

Market Outlook

Indian markets are likely to start the week on the positive note despite jump in oil prices to three-year highs that could inflame inflation fears and aggravate the recent hawkish turn by major global central banks

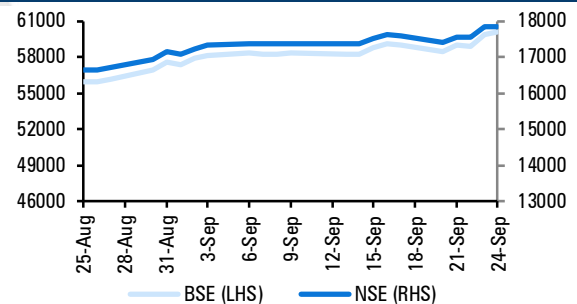
Markets Yesterday

- Domestic markets ended higher tracking gains in IT, auto and realty stocks that were partially offset by losses in metal stocks
- US markets ended narrowly mixed amid some uncertainty about the outlook for the markets following recent volatility

Key Developments

- As per the Finance Ministry's press release, the gross direct tax collections registered a growth of 47% YoY to ₹ 6,45,679 crore while the net direct tax collections for FY22, as of September 22, 2021 has increased by 74.4% YoY to Rs 5,70,568 crore vs ₹. 3,27,174 crore last year. The net collections were also higher by 27% over FY20.
- India's crude oil imports increased 15.8% MoM to 17.4 MMT in August 2021. It increased 3.1% YoY
- The Reserve Bank of India (RBI) has permitted the transfer of loans that have been classified as fraud by lenders to asset reconstruction companies (ARCs), thus paving the way for resolution of such accounts. As on March 2021 the fraud loans amounted to ~₹1.4 lakh crore as reported in business standard.

Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yrfwd)
Sensex	60,048	59,885	0.3	4.3	25.8	26.1
Nifty	17,853	17,823	0.2	4.2	27.7	24.9

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	14,912	442	1,102
DII (₹ cr)	44,478	-28,544	23,394	-516	2,166

World Indices – Monthly performance

	NSE	BSE	Shanghai	Kospi
Nikkei	30,249	17,853	60,048	3,613
	10.0%	7.4%	7.3%	2.8%
Nasdaq	France	U.K.	Dow Jones	Germany
	15,048	6,638	7,051	34,798
	-0.5%	-0.7%	-1.4%	-1.9%
				15,532
				-0.4%
				-2.0%

Nifty Heat Map

Asian Paints	3,449	M&M	779	Eicher	2,931	HCL Tech	1,358	HDFC Bank	1,602
	3.9%		2.8%		2.6%		2.3%		2.0%
Bharti Airtel	739	Maruti	6,952	Grasim Ind	1,630	Infosys	1,764	ICICI Bank	723
	1.7%		1.5%		1.4%		1.2%		0.8%
HDFC Ltd	2,839	Wipro	677	SBI Life	1,222	Bajaj Auto	3,810	Kotak Bank	2,028
	0.8%		0.3%		0.3%		0.3%		0.2%
HDFC Life	726	Nestle	19,864	Bajaj Finserv	18,526	Sun Pharma	770	TCS	3,871
	0.2%		0.1%		0.1%		0.1%		0.1%
Britannia	4,043	Cipla	968	L&T	1,769	Dr Reddy	4,790	Reliance Ind.	2,483
	0.0%		0.0%		-0.1%		-0.1%		-0.3%
TechM	1,515	Indusind Bank	1,163	Titan	2,093	IOC	117	Hero Moto	2,833
	-0.4%		-0.5%		-0.6%		-0.6%		-0.7%
Coal India	166	Hindalco	479	Tata Motors	318	UPL	719	Power Grid	176
	-0.7%		-0.9%		-1.1%		-1.1%		-1.2%
ONGC	136	BPCL	415	HUL	2,747	Adani Ports	745	Ultratech	7,522
	-1.2%		-1.2%		-1.3%		-1.3%		-1.3%
Bajaj Finance	7,793	NTPC	124	Tata Consum	837	ITC	238	Shree Cement	29,412
	-1.3%		-1.5%		-1.6%		-1.7%		-1.7%
Axis Bank	798	Divis Lab	5,109	SBI	441	JSW Steel	659	Tata Steel	1,272
	-1.7%		-2.0%		-2.0%		-2.7%		-3.5%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹/10 gm)	45,995	46,056	-0.1	-2.4	-8.3
Silver (₹/kg)	59,920	60,789	-1.4	-4.8	-12.0
Crude (\$/barrel)	78.1	77.3	1.1	7.0	50.8
Copper (\$/tonne)	9,333	9,274	0.6	-2.1	20.4
Currency					
USD/INR	73.7	73.7	-0.1	0.7	-1.3
EUR/USD	1.2	1.2	-0.2	-0.8	-4.1
USD/YEN	110.7	110.3	0.4	0.1	-4.5
ADRs					
HDFC Bank	73.7	74.0	-0.5	-6.0	1.9
ICICI Bank	19.5	19.6	-0.2	-0.4	31.5
Tata Motors	21.8	22.1	-1.2	10.8	73.0
Infosys	23.7	23.7	-0.2	-0.6	39.7
Dr Reddys Labs	64.9	65.1	-0.3	1.0	-9.0
Wipro	9.6	9.7	-0.9	2.7	69.7

