Market Insight

24th Oct, 2018

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10146.8	-98.45	-0.96
NIFTY 100	10341.55	-104.3	-1
NIFTY 500	8489.9	-87.05	-1.01
NIFTY MIDCAP	16167.5	-140.65	-0.86
INDIA VIX	19.0375	-2.32	-10.86

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	33847.23	-287.15	-0.84
BSE 100	10380.87	-100.19	-0.96
BSE200	4313.86	-40.7	-0.93
BSE 500	13470.5	-132.36	-0.97
BSE MID CAP	13834.5	-124.4	-0.89
BSE SMALL CAP	13637.17	-167.71	-1.21

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8649.15	-51.3	-0.59
NIFTY FIN SERVICE	10321.7	-14.35	-0.14
NIFTY FMCG	28480.6	-316.95	-1.1
NIFTY IT	14014.7	-406.75	-2.82
NIFTY MEDIA	2415.1	-45.15	-1.84
NIFTY METAL	3312.75	-26.9	-0.81
NIFTY PHARMA	9368.25	-278.4	-2.89
NIFTY PSU BANK	2628.85	-41.85	-1.57
NIFTY PVT BANK	14126	-25.75	-0.18
NIFTY REALTY	204	0.35	0.17
NIFTY COMMODITIES	3309.45	-39	-1.16
NIFTY CONSUMPTION	4465.75	-43.15	-0.96
NIFTY CPSE	2122.4	0.4	0.02
NIFTY ENERGY	13611.85	-49.7	-0.36
NIFTY INFRA	2850.75	1.6	0.06
NIFTY MNC	12548.1	-217.1	-1.7
NIFTY SERV SECTOR	13764.55	-112.7	-0.81
NIFTY PSE	3340.75	8.6	0.26
NIFTY BANK	24972.45	-106.15	-0.42

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
HINDUSTAN PETRO	217.9	7.3	3.47
INDIABULLS HOUSI	734.65	21.5	3.01
HOUSING DEV FIN	1686.75	28.45	1.72

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
ASIAN PAINTS LTD	1138.45	-61.95	-5.16
SUN PHARMA INDU	575.85	-31.05	-5.12
WIPRO LTD	309.1	-13.1	-4.07

Exchange	Advance	Decline	Unchg
NSE	510	1241	309
BSE	798	1790	137

Market Wrap

- Indian stocks tumbled on Tuesday, extending losses to a fourth straight session, and the benchmark indices Sensex and the Nifty50 plunged to near 7-month lows, as investors chose to exit counters, tracking a sell-off in global markets amid mounting worries about geopolitical tensions and trade war issues.
- A falling rupee and high crude oil prices continued to dampen the mood and the market was down in negative territory right through the session.
- Heavy selling by foreign investors in recent weeks contributed as well to the market's latest weak spell.
- Sensex ended down 287.15 points, or 0.84%, at 33,847.23. Nifty50 index of the National Stock Exchange closed with a loss of 98.45 points, or 0.96%, at 10,146.80.
- Pharmaceuticals, information technology and media stocks were among the major losers. FMCG, metal, automobile and capital goods stocks too were mostly weak. Oil stocks found some support on bargain hunting. A few stocks from the banking, power, realty and infrastructure sectors gained some ground in positive territory.

Technical View

Yesterday, Nifty opened with down gap of 93 points at 10152 levels and after testing high of 10222, remained mostly in bearish trend for entire session. Index opened negatively on back of US market which dropped for fourth day in a row. In last hour some recovery was seen from lower levels of 10102 to high of 10185 but still index closed with loss of 98 points at 10147 levels.

In yesterday's session index drift below 11th Oct low of 10138 levels in the session but managed to close just above this levels. In process price formed doji candle on daily chart which indicates lack of direction in the session. This candle stick pattern could also be trend reversal but should be followed by positive next session.

We expect index to hold above 10050 levels and some pull back to take price towards 10300 levels. If lower levels of 10050 is breached then next immediate support is at 9950 levels whereas rally could be capped at 10300 and 10450 levels.

