630, Closing SL - above 690

T+2 Buy
| Cash Segment | HUL @ 2745-2740, TGT- 2780, SL- closing below 2720

BTST
| Cash Segment | HDFC @ 2845-2840, TGT- 2870, SL- closing below 2825

Key Contents

Domestic News
Economic News
Global News

Page No.

4
10
11

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

India's stock benchmarks closed at record aided by gains in realty, information technology and telecom stocks and logged gains for the fifth consecutive week. The S&P BSE Sensex closed above the 60,000 mark for the first time.

Nifty Index higher by 0.17% to 17,835, also gaining by 1.52% for the week. The broader markets represented by the NIFTY 500 Index ended 0.09% lower, ending at 15,192. During the week, NIFTY Realty was the top gainer, gaining by 21.22%, followed by NIFTY Media, gaining by 11.71% higher. NIFTY PSU Bank was the top loser, losing by 4.42%

Baja Finserv was the top gainer, gaining by 10.01%, followed by HCL Technologies and ONGC, which gained by 7.51% & 6.54% respectively. Tata Steel the top loser, losing by 8.21%, followed by BPCL and Tata Consumer Products losing by 4.92% & 4.28% respectively.

Market Turnover (In Crore) 24-09-2021

Name	Last	Previous
NSE Cash	*NA	74189.74
NSE F&O	3993160.11	12474331.44
BSE Cash	6,526.17	11,822.60
BSE F&O	*NA	32.90

FII Derivatives Flow (In Crore) 23-09-2021

Instrument	Purchase	Sale	Net
Index Future	4712.06	3969.58	742.48
Index Option	745082.03	748857.84	3775.81
Stock Future	18082.70	17431.54	651.16
Stock Option	30982.01	30729.44	252.57

Institutional Flow (In Crore) 23-09-2021

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	15839.77	15481.84	357.93	450.87	11,000.45
DII	7976.47	6803.38	1173.09	3564.15	2,008.86

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Bajaj Finserv	0.12	10.01	373175.00	466876.40
HCL Technologies	2.25	7.51	7951730.00	4664212.00
ONGC	1.20	6.54	33667173.00	28495220.00
Coal India	0.75	6.00	17259638.00	18752970.00
Bajaj Finance	1.34	4.91	1129346.00	2032319.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
JSW Steel	2.67	3.39	7363339.00	8924321.00
Shree Cement	1.70	3.76	45317.00	55581.40
Tata Cons Products	1.63	4.28	2846056.00	1367050.00
BPCL	1.23	4.92	6337414.00	8313335.00
Tata Steel	3.53	8.21	13286616.00	18894900.00

Bulk and Block Deals

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

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
World	3106.42	1.04	0.32	0.50	3.09	35.04	24.24	20.01	3.20	3.12
ACWI	731.56	1.01	0.22	0.42	1.79	33.12	22.81	18.91	2.95	2.88
Asia Pacific	200.52	0.49	1.38	1.41	3.24	19.56	17.78	15.50	1.74	1.71
EM	1272.52	0.77	0.53	0.20	6.94	20.31	15.82	13.34	1.87	1.84

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Dow Jones	34764.82	1.48	0.04	1.70	1.66	29.64	20.93	18.85	4.89	4.75
NASDAQ	15052.24	1.04	0.85	0.22	4.75	41.04	125.11	33.11	6.05	6.47
S&P500	4448.98	1.21	0.55	0.83	4.28	37.04	26.71	22.00	4.67	4.45
CBOE VIX	19.88	6.71	4.47	15.45	24.48	30.27	NA	NA	NA	NA
FTSE100	7062.07	0.23	1.41	0.89	0.67	21.28	19.74	12.50	1.83	1.76
CAC40	6639.12	0.94	1.05	0.38	0.12	39.40	22.59	15.97	1.92	1.89
DAX	15533.35	0.71	0.28	2.34	0.36	23.22	18.67	15.32	1.97	1.93

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
Nikkei225	30248.81	2.06	0.86	9.43	4.07	30.36	17.45	18.08	2.02	1.95
Hang Seng	24192.16	1.30	1.93	5.97	16.24	3.78	9.98	12.14	1.01	1.22
STI	3061.35	0.49	0.32	0.63	1.93	23.83	23.36	14.20	1.06	1.07
Taiwan	17260.19	1.07	0.54	0.29	1.39	41.10	15.83	13.70	2.31	2.46
KOSPI	3125.24	0.07	0.75	0.28	5.38	37.14	16.54	11.32	1.13	1.23

