

Morning Update

| Indian Indices | CMP | 1 D (%) | YTD (%) |
|----------------|--------|---------|---------|
| Sensex | 37,668 | -0.3% | -8.7% |
| Nifty | 11,132 | -0.3% | -8.5% |
| BSE Mid Cap | 14,238 | -0.3% | -4.9% |
| BSE Small Cap | 14,500 | -0.3% | 5.8% |

| Global Indices | CMP | 1 D (%) | YTD (%) |
|----------------|--------|---------|---------|
| Dow | 26,763 | -1.92% | -6.2% |
| FTSE | 5,899 | 1.20% | -21.8% |
| Nikkei | 23,214 | -0.57% | -1.9% |
| Dax | 12,643 | 0.39% | -4.6% |

| MOSL Estimates | FY20 | FY21E | FY22E |
|----------------|------|-------|-------|
| NIFTY EPS | 472 | 477 | 664 |
| Nifty P/E | 30.2 | 29.8 | 21.4 |

| | Last Close | Prev. Close |
|-----------|------------|-------------|
| Nifty PCR | 1.03 | 1.04 |
| INDIA VIX | 20.99 | 21.41 |
| CBOE VIX | 28.58 | 26.86 |

Nifty 50 Top Gainers

| Symbol | LTP | % Chg |
|------------|-------|-------|
| AXISBANK | 422 | 2.4 |
| COALINDIA | 122 | 2.4 |
| GAIL | 86 | 1.7 |
| HDFCBANK | 1,049 | 1.3 |
| HINDUNILVR | 2,053 | 1.3 |

Nifty 50 Top Losers

| Symbol | LTP | % Chg |
|------------|-----|-------|
| INFRATEL | 166 | -8.3 |
| BHARTIARTL | 433 | -8.2 |
| TATASTEEL | 361 | -3.5 |
| ZEEL | 191 | -3.3 |
| INDUSINDBK | 528 | -3.0 |

Sectoral Outlook

| SECTOR | OUTLOOK |
|--------|----------|
| INFRA | Negative |
| IT | Neutral |

Expect market to open on a negative note on account of global cues. U.S. stocks slumped to an eight-week low amid warnings from Federal Reserve officials on the need for additional stimulus to lift the world's largest economy from a coronavirus-induced recession. The S&P 500 closed near the threshold that many investors consider to be a market correction, while the Nasdaq 100 tumbled more than 3%. Both Dow and S&P 500 declined 2% each. The caution comes as virus cases tick higher in the U.S. amid a resurgence in infections in some other parts of the world. European equities ended higher for a second day, helped by strong manufacturing data while U.K. stocks were boosted by a weaker pound. FTSE Index gained 1.2%. Both CAC and DAX Index gained nearly half percent each. Asian stocks open on a soft note after warnings from Federal Reserve officials on the need for more stimulus pushed U.S. equities to an eight-week low. Nikkei, Hong Kong, South Korea and Taiwan Index declined half to one percent each. SGX Nifty slipped nearly 1% while US Dow Future is up 0.2%.

Derivatives Snippet

- ✓ Nifty September future closed at 11147.65 with a premium of 15.80 points v/s 8.40 points premium in last session
- ✓ Nifty futures OI decreased by 1.16% to 1.09 Crore while Bank Nifty futures OI decreased by 2.04% to 21.84 Lakhs.
- ✓ Rollover in Nifty and BankNifty (a day before expiry) stood at 53.82% and 57.86% respectively.
- ✓ Nifty Put/Call Ratio (OI) has decreased from 1.04 to 1.03
- ✓ India VIX fell down by 1.96% from 21.41 to 20.99 levels. Cool down in volatility even after weakness in market indicates that some sort of range bound move along with capped upside could be seen for next coming sessions.
- ✓ On option front, Maximum Put OI is at 11000 followed by 10500 strike, while maximum Call OI is at 11300 followed by 11500 strike. We have seen Call writing at 11200 then 11300 strike while Put writing is seen at 11000 then 10950 strike. Option data suggests a trading range in between 11000 to 11350 zones.