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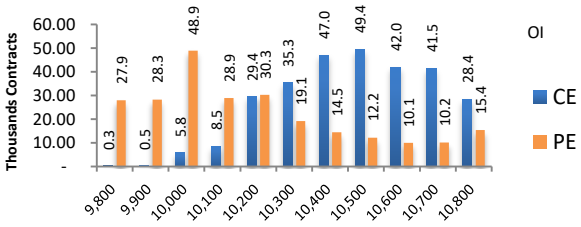
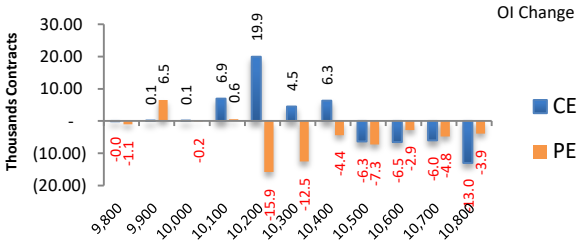
Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10147.9	-0.8%
Prem /Disc	1.10	14.40
OI Qty	2.43 cr.	7.7%
INDIAVIX	19.04	-11.5%
Nifty PCR	0.85	
Highest OI	11000 CE	10000 PE

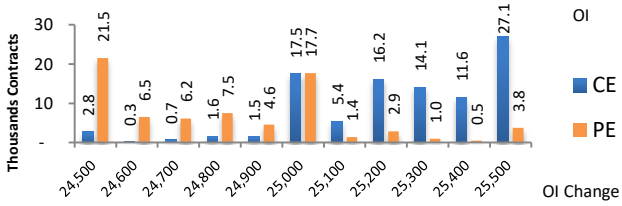


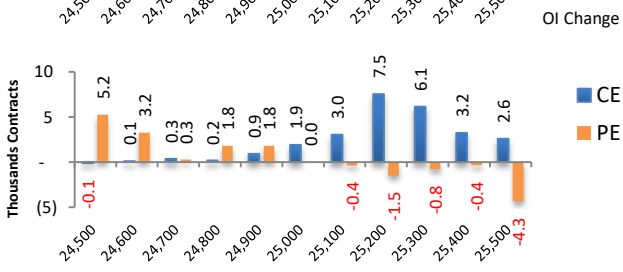


- Yesterday NIFTY future was down 0.8% with increase in O I by 7.74%.
- Put O I Reduction was seen at 10300 followed by 10200 and Call O I addition was seen at 10200 followed by 10100.
- Immediate Resistance is around 10300 & Major Resistance is around 10400 for the October Series.
- Immediate support & Major Support is around 10000 for the October Series.

Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	24978.5	-0.2%
Prem/Disc	6.05	53.40
OI Qty	0.35 cr.	9.8%
Highest OI	25500 CE |	24500 PE



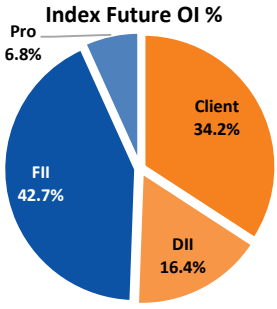


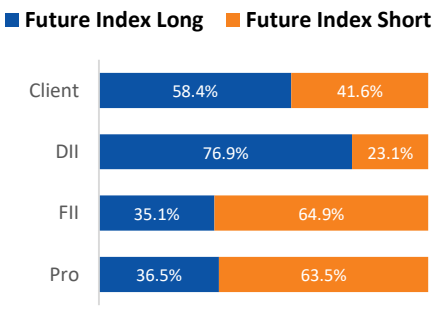
- Yesterday BANKNIFTY future was down 0.2% with increase in O I by 9.8%.
- Put O I addition was seen at 24500 followed by 24600 which can act as short term support.
- Call O I addition was seen at 25200 followed by 25300 which can act as short term resistance.

