

Market Insight

1st March, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	10792.5	-14.15	-0.13
NIFTY 100	10959.9	-1.9	-0.02
NIFTY 500	8955.95	9.75	0.11
NIFTY MIDCAP	16721.1	75.7	0.45
INDIA VIX	18.2775	-0.62	-3.28

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	35867.44	-37.99	-0.11
BSE 100	10988.69	3.39	0.03
BSE200	4562.57	4.62	0.1
BSE 500	14196.8	23.5	0.17
BSE MID CAP	14318.36	69.25	0.49
BSE SMALL CAP	13689.84	116.45	0.86

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8355.15	-64.9	-0.77
NIFTY FIN SERVICE	11227.4	-6.7	-0.06
NIFTY FMCG	29262.85	90.9	0.31
NIFTY IT	15732	-170.1	-1.07
NIFTY MEDIA	2465.45	21.5	0.88
NIFTY METAL	2871.6	24.75	0.87
NIFTY PHARMA	8884.85	18.65	0.21
NIFTY PSU BANK	2760.8	16.95	0.62
NIFTY PVT BANK	15291.35	6.75	0.04
NIFTY REALTY	230.25	2.25	0.99
NIFTY COMMODITIES	3305.6	19.35	0.59
NIFTY CONSUMPTION	4707.8	-7.95	-0.17
NIFTY CPSE	2048.95	33.9	1.68
NIFTY ENERGY	14818.5	129.45	0.88
NIFTY INFRA	2917.7	17.65	0.61
NIFTY MNC	13078.8	40.8	0.31
NIFTY SERV SECTOR	14875.8	-39.75	-0.27
NIFTY PSE	3232.8	44.55	1.4
NIFTY BANK	26789.9	-9.4	-0.04

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
OIL & NATURAL GA	148.65	5.9	4.13
COAL INDIA LTD	228.3	6.85	3.09
VEDANTA LTD	169.4	4.75	2.88

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
TATA CONSULTANCY	1983.45	-74.65	-3.63
EICHER MOTORS	19869.1	-538.65	-2.64
MARUTI SUZUKI IN	6829.7	-138.8	-1.99

Exchange	Advance	Decline	Unchg
NSE	1074	639	354
BSE	1463	1029	158

Market Wrap

Indian shares fell slightly on Thursday to extend losses for the third day running as geopolitical worries persisted and investors awaited the release of GDP numbers and fiscal deficit data. Also, amid rising uncertainties, traders squared-off their positions on eve of expiry of February series derivative contracts.

The benchmark 30-share BSE Sensex ended the session down 37.99 points or 0.11 percent at 35,867.44 while the broader Nifty index slide 14.15 points or 0.13 percent to 10,792.50.

Hero MotoCorp, Maruti Suzuki, UltraTech Cement, Eicher Motors and TCS fell 2-4 percent in the Nifty pack, while GAIL, BPCL, Coal India, Vedanta and ONGC climbed 2-5 percent.

Cues from Asia and Europe were tepid amid a slew of negative catalysts. Recent optimism around the U.S.-China talks faded after U.S. Trade Representative Robert Lighthizer said that China needs to go beyond pledging to buy more U.S. goods to reach to a long-term trade agreement.

A summit between U.S. President Donald Trump and the North Korean leader Kim Jong-un ended with no agreement after North Korea reportedly wanted all sanctions on it lifted in exchange, something the U.S. was not prepared to do.

A report showed that China's manufacturing sector shrank in February for the third straight month, rekindling investor worries over growth.

Technical View



Nifty opened with the gains of 49 points, but soon pared opening gains, to spent most part of the session in a defined range. Nifty index finally ended with a minor loss of 14.15 points at 10792.5.

