

Market Outlook

Indian markets are likely to open with a flat to negative bias tracking volatile global markets, Coronavirus updates and US-China trade war. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher on the back of positive global cues and encouraging news about potential Covid-19 vaccines
- US markets ended strongly positive amid positive global cues and continued strength in tech stocks

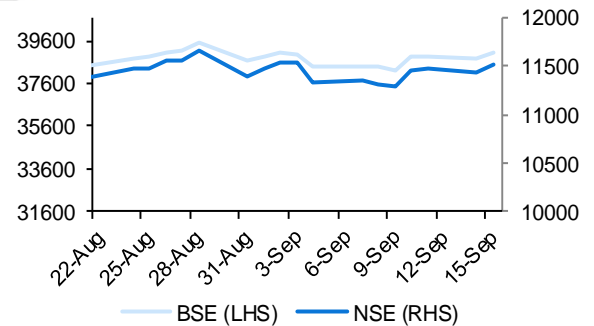
Key Developments

- Crude oil prices rose ~2% on Tuesday (September 15) following the news of reduction in crude inventory
- SpiceJet has said that an interim offer of compensation from Boeing is higher than what has been recognised earlier. The company has recognised other income of ₹ 854 crore (\$117 million) as compensation in the past five quarters due to grounding of its 13 Boeing 737max jets
- Sterlite Technologies (STL) has announced a partnership with telecom operator Bharti Airtel, to build a modern optical fibre network for Airtel across 10 telecom circles
- Hexaware has received extension of its delisting offer to September 16. Securities and Exchange Board of India has allowed extension of the bid closing date to September 16 from September 15 earlier

Today's Highlights

Key Events: UK CPI YoY, EU trade balance, US retail sales, US Federal Reserve interest rates

Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yrfwd)
Sensex	39,044	38,757	0.7	1.1	-5.4	27.0
Nifty	11,522	11,440	0.7	1.2	-5.3	27.1

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-51,154	1,171	297
DII (₹cr)	107,388	44,478	70,011	-896	-806

World Indices – Monthly performance

	BSE	NSE	Germany	France	Nasdaq
	39,044	11,522	13,218	5,068	11,190
	3.1%	3.1%	2.5%	2.1%	1.6%
	Kospi	Nikkei	U.K.	Dow Jones	Shanghai
	2,444	23,455	6,106	27,996	3,296
	1.5%	0.7%	0.3%	0.2%	-1.9%

Nifty Heat Map

Indusind Bank	633 3.9%	Cipla	742 2.9%	UPL	530 2.7%	Bharti Airtel	486 2.4%	ICICI Bank	372 2.2%
Sun Pharma	506 2.1%	Bajaj Finance	3,513 2.1%	Axis Bank	450 2.0%	Grasim Ind	720 1.9%	Dr Reddy	4,442 1.8%
Kotak Bank	1,324 1.5%	Vedanta	132 1.5%	Shree Cement	20,070 1.4%	HDFC Ltd	1,759 1.2%	HDFC Bank	1,071 1.2%
Power Grid	173 1.0%	L&T	910 0.9%	SBI	200 0.8%	Reliance Ind.	2,319 0.7%	Zee Ent.	217 0.6%
Hindalco	177 0.5%	Ultratech	3,931 0.4%	Infosys	982 0.4%	Britannia	3,734 0.4%	Hero Moto	3,037 0.3%
Adani Ports	353 0.3%	NTPC	91 0.3%	ONGC	74 0.2%	GAIL	92 0.2%	Tata Steel	405 0.1%
Bajaj Finserv	6,116 0.1%	TechM	791 0.1%	Wipro	307 0.0%	HUL	2,124 0.0%	TCS	2,491 0.0%
Bharti Infratel	203 0.0%	JSW Steel	290 -0.1%	Tata Motors	148 -0.1%	Nestle	16,041 -0.3%	HCITech	793 -0.3%
M&M	613 -0.3%	IOC	82 -0.5%	BPCL	414 -0.7%	Asian Paints	2,018 -0.7%	Coal India	124 -0.7%
Bajaj Auto	2,937 -0.7%	ITC	182 -0.8%	Eicher	2,141 -0.9%	Maruti	7,053 -1.1%	Titan	1,175 -1.1%

