

## Market Wrap

| NSE Indices  | Curr Close | Points Chg | Chg %  |
|--------------|------------|------------|--------|
| NIFTY        | 11844.1    | 187.05     | 1.6    |
| NIFTY 100    | 11944.65   | 199.15     | 1.7    |
| NIFTY 500    | 9722.05    | 169.3      | 1.77   |
| NIFTY MIDCAP | 17699.8    | 381.7      | 2.2    |
| INDIA VIX    | 16.4675    | -2.9375    | -15.14 |

| BSE Indices   | Curr Close | Points Chg | Chg % |
|---------------|------------|------------|-------|
| SENSEX        | 39434.72   | 623.33     | 1.61  |
| BSE 100       | 11957.01   | 199.1      | 1.69  |
| BSE200        | 4948.4     | 83.7       | 1.72  |
| BSE 500       | 15392.19   | 268.99     | 1.78  |
| BSE MID CAP   | 14945.24   | 294.87     | 2.01  |
| BSE SMALL CAP | 14699.56   | 346.63     | 2.42  |

| Sectorial Indices | Curr Close | Points Chg | Chg % |
|-------------------|------------|------------|-------|
| NIFTY AUTO        | 8460.25    | 243.35     | 2.96  |
| NIFTY FIN SERVICE | 13304.35   | 276        | 2.12  |
| NIFTY FMCG        | 29965.4    | 241.6      | 0.81  |
| NIFTY IT          | 15569.85   | 31         | 0.2   |
| NIFTY MEDIA       | 2220.8     | 28.7       | 1.31  |
| NIFTY METAL       | 2904.3     | 82.3       | 2.92  |
| NIFTY PHARMA      | 8608.45    | 110.85     | 1.3   |
| NIFTY PSU BANK    | 3326.9     | 176.25     | 5.59  |
| NIFTY PVT BANK    | 17404.95   | 416.5      | 2.45  |
| NIFTY REALTY      | 280.1      | 11.9       | 4.44  |
| NIFTY COMMODITIES | 3660.85    | 69.3       | 1.93  |
| NIFTY CONSUMPTION | 4849.25    | 81.4       | 1.71  |
| NIFTY CPSE        | 2290.1     | 24.3       | 1.07  |
| NIFTY ENERGY      | 16267.3    | 138.2      | 0.86  |
| NIFTY INFRA       | 3305.9     | 94.55      | 2.94  |
| NIFTY MNC         | 13059.1    | 228.55     | 1.78  |
| NIFTY SERV SECTOR | 16604.45   | 281.7      | 1.73  |
| NIFTY PSE         | 3550.85    | 49         | 1.4   |
| NIFTY BANK        | 31212.55   | 803.45     | 2.64  |

| Nifty 50 Top 3 Gainers | Curr Close | Points Chg | Chg % |
|------------------------|------------|------------|-------|
| ICICI BANK LTD         | 431.75     | 20.9       | 5.09  |
| LARSEN & TOUBRO        | 1544.15    | 68.05      | 4.61  |
| ZEE ENTERTAINMEN       | 376.85     | 16.4       | 4.55  |

| Nifty 50 Top 3 Losers | Curr Close | Points Chg | Chg % |
|-----------------------|------------|------------|-------|
| TECH MAHINDRA LT      | 735.85     | -7.45      | -1.00 |
| NTPC LTD              | 129.15     | -0.7       | -0.54 |
| TATA CONSULTANCY      | 2048       | -6.05      | -0.29 |

| Exchange | Advance | Decline | Unchg |
|----------|---------|---------|-------|
| NSE      | 1405    | 342     | 352   |
| BSE      | 1834    | 689     | 157   |

Indian shares posted strong gains on Friday to end near the day's highs as investors cheered Prime Minister Narendra Modi's landslide win in Lok Sabha election as well as a steep fall in oil prices overnight.

The benchmark BSE Sensex jumped as much as 623.33 points or 1.61 percent to 39,434. 72 on expectations that the new government will undertake structural reforms over the next few months to reverse the slowdown in economic growth and create more jobs for the youth.

The broader Nifty index ended up 187.05 points or 1.60 percent at 11,844.10.

Zee Entertainment Enterprises, Bharti Airtel, Tata Steel, Vedanta and ICICI Bank jumped 4-5 percent in the Nifty pack, while IT companies such as TCS and Tech Mahindra were among the prominent decliners.

Inox Leisure soared 7.3 percent on positive analyst comments. Unichem Laboratories advanced 4.4 percent on robust earnings results.

