

Market Wrap

Indian shares rose sharply on Monday to wipe out entire losses of 2019 as banks and IT companies surged on the back of positive global cues.

The benchmark BSE Sensex jumped 341.90 points or 0.95 percent to 36,213.38 while the broader Nifty index ended up 88.45 points or 0.82 percent at 10,880.10.

Yes Bank, Grasim, Infosys, Bajaj FinServ and TCS climbed around 3 percent in the Nifty pack, while Adani Ports and SEZ fell more than 8 percent on news it would buy Adani Agri Logistics from Adani Enterprises. HPCL, BPCL and Infratel dropped 2-3 percent.

China's Shanghai Composite index jumped as much as 157.06 points or 5.6 percent to 2,961.28, entering a bull market after U.S. President Donald Trump said on Sunday he would delay an increase in U.S. tariffs on Chinese goods.

Citing substantial progress on a series of divisive areas, including intellectual property protection, technology transfers, agriculture, services and currency, Trump also indicated that he plans to meet his Chinese counterpart Xi Jinping to reach a final deal, if progress continued.

Technical View

NSE_DLY:NIFTY, 1D 10880.10 ▲+88.45 (+0.82%) O:10813.25 H:10887.10 L:10788.05 C:10880.10



Nifty extended its gain for fourth day. Index opened with positive note and as day progressed nifty gathered the momentum. In second half of the session markets witness stronger up move and Nifty ended the first day of week with the gains of 88 points at 10880.

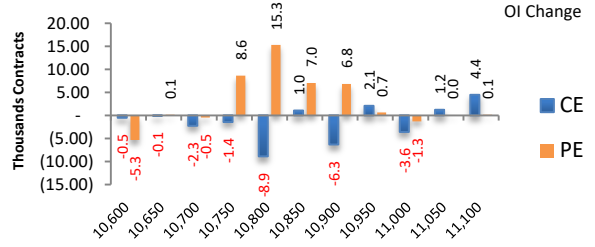
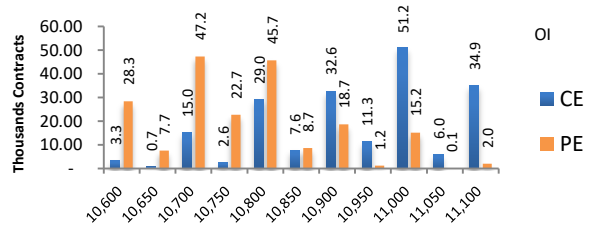
In this process Nifty Made Strong Bullish candle and index went past its overhead resistance points of 50 DMA and 200 DMA which existed at 10,824 and 10,861, respectively. It is expected to make its move towards the 10,950 and 10985 level, which are the multi-month resistance point for the markets. The daily MACD still remains bearish and trades below its signal line. However, it is seen moving towards a positive crossover.

For intraday support can be seen near 10800 and 10755 levels. While resistance can be seen near 10910 and 10965 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10887.05	0.7%
Prem /Disc	6.95	-10.20
OI Qty	2.39 cr.	-0.8%
Nifty PCR	1.17	
Highest OI	11000 CE	10700 PE

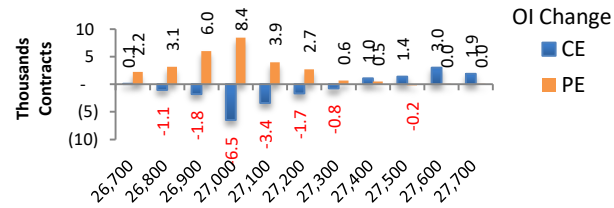
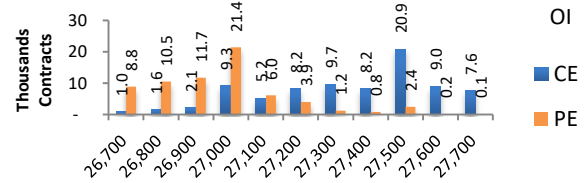
- Yesterday NIFTY future was up 0.72% with decrease in OI by 0.75%.
- Put OI addition was seen at 10800 followed by 10750 and Call OI reduction was seen at 10900 followed by 10800.
- As per current option data Immediate Resistance & Major Resistance is around 11000.
- As per current option data Immediate Support is around & Major Support is around 10700.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27171.55	0.9%
Prem/Disc	12.30	-57.30
OI Qty	0.57 cr.	6.1%
Highest OI	27500 CE	27000 PE

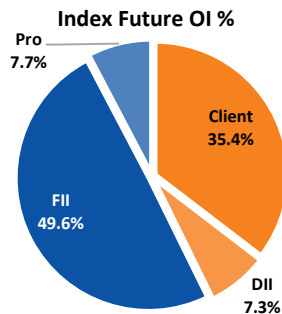
- Yesterday BANKNIFTY future was up 0.87% with increase in OI by 6.13%.
- Put OI addition was seen at 27000 followed by 26900 which can act as short term support.
- Call OI reduction was seen at 27100 followed by 27000.



