

Market Insight

30th Jan, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10652.2	-9.35	-0.09
NIFTY 100	10829.95	-6.7	-0.06
NIFTY 500	8875.65	-0.95	-0.01
NIFTY MIDCAP	16706.55	50.9	0.31
INDIA VIX	18.4275	-0.47	-2.49

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	35592.5	-64.2	-0.18
BSE 100	10883.13	-2.98	-0.03
BSE200	4519.6	0.54	0.01
BSE 500	14075.71	-0.2	0
BSE MID CAP	14468.09	56.55	0.39
BSE SMALL CAP	13707.83	-13.71	-0.1

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8120.45	-22.55	-0.28
NIFTY FIN SERVICE	11224.8	-41.7	-0.37
NIFTY FMCG	29758.9	193.35	0.65
NIFTY IT	15231.3	111.15	0.74
NIFTY MEDIA	2160.2	12.65	0.59
NIFTY METAL	2828.35	1.2	0.04
NIFTY PHARMA	8756.9	93	1.07
NIFTY PSU BANK	2920.4	16.85	0.58
NIFTY PVT BANK	15053.85	-18.45	-0.12
NIFTY REALTY	228.2	-1.1	-0.48
NIFTY COMMODITIES	3210.4	-3.75	-0.12
NIFTY CONSUMPTION	4686.2	22.95	0.49
NIFTY CPSE	1966.2	-1.5	-0.08
NIFTY ENERGY	14630.5	-189.55	-1.28
NIFTY INFRA	2947.15	5.6	0.19
NIFTY MNC	13159.75	31.4	0.24
NIFTY SERV SECTOR	14757.1	-6.3	-0.04
NIFTY PSE	3177.75	-17.85	-0.56
NIFTY BANK	26573.4	-79.65	-0.3

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
ADANI PORTS AND	349.25	23.15	7.10
BHARTI INFRATEL	297.35	10.05	3.50
BAJAJ FINSERV LT	6233.05	182.15	3.01

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
EICHER MOTORS	18877.25	-1110.15	-5.55
GAIL INDIA LTD	323.6	-9.6	-2.88
YES BANK LTD	202.9	-4.6	-2.22

Exchange	Advance	Decline	Unchg
NSE	847	870	347
BSE	1133	1383	144

Market Wrap

Indian shares fell on Tuesday, although a late-session recovery helped markets finish off their day's lows.

Trading remained volatile as investors awaited cues from a number of events lined up for the week, including the FOMC meeting, U.S.-China trade talks, a key Brexit vote in Parliament, Thursday's F&O expiry and the all-important interim budget.

Global cues were tepid after two major companies blamed China for weaker earnings and the U.S. Justice Department charged Chinese tech giant Huawei with bank fraud and conspiring to steal trade secrets.

The benchmark 30-share BSE Sensex ended the session down 64.20 points or 0.18 percent at 35,592.50 while the broader Nifty index dropped 9.35 points or 0.09 percent to close at 10,652.20.

Power Grid Corp, HPCL, Larsen & Toubro, GAIL and Eicher Motors fell 1-6 percent in the Nifty pack, while Indiabulls Housing Finance, Infratel, Bajaj Finserv, Bajaj Finance and Adani Ports rallied 3-6 percent.

Technical View



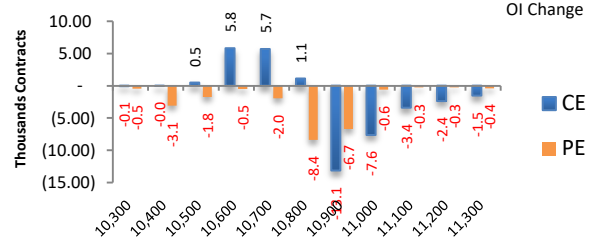
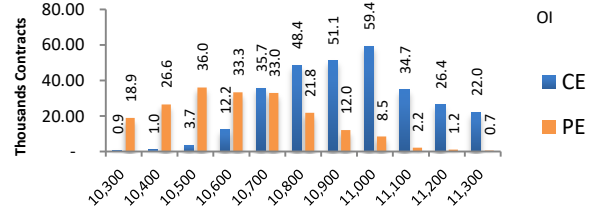
Nifty opened with negative bias at 10653.6 and slipped below 10600 mark mid session but recovered sharply in last hour of trading to close at 10652. In this process Nifty made Doji candles on daily charts. Moreover Breadth of the market was also indicating positivity where 31 out of Nifty 50 stocks closed positive while only 19 stocks closed negative.