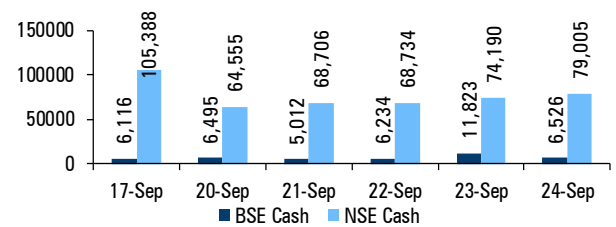
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Aug	5.30%	5.59%
Current Account Balance	Q4	-8.1bn \$	-2.2bn \$
Exports - USD	Aug	33.3 bln\$	35.4 bln\$
FX Reserves, USD Final	Aug	633.6 bln\$	620.6 bln\$
GDP Quarterly yy	Q1	20.10%	1.60%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Aug	47.1 bln \$	46.4 bln \$
Industrial Output yy	Jul	11.5%	13.6%
Manufacturing Output	Jul	10.5%	13.0%
Trade Deficit Govt - USD	Aug	-13.8bn \$	-10.9bn \$
WPI Food yy	Aug	3.4%	4.5%
WPI Fuel yy	Aug	26.1%	26.0%
WPI Inflation yy	Aug	11.4%	11.2%
WPI Manuf Inflation yy	Aug	11.4%	11.2%

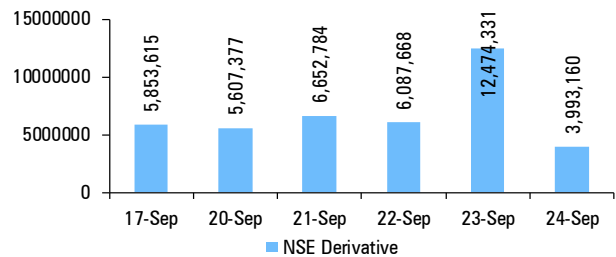
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Navneet Education	Buyback			Ongoing	
Balrampur Chini	Buyback			Ongoing	
Eclerx Services	Buyback	29-Sep-21	30-Sep-21		
Bharti Airtel	Rights Issue	27-Sep-21	28-Sep-21		

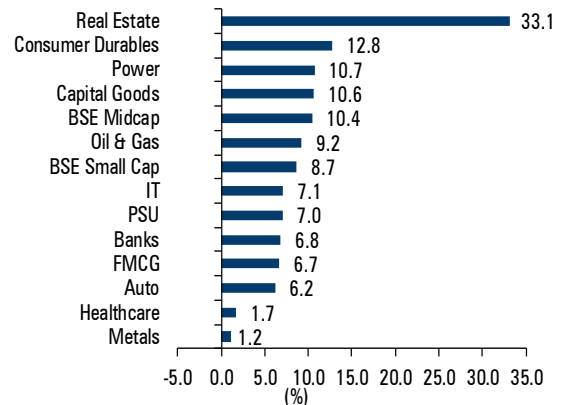
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Balkrishna Industries (BKT)	The Board of Directors of the company have approved raising of funds amounting to ~₹ 1,000 crore in the form of Debt (foreign currency bonds, Non-Convertible Debentures, external commercial borrowings and term loans in various currencies).	We are of the view that this is an enabling resolution and does not necessarily point to immediate raise of funds by the company. BKT is well capitalised in terms of robust cash flow generation and remains a net debt free company as of June 2021. The fund raise might be due to increase in working capital needs due to robust growth prospects underway and some advancement in already announced capex plans.	↔

