

Market Insight

31st Dec, 2018

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10859.9	80.1	0.74
NIFTY 100	11101.65	85.85	0.78
NIFTY 500	9152.55	73.75	0.81
NIFTY MIDCAP	17792.85	161.8	0.92
INDIA VIX	15.27	-0.8025	-4.99

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	36076.72	269.44	0.75
BSE 100	11152.4	93.21	0.84
BSE200	4648.52	39.5	0.86
BSE 500	14516.04	125.92	0.88
BSE MID CAP	15360.21	141.92	0.93
BSE SMALL CAP	14605.69	123.82	0.86

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	9223.8	39.7	0.43
NIFTY FIN SERVICE	11586.25	127.25	1.11
NIFTY FMCG	30544	166.5	0.55
NIFTY IT	14385.8	31.3	0.22
NIFTY MEDIA	2556.15	48.3	1.93
NIFTY METAL	3112.2	23.2	0.75
NIFTY PHARMA	8814.2	148.45	1.71
NIFTY PSU BANK	3079.9	31.15	1.02
NIFTY PVT BANK	15268.05	140.05	0.93
NIFTY REALTY	233.2	0.6	0.26
NIFTY COMMODITIES	3420.3	28.85	0.85
NIFTY CONSUMPTION	4992.55	37.2	0.75
NIFTY CPSE	2072.05	22.8	1.11
NIFTY ENERGY	14369.8	85.2	0.6
NIFTY INFRA	3177.4	23.3	0.74
NIFTY MNC	13879.8	136.5	0.99
NIFTY SERV SECTOR	14922.45	116.15	0.78
NIFTY PSE	3381.85	25.35	0.76
NIFTY BANK	27125.25	246.7	0.92

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
TITAN CO LTD	922.7	35.05	3.95
SUN PHARMA INDU	425.2	14.05	3.42
INDIAN OIL CORP	138.2	4.3	3.21

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
BHARTI INFRA TEL	263	-3.8	-1.42
BHARAT PETROL	361.9	-2.7	-0.74
BAJAJ AUTO LTD	2717.5	-19.5	-0.71

Exchange	Advance	Decline	Unchg
NSE	1085	611	367
BSE	1586	1052	156

Market Wrap

The Indian stock market ended on a buoyant note on Friday, extending gains to a third successive session, tracking positive global cues and on reports about government's decision to infuse capital in seven public sector banks.

The rupee's rise against the U.S. dollar contributed as well to the firm trend in the market.

Shares from banking, healthcare, capital goods and consumer durables sectors had a good outing. A few stocks from power, oil, metal and FMCG sectors too ended on a firm note.

The benchmark BSE Sensex ended up 269.44 points, or 0.75%, at 36,076.72, while the National Stock Exchange's Nifty50 advanced by 80.10 points, or 0.74%, to 10,859.90.

In the currency market, the rupee was hovering around 69.95 against the U.S. dollar, up 0.55% from previous close.

Titan gained 4.1% and topped the Nifty gainers list. Sun Pharmaceutical Industries gained nearly 3.5% and Indian Oil Corporation added 3.2%.

Zee Entertainment Enterprises, Bajaj Finance, Yes Bank, Vedanta, Tata Motors, Bajaj Financial Services and JSW Steel moved up by 1.7 to 2.2%. HCL Technologies, IndusInd Bank, Grasim Industries, Hindalco, ICICI Bank, Dr Reddy's Laboratories, Axis Bank, Tata Steel and Hindustan Petroleum Corporation also ended notably higher.

The market breadth was fairly strong. On BSE, 1586 stocks moved up and 1064 stocks declined, while 148 stocks ended flat.

Technical View



Gap up opening of 41 points was witnessed on Nifty as market started at 10820.95 levels in Fridays' session. Following positive lead from global peers. Stability in crude oil prices and rupee also aided the rally. Index after testing high of 10893.6 levels mostly remain in narrow range and settled with gain of 80 points at 10860 levels.

