

# Market Insight

7<sup>th</sup> March, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11053	65.55	0.6
NIFTY 100	11246.2	69	0.62
NIFTY 500	9230.45	56.85	0.62
NIFTY MIDCAP	17463.9	100.25	0.58
INDIA VIX	15.61	-0.0475	-0.3

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	36636.1	193.56	0.53
BSE 100	11263.12	63.32	0.57
BSE200	4681.39	25.23	0.54
BSE 500	14618.31	85.32	0.59
BSE MID CAP	14866.19	71.89	0.49
BSE SMALL CAP	14556.67	139.76	0.97

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8651.75	-24.85	-0.29
NIFTY FIN SERVICE	11581.2	80.65	0.7
NIFTY FMCG	29710.3	61.1	0.21
NIFTY IT	15735.05	70.95	0.45
NIFTY MEDIA	2532.8	-33.5	-1.31
NIFTY METAL	3021.3	21.1	0.7
NIFTY PHARMA	9155	100.35	1.11
NIFTY PSU BANK	2911.05	15.25	0.53
NIFTY PVT BANK	15806.8	50.05	0.32
NIFTY REALTY	236.85	1.9	0.81
NIFTY COMMODITIES	3469	31.3	0.91
NIFTY CONSUMPTION	4785.4	1.8	0.04
NIFTY CPSE	2168.9	13.1	0.61
NIFTY ENERGY	15363.05	254.45	1.68
NIFTY INFRA	3009.05	29.5	0.99
NIFTY MNC	13275.4	-40.95	-0.31
NIFTY SERV SECTOR	15205.2	73.65	0.49
NIFTY PSE	3417.7	30.25	0.89
NIFTY BANK	27625.65	71.6	0.26

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
BHARAT PETROL	372.7	10.2	2.81
BAJAJ FINANCE LT	2766.7	71.55	2.65
ICICI BANK LTD	371.95	8.7	2.40

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
ZEE ENTERTAINMEN	470.9	-13.55	-2.80
TATA MOTORS LTD	188.8	-5.25	-2.71
AXIS BANK LTD	720.6	-11.45	-1.56

Exchange	Advance	Decline	Unchg
NSE	1242	613	74
BSE	1685	1009	156

## Market Wrap

Indian shares rose for the third day running on Wednesday despite mixed cues from global markets as investors awaited more clarity on Sino-U.S. trade talks and Brexit negotiations.

The benchmark 30-share BSE Sensex ended the session up by 193.56 points or 0.53 percent at 36,636.10, while the broader Nifty index climbed 65.55 points or 0.60 percent to finish at 11,053.

Commodity-related stocks such as Vedanta and Hindalco rallied around 2 percent amid signs that China is ramping up stimulus to spur growth.

State-run oil marketing firm BPCL advanced 2.8 percent as oil prices fell in international markets on the back of bullish output forecasts by two big U.S. producers and a build in weekly U.S. crude stockpiles.

Titan, Reliance Industries, Wipro, Infratel, ICICI Bank and Bajaj Finance gained 2-3 percent while Hindustan Unilever, Axis Bank, Indiabulls Housing Finance, Tata Motors and Zee Entertainment Enterprises dropped 1-3 percent.

Shares of Dewan Housing Finance Corporation soared 11 percent after a report by an independent chartered accountant firm said the firm had not created shell companies to divert funds.

Edelweiss Financial Services soared 5.8 percent after Canadian private equity investor CDPQ Private Equity Asia said it would invest over Rs 1,800 crore in ECL Finance.

## Technical View



Nifty's winning run continued for third straight session on Wednesday. Nifty opened with the gap of 37 points at 11025. Nifty traded back and forth within a narrow range and finally ended with a gain of 65 points at 11053 level.

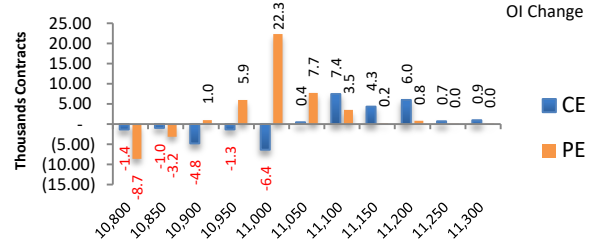
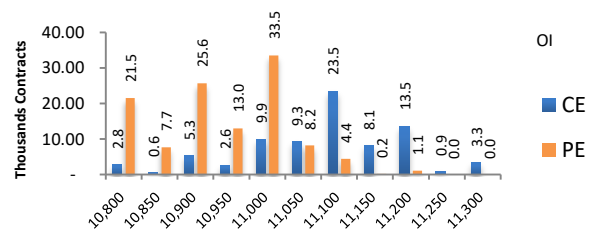
Nifty has moved past the multi-month resistance area of 10,960-11000. However, we expect market rally to continue provided nifty managed to close above 11060 for couple of days. If failed to do so then some corrective moves from the higher levels cannot be ruled out. We suggest maintaining caution at higher levels.