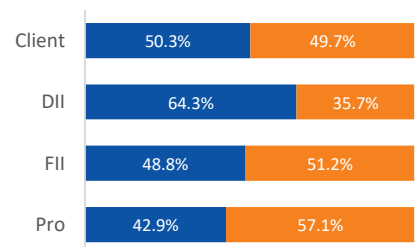
Participants wise OI Activity

Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	4.7	-43.7	62.7
DII	2.5	0.0	-1.1
FII	2.0	18.6	-18.5
Pro	-9.2	25.0	-43.1



Future Index Long Future Index Short



- Yesterday, FII had added Long 2K Contracts in Index Futures and Clients had added Long 4.7K Contracts
- FII had added Call Long by 18.6K Contracts and done Put Long Unwinding of 18.5K Contracts
- Clients had done Call Long Unwinding by 43.7K Contracts and added Put Long by 62.7K Contracts

Market Buzz

- **Britannia Industries Ltd.** will replace state-run oil retailer Hindustan Petroleum Corporation Ltd. to enter the Nifty 50 Index from March 29. The replacement will also be applicable to Nifty 50 Equal Weight Index. The indices are reconstituted twice every year based on data for six months ending January and July. The last change happened in August 2018 when Lupin Ltd. made way for JSW Steel Ltd.
- **Dewan Housing Finance Corporation Ltd.'s** problems continue to grow as rating agency ICRA downgraded its debt instruments at a time when the non-banking lender is already facing corporate governance concerns. ICRA downgraded its short-term rating on DHFL's commercial paper programme worth Rs 8,000 crore from 'A1+' to 'A2', according to a media statement. That's still the second-best rating on ICRA's scale, signifying instruments that "carry lowest credit risk". The rating agency has also kept DHFL on its watchlist with "negative implications". "With limited fresh business generation and sizeable securitisation and assignment of loan assets, the pool eligible for sell down has also been declining, thereby reducing the company's ability to refinance through securitisation," ICRA said.
- **El Nino Threat Is Fading to India's Critical Monsoon Season.** India's southwest monsoon, which waters more than half of the country's farmland, is likely to be normal this year as odds of an El Nino fade, Skymet Weather Services Pvt. said on Monday.
- **The Adani Group** emerged as the highest bidder to manage five non-metro airports under a public private partnership with the Airports Authority of India. The winning bid will be decided on the basis of the highest monthly per passenger fees quoted by the bidder, according to a media statement by the AAI. The fee will be payable to the state-run airports manager. While the government approved proposals for operation, management and development of six airports in Ahmedabad, Jaipur, Lucknow, Guwahati, Thiruvananthapuram and Mangaluru, financial bids opened for five—excluding Guwahati— on Feb. 25 at 11 a.m. Billionaire Gautam Adani-controlled infrastructure conglomerate bid the most, the AAI said.
- **Thermax:** Company has entered into definitive agreement with Mutares Holding-24 AG, Germany and Balcke-Duerr GmbH, Germany, JV partners of Thermax SPX Energy Technologies Limited (TSPX) to acquire their shareholding in the TSPX a JV and subsidiary company in India. Post transfer of shares TSPX will become the wholly owned subsidiary of the company.
- **Bharti Airtel:** Airtel and Ciena to build one of the world's largest photonic control plane networks in India for delivering ultra-fast data over 4G, 5G and FTTH. Network to span 130,000 kms and connect 4000+ towns across India.
- **Corporation Bank:** Board approved the proposal of capital raising plan to the extent of Rs 12,500 crore by way of either issue and allotment of equity shares on preferential basis or by way of additional tier 1 Bonds or Tier II Bonds or follow on public issue or rights issue or qualified institutions placement or issue and allotment of equity shares on preferential basis to Government of India or debt issue or in combination of these thereof.
- **Lakshmi Vilas Bank:** Brickwork Ratings India revised the rating from BBB+ to BBB- (Credit watch with Developing Implications) for unsecured redeemable non-convertible subordinated lower Tier II Bonds - Series VII (Option B) of Rs 50.50 crore.
- **Bharti Airtel:** Board meeting is scheduled on February 28 to consider (i) the recommendations of 'Special Committee of Directors for Fund Raising' and; (ii) the proposal for raising of funds by issue of equity shares, bonds/debentures or other securities including through qualified institutions placement, rights issue, preferential issue or through any other permissible mode or a combination thereof.
- **MFI loan book growth hits 43% at Rs 1.66 trn in Q3 .** Aggregate , according to a report. Loan amount includes portfolio of Rs 458 crore in Andhra and Telangana and stressed (DPD 180+) portfolio of Rs 8,787 crore. In the period to December 2017, total loan outstanding of the MFI industry was Rs 1,16,198 crore. Total number of microfinance accounts were at 8.91 crore as of December 2018, showing a growth of 24.3 per cent over the third quarter of FY18, according to a report released by the Microfinance Institutions Network. In the December quarter, 50 MFIN members collectively disbursed Rs 19,919 crore loans to 77 lakh accounts, it added.
- **Mastek:** IDFC AMC Limited (investment manager of IDFC Mutual Fund) through its various schemes additionally acquired equity shares in company to the extent of 0.0225 percent which has resulted in holding upto 5.0223 percent of the paid up capital of the company.

