

Market Insight

23rd Jan, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10922.75	-39.1	-0.36
NIFTY 100	11124.35	-29	-0.26
NIFTY 500	9131.15	-24.15	-0.26
NIFTY MIDCAP	17359.15	-19.05	-0.11
INDIA VIX	17.985	-0.1625	-0.9

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	36444.64	-134.32	-0.37
BSE 100	11174.48	-25.28	-0.23
BSE200	4641.17	-10.24	-0.22
BSE 500	14470.55	-36.02	-0.25
BSE MID CAP	14925.27	-13.95	-0.09
BSE SMALL CAP	14331.68	-70.87	-0.49

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8675.15	-71.7	-0.82
NIFTY FIN SERVICE	11670.1	-47.25	-0.4
NIFTY FMCG	30507.6	22.6	0.07
NIFTY IT	14962.6	-3.8	-0.03
NIFTY MEDIA	2343.25	-32.7	-1.38
NIFTY METAL	2880.65	-65.15	-2.21
NIFTY PHARMA	8892.6	157.9	1.81
NIFTY PSU BANK	3013.45	-30	-0.99
NIFTY PVT BANK	15557.4	4.95	0.03
NIFTY REALTY	236.65	1.75	0.74
NIFTY COMMODITIES	3314.9	-23.2	-0.7
NIFTY CONSUMPTION	4839.85	-13.95	-0.29
NIFTY CPSE	1996.25	-9.75	-0.49
NIFTY ENERGY	14949.85	-14	-0.09
NIFTY INFRA	3019.4	-15.75	-0.52
NIFTY MNC	13491.05	-63.1	-0.47
NIFTY SERV SECTOR	15126.3	-49.75	-0.33
NIFTY PSE	3251.25	-3.45	-0.11
NIFTY BANK	27482.25	-51.35	-0.19

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
SUN PHARMA INDU	418.95	20.65	5.18
WIPRO LTD	346.5	8.7	2.58
TITAN CO LTD	982.65	19.9	2.07

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
VEDANTA LTD	191.5	-6.95	-3.50
TATA STEEL LTD	456.55	-15.15	-3.21
MAHINDRA & MAHIN	708.5	-21.8	-2.99

Exchange	Advance	Decline	Unchg
NSE	536	1157	365
BSE	946	1613	175

Market Wrap

Indian shares closed lower on Tuesday to snap a five-day winning streak as gloomy IMF forecasts for global growth sapped investors' appetite for risk.

The rupee held somewhat steady yesterday and oil prices moved lower on growth worries, helping limit overall downside to some extent.

The benchmark 30-share BSE Sensex ended the session down 134.32 points or 0.37 percent at 36,445, while the broader Nifty index dropped 39.10 points or 0.36 percent to 10,923.

Commodity-related stocks bore the brunt of the selling, with JSW Steel, Tata Steel and Vedanta losing 2-4 percent.

Maruti Suzuki India, Bharti Airtel, HCL Technologies, Zee Entertainment Enterprises and Mahindra & Mahindra declined 2-3 percent.

On the positive side, Sun Pharma soared 4.8 percent after recent heavy losses on concerns over corporate governance issues.

Dr Reddy's Laboratories, Kotak Bank, Titan and Wipro rose 2-3 percent.

The IMF retained India's GDP growth forecasts but lowered its global growth projections for 2019 and 2020, citing the threat of a trade war, stalled Brexit talks and slowing Chinese growth.

Technical View



Nifty opened on sluggish note on Tuesday at 10949 levels, which was also day's high level and index drifted to intraday low of 10864. Sentiments were earlier dented by International Monetary Fund's report which slashed world economic forecast on Monday. Index remained in bearish territory in entire session but some late buying pulled price above 10900 and index manage to trim losses and settled at 10922.