For short term support can be seen near 10925 and 10842 levels. While resistance can be seen near 11062 and 11170 levels.

## Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11086.8	0.5%
Prem /Disc	33.80	-11.45
OI Qty	1.56 cr.	4.5%
Nifty PCR	1.49	
Highest OI	11500 CE	11000 PE

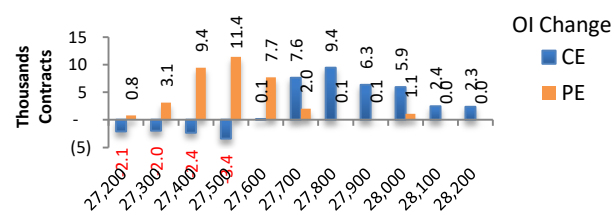
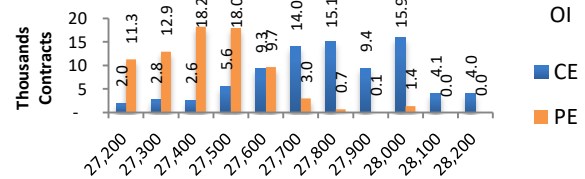
- Yesterday NIFTY future was up 0.49% with increase in OI by 4.46%.
- Put OI addition was seen at 11000 followed by 11050 which can act as short term support
- Call OI addition was seen at 11100 followed by 11200. which can act as short term resistance



## Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	27692.4	0.2%
Prem/Disc	66.75	-24.70
OI Qty	0.71 cr.	28.8%
Highest OI	27500 CE	27000 PE

- Yesterday BANKNIFTY future was up 0.17% with increase in OI by 28.82%.
- Put OI addition was seen at 27500 followed by 27400 which can act as short term support.
- Call OI addition was seen at 27800 followed by 27700 which can act as short term resistance.

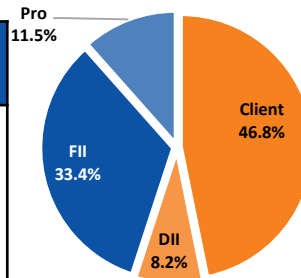


## Participants wise OI Activity

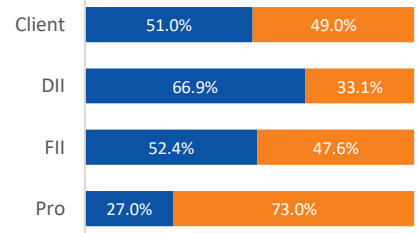
Participant wise OI Activity ( Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	1.4	28.5	52.1
DII	-1.1	0.0	1.0
FII	4.0	19.5	-13.8
Pro	-4.3	-47.9	-39.3

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had done Short Covering of 4K Contracts in Index Futures and Clients had added Long 1.4K Contracts
- FII had added Call Long by 19.5K Contracts and added Put Short by 13.8K Contracts
- Clients had added Call Long by 28.5K Contracts and added Put Long by 52.1K Contracts