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est.PE	PB Ratio	Est PB
IBOVESPA	114064.40	1.59	0.24	5.11	11.93	17.58	8.91	7.73	1.99	1.63
Russian	1739.89	0.76	0.30	4.76	4.50	46.33	9.43	6.84	1.18	1.13
SHANGHAI Com	3613.07	0.80	1.18	2.58	0.15	12.23	15.43	13.25	1.69	1.56
SENSEX	60048.47	0.27	1.75	6.99	13.46	60.61	31.05	25.90	3.88	3.70
NIFTY	17853.20	0.17	1.52	6.87	12.56	61.56	28.85	24.48	3.73	3.54
NSE VIX	16.92	1.93	11.09	28.32	12.09	28.02	-	-	-	-

Among Base Metals Aluminium and Zinc index was ended by 2.43% & 0.29% higher. Copper, Lead and Nickel index was ended by 0.99%, 3.98%, & 0.26% lower so far in this week.

Among energy, Crude and NG was ended by 1.82% higher & 0.16% lower so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9273.50	0.13	0.99	0.00	2.20	40.41
Aluminium	2949.50	0.49	2.43	13.36	20.91	68.11
Zinc	3091.00	2.16	0.29	5.53	6.84	28.58
Lead	2120.50	0.33	3.98	7.20	3.26	12.97
Nickel	19351.00	0.68	0.26	2.42	7.12	34.09

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1260.00	0.00	2.44	14.55	32.63
LDPE	1550.00	0.00	3.33	11.51	47.62
Injection Grade	1400.00	0.00	1.45	14.75	50.54
General purpose	1420.00	0.00	1.43	14.52	49.47
Polystyrene HIPS	1800.00	2.86	4.05	2.70	60.71
Polystyrene GPPS	1520.00	2.01	1.33	7.32	47.57

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	4651.00	2.00	10.34	10.71	46.49	189.78
BWIRON	213.68	1.99	3.98	6.61	0.75	80.49
SG Dubai HY	1.63	4.49	20.74	132.86	239.58	308.97

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	1.41	1.31	3.66	9.11	5.40	111.95
UK	0.91	0.00	7.21	68.59	22.40	314.16
Brazil	4.06	2.40	3.89	3.63	9.64	3.18
Japan	0.06	53.85	11.11	233.33	7.14	445.46
Aus	1.41	11.51	7.83	22.07	10.22	74.97
India	6.18	0.67	0.23	1.10	2.81	3.12

Among MSCI indices, World & Asia Pacific index was ended by 0.32% higher & 1.38% lower respectively so far in this week.

Among US European indices Dow Jones, FTSE100, CAC40, and DAX ended at 0.04%, 1.41%, 1.05%, & 0.28% higher. NASDAQ, S&P500, and CBOE VIX index was ended by 0.85%, 0.55% & 4.47% lower respectively so far in this week.

Among Asian indices Nikkei225, Hang Seng, STI, Taiwan, and KOSPI index was ended 0.86%, 1.93%, 0.32%, 0.54% & 0.75% lower respectively so far in this week.

Indian Index Nifty and Sensex ended by 1.52% & 1.75% higher. NSE VIX was ended by 11.09% higher, respectively so far in this week.

Among BRIC indices Brazil index was ended by 0.24% higher. Russian and Shanghai index was ended by 0.30% & 1.18% lower so far in this week.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	0.13	0.68	7.71	0.68	3.36	41.91
MIBOR	0.54	0.18	0.37	1.09	0.93	9.04
INCALL	3.25	0.00	0.00	0.00	0.00	9.72

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	193.00	1.26	3.54	3.90	23.52	63.98
Cotton	92.45	0.01	0.13	1.84	6.60	40.46
Sugar	20.16	0.64	1.51	0.74	15.20	55.56
Wheat	715.00	0.38	0.88	2.36	8.58	24.13
Soybean	1280.75	0.27	0.25	3.83	0.85	35.35

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	93.16	0.08	0.04	0.29	1.46	1.27
EUR	1.17	0.13	0.01	0.27	1.74	0.45
GBP	0.73	0.29	0.41	0.34	1.77	6.87
BRL	5.30	0.27	0.89	1.45	6.35	5.52
JPY	110.49	0.14	0.51	0.76	0.34	4.60
INR	73.69	0.07	0.28	0.68	0.65	0.29
CNY	6.47	0.13	0.02	0.06	0.07	5.59
KRW	1176.70	0.09	0.12	0.91	3.57	0.34

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	73.28	0.03	1.82	8.50	0.03	81.79
Natural Gas	5.10	2.43	0.16	30.16	48.95	76.49

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1753.32	0.61	0.06	2.75	1.23	6.14
Silver(\$/Oz)	22.58	0.28	0.85	5.38	12.99	2.47

Among Currencies GBP index ended 0.41% higher. USD, EUR, BRL, JPY and INR index ended 0.04%, 0.01%, 0.89%, 0.51% & 0.28% lower respectively so far in this week.

