

Market Outlook

Indian markets are likely to open gap down on the back of weak global cues with mounting fears on slowing economic growth, elevated inflation, a global energy crunch and regulatory risks emanating from China.

Markets Yesterday

- Domestic markets ended lower tracking losses in IT, metals and select BFSI stocks amid expiry of F&O September series contract
- US markets ended lower amid concerns about the outlook for inflation

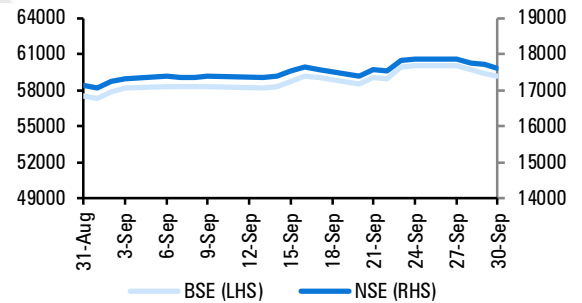
Key Developments

- Output of eight core industries grew for a sixth consecutive month, increasing 11.6% YoY in August 2021 (9.9% growth in July 2021) on a lower base. Except for fertilisers and crude oil, which de-grew 3.1% and 2.3%, respectively, all other sectors grew – cement (36.3%), coal (20.6%), natural gas (20.6%), electricity (15.3%), refinery products (9.1%) and steel (5.1%). During April-August 2021, the sectors' output grew 19.3% YoY
- As per latest RBI data on sectoral deployment, gross bank credit registered growth of 6.7% YoY at ₹ 108.9 lakh crore, vs. 6.1% YoY growth in the previous month. Growth in retail and agriculture segments was at 12.1% YoY and 11.3% YoY, respectively. Industry segment witnessed tepid growth of 2.3% YoY mainly due to 1.7% de-growth in large industries while MSME (medium + micro & small) segment showed growth of 22.2% YoY

Today's Highlights

Events: India Nikkei Market Manufacturing PMI, EU CPI YoY, EU Manufacturing PMI, US Personal Spending, US Manufacturing PMI

Index Movement



	Close	Previous	Chg (%)	MTD (%)	YTD (%)	P/E (1yrfwd)
Sensex	59,126	59,413	-0.5	2.7	23.8	25.9
Nifty	17,618	17,711	-0.5	2.8	26.0	24.8

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	8,238	-2,226	-3,648
DII (₹ cr)	44,478	-28,544	28,313	97	5,479

World Indices – Monthly performance

	NSE	BSE	Shanghai	U.K.
Nikkei	29,453	59,126	3,568	7,086
	4.9%	2.7%	0.7%	-0.9%
France	Germany	Kospi	Dow Jones	Nasdaq
6,520	15,261	3,069	33,844	14,449
-3.5%	-3.6%	-4.1%	-4.3%	-5.6%