Markets Today

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹10 gm)	51,770	51,687	0.2	0.7	33.1
Silver (₹kg)	68,836	68,965	-0.2	3.3	48.8
Crude (\$/barrel)	40.8	40.5	0.7	-11.3	-39.2
Copper (\$/tonne)	6,762	6,770	-0.5	1.7	10.8
Currency					
USD/INR	73.6	73.8	-0.2	0.0	-3.1
EUR/USD	1.2	1.2	0.2	-0.4	6.1
USD/YEN	105.7	105.6	0.1	0.2	2.8
ADRs					
HDFC Bank	48.8	49.3	-1.0	-1.6	-23.0
ICICI Bank	10.0	10.1	-1.4	-7.3	-34.0
Tata Motors	10.1	9.7	3.7	3.4	-22.1
Infosys	13.2	12.8	3.8	5.1	28.3
Dr Reddys Labs	59.7	59.9	-0.4	2.6	47.1
Wipro	4.6	4.4	4.1	7.2	22.9

Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.40%
RBI Reverse Repo Rate	N/A	3.35%	3.75%
CPI Yy	Jul	6.90%	6.20%
Current Account Balance	Q1	-0.6bln \$	-2.6bln \$
Exports - USD	Jul	23.6 bln\$	21.91 bln\$
FX Reserves, USD Final	Jun	517.64 bln\$	506.8 bln\$
GDP Quarterly yy	Q2	-23.90%	3.10%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	Jul	28.47 bln \$	21.11 bln \$
Industrial Output yy	Jun	-16.60%	-33.90%
Manufacturing Output	Jun	-17.10%	-38.40%
Trade Deficit Govt - USD	Jun	0.79 bln \$	3.15 bln \$
WPI Food yy	July	4.10%	2.00%
WPI Fuel yy	July	-9.84%	-13.60%
WPI Inflation yy	July	-0.58%	-1.81%
WPI Manuf Inflation yy	July	0.51%	0.08%

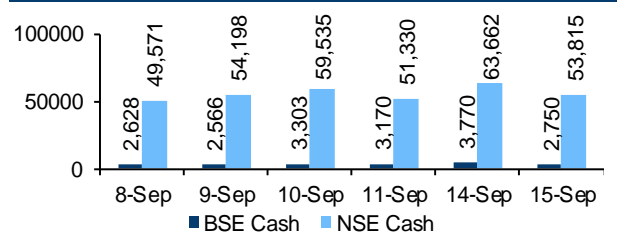
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Sun Pharma	Buyback			Ongoing	425.00
Motilal Oswal	Buyback			Ongoing	650.00
HCL Tech	Dividend	14-Sep-20	-		2.00
JK Tyre	Dividend	14-Sep-20	-		0.70
Maharashtra Seamless	Dividend	14-Sep-20	15-Sep-20		2.50
Bharat Electronics	Dividend	15-Sep-20	-		1.40
ENIL	Dividend	15-Sep-20	-		1.00
Nirlon	Dividend	15-Sep-20	-		0.75
eClerx Services	Dividend	16-Sep-20	-		1.00
Mahanagar Gas	Dividend	16-Sep-20	-		25.50
Apollo Hospitals	Dividend	17-Sep-20	-		2.75
Berger Paints	Dividend	17-Sep-20	-		0.30
Glenmark	Dividend	17-Sep-20	-		2.50
Indraprastha Gas	Dividend	17-Sep-20	-		2.80

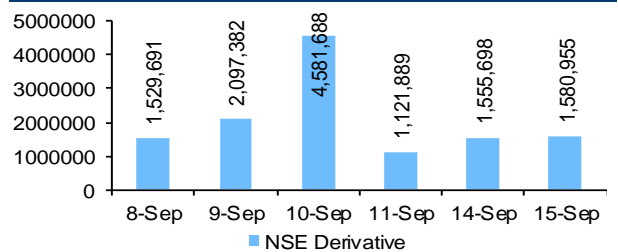
Key News for Today

Company/ Industry	News	View	Impact
P&G Health	Q4FY20 revenues fell 13.9% YoY to ₹ 201 crore (Q4FY19: ₹ 228 crore) due to temporary disruption of operations initially from second fortnight of March amid Covid. EBITDA margins expanded 305 bps YoY to 26.4% due to better gross margins, lower other expenditure. EBITDA de-grew 2.7% YoY to ₹ 53 crore. PAT grew 10.8% YoY to ₹ 49 crore. Delta vis-a-vis EBITDA was due to lower tax rate (12.3% vs. 28.3% in Q4FY19). Note: P&G has moved from January-December to July-June fiscal year. The board has also approved a dividend of ₹ 230 (₹ 188: special + ₹ 42: final) for this fiscal	While Q4FY20 revenues were impacted due to Covid related challenges, the company has posted one of the best margin performances in the recent past resulting in resilient profitability. The stock remains a play on the vitamin, mineral & supplement (VMS) category in the domestic market with four to five power brands	👍

