

## Morning Update

Indian Indices	CMP	1 D (%)	YTD (%)
Sensex	38,034	-0.3%	-7.8%
Nifty	11,251	-0.3%	-7.5%
BSE Mid Cap	14,532	-0.3%	-2.9%
BSE Small Cap	14,747	-0.3%	7.7%

Global Indices	CMP	1 D (%)	YTD (%)
Dow	27,148	-1.84%	-4.9%
FTSE	5,804	-3.38%	-23.0%
Nikkei	23,360	0.18%	-1.3%
Dax	12,542	-4.37%	-5.3%

MOSL Estimates	FY20	FY21E	FY22E
NIFTY EPS	472	477	664
Nifty P/E	30.8	30.5	21.9

	Last Close	Prev. Close
Nifty PCR	1.37	1.43
INDIA VIX	22.19	20.04
CBOE VIX	27.78	25.83

### Nifty 50 Top Gainers

Symbol	LTP	% Chg
TCS	2,467	0.7
INFY	1,007	0.5
KOTAKBANK	1,282	0.4
-	-	-
-	-	-

### Nifty 50 Top Losers

Symbol	LTP	% Chg
INDUSINDBK	561	-8.5
TATAMOTORS	136	-7.8
HINDALCO	167	-7.2
TATASTEEL	372	-6.1
JSWSTEEL	270	-6.1

### Sectoral Outlook

SECTOR	OUTLOOK
INFRA	Negative
IT	Neutrall

Expects market to open on a flattish note after a sharp declined yesterday due to global weakness. US Stocks slumped to a two-month low on concern over tighter coronavirus restrictions, cloudy prospects for more economic stimulus and a report detailing suspicious transactions at global banks. Dow slipped 1.8% and S&P 500 fell 1.2% while Nasdaq Composite declined 0.1%, Worries about coronavirus counts are still worsening and US Congress is unable to deliver more aid for the economy. U.S.-China tensions are rising and a contentious U.S election is approaching. European stocks tumbled the most since June 11 on Monday, hit by mounting worries there could be new lockdowns as coronavirus cases surge, while banks slumped after a cache of leaked documents suggested increased scrutiny on suspect transactions. FTSE, CAC and DAX Index slipped 3-4%. Asian markets open on a soft note after U.S. equities slipped on concerns over prospects for economic stimulus and coronavirus measures. Hong Kong, China, Taiwan, Korea Index declined 1% each while Japan Market is shut today. US Dow Future is trading flat while SGX Nifty is trading flat.

### Derivatives Snippet

- ✓ Nifty September future closed at 11515.25 with a premium of 10.30 points v/s 6.30 points premium in last session.
- ✓ Nifty futures OI decreased by 10.36% to 1.17 Crore while Bank Nifty futures OI decreased by 4.50% to 19.01 Lakhs.
- ✓ Nifty Put/Call Ratio (OI) has decreased from 1.43 to 1.37
- ✓ India VIX fell down marginally by 0.27% from 20.10 to 20.04 levels. VIX needs 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 11500 followed by 11000 strike, while maximum Call OI is at 12000 followed by 11600 strike. We have seen Call writing at 12000 then 11800 strike while Put writing is seen at 11500 then 11200 strike. Option data suggests a higher trading range in between 11300 to 11700 zones.

### Actionable:

#### Technical Trading Idea - Sell : L&T Fut.

(CMP : 883 Sell Range : 890-895 SL : 915 TP : 840)

**Security in Ban period: GLENMARK,IDEA,SAIL,VEDL**

## Market Action

### BSE 500: Top 10 Gainers

Stocks	LTP	▲ % Change
ASTRAZEN	4407.5	2.5
SUPREMEIND	1450.0	2.0
OFSS	3044.4	1.9
TORNTPOWER	330.6	1.6
SUNDRMFAST	423.5	1.5
TATAELXSI	1284.6	1.1
SUMICHEM	303.2	1.1
KOTAKBANK	1289.4	0.9
INFY	1009.3	0.7
IIFLWAM	980.1	0.7

### BSE 500: Top 10 Losers

Stocks	LTP	▼ % Change
IBULHSGFIN	154.9	-13.3
JINDALSTEL	175.3	-11.7
IBREALEST	54.4	-9.9
INDUSINDBK	560.2	-8.7
PTC	46.5	-8.4
IFBIND	581.5	-8.0
ASTERDM	134.0	-8.0
SHRIRAMCIT	894.2	-8.0
IDEA	10.4	-7.8
FDC	330.4	-7.7