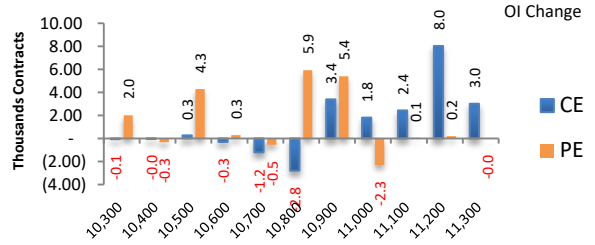
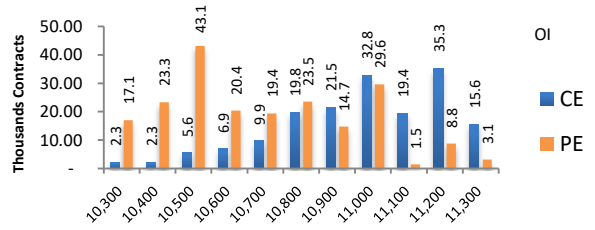
Bullish momentum continued in straight third session. Index managed to close above 200 DMA levels but still struggling to cross 100 DMA which is placed at 10914.

Currently market is stuck in range of 10591 which is 50 DMA & 10915 which is 100 DMA we expect market to remain in consolidation range with positive bias. Immediate resistance is at 10915 and 10980 levels whereas support is at 10810 and 10770.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10907.75	0.9%
Prem /Disc	47.85	47.85
OI Qty	2.31 cr.	-20.3%
Nifty PCR	1.16	
Highest OI	11200 CE	10500 PE

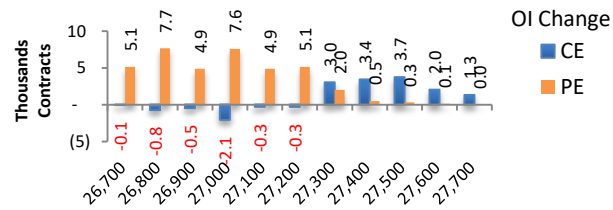
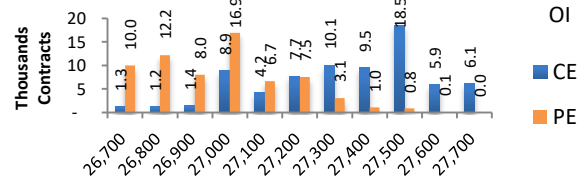
- Friday NIFTY future was up 0.91% with decrease in O I by 20.25%.
- Put O I addition was seen at 10800 followed by 10900 and Call O I addition was seen at 11200 followed by 10900.
- As per current option data Immediate Resistance is around 11000 & Major Resistance is around 11200.
- As per current option data Immediate Support is around 10800 & Major Support is around 10500.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27278.65	0.9%
Prem/Disc	153.40	153.40
OI Qty	0.5 cr.	-25.7%
Highest OI	27500 CE	27000 PE

- Friday BANKNIFTY future was up 0.92% with decrease in O I by 25.73%.
- Put O I addition was seen at 26800 followed by 27000 which can act as short term support.
- Call O I addition was seen at 27500 followed by 27400 which can act as short term resistance.

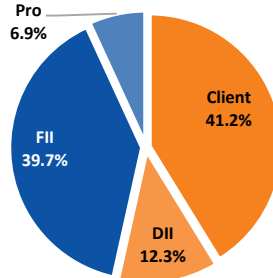


Participants wise OI Activity

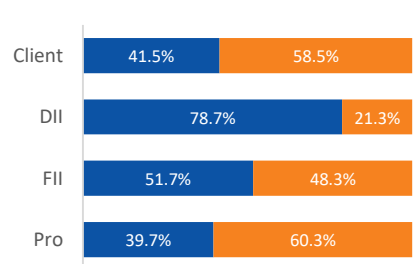
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-4.7	-7.3	6.5
DII	-3.5	0.0	-1.5
FII	7.4	14.8	22.4
Pro	0.8	-7.4	-27.4

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Long 7.4K Contracts in Index Futures and Clients had added Short 4.7K Contracts
- FII had added Call Long by 14.8K Contracts and added Put Long by 22.4K Contracts
- Clients had added Call Short by 7.3K Contracts and added Put Long by 6.5K Contracts