## Market Buzz

- **L&T Construction** secures order from Bangalore Metro Rail. Heavy Civil Infrastructure Business of L&T Construction has secured orders from Bangalore Metro Rail Corporation Ltd for the design and construction of the Phase - 2 works. The scope for Package No. 2 includes under-ground structures (tunnels & stations) 2.76 Km (approx.) long from Vellara Junction station to Shivajinagar station and three UG Metro Stations at Vellara Junction, M. G. Road and Shivajinagar on the Reach-6 line. Package no. 3 involves design & construction of under-ground structures (tunnels & stations) 2.884 Km (approx.) long from Shivajinagar Station to Tannery Road Station and two UG Metro Stations at Cantonment and Pottery Town on the same metro rail line. The project is to be completed in 42 months.
- **Cipla** introduces cinacalcet hydrochloride tablets. Cipla and its subsidiary Cipla USA, Inc., announced a phased launch of generic cinacalcet hydrochloride tablets (30mg, 60mg and 90mg) in the USA. The launch is a subject of ongoing litigation. Cipla's cinacalcet hydrochloride tablets (30mg, 60mg and 90mg) is AB-rated generic therapeutic equivalent version of Sensipar, a branded drug marketed by Amgen, Inc. Cinacalcet tablets are indicated for the treatment of secondary hyperparathyroidism (HPT) in adult patients with chronic kidney disease (CKD) on dialysis, for the treatment of hypercalcemia in adult patients with Parathyroid Carcinoma, and for treatment of severe hypercalcemia in adult patients with primary HPT who are unable to undergo parathyroidectomy.
- **Bharat Forge** down on fall in North America class 8 truck orders. Shares of Bharat Forge fell over 2% to Rs. 514, after reports said that total sales of Class 8 trucks in North America dropped 58% on year to 16,700 units. Fall in sales of class 8 trucks in North America impacts the company's earnings as it generates 10-12% revenue from it. However, on a month-on-month basis, class 8 truck sales in North America rose 7%.
- **Bharti Airtel's** proposed rights issue of up to Rs 25,000 crore is not enough to stabilise its credit rating. The rating agency said that there is negative outlook, an indication of rating downgrade, which looks at renewed competition and higher capital spending by the company that will keep its debt level up. "S&P Global Ratings believes the proposed rights issue (of Rs 25,000 crore), if successful, would go a long way in restoring Bharti's balance sheet and shoring up leverage. However, the negative outlook on the rating captures the risk of renewed competition and elevated capital spending by Bharti, which may keep the leverage elevated," the rating agency said.
- **Biocon** Wednesday said the US health regulator has issued six observations in Form 483 after pre-approval inspection of its insulin drug substance manufacturing facility in Bengaluru. The United States Food and Drug Administration (USFDA) concluded a pre-approval inspection of Biocon's insulin drug substance manufacturing facility triggered by a New Drug Application submitted by the company's insulin API customer, a company spokesperson said in a statement.
- **NHPC** Wednesday paid an interim dividend of Rs 526.53 crore to the central government for 2018-19. The dividend payout bank advice was presented to Power Minister R K Singh by NHPC Chairman and Managing Director Balraj Joshi on Wednesday, a company statement said. The board of directors of the company in its 422nd meeting held on February 8 had declared an interim dividend at the rate of Rs 0.71 per equity share i.e. 7.10 per cent of the face value.
- **Godfrey Phillips:** Philip Morris paid for India manufacturing despite ban on foreign investment. Philip Morris International Inc has for years paid manufacturing costs to its Indian partner to make its Marlboro cigarettes, circumventing a nine-year-old government ban on foreign direct investment in the industry, internal company documents reviewed by Reuters showed. The Indian government in 2010 prohibited foreign direct investment (FDI) in cigarette manufacturing, saying the measure would enhance its efforts to curb smoking. Philip Morris, though, stayed in India and used another route, according to company documents dated between May 2009 and January 2018. A year before the FDI ban, it struck an exclusive deal with India's Godfrey Phillips to locally manufacture the world-famous Marlboro cigarettes.
- **Elantas Beck** India says Gujarat agency ordered plant closure. It received communication from Gujarat Pollution Control Board (GPCB) for Company's manufacturing plant at Plot No. 1 & 122, GIDC, Ankleshwar, Dist. Bharuch, Gujarat directing closure of operations. The Company is representing to GPCB for withdrawal of the closure notice and is submitting all relevant documents for the same.

