

# Market Insight

4<sup>th</sup> Feb, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10893.65	62.7	0.58
NIFTY 100	11066.7	69.9	0.64
NIFTY 500	9056.3	52.45	0.58
NIFTY MIDCAP	16990.25	85.5	0.51
INDIA VIX	15.72	-1.4025	-8.19

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	36469.43	212.74	0.59
BSE 100	11120.92	66.1	0.6
BSE200	4613.88	26.3	0.57
BSE 500	14361.85	76.74	0.54
BSE MID CAP	14641.38	81.29	0.56
BSE SMALL CAP	13950.45	24.23	0.17

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8441.25	222.85	2.71
NIFTY FIN SERVICE	11460.9	4.5	0.04
NIFTY FMCG	30199.9	399.35	1.34
NIFTY IT	15724.3	225	1.45
NIFTY MEDIA	2097.25	-76.15	-3.5
NIFTY METAL	2815.65	-100.2	-3.44
NIFTY PHARMA	8969.55	144.2	1.63
NIFTY PSU BANK	2931.45	-94.35	-3.12
NIFTY PVT BANK	15382.1	-113	-0.73
NIFTY REALTY	231.4	2.85	1.25
NIFTY COMMODITIES	3237.3	-29.65	-0.91
NIFTY CONSUMPTION	4804.9	89.1	1.89
NIFTY CPSE	1981.8	4.5	0.23
NIFTY ENERGY	14975.75	182.8	1.24
NIFTY INFRA	2997.95	21.1	0.71
NIFTY MNC	13262.05	-58.6	-0.44
NIFTY SERV SECTOR	15077.45	44.6	0.3
NIFTY PSE	3213.5	5.8	0.18
NIFTY BANK	27085.95	-209.5	-0.77

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
HERO MOTOCORP LT	2807.25	193.3	7.39
MARUTI SUZUKI IN	6962.3	321.15	4.84
HCL TECH LTD	1043.85	38.65	3.85

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
VEDANTA LTD	162.15	-35.2	-17.84
ZEE ENTERTAINMEN	354.4	-25.8	-6.79
YES BANK LTD	185.6	-8.5	-4.38

Exchange	Advance	Decline	Unchg
NSE	822	907	327
BSE	1197	1340	140

## Market Wrap

Indian shares ended notably higher on Friday as investors cheered major announcements in the interim budget presented in Parliament Friday.

The election Budget announced measures to boost the primary engine of growth i.e. domestic consumption through income tax sops for nearly 30 million low-income taxpayers and 120 million marginal farmers.

The budget offered relief to several sectors including automobiles, consumer staples & durables, real estate, building materials, home improvement and retail-focused banks & financials.

The benchmark BSE Sensex ended the session higher by 212.74 points or 0.59 percent at 36,469.43 after hitting as high as 36,778.14 earlier in the day. The broader Nifty index jumped 62.70 points or 0.58 percent to end at 10,893.65.

Dr Reddy's Laboratories, Eicher Motors, HCL Technologies, Maruti Suzuki and Hero MotoCorp soared 3-8 percent while Vedanta slumped more than 18 percent on weak Q3 earnings. ICICI Bank, SBI, Yes Bank and Zee Entertainment Enterprises lost 3-7 percent.

## Technical View



Nifty opened with positive gap of 20 points on Budget day at 10851. As expected Nifty extended its opening gains and rallied 150 points. In afternoon session nifty given up all the gains and turn negative for some time before closing up by 63 at 10893.

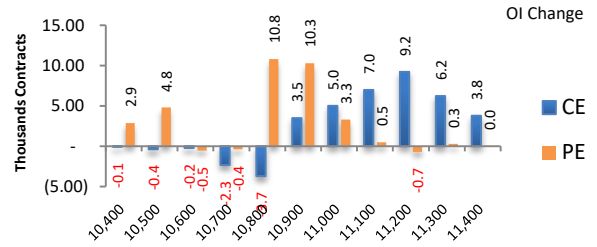
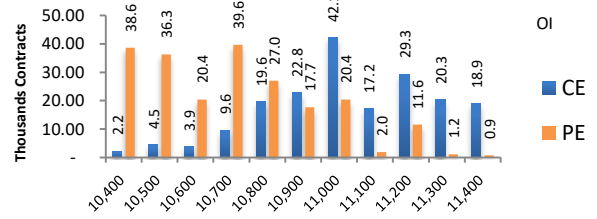
Nifty was making higher highs and higher lows for past 3 days. But, on Friday nifty failed to cross previous two swing tops near 10985 and fall more than 100 points from that level. Friday nifty made inverse hammer pattern on daily charts which indicate selling interest on higher levels.

