

Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	39,044	-70.3%	-72.1%
Nifty	11,522	31.2%	23.4%
BSE Mid Cap	15,015	3.2%	2.6%
BSE Small Cap	15,364	157.8%	185.0%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	27,996	0.01%	-1.9%
FTSE	6,106	1.32%	-19.0%
Nikkei	23,433	-0.10%	-0.9%
Dax	13,218	0.18%	-0.2%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	477	664
Nifty P/E	31.8	31.5	22.6

	Last Close	Prev. Close
Nifty PCR	1.38	1.36
INDIA VIX	20.6	21.19
CBOE VIX	25.59	25.85

Nifty 50 Top Gainers

Symbol	LTP	% Chg
TITAN	1,172	-1.4
MARUTI	7,050	-1.1
HDFCLIFE	594	-0.9
EICHERMOT	2,141	-0.9
ITC	182	-0.8

Nifty 50 Top Losers

Symbol	LTP	% Chg
INDUSINDBK	638	4.7
CIPLA	742	2.9
UPL	530	2.8
AXISBANK	451	2.3
BHARTIARTL	485	2.3

Sectoral Outlook

SECTOR	OUTLOOK
FERTILISER	Neutral
IT	Neutral

Expect market to open on a flat note on account of global cues. US Stocks ended higher but came off their highs as the US Federal Reserve committee began its two-day meeting. Dow closed flat while both S&P 500 and Nasdaq Composite advance 0.5% and 1.2% respectively. The Fed is expected to maintain its dovish stance after earlier saying it will shift to a more relaxed approach on inflation. The target range on the benchmark Fed funds rate is expected unchanged to be held at between zero and 0.25%. On European front, stocks rose for a third day as positive corporate updates boosted retailers and miners rose on data showing an acceleration in China's economic recovery. FTSE Index gained over 1% while CAC and DAX Index gained 0.3% each. Asian stocks were little changed as investors awaited a Federal Reserve meeting to gauge the extent of central bank support for the economic recovery. Shares were little changed in Japan, Hong Kong and South Korea, and saw modest gains in Australia. SGX Nifty declined marginally by 0.3% while US Dow Future is trading flat.

Derivatives Snippet

- ✓ Nifty September future closed at 11527.40 with a premium of 5.60 points v/s 11.90 points premium in last session.
- ✓ Nifty futures OI increased by 1.95% to 1.23 Crore while Bank Nifty futures OI decreased by 6.63% to 18.59 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has increased from 1.36 to 1.38
- ✓ India VIX fell down by 2.80% from 21.19 to 20.59 levels. VIX need to cool down below 20-18 zones to get the bulls grip for the next leg of rally in the Indian market.
- ✓ On option front, Maximum Put OI is at 11000 followed by 10500 strike, while maximum Call OI is at 11500 followed by 12000 strike. We have seen marginal Call writing at 12000 then 11800 strike while Put writing is seen at 11500 then 11300 strike. Option data suggests a wider trading range in between 11300 to 11700 zones.
- ✓ On weekly expiry front, Put writing was seen at 11500 - 11400 strikes, followed by some Call unwinding in 11400 - 11600 strikes. Highest OI is placed at 11700 call and 11000 put options.

Actionable:

Technical Trading Idea - Buy : SRF

(CMP : 4316 SL : 4220 TP : 4550)

Security in Ban period: ADANIEN, BANKBARODA, BHEL, CANBK, ESCORTS, IBULHSGFIN, IDEA, JINDALSTEL, TATACHEM, VEDL

Market Action

BSE 500: Top 10 Gainers

Stocks	LTP	▲ % Change
IDFC	34.1	14.7
AEGISLOG	247.7	10.4
IFBIND	641.1	10.4
VINATORGA	1193.0	9.5
TRENT	751.0	8.1
LAOPALA	225.7	8.1
JBCHEPHARM	896.7	8.0
PGHL	5658.0	7.8
DEEPAKNI	857.6	7.7
INDOCO	265.0	7.3

BSE 500: Top 10 Losers

Stocks	LTP	▼ % Change
SWSOLAR	235.1	-8.4
TAKE	46.4	-6.7
BLUEDART	2875.0	-4.1
WABCOINDIA	6450.2	-3.9
PRESTIGE	254.7	-3.7
SUNTECK	277.0	-3.6
PVR	1264.3	-3.5
UCOBANK	13.8	-3.4
CENTURYTEX	364.0	-3.4
LEMONTREE	28.6	-3.2

Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Adani Green Energy	671	671	0.00
Atul	6,803	6,830	-0.40
APL Apollo Tubes	2,819	2,840	-0.70
Mindtree	1,252	1,256	-0.30

Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Ingersoll-Rand (India)	627	591	6.00
Rajesh Exports	460	441	4.40
Coal India	124	119	4.10

FII & DII - Cash Activity (INR in Cr)

Category	Provisional		
	15-09-20	14-09-20	11-09-20
FII	1171	298	1176
DII	-896	-120	-724

FII & DII - F&O Activity (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	84	Short covering
INDEX OPTIONS	508	Call selling unwinding
STOCK FUTURES	-301	Long liquidation

Fundamental Update

Global Market Summary

- ✓ U.S. Dow ended flat yesterday, while S&P 500 rose +0.5% and Nasdaq gained +1.2%, on hopes that the US Fed would stick with its supportive policy stance. Currently Dow Fut is trading +0.1% higher.
- ✓ European indices ended ~0.5% higher.
- ✓ The Asian indices are trading mixed, awaited the US Fed's view on the economy at the end of its policy meeting today.

Global Cues: Positive

Indian Market Summary

- ✓ Nifty ended near day's high @ 11,522, +0.7% higher, due to positive global cues. Small-cap and mid-cap stocks also extended gains for the second day.
- ✓ FII: +Rs1171 crore DII: -Rs896 crore.
- ✓ Currently SGX Nifty is trading -0.2% lower.

Domestic Cues: Mixed

News & Impact

- ✓ **Piramal Enterprises (Positive)** : Blackstone Group and Partners Group Holding AG are the two remaining bidders vying for a controlling stake in the company's glass unit-Piramal Glass. Group is seeking a valuation of \$1 billion for the unit from the sale
- ✓ **Infosys (Positive)** : Infosys has been selected by Essential Utilities, one of the largest publicly traded water, wastewater and natural gas providers in the U.S., as a strategic partner to drive its digital transformation

NMDC

(CMP: INR89, TP: INR132, Upside: 47%, Buy)

- ✓ Karnataka cabinet clears NMDC's Donimalai mine lease. NMDC had owned this mine for 50 years when its lease expired in 2018 and the tiff between state and co began wrt premium.
- ✓ The proposed demerger of NMDC's steel plant should unlock value. Investment in steel plant stands at ~INR170b (INR55/share) and we value it at 50% discount.
- ✓ While 1QFY21 results were weak due to the impact of COVID-19, the pricing outlook has improved substantially on better domestic steel prices and demand. We thus see NMDC as a second order beneficiary of improving domestic steel demand and prices.
- ✓ Valuations are attractive at 4.5x FY22E EV/EBITDA. Also, the stock provides dividend yield of ~6% at current prices.

Top Research Ideas - Time Frame more than 1 year

Stock Name	Rating	CMP (Rs.)	Target (Rs.)	Upside (%)
Tata Motors	Buy	149	227	52%
ICICI Sec	Buy	480	625	30%
Alkem	Buy	2,853	3,665	28%
IEX	Buy	207	250	21%
Colgate	Buy	1,420	1,660	17%

Nifty Outlook



Nifty index opened positive and after an early consolidation it slowly headed towards 11535 levels. It negated the negative effect of Bearish Engulfing pattern made on this Monday by forming a Bullish Harami pattern which indicates that Bulls are not ready to loosen their grip on the market. It closed the session with the gains of around 80 points with its recent highest daily close in last eight trading sessions. It is forming higher top - higher bottom on lower time frame and supports are slightly shifting higher with buy on decline strategy. Now it has to continue to hold above 11450 zones, to witness an up move towards 11750-11800 zones while on the downside key support exists at 11350-11333 zones.

Bank Nifty Outlook



Bank Nifty opened positive and slowly headed towards 22500 zones as it managed to hold immediate support of 22000 zones. It formed an Inside Bar or a Bullish Harami candle which indicates that Bulls are not allowing market to drift down even after its recent underperformance. It has been hovering near to its 50 DEMA and requires to hold above the same to get a bounce or stability in the rate sensitive index. Now it need to hold above 22500 zones to witness some stability and a move towards 22750 and 23200 zones, however a hold below 22000 could drag the rate sensitive index towards 21750 and 21500 zones.

Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	11,521	11,650	11,750	11,450	11,333
BANKNIFTY	22,465	22,750	23,000	22,222	22,000

Technical Trading Idea

SRF **BUY**



Duration : 2-3 Days

Reco	CMP	SL	Target	Duration
Buy	4316	4220	4550	2-3 Days

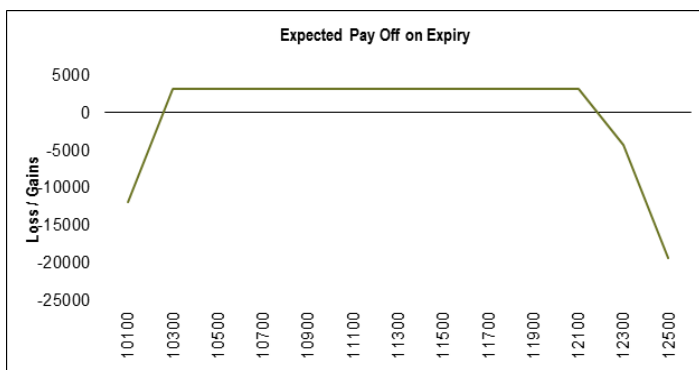
- ✓ SRF retested the support of previous swing highs and started moving higher. It gave a Diamond pattern breakout on daily scale, which is a positive sign for the stock. RSI oscillator gave a Trendline breakout on daily chart, showing strength in the counter.
- ✓ Considering overall chart structure, we advise traders to buy the stock for an up move towards 4550 with stop-loss of 4220.

Derivatives Trading Idea

NIFTY **Short Strangle Strategy - Sep. Series**

Instrument	Reco	Lot	Reco Price	CMP
10300PE	Sell	1	22	4.50
12000CE	Sell	1	24	7.40

NIFTY : Pay-Off Chart



- ✓ Index is expected to move in a wider trading range in between 11000 to 11800/12000 zones
- ✓ Maximum Put OI is at 11000 followed by 10500 which could provide support on declines
- ✓ Maximum Call OI is at 12000 followed by 11500 strike which could restrict its upside momentum
- ✓ Thus, suggesting a Short Strangle Strategy to get the benefit of time decay and decline in volatility

NET PREMIUM RECEIVED : 46 POINTS

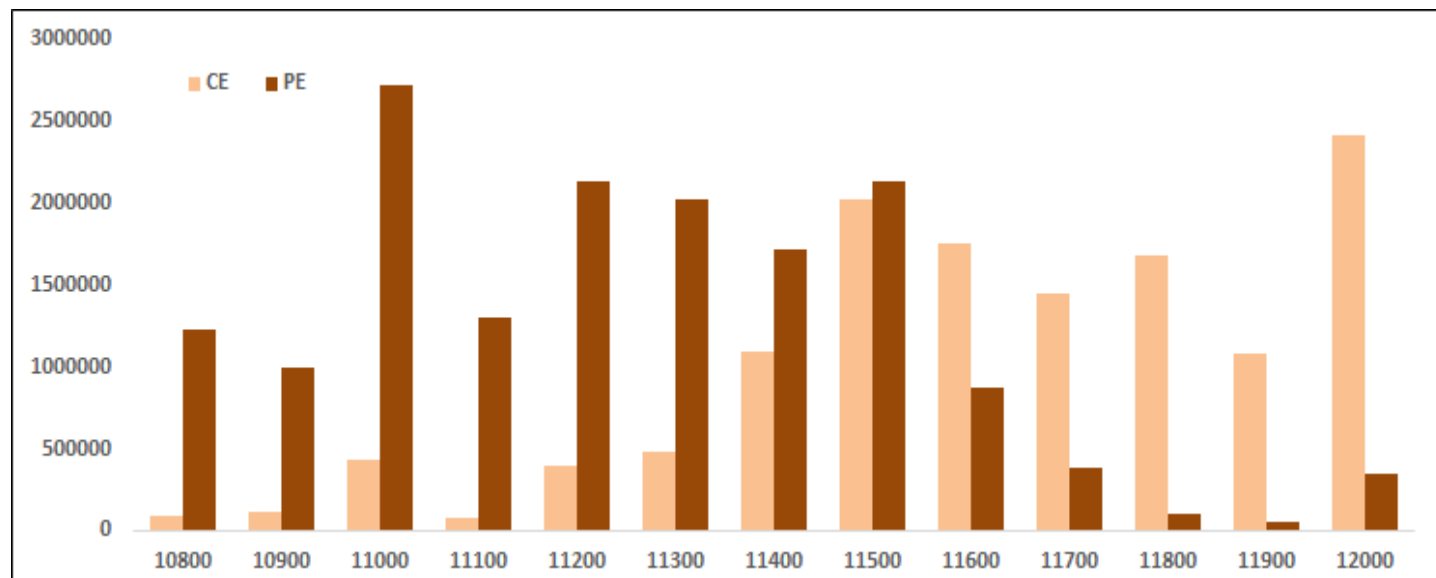
KEEP STOP LOSS OF NET PREMIUM OF 92 POINTS (RISK OF 46 POINTS)