Nifty Heat Map

Bajaj Finance	7,668 2.0%	Bajaj Finserv	17,787 2.0%	Tata Motors	333 0.9%	Sun Pharma	818 0.9%	NTPC	142 0.9%
SBI Life	1,215 0.8%	Titan	2,162 0.7%	HUL	2,702 0.6%	HDFC Ltd	2,754 0.3%	HDFC Bank	1,595 0.1%
Dr Reddy	4,881 0.0%	Grasim Ind	1,669 0.0%	HCL Tech	1,280 -0.1%	Divis Lab	4,799 -0.2%	ONGC	145 -0.2%
Nestle	19,446 -0.3%	Coal India	185 -0.3%	Reliance Ind.	2,519 -0.3%	Cipla	984 -0.4%	TCS	3,776 -0.4%
Tata Steel	1,289 -0.5%	Adani Ports	738 -0.6%	Britannia	3,949 -0.6%	Maruti	7,338 -0.6%	ITC	236 -0.8%
Bharti Airtel	688 -0.8%	Ultratech	7,396 -0.9%	Indusind Bank	1,112 -1.0%	Infosys	1,675 -1.0%	Wipro	634 -1.0%
L&T	1,703 -1.0%	TechM	1,381 -1.1%	BPCL	432 -1.1%	M&M	803 -1.1%	Tata Consum	814 -1.2%
ICICI Bank	701 -1.2%	Kotak Bank	2,006 -1.2%	Hindalco	488 -1.3%	UPL	708 -1.3%	SBI	453 -1.5%
Shree Cement	28,902 -1.6%	HDFC Life	722 -1.7%	IOC	125 -1.7%	JSW Steel	668 -1.7%	Bajaj Auto	3,833 -1.7%
Hero Moto	2,833 -1.9%	Eicher	2,790 -1.9%	Axis Bank	767 -2.0%	Asian Paints	3,245 -2.4%	Power Grid	190 -2.6%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD (%)	YTD (%)
Gold (₹/10 gm)	45,699	45,585	0.3	-3.0	-8.9
Silver (₹/kg)	58,349	58,386	-0.1	-7.3	-14.3
Crude (\$/barrel)	78.4	78.6	-0.4	7.4	51.3
Copper (\$/tonne)	9,174	9,281	-1.2	-3.7	18.4
Currency					
USD/INR	74.2	74.3	-0.1	-1.7	-1.6
EUR/USD	1.2	1.2	-0.2	-2.0	-5.3
USD/YEN	112.0	112.0	0.0	-1.8	-7.8
ADRs					
HDFC Bank	73.2	72.0	1.7	-6.5	1.4
ICICI Bank	19.2	19.0	1.2	-2.1	29.3
Tata Motors	22.3	22.1	1.2	13.5	77.2
Infosys	22.5	22.1	1.8	-5.6	32.6
Dr Reddys Labs	65.2	64.6	0.9	1.5	-8.6
Wipro	8.9	8.8	0.7	-4.8	57.3

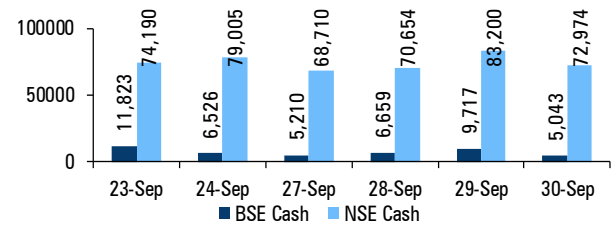
Key Data Points

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	-8.1bln \$	-2.2bln \$
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	-13.8bln \$	-10.9bln \$
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%

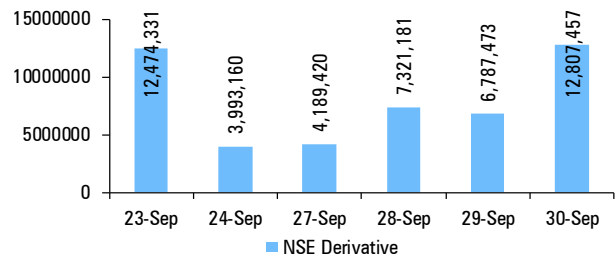
Corporate Action Tracker

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		

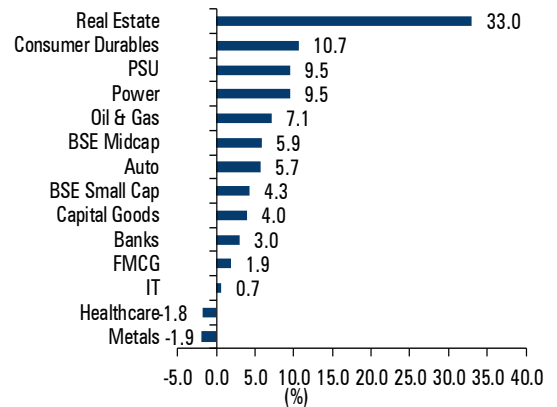
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company /Industry	News	View	Impact
Glenmark Pharma	Glenmark Pharma has received marketing approval for its fixed-dose combination nasal spray Ryaltris (Olopatadine 665 µg and Mometasone furoate 25 µg) in 13 countries across the EU and the UK. Glenmark is set to launch Ryaltris directly in the markets of Czech Republic, Slovakia, Poland and UK. Ryaltris will be marketed in the rest of Europe by the Menarini Group as part of its exclusive licensing agreement with Glenmark. The drug is indicated for symptomatic treatment of seasonal and perennial allergic rhinitis	Ryaltris is Glenmark's first branded specialty product globally and underscores the company's ability to develop and commercialise proprietary specialty pharmaceuticals globally. Glenmark is expecting regulatory approvals in more countries like US, China, etc, which bodes well as across Africa, the Americas, Asia and Europe, the prevalence of allergic rhinitis can be as high as 25%	