We expect some pullback from this levels but might face some resistance near 50 DMA near 10780. for intraday support can be seen near 10588, 10534 and 10457 levels. While resistance can be seen near 10737, 10779 and 10931 for today's session.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10668.05	-0.1%
Prem /Disc	15.85	0.60
OI Qty	2.92 cr.	4.4%
Nifty PCR	0.95	
Highest OI	11000 CE	10500 PE

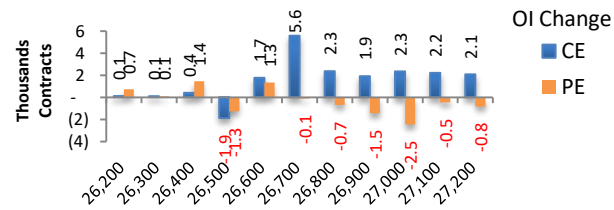
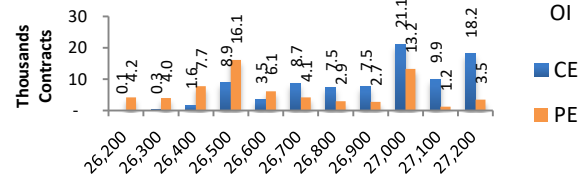
- Yesterday NIFTY future was down -0.08% with increase in OI by 4.42%.
- Put OI Reduction was seen at 10900 followed by 10800 and Call OI reduction was seen at 11000 followed by 10900.
- As per current option data Immediate Resistance is around 10800 & Major Resistance is around 11000.
- As per current option data Immediate Support is around 10600 & Major Support is around 10500.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	26659.05	-0.2%
Prem/Disc	85.65	27.55
OI Qty	0.71 cr.	-6.9%
Highest OI	27500 CE	26500 PE

- Yesterday BANKNIFTY future was down -0.2% with decrease in OI by 6.92%.
- Put OI Reduction was seen at 27000 followed by 26900.
- Call OI addition was seen at 26700 followed by 26800 which can act as short term resistance.

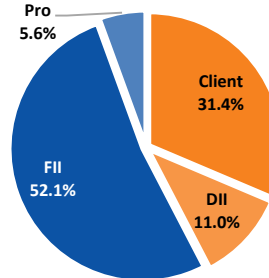


Participants wise OI Activity

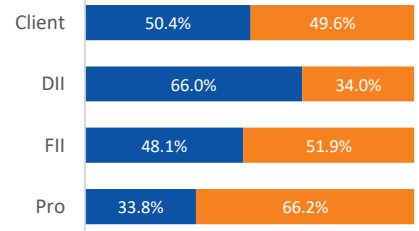
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-0.4	10.7	2.9
DII	4.2	0.0	0.0
FII	-3.9	3.6	0.0
Pro	0.2	-14.3	-2.9

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Short 3.9K Contracts in Index Futures and Clients had done Long Unwinding of 0.4K Contracts
- FII had added Call Long by 3.6K Contracts and added Put Long by 0K Contracts
- Clients had added Call Long by 10.7K Contracts and added Put Long by 2.9K Contracts

