

Market Insight

13th March, 2019

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11301.2	133.15	1.19
NIFTY 100	11499.95	124.25	1.09
NIFTY 500	9440.85	95.25	1.02
NIFTY MIDCAP	17831.95	81.5	0.46
INDIA VIX	15.0975	0.2025	1.36

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	37535.66	481.56	1.3
BSE 100	11519.58	122.4	1.07
BSE200	4786.18	48.11	1.02
BSE 500	14949.37	151.59	1.02
BSE MID CAP	15192.84	98.18	0.65
BSE SMALL CAP	14920.5	157.83	1.07

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8802.9	20.2	0.23
NIFTY FIN SERVICE	11895.45	174.4	1.49
NIFTY FMCG	30480.8	224.4	0.74
NIFTY IT	15384.55	-3.95	-0.03
NIFTY MEDIA	2534.45	52.9	2.13
NIFTY METAL	3043.05	14.2	0.47
NIFTY PHARMA	9274.8	119.75	1.31
NIFTY PSU BANK	3001.25	-5.7	-0.19
NIFTY PVT BANK	16257.9	297.65	1.86
NIFTY REALTY	244.9	6.25	2.62
NIFTY COMMODITIES	3533.25	15.8	0.45
NIFTY CONSUMPTION	4933	49.8	1.02
NIFTY CPSE	2161.8	-3.15	-0.15
NIFTY ENERGY	15991.15	220.2	1.4
NIFTY INFRA	3168.75	56.9	1.83
NIFTY MNC	13517	88.55	0.66
NIFTY SERV SECTOR	15472.15	179.75	1.18
NIFTY PSE	3476.4	6.35	0.18
NIFTY BANK	28443.7	477.05	1.71

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
BHARTI AIRTEL	351.8	18	5.39
INDUSIND BANK	1569.05	54.45	3.60
ICICI BANK LTD	388.2	12.35	3.29

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
EICHER MOTORS	22461.95	-510.5	-2.22
BAJAJ FINANCE LT	2753.05	-38	-1.36
BHARTI INFRA	316.35	-3.35	-1.05

Exchange	Advance	Decline	Unchg
NSE	1082	661	335
BSE	1653	1067	142

Market Wrap

Indian shares posted strong gains on Tuesday to extend a bull run on renewed optimism that Modi-led NDA will retain power in 2019.

A surging rupee on the back of sustained foreign fund inflows and positive global cues also offered some support.

Global cues were mostly positive as stronger than expected U.S. retail sales data helped ease growth worries and U.K. Prime Minister Theresa May secured "legally binding" guarantees from the EU to her divorce deal.

The benchmark BSE Sensex ended the session up by 481.56 points or 1.30 percent at 37,535.66 while the broader Nifty index jumped 133.15 points or 1.19 percent to 11,301.20.

Adani Ports, Larsen & Toubro, IndusInd Bank, ICICI Bank and Bharti Airtel rallied 3-5 percent in the Nifty pack, while JSW Steel, HPCL, Infratel, Bajaj Finance and Eicher Motors fell 1-3 percent.

The Sensex has jumped more than 1,000 points in the first 12 days of the month as air strikes on terror camps in Pakistan to avenge the Pulwama attack gave higher odds to the Modi government staying on post-elections.

Technical View



Indian Market witnessed yet another stellar session on Tuesday; rally was fuelled by surging liquidity. Nifty open with positive gap of 63 points, it continued to rally further to close above 11300 mark with the gains of 133 points.