### Stock Near 52 Week Hig

Symbol	LTP	52 wk High	52 Wk High (%)
Mphasis	1,384	1,414	-2.10
Supreme Industries	1,455	1,474	-1.30
Infosys	1,010	1,031	-2.00
Hero MotoCorp	3,055	3,181	-4.00

### Stock Near 52 Week Low

Symbol	LTP	52 wk Low	52 Wk Low (%)
Ingersoll-Rand (India)	610	591	3.20
HDFC Asset Mngt.	2,165	1,962	10.30
Coal India	122	119	2.10
Page Industries	18,304	16,254	12.60

### FII & DII - Cash Activity (INR in Cr)

Category	Provisional		
	21-09-20	18-09-20	17-09-20
FII	-540	205	-250
DII	-518	-101	-1068

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

Institution	Net B/S	OI
INDEX FUTURES	432	Long built up
INDEX OPTIONS	-788	Call selling and Put buying
STOCK FUTURES	-330	Long liquidation

## Fundamental Update

### Global Market Summary

- ✓ US Dow closed 510 points down yesterday on concern over tighter coronavirus restrictions, cloudy prospects for more economic stimulus and a report detailing suspicious transactions at global banks
- ✓ Dow Fut is trading 72 points down
- ✓ European indices closed down 4%
- ✓ Today the Asian indices are trading negative in the range of 0.5% to 1%

**Global Cues: Negative**

### Indian Market Summary

- ✓ Nifty closed 255 points down at 11250 levels yesterday
- ✓ FIIs sold shares worth Rs.540cr while DIIs sold shares worth Rs.518cr
- ✓ India VIX closed at 22.2 levels (up 10.7%)
- ✓ Currently SGX Nifty is trading 35 points up from previous close.

**Domestic Cues: Negative**

### News & Impact

- ✓ **HCL Tech: (Positive)** : HCL Technologies has announced its intent to acquire DWS Limited, a leading Australian IT, business and management consulting group at A\$1.20 a share worth Rs850cr. The transaction is expected to close in December 2020.
- ✓ **IPOs: Angel Broking (Price Band: INR305- INR306 ,Subscribe )** : Angel Broking Ltd is one of the largest independent full-service retail broking house in India in terms of active clients on NSE (June'20). Over FY16-20, Angel's revenue/PAT grew at a CAGR of 13%/27%, led by 13%/73% CAGR in brokerage income/interest income. The issue is valued at 29x FY20 P/E.

### HCL Technologies- HCL Technologies to acquire Australia-based DWS

**CMP: INR802 TP: INR930 (+16%) Buy**

- ✓ HCLT's exposure to deeply troubled verticals (e.g. Energy, Travel, Transportation, Hospitality, and Retail) is lower v/s peers. Additionally, higher exposure to IMS (~37% of revenue), which comprises larger share of its non-discretionary spends, offers better resilience to its portfolio in the current context. However, the company's high exposure to ER&D (~16% of revenue) is a key monitorable.
- ✓ We expect HCLT to better navigate the current crisis and emerge stronger due to an expected increase in enterprise demand for Digital Services. Our confidence partly stems from the company's historical track record of adapting to multiple business challenges and technology change cycles.
- ✓ The stock is currently trading at ~16x FY22 EPS. Our TP implies 18x FY22 EPS. Maintain Buy.

### Top Research Ideas - Time Frame more than 1 year

Stock Name	Rating	CMP (Rs.)	Target (Rs.)	Upside (%)
Bharti Airtel	Buy	468	710	52
HUL	Buy	2038	2670	31
Alkem Labs	Buy	2863	3665	28
HDFC Bank	Buy	1049	1280	22
PI Inds	Buy	1944	2342	20

## Nifty Outlook



Nifty index opened flattish but failed to hold 11500 zones and fallen sharply in second half of the session towards 11200 zones. It broke its key support of 11450 and 11333 zones then closed the session with the deep cut of around 250 points with its lowest daily close since last eight trading sessions. It has been forming lower top - lower bottom on hourly scale and witnessed negative crossover on Mechanical indicator on daily and weekly scale. It formed a Bearish candle on daily scale and heading towards its 50 DEMA which doesn't bode well for the bulls. Now till it sustains below 11333 zones then more weakness could be seen towards 11111 and 11000 zones while on the upside hurdles are shifting lower to 11450 zones.