Market Buzz

- **Reliance Industries:** Subsidiary Reliance Industrial Investments and Holdings Limited (RIIHL) entered into a binding agreement with renewable energy services company Kanoda Energy Systems Private Limited for acquisition of equity shares for a cash consideration not exceeding Rs 75 crore. The said investment upon completion will translate into 88 percent equity stake in KESL on a fully diluted basis.
- **PVR to raise Rs 750 crore, seeks shareholders' nod,** Multiplex chain operator PVR said it is planning to raise up to Rs 750 crore through issue of securities to qualified institutional buyers, for which it is seeking shareholders' nod. In a regulatory filing, PVR said its board had on December 21 approved issue of equity shares of the company with a face value of Rs 10 each or other securities in one or more tranches qualified institutional buyers (QIBs) subject to approval of the shareholders. "The company intends to issue securities for an aggregate amount not exceeding Rs 750 crore," PVR said in a postal ballot notice to its shareholders. PVR said the raised sum would be used for "funding our capital expenditure needs, funding any acquisitions, reducing our outstanding debt, funding long and short term working capital requirements, general corporate purposes and/or other corporate exigencies
- **Cadila Healthcare:** Zydus Cadila received the final approval from the USFDA to market Clindamycin Phosphate and Benzoyl Peroxide gel which is used to treat a certain type of acne (inflammatory acne vulgaris).
- **UPL's Arysta acquisition:** Increased exposure to Europe post deal may hit synergies, The heavy leverage from the acquisition brought in scepticism amongst investors, however, the synergies from the deal indicated EPS (earnings per share) accretion from the first year. Recent news about the drought-like situation in Europe has brought UPL's big-ticket acquisition of Arysta Lifesciences under the light. With increased exposure to Europe after the deal, UPL is at a much greater risk of being impacted due to the slowdown in the region. Arysta has a strong presence in the European agrochemical market with 39 percent business coming from the region. The deal increases UPL's exposure to Europe from the current 13 percent to 24 percent.
- **Bharat Financial Inclusion:** Company assigned a pool of receivables of Rs 849.36 crore to one of the largest private sector banks on a direct assignment basis. With this transaction, the company has completed Direct Assignment transactions worth Rs 3,864.91 crore in FY19.
- **IDBI Bank:** Bank allotted 2,38,76,17,322 equity shares to Life Insurance Corporation of India at a price of Rs 60.73 per share aggregating to Rs 14,500 crore (Tranche 1) through preferential issue, as part of the ongoing acquisition of 51 percent controlling stake by LIC in the bank.
- **HDFC Bank:** Bank allotted on a private placement basis 8.44% unsecured, redeemable long term, fully paid-up, non-convertible bonds in the nature of debentures amounting to Rs 6,000 crore.
- **Torrent Pharmaceuticals:** Secured redeemable non-convertible debentures (NCDs) of Rs 166.65 crore out of the total NCDs of Rs 500 crore repaid by the company.
- **Tata Investment Corporation:** Company fixed January 11 as the record date for the purpose of determining the entitlement and the name of the equity shareholders who shall be eligible to participate in the buyback offer of the company.
- **Telecom Regulator Extends Time To Select Channels Of Choice,** Telecom Regulatory Authority of India has given time till Jan. 31 for consumers to opt for channels of their choice under the new framework for broadcasting and cable services. The new framework allows consumers to select and pay only for the channels they wish to view, and requires TV broadcasters to disclose the maximum retail price of each channel and that of bouquets.
- **Sanghi Industries:** Franklin Templeton Mutual Fund bought 51,82,370 shares of the company at Rs 59.51 per share while Max Life Insurance Company sold 20,00,277 shares of the company at Rs 59.52 per share and Nomura Trust and Banking Co as Trustee of Nomura India Stock Mother Fund sold 35,46,277 shares at Rs 59.51 per share on the NSE.
- **Amber Enterprises:** Promoters of Ever has requested for extension of time limit for completing the Conditions Precedent to enable Amber to acquire balance 51 percent of stake of total Share Capital of Ever. The company so far hold only 19 percent stake in the share capital of EVER. Considering the request, company has extended the timeline to complete the acquisition of balance stake of 51 percent by March 31, 2019 in one or more tranches.