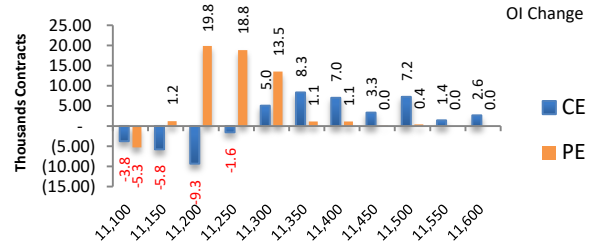
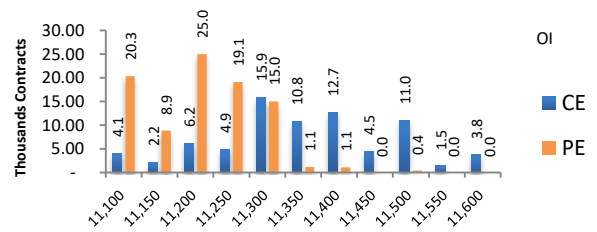
The Relative Strength Index (RSI) on the daily chart stood at 72.73 and has marked a fresh 14-period high, which is bullish. On the candles, a rising window has occurred. This usually implies continuation of uptrend in the next session. However, it warrants great caution as Nifty traded overbought on the daily charts.

For short term support can be seen near 11180 and 11070 levels. While resistance can be seen near 11390 and 11525 levels.

Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11336.85	1.2%
Prem /Disc	35.65	1.55
OI Qty	1.88 cr.	20.4%
Nifty PCR	1.57	
Highest OI	11400 CE	11000 PE

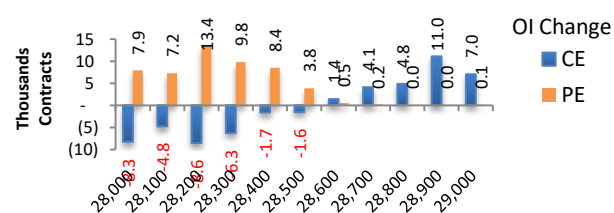
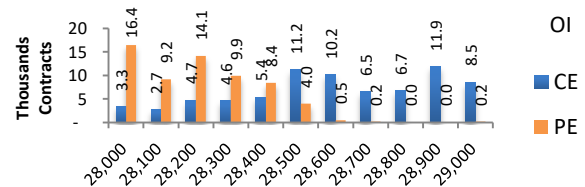
- Yesterday NIFTY future was up 1.2% with increase in OI by 20.37%.
- Put OI addition was seen at 11200 followed by 11250 which can act as short term support
- Call OI addition was seen at 11350 followed by 11500. which can act as short term resistance



Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	28528.1	1.6%
Prem/Disc	84.40	-29.65
OI Qty	0.99 cr.	23.9%
Highest OI	28200 CE	27500 PE

- Yesterday BANKNIFTY future was up 1.59% with increase in OI by 23.94%.
- Put OI addition was seen at 28200 followed by 28300 which can act as short term support.
- Call OI reduction was seen at 28200 followed by 28000.

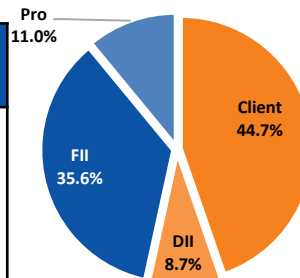


Participants wise OI Activity

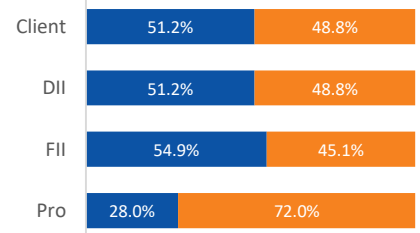
Participant wise OI Activity (Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-4.6	-47.1	68.8
DII	-7.8	0.0	0.0
FII	18.8	23.7	-33.8
Pro	-6.5	23.4	-35.0

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Long 18.8K Contracts in Index Futures and Clients had added Short 4.6K Contracts
- FII had added Call Long by 23.7K Contracts and added Put Short by 33.8K Contracts
- Clients had added Call Short by 47.1K Contracts and added Put Long by 68.8K Contracts

