

Market Insight

12th March, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11168.05	132.65	1.2
NIFTY 100	11375.7	150.7	1.34
NIFTY 500	9345.6	134.55	1.46
NIFTY MIDCAP	17750.45	371.3	2.14
INDIA VIX	14.895	-0.045	-0.3

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	37054.1	382.67	1.04
BSE 100	11397.18	150.82	1.34
BSE200	4738.07	64.25	1.37
BSE 500	14797.78	205.87	1.41
BSE MID CAP	15094.66	290.45	1.96
BSE SMALL CAP	14762.67	233.61	1.61

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8782.7	200.1	2.33
NIFTY FIN SERVICE	11721.05	101.45	0.87
NIFTY FMCG	30256.4	310.65	1.04
NIFTY IT	15388.5	-20.2	-0.13
NIFTY MEDIA	2481.55	20.3	0.82
NIFTY METAL	3028.85	80.9	2.74
NIFTY PHARMA	9155.05	133.2	1.48
NIFTY PSU BANK	3006.95	69.65	2.37
NIFTY PVT BANK	15960.25	114.85	0.72
NIFTY REALTY	238.65	2.15	0.91
NIFTY COMMODITIES	3517.45	83.35	2.43
NIFTY CONSUMPTION	4883.2	96.55	2.02
NIFTY CPSE	2164.95	45.85	2.16
NIFTY ENERGY	15770.95	418.4	2.73
NIFTY INFRA	3111.85	73.3	2.41
NIFTY MNC	13428.45	226.8	1.72
NIFTY SERV SECTOR	15292.4	110.15	0.73
NIFTY PSE	3470.05	86.9	2.57
NIFTY BANK	27966.65	204.85	0.74

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
BHARTI AIRTEL	333.8	25.1	8.13
HINDUSTAN PETRO	263.4	13.55	5.42
BHARAT PETROL	387.05	19.7	5.36

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
NTPC LTD	151.4	-0.8	-0.53
TECH MAHINDRA LT	807.15	-4.2	-0.52
ZEE ENTERTAINMEN	453	-2.1	-0.46

Exchange	Advance	Decline	Unchg
NSE	1257	485	350
BSE	1758	893	192

Market Wrap

Indian shares rallied on Monday to hit their highest level in 2019 after a nationwide opinion poll showed that the ruling party alliance led by Narendra Modi would sweep a majority of parliamentary seats up for grabs in the general election starting April 11.

Prime Minister Modi is expected to benefit from the India-Pakistan conflict that has played out over the past four weeks.

The benchmark 30-share S&P BSE Sensex soared 382.67 points or 1.04 percent to 37,054.10, posting its biggest gain in nearly six months amid sustained foreign fund inflows. The broader Nifty index ended the session up 132.65 points or 1.2 percent at 11,168.05

Infratel, Eicher Motor, BPCL, HPCL and Bharti Airtel jumped 4-8 percent in the Nifty pack while IT stocks such as Tech Mahindra, HCL Technologies and TCS slid around half a percent amid a surging rupee.

State Bank of India rallied 2.1 percent after saying it would link savings bank deposits and short-term loans to the RBI's repo rate.

Jet Airways rose 1.2 percent after the new of it secured fresh credit facilities of Rs. 2,050 crore from Punjab National Bank.

Technical View



After two days of consolidation Nifty confirm a breakout on the daily charts to start the week in a very strong note. Nifty ended with a gain of 132.65 points at 11168