Oil & gas sector	Domestic natural gas prices have been raised by 62% to US\$2.9/mmbtu on a GCV basis for October 2021-March 2022. Similarly, gas ceiling price from deepwater fields has increased by 69% to US\$6.1/mmbtu for the same period	The sharp rise in gas prices (on a lower base) is as per expectations. While upstream companies will benefit from the price hike, CGD companies have hiked prices in Q2FY22. On the margin front, potential hike in prices coupled with global LNG price trend will be the key monitorable	
Maruti Suzuki (MSIL)	MSIL informed that its Haryana and Gujarat plants would function at 60% of usual production levels during October 2021 amid ongoing semiconductor shortage issues	The domestic PV industry continues to struggle due to the shortage with resolution still some way away amid constrained global supply chains. However, a silver lining for the space is the healthy underlying demand for the segment	
Auto sector	Auto OEMs are expected to report their September 2021 wholesale dispatches today	We believe wholesale volumes are likely to have run ahead of retail in part due to channel inventory buildup for the imminent festive season. The PV segment is expected to have continued to suffer from semiconductor related production hiccups	

Key developments (Continued...)

- The government’s fiscal deficit for April-August 2021 was at 31.1% of budgeted estimates, the lowest in 18 years on the back of surge in the revenues and marginal increase in spending
- Tata Steel has sold its entire stake in NatSteel Holdings (NSH) for an equity value of \$172 million (₹ 1,275 crore). TS Global Holdings Pte (TSGH) (an indirect wholly owned subsidiary of Tata Steel) has executed definitive agreements with Toptip Holding Pte (a Singapore-based trader of iron ore and steel) to divest its entire equity stake held in NatSteel. The sale process of NSH shares has been completed and TSGH has received the consideration for the sale
- The Department of Telecommunications (DoT) has issued notices to Vodafone Idea and Bharti Airtel to pay ₹ 2000 crore and ₹ 1050 crore, respectively, as penalties within three weeks for flouting licence conditions by denying Reliance Jio adequate points of interconnection (Pols) in 2016. We expect the telcos to legally challenge this given their earlier stand that they had complied with norms
- Bharti Airtel has said it will invest ₹ 5,000 crore in expanding its data centre business with plans to build a data centre economy across 80 cities in India and triple its installed capacity to more than 400 MW by 2025. This announcement is in line with the management’s earlier guidance to expand the overall data centre business multifold over the next few years
- As new norms relating to recurring payments kick in today, merchants and banking ecosystem fear that 50-60% recurring transactions may fail on October 1, according to Business Standard. Under the new rules, all recurring transactions will need additional authentication. For payments exceeding ₹ 5,000, a one-time password (OTP) will have to be validated by a customer each time a payment is due
- According to The Economic Times, a consortium of lenders led by Uco Bank has sought RBI’s directions on pursuing recovery of dues from the Srei Group after loans worth about ₹ 30,000 crore officially qualified to be moved to the list of NPA this quarter. Uco Bank, SBI have exposure of more than ₹ 2,000 crore each
- SBI, Bank of Baroda and Union Bank of India have each subscribed to 1.98 crore shares of National Asset Reconstruction Company. However, these banks will reduce their stake in NARC to 9.90% from 13.27% by December 31. Canara Bank has subscribed to 2.40 crore shares of NARC. It will reduce its stake in the asset reconstruction company to 12% from 16.09% by December 31. PNB has subscribed to 1.80 crore shares of NARC and will reduce its stake to 9% from 12.06% by December 31, according to Bloomberg