<p>Sugar Sector</p>	<p>UP Government has increased the State Advised Price (SAP) for sugarcane by ₹ 25 / quintal (8%). It is important to note that sugarcane prices were not increased from last three years in the state.</p>	<p>Though, the increase in sugarcane prices is higher than our expectation of ₹ 20 / quintal, we believe this increase in sugarcane prices can be easily absorbed by sugar companies as sugar prices are prevailing above ₹ 36/ kg against our expectation of ₹ 34.5 / kg. We also believe sugarcane prices would not move up in next 2-3 years after the increase for 2021-22 sugar season & overhang of any irrational hike in sugarcane prices is mitigated. We also believe expected ₹1-1.5 / liter increase in ethanol prices would also help in absorbing higher sugarcane costs. Sugar companies would continue to make a margin of ₹ 1-3 / kg in sugar segment & significant increase in distillery (ethanol) capacity would drive earnings growth in next three years. We continue to maintain our positive stance on sugar industry & UP based sugar companies.</p>	
<p>United Breweries</p>	<p>In culmination of an investigation into alleged Cartel behavior (period spanning 2009-18), Competition Commission of India has penalized UBL (₹752 crore), Carlsberg (₹121 cr) and AIBA (₹6 lakh), while providing respite to AB-InBev.</p>	<p>With still stressed beer sales, UBL would have to shore up further debt (₹115 cr LTD in FY21) to deposit the penalty. The scenario if undertaken, is expected to create near and medium term challenges for the company. UBL can however, appeal to the Supreme Court of India within 60 days from the date of communication of CCI decision.</p>	
<p>Multiplex</p>	<p>Cinema theatres will reopen in Maharashtra on 22nd October.</p>	<p>With major states now operating their theatres, we expect major Hindi and regional release announcement which should aid recovery in footfalls at multiplexes</p>	

Key developments (Continued...)

- HDFC Ltd has sold a part of the shares, invoked by it of Ansal Housing to recover its dues. In August, HDFC had invoked 46.2 lakh shares of Ansal Housing Limited aggregating 7.78% of the paid-up share capital of which 2.13% has been sold by the corporation.
- Petroleum minister said that government has approved Oil and Gas Projects worth ₹ 1 lakh Crore for Northeast India and are expected to be completed by 2025. He also said that government is planning to double the Oil and Gas production in NorthEast to 18 MMTOE by 2025
- According to Business Standard, AC major Daikin plans to set up a new RAC and its component manufacturing facility in Sri City (Andhra Pradesh) with an investment of ₹ 1000 crore. The 1.5 mn/annum capacity plant will be ready by 2023 and will serve domestic and export markets. Daikin has also applied for government's PLI scheme on white goods.
- USFDA has conducted an on-site preapproval inspection of Biocon Biologics insulin manufacturing facility in Malaysia. USFDA concluded the inspection by issuing a form 483 with a total of 6 observations across drug substance, drug product and devices facilities.