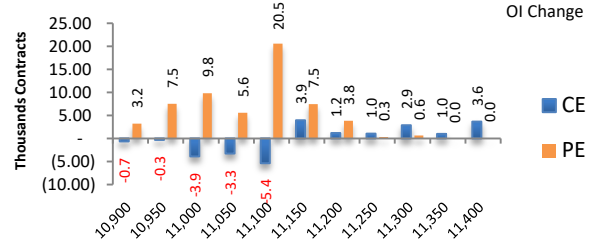
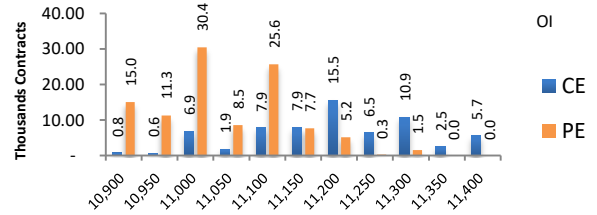
Nifty has rallied almost 600 points from recent low level of 10585. In this run nifty has managed to break all important short term resistance levels. However, Nifty is approaching trend line resistance levels near 11200. We expect some consolidation on higher levels should happen before any significant up move from this levels.

For short term support can be seen near 11070 and 10960 levels. While resistance can be seen near 11265 and 11390 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11202.15	1.1%
Prem /Disc	34.10	-6.55
OI Qty	1.7 cr.	9.5%
Nifty PCR	1.46	
Highest OI	11400 CE	11000 PE

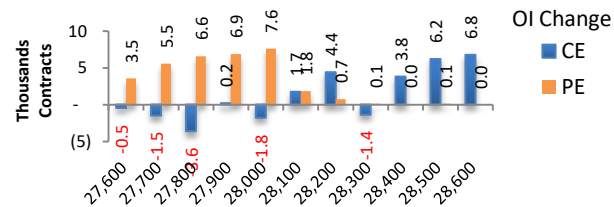
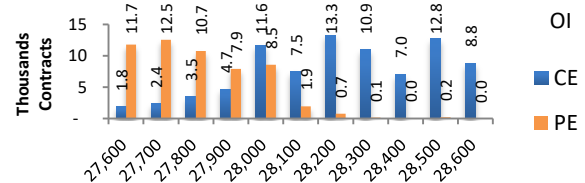
- Yesterday NIFTY future was up 1.14% with increase in O I by 9.49%.
- Put O I addition was seen at 11100 followed by 11000 which can act as short term support
- Call O I addition was seen at 11150 followed by 11400. which can act as short term resistance



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	28080.7	0.7%
Prem/Disc	114.05	-7.30
OI Qty	0.84 cr.	6.1%
Highest OI	28200 CE	27500 PE

- Yesterday BANKNIFTY future was up 0.71% with increase in O I by 6.14%.
- Put O I addition was seen at 28000 followed by 27900 which can act as short term support.
- Call O I addition was seen at 28600 followed by 28500 which can act as short term resistance.

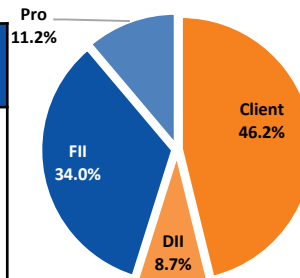


Participants wise OI Activity

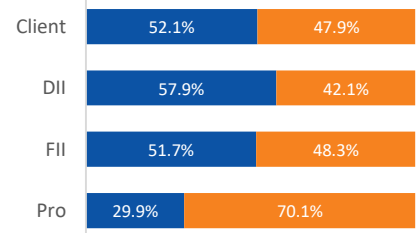
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	6.0	5.2	50.6
DII	-3.6	0.0	0.8
FII	-1.8	14.5	-9.2
Pro	-0.6	-19.7	-42.3

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Short 1.8K Contracts in Index Futures and Clients had added Long 6K Contracts
- FII had added Call Long by 14.5K Contracts and done Put Long Unwinding of 9.2K Contracts
- Clients had added Call Long by 5.2K Contracts and added Put Long by 50.6K Contracts