Gold and Silver was ended by 0.06% lower & 0.85% higher so far in this week.

RIL, Adani, 17 others evince interest to set up solar PV units under PLI scheme

As many as 19 firms, including Reliance Industries Ltd Adani Group and Tata have evinced interest for setting up solar manufacturing units under a production linked incentive scheme of the government. In April this year, the Union Cabinet approved a Rs 4,500 crore production linked incentive (PLI) scheme to boost domestic manufacturing capacity of solar PV modules. The scheme is aimed at adding 10,000 MW manufacturing capacity of integrated solar PV modules entailing direct investment of Rs 17,200 crore. Solar capacity addition presently depends largely upon imported solar PV cells and modules as the domestic manufacturing industry has limited operational capacities of solar PV cells and modules.

Coal India arm NCL joins hands with NTPC to install solar power project in MP

CIL on Thursday said its subsidiary Northern Coalfields Ltd (NCL) has joined hands with power major NTPC to install a 50 MW solar power project in Madhya Pradesh. This is the first ground mounted solar project of NCL for which project consultant NTPC has invited bids with a pre-bid date set on October 7 and tender opening date on October 22. CIL NTPC Urja Pvt Ltd (CNUPL), a joint venture of Coal India Ltd and NTPC, which will co-ordinate for this entire project, is confident that the project would be completed within the stipulated timeframe of one year. As a project consultant, NTPC will help NCL get successful bidder for this project and then NCL will get the project executed through the successful bidder. Notably, CIL has planned to produce 3,000 megawatts of solar power by 2023-24 and become a net-zero company. This NCL project would supplement to the efforts of the CIL in achieving this goal.

FADA seeks govt support regarding compensation structure for Ford dealers

Automobile dealers' body FADA has urged the government to formulate a task force to monitor the compensation structure being worked out by Ford India for its dealer partners across the country. In a letter to Heavy Industries Minister Mahendra Nath Pandey, FADA President Vinkesh Gulati also requested the government to instruct Ford India to keep the industry body in the loop regarding the compensation structure for the dealerships. Also, instruct Ford India to keep FADA in the loop for dealership related issues and compensation structure. FADA, which represents over 15,000 automobile dealers having 26,500 dealerships across the country, said that automotive dealers have lost around Rs 2,485 crore since 2017 due to the exit of five OEMs from the country. Almost 64,000 people have lost jobs at the dealerships due to the exit of companies like General Motors, Harley-Davidson, Man Trucks, UM & Lohia and now Ford India.

Jubilant Foodworks acquires 25% stake in nutrition company Wellversed

Jubilant Foodworks Ltd, a quick service restaurants operator and master franchise of brands such as Domino's Pizza and Dunkin' Donuts, on Thursday said it has acquired 25 per cent stake in Gurugram-based nutrition company Wellversed Health. The company would invest Rs 10 crore in Wellversed in two tranches, said JFL in a regulatory update. The first tranche of Rs 6.5 crore would be invested on the closing date as defined in the share subscription agreement and the second one of Rs 3.5 crore would be done nine months from the disbursement of the first tranche.

Kalpataru Power wins arbitration award of \$32 million against Rwanda Energy Group

Kalpataru Power Transmission has won an arbitration award of more than \$32 million (about Rs 236 crore) against the Rwanda Energy Group. The dispute was over a contract to install and commission a 220 KV power transmission network interconnecting the Democratic Republic of the Congo and Rwanda in Central Africa.

JSPL bags 278 MT Kasia iron ore mine in Odisha for captive use

Jindal Steel and Power Limited (JSPL) has bagged Kasia iron ore block in Odisha. The mine with 278 million tonne (MT) reserves is strategically located about 17 kilometers from company's pellet plant in Barbil in the state. At present, the Kasia mine has an environmental clearance (EC) for mining 7.5 MT mineral per annum, the company informed. The e-auction for Kasia iron and dolomite mineral block, which was earlier owned and operated by Essel Mining and Industries, was held on September 18, 2021. This large and high-quality captive iron ore mine provides significant raw material security to JSPL.