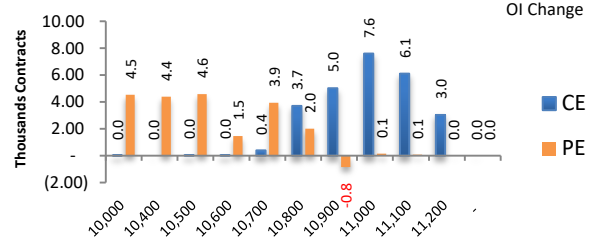
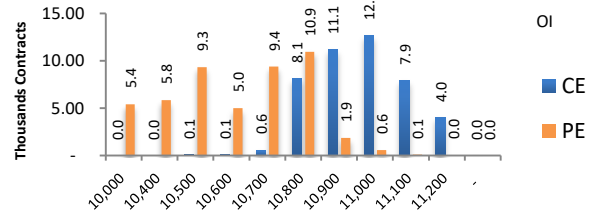
In yesterday's session Nifty's open became the session high and ended up forming a 'Bearish Belt Hold' candle on the daily chart. Recent move suggest 10880 level can act as strong resistance levels for very short term while 10950 to 11000 is strong resistance zone for short to medium term. While on down side recent low of 10585 can act as strong support zone.

For intraday support can be seen near 10735, 10678 and 10605 levels. While resistance can be seen near 10860, 10910 and 10965 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	10857.25	0.4%
Prem /Disc	64.75	61.95
OI Qty	1.49 cr.	-35.1%
Nifty PCR	1.28	
Highest OI	11000 CE	10600 PE

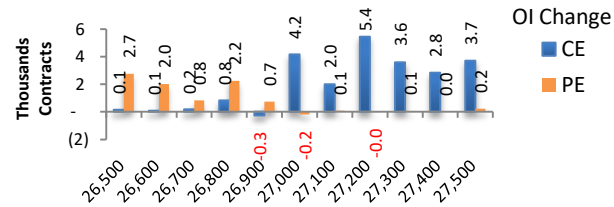
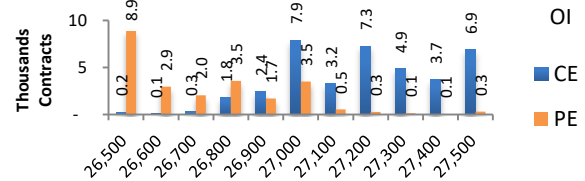
- Yesterday NIFTY future was up 0.44% with decrease in OI by 35.05%.
- Put OI addition was seen at 10500 followed by 10700 which can act as short term support
- Call OI addition was seen at 11000 followed by 11100. which can act as short term resistance



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	26951.6	0.5%
Prem/Disc	161.70	143.85
OI Qty	0.44 cr.	-15.3%
Highest OI	27500 CE	26500 PE

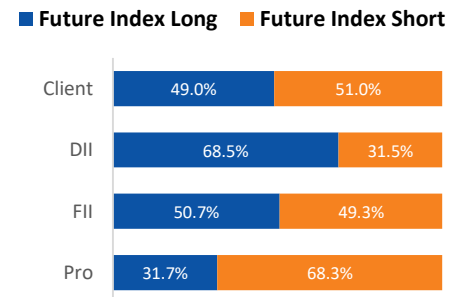
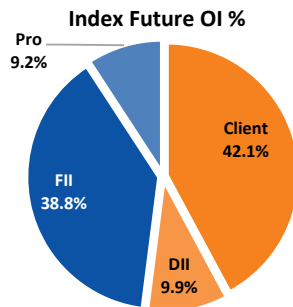
- Yesterday BANKNIFTY future was up 0.5% with decrease in OI by 15.28%.
- Put OI addition was seen at 26500 followed by 26800 which can act as short term support.
- Call OI addition was seen at 27200 followed by 27000 which can act as short term resistance.



Participants wise OI Activity

Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-20.0	-54.2	30.4
DII	-0.1	0.0	-0.1
FII	15.9	-71.3	-58.6
Pro	4.2	125.6	28.3



- Yesterday, FII had done Short Covering of 15.9K Contracts in Index Futures and Clients had done Long Unwinding of 20K Contracts
- FII had done Call Long Unwinding by 71.3K Contracts and done Put Long Unwinding of 58.6K Contracts
- Clients had done Call Long Unwinding by 54.2K Contracts and done Put Short Covering of 30.4K Contracts