Market Buzz

- **Inflows** Into Equity Mutual Funds Fall For Fourth Straight Month. Inflows into equity mutual funds, including equity-linked savings schemes, fell to their lowest in more than two years in February as investors hold back investments amid uncertainty ahead of the general election. Equity inflows declined 16.8 percent over the previous month to Rs 5,122 crore during the month, according to data released by the Association of Mutual Funds in India. That's a fourth straight monthly decline and the lowest level since January 2017.
- **Kotak Mahindra** to offer MSME loan in 59 mins; becomes first private bank to join Modi's scheme. Kotak Mahindra Bank now joins the other public sector banks (PSBs) to offer loans to the small businesses that receive approval in less than 60 minutes. Under the facility, the aspirant gets an eligibility letter, in-principle approval in less than an hour by choosing the bank that he may prefer to access to credit.
- **Tata Motors** bags orders of over 2500 units' of commercial passenger transportation vehicles from institutional customers. This includes order of 1045 buses from Gujarat State Roadways Transport Corporation, comprising of 695 fully-built Midi-buses and 350 12m chassis, over 1000 Winger Ambulances that are AIS 125 standard compliant from Uttar Pradesh, Gujarat, Himachal and Haryana, in addition to 812 received in last quarter from Uttar Pradesh and 400 CNG BRTS buses from Pune Mahagagar Parivahan Mahamandal Ltd. (PMPML)
- **Moody's has revised ratings and outlook of six public banks**, namely Bank of India, Canara Bank, Central Bank of India, Indian Overseas Bank, Oriental Bank of Commerce and Union Bank of India. The rating action factors in the government's Rs 48,200 crore recapitalisation plan for 12 state-owned banks announced in late February and improvement in the six banks' asset quality, Moody's said. The rating action factors in the government's Rs 48,200 crore recapitalization plan for 12 state-owned banks announced in late February and improvement in the six banks' asset quality, Moody's said. The agency upgraded the long-term local and foreign currency deposit ratings as well as the baseline credit assessment of Central Bank of India and Indian Overseas Bank by one notch. Its estimate is that both banks will achieve a common equity tier 1 (CET1) of more than 8 per cent by March 2019, creating a buffer above the regulatory requirement under Basel III of 7.375 per cent.
- **Jet Airways** on Monday defaulted on part repayment of its external commercial borrowings due to liquidity crunch. Specific details about the borrowings were not disclosed. the part repayment of the external commercial borrowing availed by the company, for working capital purposes, falling due on March 11, 2019, has been delayed owing to temporary liquidity constraints," the airline said in a filing to the stock exchanges. On March 8, Jet Airways Chairman Naresh Goyal wrote to the airline's strategic partner Etihad's CEO Tony Douglas seeking an urgent funding of Rs 750 crore.
- German engineering conglomerate **Siemens'** financing arm has signed a pact with Greenko group to acquire 46% stake in its 200 MW-Poovani wind power project, German conglomerate said on Monday. This is Siemens Financial Services' first investment in a wind farm in Asia. Its group company Siemens Gamesa Renewable Energy is building the project for Greenko. "Completing our first equity investment in renewables in the region further underscores our company's commitment to bringing optimal energy solutions to India backed by innovative Siemens Gamesa Technology," Steffen Grosse, Chief Financial Officer of Energy Finance, Siemens Financial Services, was quoted as saying.
- **Godfrey Phillips** on Monday said it was in compliance with the country's foreign direct investment (FDI) rules, following a Reuters article that alleged it circumvented the laws. Philip Morris has for years paid manufacturing costs to Godfrey Phillips to make its Marlboro cigarettes, circumventing a nine-year-old government ban on foreign direct investment in the industry, Reuters reported last week based on a review of dozens of internal company documents, which were dated between May 2009 and January 2018. After the story was published, a senior official at India's main financial crime-fighting agency said Philip Morris and Godfrey were being probed for alleged violation of the country's laws. The scope of the investigation, the source added, was much broader than the alleged law violations highlighted in the Reuters story.
- **NBCC India Ltd** secures new works from Raipur SMART City Ltd. The total estimated costs of these projects are Rs. 700 Crores (approx). NBCC signed a MoU with Raipur SMART City Limited for the various infrastructure works as their Executing Agency wherein NBCC will charge project management consultancy (PMC) fees of 8% (Eight percent) on the actual cost of work.
- **Laurus Labs** receives 2 USFDA approvals. The company received final approval from United States Food and Drug Administration (USFDA) for Hydroxychloroquine Tablets 200 mg and received a tentative approval for an ANDA for ADL (Abacavir, Dolutegravir, and Lamivudine) Tablets 600 mg/50 mg/300 mg, the company said in a press note to the exchanges on Monday.