Godrej Properties says sold apartments worth Rs 575-crore in Noida project II phase launch

Mumbai-based realty developers Godrej Properties announced clocking sales of Rs 575 crore in a single day at the launch of the second phase of its project Godrej Woods in Noida. With this, the Godrej Group's real estate development company's total sales at the project Evergreen in Noida sector 43 has touched around Rs 1,140 crore in the last 6 months. The developer said it has sold 340 homes with an area of over half a million square feet on the first day of launch. Godrej Properties entered the National Capital Region (NCR) market in 2010 and has until now added 17 projects across 5 cities and has delivered 6 projects.

Tata Power bags 250 Mw solar PV contract from Mahagenco

Tata Power subsidiary TP Saurya Ltd (TPSL) has bagged a contract to set up a 250-Mw grid connected solar photovoltaic power plant from Maharashtra State Power Generation Co Ltd (Mahagenco). The project has been awarded to TPSL through Tariff-based competitive bidding followed by e-Reverse auction. The solar plant project will be commissioned within 15 months from the date of PPA execution. With this, the total renewable capacity of Tata Power will reach 4,611 Mw with an installed capacity of 2947 Mw and 1664 Mw under implementation.

L&T Hydrocarbon bags Petronet LNG order

Larsen & Toubro's hydrocarbon engineering division has won a "significant order" from Petronet LNG as a part of its Dahej expansion project in Gujarat. The engineering major refers to an order worth in the range of Rs 1,000 crore- Rs 2,500 crore as a "significant order." L&T Hydrocarbon Engineering (LTHE) will build two LNG storage tanks with a capacity of 170,000 cubic metre each for 'Phase IIIB' of Petronet LNG, which is a joint venture company promoted by four public sector companies-- ONGC, Indian Oil Corporation, GAIL (India) and Bharat Petroleum Corporation.

Serum Institute to invest \$68 million in UK vaccine maker Oxford Biomedica

Vaccine maker Serum Institute of India (SII) will invest 50 million pounds (\$68 million) in Oxford Biomedica to help fund the development of a plant that manufactures COVID-19 shots. Serum - the world's largest vaccine manufacturer by volume - and Oxford Biomedica both produce AstraZeneca's COVID-19 vaccine. Serum Life Sciences Ltd, a unit of India-based SII, will pick up a 3.9% stake in Oxford Biomedica as part of the deal. Oxford Biomedica, spun off from Oxford University in 1995, it would use the funds to develop the fallow area at its Oxbox plant into a manufacturing space expected to come online in mid-2023. The Oxbox plant currently makes COVID-19 shots, and the new space is expected to include a capacity to produce viral vector-based products including vaccines.

Hero Electric to ramp up production capacity at Ludhiana plant to over 5 lakh units by March 2022

Hero Electric plans to ramp up production capacity at its Ludhiana facility to over five lakh units by March next year in order to cater to enhanced demand for electric two wheelers. The company noted that it has been witnessing a robust demand after the COVID situation improved in the country. The company's electric scooters, with the revised amendments to FAME 2 and additional state subsidies, were the most affordable in the country with prices starting at Rs 53,600. The company is hence ramping up production facilities to manufacture over five lakh vehicles and will go on to expand to add capacities to make over 1 million vehicles every year, year-on-year to meet the growing demand. Hero Electric's Ludhiana plant currently has an installed production capacity of one lakh units per year.

L&T commissions expansion project of Utkal alumina refinery

Larsen & Toubro on its metallurgical and material handling business has commissioned the 0.5 million tonnes per annum (MTPA) expansion project of Utkal Alumina International, a wholly-owned arm of Hindalco. The plant is located at a remote location at Kucheipadar, near Tikiri in Odisha's Rayagada district. With this expansion, the alumina production capacity of the refinery has been upgraded from 1.5 MTPA to 2 MTPA. The expansion project was inaugurated by the Odisha Chief Minister Naveen Patnaik. The L&T MMH team overcame many difficulties at the remote location of the project including limited material availability, inadequate local skilled workmen, hilly terrain, and heavy rainfall with a prolonged rainy season etc. Moreover, the challenging work was completed during the outbreak of COVID-19 pandemic, with 2,000 workmen working at the site with all due precautions and safety measures.