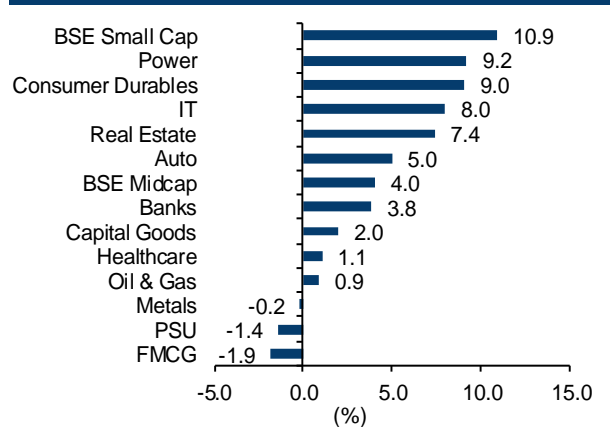
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)

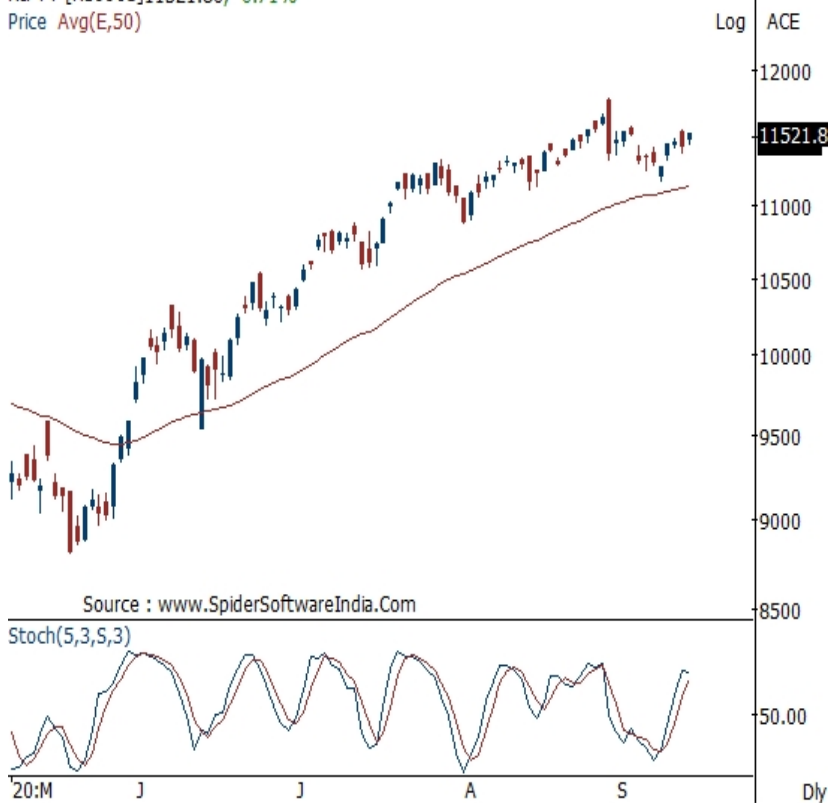


Key developments (Continued...)