Welspun India climbed nearly 6 percent despite the company posting a consolidated loss for the March quarter.

## Technical View



In Friday session, Nifty opened on a positive note and the bullishness continued throughout the session. After gaining 187.05 points Nifty settled at highest ever weekly closing of 11844.10.

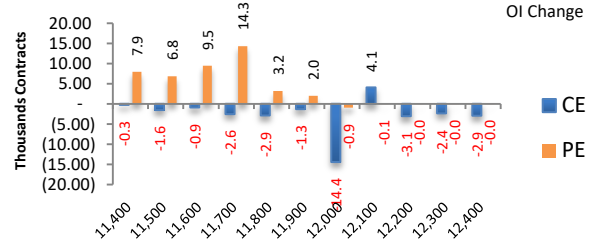
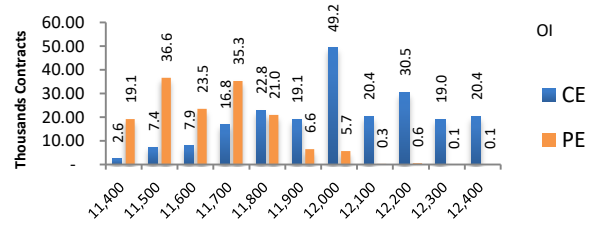
Nifty formed Long Body Green Candle on weekly as well daily chart. As per ADX index we can see that DI+ is at a higher level, which indicates that market should start week with positive momentum. However, nifty needs to close above 11900 on daily chats to continue positive sentiments in the market.

For weekly time frame, support can be seen near 11660 and 11430 levels. While resistance can be seen near 11890 and 12100 levels.

## Nifty Derivative Activity

| Index       | NIFTY    | Change   |
|-------------|----------|----------|
| Fut Closing | 11869.4  | 1.5%     |
| Prem /Disc  | 25.30    | -10.05   |
| OI Qty      | 2.28 cr. | 5.1%     |
| Nifty PCR   | 1.05     |          |
| Highest OI  | 12500 CE | 11000 PE |

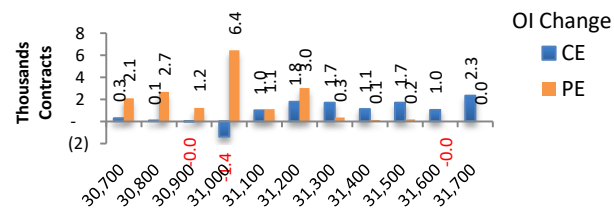
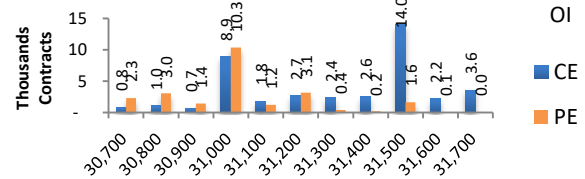
- Friday NIFTY future was up 1.51% with increase in O I by 5.14%.
- Put O I addition was seen at 11700 followed by 11600 which can act as short term support
- Call O I reduction was seen at 12200 followed by 12000.



## Bank Nifty Derivative Activity

| Index       | BANKNIFTY | Change   |
|-------------|-----------|----------|
| Fut Closing | 31222.8   | 2.4%     |
| Prem/Disc   | 10.25     | -58.55   |
| OI Qty      | 0.77 cr.  | 25.1%    |
| Highest OI  | 31500 CE  | 29000 PE |

- Friday BANKNIFTY future was up 2.44% with increase in O I by 25.1%.
- Put O I addition was seen at 31000 followed by 31200 which can act as short term support.
- Call O I addition was seen at 31700 followed by 31200 which can act as short term resistance.

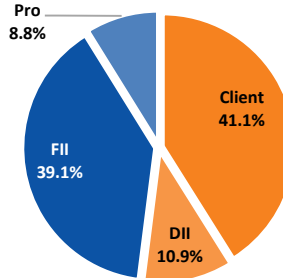


## Participants wise OI Activity

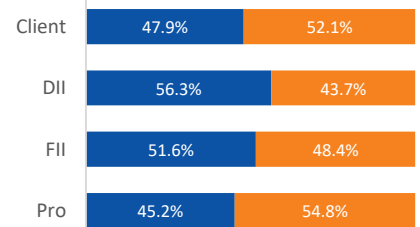
Participant wise OI Activity ( Fig in '000 Contracts)

| Participant Type | Index Fut Activity | Call Activity | Put Activity |
|------------------|--------------------|---------------|--------------|
| Client           | -3.8               | -53.0         | 42.0         |
| DII              | 1.0                | 0.0           | 0.0          |
| FII              | -3.5               | 28.1          | 9.6          |
| Pro              | 6.3                | 24.9          | -51.5        |