Market Buzz

- **Economic Data** : Neither the February data on consumer price inflation nor the industrial production data for January change the picture of the economy the Reserve Bank of India painted in its last monetary policy statement. Consumer price inflation for February was at 2.57 percent, while that for January was revised down to 1.97 percent. The average of these two months is well below RBI's estimate of 2.8 percent for the fourth quarter of 2018-19. Next, industrial production growth in January was a tepid 1.7 percent, which fits in neatly with the Monetary Policy Committee's diagnosis of weakening growth. What will add further support for a rate cut is the u-turn by both the US Fed and the European Central Bank and a dose of stimulus from China and another warning of slowing global growth, this time from the Organisation for Economic Co-operation and Development (OECD).
- **L&T Construction** has bagged multiple orders. The Power Transmission & Distribution business of L&T Construction has bagged a number of Engineering, Procurement and Construction orders in India and abroad. In Andhra Pradesh, orders have been secured for design and construction of two 400kV substations and associated transmission lines.
- **The Bandhan Bank's** proposed 14.9 per cent stake allotment to HDFC for merging Gruh Finance will test the Reserve Bank of India's regulations of 2016 on shareholding in private sector banks. Gruh Finance, the affordable housing finance arm of HDFC, was taken over in January by Kolkata based Bandhan Bank in a share swap deal. "RBI's approval had been sought for allotment of 14.9 per cent stake of Bandhan Bank to HDFC post-merger. Though there is no apparent regulatory hurdle in this regard, this is the first case going through the RBI regulations of 2016," sources involved in the deal told PTI. The deal will allow Bandhan Bank's promoter Bandhan Financial holding to come down to about 61 per cent from about 82 per cent, and HDFC to hold around 15 per cent in the merged entity from about 57 per cent in Gruh. Meanwhile, Bandhan Bank has denied that it took control of Gruh in a costly deal.
- **State Bank of India** has put on sale six non-performing accounts worth Rs 2,337.88 crore, which will be auctioned on March 26. The bank is looking to sell all the accounts on a 100 percent cash basis to banks, ARCs, NBFCs and other financial institutions, according to the auction notice on the lender's website on Tuesday. The accounts are Indian Steel Corporation (outstanding debt Rs 928.88 crore), Jai Balaji Industries (Rs 859.33 crore), Kohinoor Planet Construction (Rs 207.77 crore), Mittal Corp (Rs 116.34 crore), MCL Global Steel (Rs 100.18 crore), Shree Vaishnav Ispat (Rs 82.52 crore) and Gati Infrastructure (Rs 42.86 crore).
- The Bombay High Court Tuesday once again refused to give any interim relief to **Kotak Mahindra Bank** in its row with the RBI over a regulatory diktat to pare promoter's holding in the fourth largest private sector lender. The court turned down the bank's plea for an interim protection from regulatory action saying the matter is not as simple as the petitioner is making it out to be, and posted the matter for further hearing to April 1. When the petition came up for hearing before a division bench of justices AS Oka and MS Sanklecha, senior counsel Harish Salve, appearing for the bank, sought an interim protection from the RBI directive and proposed capping voting rights of the promoters.
- **JSW Steel** crude steel output down 6% in February. JSW Steel reported a 6% dip in production of crude steel in February. The company produced 13.33 lakh tonnes of crude steel in February last year, output fell to 12.57 lakh tonnes this year. This is also a slip from the crude steel output of 14.53 lakh tonnes in January. The company also produces long rolled products as well as flat products. Its output of flat rolled products was at 9.20 lakh tonnes, up 1% on year, whereas the production of long rolled products was at 3.08 lakh tonnes, a decline of 10% from same month last year.
- **Zydus** receives final approval from USFDA for Atenolol and Chlorthalidone tablet. Zydus Cadila has received the final approval from the USFDA to market Atenolol and Chlorthalidone Tablets USP (US RLD —Tenoretic), 50 mg/25 mg and 100 mg/25 mg. It will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad.
- **Piramal Enterprises** gains on launch of MITIGO in US. Piramal Critical Care, a global leader in anesthesia, pain management, and intrathecal therapy, announced the launch of MITIGO (Morphine Sulfate Injection, USP – Preservative-free) in 10 mg/mL and 25 mg/mL concentrations in the US market. Piramal Critical Care will continue to work with wholesalers, hospitals, interventional pain doctors, and pain management centers across the country to ensure availability of MITIGO™ for patients with intractable chronic pain. Piramal Enterprises has also announced that one of its partners for its global pharma businesses - Slate Run Pharmaceuticals LLC. (Slate Run), has launched generic cinacalcet hydrochloride tablets (30mg, 60mg and 90mg) in the United States.
- **Axis Bank** named Rakesh Makhija as non-executive chairman of the bank for a period of three years with effect from July 18. He will replace Dr. Sanjiv Mishra as his tenure expires. Rakesh Makhija is existing chairman of SKF India and director of two TATA group companies and an arm of Axis Bank.