Market Buzz

- **Axis Bank Ltd** reported 131 per cent year-on-year (YoY) surge in standalone profit at Rs 1,681 crore. The bank had posted a profit of Rs 726 crore in the year ago period. Miscellaneous Income for the quarter jumped to Rs 1,007 crore from Rs 148 crore in the year-ago quarter. During the quarter, the bank recovered Rs 998 crore largely comprising of two accounts from the prudentially written off pool. Besides, it sold its stake in two strategic investments during the quarter generating a gain of Rs 342 crore. In a regulatory filing, the bank said its net interest income (NII) rose 18 per cent to Rs 5,604 crore for the quarter compared with Rs 4,732 crore in the year-ago quarter. Non-interest income, comprising of fee, trading profit and miscellaneous income, jumped 54 per cent YoY to Rs 4,001 crores compared with Rs 2,593 in the year-ago quarter.
- **Housing Development Finance Corporation** has reported a 14 percent sequential de-growth in third quarter profit at Rs 2,114 crore and the same year-on-year basis fell 63 percent due to low base. Profit growth in September quarter 2018 and December quarter 2017 was driven by sale of stake in HDFC AMC and HDFC Life Insurance through IPO. Revenue from operations during the quarter increased 3 percent quarter-on-quarter and 20 percent year-on-year to Rs 10,450 crore, the housing finance major said in its filing. HDFC said provision for expected credit losses stood at Rs 116 crore for the quarter ended December 2018, narrowing compared to Rs 401.30 crore reported in September quarter and Rs 1,765 crore in same period last year.
- **Bajaj Finance's** third quarter (October-December) standalone profit increased sharply by 48 percent year-on-year to Rs 1,022.73 crore despite steep increase in provisions, driven by strong net interest income. Profit during the quarter ended December 2017 stood at Rs 691.76 crore. Standalone net interest income in Q3 grew by 42 percent to Rs 3,094 crore and asset under management increased by 26 percent to Rs 96,248 crore during the quarter YoY, the non-banking finance company said. Revenue from operations during the quarter jumped 39 percent to Rs 4,664.77 crore compared to year-ago, it added. Loan losses and provisions for the quarter at Rs 447.6 crore increased sharply by 44 percent sequentially and 61 percent year-on-year.
- **HCL Technologies** on Tuesday reported a 19 per cent YoY rise in profit at Rs 2,611 crore for December quarter. It was up 2.8 per cent on a sequential basis. Revenue for the quarter jumped 22.6 per cent YoY to Rs 15,669 crore. On a sequential basis, it was up 5.6 per cent. The IT firm signed 17 transformational deals during quarter, which were a mix of Mode 1 and Mode 2 services across all service lines. These deals were led by sectors such as financial services, technology and services and Manufacturing. The company announced a dividend of Rs 2 per share, which was its 64th consecutive quarter of dividend payout.
- **Godrej Consumer Products (GCPL)** reported revenue grew merely by 3.5% yoy to Rs2,721.9cr. Advertisement cost was down 63bps yoy as percent of net sales to 8%. EBITDA reported 3.3% yoy growth to Rs608.7cr, and EBITDA margin stood flat at 22.4%. Higher interest outgo and lower other income led to PAT decline of 1.5% yoy to Rs423.5cr.
- **DHFL**, one of India's leading housing finance companies, has raised Rs1,375cr from funds managed by Oaktree Capital Management, L.P. ("Oaktree"), a leading global alternative investment management firm with an AUM of ~\$124bn. The transaction is structured using RBI's Securitization Guidelines and involves securitization of wholesale real estate project finance loans with security over a near-complete residential project in Mumbai. The transaction represents one of the largest investments in Indian residential real estate by an institutional investor. DHFL intends to meaningfully reduce its real estate project finance exposure through more such transactions in the future.
- **Mahindra & Mahindra (M&M)**, the country's second largest commercial vehicle maker, has launched the Furio range of intermediate trucks, with prices starting at Rs 17.45 lakh (ex-showroom Pune). Designed by Italian design house Pininfarina (a M&M owned company), these trucks will play in the 9-14 tonne segment. The 14-tonne truck was also launched on January 29 at Rs 18.10 lakh. Five products will be launched under Bharat Stage IV (BS-IV), while the balance 16 will be launched under the same version after April 2020. Pawan Goenka, Managing Director, M&M, said, "The intermediate commercial vehicle segment has grown at a healthy 17% CAGR over the last five years. The market size of such trucks is 1.1 lakh units per annum. The segment has become very competitive, with the top three dominating the segment."
- **Cera Sanitaryware reported** Net Sales at Rs 318.83 crore in December 2018 up 9.61% from Rs. 290.88 crore in December 2017. Quarterly Net Profit at Rs. 28.36 crore in December 2018 up 22.86% from Rs. 23.08 crore in December 2017. EBITDA stands at Rs. 50.00 crore in December 2018 up 17.65% from Rs. 42.50 crore in December 2017. Cera Sanitary EPS has increased to Rs. 21.80 in December 2018 from Rs. 17.75 in December 2017.