Participants wise OI Activity

Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-3.5	23.0	0.4
DII	5.4	0.0	-9.6
FII	-6.7	-7.3	13.0
Pro	4.8	-15.7	-3.8





- Yesterday, FII had added Short 6.7K Contracts in Index Futures and Clients had added Short 3.5K Contracts
- FII had added Call Short by 7.3K Contracts and done Put Short Covering of 13K Contracts
- Clients had added Call Long by 23K Contracts and added Put Long by 0.4K Contracts

Market Buzz

- **HCL Tech Second Quarter Net Income 3.8% Above Estimates,** HCL Tech reported net income for the second quarter that was 3.8% above the average analyst estimate. 2Q net income 25.3 billion rupees, estimate 24.37 billion (range 22.39 billion to 27.22 billion). 2Q revenue 148.6 billion rupees, estimate 147.50 billion. 2Q total costs 119.4 billion rupees. Interim dividend per share 2 rupees, 2Q attrition 17.1%.

- **Bajaj Finance Profit Beats Estimates; Provisions Rise 43% Y/y,** Bajaj Finance reported net income for the second quarter that beat the average analyst estimate. 2Q net income 9.2 billion rupees on standalone basis, estimate 8.63 billion, 2Q revenue 40.5 billion rupees. Assets under management 1 trillion rupees on group basis. Group group bad loans at 1.49% end-Sept; net NPA at 0.53%. 2Q capital adequacy ratio 22.1%.

- **Bajaj Finserv Second Quarter Group Net 11.9 Billion Rupees,** Bajaj Finserv reported group net income for the second quarter of 11.9 billion rupees. 2Q net income attributable to owners of company 7.04 billion rupees, 2Q total income 96.98 billion rupees.

- **Adani Ports Second Quarter Net Income Misses Estimates,** Adani Ports reported net income for the second quarter that missed the average analyst estimate. 2Q net income 6.06 billion rupees, estimate 7.13 billion (range 5.36 billion to 9.12 billion). 2Q revenue 26.1 billion rupees, estimate 25.33 billion (range 23.87 billion to 27.20 billion), 2Q total costs 21.2 billion rupees.

- **Jet Airways Is Said to Seek Loan Moratorium to Ease Crunch,** Jet Airways India Ltd. has approached banks for a moratorium on loans and asked for fresh funds to ease a cash crunch, according to people with direct knowledge of the matter, adding to signs the carrier is sliding deeper into trouble. The airline has already grounded about a dozen planes as part of a review of its network aimed at reducing unprofitable domestic routes, said one of the people, who asked not to be identified because the plans aren't public. The Mumbai-based carrier is also studying laying off more employees in non-core areas, the person said.

- **TVS Motor Surges After Profit, Revenue Beat Estimate,** TVS Motor reported net income for the second quarter that was 2.9% above the average analyst estimate. 2Q net income 2.11 billion rupees, estimate 2.05 billion, 2Q revenue 49.9 billion rupees, estimate 48.70 billion, Interim dividend per share 2.10 rupees.

- **RBL Bank Second Quarter Net Income Matches Estimates,** RBL Bank reported net income for the second quarter that matched the average analyst estimate. 2Q net income 2.05 billion rupees, estimate 2.05 billion, Gross non-performing assets 1.4%. 2Q net interest margin 4.08%,

- **HDFC** Standard life 2q net commission 2.64b rupees, HDFC Standard life 2q net premium income 67.8b rupees.

- **Bayer CropScien Standalone September 2018 Net Sales at Rs 1,104.10 crore, down 10.38% Q-o-Q,** Net Sales at Rs 1,104.10 crore in September 2018 down 10.38% from Rs. 1,232.00 crore in September 2017. Quarterly Net Profit at Rs. 142.70 crore in September 2018 down 25.13% from Rs. 190.60 crore in September 2017. EBITDA stands at Rs. 228.40 crore in September 2018 down 24.07% from Rs. 300.80 crore in September 2017.

- **ICICI Lombard review: Strong Q2 despite adverse impact of Kerala floods; buy on dips,** India's largest private sector non-life insurer, reported better-than-expected earnings, with Q2 FY19 net profit up 44 percent year-on-year (YoY) at Rs 293 crore. Even after adjusting for a one-off item, net profit growth was a healthy at 25 percent. The insurance industry is estimated to experience gross insured losses of Rs 2,000 crore due to excessive floods in Kerala in Q2. The company's share in gross insured loses is estimated to be around Rs 66 crore. On a net basis, after reinsurance, loss to the insurer would be Rs 25 crore.