Market Buzz

- **Jet Airways** said that four more aircraft had been grounded due to non-payment to lessors.
- **Tata Motors** Global Wholesales for February was down 9 percent at 11,0262 units on year-on-year basis.
- **Biocon** received FDA Form 483 with two observations. First observation stated procedures designed to prevent microbiological contamination is not being followed. Second observation stated that written records of investigations into unexplained discrepancies don't have adequate conclusion.
- **Vedanta:** Cairn Energy's long-running tax dispute with the Indian government has dragged it to a huge annual loss. Loss for 2018 at \$1.26 billion as compared to profit of \$272 million in calendar year 2017.
- **HDFC Life Insurance OFS** to non-retail investors received 2.6 times demand on the first day. Bids were received at indicative price of Rs 365.2 per share. Offer for retail investors opens on March 13. Standard Life will go for the over-subscription option for the OFS, where it will additionally sell 2.95 crore shares or 1.46 percent of equity of HDFC Life Insurance.
- **Adani Enterprises** arm gets letter of award from NHA for 2 projects. Adani Transport Limited (ATL), a Wholly Owned Subsidiary of Adani Enterprises is focusing on developing Transport Infrastructure like Road, Highways, Railways, Metro 8- Mono Rail segment. The company has announced the award of the two Hybrid Annuity Road Projects from National Highway Authority of India (NHA). ATL has recently participated in tenders issued by NHA under HAM and also announced that the Company led consortium has received a letter of awards (LOA's) from NHA for below mentioned two road projects in the State of Telangana.
- **Bharti Airtel** clarified that the board's approval for 32 percent stake sale in Bharti Infratel to its arm Nettle was already informed to the exchanges and intimations were given to the exchanges.
- **NMDC** board declared an interim dividend of Rs 5.52 per share. Record date set at March 25.
- **TVS Motors** increased its stake to 10.29 percent in its credit services arm for Rs 30 crore.
- **Radico Khaitan** clarified that the company has a number of operational plants at Rampur and has sent representations, taken steps as per the pollution control board. The company stated that impact on closure of the plant can be made upon the response from the pollution control board on response from the company.
- **Indian Hume Pipe** receives LoA worth Rs. 551.40 crore. Indian Hume Pipe has received two Letters of Acceptance (LoA) aggregating to Rs.551.40 crore (including GST) from Water Resources Investigation Division, Palanpur, Gujarat as under: Letter of Acceptance of Rs.340.77 (including GST), EPC contract for Lift Irrigation M. S. pipeline project for transmission of 200 cusecs of water from N.M.C. near Tharad to Sipu Dam with Operation & Maintenance for 10 years - Package - 1. The project is to be completed within 24 months. Letter of Acceptance of Rs. 210.63 (including GST), EPC contract for Lift Irrigation M. S. pipeline project for transmission of 200 cusecs of water from N.M.C. near Tharad to Sipu Dam with Operation & Maintenance for 10 years - Package - 2. The project is to be completed within 24 months.
- **Raymond** clarified that termination of development management agreement with Corpus Realty for its realty project is because the company itself wants to undertake the development due to operational efficiencies. The project is expected to progress as per schedule.
- **KEC International** wins new order of Rs. 1,323 crore. KEC International has secured new orders of Rs. 1,323 crore across its various businesses. Transmission & Distribution: The T&D business has secured turnkey orders of Rs. 287 crore across India, UAE and the Americas: Extension of 765 kV GIS substation order from PGCIL, 132 kV GIS substation order in UAE and Various orders received by SAE Towers in the Americas.
- **Deep Industries** receives Letter of Award of contract from ONGC. Deep Industries received Letter of Award (LoA) of contract from ONGC, for charter hiring of 01 No. of 1000 HP Mobile Drilling Rig for Ahmedabad Asset for a period of 3 years. The total estimated value of the said Award is approximate Rs. 91.75 crore.