KEC International bags orders worth Rs 1,157 crore across businesses

Engineering, procurement and construction major KEC International has bagged orders worth Rs 1,157 crore across its various businesses. In the transmission and distribution segment, the RPG Group company bagged orders worth Rs 663 crore for projects in the Middle East, Africa, and the Americas. In the railways segment, it has orders of Rs 220 crore for 2 x 25 kilovolts (kV) overhead electrification and associated works for speed up-gradation in India. In the cables business, it has secured orders of Rs 101 crore for various types of cables in India and overseas.

India adds record high rooftop solar capacity of 521 MW in April-June

India has added 521 MW of rooftop solar capacity in April-June this year, which is the highest capacity installed in a quarter, according to Mercom India report. India added 521 megawatts (MW) of rooftop solar capacity in the second quarter (Q2) of the calendar year (CY) 2021, a 53 per cent increase quarter-on-quarter (QoQ) compared to 341 MW installed in Q1 2021 (January-March). Rooftop solar installations were up 517 per cent year-over-year (YoY) compared to the 85 MW installed in Q2 2020 (April-June 2020). Rooftop solar capacity additions in India in Q2 2021 (April-June) were the highest in a quarter. As per the report, installations were significantly higher than the previous quarter despite the second wave of the COVID-19 and related state lockdowns. The lockdowns were very targeted, and the industry was well prepared this time around, which minimised the effect on installation activity. This quarter's installation numbers were skewed due to a large amount of residential rooftop solar capacity commissioned in Gujarat. In 1H 2021 (January to June), 862 MW of rooftop solar capacity was added, a 210 per cent increase compared to the same period of last year. Installations in 1H have already surpassed the total rooftop solar capacity installed in all of 2020 (719 MW) when the market was severely affected by COVID-19 lockdowns.

Tata Motors to hike commercial vehicle prices by around 2% from October 1

Tata Motors will increase prices of its commercial vehicle range by around 2 per cent with effect from October 1, in order to offset the impact of rising input costs. The effective price hike, in the range of 2 per cent, will be implemented based on the model and the variant of the vehicle. The continued rise in the cost of commodities, such as steel and precious metals, necessitates the company to pass on a part of it through increase in price of the products. Tata Motors is the country's largest manufacturer of commercial vehicles which includes trucks, buses and light commercial vehicles. The company noted that it has strived to minimise the increase in the price by absorbing a certain portion of the cost at various levels of manufacturing. In the last one year, there has been a gradual increase in the prices of various essential commodities like steel and precious metals. It has led to increased input costs for the automakers. Earlier this month, the country's largest carmaker Maruti Suzuki India (MSI) had increased prices of its entire product range, except Celerio, by up to 1.9 per cent. The company had noted that it has taken the decision to hike prices due to an increase in various input costs.

India's oil imports rose to 4-month high in August

India's oil imports rose to a four-month high of about 4.2 million barrels per day in August, recovering from the near 1-year low hit in July, tanker data from trade sources showed, as some refiners plan to boost runs in anticipation of pent-up demand around the festival season. Oil imports last month rose about 23% from July and about 6.2% from the same month last year, the data showed. Indian refiners mostly buy oil about two months ahead of processing. The sources declined to be identified as they are not authorised to speak to the media.

KEC International buys Gujarat company for oil & gas projects

RPG Enterprises' flagship infrastructure company, KEC International, has diversified into engineering and construction for the oil and gas sector with an acquisition and a key appointment of a senior executive, and has ambitions of bagging big-ticket orders in future. KEC announced the acquisition of Gujarat-based Spur Infrastructure at an enterprise value of Rs 62 crore. The company had recently appointed former Shell executive Gouri Venkataraman as its chief technology.

Godrej Industries' Board approves plan to raise Rs 750 cr via NCDs

Godrej Industries has approved a proposal to raise Rs 750 crore by issuing non-convertible debentures (NCDs). The management committee approved the placement memorandum/ information memorandum for issuance of up to 7,500 rated, listed, unsecured, redeemable, NCDs having a face value of Rs 10 lakh each, aggregating to Rs 750 crore on a private placement basis. Godrej Industries Ltd (GIL) is a holding company of the Godrej Group. It has significant interests in consumer goods, real estate, agriculture, chemicals and financial services through our subsidiary and associate companies, across 18 countries.

