

## Market Wrap

NSE Indices	Curr Close	Points Chg	Chg %
NIFTY	11737.9	28.8	0.25
NIFTY 100	11811.3	25	0.21
NIFTY 500	9598.2	19.35	0.2
NIFTY MIDCAP	17348.15	-12.8	-0.07
INDIA VIX	27.6325	1.98	7.72

BSE Indices	Curr Close	Points Chg	Chg %
SENSEX	39110.21	140.41	0.36
BSE 100	11823.39	26.26	0.22
BSE200	4888.41	10.78	0.22
BSE 500	15193.67	36.96	0.24
BSE MID CAP	14671.83	-23.59	-0.16
BSE SMALL CAP	14369.26	76.71	0.54

Sectorial Indices	Curr Close	Points Chg	Chg %
NIFTY AUTO	8246.55	37.1	0.45
NIFTY FIN SERVICE	13156	71.25	0.54
NIFTY FMCG	30247.65	-290.25	-0.95
NIFTY IT	15666.15	-100.8	-0.64
NIFTY MEDIA	2163.6	-11.3	-0.52
NIFTY METAL	2864.45	10.2	0.36
NIFTY PHARMA	8510.85	22.6	0.27
NIFTY PSU BANK	3155.6	14.2	0.45
NIFTY PVT BANK	17010.05	135.75	0.8
NIFTY REALTY	266.95	1	0.38
NIFTY COMMODITIES	3601.1	19.2	0.54
NIFTY CONSUMPTION	4789.7	-1.15	-0.02
NIFTY CPSE	2269.95	30.55	1.36
NIFTY ENERGY	16171.95	84.55	0.53
NIFTY INFRA	3169.4	17.5	0.56
NIFTY MNC	12924.95	-40.15	-0.31
NIFTY SERV SECTOR	16412.35	53.1	0.32
NIFTY PSE	3497.5	34.6	1
NIFTY BANK	30526.8	218.4	0.72

Nifty 50 Top 3 Gainers	Curr Close	Points Chg	Chg %
INDUSIND BANK	1518.9	71.15	4.91
SUN PHARMA INDU	421.2	12.35	3.02
BHARAT PETROL	384.25	9.8	2.62

Nifty 50 Top 3 Losers	Curr Close	Points Chg	Chg %
TECH MAHINDRA LT	749.95	-23.1	-2.99
INDIABULLS HOUSI	784.55	-23.2	-2.87
YES BANK LTD	137.55	-3.45	-2.45

Exchange	Advance	Decline	Unchg
NSE	969	770	361
BSE	1359	1162	186

Indian shares ended Wednesday's session modestly higher as investors awaited the results of the seven-phase polls on Thursday. All exit polls released at the conclusion of the 17th general election predicted a second term for Prime Minister Narendra Modi, helping underpin investor sentiment.

The benchmark 30-share BSE Sensex ended the session up 140.41 points or 0.36 percent at 39,110.21, while the broader Nifty index rose by 28.80 points or 0.25 percent to 11,737.90.

Eicher Motors, BPCL, Bajaj Auto, Sun Pharma and IndusInd Bank climbed 2-6 percent in the Nifty pack, while Zee Entertainment Enterprises, Yes Bank, Infratel, Indiabulls Housing Finance and Tech Mahindra dropped 1-3 percent.

Realty major DLF advanced 1.4 percent on reporting a 79 percent jump in Q4 net profit.

Drug major Cipla lost 1 percent despite reporting over two-fold jump in consolidated net profit for the fourth quarter ended March 31.

Global cues were mixed amid continued escalation in trade tensions. A day after the United States eased trade restrictions on Chinese telecommunications equipment maker Huawei Technologies Co Ltd., the New York Times reported that the Trump administration is considering placing limits to Chinese video surveillance firm Hikvision's ability to buy U.S. technology.

## Technical View



Nifty ended the choppy session ahead of election result. Market opened on positive side and traded with gains and losses for entire day however in the end it gained 28.8 points to close at 11737.9.