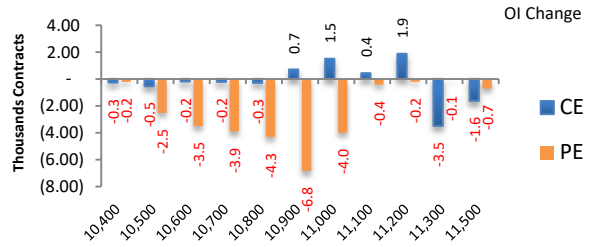
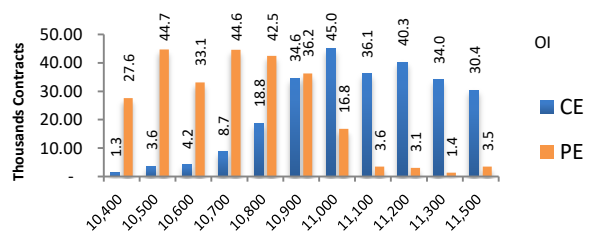
Market after Monday's strong rally formed Hanging Man pattern on daily chart which is bearish in nature. In last 22 session where index is in the range of 10960 to 10530 levels, price has formed 15 negative candle which indicates bears are dominating the market. But price is holding above 200 DMA which is placed at 10844 levels.

As long as price is trading between 10830 and 11000 levels, expect volatility to continue. However, strong closing above psychological levels of 11000 will be supported by short covering which could take price to 11100 levels. On downside immediate support is at 10880 and 10830 levels. It is advisable to trade cautiously till price remains below 11000.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10936.2	-0.3%
Prem /Disc	13.45	5.60
OI Qty	2.8 cr.	-0.8%
Nifty PCR	1.24	
Highest OI	11000 CE	10500 PE

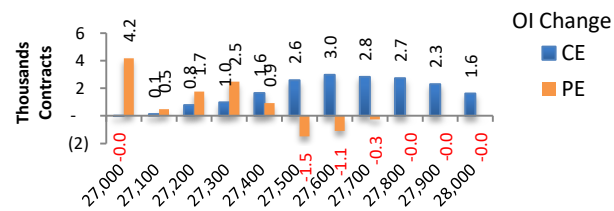
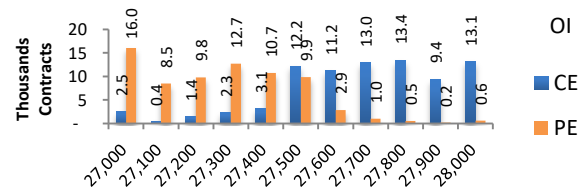
- Yesterday NIFTY future was down -0.31% with decrease in OI by 0.81%.
- Put OI Reduction was seen at 10900 followed by 10800 and Call OI reduction was seen at 11500 followed by 11300.
- As per current option data Immediate Resistance & Major Resistance is around 11000.
- As per current option data Immediate Support is around 10800 & Major Support is around 10700.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27518.95	-0.2%
Prem/Disc	36.70	-2.70
OI Qty	0.8 cr.	0.1%
Highest OI	26500 CE	27000 PE

- Yesterday BANKNIFTY future was down -0.2% with increase in OI by 0.13%.
- Put OI addition was seen at 27000 followed by 27300 which can act as short term support.
- Call OI addition was seen at 27600 followed by 27700 which can act as short term resistance.

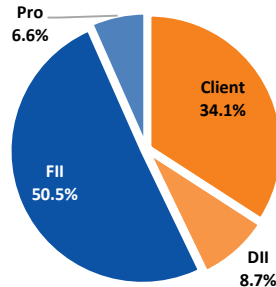


Participants wise OI Activity

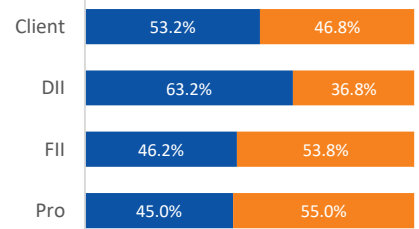
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	2.9	20.4	-39.2
DII	-0.5	0.1	0.0
FII	-5.7	0.4	32.0
Pro	3.2	-20.9	7.2

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had done Long Unwinding of 5.7K Contracts in Index Futures and Clients had done Short Covering of 2.9K Contracts
- FII had added Call Long by 0.4K Contracts and added Put Long by 32K Contracts
- Clients had added Call Long by 20.4K Contracts and done Put Long Unwinding of 39.2K Contracts