Adani takes on Mukesh Ambani, to invest \$20 bn in renewable energy

Unveiling his infrastructure conglomerate's green vision, Gautam Adani group will invest USD 20 billion over the next 10 years in renewable energy generation and component manufacturing and will produce the world's cheapest green electron. The port-to-energy conglomerate plans to triple its renewable power generation capacity over the next four years, foray into green hydrogen production, power all data centres with renewable energy, turn its ports into net carbon zero by 2025, and plans to spend over 75 per cent of capital expenditure until 2025 in green technologies. Adani Group chairman said the USD 20 billion investment will be in renewable energy generation, component manufacturing, transmission and distribution. The announcement came weeks after India's richest man Mukesh Ambani announced an investment of Rs 75,000 crore (USD 10 billion) in clean power and hydrogen fuel over three years. This month, Ambani said hydrogen can be made from renewable energy at USD 1 per kilogram in a decade's time. Hydrogen has no carbon emissions and can be used as fuel in industry and automobiles.

Glenmark Pharma gets USFDA nod for generic antibiotic cream

Glenmark Pharmaceuticals has received approval from the US health regulator to market Clindamycin Phosphate Foam, an antibiotic used for treating bacterial infections, in the American market. The Mumbai-based firm has received final approval from the US Food and Drug Administration (USFDA) to market Clindamycin Phosphate Foam (1 per cent) which is a generic version of Mylan Pharmaceuticals Inc's Evoclin Foam. According to IQVIA sales data for the 12 month period ending July 2021, the Evoclin Foam, (1 per cent) had achieved annual sales of around USD 12 million. Glenmark's current portfolio consists of 173 products authorised for distribution in the US market place and 47 abbreviated new drug applications (ANDAs) are pending for approval with the USFDA.

PNB earns Rs 170 crore in FY21 by levying charges on non-maintenance of minimum balance

Punjab National Bank collected nearly Rs 170 crore by levying charges on customers for not maintaining the required minimum balance in their accounts during 2020-21, according to RTI information. The lender's revenue earned from such charges stood at Rs 286.24 crore in 2019-20. Banks levy such charges on a quarterly basis during a fiscal year. The quarterly average balance (QAB) in the April-June period of 2020-21 stood at Rs 35.46 crore (both on savings and current account); while no such charges were levied in the second quarter of FY21. In the third and fourth quarters, the QAB non-maintenance charges stood at Rs 48.11 crore and Rs 86.11 crore. Also, the lender earned Rs 74.28 crore in the form of ATM transaction charges during the year. In the preceding 2019-20, it was Rs 114.08 crore.

Electric vehicle maker WardWizard to invest Rs 150 crore in next 6 months

Electric vehicle maker WardWizard Innovations & Mobility plans to invest Rs 150 crore in the business in the next six months as it looks to ramp up technology and infrastructure, among others, to meet the increased demand, a top company official has said. The Vadodra-based manufacturer sells its e-scooters and bikes under the 'Joy e-bike' brand, which include five high-speed vehicles and five in the low-speed category. The company saw its vehicle sales surging by a record 435 per cent to 2001 units in August over 374 units in the same period year-ago. The company will foray into more segments than products, including an e-rickshaw in the passenger segment and an e-four-wheeler.

India Plans to Seek Ratings Upgrade in Moody's Meeting

- Indian finance ministry officials plan to pitch for a sovereign rating upgrade from Moody's Investors Service when it meets with the firm, scheduled for Sept. 28. Finance officials plan to provide details on how India will meet its budget targets for the current fiscal year, which runs through March.
- Moody's cut India's sovereign rating to Baa3 in June 2020, the lowest investment grade, citing policy challenges in addressing a prolonged economic slowdown and its deteriorating fiscal position.
- S&P Global Ratings in May said it sees no change in India's sovereign rating for the next two years.

GST: The Narrow Relief For Intermediary Services

- Back in 2018, India's support services industry got a goods and services tax surprise. Maharashtra's Authority for Advance Ruling ruled in the Vserv Global Pvt. case that support services to overseas clients will qualify as intermediary services. Consequently, they'd attract 18% GST. As against if they were treated as export of services which is zero rated. The AAR ruling adversely impacted the BPO, IT-ITES sector and similar businesses that did data processing, software development, insurance claims processing, call centers etc., Pratik Jain, partner at Price Waterhouse & Co LLP.
- In many states like Maharashtra, Haryana, Karnataka, the GST department started rejecting refunds stating that such supplies do not qualify as zero-rated supplies but are taxable in India as such businesses qualify as 'intermediaries': Pratik Jain, Partner, Price Waterhouse & Co LLP.
- For instance, Jain explained, an overseas entity is doing some data processing work for its client and is getting its Indian subsidiary to do some of this work. The domestic entity is also interacting with the client. In such cases, the department would view this as the Indian company facilitating a transaction between these two entities and categorise it as an 'intermediary'. Call center of, let's say, a foreign bank who would assist in client queries also met with the same fate.