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	28528.1	Long Built-up	Up	28900	28000	28751.0	28527.3	28376.5	28304.4	28232.3	28081.5	27857.8
NIFTY	11336.85	Long Built-up	Up	11400	11000	11427.6	11348.4	11295.0	11269.5	11244.0	11190.6	11111.4
ADANIPTS	363.1	Neutral	Up	370	300	376.8	367.5	361.2	358.2	355.1	348.8	339.5
ASIANPAINT	1435.65	Neutral	Up	1460	1380	1460.4	1445.2	1435.0	1430.1	1425.2	1414.9	1399.8
AXISBANK	744.95	Neutral	Up	760	700	761.9	751.4	744.3	740.9	737.5	730.4	719.9
BAJAJ-AUTO	2993.25	Neutral	Neutral	3000	2900	3060.8	3027.2	3004.6	2993.7	2982.9	2960.2	2926.6
BAJAJFINSV	6875.8	Short Covering	Up	6750	6250	7031.9	6935.3	6870.2	6839.1	6807.9	6742.8	6646.2
BAJFINANCE	2769.4	Neutral	Down	2800	2700	2865.2	2826.4	2800.3	2787.8	2775.3	2749.2	2710.5
BHARTIARTL	351.9	Short Covering	Up	350	320	360.1	351.6	345.9	343.2	340.4	334.7	326.2
BPCL	389.7	Long Built-up	Neutral	400	360	404.6	396.0	390.2	387.4	384.6	378.8	370.2
CIPLA	541.75	Neutral	Neutral	550	540	553.1	547.7	544.1	542.4	540.7	537.1	531.7
COALINDIA	235.3	Neutral	Neutral	250	220	243.8	239.7	237.0	235.7	234.4	231.6	227.5
DRREDDY	2679.2	Neutral	Up	2800	3000	2739.4	2699.2	2672.1	2659.1	2646.1	2619.0	2578.8
EICHERMOT	22493.6	Short Built-up	Neutral	25000	20000	23796.7	23232.5	22852.1	22670.2	22488.2	22107.8	21543.6
GAIL	355.4	Neutral	Neutral	370	320	364.3	359.3	356.0	354.4	352.7	349.4	344.4
GRASIM	834.65	Neutral	Neutral	840	780	860.9	847.2	837.9	833.5	829.0	819.8	806.0
HCLTECH	1017.45	Neutral	Neutral	1060	1000	1038.3	1026.0	1017.8	1013.9	1009.9	1001.7	989.4
HDFC	1937.65	Neutral	Up	1950	1850	1960.1	1939.7	1926.0	1919.5	1912.9	1899.2	1878.9
HDFCBANK	2182.2	Long Built-up	Up	2200	2100	2198.4	2179.6	2167.0	2160.9	2154.8	2142.2	2123.4
HEROMOTOCO	2823.75	Neutral	Neutral	2900	2600	2926.3	2874.8	2840.1	2823.5	2806.9	2772.2	2720.8
HINDALCO	204	Neutral	Neutral	210	190	209.6	206.3	204.1	203.0	201.9	199.7	196.4
HINDPETRO	262.1	Neutral	Neutral	270	250	274.7	268.5	264.4	262.4	260.4	256.2	250.1
HINDUNILVR	1742.5	Neutral	Up	1740	1700	1763.3	1748.4	1738.5	1733.7	1728.9	1718.9	1704.1
IBULHSGFIN	723.35	Neutral	Neutral	750	700	768.4	745.6	730.2	722.8	715.5	700.1	677.2
ICICIBANK	387.8	Long Built-up	Up	400	350	394.2	388.3	384.3	382.4	380.5	376.5	370.5
INDUSINDBK	1577.45	Long Built-up	Up	1600	1450	1593.9	1571.6	1556.7	1549.5	1542.3	1527.3	1505.1