Market Buzz

- **Shree Cement Q3 net profit falls 10% at Rs 301 crore; posts good operational show**, Shree Cement's net profit for December quarter fell 10 percent to Rs 301.3 crore from Rs 333 crore that the company posted during the same quarter of last year. The revenue rose 21 percent at Rs 2,781 crore against Rs 2,302.7 crore last year. The EBITDA grew 25 percent at Rs 710 crore against Rs 570 crore last year. The operating margin is reported at 25.6 percent, from 24.7 percent in the corresponding quarter of last year. Among segments, its cement business grew 16 percent at Rs 2,559 crore, while power segment rose 44 percent at Rs 502.6 crore.
- **Bajaj-Triumph partnership to take longer; Bajaj Auto to first focus on Husqvarna**, Over a year ago, Bajaj Auto and Triumph Motorcycles made an announcement that the companies were to enter a non-equity partnership for the manufacture of mid-capacity motorcycles in India. The bikes were to be manufactured at Bajaj's facilities but sold and exported under the Triumph brand. Carand Bike recently spoke to Rajiv Bajaj, CEO, Bajaj Auto who said that the final agreement is to be signed this year. This also means that the mid-capacity bikes will not be seen any time this year. "As far as Triumph is concerned, I have to be very conservative about what I say, because I have a partner there who watches everything what I say. The work on the products has started; we have seen the actual designs coming from Triumph which, in my view, are very sexy," he told Carandbike.
- **Havells** reported a net profit of Rs 195.7 crore for December quarter. This implies a jump of 10 percent year on year from Rs 178.62 crore posted last year. The revenue was reported to be at Rs 2,518.4 crore, while it posted a revenue of Rs 2,190.99 crore last year. At an operating level, the earnings before interest, taxes, depreciation and amortization came in at Rs 294.6 crore, while operating margin was reported at 11.7 percent. Among segments, switchgears business revenue grew 21 percent at Rs 416.2 crore. The switchgears EBIT rose 18 percent at Rs 163.1 crore.
- **TVS Motor** reported a rise of 15 percent (year-on-year) in its net profit for December quarter at Rs 178.4 crore. The company had reported a profit of Rs 154.4 crore during the corresponding quarter of last year. The company reported revenue growth of 26 percent for the quarter under review at Rs 4,664 crore against Rs 3,703.1 crore last year. At an operating level, the earnings before interest, taxes, depreciation and amortization (EBITDA) grew to Rs 375.7 crore a jump of 25 percent from Rs 300.5 crore during the previous year. The operating margin is reported at 8.1 percent against 8.12 percent last year.
- **Alembic pharmaceuticals** consolidated Q3 net profit was up 30.4 percent at Rs 169.8 crore against Rs 130.6 crore in a year ago period. Revenue of the company was up 21 percent at Rs 1,018.2 crore versus Rs 840 crore. Operating profit or EBITDA rose 29 percent at Rs 242.3 crore, while margin was at 23.8 percent.
- **Asian Paints** has reported a good growth in consolidated earnings for the quarter ended December 2018 with robust revenue and operational income, but margin performance was subdued due to higher raw material cost. The bottomline increased by 14 percent year-on-year to Rs 647 crore, driven by strong topline and operational growth in Q3. Consolidated revenue during the quarter grew by 24.3 percent to Rs 5,294 crore compared to year-ago with double digit volume growth in decorative business segment.
- **Bharti Airtel** improves data speeds in AP and Telangana with 900Mhz 4G. The telco said that 4G in the 900 Mhz spectrum will allow Airtel smartphone customers to experience improved data availability inside buildings - homes, offices and malls. It will also result in wider availability of Airtel 4G across Andhra Pradesh and Telangana.
- **Maruti Suzuki India** announced opening of bookings for the new edition of premium hatchback –the new Baleno 2019. The new Baleno will offer additional safety features like speed alert system, co-driver seat belt reminder and rear parking assist sensors. These are over and above the standard dual airbags, child seat restrain system (ISOFIX), Pre-tensioner and force limiter seat belts and ABS with EBD.
- **Reliance Industries**: Competition Commission of India approves acquiring stake in **Den Networks** and **Hathway Cables**.
- **ICICI Prudential Life Insurance Company Q3**: Profit falls to Rs 296.77 crore versus Rs 452.10 crore; new premium income rises to Rs 7,483 crore versus Rs 6,795 crore YoY.
- **HDFC Standard Life Insurance Q3**: Profit rises 18.5 percent to Rs 245.63 crore; first year premium increases 4.1 percent to Rs 1,252.34 crore YoY.
- **Cyient**: Company signed a definitive agreement to acquire the remaining 26 percent stake in one of its subsidiaries Cyient DLM Private Limited.