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	28080.7	Neutral	Up	28200	27500	28378.9	28180.1	28046.1	27981.9	27917.8	27783.8	27585.0
NIFTY	11202.15	Long Built-up	Up	11400	11000	11287.6	11213.2	11163.1	11139.1	11115.1	11065.0	10990.6
ADANIPTS	353.2	Short Covering	Up	350	300	366.9	357.8	351.7	348.7	345.8	339.6	330.5
ASIANPAINT	1424.5	Neutral	Up	1400	1380	1438.7	1423.4	1413.1	1408.2	1403.2	1392.9	1377.6
AXISBANK	736.9	Neutral	Neutral	740	700	758.0	747.3	740.2	736.8	733.3	726.2	715.5
BAJAJ-AUTO	2994.2	Long Built-up	Up	3000	2900	3043.1	3008.7	2985.5	2974.4	2963.2	2940.0	2905.6
BAJAJFINSV	6802.35	Neutral	Up	6750	6250	6925.4	6828.9	6763.9	6732.8	6701.7	6636.7	6540.3
BAJFINANCE	2806.25	Neutral	Neutral	2800	2700	2873.7	2834.7	2808.4	2795.8	2783.2	2756.9	2717.9
BHARTIARTL	334.45	Short Covering	Up	350	310	336.7	329.5	324.7	322.4	320.1	315.2	308.0
BPCL	385.1	Long Built-up	Up	400	360	394.5	385.8	380.0	377.3	374.5	368.7	360.0
CIPLA	543.05	Neutral	Neutral	560	540	553.7	548.2	544.5	542.8	541.0	537.3	531.8
COALINDIA	236.05	Neutral	Up	250	220	239.4	235.3	232.5	231.2	229.8	227.1	223.0
DRREDDY	2639	Neutral	Neutral	2800	3000	2715.7	2675.7	2648.8	2635.9	2623.0	2596.0	2556.0
EICHERMOT	22846.7	Long Built-up	Up	24000	20000	23410.6	22850.7	22473.2	22292.6	22112.0	21734.5	21174.6
GAIL	353.3	Neutral	Neutral	370	320	362.0	356.9	353.5	351.9	350.2	346.8	341.8
GRASIM	832.3	Long Built-up	Up	800	780	850.3	836.3	826.9	822.4	817.8	808.4	794.4
HCLTECH	1010.25	Neutral	Neutral	1060	980	1037.4	1025.0	1016.6	1012.6	1008.6	1000.2	987.8
HDFC	1901.3	Short Covering	Neutral	1900	1850	1935.1	1915.8	1902.8	1896.6	1890.4	1877.4	1858.1
HDFCBANK	2139.6	Neutral	Neutral	2160	2100	2171.4	2155.0	2143.9	2138.6	2133.3	2122.3	2105.9
HEROMOTOCO	2823.3	Short Covering	Up	2900	2600	2896.3	2843.9	2808.5	2791.6	2774.7	2739.4	2686.9
HINDALCO	202	Long Built-up	Up	205	190	205.7	202.4	200.2	199.1	198.1	195.8	192.5
HINDPETRO	262.65	Long Built-up	Up	280	250	268.3	262.1	258.0	256.0	254.0	249.8	243.6
HINDUNILVR	1724.85	Long Built-up	Up	1740	1700	1747.9	1733.5	1723.8	1719.1	1714.5	1704.8	1690.3
IBULHSGFIN	722.3	Short Covering	Up	750	700	760.8	737.6	721.9	714.4	706.8	691.1	667.9
ICICIBANK	376.95	Neutral	Up	400	350	385.3	380.0	376.5	374.8	373.0	369.5	364.2
INDUSINDBK	1521.5	Neutral	Neutral	1550	1450	1560.2	1541.7	1529.3	1523.4	1517.4	1505.0	1486.5