- TCS has been selected by The Multi Commodity Exchange India (MCX), as the technology solution provider for its growth and transformation journey. As part of Project Udaan, TCS will help MCX build a new technology core, transforming its trading as well as post-trade functions, to support its future growth
- Core sector output for August-21 expanded 11.6% YoY with cement production expanding the most by 36.3% on a YoY basis partially benefited due to lower base effect.
- NCLT has directed the board of Zee Entertainment Enterprises (ZEEL) to call for an extraordinary general meeting (EGM) by October 3, as sought by Invesco to comply with Section 100 of the Companies Act
- According to data from the Inspector General of Registration (Maharashtra), 7,556 property deals were registered in Mumbai in September 2021, which is ~11% increase on an MoM basis. The registration number is 35% higher than September 2020 when 5,597 units were registered
- NBCC (India) has been awarded the work order for construction of district and central drug warehouse, under National Health Mission (NHM), Lucknow having total project value of ₹ 96.5 crore. While its order book remains robust at ₹ 62,000+ crore, pick-up in execution and normalisation in margin remains key
- Mahindra Integrated Township, a subsidiary of Mahindra Lifespaces, has transferred land within the Mahindra World City, Chennai measuring 15.64 acres on perpetual lease to Ashiana Housing (deal value undisclosed)
- The Delhi government's current scheme of 20% reduced circle rates for all categories of properties, which was to be in effect till September 30, 2021 was extended till December 31, 2021
- According to ET Auto, the Maharashtra government has said that any new vehicles purchased or leased from April 2022 onwards would only be EVs
- Sanofi India has completed the slump sale and transfer of the company's nutraceuticals business to Universal Nutriscience for a consideration of ₹ 587 crore
- Saregama India's Yoodlee Films has announced its first series titled *Invisible Woman*. The foray is in line with earlier guidance to enter the web series business in FY22
- According to media reports, IOC has floated an EoI for monetisation of two hydrogen units under National Monetisation Pipeline. The bidder will generate hydrogen for refineries' demand
- According to ET Auto, bookings for M&M's XUV700 are set to commence from October 7

Nifty Daily Chart

NIFTY [N59901] 17618.15, -0.53%
Price Avg(E,20)



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	59126.4	58911	58696	59449	59772
Nifty 50	Negative	17618.2	17556	17492	17713	17806
AARTI INDUS LTD	Positive	929.9	923	915	942	955
ASIAN PAINTS LTD	Negative	3244.7	3194	3143	3322	3399
GODREJ PROPERTIE	Neutral	2311.9	2284	2257	2344	2377
SBI	Positive	453.0	447	443	461	470
GRANULES INDIA	Neutral	320.4	319	317	324	327
CUMMINS INDIA	Negative	992.0	950	907	1018	1043
Tata Motors	Positive	333.4	328	324	337	342
JSW STEEL LTD	Neutral	668.3	663	656	680	690
BHARAT HEAVY ELE	Positive	64.7	63	61	66	67
TCS	Neutral	3775.6	3749	3722	3804	3832
HERO MOTOCORP LT	Negative	2832.5	2813	2794	2865	2898
CONTAINER CORP	Positive	704.3	698	693	711	719
MAHINDRA & MAHIN	Positive	803.1	797	791	813	823
Reliance Industries	Negative	2519.3	2501	2484	2536	2552
AUROBINDO PHARMA	Neutral	724.8	718	712	734	743
COAL INDIA LTD	Neutral	185.1	183	180	190	194

Technical Outlook

Equity benchmarks concluded monthly expiry session on a subdued note tracking mixed global cues. The Nifty settled the session at 17618, down 93 points or 0.5%. In the coming session, index is likely to witness gap down opening tracking weak global cues. The breach of Tuesday's low (17620) indicates extension of corrective phase. Hence, post gap down opening use intraday pullback towards 17520-17545 for creating fresh short position for target of 17430.