- **Results to watch:**

INDIGO

INFRATEL

ITC

PIDILITIND

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	27518.95	Neutral	Neutral	26500	27000	27911.0	27728.2	27604.9	27546.0	27487.0	27363.8	27181.0
NIFTY	10936.2	Neutral	Neutral	11000	10500	11105.1	11028.9	10977.5	10953.0	10928.4	10877.0	10800.8
ADANIPTS	391.95	Short Built-up	Down	400	360	406.6	400.5	396.3	394.4	392.4	388.2	382.1
ASIANPAINT	1410.3	Short Built-up	Down	1440	1300	1452.0	1435.1	1423.7	1418.2	1412.7	1401.3	1384.4
AXISBANK	663.3	Neutral	Neutral	700	600	682.1	672.5	666.0	662.9	659.8	653.3	643.7
BAJAJ-AUTO	2693.2	Neutral	Neutral	2800	3000	2753.8	2721.3	2699.4	2688.9	2678.4	2656.5	2623.9
BAJAJFINSV	6444.65	Short Covering	Neutral	6500	6500	6615.9	6520.2	6455.6	6424.7	6393.8	6329.3	6233.5
BAJFINANCE	2626.25	Neutral	Up	2600	2400	2686.9	2649.8	2624.8	2612.9	2600.9	2575.9	2538.8
BHARTIARTL	305.4	Long Unwinding	Down	350	300	322.0	315.1	310.5	308.3	306.1	301.4	294.6
BPCL	353.4	Neutral	Neutral	360	300	364.5	358.4	354.3	352.4	350.4	346.3	340.2
CIPLA	508.9	Neutral	Neutral	520	500	519.7	514.8	511.6	510.0	508.4	505.2	500.3
COALINDIA	227.65	Neutral	Down	250	220	233.4	231.0	229.3	228.6	227.8	226.1	223.7
DRREDDY	2644.5	Neutral	Up	2750	3000	2685.4	2655.1	2634.7	2624.9	2615.2	2594.8	2564.5
EICHERMOT	20069.4	Neutral	Neutral	22000	18000	20859.1	20464.7	20198.8	20071.6	19944.4	19678.5	19284.2
GAIL	332.95	Neutral	Up	350	330	342.7	336.6	332.5	330.6	328.7	324.6	318.5
GRASIM	805.95	Neutral	Down	840	800	833.6	822.2	814.6	810.9	807.2	799.6	788.2
HCLTECH	942.15	Short Built-up	Down	1000	920	981.0	967.5	958.4	954.1	949.8	940.7	927.2
HDFC	1984.85	Neutral	Down	2000	1900	2046.2	2021.1	2004.2	1996.1	1988.0	1971.0	1945.9
HDFCBANK	2135	Neutral	Down	2200	2100	2175.0	2158.5	2147.5	2142.2	2136.8	2125.8	2109.3
HEROMOTOCO	2834.5	Neutral	Up	3200	2700	2911.7	2865.6	2834.5	2819.6	2804.7	2773.6	2727.5
HINDALCO	203.9	Neutral	Down	225	210	212.1	209.0	206.9	205.9	204.8	202.7	199.6
HINDPETRO	242.05	Neutral	Neutral	260	240	250.2	245.4	242.2	240.7	239.1	235.9	231.1
HINDUNILVR	1756.25	Neutral	Neutral	1800	1700	1788.0	1771.2	1759.8	1754.4	1748.9	1737.5	1720.7
IBULHSGFIN	798.4	Neutral	Neutral	900	800	843.2	822.3	808.2	801.5	794.7	780.6	759.7
ICICIBANK	370.4	Neutral	Neutral	380	350	379.5	375.4	372.7	371.4	370.0	367.3	363.2