Actionable:

Technical Trading Idea - Sell : L&T

(CMP : 865 SL : 890 TP : 815)

Security in Ban period: IBULHSGFIN

Market Action

BSE 500: Top 10 Gainers

| Stocks | LTP | ▲ % Change |
|------------|---------|------------|
| SWSOLAR | 235.9 | 20.0 |
| ZENSARTECH | 201.4 | 9.1 |
| REDINGTON | 115.0 | 6.3 |
| PRESTIGE | 246.2 | 5.7 |
| MAHINDCIE | 139.2 | 5.4 |
| KAJARIACER | 523.0 | 5.4 |
| PAGEIND | 19340.4 | 5.2 |
| KPITTECH | 113.0 | 5.0 |
| REPCOHOME | 164.9 | 4.8 |
| TATACHEM | 292.5 | 4.7 |

BSE 500: Top 10 Losers

| Stocks | LTP | ▼ % Change |
|------------|--------|------------|
| IDEA | 9.2 | -10.1 |
| GMM | 4245.3 | -10.0 |
| BHARTIARTL | 433.9 | -7.9 |
| JBCHEPHARM | 921.3 | -7.7 |
| INFRATEL | 167.1 | -7.4 |
| JUBILANT | 726.0 | -7.2 |
| ESSELPRO | 238.0 | -5.5 |
| JMFINANCIL | 76.2 | -5.2 |
| ADANIGREEN | 588.4 | -5.0 |
| DISHTV | 12.6 | -5.0 |

Stock Near 52 Week Hig

| Symbol | LTP | 52 wk High | 52 Wk High (%) |
|---------------|-------|------------|----------------|
| Hexaware Tech | 468 | 469 | -0.10 |
| Coforge | 2,223 | 2,272 | -2.10 |
| Infosys | 1,020 | 1,037 | -1.70 |
| Mphasis | 1,384 | 1,420 | -2.50 |

Stock Near 52 Week Low

| Symbol | LTP | 52 wk Low | 52 Wk Low (%) |
|------------------------|-------|-----------|---------------|
| Ingersoll-Rand (India) | 598 | 591 | 1.20 |
| HDFC Asset Mngt | 2,143 | 1,962 | 9.20 |
| V-Guard Industries | 168 | 149 | 12.80 |
| HDFC | 1,667 | 1,473 | 13.10 |

FII & DII - Cash Activity (INR in Cr)

| Category | Provisional | | |
|----------|-------------|----------|----------|
| | 23-09-20 | 22-09-20 | 21-09-20 |
| FII | -3912 | -2073 | -540 |
| DII | 1629 | 879 | -518 |

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

| Institution | Net B/S | OI |
|---------------|---------|---------------------|
| INDEX FUTURES | -587 | Long liquidation |
| INDEX OPTIONS | 1,959 | Call and Put buying |
| STOCK FUTURES | 1,322 | Short covering |

Fundamental Update

Global Market Summary

- ✓ U.S. Dow ended 1.9% lower yesterday, after data showed cooling of U.S. business activity and the stalemate in Congress over more fiscal stimulus, amidst concerns over rising virus cases.
- ✓ Currently Dow Fut is trading 0.1% higher.
- ✓ European indices ended ~0.5% higher, led by strong manufacturing data.
- ✓ The Asian indices are trading ~1% lower.

Global Cues: Mixed

Indian Market Summary

- ✓ Nifty ended 22 points down (-0.2%) to 11,132, extending the slide for fifth straight day.
- ✓ FII: -Rs3,912 crore DII: +Rs1,629 crore.
- ✓ Currently SGX Nifty is trading 120 points lower (-1.1%).

Domestic Cues: Negative

News & Impact

- ✓ **Dr Reddy: (Positive)**: The company has received USFDA's nod for Cinacalcet Hydrochloride, a drug used to treat primary and secondary hyperparathyroidism
- ✓ **Reliance (Positive)**: As per media news, Reliance Industries is said to be in the race to acquire Debenhams, a British multinational retailer operating department stores in the UK with franchise stores in other countries
- ✓ **Tech Mahindra (Positive)**: The company said its subsidiary has divested its stake in Altiostar Networks for \$45mn (~Rs331 crore) to Rakuten USA, Inc. It also inked an agreement with Rakuten Mobile, under which Tech Mahindra will be a preferred partner and provide technologies as well as software capabilities to support the development and deployment of mobile networks for global customers of Rakuten Communications Platform

Teamlease (CMP: INR2148, TP: INR2700, Upside: 26%, Buy)

- ✓ The Upper House of the Parliament has passed the three labor codes, i.e., Industrial Relations, Social Security and Occupational Safety, and Health and Working Conditions.
- ✓ Fixed-term contract-based employment would only see increased demand, driven by the evolving nature of the businesses.
- ✓ These labor reforms should benefit both employers and employees.
- ✓ These laws should accelerate the formalization of the Staffing industry, and drive long-term growth.