Results to watch:

ICICI Bank, Bajaj Auto, Indian Oil Corporation, NTPC, Alembic, Jubilant Foodworks, GMM Pfadler, Security and Intelligence Services, Castrol India, Torrent Pharmaceuticals, Chola Investment and Finance, Bharat Electronics, Ajanta Pharma, LIC Housing Finance and Hexaware Technologies.

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	26659.05	Neutral	Neutral	27500	26500	27068.1	26876.3	26747.0	26685.1	26623.2	26493.9	26302.1
NIFTY	10668.05	Neutral	Neutral	11000	10500	10816.4	10744.3	10695.7	10672.4	10649.2	10600.5	10528.4
ADANIPTS	349.4	Short Covering	Up	400	360	363.4	350.9	342.4	338.4	334.3	325.9	313.4
ASIANPAINT	1394.35	Neutral	Up	1560	1300	1419.0	1402.9	1392.0	1386.8	1381.6	1370.7	1354.6
AXISBANK	663.45	Long Built-up	Neutral	700	600	678.5	669.6	663.5	660.7	657.8	651.8	642.9
BAJAJ-AUTO	2565.65	Long Built-up	Neutral	2800	3000	2625.9	2594.8	2573.7	2563.7	2553.6	2532.6	2501.4
BAJAJFINSV	6241.55	Long Built-up	Up	6500	6000	6374.8	6264.3	6189.8	6154.2	6118.5	6044.0	5933.5
BAJFINANCE	2526	Long Built-up	Up	2600	2400	2585.1	2538.7	2507.3	2492.4	2477.4	2446.0	2399.6
BHARTIARTL	307.55	Neutral	Neutral	350	300	318.5	312.5	308.4	306.5	304.5	300.4	294.4
BPCL	344.8	Short Built-up	Down	360	300	358.1	352.4	348.6	346.7	344.9	341.1	335.4
CIPLA	505.6	Long Built-up	Up	520	500	512.4	505.7	501.1	499.0	496.8	492.3	485.6
COALINDIA	222.8	Neutral	Down	250	220	228.9	226.5	224.8	224.1	223.3	221.7	219.3
DRREDDY	2665.6	Long Built-up	Up	2750	3000	2707.7	2677.5	2657.2	2647.5	2637.7	2617.4	2587.3
EICHERMOT	18859.85	Short Built-up	Down	22000	18000	20245.6	19830.3	19550.4	19416.4	19282.5	19002.5	18587.2
GAIL	324.55	Short Built-up	Down	350	330	339.7	334.1	330.3	328.5	326.7	322.9	317.3
GRASIM	735.5	Neutral	Neutral	800	760	759.8	747.1	738.5	734.5	730.4	721.8	709.1
HCLTECH	991.55	Neutral	Up	1000	940	1011.2	997.9	988.9	984.6	980.3	971.3	958.0
HDFC	1923.15	Short Built-up	Down	2000	1900	1983.5	1960.2	1944.6	1937.1	1929.6	1913.9	1890.7
HDFCBANK	2064.15	Short Built-up	Down	2140	2100	2109.0	2092.7	2081.7	2076.4	2071.1	2060.1	2043.8
HEROMOTOCO	2636.4	Long Built-up	Up	3000	2600	2716.6	2668.7	2636.3	2620.9	2605.4	2573.1	2525.1
HINDALCO	200.1	Neutral	Neutral	225	210	205.9	203.1	201.2	200.3	199.4	197.5	194.7
HINDPETRO	235.25	Short Built-up	Down	250	230	245.6	241.4	238.6	237.2	235.8	233.0	228.8
HINDUNILVR	1758.2	Neutral	Up	1800	1700	1781.8	1766.3	1755.8	1750.8	1745.8	1735.3	1719.7
IBULHSGFIN	698.7	Neutral	Neutral	800	700	738.5	718.6	705.1	698.7	692.2	678.8	658.8
