

Market Outlook

Indian markets are likely to see a gap up opening tracking a rebound in global markets despite uncertainty about the economic outlook and the Coronavirus situation. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended sharply lower on the back of weak global cues and amid rising Covid-19 cases
- US markets ended higher in the backdrop of release of mixed macroeconomic data

Key Developments

- The government has extended the suspension of IBC by three months up to December 24, 2020. IBC extension would prolong the needed breather to lenders amid Covid
- Maruti Suzuki has launched its car subscription services in Delhi, NCR and Bengaluru for seven models (Swift, DZire, Brezza, Ertiga, Baleno, XL6, Ciaz)
- Banks have sanctioned MSME loans worth ₹ 1.77 lakh crore under the ECLGS scheme as on September 21, 2020. Disbursements during the same period were at ₹ 1.25 lakh crore. Loans sanctioned by PSBs & private banks were at ₹ 79348 crore and ₹ 88155 crore, respectively
- According to media sources, Tata Coffee is in the initial stages of negotiations to acquire 12,000 hectares of coffee plantations of VG Siddhartha, the founder of Café Coffee Day Enterprises, for a valuation of ₹ 1,200-1,500 crore

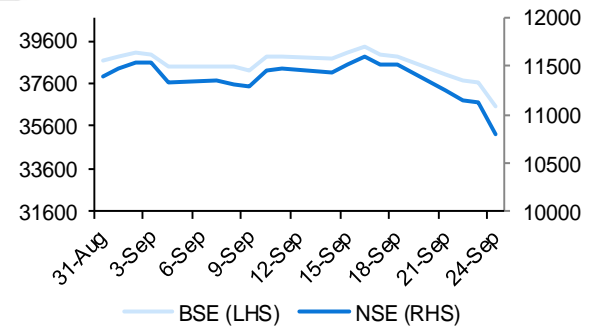
Nifty Heat Map

Vedanta	132 1.3%	Bharti Infratel	169 1.3%	HUL	2,061 0.4%	Britannia	3,613 -0.3%	Nestle	15,259 -0.7%
Zee Ent.	190 -0.8%	L&T	851 -1.2%	Hero Moto	2,918 -1.3%	Asian Paints	1,918 -1.4%	ONGC	67 -1.5%
Dr Reddy	5,027 -1.6%	HDFC Bank	1,030 -1.6%	HDFC Ltd	1,637 -1.8%	Bajaj Auto	2,932 -1.8%	Titan	1,096 -1.9%
Eicher	2,034 -2.0%	Reliance Ind.	2,181 -2.2%	Kotak Bank	1,246 -2.3%	Ultratech	3,778 -2.4%	BPCL	377 -2.7%
Power Grid	159 -2.8%	NTPC	83 -2.9%	Maruti	6,298 -3.1%	GAIL	83 -3.2%	HCITech	788 -3.2%
Shree Cement	18,342 -3.2%	Wipro	305 -3.2%	Bharti Airtel	419 -3.3%	Adani Ports	314 -3.3%	Sun Pharma	486 -3.4%
ITC	167 -3.4%	JSW Steel	259 -3.6%	Hindalco	159 -3.8%	Bajaj Finserv	5,426 -3.9%	SBI	176 -4.1%
Axis Bank	402 -4.1%	Infosys	975 -4.3%	Coal India	116 -4.4%	Cipla	733 -4.4%	ICICI Bank	336 -4.6%
Tata Steel	344 -4.8%	UPL	505 -5.1%	TechM	752 -5.2%	IOC	72 -5.2%	Grasim Ind	680 -5.4%
TCS	2,332 -5.5%	M&M	575 -6.1%	Tata Motors	123 -6.5%	Bajaj Finance	3,029 -6.6%	Indusind Bank	490 -7.2%

Today's Highlights

Key Events: India foreign exchange reserves US\$, India bank loan growth, India deposit growth, India M3 money supply, European Union M3 money supply

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	36,554	37,668	-3.0	-5.4	-11.4	24.9
Nifty	10,806	11,132	-2.9	-5.1	-11.2	25.2

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-59,344	-1,886	-6,570
DII (₹cr)	107,388	44,478	70,809	189	822

World Indices – Monthly performance

Nikkei	Kospi	Germany	U.K.	Shanghai
23,088	2,273	12,607	5,823	3,223
0.4%	-2.5%	-3.5%	-3.6%	-4.8%
France	Dow Jones	NSE	BSE	Nasdaq
4,763	26,815	10,806	36,554	10,672
-4.9%	-5.1%	-5.8%	-5.8%	-6.9%