We expect some profit booking in Nifty. we may see further short covering in market only if nifty cross 11000 and close above it. for intraday support can be seen near 10780, 10735 and 10650 levels. While resistance can be seen near 10910, 10985 and 11050 for today's session.

## Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10914.05	0.5%
Prem /Disc	20.40	20.40
OI Qty	1.95 cr.	-34.4%
Nifty PCR	1.25	
Highest OI	11000 CE	10700 PE

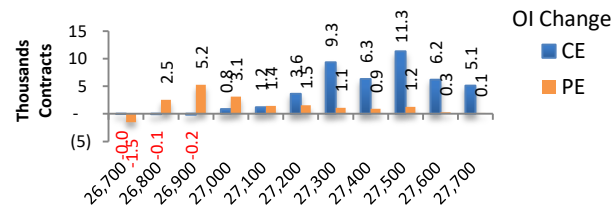
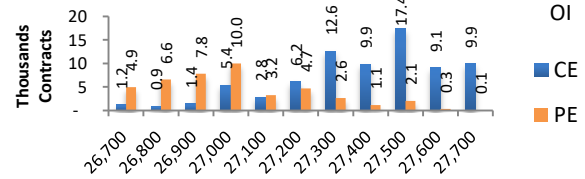
- Friday NIFTY future was up 0.53% with decrease in OI by 34.36%.
- Put OI addition was seen at 10800 followed by 10900 and Call OI addition was seen at 11200 followed by 11100.
- As per current option data Immediate Resistance & Major Resistance is around 11000.
- As per current option data Immediate Support is around 10700 & Major Support is around 10400.



## Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27144.65	-0.7%
Prem/Disc	58.70	58.70
OI Qty	0.54 cr.	-20.6%
Highest OI	27500 CE	27500 PE

- Friday BANKNIFTY future was down -0.7% with decrease in OI by 20.55%.
- Put OI addition was seen at 26900 followed by 27000 which can act as short term support.
- Call OI addition was seen at 27500 followed by 27300 which can act as short term resistance.

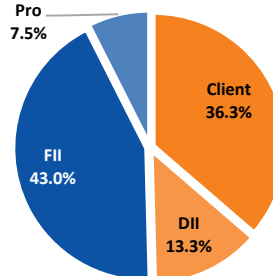


## Participants wise OI Activity

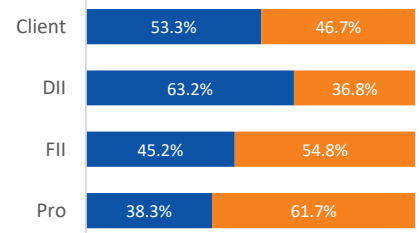
Participant wise OI Activity ( Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-16.2	55.1	27.5
DII	-5.8	0.0	1.3
FII	20.9	3.3	-0.3
Pro	1.0	-58.4	-28.4

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Long 20.9K Contracts in Index Futures and Clients had done Long Unwinding of 16.2K Contracts
- FII had added Call Long by 3.3K Contracts and added Put Short by 0.3K Contracts
- Clients had added Call Long by 55.1K Contracts and added Put Long by 27.5K Contracts