- Cadila has entered into an agreement with Shilpa Medicare for production and supply of the ZyCoV-D vaccine drug substance. Under the agreement, Shilpa Medicare will be responsible for manufacturing of the drug substance of vaccine, while Cadila will be responsible for filling, packaging, distribution and marketing of the vaccine in its marketing territories.
- Cadila has received USFDA final approval to market Apremilast Tablets (US RLD: Otezla Tablets). The drug is indicated for the treatment of moderate to severe plaque psoriasis who are candidates for phototherapy or systemic therapy. The approved drug is set to be manufactured at the group's formulation facility in SEZ, Ahmedabad.
- The shareholders of Phillips Carbon Black have approved the fund raise plans of the company (Equity raise amounting to ₹ 500 crore) in an extra-ordinary general meeting (EGM) held on 24th September 2021
- The promoter group of Apollo Tyres has thus far sold ~11.5 lakh shares of the company in the open market in MTD September 2021. This is against ~20 lakh shares purchased by the promoter group from the open market during the Apr-August 2021 period.
- Orient Cement has identified land admeasuring approximately 35 acres in Maharashtra, for establishing a Cement Grinding Unit. In this regard, Orient Cement has entered into a non-binding MoU with Adani Power Maharashtra, the lawful lessee, for facilitating bona fide use of the land for setting up CGU
- Invesco Oppenheimer has reiterated its demand for EGM of Zee Entertainment to remove the CEO Punit Goenka. It has also sought newly constituted board to consider Sony merger. We believe stock price volatility will continue till there is resolution on this tussle.
- Dalmia Cement (Bharat), a subsidiary of Dalmia Bharat has commenced commercial production of Line 2, having a capacity of 2.25 million tonnes at its Kapilas Cement Manufacturing Works Unit near Cuttack, Odisha.
- As reported in ET, HDFC Bank aims to expand its reach to two lakh villages in the next 18-24 months. Currently the bank covers 1 lakh villages. The bank plans this expansion through a combination of branch network, business correspondents, business facilitators, and digital outreach platforms.
- Concor has extended the tenure of current CMD Mr.Kalyana Rama (expected to end on 30/9/2021) till 30th September, 2023
- Info Edge on 16th April 2021 had informed about scheme of amalgamation between a subsidiary company and PB fintech limited (policybazar) to simplify the structure. However the company receives request from PB fintech to withdrawal of the same to expedite its IPO.
- The promoter group of Mayur Uniquoters have sold 7.5 lakh shares (amounting to ~₹ 35 crore) of the company in open market in the past week. The promoter holding now stands reduced by 1.7% to 59.9% vs. 61.6% earlier.
- NBCC has secured the work order of construction of 2000 Social Housing at Hulhumale, Maldives on EPC basis. The total cost of the project is USD 130 Million (₹ 968.5 crore). While its order book stands robust at ₹ 62,000+ crore, execution and normalisation in the margins remain key.
- ONGC chairman said that the company has started gas production from second well in KG-D5 block in KG basin
- Affle India have informed the exchanges about stock split in the ratio 1:5. The record date for the same is 8th Oct 2021.
- Amaris, the clinical research organization division of Caplin has completed a virtual USFDA audit with nil observations.
- Chief Economic Adviser said that government iss confident of completing the proposed stake sale in BPCL by the end of FY22

Nifty Daily Chart

NSE NIFTY [N59901]17897.45,17947.65,17819.40,17842.65, 3061242880 0.11%

Price Avg



Technical Outlook

Equity benchmarks endured its record setting spree over eight consecutive week as Nifty hit all-time high of 17948 despite global volatility. The Nifty settled the week at 17853, up 1.5%. In the coming session, index is likely to open on a positive note amid firm global cues. We expect it to continue with its current positive momentum while maintaining higher high-low. Hence, after a positive opening use intraday dips towards 17885-17912 for creating long position for target of 17997. Our structural positive stance for Nifty remains intact as we expect Nifty to surpass psychological mark of 18000 and gradually head towards 18200 in coming month as it is implied target of recent consolidation breakout (17800-17325). The constructive stance on the market is based on following observations: a) The rallies are getting elongated followed by shallow corrections as intermediate corrections have been arresting within 3-4% since April 2021, highlighting robust price structure b) Indian equities are expected to extend its relative outperformance to global peers as it endured its record setting spree