Stocks Up, Bond Yields Higher on Growth Optimism

Stocks rose Friday and Treasury yields maintained a surge on optimism about the economic outlook and easing fears of contagion from the debt crisis at China Evergrande Group. Shares jumped in Japan and were steady in Hong Kong and China, where the fate of Evergrande remains uncertain amid a lack of an announcement on a dollar-bond interest payment that was due Thursday. Global market unease about Evergrande has receded but it remains unclear if Beijing plans to manage fallout from any potential default at the world's most-indebted developer. U.S. futures edged up after the S&P 500's biggest two-day gain since July. The Wall Street advance was led by economically-sensitive sectors like energy and financials, as investors embraced the view that a looming reduction in Federal Reserve stimulus shows confidence in the recovery from the pandemic. The dollar was steady and oil extended a climb. The prospect of tighter monetary policy spurred a global selloff in bonds. Long-term Treasury yields have surged the most in 18 months as traders brought forward expectations for the first Fed rate hike to the end of 2022. The Bank of England opened the door to a 2021 rate increase, pushing down 10-year gilts. Yields also jumped on sovereign debt in Australia and New Zealand.

Oil Heads for Fifth Weekly Gain on Global Market Tightening

Oil was poised for a fifth weekly gain as the market tightened amid a global energy crunch that's set to increase demand for crude. Futures in New York held above \$73 a barrel, while global benchmark Brent traded near its highest settlement since 2018. Crude inventories have shrunk from Europe to the U.S., even as OPEC+ adds more supply, with demand for oil products in power generation expected to climb following a surge in natural gas prices ahead of the northern hemisphere winter.

Vitol Sees Oil Jumping to \$80-Plus as Energy Crunch Lifts Demand

Vitol Group, the world's biggest independent oil trader, expects global crude demand to climb by an extra half a million barrels a day this winter as a gas-led energy crunch drives a rush for other fuels. Oil is most likely headed above \$80 a barrel, partly as higher gas prices boost demand, Vitol Chief Executive Officer Russell Hardy said in an interview from London on Thursday. That could force OPEC+ producers to add more supply into the market.

Record Cases in South Korea, CDC Backs Boosters

South Korea reported a record number of new coronavirus cases following the Chuseok Thanksgiving holidays. Americans 65 and older, long-term care residents and those over 18 with underlying medical conditions should get Covid-19 booster shots, a panel of experts advising the Centers for Disease Control and Prevention said. Federal workers and contractors sued the U.S. government over its vaccine mandates. The U.S. has reported almost 1 million cases among kids under 18 in a month. Limiting the sale of "to-go" alcohol at airports and creating an industry wide no-fly list are among the steps that may be needed to help stem air-rage incidents on flights, according to a U.S. House Transportation and Infrastructure Committee hearing.

Investors Managing \$6.6 Trillion Call for Funding Carbon Removal

Investors managing a collective \$6.6 trillion are pressing the finance industry to boost funding for carbon-removal methods and standardize pollution credits as part of the effort to keep global warming within 1.5 degrees Celsius of pre-industrial levels. Cutting the amount of carbon dioxide in the atmosphere should remain the primary focus for investors, according to a position paper from the United Nations-convened Net-Zero Asset Owner Alliance, a consortium of asset managers. As much as 1.2 billion metric tons of the greenhouse gas must be removed annually by 2025 to meet the goals laid out by the Paris Agreement. That total needs to reach as much as 10 billion tons per year by 2050, the group said. Globally, about 42 billion tons of CO2 were released in 2020.

U.S. Oil Producers Fail the Tax Standards They Agreed to Follow

Exxon Mobil Corp., Chevron Corp. and ConocoPhillips are among companies failing to report all their tax payments despite being members of the Extractive Industries Transparency Initiative. The EITI revealed that a third of its members failed to uphold the group's tax transparency expectation in June, but named them for the first time in a spreadsheet released Wednesday. Civil society groups have accused the companies of reaping the reputational benefits of being members of the EITI without adhering to its principles.