Market Buzz

- **Gross domestic product (GDP)** at constant prices grew by 6.6% for the December quarter, lower than the 6.8% anticipated by economists, and the 7% growth reported in the September quarter. India's third-quarter economic growth confirmed the widespread worry that it is losing momentum and needs policy support. There is a bit of an adverse base effect, considering GDP growth in the same quarter the previous year was a brisk 7.7%. Note that RBI didn't change its projection for FY19 GDP growth of 7.4% when it released its monetary policy statement earlier in the month, even as it showed how worried it is on growth. Considering the Central Statistics Office has revised its estimate for FY19 GDP growth to 7% from the earlier 7.2%, the central bank too may make changes accordingly.
- **Bharti Airtel** gets board approval to raise up to Rs 32,000 crore. Bharti Airtel's board approved plans to raise as much as Rs 32,000 crore (\$4.5 billion) through equity and bond sales in one of the largest such exercises by an Indian company. Of this, Rs 25,000 crore will be raised by way of a right issue and another Rs 7,000 crore will be mobilised through foreign currency perpetual bonds. The record fundraising plan, unveiled after the board meeting on Thursday, comes as India's second largest phone company seeks to reduce debt and financing costs, bolster cash flows and meet capital expenditure to fight the price war unleashed by Reliance Jio Infocomm. The planned rights issue is aggressively priced at Rs 220 per share, or a discount of over 30% from the closing price of Rs 317.95 on BSE on Monday. The company will issue 1.14 billion shares, increasing its equity base by over 22% to 5.13 billion equity shares. The rights entitlement ratio has been pegged at 19 shares for every 67 held.
- **REC's** board Thursday decided to approve an interim dividend of Rs 11 per equity share of Rs 10 each and also increased its overall market borrowing limit to Rs 85,000 crore from the earlier Rs 60,000 for the current financial year. Board approved declaration and payment of interim dividend at Rs 11 per equity share of Rs 10 each for 2018-19 in a meeting held on Thursday, a company statement said. The interim dividend will be paid or dispatched on March 19 to those shareholders, according to the statement.
- **Infosys:** On February 13, Kiran Mazumdar-Shaw, Lead Independent Director of the company, had inadvertently, through her portfolio management services, sold 1,600 shares of company without obtaining preclearance of trade. The trade occurred when the trading window was open. Audit Committee imposed on Mazumdar-Shaw, a penalty of Rs 9.5 lakh which amount shall be payable to a charitable organisation of her choice.
- **Kotak Mahindra Bank** revised marginal cost of funds based lending rate downwards by up to 5 bps.
- **Lupin** gets FDA nod for Azacitidine for Injection. Pharma major Lupin announced that it has received approval for its Azacitidine for Injection, 100 mg Single-Dose Vial from the United States Food and Drug Administration (FDA) to market a generic version of Celgene Corporation's Vidaza. With this approval, Lupin strengthens its complex generics portfolio in Injectables. It also launched generic Ranolazine ER Tablets in US. Lupin has launched its Ranolazine Extended-Release (ER) Tablets, 500mg and 1000mg in the US. Ranolazine ER Tablets, 500mg and 1000mg are a generic version of Gilead Sciences, Inc.'s Ranexa ER Tablets, 500mg and 1000mg. Ranolazine is indicated for the treatment of chronic angina.
- **DHFL:** CARE withdraws rating of the company. CRISIL downgrades commercial papers & short-term deposit rating to A1 from A1+.
- **Tata Metaliks** board approves expansion capacity. Tata Metaliks board approved capacity expansion of DI Pipe unit from 2.0 LTPA to 4.0 LTPA along with augmentation of the Mini Blast Furnace capacity and installation of a new 15 MW Power Plant at its meeting held on February 27. With this expansion, the product mix of DI Pipes would be enhanced up to 1200 mm diameter pipe. The board also reviewed the financial strategy of the company and approved the issuance of equity shares and convertible warrants to promoter, i.e. Tata Steel Limited on a preferential basis, in accordance with applicable laws, regulations, consents and approvals (as required). The board in its meeting reviewed and discussed the opportunities for growth through capacity expansion at its existing plant in Kharagpur and consequent funding options.
- **Jet Airways:** Naresh Goyal agreed to step down as chairman of Jet Airways Ltd. to allow the board to move ahead with a debt recast plan for rescuing the carrier he founded, according to two people with direct knowledge of the development. At the meeting which lasted past midnight, lenders discussed the resolution plan with representatives from Jet Airways and its partner Etihad Airways.
- **Future Retail** approves execution of master franchise agreement. Future Retail has announced that the board of directors at its meeting held on February 28, has approved the execution of master franchise agreement by its subsidiary SHME Food Brands Private Limited with 7-Eleven, Inc to develop and operate 7-Eleven stores. within India. Together with SHME, the Company has also executed the agreement as confirming party and Controlling Principal.