## Market Buzz

- **Foreign portfolio investors** withdrew over Rs 5,300 crore from the Indian capital markets in January, indicating their 'wait and watch' approach ahead of the general elections. Prior to this, they had infused a net sum of over Rs 17,000 crore in the capital markets -- equity and debt -- during November and December 2018. In October, they had pulled out Rs 38,900 crore. According to data available with the depositories, FPIs pulled out a net amount of Rs 5,264 crore from equities and Rs 97 crore from the debt markets last month, taking the total outflow to Rs 5,361 crore.
- **SBI** reported Net Interest Income (NII) at Rs 25,021.12 crore in December 2018 up 21.34% from Rs. 20620.67 crore in December 2017. Quarterly Net Profit at Rs. 4,709.15 crore in December 2018 up 349.61% from Rs. 1,886.57 crore in December 2017. Operating Profit stands at Rs. 14,195.95 crore in December 2018 up 10.47% from Rs. 12,850.76 crore in December 2017. SBI EPS has increased to Rs. 5.58 in December 2018 from Rs. 2.19 in December 2017.
- **Tata Motors January auto sales:** Total domestic sales are down 8 percent at 54,915 units vs 59,441 units and CV domestic sales are down 6 percent at 37,089 units vs 39,386 units, YoY.
- **Dr.Reddy's Laboratories** has reported a healthy 45 percent on year growth in third quarter profit to Rs 485 crore on a low base and good operating income. Profit in same period last year stood at Rs 334.4 crore. Revenue from operations increased 1 percent year-on-year to Rs 3,850 crore in quarter ended December 2018 as the growth in India, Europe and Emerging Markets offset by de-growth in North America business. At operating level, EBITDA (earnings before interest, tax, depreciation and amortisation) in Q3 grew by 7.4 percent to Rs 865.3 crore and margin expanded by 130 bps to 22.5 percent compared to year-ago.
- **NOCIL** reported Net Sales at Rs 261.24 crore in December 2018 up 4.8% from Rs. 249.27 crore in December 2017. Quarterly Net Profit at Rs. 44.65 crore in December 2018 down 0.71% from Rs. 44.97 crore in December 2017. EBITDA stands at Rs. 74.53 crore in December 2018 up 2.39% from Rs. 72.79 crore in December 2017. NOCIL EPS has decreased to Rs. 2.70 in December 2018 from Rs. 2.74 in December 2017.
- **Titan** reported 3Q profit 4.16 billion rupees, estimate 3.99 billion rupees. 3Q group profit 4.13 billion rupees. 3Q group revenue 58.4 billion rupees. 3Q total costs 53.34 billion rupees. 3Q other income 626.2 million rupees. Exposure to IL&FS 1.45 billion rupees as of Dec. 31. Made total provisions of 990 million rupees as of Dec. for IL&FS. Company committed to take steps including legal actions that may be necessary to ensure full recoverability.
- **Berger Paints** reported net income for the third quarter that missed the average analyst estimate. 3Q net income 1.34 billion rupees, estimate 1.46 billion. 3Q revenue 16.2 billion rupees, estimate 15.63 billion. 3Q total costs 14.3 billion rupees..
- Individual taxpayers having taxable annual income up to Rs5 lakhs will get full tax rebate and therefore will not be required to pay any income tax. Piyush Goyal said "Because of major tax reforms undertaken by us during last four and half years, both tax collections as well as tax base have shown significant increase, achieving a moderate taxation- high compliance regime. It is, therefore, just and fair that some benefits from the tax reforms must also be passed on to the middle class taxpayers". As a result, the Finance Minister added that even persons having gross income up to Rs6.50 lakhs may not be required to pay any income tax if they make investments in provident funds, specified savings, insurance etc. .
- **Ashok Leyland Limited (ALL)** reported 9% yoy volume growth (27% mom volume growth) for the month of January 2019. Total sales were 19,741 units in January 2019 vs 18,101 units in January 2018 and 15,493 units in December 2018. The volume growth came on a strong base of January 2018, when the company had seen 22% yoy volume growth. The company managed to log growth after declines of 9% yoy and 20% yoy in November 2018 and December 2018 respectively.
- The Interim Budget has provided Rs37,478cr as Petroleum subsidy in 2019-20 Budget estimates compared to Rs24,933cr provided in the Budget estimates of 2018-19. The Government is in the process of implementing the recommendations of the high level Inter-Ministerial Committee that has made several specific recommendations regarding the exploration in the Petroleum and Gas sector. While presenting the Interim Budget 2019-20 in Parliament the Union Minister for Finance, Corporate Affairs, Railways and Coal Piyush Goyal said "India's import dependence on crude oil and natural gas has been a source of big concern to our Government. While we have taken a large number of measures to moderate the increasing demand through usage of bio fuel and alternate technologies, urgent action is needed to increase hydrocarbon production to reduce imports."
- Finance Minister Piyush Goyal has increased the defence budget to over Rs3 lakh cr for the financial year 2019-20 during his interim budget presentation on Friday. The figures were revised to Rs2,85,423 cr in the revised estimates of 2018-19. While presenting the Interim Budget 2019-20 to the Parliament the Union Minister for Finance, Corporate Affairs, Railways, and Coal Piyush Goyal said "Our Defence Budget will be crossing Rs3 lakh cr for the first time in 2019-20. For securing our borders and to maintain preparedness of the highest order, if necessary, additional funds would be provided."
- State-run **BHEL** has won its maiden order for rail electrification for Rs 350 crore from Central Organisation for Railway Electrification (CORE). "After entering several new areas in various infrastructure sectors, BHEL has now made a foray into the area of track electrification," a company statement said. According to the statement, BHEL has won an order worth Rs 350 crore from CORE for electrification of 440 track kilometers railway line on engineering, procurement and construction basis. The sections to be covered under the electrification project include will Birlanagar- Etawah; Bhandai-Udi and Farrukhabad - Shikohabad (including Mainpuri-Etawah) of North Central Railway.
- **Monsanto India** Net Sales at Rs 152.61 crore in December 2018 down 16.94% from Rs. 183.74 crore in December 2017. Quarterly Net Profit at Rs. 38.95 crore in December 2018 down 38.51% from Rs. 63.34 crore in December 2017. EBITDA stands at Rs. 44.80 crore in December 2018 down 38.52% from Rs. 72.87 crore in December 2017. Monsanto India EPS has decreased to Rs. 22.57 in December 2018 from Rs. 36.70 in December 2017.
- **Cyient** approves buyback of shares worth Rs 200 crore, buyback at not more than Rs 700 per share.