## Bank Nifty Outlook



Bank Nifty continued its weakness for third consecutive session and drifted towards 21250 zones. It has given a breakout below 22000 marks on last Friday and follow up selling has taken it down by 750 points. It formed a Bearish candle on daily scale and resistances are gradually shifting lower. Now a hold below 22000 zones could continue the weakness towards 21000 and below that fresh round of bearishness could be seen towards decline of further 500-750 points while hurdles exists at 21750-22000 zones.

## Indices - Support/ Resistance

Level	CMP	R1	R2	S1	S2
NIFTY	11,250	11,333	11,450	11,111	11,000
BANKNIFTY	21,366	22,000	22,222	21,000	20,750

## Technical Trading Idea

L&T Fut

**SELL**



Duration : 2-3 Days

CMP	Sell Range	SL	Target	Duration
883	890-895	915	840	2-3 Days

- ✓ L&T underperformed the broader market in recent past as it witnessed selling pressure at bounces. Currently, it is sustaining well below the Channel breakdown on daily chart and also breached its previous swing lows, which may accelerate the selling pressure. RSI oscillator is also placed negatively on daily scale, indicating weakness in the counter.
- ✓ Considering current chart structure, we are expecting the stock to correct towards 840 levels. Thus, we advise traders to short LT Sept Fut on bounce with stop-loss of 915.

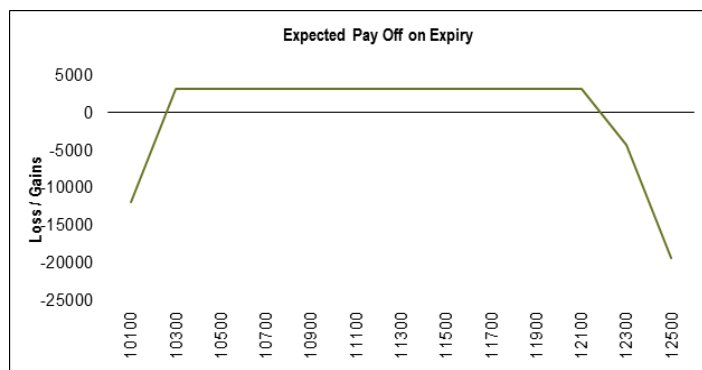
## Derivatives Trading Idea

NIFTY

Short Strangle Strategy - Sep. Series

Instrument	Reco	Lot	Reco Price	CMP
10300PE	Sell	1	22	2.75
12000CE	Sell	1	24	3.50

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

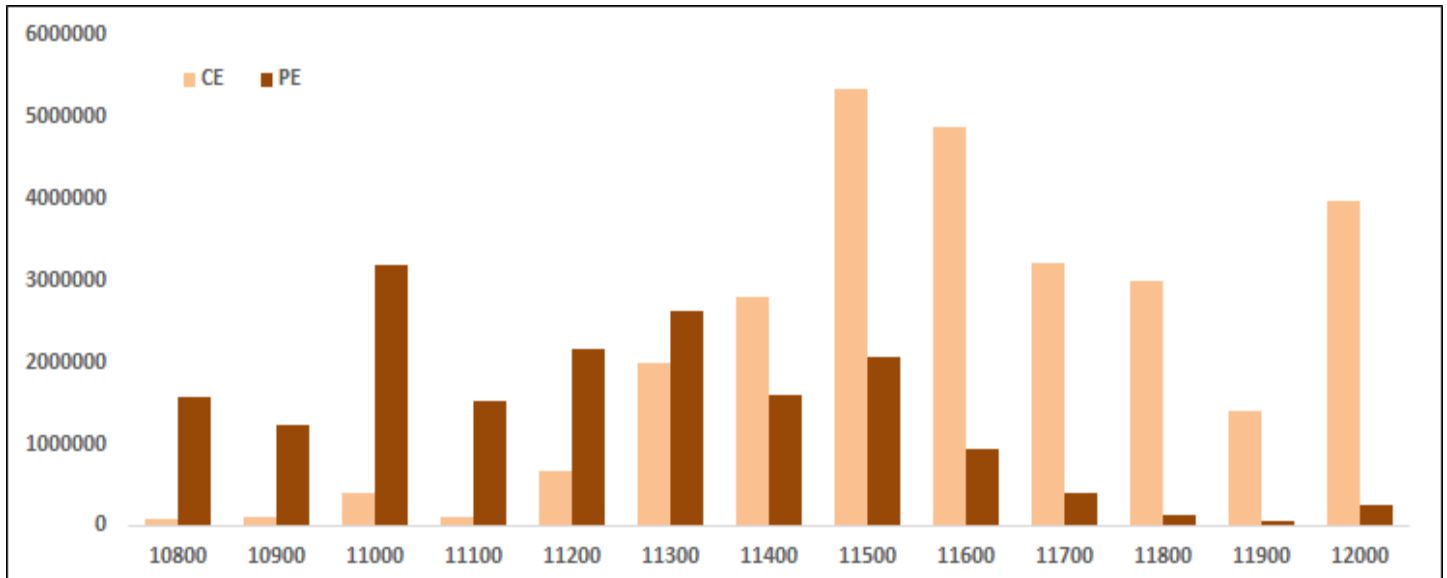
KEEP STOP LOSS OF NET PREMIUM OF 92 POINTS (RISK OF 46 POINTS)