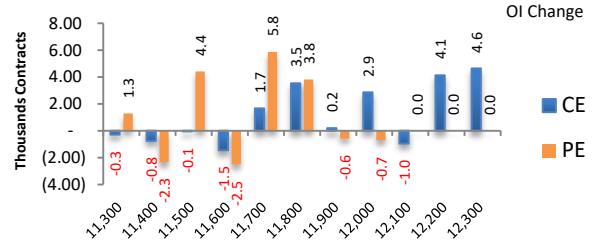
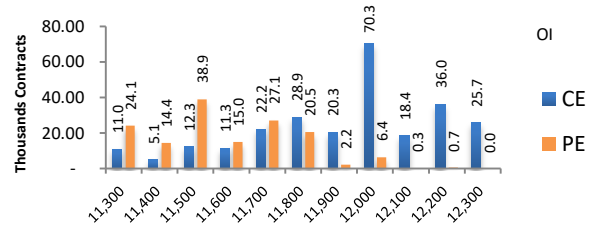
Nifty formed doji candle on daily chart which indicates that traders are confused about the direction and waiting for Lok-sabha election results unfold. On daily RSI, nifty is near at 60 level which can act as resistance level.

We recommend avoid any fresh position till any directional confirmation. For short term, support can be seen near 11587 and 11503 levels. While resistance can be seen near 11856 and 11946 levels.

## Nifty Derivative Activity

Index	NIFTY	Change
Fut Closing	11781.65	0.6%
Prem /Disc	43.75	37.70
OI Qty	2.16 cr.	6.8%
Nifty PCR	0.96	
Highest OI	12500 CE	11000 PE

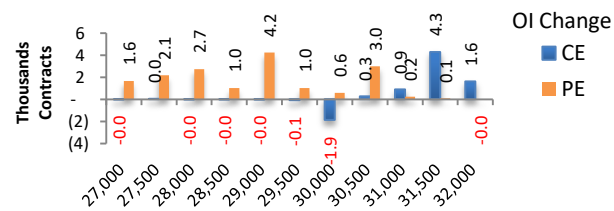
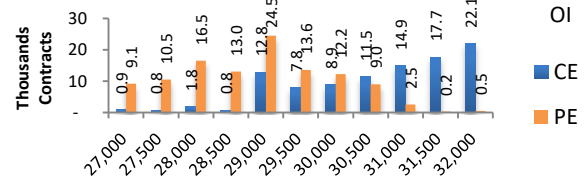
- Yesterday NIFTY future was up 0.57% with increase in OI by 6.79%.
- Put OI addition was seen at 11700 followed by 11500 which can act as short term support
- Call OI addition was seen at 12300 followed by 12200. which can act as short term resistance



## Bank Nifty Derivative Activity

Index	BANKNIFTY	Change
Fut Closing	30606.05	0.7%
Prem/Disc	79.25	-1.30
OI Qty	0.61 cr.	-0.5%
Highest OI	32000 CE	29000 PE

- Yesterday BANKNIFTY future was up 0.71% with decrease in OI by 0.54%.
- Put OI addition was seen at 29000 followed by 30500 which can act as short term support.
- Call OI addition was seen at 31500 followed by 32000 which can act as short term resistance.

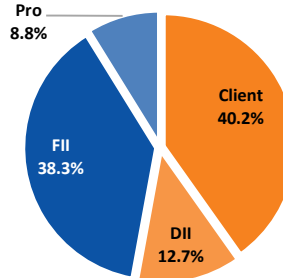


## Participants wise OI Activity

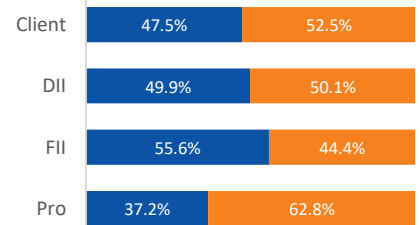
Participant wise OI Activity ( Fig in '000 Contracts)

Participant Type	Index Fut Activity	Call Activity	Put Activity
Client	-3.2	37.5	15.4
DII	2.2	0.0	0.3
FII	1.2	-17.0	-11.6
Pro	-0.2	-20.5	-4.2

Index Future OI %



Future Index Long Future Index Short



- Yesterday, FII had added Long 1.2K Contracts in Index Futures and Clients had added Short 3.2K Contracts
- FII had added Call Short by 17K Contracts and added Put Short by 11.6K Contracts
- Clients had added Call Long by 37.5K Contracts and added Put Long by 15.4K Contracts