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	26789.9	Short Covering	Neutral	27000	26500	27147.9	26975.5	26859.2	26803.5	26747.9	26631.6	26459.1
NIFTY	10792.5	Short Covering	Neutral	11000	10600	10935.9	10868.3	10822.8	10801.0	10779.2	10733.6	10666.1
ADANIPTS	325.85	Short Covering	Neutral	330	300	345.0	335.3	328.8	325.7	322.6	316.0	306.4
ASIANPAINT	1405.2	Short Covering	Neutral	1500	1380	1433.0	1419.0	1409.6	1405.1	1400.6	1391.1	1377.2
AXISBANK	709.55	Long Unwinding	Down	740	680	731.0	722.1	716.1	713.2	710.3	704.3	695.4
BAJAJ-AUTO	2900.6	Neutral	Neutral	3000	3000	2970.4	2935.9	2912.7	2901.6	2890.5	2867.3	2832.8
BAJAJFINSV	6462.45	Short Covering	Neutral	6500	6000	6635.7	6538.5	6472.9	6441.6	6410.2	6344.6	6247.4
BAJFINANCE	2649	Short Covering	Neutral	2700	2500	2723.1	2685.3	2659.9	2647.7	2635.5	2610.0	2572.2
BHARTIARTL	318.05	Neutral	Down	340	300	328.4	323.9	320.9	319.5	318.1	315.1	310.6
BPCL	337.55	Short Covering	Up	340	320	346.6	340.4	336.2	334.3	332.3	328.1	321.9
CIPLA	554.55	Short Covering	Up	720	720	565.3	558.9	554.5	552.5	550.4	546.0	539.6
COALINDIA	228.3	Short Covering	Up	230	220	231.3	228.2	226.1	225.1	224.0	221.9	218.8
DRREDDY	2631.65	Neutral	Neutral	2700	3000	2726.3	2682.9	2653.6	2639.6	2625.6	2596.3	2552.8
EICHERMOT	19869.1	Long Unwinding	Down	21000	20000	20904.4	20513.2	20249.5	20123.4	19997.2	19733.5	19342.3
GAIL	342	Short Covering	Up	370	320	349.6	344.0	340.2	338.4	336.6	332.8	327.2
GRASIM	777.05	Neutral	Neutral	800	740	806.7	793.2	784.1	779.8	775.5	766.4	752.9
HCLTECH	1053.9	Short Covering	Neutral	1100	1040	1084.1	1070.7	1061.6	1057.2	1052.9	1043.8	1030.3
HDFC	1841.2	Neutral	Neutral	1900	1850	1884.0	1863.2	1849.1	1842.4	1835.7	1821.6	1800.8
HDFCBANK	2077.55	Neutral	Down	2100	2100	2121.4	2104.0	2092.3	2086.7	2081.1	2069.3	2051.9
HEROMOTOCO	2628.1	Neutral	Down	2800	2500	2748.1	2701.6	2670.4	2655.4	2640.4	2609.1	2562.7
HINDALCO	195.75	Short Covering	Neutral	210	190	202.0	198.9	196.8	195.8	194.8	192.7	189.6
HINDPETRO	223.35	Short Covering	Neutral	230	230	231.2	227.1	224.4	223.1	221.8	219.0	215.0
HINDUNILVR	1732.65	Short Covering	Neutral	1780	1700	1767.0	1751.4	1740.8	1735.8	1730.8	1720.2	1704.6
IBULHSGFIN	655.25	Neutral	Neutral	700	650	695.1	676.2	663.5	657.4	651.3	638.5	619.6
ICICIBANK	350.15	Short Covering	Up	370	350	357.7	352.9	349.6	348.1	346.5	343.3	338.4