## 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	27692.4	Neutral	Neutral	27500	27000	28082.5	27875.4	27735.8	27669.0	27602.1	27462.5	27255.4
NIFTY	11086.8	Neutral	Up	11500	11000	11208.3	11133.9	11083.8	11059.8	11035.7	10985.6	10911.2
ADANIPTS	339.25	Short Built-up	Neutral	350	300	359.4	350.0	343.6	340.6	337.5	331.1	321.7
ASIANPAINT	1401.95	Neutral	Down	1420	1400	1434.9	1421.4	1412.3	1408.0	1403.6	1394.5	1381.0
AXISBANK	723.35	Short Built-up	Down	740	700	751.2	740.1	732.6	729.1	725.5	718.0	706.9
BAJAJ-AUTO	2932.45	Neutral	Up	3000	3000	2988.3	2954.0	2930.9	2919.8	2908.7	2885.6	2851.3
BAJAJFINSV	6646.6	Neutral	Neutral	6500	6000	6809.7	6714.3	6650.1	6619.3	6588.6	6524.3	6429.0
BAJFINANCE	2780.25	Long Built-up	Up	2800	2600	2826.8	2786.6	2759.5	2746.6	2733.6	2706.5	2666.3
BHARTIARTL	310.2	Neutral	Neutral	320	300	318.8	314.3	311.2	309.7	308.2	305.1	300.6
BPCL	370.7	Neutral	Up		360	382.8	375.0	369.7	367.2	364.7	359.5	351.7
CIPLA	550	Neutral	Neutral	560	720	563.0	557.1	553.1	551.2	549.2	545.2	539.3
COALINDIA	236.2	Neutral	Neutral	250	230	243.9	240.2	237.7	236.5	235.3	232.8	229.1
DRREDDY	2701.45	Neutral	Up	2900	3000	2767.2	2725.8	2697.8	2684.5	2671.1	2643.1	2601.7
EICHERMOT	21415	Neutral	Neutral	21000	19000	22453.4	21932.4	21581.1	21413.0	21244.9	20893.6	20372.5
GAIL	346.65	Neutral	Neutral	370	320	358.1	352.8	349.2	347.5	345.8	342.2	336.9
GRASIM	823.05	Long Built-up	Neutral	800	780	847.2	832.9	823.2	818.6	814.0	804.4	790.0
HCLTECH	1050.1	Short Built-up	Neutral	1060	1020	1078.5	1066.1	1057.7	1053.7	1049.7	1041.3	1028.8
HDFC	1887.55	Neutral	Up	1900	1850	1920.1	1899.4	1885.5	1878.9	1872.3	1858.4	1837.7
HDFCBANK	2106.8	Short Built-up	Neutral	2100	2040	2144.1	2127.1	2115.7	2110.2	2104.8	2093.3	2076.4
HEROMOTOCO	2778.95	Long Unwinding	Neutral	2900	2600	2903.1	2849.4	2813.1	2795.8	2778.5	2742.2	2688.5
HINDALCO	203.75	Short Covering	Up	205	190	208.2	205.1	203.0	202.0	200.9	198.8	195.7
HINDPETRO	246.7	Neutral	Neutral	250	220	252.0	252.4	248.6	246.8	245.0	241.2	235.5
HINDUNILVR	1711.35	Short Built-up	Down	1800	1640	1754.7	1739.3	1728.9	1724.0	1719.0	1708.6	1693.2
IBULHSGFIN	735.4	Short Built-up	Neutral	700	700	791.2	765.6	748.3	740.1	731.8	714.5	688.9
ICICIBANK	372.45	Neutral	Up	370	350	379.4	373.8	370.1	368.3	366.5	362.8	357.2
INDUSINDBK	1539.55	Short Built-up	Neutral	1550	1450	1584.1	1563.8	1550.1	1543.6	1537.0	1523.3	1503.0
INFRAATEL	304.35	Long Built-up	Up	320	290	314.5	307.8	303.3	301.2	299.0	294.5	287.8
INFY	737.25	Neutral	Neutral	760	700	755.0	745.8	739.6	736.6	733.6	727.4	718.2
IOC	154.6	Neutral	Neutral	140	140	160.8	157.7	155.5	154.5	153.4	151.3	148.1
ITC	286.6	Neutral	Up	300	260	290.9	288.1	286.2	285.3	284.4	282.5	279.7
JSWSTEEL	291.6	Neutral	Neutral	300	290	304.0	298.2	294.3	292.4	290.6	286.7	280.9
KOTAKBANK	1244.55	Neutral	Neutral	1300	1220	1274.4	1259.4	1249.3	1244.4	1239.6	1229.5	1214.4
LT	1317	Neutral	Up	1320	1280	1339.7	1326.0	1316.7	1312.3	1307.9	1298.7	1284.9
M&M	663.8	Neutral	Neutral	700	620	680.5	671.5	665.4	662.5	659.6	653.5	644.5
MARUTI	7095.8	Neutral	Neutral	7200	6800	7360.0	7245.5	7168.2	7131.3	7094.3	7017.0	6902.5
NTPC	148.95	Neutral	Up	160	140	152.7	150.3	148.8	148.0	147.3	145.7	143.4
ONGC	155.35	Neutral	Neutral	160	140	161.4	158.4	156.5	155.5	154.5	152.6	149.6
POWERGRID	183.2	Short Covering	Up	185	180	186.0	184.1	182.8	182.1	181.5	180.2	178.2
RELIANCE	1271.1	Long Built-up	Up	1300	1200	1291.7	1274.9	1263.6	1258.2	1252.8	1241.5	1224.7
SBIN	279.75	Long Built-up	Neutral	280	260	285.8	282.4	280.1	279.0	277.9	275.6	272.1
SUNPHARMA	461.95	Short Covering	Neutral	460	400	477.8	468.9	463.0	460.2	457.3	451.4	442.6
TATAMOTORS	190.15	Short Built-up	Down	200	180	206.5	199.5	194.9	192.6	190.4	185.7	178.8
TATASTEEL	522.05	Long Unwinding	Neutral	520	480	541.4	532.0	525.7	522.7	519.6	513.3	503.9
TCS	2011.55	Long Built-up	Neutral	2100	1800	2065.2	2034.2	2013.3	2003.3	1993.3	1972.4	1941.4
TECHM	828.75	Short Covering	Up	840	800	848.0	835.1	826.4	822.3	818.1	809.4	796.5
TITAN	1059.45	Long Built-up	Up	1100	1000	1075.5	1062.6	1053.9	1049.7	1045.6	1036.8	1023.9
ULTRACEMCO	3978.65	Long Built-up	Neutral	4200	3800	4113.4	4045.2	3999.3	3977.3	3955.3	3909.4	3841.2
UPL	880	Short Covering	Neutral	900	840	900.5	890.2	883.2	879.9	876.6	869.7	859.4
VEDL	177.65	Short Covering	Up	200	160	186.7	181.3	177.6	175.9	174.2	170.5	165.1
WIPRO	279.35	Short Built-up	Up	300	262.5	285.3	280.6	277.5	276.0	274.4	271.3	266.6
YESBANK	236.9	Short Built-up	Neutral	240	200	260.1	248.9	241.4	237.8	234.2	226.7	215.5
ZEEL	473.9	Long Unwinding	Down	500	460	522.2	501.4	487.4	480.7	474.0	459.9	439.1

## DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: [research@inventuregrowth.com](mailto:research@inventuregrowth.com)

Website: [Inventuregrowth.com](http://Inventuregrowth.com)

This Report is published by Inventure Growth & Securities Limited (hereinafter referred to as “IGSL”) for private circulation. IGSL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000006129. IGSL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited and Metropolitan Stock Exchange of India Limited (MSE) in cash, F&O & currency derivatives segments. It is also registered as a Depository Participant with CDSL and is also registered with AMFI as a Mutual Fund Distributor

IGSL have not been debarred / suspended by SEBI for Retail & Institutional business or any other regulatory authority for accessing / dealing in securities Market other than PRO business. IGSL, its associates or analyst or his relatives may or may not hold any financial interest in the subject company. IGSL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. IGSL or its Affiliates may or may not have been beneficial ownership of one percent or more of the securities mentioned in this report. However, one or more of IGSL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account.

IGSL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. IGSL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company and IGSL / analyst has not been engaged in market making activity of the subject company.

**Analyst Certification:** I/We, **Smeet Gala** the research analyst is the author of this report, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Research Team	Profile	Email ID
Mr. Prashant Barwaliya	Head- Research	Prashant.b@inventuregrowth.com
Mr. Smeet Gala	Fundamental Analyst	Smeet.Gala@Inventuregrowth.com

**Created by:** **IGSL - Research**  
Inventure Growth & Securities Ltd, 201, Viraj Tower, Near Landmark Building,  
Western Express Highway, Andheri (East), Mumbai -400 093  
Tele: 91-22-71148500 , Fax: 91-22-40751511.  
E-mail: [Research@inventuregrowth.com](mailto:Research@inventuregrowth.com) , website : <http://www.inventuregrowth.com>

## DISCLAIMER

Inventure Growth and Securities Limited (hereinafter referred to as “IGSL”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL. It also has registration with AMFI as a Mutual Fund Distributor. Inventure Growth and Securities Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000006129. IGSL has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. IGSL or its associates/ analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Inventure Growth and Securities Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Inventure Growth and Securities Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Inventure Growth and Securities Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Inventure Growth and Securities Limited , nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.