## Market Buzz

- **Tata Sons** is planning to tap the foreign loan market to raise \$2 billion, its largest such borrowing till date, as group companies including Tata Steel and Tata Motors are expected to need liquidity support from the conglomerate's holding company. Senior Tata leaders are currently engaged with bankers and other financial institutions for price discovery ahead of the scheduled fund-raise, multiple officials aware of the situation said. The plan is to build a book at 120 basis points above Libor and the facility is expected to be for five years. In early 2018, Tata Sons raised \$750 million through a special Reserve Bank of India dispensation to repay lenders of Tata Teleservices. But following the changes in guidelines earlier this year, which allowed NBFCs to tap the foreign loan market, Tata Sons, registered as a core investment company with the RBI, is once again keen to avail this option. The RBI approval is awaited. A Tata Sons spokesperson declined to comment.
- **ZEE5** partners with **Vakrangee** to enable offline subscription. The partnership will allow ZEE5 to make its service in 3,504 Nextgen Vakrangee Kendras across the country. With 68% of its Nextgen outlets in Tier-5 and 6 towns, Vakrangee will offer ZEE5 services to the most remote and hitherto unserved/underserved parts of the country.
- **IndusInd Bank** has reported net profit at Rs 360.1 crore, down 62 percent YoY. The Net-interest Income (NII) of the company surged 11 percent to Rs 2,232.4. Operating profit increased to Rs 2,067.69 crore from Rs 1,769.39 in Q4FY18. Gross Non-performing Assets (NPA) stood at 2.1 percent against 1.13 percent in December quarter while Net NPA came at 1.21 percent against 0.59 percent last quarter. Provisions stood at Rs 1,561 crore against Rs 606.7 crore in Q3.
- **Bharat Forge Ltd.** Intimation regarding acquisition of equity shares of Aeron Systems Private Limited. Bharat Forge signs pact to buy 26% in Aeron System Ltd. for 100M Rupees.
- **Cipla** has reported strong numbers in the quarter ended March 2019 as its standalone net profit jumped 133 percent at Rs 357.68 crore against Rs 153.25 crore in a year ago period. Revenue of the company was up 19.1 percent at Rs 4,403.98 crore against Rs 3,697.97 crore in Q4FY18. Operating profit or EBITDA rose 72.6 percent at Rs 961 crore, while margin was up 670 bps at 21.8 percent. The tax expense increased to Rs 127.7 crore from Rs 46.1 crore, while its other income was up 138 percent at Rs 95.4 crore versus Rs 40 crore.
- **Tata Motors** faces \$14 billion in auto debt and a slowdown in China. Although Jaguar posted a net income of 119 million pounds (\$151 million) this week, debt at owner Tata Motors Ltd. has grown to almost \$14 billion, as it struggles to tide over a demand slump in China, the world's biggest auto market.
- India's largest generator **Tata Power's** subsidiary, **Tata Power Renewable Energy Ltd**, emerged winner in an auction conducted by Gujarat for 1000 MW of projects to be built at Dholera solar park. Tata Power and state-owned Gujarat Industries Power Company Ltd (GIPCL) were the only bidders who bid for 250MW and 50MW respectively at a tariff of Rs 2.75 per unit. Tata Power was chosen as the winner through draw of lots since Gujarat Urja Vikas Nigam Limited (GUVNL) will be allotting only 250MW.
- **Hindustan Petroleum (HPCL)** plans to borrow about Rs 8,000 crore in 2019-20 to fund its expansion plan, its chairman has said. HPCL has shareholders' approval for raising Rs 12,000 crore in debt but would borrow much less using a mix of various instruments such as foreign currency bonds and bank loans. In 2018-19, the company borrowed about Rs 6,000 crore, split evenly between short-term and long-term loans. HPCL's debt rose to Rs 27,240 crore at March-end from Rs 20,991 crore a year earlier.
- **Ramco Cements** reported a 26.29 per cent decline in its standalone net profit to Rs 134.47 crore for the fourth quarter ended March 31. The company had posted a net profit of Rs 182.44 crore in the January-March period a year-ago. Its total income from operations during the quarter under review was up 3.39 per cent to Rs 1,195.77 crore, as against Rs 1,156.46 crore in the corresponding quarter of previous fiscal.
- **Bajaj Electricals** posted a 290 percent year-on-year (YoY) jump in its March-quarter net profit at Rs 28.54 crore. The gross sales in Q4 rose 10.2 percent YoY to Rs 1,759.38 crore in Q4. Among different business segments, consumer products' revenue grew by 14.9 percent YoY to Rs 741.03 crore. EPC business' revenue grew by 7.3 percent to Rs 1,031.84 crore in Q4.
- **NBCC** is unlikely to dilute certain conditions, including exemption from tax liability, in its offer for debt-laden Jaypee Infratech but is ready to negotiate on the proposal related to unsold flats, sources said. Jaypee Infratech's lenders have started negotiations with NBCC on the latter's bid to acquire the realty firm. Last week, the National Company Law Appellate Tribunal (NCLAT) had annulled voting by homebuyers and lenders on NBCC's bid and allowed renegotiation on the offer by May 30. Voting process could start from May 31. According to sources, lenders have shown reluctance to acquire up to 2,207 unsold flats worth Rs 1,756 crore as proposed by NBCC in its revised offer. NBCC is ready to negotiate on its proposal related to unsold flats, they added.
- **Results on May 23rd:** Eclerx, IGL, SUNTV, GICRE, TVSRICHAK.