Index Future OI %



Future Index Long (blue) and Future Index Short (orange)



- Yesterday, FII had added Short 3.5K Contracts in Index Futures and Clients had added Short 3.8K Contracts
- FII had added Call Long by 28.1K Contracts and done Put Short Covering of 9.6K Contracts
- Clients had done Call Long Unwinding by 53K Contracts and added Put Long by 42K Contracts

## Market Buzz

- **Foreign investors** have pulled out a net amount of Rs 4,375 crore from the Indian capital markets in May so far, driven by global and domestic factors. Prior to this, overseas investors had infused a net amount of Rs 16,093 crore in April, Rs 45,981 crore in March and Rs 11,182 crore in February in the capital markets (both equity and debt). According to the latest depositories data, foreign portfolio investors (FPIs) withdrew a net sum of Rs 2,048 crore from equities and Rs 2,309.86 crore from the debt market during May 2-24, taking the total net outflow to Rs 4,375.86 crore. FPIs invested a net Rs 1,352.20 crore in equities on May 23, when the ruling BJP scored a thumping victory in the general elections.
- **JSW Steel** reported net Sales at Rs 22,368.00 crore in March 2019 up 7.45% from Rs. 20,817.00 crore in March 2018. Quarterly Net Profit at Rs. 1,523.00 crore in March 2019 down 47.1% from Rs. 2,879.00 crore in March 2018. EBITDA stands at Rs. 4,493.00 crore in March 2019 down 15.78% from Rs. 5,335.00 crore in March 2018.
- **Infosys** has completed the acquisition of 75 percent shareholding in ABN AMRO Bank's wholly-owned Stater NV. In March, the country's second largest IT services firm had said it will acquire 75 percent stake in Stater for 127.5 million euros (about Rs 989 crore). ABN AMRO continues to hold the remaining 25 percent.
- **Ashok Leyland** has reported a 12.1 percent year-on-year degrowth in Q4 FY19 profit at Rs 653 crore. However, the stock rallied around six percent after margin touched 11 percent from 10 percent earlier. Revenue from operations grew 0.8 percent to Rs 8,846 crore led by sales volumes, which increased 1.3 percent YoY and 36 percent quarter-on-quarter to 59,523 units.
- **Grasim Industries** reported strong numbers for the quarter ended March 2019. Standalone net profit of the company rose 21 percent at Rs 451.2 crore, against Rs 373.12 crore in the corresponding quarter last fiscal. Grasim's revenue went up 16 percent at Rs 5,351.27, compared to Rs 4,611.71 crore in the year-ago period. Operating profit or EBITDA was up 5.6 percent at Rs 898.4 crore, while margin was down at 16.8 percent. The company reported one-time loss of Rs 85.7 crore versus loss of Rs 218.6 crore.
- **Unichem Laboratories** posted an increase in net profit by 350% at Rs9.9cr in the quarter ended March 2019 as against Rs2.2cr during the corresponding quarter ended March 2018. The revenue from operations rose 36% to Rs227.1cr in the quarter ended March 2019 as against Rs203.4cr during the corresponding quarter ended March 2018.
- **Welspun India** reported net Sales at Rs 1,557.20 crore in March 2019 up 3.38% from Rs. 1,506.23 crore in March 2018. Quarterly Net Loss at Rs. 79.29 crore in March 2019 down 188.24% from Rs. 89.86 crore in March 2018. EBITDA stands at Rs. 252.39 crore in March 2019 down 13.63% from Rs. 292.22 crore in March 2018.
- **REC** posted around 50 per cent jump in standalone net profit to Rs 1,256.13 crore in the March 2019 quarter, mainly on the back of higher income. The company's standalone net profit for the quarter ended March 31, 2018, was Rs 839.40 crore, a BSE filing said. Its total income increased to Rs 6,685.90 crore in the March quarter, compared with Rs 5,948.09 crore a year ago. In the full fiscal 2018-19, the firm's standalone net profit stood at Rs 5,763.72 crore as against Rs 4,419.89 crore in the year-ago period. Total income was Rs 25,341.16 crore, against Rs 22,467.35 crore in the previous year. REC Ltd's consolidated net profit for 2018-19 was Rs 5,741.38 crore, up from Rs 4,450.52 crore a year ago.
- **NIIT Ltd** Saturday said its consolidated net profit rose 18 per cent to Rs 23.2 crore in the March quarter, helped by increased productivity and turnaround in its skills and careers (SNC) business. The skills and talent development firm had posted a net profit of Rs 19.7 crore in the year-ago period. Its revenue grew 8 per cent to Rs 239.7 crore in the quarter under review from Rs 222.8 crore in the year-ago period, NIIT said in a statement. NIIT Ltd, which had announced selling its shares in NIIT Technologies in April this year, said the company received gross proceeds of Rs 2,020.4 crore in cash from the transaction.
- **Advanced Enzyme Technologies** reported net Sales at Rs 55.93 crore in March 2019 down 6.21% from Rs. 59.64 crore in March 2018. Quarterly Net Profit at Rs. 9.15 crore in March 2019 down 40.55% from Rs. 15.40 crore in March 2018. EBITDA stands at Rs. 15.09 crore in March 2019 down 25.77% from Rs. 20.33 crore in March 2018.
- **Heidelberg Cement India** reported net Sales at Rs 543.39 crore in March 2019 up 2.27% from Rs. 531.33 crore in March 2018. Quarterly Net Profit at Rs. 60.90 crore in March 2019 up 16.89% from Rs. 52.10 crore in March 2018. EBITDA stands at Rs. 136.39 crore in March 2019 up 8.31% from Rs. 125.93 crore in March 2018.
- **Results on May 27th:** Adani Ports, Bayer Corp, BHEL, Century Ply, Colpal, Emami Ltd, Force Motors, GAIL, INDIGO, KSCL, Motherson Sumi, OIL, Prestige, NHPC, ZEEL.