The lack of faster retracement on either side signifies extended consolidation in the range of 17900-17400 in coming sessions. Over past four sessions index has retraced merely 61.8% of preceding four sessions up move (17326-17948), indicating slower pace of retracement. Thus prolongation of consolidation amid stock specific action would continue. Meanwhile, upside will be capped at 17900. Structurally, the formation of higher peak and trough on the weekly chart signifies positive trend is still intact. We expect ongoing corrective phase to get anchored around 17400 mark

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Range Bound	Range Bound
Support	17430-17370	17400
Resistance	17530-17590	17900
20 day EMA		17473
200 day EMA		15311

Advances/Declines

	Advances	Declines	Unchanged
BSE	1767	1502	155
NSE	1035	1002	82

Daily Technical Calls

- Daily Technical Calls**
- Buy ONGC in the range of 142.50-143.00
 - Buy UPL in the range of 707.00-708.00
- All recommendations of October Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Mahanagar Gas Limited (CMP: 1083.35)

Buy MAHGAS October 1081.35-1085.35
Target 1: 1098.4 Target 2: 1120.9
Stop Loss: 1068.4

ii) Ambuja Cements Limited (CMP: 400.7)

Sell AMBCEM October 400.2-401.2
Target 1: 397.7 Target 2: 393.2
Stop Loss: 403.7

[See Derivatives view for more details](#)

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' Prod 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		TCS 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, Wipro 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		HDFC Bank	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
28-Sep	Retail Inventories Ex.Auto	US	Aug	0.60%	-
28-Sep	House Price Index MoM	US	Jul	1.40%	-
29-Sep	House Price Index MoM	UK	Jul	-	-
29-Sep	Crude Oil Inventories	US	Sep	4.578M	-1.652M
29-Sep	Industrial Production MoM	JP	Aug	-3.20%	-0.50%
29-Sep	Retail Sales YoY	JP	Aug	-3.20%	-1.00%
29-Sep	Manufacturing PMI	CH	Sep	49.6	50.1
29-Sep	Foreign Debt USD	IN	Q2	-	-
30-Sep	Federal Fiscal Defecit	IN	Aug	4680.09B	-
30-Sep	Infrastructure Output YoY	IN	Aug	11.60%	-
30-Sep	GDP QoQ	UK	Q2	5.50%	4.80%
30-Sep	GDP QoQ	US	Q2	6.70%	6.60%
30-Sep	Initial Jobs Claims	US	Sep	362K	355K
Date	Event	Country	Period	Expected	Previous
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				
Justdial Ltd.	NALANDA INDIA EQUITY FUND LTD	SELL	517765	991.44
Banswara Syntex Ltd	COFIPALUX INVEST S.A.	BUY	676169	153.20
Banswara Syntex Ltd	KOTAK MAHINDRA (INTERNAT.) LTD	SELL	680000	153.2
Asso Alcohols&Brew Ltd	GARNET TRADELINK PRIVATE LIMITED	SELL	100000	451.68
BSE				
BENGALASM	NAVBHARAT VANIJYA LIMITED	BUY	97000	2300
BENGALASM	J K CREDIT & FINANCE LIMITED	BUY	188000	2300.00
BENGALASM	HARI SHANKAR SINGHANIA HOLDINGS	SELL	325000	2299.94
SAMBANDAM	GENERAL INSURANCE CORPORATION (SELL	25244	201.82

Recent Releases

Date	Report
Sep 28, 2021	Company Update- Bata India
Sep 28, 2021	Stock Tales-Vesuvius India
Sep 29, 2021	Company Update- Bharat Electronics
Sep 29, 2021	Company Update- VST Tillers Tractors
Sep 30, 2021	Company Update- Bajaj Auto



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