- SpiceJet reported a loss of ₹ 593 crore for Q1FY21 with air travel segment reporting loss of ₹ 641.6 crore for the quarter. On the other hand, cargo segment helped cushion losses with PBT of ₹ 48 crore as the government allowed freight operations to continue even during lockdown
- VA Tech Wabag reported a revenue fall of 5.6% YoY to ₹ 431 crore, impacted by poor execution from India business. However, better execution from European cluster and Asian cluster assisted the topline performance for the quarter. Revenues from the India business fell 35.5% YoY to ₹ 147.8 crore. On the other hand, revenue from Asian and European cluster improved 38% YoY to ₹ 126 crore & 18% YoY to ₹ 185 crore, respectively. OPM contracted 150 bps YoY to 6.7% resulting in EBITDA decline of 23% YoY to ₹ 29 crore. The operational performance remained subdued on account of unabsorbed fixed overheads from India cluster due to poor execution. EBIT margins from India business fell 1450 bps YoY to 13.9%. Lower taxes outgo improved bottomline growth for the quarter. PAT for the quarter remained at ₹ 5 crore against ₹ 64 lakh in Q1FY20
- Minda Industries has raised ₹ 242 crore via rights issue at a price of ₹ 250/share. The fund raising has resulted in ~3.8% equity dilution, with issued share base rising by 97 lakh shares to 27.2 crore shares now
- Aurobindo Pharma is collaborating with Biotechnology Industry Research Assistance Council (BIRAC), set up by the Department of Biotechnology for Covid-19 vaccine development. The company is developing the vaccine candidate based on a proprietary vaccine delivery platform through its wholly-owned US subsidiary, Auro Vaccines. Aurobindo is also in the process of setting up a manufacturing facility for viral vaccines, which will be used to produce the Covid-19 vaccine among others
- Infosys announced that it has been selected by Essential Utilities, one of the largest publicly traded water, wastewater and natural gas providers in the US, as a strategic partner to drive its digital transformation. Infosys, along with SAP will implement SAP S/4HANA and the SAP Customer Relationship Management and billing for utilities package in an agile operating model to enable nimble and real-time decision making while transforming digital user experience and operations for essential utilities
- In respect of the new margin requirements, Sebi has clarified that it would levy penalty if the trading member or the clearing member does not collect payment from its client in the cash segment within T+2 days
- Multiplex Association of India has requested the government to allow cinemas to reopen saying that many jobs are at stake and exhibition sector has lost an estimated ₹ 9000 crore in the last six months
- IIFL Securities has informed exchanges regarding the appointment of Anand Bathiya as an Additional and Non-Executive Independent Director, which would be, in effect, post regulatory approvals
- A CNG terminal will be built in Bhavnagar, Gujarat with annual capacity of 15 lakh tonne at an investment of ₹ 1900 crore
- Infosys Finacle and Prabhu Bank Ltd, a leading banking and financial services group in Nepal, today announced the successful implementation of the Finacle Core Banking Solution
- As per media sources, the Customs Department will closely monitor import of goods under free trade agreements (FTA) to check the misuse of duty benefits claimed at ports. Import of white goods, set top boxes, cameras, electronic goods and agarbattis (incense sticks) will be monitored under the new Rules of Origin (ROO) verification norms. Irregular imports under FTAs have caused serious damage to the domestic industry
- As per media sources, debit card spends beat credit card spends amid lockdown. Credit card spends during June were at ₹ 42818 crore against ₹ 67000 crore in January 2020 while debit card spends during the same period were at ₹ 47252 crore, which was ₹ 62153 crore in January 2020. As on June 2020, credit card volumes of transactions were at 12.5 crore while debit cards volume were at 30.2 crore
- As per media reports, US has imposed restrictions on the import of certain products such as apparel, hair products and technology goods from the Xinjiang Autonomous Region in China

Nifty Daily Chart

NIFTY [N59901]11521.80, 0.71%
Price Avg(E,50)



Technical Outlook

Equity benchmarks recouped some of last session's losses as the Nifty rose 82 points or 0.7% to end Tuesday's session at 11522. In the coming session, we expect index to trade with a positive bias and maintain a higher low formation while sustaining above Tuesday's low of 11442. Hence, intraday dip towards 11480-11502 should be used to create long position for target of 11588.

Going ahead, we believe sustainability above upper band of consolidation (11550), supported by across sector participation would help index to extend ongoing pullback towards 11800 in coming weeks. Else there would be prolonged consolidation (11550-11100) amid stock specific action.