## 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  | 31222.8       | Long Built-up  | Up      | 31500           | 30000          | 31707.6 | 31278.3 | 30988.8 | 30850.4   | 30711.9 | 30422.4 | 29993.1 |
| NIFTY      | 11869.4       | Long Built-up  | Up      | 12500           | 11000          | 12040.1 | 11910.3 | 11822.8 | 11780.9   | 11739.0 | 11651.5 | 11521.7 |
| ADANIPTS   | 411.3         | Long Built-up  | Neutral | 420             | 380            | 432.4   | 421.4   | 414.0   | 410.4     | 406.9   | 399.4   | 388.4   |
| ASIANPAINT | 1387.7        | Neutral        | Up      | 1400            | 1340           | 1416.8  | 1398.1  | 1385.5  | 1379.4    | 1373.4  | 1360.8  | 1342.1  |
| AXISBANK   | 794.25        | Long Built-up  | Up      | 800             | 730            | 809.7   | 798.1   | 790.4   | 786.6     | 782.9   | 775.1   | 763.5   |
| BAJAJ-AUTO | 3089.45       | Long Built-up  | Up      | 3100            | 2800           | 3150.3  | 3112.1  | 3086.4  | 3074.1    | 3061.8  | 3036.1  | 2997.9  |
| BAJAJFINSV | 8183.3        | Neutral        | Up      | 8000            | 8000           | 8390.1  | 8253.4  | 8161.2  | 8117.1    | 8073.0  | 7980.8  | 7844.1  |
| BAJFINANCE | 3479.25       | Neutral        | Up      | 3500            | 3200           | 3583.4  | 3509.5  | 3459.7  | 3435.9    | 3412.1  | 3362.3  | 3288.4  |
| BHARTIARTL | 352.95        | Long Built-up  | Up      | 370             | 340            | 361.8   | 354.0   | 348.7   | 346.2     | 343.6   | 338.3   | 330.5   |
| BPCL       | 396.4         | Long Built-up  | Up      | 400             | 360            | 410.4   | 400.8   | 394.3   | 391.2     | 388.1   | 381.6   | 372.0   |
| BRITANNIA  | 2860.45       | Neutral        | Neutral | 3000            | 2800           | 2918.3  | 2884.8  | 2862.2  | 2851.4    | 2840.6  | 2818.0  | 2784.5  |
| CIPLA      | 571.85        | Short Covering | Up      | 600             | 560            | 583.7   | 576.0   | 570.8   | 568.3     | 565.8   | 560.6   | 552.9   |
| COALINDIA  | 245.3         | Neutral        | Neutral | 260             | 240            | 251.2   | 248.2   | 246.2   | 245.3     | 244.3   | 242.3   | 239.3   |
| DRREDDY    | 2670.5        | Neutral        | Neutral | 3000            | 2600           | 2745.9  | 2701.7  | 2671.9  | 2657.7    | 2643.4  | 2613.6  | 2569.4  |
| EICHERMOT  | 20929.65      | Short Covering | Up      | 22000           | 20000          | 21665.0 | 21170.9 | 20837.8 | 20678.4   | 20519.0 | 20185.9 | 19691.8 |
| GAIL       | 342.7         | Long Built-up  | Up      | 350             | 330            | 352.9   | 346.7   | 342.5   | 340.5     | 338.5   | 334.4   | 328.2   |
| GRASIM     | 910.55        | Long Built-up  | Up      | 900             | 850            | 939.9   | 919.4   | 905.5   | 898.9     | 892.2   | 878.4   | 857.8   |
| HCLTECH    | 1066.05       | Neutral        | Neutral | 1100            | 1060           | 1096.1  | 1081.5  | 1071.7  | 1067.0    | 1062.3  | 1052.4  | 1037.8  |