MAX REWARD : 46 POINTS

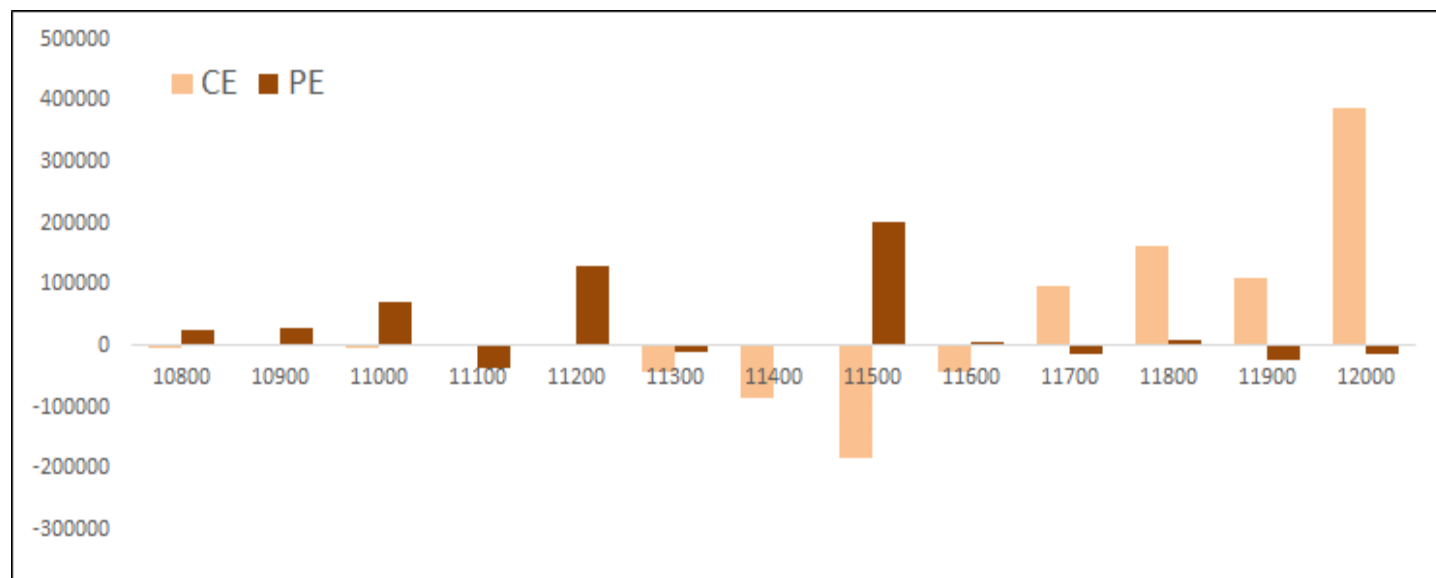
MARGIN REQUIRED : Rs. 165000/- Approx

Derivatives Snippet

Nifty Option OI



Nifty Change in OI



Participant wise Derivatives Activity (In Contracts)

Participants	Index Long	Index Short	Call Long	Call Short	Put Long	Put Short
FII	714	-768	5859	-8622	-10432	-1711
DII	-389	1843	0	0	0	0
Pro	-4285	5903	-25630	-64077	-14425	36942
Clients	1820	-9118	-35307	17621	159205	99117