INFRADEL	317.4	Neutral	Neutral	320	300	333.1	326.0	321.2	318.9	316.6	311.8	304.7
INFY	711.15	Short Built-up	Neutral	760	700	730.3	721.8	716.0	713.3	710.6	704.8	696.3
IOC	153.15	Neutral	Neutral	160	140	159.8	156.5	154.2	153.2	152.1	149.9	146.6
ITC	296.25	Neutral	Neutral	300	260	301.0	298.2	296.3	295.4	294.5	292.5	289.7
JSWSTEEL	292.7	Neutral	Neutral	300	290	304.0	298.7	295.1	293.3	291.6	288.0	282.6
KOTAKBANK	1265.15	Neutral	Neutral	1300	1220	1288.7	1274.6	1265.2	1260.6	1256.1	1246.6	1232.6
LT	1392.8	Short Covering	Up	1400	1280	1407.0	1389.1	1377.0	1371.2	1365.4	1353.3	1335.3
M&M	689.05	Short Covering	Up	700	620	704.1	695.0	688.8	685.9	682.9	676.7	667.6
MARUTI	7192.1	Neutral	Up	7200	7000	7371.4	7264.3	7192.1	7157.6	7123.0	7050.8	6943.7
NTPC	151.15	Neutral	Neutral	160	150	155.7	153.2	151.4	150.6	149.8	148.1	145.6
ONGC	151.35	Neutral	Neutral	160	150	157.5	154.7	152.8	151.9	150.9	149.0	146.2
POWERGRID	191.2	Short Covering	Up	200	185	195.1	192.6	190.9	190.1	189.2	187.5	185.0
RELIANCE	1335.7	Short Covering	Up	1300	1200	1359.8	1341.0	1328.3	1322.2	1316.1	1303.4	1284.6
SBIN	288.05	Short Built-up	Neutral	300	270	295.0	291.6	289.2	288.1	287.0	284.6	281.2
SUNPHARMA	471.95	Short Covering	Up	480	450	484.2	475.6	469.7	467.0	464.2	458.3	449.7
TATAMOTORS	185.6	Short Covering	Neutral	200	180	196.6	190.4	186.3	184.3	182.3	178.2	172.0
TATASTEEL	525.95	Short Covering	Neutral	540	480	542.6	533.3	527.0	524.0	521.0	514.7	505.4
TCS	2019.6	Short Built-up	Neutral	2100	2000	2075.8	2047.9	2029.1	2020.1	2011.0	1992.2	1964.3
TECHM	809.45	Short Built-up	Neutral	840	800	834.3	822.5	814.6	810.8	807.0	799.1	787.4
TITAN	1089.1	Short Covering	Up	1100	1000	1107.5	1094.1	1085.0	1080.7	1076.4	1067.4	1054.0
ULTRACEMCO	4101.5	Long Built-up	Neutral	4200	3700	4216.8	4148.9	4103.1	4081.2	4059.3	4013.6	3945.7
UPL	903.05	Long Built-up	Neutral	900	860	921.5	911.3	904.5	901.2	897.9	891.0	880.8
VEDL	177.4	Long Built-up	Neutral	180	170	186.5	181.5	178.1	176.5	174.9	171.5	166.4
WIPRO	262	Short Covering	Neutral	300	255	271.0	266.1	262.8	261.2	259.6	256.2	251.3
YESBANK	236.85	Short Built-up	Neutral	240	200	257.1	247.2	240.5	237.3	234.1	227.4	217.5
ZEEL	465.3	Short Covering	Neutral	500	450	496.4	478.4	466.3	460.5	454.7	442.6	424.6

DISCLOSURES

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