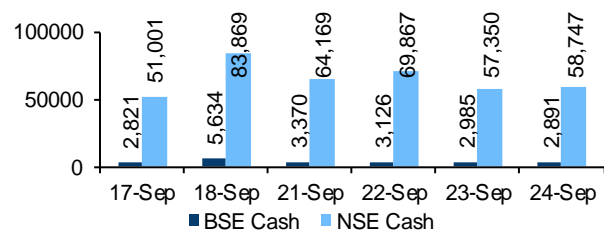
Markets Today (ADR data updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	49,827	49,508	0.6	-4.5	26.3
Silver (₹kg)	59,550	58,488	1.8	-15.4	21.9
Crude (\$/barrel)	42.0	41.9	0.1	-7.7	-36.7
Copper (\$/tonne)	6,254	6,335	-1.2	-1.2	7.6
Currency					
USD/INR	73.9	74.2	-0.5	-0.4	-3.4
EUR/USD	1.2	1.2	-0.1	-2.4	3.9
USD/YEN	105.4	105.5	0.0	0.5	3.0
ADRs					
HDFC Bank	48.1	48.3	-0.4	-3.1	-24.1
ICICI Bank	9.5	9.7	-2.5	-11.6	-37.1
Tata Motors	8.7	9.1	-4.1	-10.3	-32.4
Infosys	13.6	13.8	-1.8	7.9	31.7
Dr Reddys Labs	68.6	70.0	-2.1	17.9	69.0
Wipro	4.7	4.8	-0.8	9.8	25.9

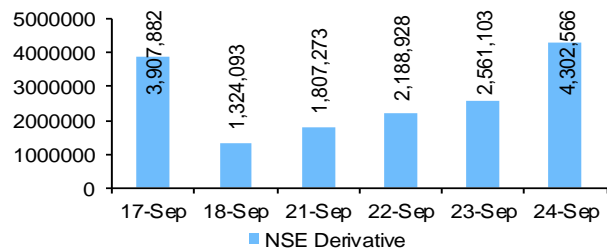
Key Data Points

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 Y Y	Aug	6.7%	6.9%
Current Account Balance	Q1	-0.6bln \$	-2.6bln \$
Exports - USD	Aug	22.7 bln\$	23.6 bln\$
FX Reserves, USD Final	Aug	542 bln\$	534.6 bln\$
GDP Quarterly yy	Q2	-23.90%	3.10%
GDP Annual	FY 20	4.20%	6.10%
Imports - USD	Aug	29.473 bln \$	28.47 bln \$
Industrial Output yy	July	-10.40%	-16.60%
Manufacturing Output	July	-11.10%	-16.00%
Trade Deficit Govt - USD	Aug	-6.77bln \$	-4.83 bln \$
WPI Food yy	Aug	0.16%	-0.58%
WPI Fuel yy	Aug	-9.68%	-9.80%
WPI Inflation yy	Aug	0.16%	-0.58%
WPI Manuf Inflation yy	Aug	1.27%	0.51%

Exchange Cash Turnover (₹ crore)



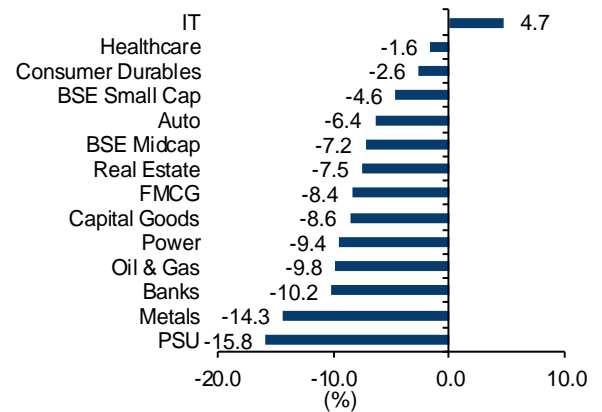
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker






Security name	Action	Ex Date	Record Date	Status	Price (₹)
Sun Pharma	Buyback			Ongoing	425.00
Motilal Oswal	Buyback			Ongoing	650.00
Caplin Point	Dividend	21-Sep-20	-		0.40
Cochin Shipyard	Dividend	21-Sep-20	-		15.00
Concor	Dividend	21-Sep-20	-		2.85
Midhani	Dividend	21-Sep-20	22-Sep-20		1.56
Suntech Realty	Dividend	21-Sep-20	-		1.50
Time Technoplast	Dividend	21-Sep-20	-		0.95
EIH	Rights Issue	22-Sep-20	23-Sep-20		65.00
Suven Pharma	1:1 Bonus	25-Sep-20	28-Sep-20		