INDUSINDBK	1502.35	Neutral	Neutral	1600	1600	1547.5	1526.5	1512.3	1505.5	1498.7	1484.5	1463.5
INFRATEL	277.9	Neutral	Neutral	280	270	287.3	282.9	279.8	278.4	277.0	273.9	269.5
INFY	742.15	Neutral	Neutral	700	620	763.1	752.3	745.0	741.5	738.0	730.7	719.9
IOC	135.85	Neutral	Neutral	140	140	140.1	137.9	136.4	135.7	135.0	133.6	131.4
ITC	290.65	Neutral	Neutral	300	260	296.0	293.3	291.4	290.6	289.7	287.8	285.1
JSWSTEEL	279.1	Neutral	Down	300	280	292.5	287.4	284.0	282.3	280.7	277.2	272.1
KOTAKBANK	1291.65	Neutral	Up	1240	1240	1320.7	1300.8	1287.5	1281.1	1274.6	1261.3	1241.4
LT	1304.35	Neutral	Down	1400	1300	1339.8	1324.7	1314.5	1309.6	1304.7	1294.5	1279.4
M&M	710.9	Short Built-up	Down	800	700	744.1	732.5	724.6	720.9	717.2	709.3	697.7
MARUTI	7090.95	Short Built-up	Down	7500	7000	7346.7	7248.2	7181.8	7150.1	7118.3	7051.9	6953.4
NTPC	142.85	Neutral	Neutral	150	142.5	146.6	145.0	143.9	143.4	142.8	141.7	140.1
ONGC	144.4	Neutral	Neutral	150	140	148.5	146.6	145.3	144.7	144.1	142.8	140.9
POWERGRID	189.7	Long Unwinding	Down	200	195	194.5	192.5	191.1	190.5	189.8	188.5	186.4
RELIANCE	1239.3	Long Built-up	Neutral	1300	1200	1282.0	1260.3	1245.6	1238.6	1231.6	1216.9	1195.2
SBIN	291.35	Short Built-up	Neutral	310	280	299.5	295.9	293.4	292.2	291.0	288.5	284.9
SUNPHARMA	419.4	Short Covering	Up	440	400	435.1	422.4	413.7	409.6	405.5	396.9	384.1
TATAMOTORS	181.05	Long Unwinding	Neutral	200	170	188.0	184.8	182.6	181.6	180.5	178.4	175.2
TATASTEEL	458.1	Short Built-up	Down	500	490	480.1	472.8	467.9	465.5	463.1	458.2	450.9
TCS	1905.3	Long Unwinding	Neutral	2000	1700	1955.5	1931.3	1915.0	1907.2	1899.3	1883.0	1858.8
TECHM	715.6	Short Covering	Neutral	740	680	735.7	725.2	718.2	714.8	711.4	704.3	693.8
TITAN	983.2	Short Covering	Up	1000	940	997.2	985.5	977.7	973.9	970.1	962.2	950.5
ULTRACEMCO	3859.95	Long Built-up	Neutral	4000	3700	3949.6	3902.2	3870.2	3855.0	3839.7	3807.7	3760.3
UPL	764	Short Built-up	Neutral	800	760	788.5	777.5	770.1	766.5	762.9	755.5	744.5
VEDL	191.65	Short Built-up	Down	200	180	202.4	198.7	196.3	195.1	193.9	191.5	187.8
WIPRO	345.8	Short Covering	Up	360	330	355.7	348.6	343.8	341.5	339.2	334.4	327.3
YESBANK	193.15	Long Built-up	Neutral	210	180	204.3	198.5	194.6	192.7	190.8	186.9	181.0
ZEEL	426	Long Unwinding	Down	480	420	447.7	439.6	434.2	431.7	429.1	423.7	415.6

DISCLOSURES

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