Older, At-Risk People Can Receive Pfizer Booster, FDA Says

People over age 65 and adults at high risk of severe Covid-19 can receive a booster dose of the Pfizer Inc.-BioNTech SEvaccine, the Food and Drug Administration said, opening a new and more controversial phase of the U.S. immunization campaign. The emergency-use authorization also allows boosters for people 18 and older whose occupational exposure to the SARS-CoV-2 virus puts them at elevated risk of serious complications. Booster doses can be given any time at least six months after a person received their second shot, the FDA said in a statement.

Palm Oil Retreats Again as Weak Rival Soy Outweighs India Demand

Palm oil fell again as investors weighed an extended drop in soybean oil, though prospects of stronger imports by India could stem declines. Futures for December delivery slid 2.2% after losing 1.6% Friday. Soybean oil in Chicago is down for a third day, sparking concern that this will diminish palm oil's appeal and boost competition between the two rival fuels. Chinese markets are closed Monday and Tuesday for a holiday. Prices are weighed down by profit taking following a "hefty selloff" in soy futures, said Avtar Sandu, senior manager of commodities at Phillip Futures. Malaysia's approval of foreign workers for the plantation sector also raised hopes that it would ease a labor crunch that has hurt palm oil production.

Commodities Rebound Amid Oil Gains and Easing China Concerns

Commodities rebounded as easing concerns over cash-strapped real estate giant China Evergrande Group and a surprise draw in U.S. crude inventories helped fuel a buying spree. The Bloomberg Commodity Index, which tracks 23 raw materials, rose 1.4% on Wednesday, snapping a four-day streak of declines. Oil and gasoline futures gained the most in a week, while copper surged with most other base metals and agricultural markets from corn to sugar saw widespread gains.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Galactico Corporate Services Ltd	Stock dividend of INR2 effective 27/09/2021
Cosmo Films Ltd	Cash dividend of INR25 effective 27/09/2021
Indo Borax & Chemicals Ltd	10 for 1 Stock split effective 27/09/2021
Bharat Dynamics Ltd	Corporate meeting effective 27/09/2021
Bharat Petroleum Corp Ltd	Corporate meeting effective 27/09/2021
DCW Ltd	Corporate meeting effective 27/09/2021
Dish TV India Ltd	Corporate meeting effective 27/09/2021
GIC Housing Finance Ltd	Corporate meeting effective 27/09/2021
Bajaj Holdings & Investment Ltd	Cash dividend of INR90 effective 27/09/2021
Bajaj Healthcare Ltd	2 for 1 Stock split effective 27/09/2021
Balmer Lawrie Investments Ltd	Corporate meeting effective 28/09/2021
DCM Ltd	Corporate meeting effective 28/09/2021
Eveready Industries India Ltd	Corporate meeting effective 28/09/2021
GKP Printing & Packaging Ltd	Stock dividend of INR2 effective 29/09/2021

Domestic Weekly Events

- **30th September 2021:-** India Current Account for Q2., India Infrastructure Output for August 2021.
- **01st October 2021:-** India Foreign Exchange Reserve for September 24, 2021., India Markit Manufacturing PMI for September 2021.

Global Weekly Events

- **27th September 2021:-** The U.S. Durable Goods Orders for August 2021., China Industrial Profit for September 2021., China Leading Economic Index for July 2021.
- **28th September 2021:-** Japan BOJ Monetary Policy Meeting Minutes., The U.S. Trade Balance for August 2021.
- **29th September 2021:-** The U.S. MBA Mortgage Applications for September 24, 2021., The U.S. Pending Home Sales for August 2021.
- **30th September 2021:-** China NBS Manufacturing and Non Manufacturing PMI for September 2021., China Caixin Manufacturing PMI for September 2021., Japan Retail Sales and Industrial Production for August 2021., Japan Housing Starts for August 2021., Japan Construction Orders for August 2021., The U.S. Initial Jobless Claims for September 25, 2021., The U.S. GDP for Q2 2021., Euro Area Unemployment Rate for August 2021.
- **01st October 2021:-** Japan Unemployment Rate for August 2021., Japan Consumer Confidence for September 2021., The U.S. Personal Income and Personal Spending for August 2021., The U.S. Manufacturing PMI for September 2021., Euro Area Inflation for September 2021., Euro Area Manufacturing PMI for September 2021.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

Analyst Certification:

We /I, Deepankar Saha & Jaydeb Dey Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the Financial Instruments of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report. Or at the time of Public Appearance. SMIFS does not have proprietary trades but may at a future date, may opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/ short position in the above Scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing. The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor SMIFS have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

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

Website: www.smifs.com