

Market Insight

28th Feb, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10806.65	-28.65	-0.26
NIFTY 100	10961.8	-19.75	-0.18
NIFTY 500	8946.2	-6.95	-0.08
NIFTY MIDCAP	16645.4	66.9	0.4
INDIA VIX	18.8975	1.7825	10.41

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	35905.43	-68.28	-0.19
BSE 100	10985.3	-19.78	-0.18
BSE200	4557.95	-5.43	-0.12
BSE 500	14173.3	-12.88	-0.09
BSE MID CAP	14249.11	57.02	0.4
BSE SMALL CAP	13573.39	23.13	0.17

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8420.05	20.95	0.25
NIFTY FIN SERVICE	11234.1	-60.75	-0.54
NIFTY FMCG	29171.95	-81.7	-0.28
NIFTY IT	15902.1	-87.5	-0.55
NIFTY MEDIA	2443.95	-21.7	-0.88
NIFTY METAL	2846.85	-8.05	-0.28
NIFTY PHARMA	8866.2	36.75	0.42
NIFTY PSU BANK	2743.85	14.15	0.52
NIFTY PVT BANK	15284.6	-93.6	-0.61
NIFTY REALTY	228	0.35	0.15
NIFTY COMMODITIES	3286.25	3.9	0.12
NIFTY CONSUMPTION	4715.75	-0.45	-0.01
NIFTY CPSE	2015.05	-4.4	-0.22
NIFTY ENERGY	14689.05	-6.55	-0.04
NIFTY INFRA	2900.05	10.4	0.36
NIFTY MNC	13038	-11.5	-0.09
NIFTY SERV SECTOR	14915.55	-70.05	-0.47
NIFTY PSE	3188.25	-5.25	-0.16
NIFTY BANK	26799.3	-153.65	-0.57

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
ULTRATECH CEMENT	3889.1	100.55	2.65
BAJAJ AUTO LTD	2914.7	55.4	1.94
UPL LTD	869.3	14.25	1.67

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
BHARTI INFRA TEL	296.75	-11.25	-3.65
WIPRO LTD	374.4	-13.25	-3.42
VEDANTA LTD	164.65	-5.05	-2.98

Exchange	Advance	Decline	Unchg
NSE	792	942	329
BSE	1161	1372	171

Market Wrap

Indian shares fell for the second day running on Wednesday as tensions between India and Pakistan escalated.

Pakistan said that two Indian Migs crossed its borders and the country shot them down, in an escalation of hostilities, a day after Indian Air Force Jets crossed the Line of Control and struck a terror training camp.

Closer home, the Ministry of External Affairs has confirmed that an Indian pilot is missing in action after a Mig-21 Bison fighter plane was lost while engaging with Pakistani jets.

The benchmark 30-share S&P BSE Sensex fell as much as 636 points at one point before ending off its day's lows at 35,905.43, down 68.28 points or 0.19 percent from its previous close.

The broader Nifty index dropped 28.65 points or 0.26 percent to 10,806.65, with Hindustan Unilever, Tata Motors, Wipro, Vedanta and Infratel losing 2-4 percent.

Technical View



Nifty opened with positive note on Wednesday. Index managed to make high of 10940 which was highest levels in past 3 weeks. However, due to increase in geopolitical conflict Index fell almost 190 points from the top in the matters of few minutes. Nifty shown some recovery from lower level to close down by 28 point at 10806.