- **RBI cancels licences of 31 NBFCs,** The Reserve Bank of India (RBI) has cancelled the Certificate of Registration of 31 non-banking financial. companies (NBFCs).The move comes days after the central bank eased liquidity norms for banks in order to release additional funding for NBFCs.

- **Results To Watch**

  - Bajaj Auto
  - Bharti Infratel
  - Kotak Mahindra Bank
  - Wipro
  - Bharat Financial Inclusion
  - Hexaware Technologies
  - IDFC Bank
  - Jubilant Foodworks
  - Interglobe Aviation
  - KPIT Technologies
  - L&T Finance Holdings
  - Larsen & Toubro Infotech
  - Mahindra & Mahindra Financial Services

Nifty 50 Daily Volatility Levels

Symbol	Futures Close	O I Activity	Trend	Highest Call OI	Highest Put OI	R3	R2	R1	Mid Point	S1	S2	S3
BANKNIFTY	24978.5	Neutral	Neutral	25500	24500	25737.7	25493.4	25102.6	25004.9	24907.2	24516.3	24272.1
NIFTY	10147.9	Neutral	Down	11000	10000	10470.6	10377.0	10227.3	10189.9	10152.5	10002.8	9909.2
ADANIPORTS	318.4	Neutral	Neutral	340	300	336.2	329.8	319.4	316.8	314.2	303.8	297.3
ASIANPAINT	1139.4	Short Built-up	Down	1200	1200	1225.1	1205.5	1174.1	1166.3	1158.5	1127.1	1107.5
AXISBANK	562.55	Neutral	Neutral	600	530	590.2	580.9	565.9	562.2	558.4	543.4	534.1
BAJAJ-AUTO	2584.3	Neutral	Neutral	3000	2500	2688.3	2649.2	2586.7	2571.1	2555.4	2492.9	2453.8
BAJAJFINSV	5174.6	Neutral	Neutral	6000	5000	5595.1	5467.6	5263.6	5212.6	5161.6	4957.6	4830.1
BAJFINANCE	2086.6	Neutral	Neutral	2300	2000	2281.4	2221.7	2126.3	2102.5	2078.6	1983.2	1923.5
BHARTIARTL	285.3	Neutral	Neutral	290	280	298.9	294.4	287.2	285.4	283.6	276.4	271.9
BPCL	270.35	Neutral	Neutral	300	270	304.0	293.0	275.5	271.1	266.7	249.2	238.2
CIPLA	622.7	Long Unwinding	Down		620	648.7	641.3	629.5	626.6	623.6	611.8	604.5
COALINDIA	278.05	Neutral	Neutral	280	270	289.1	285.1	278.8	277.2	275.6	269.3	265.3
DRREDDY	2478	Long Unwinding	Down	2600	3000	2617.6	2578.5	2516.0	2500.4	2484.7	2422.2	2383.1
EICHERMOT	22282.4	Neutral	Neutral	26000	23000	24089.4	23504.4	22568.4	22334.4	22100.4	21164.4	20579.4
GAIL	340	Neutral	Neutral	400	330	361.3	354.5	343.6	340.9	338.2	327.3	320.5
GRASIM	827.1	Short Built-up	Down	1000		882.7	869.4	848.0	842.7	837.4	816.0	802.7
HCLTECH	953.2	Long Unwinding	Down	1100	900	1016.2	999.5	972.8	966.2	959.5	932.8	916.1
HDFC	1687.45	Long Built-up	Up	1800	1600	1757.4	1729.1	1683.9	1672.7	1661.4	1616.2	1587.9
HDFCBANK	1986.85	Neutral	Neutral	2000	1900	2047.5	2028.5	1998.0	1990.4	1982.8	1952.3	1933.2
HEROMOTOCO	2728.75	Neutral	Neutral	3000	2600	2863.3	2819.3	2749.0	2731.4	2713.8	2643.5	2599.5
HINDALCO	219.9	Neutral	Down	240	220	237.1	232.1	224.0	222.0	220.0	212.0	206.9
HINDPETRO	218.05	Neutral	Neutral	220	200	249.2	237.6	219.1	214.5	209.8	191.3	179.8