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Telecom industry	Bharti Airtel continued to add the most active subscribers (sub) in the industry with the addition of 3.7 million in June, with a total active sub base of 311 million. VIL and the new operator lost 3.7 million and 2.1 million active sub to end at a total active sub base of 273 million and 310 million, respectively. In terms of mobile broadband subscriber base addition, Airtel led with addition of 5.3 million (total base 149 million) followed by new operator with addition of 4.5 million (total base 397 million) and VIL with addition of 3.4 million (total base 116 million)	Airtel continues to lead in the most important subscriber metric of active subscriber addition as well as mobile broadband addition, reflecting a superior customer base, which has higher ARPU trajectory. VIL's weakness continues to remain a concern for survival	↔

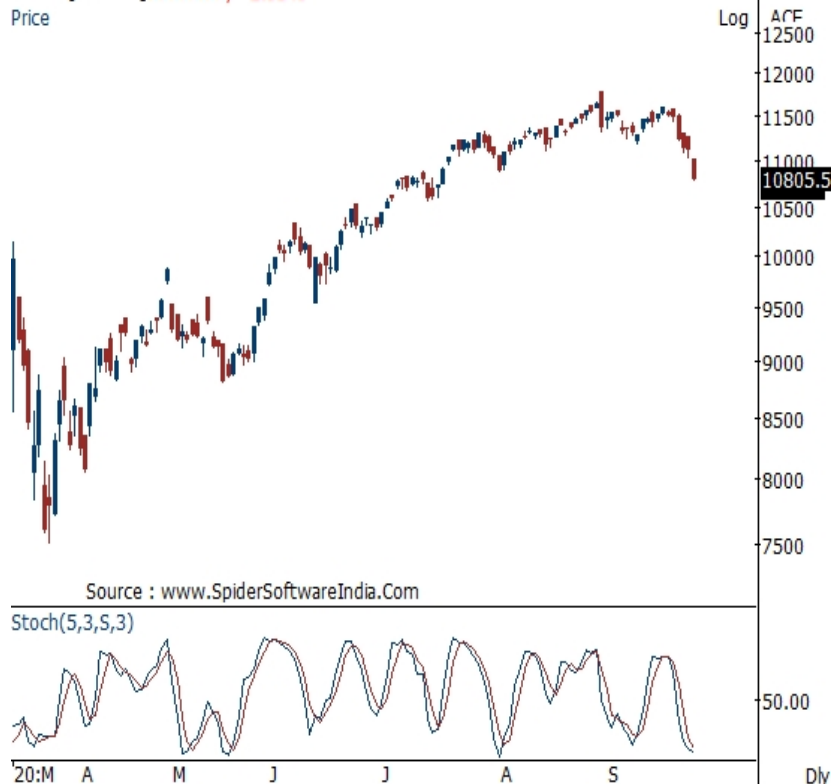
IT companies	Accenture reported its Q4FY20 numbers. Revenues declined 1% YoY to US\$10.8 billion while operating margins increased 10 bps to 14.3%. The company has given guidance of 2-5% YoY revenue growth in FY21E	Accentures's order book remains healthy, up 9% YoY. The company expects pre-Covid level growth rates of single or double digit in H2FY21E. Hence, from an Indian IT perspective, it will be more deal specific and client specific and also in line with IT companies expectation of reaching pre-Covid levels by Q4FY20	
ONGC, Gail	Gas leakage in the pipeline resulted in a fire breaking out at ONGC's gas processing plant at Hazira leading to shutdown of plant. The fire has been completely extinguished and operations are likely to resume soon. Gail's HVJ pipeline has also been shut to avoid further damage. ONGC has diverted supply of 2-2.5 mmscmd from Uran plant to meet critical demand	Gail's gas transmission of 30 mmscmd (~49% of total supply from HVJ pipeline) has been affected following the shutdown due to disruption. However, domestic PNG and CNG supply remain interrupted. Gail's gas supply volumes will be affected in the short-term till operations normalise	
Indian 2-W industry	Premium motorcycle player Harley Davidson plans to close down its manufacturing operations in India and substantially reduce its sales count largely tracking a restructuring exercise at the global level	Harley used to do very meagre volumes in India (domestic sales at 2,470 units and exports at 2,142 units in FY20) courtesy high price point and heavy weight (>500 cc) motorcycle category. It could result in potential lower competition to Royal Enfield franchise (Eicher Motors) and could also provide some contract manufacturing opportunity to Hero MotoCorp	
Indian beer sector	As per media sources, AB Inbev (controls ~25% beer volumes in India) believes that although Indian beer volumes comprise a small percentage of their global volumes, they expect an exponential growth to follow it. The management is also seeing trends such as increased in-house consumption of beer and development of e-commerce delivery to support it	United Breweries (~52% of beer market share), also had said in its FY20 annual report, that although FY21 is expected to be a weak year, still they expect more global players to tap the Indian market due to strong long term growth potential in the sector. The beer players also do not expect certain Covid related consumer behaviour such as consumers replacing beer for liquor (esp. whisky) to stay, once the situation normalises	
Havells India	Havells India has kick started its festive season plans by launching refrigerators for Indian consumers under the 'Lloyd' brand	Havells India has become a full-fledged consumer durable companies post launching of refrigerators in the Indian markets, as it is already present in the AC, washing machines and LED TV. The company will be manufacturing refrigerators in India through third party manufacturers and leveraging its existing dealer networks (~10,000 pan-India dealers) to push the entire range of new products. We believe addition of refrigerators in the portfolio would help the company to reduce its dependency on single products (room air conditioners contribute ~70% in Lloyds revenue). The company aims to improve Lloyd's AC and non-AC product mix from current 70:30 to 50:50 by the next three to five years	