Key monitorable is that, across sector participation especially in banking stocks as it is bouncing from oversold territory (since constituents of Bank Nifty carry 33% weightage in the benchmark Nifty) would help the index to resolve higher. Meanwhile, IT and pharma sector have been on strong footing throughout this consolidation. Thus, further traction in Bank Nifty would help Nifty to extend pullback.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	39044.4	38832	38618	39180	39316
Nifty 50	Neutral	11521.8	11464	11406	11558	11594
ACC Ltd	Positive	1386.9	1363	1338	1401	1414
Axis Bank Ltd	Negative	449.6	440	430	456	462
HDFC BANK LTD	Positive	1070.5	1060	1050	1078	1086
SBI	Positive	200.2	197	195	201	203
HERO MOTOCORP LT	Negative	3037.2	3010	2984	3057	3078
MOTHERSON SUMI	Positive	120.9	118	114	123	126
Tata Motors	Positive	148.4	147	145	149	151
M&M FIN SERVICES	Negative	138.1	135	132	140	142
BAJAJ AUTO LTD	Neutral	2937.4	2918	2900	2957	2978
TCS	Positive	2491.4	2458	2425	2531	2571
INDIAN OIL CORP	Negative	82.3	81	80	82	84
CIPLA LTD	Positive	742.5	726	709	757	771
PIDILITE INDS	Positive	1498.6	1481	1464	1515	1532
Reliance Industries	Negative	2318.9	2296	2273	2334	2349
BHARTI AIRTEL	Neutral	485.6	474	463	492	499
DR REDDY'S LABS	Negative	4442.4	4361	4279	4537	4631

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	11480-11440	11100
Resistance	11565-11600	11600
20 day EMA	0	11400.0
200 day EMA	0	10806.0

Advances/Declines

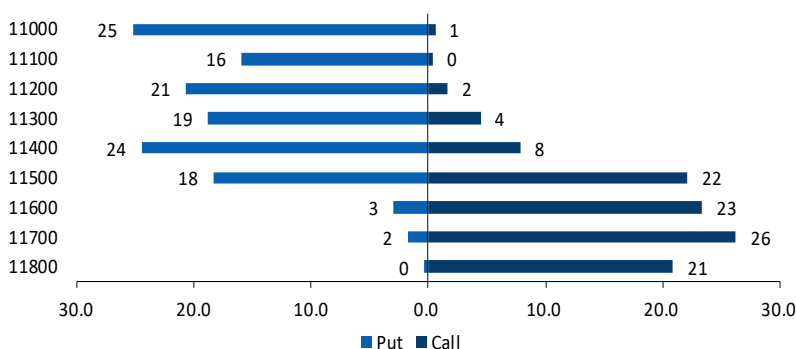
	Advances	Declines	Unchanged
BSE	1544	1194	174
NSE	1110	770	90

Daily Technical Calls

- Daily Technical Calls**
- Buy Dabur India in the range of 506.00-507.00
 - Buy Cipla in the range of 745.00-747.00
- All recommendations of September Future

See Momentum Pick for more details

Nifty Call - Put Strike (Number of shares in lakh) - September 2020



Intraday Derivative Strategy

- i) IndusInd Bank**
Buy INDBA SEP Fut at ₹640.00-642.00
CMP: 640
Target 1: 652.3 Target 2: 669.1
Stop Loss: 629.8
- ii) Maruti**
Sell MARUTI SEP Fut at ₹7095.00-7100.00
CMP: 7077
Target 1: 7007 Target 2: 6872
Stop Loss: 7187