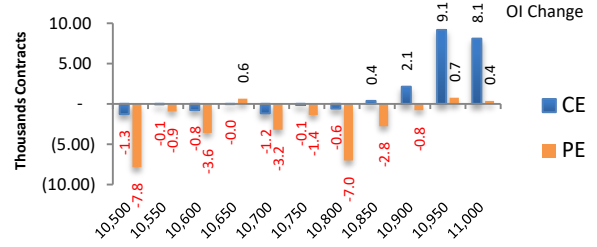
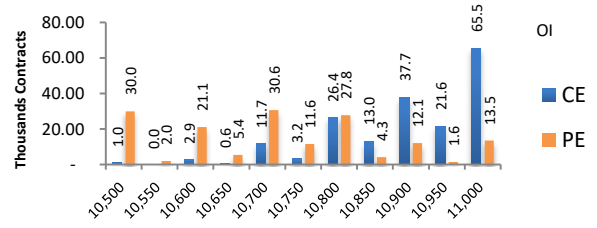
In this process Nifty formed a bearish candle on the daily chart. Index is trading below 20-day and 50-day SMAs, which are important short-term moving averages, indicating a negative bias in the short term. The price action suggests the trend is getting subjective to external influences and the market may remain volatile in very short term.

For intraday support can be seen near 10735, 10678 and 10605 levels. While resistance can be seen near 10857, 10910 and 10962 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10809.45	-0.2%
Prem /Disc	2.80	10.30
OI Qty	2.33 cr.	-2.5%
Nifty PCR	1.09	
Highest OI	11000 CE	10700 PE

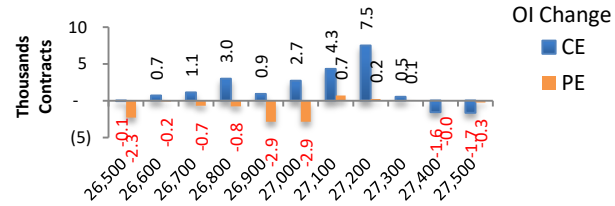
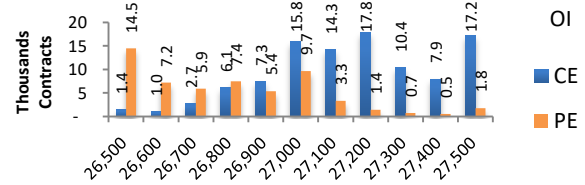
- Yesterday NIFTY future was down -0.17% with decrease in OI by 2.54%.
- Put OI Reduction was seen at 10800 followed by 10500 and Call OI addition was seen at 10950 followed by 11000.
- As per current option data Immediate Resistance is around 10900 & Major Resistance is around 11000.
- As per current option data Immediate Support is around 10800 & Major Support is around 10700.



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	26817.15	-0.5%
Prem/Disc	17.85	14.60
OI Qty	0.56 cr.	-0.8%
Highest OI	27500 CE	26500 PE

- Yesterday BANKNIFTY future was down -0.52% with decrease in OI by 0.8%.
- Put OI Reduction was seen at 27000 followed by 26900.
- Call OI addition was seen at 27200 followed by 27100 which can act as short term resistance.

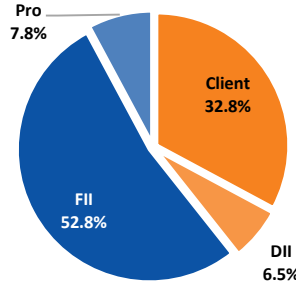


Participants wise OI Activity

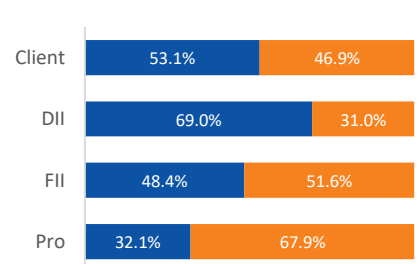
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	2.4	35.1	-16.0
DII	-0.9	1.0	6.7
FII	5.1	3.0	6.7
Pro	-6.6	-39.0	2.6

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Long 5.1K Contracts in Index Futures and Clients had added Long 2.4K Contracts
- FII had added Call Long by 3K Contracts and added Put Long by 6.7K Contracts
- Clients had added Call Long by 35.1K Contracts and added Put Short by 16K Contracts