Top Research Ideas - Time Frame more than 1 year

| Stock Name | Rating | CMP (Rs.) | Target (Rs.) | Upside (%) |
|-----------------|--------|-----------|--------------|------------|
| Auro Pharma | Buy | 780 | 1,055 | 35% |
| Hero Motocorp | Buy | 2,947 | 3,900 | 32% |
| PI Industries | Buy | 1,896 | 2,342 | 24% |
| Muthoot Finance | Buy | 1,055 | 1,300 | 23% |
| HCL Tech | Buy | 814 | 930 | 14% |

Nifty Outlook



Nifty index opened positive but failed to hold above 11250 zones and corrected towards 11024 levels. However, it witnessed good recovery from lower levels but bounces were sold in to with intraday hurdle at 11250 zones. It continued its losing streak for fifth consecutive session and making lower top - lower bottom on daily scale with its close below its 50 DEMA which gives upper hand to bears in the market. It formed a Bearish Belt Hold kind of candle as it made almost open high and remained under pressure at every small bounce back move. Now till it sustains below 11250 zones, bounce could be sold for further weakness towards 11000 zones while on the upside medium term hurdle is shifting lower to 11333-11350 zones.

Bank Nifty Outlook



Bank Nifty continued its weakness for fifth consecutive session and drifted towards 20800 zones. It formed a Bearish candle on daily scale and resistances are gradually shifting lower with the formation of lower top - lower bottom on daily scale. It broke a key support of 21000 zones during the day but managed to close above the same led by some bounce in last hour of the session. Now a hold below 21000 zones could continue the weakness towards 20800 then 20500 zones points while hurdles exist at 21500 then 21750 zones.

Indices - Support/ Resistance

| Level | CMP | R1 | R2 | S1 | S2 |
|-----------|--------|--------|--------|--------|--------|
| NIFTY | 11,132 | 11,333 | 11,450 | 11,000 | 10,880 |
| BANKNIFTY | 21,178 | 21,750 | 22,000 | 20,750 | 20,500 |

Technical Trading Idea

L&T **SELL**



Duration : 2-3 Days

| Reco | CMP | SL | Target | Duration |
|------|-----|-----|--------|----------|
| Sell | 865 | 890 | 815 | 2-3 Days |

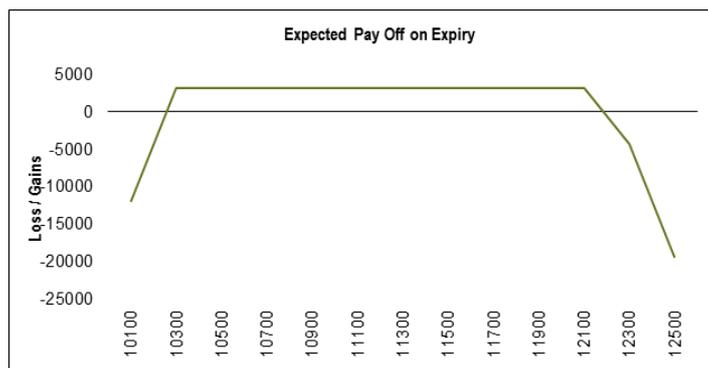
- ✓ L&T underperformed the broader market in recent past as it witnessed selling pressure at bounces. Currently, it is sustaining well below the Channel breakdown on daily chart and also breached its previous swing lows, which may accelerate the selling pressure. RSI oscillator is also placed negatively on daily scale, indicating weakness in the counter.
- ✓ Considering current chart structure, we are expecting the stock to correct towards 815 levels. Thus, we advise traders to short LT Oct Fut with stop-loss of 890.

