

CORPORATE AND ECONOMY NEWS

- **GMM Pfaudler:** Promoters to sell up to 40.93 lakh shares or 28% stake through an Offer for Sale. Floor price of Rs 3,500 per share is a 33% discount to Monday's closing. The total share sale amounts to Rs 1,433 crore. Base offer is for 25.71 lakh shares (17.59%) with an oversubscription option of 15.22 lakh shares (10.41%). The OFS for non-retail investors opens today while that for retail investor.
- **HDFC Bank:** Largest private sector lender HDFC Bank denied the allegations of misleading claims leveled by a US-based law firm to seek damages in a class action suit. Rosen Legal last week filed the class-action suit seeking damages for the losses incurred by investors because of alleged "materially false and misleading" representations by HDFC Bank.
- **State Bank of India:** State Bank of India (SBI), the country's largest bank has kicked off its due diligence for restructuring of retail loans by announcing a two-step process which includes allowing customers to check their eligibility for restructuring through its website.
- **Bharti Airtel, Vodafone Idea:** Telecom operators, including Bharti Airtel and Vodafone Idea which have pending adjusted gross revenue dues will have to pay 10 per cent of the total liability by March 31 irrespective of the part-payments made by them, PTI reported citing government sources.
- **Indian Oil Corp:** Country's largest oil marketing company Indian Oil Corporation will invest Rs.17,825 crore to implement Petrochemical and Lube Integration at its Gujarat Refinery.
- **Mahindra & Mahindra:** US-based automobile distributor HAAH Automotive Holdings has reached out to India's Mahindra & Mahindra Ltd (M&M) with an offer to invest \$258 million in the latter's Korean subsidiary SsangYong Motor Company, according to a report by the news agency Korean Investors.
- **Agriculture companies:** Amid protests over farm bills, the Cabinet Committee of Economic Affairs (CCEA) on Monday approved hiking Minimum Support Price (MSP) for rabi crops.
- **Aarti Drugs:** October 1 set as the record date for the company's bonus issue. The board had approved a bonus issue of three shares for every one held in August.
- **HSIL:** Board approves share buyback of 66.67 lakh shares or 9.22% of total equity. The buyback price of Rs 105 per share is a 47% premium to Monday's closing price. The total buyback aggregates to Rs 70 crore. On full acceptance of maximum buyback offer, promoter stake in the company will rise to 59.38% from 53.91%.
- **Radico Khaitan:** The coming months of the current fiscal are going to be challenging due to the Covid-19 pandemic that has resulted in shutting down of major global economies, and consumers may hold back discretionary spends to focus on health and hygiene, according to liquor major Radico Khaitan MD Abhishek Khaitan.
- **NBFCs:** Fitch Ratings has taken rating action on the long-term issuer default rating of four NBFCs, in light of their performance amid the Covid-19 pandemic. Rating for IIFL Finance maintained at B+ with rating watch negative. Rating for Manappuram Finance affirmed at BB-. Rating for Muthoot Finance and Shriram Transport Finance affirmed at BB. Rating watch negative removed for Manappuram, Muthoot and Shriram Transport.
- **JSPL:** Clarified on media reports over certain transactions undertaken by the company between 2014-2016. The company stated that all transactions were routine business activities and all of them had proper underlying assets. The statement also said that it had fully complied with all regulatory guidelines at the time of these transactions.
- **Bombay Burmah Trading:** Board to consider raising Rs 75 crore via NCDs on September 24.
- **Ceat:** Board to consider raising funds via NCDs on September 25.

Source: Bloomberg, Economic Times, Business Standard, Business Line, Times of India, Mint, Indian Express, Business Today, Indian Express, Money Control.

MARKET SCAN

INDIAN INDICES

Index	Clsg	Chg
Sensex	38034	-2.09%
Nifty	11251	-2.21%
Bank Nifty	21367	-3.02%
IND VIX	22.19	10.69%

GLOBAL INDICES

DJIA	27,148	-1.84%
Nasdaq	10,779	-0.13%
FTSE	5,804	-3.38%
CAC	4,792	-3.74%
DAX	12,542	-4.37%
Nikkei	23,360	0.18%
Hang Seng	23,741	-0.87%

Source: in.investing.com; As on 8.05 am IST

SECTOR INDEX (NSE)

IT	19729	-0.49%
Infra	3124	-2.95%
Energy	15366	-2.60%
FMCG	29542	-3.02%
Pharma	11800	-4.23%
Auto	7832	-4.04%
Metals	2240	-5.16%
Midcap	16765	-3.65%
Nifty 500	9313	-2.58%

DII/FII INVESTMENT (IN.CR.)