HINDUNILVR	1546.8	Short Built-up	Down	1600	1500	1621.6	1600.9	1567.9	1559.6	1551.3	1518.3	1497.6
IBULHSGFIN	725.45	Neutral	Neutral	1100	700	827.6	789.7	729.0	713.9	698.7	638.0	600.1
ICICIBANK	322.3	Short Built-up	Neutral	330	300	340.4	334.9	326.2	324.0	321.8	313.1	307.7
INDUSINDBK	1474.75	Neutral	Neutral	1700	1500	1553.4	1523.9	1476.6	1464.8	1453.0	1405.7	1376.1
INFRATEL	266.15	Neutral	Neutral	260	250	278.1	274.0	267.5	265.9	264.3	257.8	253.8
INFY	650.55	Short Built-up	Down	750	670	690.9	681.0	665.1	661.2	657.2	641.3	631.4
IOC	130.05	Neutral	Neutral	140	120	143.0	138.7	131.8	130.1	128.3	121.4	117.1
ITC	286.3	Neutral	Neutral	300	260	298.1	294.4	288.5	287.1	285.6	279.7	276.0
JSWSTEEL	348.05	Neutral	Down	400	370	370.1	363.8	353.7	351.2	348.6	338.5	332.2
KOTAKBANK	1174.8	Neutral	Neutral	1200	1100	1224.5	1206.0	1176.5	1169.1	1161.7	1132.1	1113.6
LT	1202.8	Neutral	Neutral	1300	1200	1241.3	1229.1	1209.5	1204.6	1199.7	1180.2	1167.9
M&M	729.85	Neutral	Neutral	800	700	775.3	760.8	737.7	732.0	726.2	703.1	688.7
MARUTI	6771.7	Neutral	Neutral	7500	6500	7161.8	7036.9	6837.2	6787.2	6737.3	6537.5	6412.7
NTPC	165.45	Long Built-up	Neutral	170	160	169.7	168.3	166.0	165.4	164.8	162.5	161.1
ONGC	155.55	Short Built-up	Neutral	190	140	168.1	164.0	157.5	155.9	154.3	147.8	143.8
POWERGRID	190.35	Long Built-up	Neutral	200	185	195.8	193.8	190.7	190.0	189.2	186.1	184.1
RELIANCE	1055.7	Short Built-up	Neutral	1100	1000	1125.5	1103.4	1068.0	1059.2	1050.3	1014.9	992.8
SBIN	255.9	Short Built-up	Down	280	240	272.8	267.8	259.9	257.9	255.9	248.0	243.0
SUNPHARMA	576.3	Short Built-up	Down	640	560	620.3	610.6	595.0	591.1	587.2	571.6	561.9
TATAMOTORS	170.95	Short Covering	Neutral	200	160	184.1	179.7	172.7	170.9	169.1	162.1	157.7
TATASTEEL	546.75	Long Built-up	Neutral	600	540	572.2	563.3	549.1	545.5	542.0	527.7	518.9
TCS	1845.2	Short Built-up	Down	2100	1840	1958.2	1929.4	1883.4	1871.9	1860.4	1814.4	1785.6
TECHM	668.4	Short Built-up	Down	780	660	703.8	693.5	677.0	672.9	668.8	652.3	642.0
TITAN	779.85	Short Covering	Neutral	900	760	821.8	807.1	783.6	777.8	771.9	748.5	733.8
ULTRACEMCO	3345.95	Short Built-up	Down	3800	3300	3582.3	3524.5	3431.9	3408.7	3385.6	3293.0	3235.1
UPL	615.6	Short Built-up	Down	640	840	662.0	649.7	630.0	625.1	620.2	600.5	588.2
VEDL	210.15	Short Built-up	Neutral	250	200	226.5	221.6	213.8	211.9	209.9	202.1	197.2
WIPRO	308.55	Short Built-up	Down	350	300	325.9	322.3	316.5	315.1	313.6	307.8	304.2
YESBANK	213.65	Long Built-up	Neutral	300	200	242.3	232.5	216.7	212.7	208.7	192.9	183.1
ZEEL	437.65	Long Unwinding	Down	500	420	462.4	455.6	444.6	441.9	439.1	428.1	421.3

DISCLOSURES

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