Market Buzz

- **GDP** in the Indian economy is likely to have slowed in the October-December quarter as financing from non-bank lenders became constrained and consumption moderated. Official estimates for third quarter growth will be released on Thursday. Ahead of the release, a Bloomberg survey of 41 economists pegged GDP growth at 6.8 percent in the third quarter of FY19. This compares to GDP growth of 7.1 percent in the second quarter of FY19 and 7.2 percent in the third quarter of the last financial year. Growth in gross value added (GVA), a preferred measure of economic activity, is estimated at 6.5 percent in the third quarter of FY19 according to 29 economists surveyed by Bloomberg. In the second quarter, GVA growth stood at 6.9 percent. For the full financial year, government estimates peg GDP growth at 7.2 percent. The economy grew at 7.65 percent in the first half, suggesting slower growth in the second half.
- **Crude oil** futures rose sharply on Wednesday, buoyed by data showing a significant drop in U.S. crude inventories in the week ended February 22. The OPEC-led crude output reduction and the U.S. sanctions on Iran and Venezuela also aided oil's uptick. According to data released by Energy Information Administration this morning, crude oil inventories in the U.S. dropped for the first time in six weeks, falling by 8.65 million barrels in the week to February 22, more than thrice the expected decline. In the previous week, crude oil inventories had risen by nearly 3.7 million barrels.
- **Government Brings 42 Non-Scheduled Cancer Drugs Under Price Control.** The government has decided to bring 42 non-scheduled anti-cancer drugs under price control, capping trade margin at 30 percent. The National Pharmaceutical Pricing Authority has invoked extraordinary powers in public interest, under para 19 of the Drugs (Prices Control) Order, 2013 to bring 42 non-scheduled anti-cancer drugs under price control through trade margin rationalisation, the Department of Pharmaceuticals said in a notification. "The government hereby puts a cap on trade margin of 30 percent and directs manufacturers to fix their retail price based on price at first point of sale of product... of the non-scheduled formulations containing any of the 42 drugs."
- **PNB Housing Finance** Wednesday said it has raised Rs 235 crore by issuing bonds with maturity of 1.5 years. The non-banking finance company will allot the secured redeemable non-convertible debentures (series XLIV) on Thursday (Feb 28, 2019), PNB housing Finance said in a regulatory filing. The issue opened on February 27, 2019. The bonds will offer rate of interest at 8.77 per cent.
- **BHEL** on Wednesday said it has paid an interim dividend of 40 per cent for financial year 2018-19. This is the highest dividend paid by BHEL in a single year, in the last five years, the company said in a statement. "In value terms, this dividend amounts to Rs 279 crore," it said. The company said a cheque of Rs 176 crore towards the interim dividend for 2018-19 on the equity (63.17 per cent) held by the Government, was presented here to heavy industries minister Anant G Geete by BHEL Chairman and Managing Director Atul Sobti.
- **Wipro:** Company to sell Workday & Cornerstone on demand operations to Alight for \$110 million.
- **Punjab National Bank:** Bank reduced marginal cost of funds based lending rate (MCLR) by 10 bps.
- **Allahabad Bank:** Board approved raising equity capital of the bank by an amount aggregating upto around Rs 6,896 crore through preferential issue of equity shares to the Government against their capital infusion.
- **Quess Corp:** ICRA upgraded rating on company's long term fund based limits to AA/Stable from AA-/Positive and non-convertible debentures to AA/Stable from AA-/Positive.
- **Shipping Corporation of India:** Company has given physical delivery of its 1 container vessel "M V Lal Bahadur Shastri to its buyer.
- **Varroc Engineering:** Phase I of plant set-up by Varroc Lighting Systems S.A. Morocco (a wholly owned step down subsidiary company) has commenced commercial operations from February 26. Plant has been set up in Maroc with an aim to manufacture and supply automotive lighting parts.
- **Meghmani Organics:** National Company Law Tribunal approved the Scheme of Arrangement amongst subsidiaries of company.
- **Circuit Filter Revision:** BSE revised circuit filter price band to 10 percent for Technofab Engineering and Adhunik Industries; to 5 percent for E-Land Apparel, Ind-Swift, and Veto Switchgears & Cables; and to 2 percent for Shree Global Tradefin.