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	60048.5	59885	59723	60271	60495
Nifty 50	Positive	17853.2	17798	17745	17927	18001
AARTI INDUS LTD	Negative	915.9	907	897	925	933
ASIAN PAINTS LTD	Positive	3448.6	3345	3241	3529	3609
GODREJ PROPERTIE	Neutral	2191.5	2138	2085	2260	2327
SBI	Neutral	440.8	436	432	448	456
GRANULES INDIA	Positive	321.8	319	315	327	333
CUMMINS INDIA	Neutral	994.8	977	958	1027	1060
Tata Motors	Positive	318.0	313	309	324	331
JSW STEEL LTD	Negative	659.2	647	635	675	691
BHARAT HEAVY ELE	Neutral	56.3	55	54	58	60
TCS	Positive	3871.3	3836	3801	3925	3979
HERO MOTOCORP LT	Negative	2833.5	2814	2793	2859	2883
CONTAINER CORP	Negative	699.6	691	683	714	729
MAHINDRA & MAHIN	Neutral	779.5	760	742	789	801
Reliance Industries	Positive	2482.7	2469	2454	2502	2520
AUROBINDO PHARMA	Negative	721.6	713	705	733	745
COAL INDIA LTD	Negative	166.1	163	159	169	173

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Up	Up
Support	17870-17820	17400
Resistance	17985-18030	18200
20 day EMA		17350
200 day EMA		15212

Advances/Declines

	Advances	Declines	Unchanged
BSE	1285	1994	143
NSE	739	1298	77

Daily Technical Calls

- Daily Technical Calls**
- Buy Balkrishna Industries in the range of 2662.00-2668.00
 - Buy Piramal Enterprise in the range of 2772.00-2776.00
- All recommendations of August Future

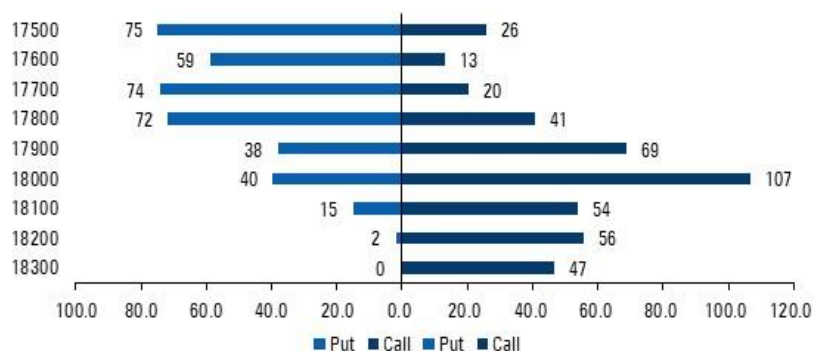
[See Momentum Pick for more details](#)

Intraday Derivative Strategy

- i) Page Industries Limited (CMP: 33694.5)**
 Buy PAGIND September Fut at ₹ 33684.5-33704.5
 Target 1: 33994.5 Target 2: 34444.5
 Stop Loss: 33394.5
- ii) Sun Tv Network Limited (CMP: 512.05)**
 Sell SUNTV September Fut at ₹ 510.55-513.55
 Target 1: 506.1 Target 2: 497.1
 Stop Loss: 518.1

[See Derivatives view for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – September, 2021