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	27171.55	Long Built-up	Up	27500	27000	27415.5	27234.6	27112.7	27054.4	26996.0	26874.1	26693.2
NIFTY	10887.05	Neutral	Up	11000	10700	10993.4	10920.5	10871.4	10847.9	10824.4	10775.3	10702.5
ADANIPTS	325.85	Short Built-up	Down	330		362.2	351.2	343.7	340.2	336.6	329.1	318.1
ASIANPAINT	1402.4	Neutral	Neutral	1420	1360	1430.6	1415.4	1405.1	1400.2	1395.2	1384.9	1369.7
AXISBANK	705.1	Neutral	Neutral	720	700	722.6	713.5	707.4	704.5	701.5	695.4	686.3
BAJAJ-AUTO	2844	Long Built-up	Up	3000	2700	2897.3	2862.9	2839.6	2828.5	2817.4	2794.2	2759.8
BAJAJFINSV	6332.15	Short Covering	Up	6400	6000	6466.2	6366.9	6300.0	6268.0	6236.0	6169.1	6069.9
BAJFINANCE	2662	Neutral	Neutral	2700	2400	2735.9	2694.6	2666.7	2653.4	2640.0	2612.2	2570.8
BHARTIARTL	318.15	Long Built-up	Up	320	300	325.3	320.8	317.7	316.2	314.7	311.6	307.0
BPCL	337.05	Long Unwinding	Down	350	310	353.9	347.3	342.9	340.8	338.7	334.3	327.7
CIPLA	549.35	Neutral	Up	550	500	559.8	552.9	548.2	546.0	543.7	539.1	532.1
COALINDIA	214.8	Neutral	Neutral	220	210	220.2	217.7	216.0	215.2	214.4	212.7	210.2
DRREDDY	2665.8	Long Built-up	Neutral	2700	2500	2747.8	2700.2	2668.1	2652.8	2637.5	2605.4	2557.8
EICHERMOT	20672.65	Neutral	Neutral	22000	20000	21447.6	21033.8	20754.8	20621.3	20487.8	20208.8	19795.0
GAIL	328.6	Neutral	Neutral	340	320	339.4	333.8	330.1	328.3	326.5	322.7	317.2
GRASIM	779.65	Long Built-up	Up	760	700	798.5	784.0	774.2	769.5	764.8	755.0	740.5
HCLTECH	1085.1	Short Covering	Up	1100	1000	1103.8	1089.9	1080.5	1076.0	1071.5	1062.2	1048.3
HDFC	1896.75	Neutral	Neutral	1900	1880	1935.4	1914.3	1900.0	1893.2	1886.3	1872.1	1850.9
HDFCBANK	2125.6	Neutral	Up	2140	2100	2147.8	2129.7	2117.5	2111.6	2105.8	2093.6	2075.5
HEROMOTOCO	2713.55	Neutral	Neutral	2700	2500	2797.7	2747.9	2714.3	2698.3	2682.2	2648.7	2598.9
HINDALCO	196.9	Neutral	Neutral	200	190	203.9	200.5	198.2	197.1	195.9	193.6	190.2
HINDPETRO	228.65	Neutral	Neutral	250	230	238.8	234.3	231.3	229.9	228.4	225.4	220.9
HINDUNILVR	1771.9	Neutral	Neutral	1800	1700	1800.7	1785.6	1775.5	1770.6	1765.7	1755.6	1740.5
IBULHSGFIN	680.4	Neutral	Neutral	700	700	722.1	701.2	687.1	680.4	673.6	659.5	638.6
ICICIBANK	355.85	Neutral	Neutral	360	350	364.2	359.3	356.0	354.4	352.8	349.5	344.6
INDUSINDBK	1494.3	Short Covering	Up	1560	1450	1517.2	1499.0	1486.8	1480.9	1475.0	1462.8	1444.6