Derivatives Trading Idea

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

| Instrument | Reco | Lot | Reco Price | CMP |
|------------|------|-----|------------|------|
| 10300PE | Sell | 1 | 22 | 0.70 |
| 12000CE | Sell | 1 | 24 | 1.05 |

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

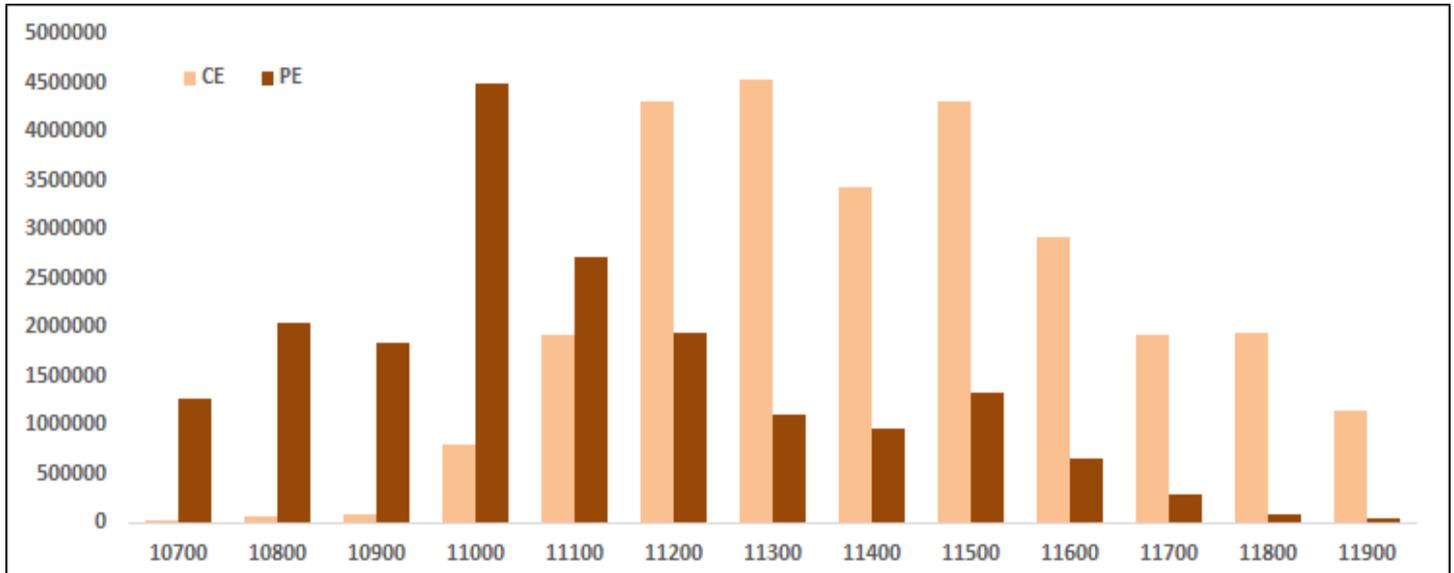
KEEP STOP LOSS OF NET PREMIUM OF 92 POINTS (RISK OF 46 POINTS)