MAX REWARD : 46 POINTS

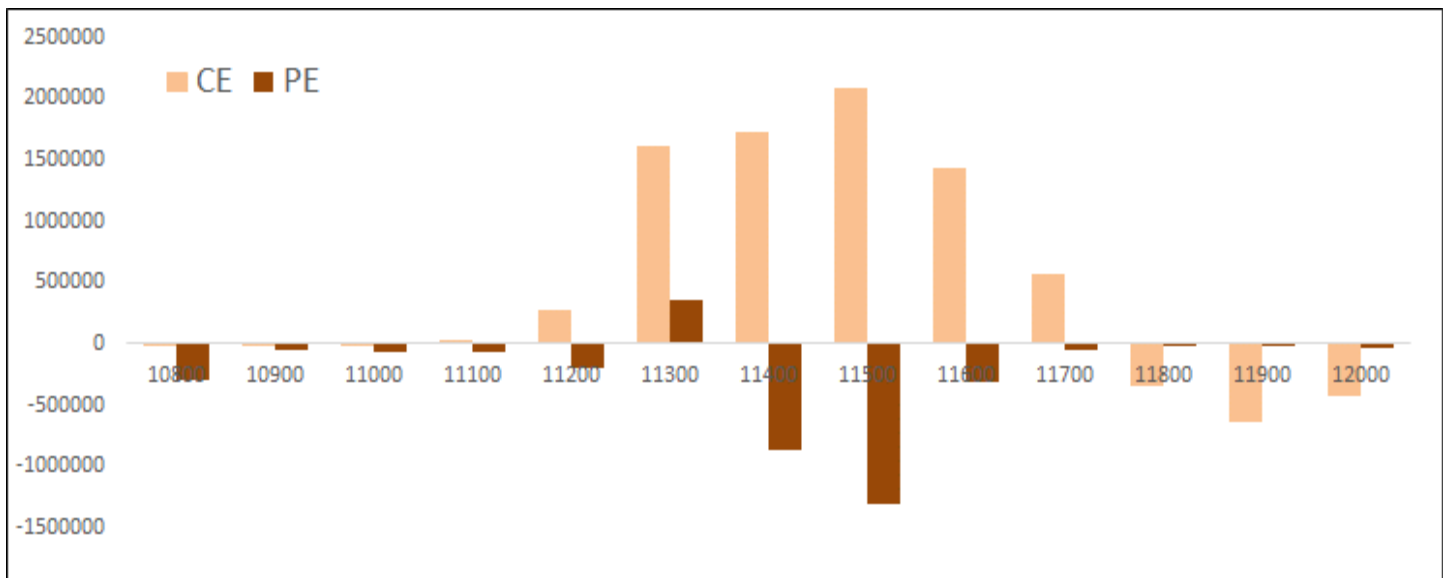
MARGIN REQUIRED : Rs. 165000/- Approx

## 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	9268	6334	5180	20967	11330	5390
DII	-1044	-8570	0	0	0	0
Pro	7729	-2431	22180	103444	20343	12298
Clients	-12657	7963	249237	152186	-3326	10659