INFRADEL	320.35	Short Covering	Up	320	300	328.1	320.9	316.1	313.8	311.4	306.6	299.4
INFY	715.45	Neutral	Neutral	760	700	733.8	725.0	719.1	716.3	713.5	707.5	698.8
IOC	153.2	Neutral	Up	160	140	156.7	153.4	151.1	150.1	149.0	146.8	143.4
ITC	294.5	Neutral	Neutral	300	260	300.0	297.1	295.1	294.2	293.3	291.3	288.4
JSWSTEEL	293.95	Short Covering	Up	300	290	301.9	296.5	292.8	291.0	289.3	285.6	280.1
KOTAKBANK	1256.1	Neutral	Up	1300	1220	1277.6	1263.5	1254.1	1249.6	1245.1	1235.6	1221.6
LT	1349.55	Neutral	Up	1360	1280	1373.1	1357.8	1347.5	1342.6	1337.7	1327.4	1312.1
M&M	682.65	Short Covering	Up	700	620	696.2	687.1	680.9	677.9	674.9	668.7	659.6
MARUTI	7123	Neutral	Up	7500	7000	7280.9	7173.1	7100.4	7065.7	7030.9	6958.2	6850.4
NTPC	150.1	Neutral	Neutral	160	150	154.6	152.0	150.2	149.4	148.5	146.8	144.2
ONGC	152.35	Long Built-up	Up	160	150	156.1	153.3	151.3	150.4	149.5	147.5	144.7
POWERGRID	188.9	Short Covering	Up	190	185	190.4	187.9	186.2	185.4	184.6	182.9	180.4
RELIANCE	1308.7	Short Covering	Up	1300	1200	1327.6	1309.7	1297.6	1291.8	1286.0	1274.0	1256.1
SBIN	288.15	Short Covering	Up	300	270	292.5	288.9	286.5	285.4	284.2	281.8	278.3
SUNPHARMA	461.95	Short Covering	Neutral	460	420	476.2	467.8	462.1	459.4	456.7	451.0	442.6
TATAMOTORS	183	Long Built-up	Neutral	200	180	195.2	188.9	184.7	182.7	180.7	176.4	170.2
TATASTEEL	522	Short Covering	Up	520	480	535.2	525.8	519.4	516.4	513.3	507.0	497.6
TCS	2020.5	Short Built-up	Neutral	2100	2000	2084.3	2055.4	2035.9	2026.6	2017.3	1997.8	1968.9
TECHM	812.2	Short Built-up	Neutral	840	800	838.6	826.4	818.2	814.3	810.4	802.2	790.1
TITAN	1072.35	Short Covering	Up	1100	1000	1091.3	1078.3	1069.5	1065.4	1061.2	1052.4	1039.4
ULTRACEMCO	4060.95	Short Covering	Up	4200	3700	4160.2	4092.1	4046.1	4024.1	4002.1	3956.1	3888.0
UPL	899.3	Long Built-up	Up	900	860	914.0	903.6	896.5	893.2	889.8	882.8	872.4
VEDL	175.55	Long Built-up	Up	180	170	183.6	178.5	175.1	173.5	171.8	168.4	163.3
WIPRO	260.35	Long Built-up	Neutral	300	255	269.3	264.3	260.9	259.2	257.6	254.2	249.2
YESBANK	237.7	Long Built-up	Neutral	240	200	256.0	245.8	239.0	235.7	232.4	225.6	215.4
ZEEL	455.65	Long Unwinding	Neutral	500	450	493.3	475.1	462.8	456.9	451.0	438.8	420.5

DISCLOSURES

Research Team Tel: 022 – 71148579

E-mail: research@inventuregrowth.com

Website: 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 , 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.