MAX REWARD : 46 POINTS

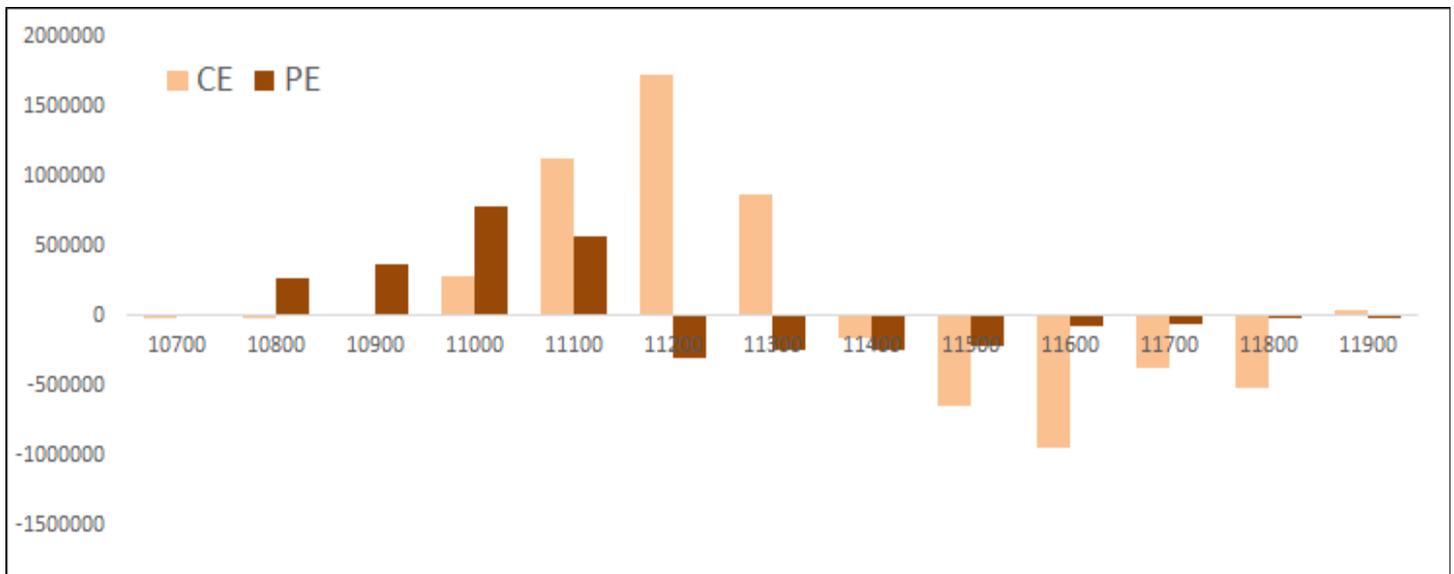
MARGIN REQUIRED : Rs. 165000/- Approx

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 | -5268 | 2891 | 27335 | 23182 | 25952 | 7931 |
| DII | 36 | -2417 | 0 | 0 | -665 | 0 |
| Pro | 479 | 280 | 13972 | 39331 | 27969 | 38181 |
| Clients | 4603 | -904 | 56058 | 34852 | 58968 | 66112 |

Derivatives Stock Setup

Long Build Up: (Bullish) OI ▲ Price ▲

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|-------|
| APOLLOHOSP | 1,823 | 1.5% | 0.4 | 14.1% |
| BERGEPAIN | 570 | 1.5% | 0.8 | 5.1% |
| INDIGO | 1,279 | 4.1% | 1.0 | 2.6% |
| COALINDIA | 121 | 1.2% | 12.0 | 2.3% |
| EICHERMOT | 2,084 | 1.0% | 0.7 | 2.2% |

Short Covering: (Bullish) OI ▼ Price ▲

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|-------|---------|--------|
| PAGEIND | 19,313 | 5.0% | 0.0 | -15.2% |
| TATACHEM | 293 | 5.2% | 1.7 | -12.8% |
| BOSCHLTD | 12,723 | 2.6% | 0.0 | -9.1% |
| GLENMARK | 470 | 2.7% | 2.2 | -8.9% |
| BALKRISIND | 1,347 | 2.3% | 0.3 | -8.7% |

Short Build Up: (Bearish) OI ▲ Price ▼

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|-----------|-----------|-------|---------|-------|
| ITC | 173 | -0.9% | 31.7 | 22.8% |
| ASHOKLEY | 74 | -1.4% | 7.1 | 12.7% |
| CANBK | 88 | -1.4% | 3.8 | 11.4% |
| POWERGRID | 164 | -2.6% | 3.3 | 9.3% |
| SAIL | 35 | -1.8% | 12.3 | 8.5% |

Long Unwinding: (Bearish) OI ▼ Price ▼

| Symbol | Fut Price | % Chg | OI (mn) | % Chg |
|------------|-----------|--------|---------|--------|
| MINDTREE | 1,297 | -1.0% | 0.4 | -17.3% |
| IDEA | 9 | -11.4% | 209.7 | -12.6% |
| PVR | 1,117 | -1.1% | 0.6 | -12.0% |
| IGL | 408 | -0.7% | 1.5 | -10.5% |
| HEROMOTOCO | 2,963 | -1.5% | 0.3 | -9.0% |

Technical Stock Setup

Oversold Stocks ▲

| Stock Name | LTP | Stochastic |
|-----------------------------|-----|------------|
| Spandana Sphoorty Financial | 520 | 29.98 |
| Care Ratings | 366 | 29.76 |