**Results to watch :** ABFRL BAYERCROP EXIDEIND GLAXO IDBI SRF WHIRLPOOL ABCAPITAL

## 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	27144.65	Long Unwinding	Down	27500	27500	27658.3	27438.8	27290.8	27220.1	27149.3	27001.3	26781.8
NIFTY	10914.05	Short Covering	Up	11000	10700	11035.4	10953.8	10898.8	10872.5	10846.2	10791.2	10709.6
ADANIPTS	340.75	Neutral	Neutral	360	300	363.1	351.4	343.5	339.7	335.9	328.0	316.3
ASIANPAINT	1461.4	Short Covering	Up	1440	1400	1476.0	1456.5	1443.3	1437.0	1430.7	1417.5	1398.0
AXISBANK	717.8	Neutral	Neutral	720	640	747.0	733.6	724.6	720.3	715.9	706.9	693.5
BAJAJ-AUTO	2617.6	Short Covering	Up	2700	3000	2661.3	2623.6	2598.2	2586.1	2573.9	2548.5	2510.9
BAJAJFINSV	6136.35	Neutral	Neutral	6500	6000	6325.3	6219.5	6148.2	6114.1	6080.0	6008.7	5902.9
BAJFINANCE	2635.5	Short Covering	Up	2750	2400	2702.9	2653.9	2621.0	2605.2	2589.4	2556.4	2507.5
BHARTIARTL	312.8	Short Covering	Up	330	300	321.2	315.4	311.5	309.6	307.7	303.8	298.0
BPCL	334.9	Long Unwinding	Down	350	330	351.3	345.7	342.0	340.2	338.4	334.6	329.0
CIPLA	522.8	Short Covering	Up	520	720	534.1	527.1	522.3	520.1	517.8	513.0	506.0
COALINDIA	223.9	Long Unwinding	Neutral	230	230	228.8	226.5	225.0	224.3	223.5	222.0	219.8
DRREDDY	2799.35	Short Covering	Up	2900	3000	2830.6	2795.3	2771.5	2760.1	2748.7	2724.9	2689.5
EICHERMOT	19697.25	Short Covering	Up	21000	18000	20169.4	19759.8	19483.6	19351.5	19219.4	18943.2	18533.6
GAIL	328.8	Short Covering	Neutral	330	320	341.8	336.1	332.3	330.5	328.6	324.8	319.1
GRASIM	723.2	Neutral	Neutral	760	700	745.3	733.7	725.8	722.1	718.4	710.5	698.9
HCLTECH	1044.1	Short Covering	Up	1020	1000	1058.7	1041.6	1030.1	1024.7	1019.2	1007.7	990.6
HDFC	1967.3	Short Covering	Up	2000	1900	1996.3	1970.5	1953.1	1944.8	1936.5	1919.1	1893.3
HDFCBANK	2092.1	Short Covering	Neutral	2200	2000	2124.6	2105.3	2092.3	2086.0	2079.8	2066.8	2047.5
HEROMOTOCO	2766.7	Short Covering	Up	2700	2500	2816.0	2753.1	2710.6	2690.3	2670.0	2627.6	2564.6
HINDALCO	211.5	Short Covering	Up	210	200	216.3	213.1	211.0	210.0	209.0	206.9	203.7
HINDPETRO	229.8	Long Unwinding	Down	240	220	239.4	235.5	232.9	231.7	230.4	227.8	223.9
HINDUNILVR	1805.3	Short Covering	Up	1840	1700	1822.6	1803.4	1790.5	1784.3	1778.1	1765.1	1745.9
IBULHSGFIN	671.3	Short Covering	Neutral	700	700	704.6	686.3	673.9	668.0	662.1	649.7	631.4
ICICIBANK	355.85	Long Unwinding	Down	380	350	373.2	366.7	362.3	360.2	358.0	353.6	347.1