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
CUMMINSIND	486	2.6%	2.2	23.3%
SIEMENS	1,243	0.6%	1.9	18.4%
TORNTPHARM	2,862	2.2%	1.0	10.8%
INDIGO	1,336	1.8%	3.4	6.3%
GLENMARK	493	2.4%	7.4	5.6%

Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
TITAN	1,179	-0.8%	5.9	8.6%
PVR	1,265	-2.7%	1.6	7.7%
SAIL	40	-0.3%	47.4	6.1%
UBL	1,053	-0.5%	1.3	4.3%
NATIONALUM	34	-2.7%	38.6	4.0%

Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
APOLLOHOSP	1,670	2.5%	1.1	-11.9%
BHARTIARTL	486	1.9%	118.4	-11.3%
ASHOKLEY	78	4.0%	31.5	-10.4%
APOLLOTYRE	128	2.2%	7.9	-9.6%
TATAMOTORS	149	0.2%	61.6	-8.5%

Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
HCLTECH	793	-0.3%	13.4	-14.8%
ESCORTS	1,233	-1.4%	2.6	-13.2%
TECHM	791	-0.4%	10.2	-6.3%
MFSL	619	-0.5%	1.9	-5.8%
PNB	33	-1.5%	42.9	-3.4%

Technical Stock Setup

Oversold Stocks ▲

Stock Name	LTP	Stochastic
-	-	-

Overbought Stocks ▼

Stock Name	LTP	Stochastic
JB Chemicals & Pharma	897	80.36
Vinati Organics	1,193	76.53
Qess Corp	438	75.55

Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Spandana Sphoorty Fin	Dragon Fly Doji	572
Bajaj Finance	Bullish Harami Cross	3,513
Atul	Bullish Marubozu	6,803

Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
HCL Technologies	Bearish Harami Cross	793
Swan Energy	Bearish Engulfing	118
Wabco India	Bearish Marubozu	6,490

Derivatives Activity

Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	17-Sep-20	22,500	267.65	1,052,804	44,575
BANKNIFTY	17-Sep-20	22,300	395.9	522,927	6,715
BANKNIFTY	17-Sep-20	22,200	466.05	437,502	5,562
NIFTY	17-Sep-20	11,500	77	733,288	29,402
BANKNIFTY	17-Sep-20	22,400	329.5	408,637	12,268
BANKNIFTY	17-Sep-20	22,600	212.8	409,599	13,502
NIFTY	17-Sep-20	11,400	149.9	171,704	10,486
BANKNIFTY	17-Sep-20	22,700	166	410,530	19,038
BANKNIFTY	17-Sep-20	23,000	69.6	758,364	43,586
NIFTY	17-Sep-20	11,450	110	171,909	6,759

Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	17-Sep-20	22,000	68.05	1,113,475	35,829
BANKNIFTY	17-Sep-20	22,200	107.9	558,340	16,872
NIFTY	17-Sep-20	11,500	48.15	545,004	24,480
BANKNIFTY	17-Sep-20	22,300	134.45	358,860	9,822
BANKNIFTY	17-Sep-20	22,500	204.85	236,769	24,181
BANKNIFTY	17-Sep-20	22,100	86.5	394,479	10,069
NIFTY	17-Sep-20	11,400	21.8	534,272	32,634
BANKNIFTY	17-Sep-20	22,400	165.05	179,417	7,307
BANKNIFTY	17-Sep-20	21,800	44	437,113	13,738
NIFTY	17-Sep-20	11,450	32.4	307,086	16,853

Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
JINDALSTEL	206.2	208.05	1.85	0.90%	Buy Cash & Sell Fut
INDUSINDBK	633.4	636.45	3.05	0.48%	Buy Cash & Sell Fut
MRF	58408.5	58686.60	278.10	0.48%	Buy Cash & Sell Fut
L&TFH	63.3	63.60	0.30	0.47%	Buy Cash & Sell Fut
BOSCHLTD	13080.9	13142.85	61.95	0.47%	Buy Cash & Sell Fut
BAJAJFINSV	6115.55	6143.10	27.55	0.45%	Buy Cash & Sell Fut

Note: Reverse Arbitrage (Buy Fut & Sell Cash) shall be done only if trader already have stock in their DMAT.

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