Bullish Candlestick Pattern ▲

| Stock Name | Pattern | CMP |
|--------------------|----------------------|--------|
| Just Dial | Dragon Fly Doji | 362 |
| Dixon Technologies | Bullish Harami Cross | 8,785 |
| Page Industries | Bullish Marubozu | 19,375 |

Overbought Stocks ▼

| Stock Name | LTP | Stochastic |
|---------------------|-------|------------|
| Persistent Systems | 1,225 | 73.87 |
| Zensar Technologies | 201 | 70.88 |
| Infosys | 1,020 | 70.45 |

Bearish Candlestick Pattern ▼

| Stock Name | Pattern | CMP |
|-------------------|----------------------|-------|
| Thejo Engineering | Bearish Harami Cross | 1,100 |
| Aurobindo Pharma | Bearish Engulfing | 780 |
| Symphony | Bearish Marubozu | 857 |

Derivatives Activity

Most Active Calls

| Symbol | Expiry Date | Strike Price | LTP | Volume (Contract) | Open Interest |
|-----------|-------------|--------------|--------|-------------------|---------------|
| BANKNIFTY | 24-Sep-20 | 21,200 | 183 | 952,082 | 14,696 |
| NIFTY | 24-Sep-20 | 11,100 | 76 | 715,119 | 25,539 |
| NIFTY | 24-Sep-20 | 11,200 | 23.95 | 1,357,497 | 57,540 |
| BANKNIFTY | 24-Sep-20 | 21,000 | 340.5 | 584,628 | 13,550 |
| BANKNIFTY | 24-Sep-20 | 21,300 | 130 | 1,003,686 | 18,650 |
| BANKNIFTY | 24-Sep-20 | 21,500 | 56.9 | 1,338,984 | 38,252 |
| BANKNIFTY | 24-Sep-20 | 21,100 | 250.05 | 461,856 | 4,806 |
| NIFTY | 24-Sep-20 | 11,150 | 45.5 | 560,433 | 18,671 |
| BANKNIFTY | 24-Sep-20 | 21,400 | 90 | 827,203 | 19,752 |
| NIFTY | 24-Sep-20 | 11,250 | 11.85 | 725,059 | 32,057 |

Most Active Puts

| Symbol | Expiry Date | Strike Price | LTP | Volume (Contract) | Open Interest |
|-----------|-------------|--------------|-------|-------------------|---------------|
| BANKNIFTY | 24-Sep-20 | 21,000 | 35 | 1,769,279 | 33,284 |
| NIFTY | 24-Sep-20 | 11,200 | 76.05 | 849,494 | 25,927 |
| BANKNIFTY | 24-Sep-20 | 21,200 | 84.35 | 792,339 | 11,094 |
| NIFTY | 24-Sep-20 | 11,100 | 28.15 | 1,170,151 | 36,217 |
| BANKNIFTY | 24-Sep-20 | 21,100 | 54 | 701,018 | 11,138 |
| BANKNIFTY | 24-Sep-20 | 21,300 | 132 | 414,771 | 6,401 |
| NIFTY | 24-Sep-20 | 11,300 | 156 | 203,839 | 14,911 |
| NIFTY | 24-Sep-20 | 11,150 | 47.35 | 490,914 | 9,208 |
| BANKNIFTY | 24-Sep-20 | 20,900 | 22.15 | 789,593 | 11,500 |
| NIFTY | 24-Sep-20 | 11,000 | 9.15 | 1,166,956 | 59,943 |

Arbitrage Opportunity

| Symbol | Spot Price | Fut Price | Basis | Basis(%) | Action |
|------------|------------|-----------|-------|----------|---------------------|
| ONGC | 67.65 | 67.95 | 0.30 | 0.44% | Buy Cash & Sell Fut |
| MCDOWELL-N | 509.15 | 511.10 | 1.95 | 0.38% | Buy Cash & Sell Fut |
| MARICO | 340.3 | 341.60 | 1.30 | 0.38% | Buy Cash & Sell Fut |
| MFSL | 588.3 | 590.45 | 2.15 | 0.37% | Buy Cash & Sell Fut |
| BPCL | 387.65 | 389.05 | 1.40 | 0.36% | Buy Cash & Sell Fut |
| NTPC | 85.1 | 85.40 | 0.30 | 0.35% | 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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