Key developments (Continued...)

- India Ratings expects asset quality issues to impact overall profitability of the NBFC sector in FY21E. The rating agency has maintained a negative outlook towards the NBFC and the HFC sector. Growth of AUM for NBFC is expected to be flattish for NBFC while HFCs growth is estimated at low single digits. Apart from this, India Rating expects the proportion of restructured book by total AUM to be in high single digits
- Hudco has informed exchanges that loan sanctions and loan disbursements as on August 31, 2020 were at ₹ 2607 crore and ₹ 3277 crore, respectively
- As per media reports, three heavyweight PE players - KKR, Bain Capital and Blackstone are looking to acquire controlling stake in Granules India. This comes in the backdrop of earlier reports indicating that the promoter (Chigurupati) family may be looking to exit the company through a majority stake sale. Currently, the promoter stake is at 42.13%
- PNGRB has released draft regulations to determine tariff for third party access on September 23. It has allowed CGD companies to decide open access based on cost tariff method with assurance of 12% post tax RoCE. This is likely to pave the way to encourage competition in the CGD sector
- MG Motor has unveiled its new premium SUV Gloster. The vehicle would feature some autonomous features including adaptive cruise control, lane departure warning, front collision warning, autonomous emergency braking and auto park assist. The SUV would compete against the likes of Toyota Fortuner, Ford Endeavour and Mahindra Alturas G4
- With petcoke prices crossing \$93/t vs. \$69/t in June 2020, cement firms are now looking for a change in their fuel strategies by replacing petcoke with coal as fuel for their kiln
- Nippon Life India AMC has informed exchanges that it has received a joint mandate to manage the investments of Post Office Life Insurance Fund and Rural Post Office Life Insurance Fund for a period of three years with effect from October 1, 2020. This mandate shall be further extendable depending upon the performance of the fund manager and by mutual consent, on the same terms and conditions
- Tata Consultancy Services (TCS) and Yale University, jointly announced the launch of an off grid network using blockchain, that could ensure privacy and trust in peer-to-peer digital networks
- The Roads Transport Ministry has notified safety evaluation standards for hydrogen fuel cell vehicles. This development could be a part of the government's push for cleaner means of mobility in the future
- IOC is planning to add petrochemical plants to future refinery expansions and increase output at existing facilities. It seeks to diversify operations in order to control volatility in refining segment. IOC is also looking to defer some of its refinery expansion projects due to changes in demand pattern and rise in use of clean fuels
- As per media sources, Coal India (CIL) has floated a tender worth ₹ 4,970 crore for construction of a 135-km east-west rail corridor in Chhattisgarh to evacuate 65 million tonnes of coal from opencast mines of its subsidiary South Eastern Coalfields. CIL has formed two SPVs for construction of rail lines to evacuate increased quantity from Chhattisgarh. While East West Railway (CEWRL) will construct the 135-km railway line, the other SPV called Chhattisgarh East Rail (CERL) will develop the 136-km east rail corridor at a cost of ₹ 3,055 crore
- Tata Consultancy Services (TCS) has partnered with Maurices to help create a new flexible and scalable IT landscape for the latter. Maurices has selected TCS as its digital transformation partner to help build its greenfield IT ecosystem that will optimise more than 200 existing applications and software components in the next 17 months of their transformational journey
- Tata Elxsi has announced the opening of a Global Engineering Center (GEC) with Schaeffler Technologies AG & Co. KG. Tata Elxsi has been selected as the Global engineering services partner by Schaeffler and the GEC is part of a strategic multi-year engineering services engagement
- Media reports said Asian Paints has launched its own range of furniture, furnishing & decorative lighting products in Indian market to provide a complete range of home décor solutions, which is highly unorganised at present. The company would provide services through its franchise based retail outlets "AP Home Stores"
- IRB Infra has received a completion certificate for the Yedeshi Aurangabad BOT project. It will collect toll at full rates on the project
- For Sadbhav Engineering, CARE Ratings has downgraded long-term bank facilities to CARE BBB+ from CARE A-, with outlook changing to 'credit watch negative' implications from 'stable'
- Two directors of TajGVK hotels, Giridhar Sanjivi (non-independent) and Dilip Cherian (Independent) have tendered their resignations citing personal reason
- Triveni Engineering's buyback would start on October 5, 2020 and end on October 16, 2020. The company had announced a buyback of 62 lakh shares at a price of ₹ 105/share
- Integrated core strategies has acquired a 0.5% stake in Zee Entertainment via bulk deals at a price of ₹ 190.5
- Media reports indicate streaming platforms are in discussion with telecom companies that are offering premium OTT service bundles and broadband packages
- Media reports indicate mall developers will adopt revenue sharing models with multiplexes without minimum guarantee for one year
- The Oil Minister has invited US companies to engage in developing gas infrastructure in India and also reviewed strategic petroleum reserves cooperation with the US that was initiated in June