INDUSINDBK	1515.3	Short Covering	Neutral	1600	1460	1551.5	1530.9	1517.1	1510.4	1503.8	1489.9	1469.4
INFRADEL	297.8	Short Covering	Up	280	290	308.5	301.7	297.2	295.0	292.9	288.3	281.6
INFY	760.8	Short Covering	Up	800	620	776.7	765.9	758.6	755.2	751.7	744.4	733.7
IOC	137.95	Short Covering	Neutral	140	130	141.2	139.3	138.0	137.4	136.8	135.5	133.6
ITC	282.3	Short Covering	Up	300	270	287.4	283.9	281.6	280.5	279.4	277.0	273.5
JSWSTEEL	276.05	Neutral	Neutral	280	270	284.9	280.1	276.9	275.3	273.8	270.6	265.8
KOTAKBANK	1261.55	Short Covering	Neutral	1300	1200	1295.7	1277.2	1264.6	1258.7	1252.7	1240.1	1221.6
LT	1314.7	Short Covering	Neutral	1400	1300	1343.9	1329.2	1319.2	1314.5	1309.8	1299.8	1285.1
M&M	691.45	Neutral	Up	800	700	705.7	695.7	689.0	685.8	682.5	675.8	665.8
MARUTI	6981.1	Short Covering	Up	8000	6500	7113.1	6961.9	6859.9	6811.1	6762.3	6660.4	6509.2
NTPC	137.1	Neutral	Down	150	135	141.1	139.7	138.8	138.4	138.0	137.1	135.7
ONGC	141.8	Neutral	Neutral	150	140	144.7	143.1	142.0	141.5	141.0	139.9	138.4
POWERGRID	188.7	Short Covering	Neutral	190	180	192.4	190.5	189.3	188.7	188.0	186.8	184.9
RELIANCE	1255	Short Covering	Up	1300	1200	1282.9	1262.0	1247.8	1241.1	1234.3	1220.2	1199.3
SBIN	285.05	Short Built-up	Down	300	290	297.8	293.6	290.7	289.4	288.0	285.1	280.9
SUNPHARMA	425.2	Long Unwinding	Neutral	450	400	446.8	435.5	428.0	424.3	420.7	413.1	401.9
TATAMOTORS	182.75	Short Covering	Neutral	200	265	188.2	185.1	183.0	182.0	181.0	178.9	175.7
TATASTEEL	476.35	Long Unwinding	Neutral	500	460	493.7	485.1	479.3	476.5	473.8	468.0	459.4
TCS	2041.55	Short Covering	Up	2100	1700	2077.9	2052.8	2035.9	2027.8	2019.7	2002.8	1977.7
TECHM	750.65	Long Built-up	Up	760	680	763.3	752.3	744.8	741.3	737.7	730.3	719.2
TITAN	997.45	Short Built-up	Neutral	1000	900	1022.2	1009.4	1000.8	996.6	992.5	983.9	971.0
ULTRACEMCO	3497.15	Long Unwinding	Neutral	4000	3500	3653.5	3580.7	3531.7	3508.3	3484.8	3435.8	3363.0
UPL	781.9	Long Unwinding	Neutral	800	800	805.5	794.8	787.6	784.2	780.8	773.6	762.9
VEDL	162.95	Short Built-up	Down	200	150	197.2	188.7	182.9	180.2	177.4	171.6	163.1
WIPRO	373.2	Short Covering	Neutral	400	360	384.1	377.6	373.3	371.2	369.1	364.8	358.3
YESBANK	186.1	Long Unwinding	Down	200	200	203.0	196.6	192.2	190.1	188.0	183.6	177.2
ZEEL	357.15	Long Unwinding	Down	400	300	422.1	395.3	377.3	368.7	360.1	342.0	315.3

## DISCLOSURES

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