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	27278.65	Short Covering	Up	27500	27000	27579.0	27328.4	27159.4	27078.6	26997.8	26828.8	26578.2
NIFTY	10907.75	Short Covering	Up	11200	10500	11044.3	10943.9	10876.2	10843.8	10811.4	10743.7	10643.3
ADANIPTS	389	Neutral	Neutral	400	380	402.9	394.7	389.1	386.5	383.9	378.3	370.1
ASIANPAINT	1374.15	Neutral	Neutral	1420	1360	1419.9	1396.6	1380.8	1373.3	1365.8	1350.1	1326.8
AXISBANK	628.6	Short Covering	Up	640	600	642.4	632.7	626.2	623.1	620.0	613.4	603.7
BAJAJ-AUTO	2737.55	Long Unwinding	Neutral	2800	3000	2822.6	2779.8	2751.1	2737.3	2723.5	2694.7	2652.0
BAJAJFINSV	6537.35	Short Covering	Up	6500	6000	6726.0	6598.4	6512.4	6471.2	6430.0	6344.0	6216.4
BAJFINANCE	2646.1	Short Covering	Up	2700	2400	2714.4	2665.4	2632.4	2616.6	2600.8	2567.8	2518.9
BANKNIFTY	27278.65	Short Covering	Up	27500	27000	27579.0	27328.4	27159.4	27078.6	26997.8	26828.8	26578.2
BHARTIARTL	318.35	Short Covering	Neutral	330	320	332.3	324.9	319.9	317.5	315.1	310.1	302.7
BPCL	356.2	Short Covering	Down	380	350	376.1	368.2	362.9	360.4	357.9	352.6	344.7
CIPLA	525.55	Short Covering	Up	530	800	536.8	529.3	524.2	521.7	519.3	514.2	506.6
COALINDIA	238.95	Neutral	Down	260	240	252.3	248.4	245.8	244.6	243.3	240.7	236.9
DRREDDY	2640.1	Short Covering	Up	3000	3000	2699.7	2656.7	2627.7	2613.8	2599.9	2570.9	2527.8
EICHERMOT	23297.4	Short Covering	Up	25000	23000	23948.8	23546.7	23275.6	23146.0	23016.3	22745.2	22343.1
GAIL	354.85	Short Covering	Neutral	370	350	367.2	361.4	357.5	355.7	353.8	349.9	344.1
GRASIM	830.5	Short Covering	Up	840	820	852.6	837.3	827.1	822.1	817.2	806.9	791.6
HCLTECH	961.05	Short Covering	Up	1000	920	989.6	972.2	960.5	954.9	949.3	937.6	920.2
HDFC	1989.1	Short Covering	Up	2000	1900	2028.4	1998.6	1978.6	1969.0	1959.4	1939.3	1909.6
HDFCBANK	2134.2	Short Covering	Up	2140	2100	2164.1	2141.8	2126.8	2119.6	2112.4	2097.4	2075.1
HEROMOTOCO	3141.25	Neutral	Neutral	3300	3000	3262.9	3198.8	3155.7	3135.0	3114.4	3071.2	3007.2
HINDALCO	224.8	Short Covering	Up	240	210	230.9	226.8	224.0	222.7	221.4	218.6	214.5
HINDPETRO	249.05	Short Covering	Neutral	260	250	263.5	257.2	252.9	250.9	248.8	244.5	238.2
HINDUNILVR	1833.75	Short Covering	Up	1900	1800	1872.6	1848.4	1832.1	1824.3	1816.5	1800.2	1776.0
IBULHSGFIN	849.65	Short Covering	Neutral	900	800	907.9	877.6	857.2	847.4	837.6	817.2	786.9
ICICIBANK	362.65	Short Covering	Up	370	350	369.4	364.3	360.8	359.2	357.5	354.0	348.9
INDUSINDBK	1592.3	Short Covering	Up	1640	1560	1626.3	1602.2	1585.9	1578.2	1570.4	1554.1	1530.0
INFRADEL	264.9	Long Unwinding	Neutral	280	260	272.8	269.3	267.0	265.9	264.7	262.4	258.9
INFY	660.2	Short Covering	Neutral	700	620	680.3	669.4	662.0	658.5	655.0	647.6	636.7
IOC	137.95	Short Covering	Up	140	140	141.9	138.9	136.9	135.9	135.0	133.0	130.0
ITC	283.8	Short Covering	Up	310	260	288.7	285.5	283.3	282.3	281.2	279.1	275.9
JSWSTEEL	299.55	Short Covering	Up	320	320	307.4	301.8	298.1	296.3	294.4	290.7	285.1
KOTAKBANK	1249.45	Neutral	Neutral	1300	1200	1295.9	1270.3	1253.1	1244.9	1236.6	1219.4	1193.8
LT	1448.8	Short Covering	Up	1460	1500	1473.9	1455.4	1442.9	1436.9	1431.0	1418.5	1400.0
M&M	808	Short Covering	Up	820	750	828.8	815.3	806.2	801.8	797.5	788.4	774.9
MARUTI	7558.7	Neutral	Neutral	8000	7000	7779.8	7654.4	7569.8	7529.3	7488.9	7404.3	7278.8
NIFTY	10907.75	Short Covering	Up	11200	10500	11044.3	10943.9	10876.2	10843.8	10811.4	10743.7	10643.3
NTPC	145.85	Neutral	Down	150	140	151.1	149.1	147.7	147.1	146.4	145.1	143.0
ONGC	145.25	Neutral	Down	150	140	152.2	149.8	148.2	147.5	146.7	145.1	142.8
POWERGRID	196.2	Short Covering	Neutral	200	180	201.6	199.0	197.2	196.4	195.5	193.8	191.2
RELIANCE	1132.85	Short Covering	Up	1140	1100	1161.1	1143.8	1132.1	1126.5	1120.9	1109.3	1091.9
SBIN	296.55	Short Covering	Up	300	280	303.0	298.7	295.7	294.4	293.0	290.0	285.7
SUNPHARMA	426.95	Short Covering	Up	500	400	440.7	429.8	422.5	419.1	415.6	408.3	397.4
TATAMOTORS	171.95	Short Covering	Up	200	265	177.1	173.6	171.2	170.1	169.0	166.6	163.1
TATASTEEL	516.1	Short Covering	Up	540	500	526.9	519.1	513.8	511.3	508.8	503.5	495.7
TCS	1907.1	Long Unwinding	Neutral	2200	1700	1962.5	1935.2	1916.8	1908.0	1899.2	1880.8	1853.5
TECHM	717.2	Short Covering	Up	740	700	735.3	724.1	716.6	713.1	709.5	702.0	690.8
TITAN	926.15	Short Covering	Up	1000	880	937.8	922.3	911.9	906.9	901.9	891.5	876.0
ULTRACEMCO	4032.75	Short Covering	Up	4200	3800	4131.3	4069.3	4027.6	4007.6	3987.7	3945.9	3884.0
UPL	763.05	Short Covering	Up	800	740	787.6	771.9	761.4	756.4	751.3	740.8	725.1
VEDL	200.7	Short Covering	Up	210	200	205.5	201.9	199.4	198.3	197.1	194.6	191.0
WIPRO	330.35	Short Covering	Neutral	350	320	339.5	334.2	330.6	328.9	327.2	323.6	318.3

DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: research@inventuregrowth.com

Website: Inventuregrowth.com

This Report is published by Inventure Growth & Securities Limited (hereinafter referred to as “IGSL”) for private circulation. IGSL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000006129. IGSL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited (MSE) in cash, F&O & currency derivatives segments. It is also registered as a Depository Participant with CDSL and is also registered with AMFI as a Mutual Fund Distributor

IGSL have not been debarred / suspended by SEBI for Retail & Institutional business or any other regulatory authority for accessing / dealing in securities Market other than PRO business. IGSL, its associates or analyst or his relatives may or may not hold any financial interest in the subject company. IGSL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. IGSL or its Affiliates may or may not have been beneficial ownership of one percent or more of the securities mentioned in this report. However, one or more of IGSL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account.

IGSL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. IGSL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and IGSL / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: I/We, **Kunal Kame/ Yash Doshi** the research analyst Is the author of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Research Team	Profile	Email ID
Mr. Prashant Barwaliya	Head- Research	Prashant.b@inventuregrowth.com
Mr. Yash Doshi	Fundamental Analyst	Yash.doshi@Inventuregrowth.com
Mr. Smeet Gala	Fundamental Analyst	Smeet.Gala@Inventuregrowth.com
Mr. Kunal Kame	Technical Analyst	Kunal.kame@Inventuregrowth.com

Created by: **IGSL - Research**
Inventure Growth & Securities Ltd, 201, Viraj Tower, Near Landmark Building,
Western Express Highway, Andheri (East), Mumbai -400 093
Tele: 91-22-71148500 , Fax: 91-22-40751511.
E-mail: Research@inventuregrowth.com , website : <http://www.inventuregrowth.com>

DISCLAIMER

Inventure Growth and Securities Limited (hereinafter referred to as “IGSL”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL. It also has registration with AMFI as a Mutual Fund Distributor. Inventure Growth and Securities Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000006129. IGSL has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. IGSL or its associates/ analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Inventure Growth and Securities Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Inventure Growth and Securities Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Inventure Growth and Securities Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Inventure Growth and Securities Limited , nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.