Nifty Daily Chart

NIFTY [N59901]10805.55, -2.93%
Price



Technical Outlook

Equity benchmarks concluded September series derivative expiry session on a negative note amid weak global cues. The Nifty plunged 326 points or 2.9% to settle at 10806. In the coming session, we expect bias would remain corrective as long as Nifty forms a lower high-low formation. Hence, pullback towards 10938-10964 should be used to create short positions for 10848 target.

The index has corrected over past six sessions in a row which hauled daily stochastic in oversold territory (at 10), indicating possibility of temporary breather cannot be ruled out. However, for a meaningful pullback to materialise, index need to form a higher high-low on a sustained basis above 11100 mark. Failure to do so would lead to extended correction towards major support zone of 10500-10600 mark.

Key point to highlight since March is that, index has not corrected for more than 11%. In the current scenario, we expect the index to maintain the same rhythm as it will complete 11% correction around 10500 levels.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	36553.6	36266	35977	37074	37593
Nifty 50	Negative	10805.6	10725	10645	10950	11095
ACC Ltd	Negative	1303.7	1282	1260	1338	1372
Axis Bank Ltd	Negative	402.5	398	393	411	419
HDFC BANK LTD	Negative	1030.4	1021	1012	1043	1056
SBI	Negative	176.4	174	172	181	184
HERO MOTOCORP LT	Negative	2918.3	2895	2873	2944	2971
MOTHERSON SUMI	Negative	104.0	102	99	108	111
Tata Motors	Negative	122.8	121	118	128	132
M&M FIN SERVICES	Neutral	113.5	112	110	117	120
BAJAJ AUTO LTD	Negative	2931.9	2896	2860	2985	3038
TCS	Negative	2332.3	2274	2215	2421	2509
INDIAN OIL CORP	Negative	72.0	71	69	74	77
CIPLA LTD	Negative	733.5	719	706	756	780
PIDILITE INDS	Negative	1399.5	1387	1375	1419	1439
Reliance Industries	Negative	2181.2	2162	2144	2212	2244
BHARTI AIRTEL	Negative	419.3	413	406	430	440
DR REDDY'S LABS	Negative	5027.4	4953	4878	5154	5278

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Down
Support	10820-10760	11100
Resistance	10950-11015	11500
20 day EMA	0	11315.0
200 day EMA	0	10838.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	583	2064	165
NSE	299	1575	85