## 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	30606.05	Neutral	Neutral	32000	29000	31314.0	30905.1	30629.4	30497.5	30365.6	30089.9	29681.0
NIFTY	11781.65	Long Built-up	Neutral	12500	11000	12006.3	11877.1	11790.1	11748.4	11706.7	11619.7	11490.5
ADANIPTS	387.7	Neutral	Neutral	400	300	408.1	398.2	391.6	388.4	385.2	378.5	368.6
ASIANPAINT	1369.1	Neutral	Neutral	1400	1340	1402.1	1382.8	1369.9	1363.7	1357.4	1344.5	1325.2
AXISBANK	781.15	Neutral	Neutral	800	730	801.4	789.8	782.0	778.3	774.5	766.7	755.1
BAJAJ-AUTO	3055.05	Neutral	Up	3100	2800	3096.4	3057.2	3030.8	3018.1	3005.5	2979.1	2939.9
BAJAJFINSV	8254	Neutral	Neutral	8000	7500	8504.6	8370.0	8279.2	8235.8	8192.4	8101.6	7967.0
BAJFINANCE	3462.4	Neutral	Neutral	3500	3200	3600.1	3526.2	3476.5	3452.6	3428.8	3379.0	3305.1
BHARTIARTL	336.1	Neutral	Neutral	370	300	348.4	341.1	336.1	333.8	331.4	326.4	319.1
BPCL	385.4	Neutral	Up	400	360	399.4	389.8	383.4	380.3	377.1	370.7	361.1
BRITANNIA	2853.2	Neutral	Neutral	3000	2800	2921.6	2886.3	2862.5	2851.1	2839.7	2815.8	2780.5
CIPLA	554.45	Neutral	Down	600	540	572.1	564.7	559.6	557.2	554.8	549.7	542.3
COALINDIA	241.55	Neutral	Up	260	230	245.7	242.8	240.8	239.8	238.9	236.9	233.9
DRREDDY	2658.25	Neutral	Neutral	3000	2600	2754.6	2708.2	2676.9	2661.9	2647.0	2615.7	2569.3
EICHERMOT	21316.6	Short Covering	Up	21000	20000	22090.1	21616.5	21297.2	21144.5	20991.7	20672.4	20198.8
GAIL	338.25	Neutral	Neutral	350	330	351.7	345.2	340.9	338.8	336.7	332.3	325.8
GRASIM	859.95	Neutral	Neutral	900	820	902.0	882.8	869.8	863.6	857.4	844.4	825.1
HCLTECH	1063.3	Neutral	Neutral	1100	1060	1090.9	1075.5	1065.1	1060.2	1055.2	1044.9	1029.5
HDFC	2145.7	Short Covering	Up	2200	2000	2204.9	2167.4	2142.2	2130.1	2118.0	2092.7	2055.3
HDFCBANK	2416.1	Neutral	Neutral	2500	2300	2468.3	2441.4	2423.2	2414.6	2405.9	2387.7	2360.8
HEROMOTOCO	2707.1	Neutral	Up	2700	2400	2773.9	2728.4	2697.7	2683.1	2668.4	2637.8	2592.3
HINDALCO	198.05	Neutral	Neutral	215	190	204.3	200.7	198.3	197.2	196.0	193.6	190.0
HINDUNILVR	1773.35	Neutral	Neutral	1800	1660	1820.0	1799.6	1785.8	1779.3	1772.7	1758.9	1738.5
IBULHSGFIN	787.6	Long Unwinding	Down	800	700	859.8	829.0	808.2	798.3	788.3	767.5	736.7
ICICIBANK	406.2	Neutral	Up	420	390	418.3	411.0	406.1	403.7	401.3	396.4	389.1
INDUSINDBK	1525.35	Long Built-up	Up	1600	1400	1576.4	1531.7	1501.7	1487.3	1472.8	1442.8	1398.1