ICICIBANK	348.2	Long Built-up	Up	370	350	355.9	351.1	347.9	346.4	344.8	341.6	336.8
INDUSINDBK	1464.45	Neutral	Up	1600	1600	1494.3	1474.1	1460.6	1454.1	1447.5	1434.0	1413.8
INFRADEL	296.2	Long Built-up	Up	280	280	305.5	298.5	293.8	291.5	289.2	284.5	277.5
INFY	729.2	Neutral	Neutral	740	620	748.7	739.1	732.7	729.6	726.5	720.0	710.4
IOC	137.2	Neutral	Neutral	140	140	141.3	139.4	138.1	137.5	136.9	135.6	133.7
ITC	278.5	Neutral	Up	300	260	283.8	280.2	277.8	276.7	275.5	273.1	269.5
JSWSTEEL	271	Neutral	Neutral	300	280	279.5	274.5	271.2	269.6	268.0	264.7	259.8
KOTAKBANK	1255.8	Long Unwinding	Neutral	1240	1240	1294.1	1276.9	1265.2	1259.7	1254.1	1242.5	1225.2
LT	1280.9	Short Built-up	Down	1400	1300	1320.6	1306.2	1296.5	1291.9	1287.3	1277.6	1263.2
M&M	671.45	Neutral	Neutral	800	700	693.3	683.0	676.0	672.7	669.3	662.4	652.1
MARUTI	6535.65	Neutral	Neutral	7000	6400	6799.9	6665.2	6574.4	6531.0	6487.5	6396.7	6262.0
NTPC	138.9	Neutral	Neutral	150	142.5	141.7	140.3	139.3	138.8	138.3	137.3	135.9
ONGC	140.85	Short Built-up	Neutral	150	140	144.7	143.0	141.9	141.4	140.8	139.7	138.0
POWERGRID	186.2	Short Built-up	Down	200	195	191.0	189.0	187.7	187.1	186.4	185.1	183.1
RELIANCE	1213.8	Short Built-up	Down	1260	1200	1262.4	1242.6	1229.3	1222.9	1216.6	1203.2	1183.5
SBIN	281.45	Short Built-up	Neutral	300	280	288.5	285.2	283.0	281.9	280.9	278.6	275.4
SUNPHARMA	423.15	Short Covering	Up	440	400	442.0	429.9	421.8	417.9	414.0	405.9	393.9
TATAMOTORS	173.95	Short Covering	Neutral	190	170	178.8	176.0	174.1	173.2	172.2	170.3	167.5
TATASTEEL	445.15	Short Built-up	Neutral	500	490	459.3	452.6	448.1	446.0	443.9	439.4	432.7
TCS	1980.75	Short Covering	Up	2000	1700	2018.3	1993.0	1976.0	1967.9	1959.7	1942.7	1917.4
TECHM	733.8	Short Built-up	Neutral	740	720	753.3	743.7	737.3	734.2	731.1	724.6	715.0
TITAN	967.5	Short Covering	Up	1000	940	986.9	975.0	967.0	963.2	959.3	951.3	939.4
ULTRACEMCO	3419.8	Long Built-up	Neutral	3700	3500	3552.1	3477.8	3427.7	3403.7	3379.7	3329.6	3255.3
UPL	761.4	Short Covering	Neutral	800		780.9	770.8	764.0	760.7	757.4	750.6	740.5
VEDL	192.9	Long Built-up	Neutral	200	180	198.8	195.6	193.5	192.5	191.5	189.3	186.2
WIPRO	358.9	Long Built-up	Up	360	330	369.7	363.2	358.7	356.6	354.5	350.0	343.5
YESBANK	203.45	Long Unwinding	Neutral	210	180	219.8	212.7	207.9	205.6	203.3	198.5	191.3
ZEEL	376.65	Short Covering	Neutral	400	350	432.2	403.3	383.9	374.6	365.3	345.8	316.9

DISCLOSURES

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