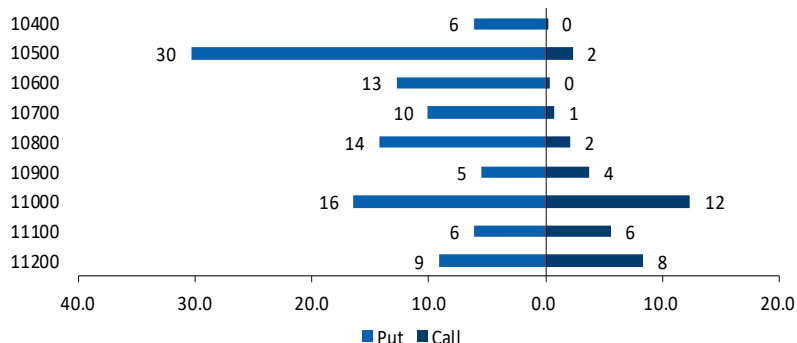
Daily Technical Calls

- Daily Technical Calls**
- Buy Dabur India in the range of 486.00-487.00
 - Sell Ultratech in the range of 3790.00-3795.00

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) Godrej Consumer Products

Buy GODCP OCT Fut at ₹694.00-695.00
CMP: 694.5
Target 1: 703.5 Target 2: 717
Stop Loss: 685.5

ii) Escorts

Sell ESCORT OCT Fut at ₹1155.00-1156.00
CMP: 1163
Target 1: 1147.3 Target 2: 1135
Stop Loss: 1163.7

[See Derivatives view for more details](#)

Results/Events Calendar

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 JP Services PMI US Existing Home Sales		EU Manufacturing PMI EU Services PMI UK Services PMI,Manuf. PMI US Manufacturing PMI US Crude Oil Inventories		US Initial Jobless Claims US New Home sales		EU M3 Money Supply YoY IN Bank Loan Growth IN Deposit Growth IN FX Reserves USD IN M3 Money Supply		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 US GDP QoQ		EU Manufacturing PMI EU Unemployment Rate US Manufacturing PMI JP Unemployment Rate		US Unemployment Rate		JP Services PMI	
05	October Monday	06	October Tuesday	07	October Wednesday	08	October Thursday	09	October Friday	10	October Saturday
UK Services PMI EU Retail Sales (MoM)		UK Construction PMI US Trade Balance CH Imports CH Exports		CH FX Reserves US Consumer Credit JP Current Account JP GDP .		JP GDP (QoQ)		UK GDP (MoM) UK Industrial Prod YoY UK Manufacturing Production UK Trade Balance		US Core PPI	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Sep	Chicago Fed National Act.	US	August	0.79	1.95
22-Sep	Existing Home Sales	US	August	6.00M	6.00M
22-Sep	Manufacturing PMI	JP	Sep	47.3	--
22-Sep	Consumer Confidence	EU	Sep	-13.9	-14.6
22-Sep	Services PMO	JP	Sep	--	45.0
23-Sep	Manufacturing PMI	EU	Sep	53.7	51.9
23-Sep	Services PMI	EU	Sep	47.6	50.5
23-Sep	Manufacturing PMI	UK	Sep	54.3	54.1
23-Sep	Services PMI	UK	Sep	55.1	56.0
23-Sep	Manufacturing PMI	US	Sep	53.5	53.1
23-Sep	Services PMI	US	Sep	54.6	54.7
23-Sep	Crude Oil Inventories	US	Sep	-1.639M	-2.325M
24-Sep	Initial Jobless Claims	US	Sep	870K	840K
24-Sep	New Home Sales	US	Sep	4.8%	-0.1%
Date	Event	Country	Period	Expected	Previous
25-Sep	Bank Loan Growth	IN	Sep	--	5.5%
25-Sep	Deposit Growth	IN	Sep	--	11.0%
25-Sep	FX Reserves USD	IN	Sep	--	541.66B
26-Sep	Industrial Profit YTD	CH	August	--	-8.1%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
NSE*				
Advance Enzyme Tech Ltd.	Advanced Vital Enzyme Pvt Ltd.	Sell	30,00,000	265.0
Dixon Techno (India) Ltd.	THE VANGUARD GROUP INC A/C	Buy	64,452	8402.0
Wealth First Port.Ma. Ltd.	WAAO Partners LLP	Buy	1,02,000	145.9

Recent Releases

Date	Report
September 24,2020	Nano Nivesh-Anup Engineering
September 24,2020	Company Update-Elgi Equipments
September 23,2020	Auto OEMs: FY20 Annual Report discussions
September 21,2020	Idirect Instinct-Gokaldas Exports
September 21,2020	IPO - Chemcon Speciality Chemicals



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