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	26817.15	Neutral	Down	27500	28000	27242.9	27064.5	26944.2	26886.7	26829.1	26708.8	26530.4
NIFTY	10809.45	Neutral	Neutral	5000	10700	10957.7	10888.1	10841.1	10818.6	10796.1	10749.2	10679.5
ADANIPTS	325.5	Neutral	Neutral	330	300	344.8	334.8	328.1	324.9	321.7	315.0	305.1
ASIANPAINT	1404.95	Short Covering	Neutral	1500	1380	1432.0	1417.6	1407.9	1403.3	1398.6	1388.9	1374.5
AXISBANK	716.8	Long Built-up	Up	740	680	731.2	722.2	716.2	713.3	710.4	704.4	695.4
BAJAJ-AUTO	2902.6	Long Built-up	Up	3000	3000	2947.7	2912.6	2888.9	2877.6	2866.3	2842.6	2807.5
BAJAJFINSV	6420.65	Neutral	Neutral	6500	6000	6628.8	6529.2	6462.0	6429.9	6397.8	6330.6	6231.0
BAJFINANCE	2646.35	Neutral	Neutral	2700	2500	2729.4	2690.4	2664.1	2651.5	2638.9	2612.6	2573.6
BHARTIARTL	320.95	Neutral	Up	320	310	327.4	322.8	319.8	318.3	316.9	313.8	309.3
BPCL	330.95	Neutral	Down	340	300	346.5	340.3	336.1	334.1	332.1	327.9	321.7
CIPLA	550.35	Neutral	Neutral	720	720	563.7	557.1	552.7	550.6	548.4	544.0	537.4
COALINDIA	221.8	Neutral	Up	220	220	226.4	223.6	221.8	220.9	220.0	218.2	215.4
DRREDDY	2647.5	Neutral	Neutral	2700	3000	2736.7	2691.9	2661.7	2647.2	2632.8	2602.6	2557.8
EICHERMOT	20377.6	Neutral	Neutral	22000	20000	21228.0	20838.7	20576.3	20450.8	20325.2	20062.8	19673.6
GAIL	334.8	Neutral	Neutral	360	320	344.9	339.4	335.7	333.9	332.1	328.4	322.9
GRASIM	782.55	Neutral	Neutral	780	740	810.0	796.1	786.7	782.3	777.8	768.5	754.6
HCLTECH	1060.55	Neutral	Neutral	1100	1040	1088.5	1074.7	1065.3	1060.9	1056.4	1047.0	1033.2
HDFC	1843.6	Neutral	Neutral	1900	1850	1893.3	1871.7	1857.1	1850.2	1843.2	1828.6	1807.0
HDFCBANK	2095.8	Neutral	Down	2200	2100	2137.7	2120.0	2108.0	2102.3	2096.5	2084.6	2066.8
HEROMOTOCO	2682.65	Neutral	Neutral	2800	2500	2778.1	2731.2	2699.6	2684.5	2669.3	2637.7	2590.8
HINDALCO	195.9	Long Unwinding	Neutral	210	190	202.7	199.5	197.3	196.3	195.2	193.1	189.9
HINDPETRO	222.8	Short Built-up	Down	230	220	232.9	228.7	225.9	224.6	223.2	220.4	216.2
HINDUNILVR	1738.95	Long Unwinding	Down	1780	1700	1787.6	1771.4	1760.4	1755.2	1749.9	1739.0	1722.7
IBULHSGFIN	659.5	Neutral	Neutral	700	650	699.0	679.4	666.3	660.0	653.6	640.5	620.9
ICICIBANK	346	Neutral	Neutral	370	350	357.2	352.3	349.0	347.5	345.9	342.6	337.8
INDUSINDBK	1479.05	Neutral	Neutral	1550	1450	1514.2	1496.8	1485.1	1479.5	1473.9	1462.2	1444.8