FII/FPI	-539.81
DII	-517.95

FOREX MARKET

USDINR	73.58	0.01%
EURINR	86.53	-0.06%

COMMODITY MARKET

Gold (\$/OZ)	1914	0.19%
Copper(\$lb)	3.051	0.46%
Brent (\$/Bbl)	41.57	0.29%
Silver(\$/OZ)	24.71	1.30%

Source: in.investing.com; As on 8.09 am IST

GLOBAL MARKETS

DJIA and NASDAQ Composite

Wall Street's main indexes tumbled on Monday as concerns about new lockdowns in Europe and possible delays in fresh stimulus from Congress raised fears the U.S. economy faces a longer road to recovery than previously hoped for. The Dow Jones Industrial Average fell 1.84% to end at 27,147 points, while the S&P 500 lost 1.16% to 3281.06. The Nasdaq Composite dropped 0.13%, to 10,778.

Crude Oil

Oil prices plunged about 5% on Monday, weakening as rising coronavirus cases stoked worries about global demand, and a potential return of Libyan production bolstered oversupply fears. Brent crude settled down \$1.71, or 3.96% at \$41.44 a barrel. U.S. crude fell \$1.80, or 4.38% to \$39.31 a barrel. Both contracts were set for their biggest daily drops in two weeks.

SGX Nifty: Trends on SGX Nifty indicate a positive opening for the index in India with 30.50 points gains. The Nifty futures were trading at 11,274.50 on the Singaporean Exchange around 08:20 hours IST.

TECHNICAL VIEW

Nifty Outlook:

Nifty opened flat on Monday at 11504, made a high of 11535, made a low of 11218, and closed on a negative note at 11251 levels. For the day, support for the Nifty exists at 11190 and 11100 levels, whereas resistance for Nifty stands at 11400 and 11500 levels. Nifty future can be sold around 11400 levels with a stop loss of 11500 for the price target of 11150.

Bank Nifty Outlook:

Bank Nifty opened gap down on Monday at 21983, made a high of 22099, made a low of 21274, and closed on a negative note at 21367 levels. For the day, support for Bank Nifty exists at 21000 and 20800 levels, whereas resistance for Bank Nifty stands at 21700 and 22000 levels.

DERIVATIVES INDICATORS

		NIFTY OPTIONS ACTIVITY (24-SEP SERIES)	
NIFTY	11250.55 (-254.40) (-2.21%)	CALL	11400 CE +17.29 lac Shares
NIFTY SEP FUT	11256.10 (5.55 Points Premium)	CALL	11500 CE +20.91 lac Shares
NIFTY PCR - OI	1.07 (-0.31)	PUT	11300 PE +3.49 lac Shares
NIFTY OI (Total)	1.09 Cr. (-6.20%)	PUT	11200 PE -2.02 lac Shares
INDIA VIX	22.19 (+10.69%)		
BANKNIFTY	21366.80 (-3.02%)		
BANKNIFTY SEP FUT	21390.90 (24.10 Points Premium)		
BANKNIFTY OI (Total)	22.25 Lakh (+17.06%)		

FII DERIVATIVES STATISTICS (In Cr.)

INDEX FUTURES	431.66
INDEX OPTIONS	-788.20
STOCK FUTURES	-330.37
STOCK OPTIONS	242.77

Securities in Ban for Trade Date 22-SEP-2020: **GLENMARK, IDEA, SAIL, VEDL.**

Retail Research Technical & Fundamental Calls for the month of Sep-2020

Positional Calls (For 1-3 Months)

Date	Company	Rec	Rec Price	Stop Loss	Target	Status	Net Returns%
20-Aug	THERMAX	Buy	780-790	730	880-900	Part Book	4.30%
21-Aug	VGUARD	Buy	171-173	160	195	Part Book	4.14%
1-Sep	SUNPHARMA	Buy	514-520	487	560-580	Open	
2-Sep	NESTLEIND	Buy	15900-16100	15300	17000-17500	Open	
14-Sep	JKLAKSHMI	Buy	262-265	248	290	Part Book	3.90%
14-Sep	GODFRYPHLP	Buy	920-930	870	1020-1050	Open	
14-Sep	HAVELLS	Buy	660-666	630	730	Open	
14-Sep	GREAVESCOT	Buy	79-79.5	74	88-90	Open	
14-Sep	INDIACEM	Buy	123-125	115	140-145	Booked	-2.41%
17-Sep	SIEMENS	Buy	1242-1252	1180	1350-1380	Open	
21-Sep	MCX	Buy	1630-1645	1520	1850-1900	Open	

Investment Idea (For Long Term)

Date	Company	Rec	Rec Price	Target	Status	Returns%
30 Aug 19	INDHOTEL	Accu	135-140	190.00	Open	
15 Oct 19	JKPAPER	Accu	111	141.00	Open	
16 Oct 19	MOLDTKPAC	Accu	298-302	344.00	Open	
2 Jan 20	PSPPROJECT	Accu	490-500	590.00	Open	
23 Jul 20	RITES	Accu	244-249	296.00	Open	

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