## Derivatives Stock Setup

### Long Build Up: (Bullish) OI ▲ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
-	-	-	-	-
-	-	-	-	-

### Short Build Up: (Bearish) OI ▲ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
IBULHSGFIN	156	-14.2%	8.8	13.1%
MANAPPURAM	156	-3.2%	10.0	8.1%
MARUTI	6,644	-5.0%	1.3	7.6%
BANKBARODA	43	-5.6%	30.2	7.1%
BHARATFORG	454	-5.4%	5.1	6.7%

### Short Covering: (Bullish) OI ▼ Price ▲

Symbol	Fut Price	% Chg	OI (mn)	% Chg
TORNTPOWER	328	0.6%	1.3	-23.7%
KOTAKBANK	1,287	0.4%	7.0	-6.3%
TCS	2,468	0.4%	7.8	-5.3%
INFY	1,009	0.5%	27.4	-2.3%

### Long Unwinding: (Bearish) OI ▼ Price ▼

Symbol	Fut Price	% Chg	OI (mn)	% Chg
JINDALSTEL	173	-13.2%	18.2	-18.1%
APOLLOHOSP	1,825	-0.3%	0.9	-17.1%
SAIL	35	-6.7%	34.3	-15.5%
TATACHEM	287	-1.8%	5.7	-15.0%
DRREDDY	5,150	-3.5%	1.9	-13.7%

## Technical Stock Setup

### Oversold Stocks ▲

Stock Name	LTP	Stochastic
Sterling and Wilson Solar	208	29.44
Bajaj Finserv	5,712	28.94

### Overbought Stocks ▼

Stock Name	LTP	Stochastic
Tata Elxsi	1,284	70.94
Dynemic Products	242	71.68
PDS Multinational Fashions	310	72.28

### Bullish Candlestick Pattern ▲

Stock Name	Pattern	CMP
Power Grid	Dragon Fly Doji	171
CRISIL	Bullish Harami Cross	1,740
Salasar Techno Eng.	Bullish Marubozu	190

### Bearish Candlestick Pattern ▼

Stock Name	Pattern	CMP
Mphasis	Bearish Harami Cross	1,384
Finolex Cables	Bearish Engulfing	287
Hatsun Agro Products	Bearish Marubozu	814

## Derivatives Activity

### Most Active Calls

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	24-Sep-20	22,000	83	749,196	33,782
NIFTY	24-Sep-20	11,500	17.4	797,809	71,178
NIFTY	24-Sep-20	11,400	36.25	339,229	37,466
BANKNIFTY	24-Sep-20	22,500	33	669,443	42,964
BANKNIFTY	24-Sep-20	22,200	57.95	345,338	14,993
BANKNIFTY	24-Sep-20	22,100	68.95	264,446	8,519
NIFTY	24-Sep-20	11,600	8.8	695,267	64,989
NIFTY	24-Sep-20	11,300	70	177,026	26,480
BANKNIFTY	24-Sep-20	22,300	47.1	318,702	17,478
NIFTY	24-Sep-20	11,450	25.05	208,757	12,561

### Most Active Puts

Symbol	Expiry Date	Strike Price	LTP	Volume (Contract)	Open Interest
BANKNIFTY	24-Sep-20	22,000	786	586,325	17,811
BANKNIFTY	24-Sep-20	21,500	416.8	970,612	20,405
NIFTY	24-Sep-20	11,500	290.4	549,560	27,654
NIFTY	24-Sep-20	11,400	206.55	556,310	21,345
NIFTY	24-Sep-20	11,300	141.8	547,937	35,190
BANKNIFTY	24-Sep-20	21,800	625	361,293	3,894
BANKNIFTY	24-Sep-20	21,900	697.65	266,119	2,404
BANKNIFTY	24-Sep-20	21,700	547.45	320,003	3,517
BANKNIFTY	24-Sep-20	21,600	486.75	293,535	3,891
BANKNIFTY	24-Sep-20	21,000	192	659,570	24,233

### Arbitrage Opportunity

Symbol	Spot Price	Fut Price	Basis	Basis(%)	Action
ADANIEN	277.15	278.20	1.05	0.38%	Buy Cash & Sell Fut
COFORGE	2102.55	2110.10	7.55	0.36%	Buy Cash & Sell Fut
BHEL	34.25	34.35	0.10	0.29%	Buy Cash & Sell Fut
IBULHSGFIN	155.2	155.65	0.45	0.29%	Buy Cash & Sell Fut
TITAN	1119.9	1123.05	3.15	0.28%	Buy Cash & Sell Fut
MARUTI	6626.8	6644.25	17.45	0.26%	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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