INFRADEL	297.7	Neutral	Down	320	330	318.0	310.6	305.7	303.3	300.9	296.0	288.6
INFY	736.25	Short Built-up	Neutral	760	700	759.2	749.2	742.5	739.3	736.0	729.3	719.3
IOC	141.15	Neutral	Neutral	150	140	147.0	144.2	142.3	141.5	140.6	138.7	135.9
ITC	275.2	Neutral	Neutral	280	260	280.6	278.0	276.2	275.3	274.5	272.7	270.0
JSWSTEEL	284.45	Neutral	Neutral	300	290	296.1	290.3	286.4	284.5	282.6	278.7	272.8
KOTAKBANK	1217.9	Neutral	Down	1300	1220	1257.5	1241.4	1230.6	1225.5	1220.3	1209.5	1193.5
LT	1283.1	Long Built-up	Up	1300	1400	1303.0	1288.8	1279.2	1274.6	1270.0	1260.5	1246.3
M&M	655.85	Short Covering	Neutral	700	620	672.4	662.9	656.5	653.4	650.4	644.0	634.5
MARUTI	6974.05	Neutral	Neutral	7200	6800	7151.9	7047.1	6976.5	6942.7	6908.9	6838.3	6733.5
NTPC	139	Neutral	Down	140	150	144.0	141.9	140.4	139.8	139.1	137.6	135.5
ONGC	142.65	Neutral	Neutral	150	140	147.3	144.9	143.4	142.6	141.8	140.3	137.9
POWERGRID	181.55	Short Covering	Neutral	185	182.5	185.8	183.7	182.2	181.5	180.8	179.4	177.2
RELIANCE	1223.4	Short Covering	Neutral	1300	1200	1256.1	1239.2	1227.8	1222.3	1216.9	1205.5	1188.6
SBIN	267.6	Short Covering	Neutral	300	260	274.0	270.6	268.3	267.2	266.1	263.8	260.4
SUNPHARMA	441.75	Short Covering	Up	460	420	457.0	447.8	441.6	438.7	435.7	429.5	420.4
TATAMOTORS	177.4	Short Built-up	Down	200	150	192.3	186.0	181.7	179.7	177.6	173.4	167.0
TATASTEEL	506.1	Short Covering	Neutral	500	480	523.3	513.9	507.6	504.6	501.6	495.3	485.9
TCS	2058.05	Short Covering	Up	2000	1800	2107.1	2076.5	2055.9	2046.1	2036.2	2015.6	1985.1
TECHM	825.35	Long Unwinding	Neutral	900	800	855.7	842.6	833.7	829.5	825.3	816.4	803.3
TITAN	1018.15	Short Built-up	Down	1000	1000	1053.9	1041.3	1032.7	1028.7	1024.6	1016.0	1003.4
ULTRACEMCO	3875.75	Long Built-up	Up	4000	3800	3967.0	3898.5	3852.2	3830.1	3808.0	3761.7	3693.2
UPL	868.9	Short Covering	Up	900	820	883.7	872.7	865.3	861.8	858.3	850.9	839.9
VEDL	164.7	Short Built-up	Down	200	170	178.3	172.8	169.0	167.2	165.4	161.7	156.1
WIPRO	374.65	Long Unwinding	Down	400	380	393.0	387.0	382.9	380.9	379.0	374.9	368.8
YESBANK	228.3	Long Unwinding	Neutral	270	200	253.2	241.2	233.1	229.3	225.4	217.3	205.3
ZEEL	464	Short Built-up	Neutral	460	440	511.0	488.9	474.0	466.8	459.7	444.8	422.7

DISCLOSURES

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