Results/Events Calendar

13	September Monday	14	September Tuesday	15	September Wednesday	16	September Thursday	17	September Friday	18	September Saturday
IN CPI (YoY) US Federal Budget Balance		JP Capacity Utilization, JP Indu' Pro IN WPI Manuf Inflation (YoY) IN WPI Inflation (YoY) IN WPI Fuel (YoY) IN WPI Food (YoY), CH FDI		IN Exports, IN Imports EU Industrial Production MoM IN Trade Balance US Crude Oil Inventories JP Imports & Exports, JP Trade Bal.		EU Trade Balance US Initial Jobless Claims US Retail Sales US Crude Oil Inventories JP Imports & Exports, JP Trade Bal.		EU CPI YoY UK Retail Sales MoM			
20	September Monday	21	September Tuesday	22	September Wednesday	23	September Thursday	24	September Friday	25	September Saturday
						EU Manufacturing, Services PMI US Manufacturing, Services PMI JP National Core CPI (YoY) JP Manufacturing PMI JP Public Holiday		US New Home Sales			
27	September Monday	28	September Tuesday	29	September Wednesday	30	September Thursday	01	October Friday	02	October Saturday
		US CB Consumer Confidence US Goods Trade Balance		EU Consumer Confidence JP Retail Sales CH Manufacturing PMI CH Non Manufacturing PMI JP Industrial Production		JP Unemployment Rate EU Unemployment Rate IN Foreign Fiscal Deficit IN Infra'Output, UK GDP YoY IN Foreign Debt, US GDP QoQ		IN Nikkei Market Manuf. PMI EU CPI YoY EU Manufacturing PMI US Personal Spending US Manufacturing PMI			
04	October Monday	05	October Tuesday	06	October Wednesday	07	October Thursday	08	October Friday	09	October Saturday
JP CPI YoY JP Service PMI		IN Service PMI US Trade Balance US Service PMI UK Service PMI, UK Composite PMI EU Service PMI, EU Composite PMI		CH FX Reserves EU Retail Sales (MoM) UK Construction PMI		CH Service PMI		US Unemployment Rate			
11	October Monday	12	October Tuesday	13	October Wednesday	14	October Thursday	15	October Friday	16	October Saturday
		GM Breweries CH Imports, Exports, Trade Balance IN cum. Industrial Production IN CPI, IN Manufacturing Output UK Unemployment Rate		Infosys EU Industrial Production UK Trade Balance CH CPI US CPI		HCL Tech US Core PPI IN WPI Inflation, WPI Manu. Inflation IN WPI Food, IN WPI Fuel		US Retail Sales EU Trade Balance IN Imports Exports			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
28-Sep	Retail Inventories Ex.Auto	US	Aug	-	0.50%
28-Sep	House Price Index MoM	US	Jul	-	1.60%
29-Sep	House Price Index MoM	UK	Jul	-	2.10%
29-Sep	Crude Oil Inventories	US	Sep	-	-3.481M
29-Sep	Industrial Production MoM	JP	Aug	-0.50%	-1.50%
29-Sep	Retail Sales YoY	JP	Aug	-1.00%	2.40%
29-Sep	Manufacturing PMI	CH	Sep	50.2	50.1
29-Sep	Foreign Debt USD	IN	Q2	-	570.0B
30-Sep	Federal Fiscal Defecit	IN	Aug	-	3211.43B
30-Sep	Infrastructure Output YoY	IN	Aug	-	9.40%
30-Sep	GDP QoQ	UK	Q2	4.80%	4.80%
30-Sep	GDP QoQ	US	Q2	6.60%	6.60%
30-Sep	Initial Jobs Claims	US	Sep	328K	351K
01-Oct	Manufacturing PMI	IN	Sep	55.0	52.3
01-Oct	FX Reserves, USD	IN	Sep	-	639.64B
01-Oct	Manufacturing PMI	EU	Sep	58.7	58.7
01-Oct	CPI MoM	EU	Sep	-	0.40%
01-Oct	Manufacturing PMI	US	Sep	-	60.5

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Cantabil Retail Ltd	WINRO COMMERCIAL INDIA LIMITED	BUY	150000	554.96
Home First Fin Co Ind Ltd	BNP PARIBAS ARBITRAGE	SELL	475000	575.15
RSWM Limited	BHARAT INVESTMENTS GROWTH LTD	BUY	700000	310
RSWM Limited	JHUNJHUNWALA RAVI	SELL	1150000	310
RSWM Limited	LNJ FINANCIAL SERVICES LTD	BUY	450000	310
Shrem Invit	SUNRISE GILTS & SECURITIES Pvt	SELL	2600000	100
BSE				
LKPFIN	SUNIDHI COMMODITIES PVT LTD	B	300000	133.5
LKPFIN	OLGA TRADING PRIVATE LIMITED	S	300000	133.5

Recent Releases

Date	Report
Sep 22, 2021	Company Update-Bajaj Finserv
Sep 21, 2021	Initiating Coverage- Reliance Industries
Sep 21, 2021	Company Update- Neogen Chemicals
Sep 23, 2021	Company Update- Zee Entertainment
Sep 22, 2021	Company Update- Bajaj Finance



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