See Derivatives view for more details

Results/Events Calendar

31	August Monday	01	September Tuesday	02	September Wednesday	03	September Thursday	04	September Friday	05	September Saturday
JK Cement,IN Federal Deficit IN GDP Quarterly(YoY) (Q1) IN Infrastructure Output(YoY) JP Unemployment Rate JP Manufacturing PMI	ONGC,UK Manufacturing PMI EU Unemployment Rate EU CPI (YoY) US Manufacturing PMI US Construction Spending(MoM)	Coal India,Arvind Fashions Sadbhav Engineering,DISH TV Shree Pushkar EU PPI (YoY) JP Services PMI	Page Industries, EMMBI US Trade Balance EU Retail Sales (MoM) UK Services PMI UK Composite PMI	Jubilant Lifesciences Goodyear India US Construction PMI US Unemployment Rate UK Construction PMI	Shalby						
07	September Monday	08	September Tuesday	09	September Wednesday	10	September Thursday	11	September Friday	12	September Saturday
Info Edge,Simmonds Marshall HOEC,JP GDP (QoQ) (Q2) JP Current Account JP GDP Capital Exp.	CESC,Jindal Stainless Ltd. EU GDP (QoQ) (Q2) CH CPI (YoY), CH PPI (YoY) JP M3 Money Supply EU Employment Change	JP Core Machiner Orders IN M3 Money Supply	J&K Bank,US PPI (YoY) JP PPI (YoY) US Initial Jobless Claims US Crude Oil Inventories CH M3 Money Supply	BHEL,Mishra Dhatu Nigam UK Trade Balance,US CPI YoY IN Industrial Production IN Manufacturing Output(MoM) IN FX Reserves	Siyaram Silk Mills						
14	September Monday	15	September Tuesday	16	September Wednesday	17	September Thursday	18	September Friday	19	September Saturday
Apollo Hospitals,PVR,NBCC Solar Industries,IN WPI Inflation EU Industrial Production (YoY) IN CPI (YoY),CH Retail Sales CH Industrial Production	P&G Healthcare JP Exports YoY,JP Imports JP Trade Balance US Industrial Prod MoM	UK CPI YoY EU Trade Balance US Retail Sales (MoM) US Fed Interest Rate US Fed Int Rate Decision	EU CPI YoY JP National CPI US Initial Jobless Claims EU Construction Output YoY	EU Current Account UK Retail Sales IN FX Reserves USD							
21	September Monday	22	September Tuesday	23	September Wednesday	24	September Thursday	25	September Friday	26	September Saturday
US Chicago Fed Activity	EU Consumer Confidence JP Manufacturing PMI US Existing Home Sales	EU Manufacturing PMI EU Services PMI US Manufacturing PMI US Markit Composite PMI	US New Home Sales	EU M3 Money Supply YoY IN Bank Loan Growth IN Deposit Growth	CH Industrial Profits YoY						
28	September Monday	29	September Tuesday	30	September Wednesday	01	October Thursday	02	October Friday	03	October Saturday
JP CPI YoY	CH Manufacturing PMI CH Non-Manufacturing PMI JP Industrial Production MoM EU Consumer Confidence JP Retail Sales	UK GDP YoY EU CPI YoY IN Federal Fiscal Deficit IN Foreign Debt,IN Infra Output JP Unemployment Rate	EU Manufacturing PMI EU Unemployment Rate US Manufacturing PMI JP Unemployment Rate	US Unemployment Rate	JP Services PMI						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
14-Sep	Capacity Utilization	JP	July	9.6%	--
14-Sep	Industrial Production	JP	July	8.7%	8.0%
14-Sep	WPI Inflation	IN	August	0.2%	-0.3%
14-Sep	Industrial Production	EU	August	4.1%	4.0%
14-Sep	CPI YoY	IN	August	6.7%	6.9%
14-Sep	Retail Sales	CH	August	0.5%	0.1%
14-Sep	Industrial Production	CH	August	5.6%	5.1%
15-Sep	Unemployment Rate	UK	July	4.1%	4.1%
15-Sep	Trade Balance	IN	August	-6.77B	-6.75B
15-Sep	Exports (USD)	IN	August	22.70B	--
15-Sep	Imports(USD)	IN	August	29.47B	--
Date	Event	Country	Period	Expected	Previous
16-Sep	CPI YoY	UK	August	1.838M	0.391M
16-Sep	Trade Balance	US	July	12.6B	21.2B
16-Sep	Crude Oil Inventories	US	August	--	2.032M
17-Sep	CPI YoY	EU	August	-0.2%	-0.2%
17-Sep	Initial Jobless Claims	IN	August	850K	884K
18-Sep	Current Account	EU	July	--	20.7B
18-Sep	FX Reserves USD	IN	August	--	542.01B
18-Sep	Retail Sales	UK	August	0.7%	3.6%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
BSE*				
Stylam Ind.	India 2020 Fund II,Limited	Buy	48,666	627.2
Waterbase	KCT Management Service Private Ltd.	Buy	3,25,000	104.2
NSE*				
Shilpa Medicare Ltd.	Barclays Merchant Bank Singapore Limited.	Sell	4,93,893	560.2
Hexaware Technologies Ltd.	Societe Generale	Buy	15,25,000	443.0

Recent Releases

Date	Report
September 15,2020	Result Update- PVR
September 15,2020	Result Update-WIM Plast
September 15,2020	Company Update-Mishra Dhatu Nigam
September 15,2020	Stock Tales- Granules India
September 15,2020	Stock Tales-Laurus Labs



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