INDUSINDBK	1473.85	Neutral	Neutral	1550	1450	1510.1	1493.2	1481.9	1476.5	1471.0	1459.7	1442.8
INFRADEL	293.65	Long Unwinding	Neutral	320		309.6	302.6	297.9	295.7	293.4	288.7	281.7
INFY	734.3	Neutral	Neutral	760	700	754.5	744.9	738.4	735.3	732.2	725.7	716.0
IOC	144.6	Short Covering	Up	140	140	148.6	145.7	143.8	142.9	142.0	140.0	137.2
ITC	276.05	Short Covering	Neutral	280	260	280.8	278.2	276.5	275.6	274.8	273.1	270.5
JSWSTEEL	281.1	Long Unwinding	Neutral	300	290	294.1	288.4	284.6	282.8	280.9	277.1	271.4
KOTAKBANK	1213.1	Neutral	Neutral	1300	1220	1246.3	1230.9	1220.5	1215.5	1210.5	1200.1	1184.7
LT	1292.95	Short Covering	Up	1300	1400	1316.0	1302.0	1292.6	1288.0	1283.5	1274.0	1260.0
M&M	645.9	Long Unwinding	Down	700	620	669.8	660.3	653.9	650.9	647.8	641.4	632.0
MARUTI	6829.7	Neutral	Down	7200	6800	7114.0	7007.8	6936.1	6901.9	6867.6	6796.0	6689.8
NTPC	141.25	Short Covering	Up	140	140	144.4	142.3	140.8	140.1	139.4	138.0	135.9
ONGC	148.65	Short Covering	Up	150	140	151.0	148.3	146.5	145.7	144.8	143.0	140.3
POWERGRID	182.85	Long Unwinding	Neutral	185	182.5	186.4	184.3	182.9	182.2	181.5	180.1	178.0
RELIANCE	1231.05	Short Covering	Neutral	1240	1200	1260.2	1243.7	1232.6	1227.2	1221.9	1210.7	1194.2
SBIN	269.05	Short Covering	Neutral	300	260	275.0	271.6	269.4	268.3	267.3	265.0	261.7
SUNPHARMA	445.15	Short Covering	Neutral	460	400	461.4	452.4	446.4	443.5	440.5	434.5	425.5
TATAMOTORS	177.45	Short Covering	Neutral	200	150	189.6	183.5	179.4	177.4	175.5	171.4	165.3
TATASTEEL	500.45	Long Unwinding	Neutral	520	480	521.6	512.4	506.2	503.3	500.3	494.1	485.0
TCS	1983.45	Short Built-up	Down	2000	1800	2088.4	2054.5	2031.7	2020.8	2009.8	1987.0	1953.1
TECHM	830.15	Short Covering	Neutral	840	800	853.2	840.4	831.9	827.8	823.6	815.1	802.3
TITAN	1025.2	Short Covering	Neutral	1040	1000	1046.3	1034.0	1025.7	1021.7	1017.7	1009.4	997.0
ULTRACEMCO	3826.5	Short Built-up	Down	4000	3600	3987.6	3919.3	3873.2	3851.1	3829.1	3783.0	3714.6
UPL	877.6	Short Covering	Up	900	840	895.1	884.2	876.8	873.3	869.7	862.3	851.4
VEDL	169.4	Short Covering	Up	200	150	178.0	172.5	168.8	167.1	165.3	161.6	156.1
WIPRO	368.9	Long Unwinding	Down	400	360	383.5	377.6	373.7	371.8	369.9	365.9	360.1
YESBANK	231.15	Short Covering	Neutral	270	200	253.1	241.4	233.5	229.7	226.0	218.1	206.4
ZEEL	466.7	Short Covering	Neutral	500	440	508.0	486.7	472.2	465.4	458.5	444.0	422.7

DISCLOSURES

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