INFRADEL	270.05	Neutral	Down	300	250	285.3	279.3	275.3	273.4	271.4	267.4	261.4
INFY	711.2	Neutral	Neutral	720	680	727.0	718.6	712.9	710.2	707.5	701.8	693.4
IOC	155.9	Neutral	Neutral	170	150	161.8	158.3	156.0	155.0	153.9	151.6	148.1
ITC	300.55	Neutral	Neutral	310	270	307.7	304.2	301.8	300.6	299.4	297.0	293.5
JSWSTEEL	277.2	Neutral	Neutral	300	260	290.8	284.7	280.6	278.7	276.7	272.6	266.6
KOTAKBANK	1497.85	Neutral	Neutral	1500	1400	1531.3	1512.5	1499.9	1493.8	1487.8	1475.1	1456.4
LT	1466.2	Neutral	Neutral	1500	1400	1510.3	1484.4	1467.0	1458.7	1450.3	1432.9	1407.0
M&M	641.75	Neutral	Neutral	700	600	662.4	651.9	644.8	641.4	638.0	631.0	620.5
MARUTI	6929.45	Neutral	Neutral	7200	6000	7170.9	7039.7	6951.3	6909.0	6866.6	6778.2	6647.0
NTPC	129.7	Neutral	Neutral	150	130	133.0	131.1	129.8	129.2	128.6	127.3	125.4
ONGC	177.15	Neutral	Up	180	160	182.1	179.1	177.0	176.1	175.1	173.1	170.0
POWERGRID	182.9	Short Built-up	Neutral	200	180	188.6	186.1	184.5	183.7	182.9	181.2	178.8
RELIANCE	1345.45	Short Covering	Neutral	1400	1300	1390.9	1367.0	1350.9	1343.2	1335.5	1319.4	1295.5
SBIN	341.8	Long Built-up	Neutral	340	300	354.9	347.6	342.7	340.4	338.0	333.1	325.8
SUNPHARMA	421.95	Short Covering	Up	450	400	436.0	425.9	419.1	415.9	412.7	405.9	395.8
TATAMOTORS	179.65	Long Built-up	Neutral	200	180	191.5	184.9	180.4	178.3	176.1	171.7	165.0
TATASTEEL	474.95	Long Built-up	Neutral	500	500	495.8	485.1	478.0	474.5	471.1	463.9	453.2
TCS	2089.55	Short Built-up	Down	2200	2000	2160.1	2129.9	2109.6	2099.9	2090.1	2069.8	2039.6
TECHM	751.65	Short Built-up	Down	800	760	782.9	773.1	766.4	763.3	760.1	753.4	743.6
TITAN	1246.6	Long Unwinding	Neutral	1200	1200	1285.2	1266.0	1253.0	1246.8	1240.6	1227.6	1208.3
ULTRACEMCO	4666.65	Long Built-up	Neutral	4600	4000	4861.3	4762.2	4695.3	4663.4	4631.4	4564.5	4465.4
UPL	1010.95	Short Covering	Up	1000	900	1031.6	1016.8	1006.8	1002.1	997.3	987.3	972.5
VEDL	166.7	Short Covering	Neutral	170	150	172.5	169.3	167.2	166.2	165.2	163.0	159.9
WIPRO	283.6	Short Built-up	Down	300	270	291.6	288.3	286.1	285.1	284.0	281.8	278.5
YESBANK	138.05	Short Built-up	Neutral	200	140	157.2	148.4	142.5	139.7	136.8	130.9	122.2
ZEEL	343.7	Short Built-up	Neutral	400	300	376.9	361.5	351.2	346.3	341.3	331.0	315.7

## DISCLOSURES

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