INFRADEL	304.8	Long Unwinding	Down	320	300	324.6	317.1	312.1	309.7	307.3	302.3	294.9
INFY	755.15	Short Covering	Up	760	620	765.8	755.7	748.8	745.5	742.2	735.4	725.2
IOC	138.25	Neutral	Up	140	130	142.7	140.0	138.2	137.3	136.4	134.6	131.9
ITC	277.35	Short Covering	Up	280	260	281.9	279.1	277.2	276.3	275.4	273.5	270.7
JSWSTEEL	288.6	Neutral	Neutral	300	270	299.7	293.5	289.3	287.3	285.3	281.1	274.9
KOTAKBANK	1237.7	Short Built-up	Neutral	1260	1240	1272.1	1255.6	1244.5	1239.2	1233.9	1222.7	1206.3
LT	1276.8	Neutral	Neutral	1300	1200	1307.9	1293.7	1284.1	1279.5	1274.9	1265.3	1251.0
M&M	651	Neutral	Neutral	700	600	669.0	659.1	652.3	649.1	645.9	639.2	629.2
MARUTI	6945.3	Neutral	Neutral	7000	6800	7160.4	7050.3	6976.1	6940.6	6905.1	6830.8	6720.8
NTPC	140.4	Neutral	Neutral	140	125	144.3	142.1	140.6	139.9	139.2	137.7	135.5
ONGC	143.05	Neutral	Neutral	150	120	148.1	145.6	143.9	143.1	142.3	140.6	138.1
POWERGRID	182.1	Short Covering	Neutral	190	175	186.6	184.3	182.8	182.0	181.3	179.7	177.5
RELIANCE	1234.55	Long Unwinding	Neutral	1300	1200	1271.2	1253.3	1241.2	1235.5	1229.7	1217.6	1199.7
SBIN	270.9	Long Unwinding	Neutral	300	260	278.3	274.8	272.4	271.2	270.1	267.7	264.2
SUNPHARMA	436.6	Neutral	Neutral	440	420	453.1	443.6	437.2	434.1	431.1	424.7	415.2
TATAMOTORS	176.1	Long Built-up	Neutral	180	160	187.7	181.4	177.1	175.1	173.0	168.7	162.4
TATASTEEL	505.6	Short Covering	Neutral	500	480	523.9	514.0	507.4	504.2	501.0	494.3	484.4
TCS	1986.2	Short Covering	Up	2100	1700	2013.2	1985.0	1966.0	1956.9	1947.8	1928.8	1900.6
TECHM	831.85	Short Covering	Neutral	840	800	856.7	842.9	833.6	829.2	824.7	815.4	801.6
TITAN	1046.25	Short Covering	Neutral	1100	1000	1070.2	1057.7	1049.3	1045.3	1041.3	1032.9	1020.4
ULTRACEMCO	3720	Short Covering	Up	3800	3500	3801.4	3737.6	3694.5	3674.0	3653.4	3610.3	3546.5
UPL	847.5	Short Covering	Up	860	800	859.8	849.1	841.9	838.4	834.9	827.7	817.0
VEDL	171.55	Long Built-up	Neutral	200	135	182.5	176.6	172.6	170.7	168.8	164.8	158.9
WIPRO	385.45	Long Built-up	Up	400	360	393.3	387.7	383.9	382.2	380.4	376.6	371.0
YESBANK	229.75	Short Covering	Neutral	230	200	251.4	238.8	230.3	226.2	222.1	213.6	201.0
ZEEL	446.65	Long Unwinding	Neutral	450	400	491.8	470.0	455.2	448.2	441.2	426.4	404.6

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