| HDFC       | 2128.5        | Neutral        | Neutral | 2200            | 2000           | 2194.2  | 2158.6  | 2134.5  | 2123.1    | 2111.6  | 2087.5  | 2051.9  |
| HDFCBANK   | 2380.05       | Long Built-up  | Up      | 2500            | 2300           | 2423.4  | 2392.3  | 2371.4  | 2361.3    | 2351.3  | 2330.3  | 2299.2  |
| HEROMOTOCO | 2832.85       | Long Built-up  | Up      | 2700            | 2500           | 2887.4  | 2837.8  | 2804.4  | 2788.4    | 2772.4  | 2739.0  | 2689.5  |
| HINDALCO   | 196.35        | Long Built-up  | Up      | 200             | 190            | 201.7   | 198.0   | 195.6   | 194.4     | 193.2   | 190.8   | 187.1   |
| HINDUNILVR | 1753.85       | Neutral        | Neutral | 1800            | 1660           | 1794.4  | 1775.1  | 1762.2  | 1756.0    | 1749.7  | 1736.8  | 1717.5  |
| IBULHSGFIN | 795.95        | Neutral        | Neutral | 800             | 750            | 848.0   | 819.2   | 799.8   | 790.6     | 781.3   | 761.9   | 733.1   |
| ICICIBANK  | 430.25        | Long Built-up  | Up      | 420             | 400            | 438.0   | 429.3   | 423.4   | 420.6     | 417.8   | 412.0   | 403.3   |
| INDUSINDBK | 1651.75       | Neutral        | Up      | 1700            | 1400           | 1728.3  | 1677.5  | 1643.2  | 1626.9    | 1610.5  | 1576.2  | 1525.4  |
| INFRADEL   | 278.4         | Neutral        | Up      | 300             | 250            | 287.7   | 281.9   | 277.9   | 276.0     | 274.1   | 270.2   | 264.3   |
| INFY       | 710           | Neutral        | Up      | 720             | 680            | 723.0   | 714.8   | 709.2   | 706.6     | 704.0   | 698.4   | 690.2   |
| IOC        | 157.3         | Long Built-up  | Up      | 170             | 150            | 162.6   | 159.3   | 157.1   | 156.0     | 154.9   | 152.7   | 149.4   |
| ITC        | 291.25        | Long Built-up  | Neutral | 300             | 270            | 298.5   | 294.4   | 291.7   | 290.4     | 289.0   | 286.3   | 282.2   |
| JSWSTEEL   | 288.45        | Long Built-up  | Up      | 300             | 270            | 295.4   | 289.0   | 284.8   | 282.7     | 280.6   | 276.4   | 270.0   |
| KOTAKBANK  | 1512.55       | Long Built-up  | Up      | 1540            | 1400           | 1540.4  | 1522.4  | 1510.3  | 1504.5    | 1498.6  | 1486.5  | 1468.5  |
| LT         | 1545.4        | Long Built-up  | Up      | 1600            | 1500           | 1571.6  | 1542.1  | 1522.3  | 1512.8    | 1503.2  | 1483.4  | 1453.9  |
| M&M        | 665.85        | Long Built-up  | Up      | 700             | 640            | 676.4   | 664.8   | 656.9   | 653.2     | 649.5   | 641.6   | 630.0   |
| MARUTI     | 7112.35       | Short Covering | Up      | 7200            | 6000           | 7292.5  | 7161.5  | 7073.2  | 7031.0    | 6988.7  | 6900.4  | 6769.4  |
| NTPC       | 129.55        | Neutral        | Neutral | 135             | 130            | 133.3   | 131.5   | 130.3   | 129.7     | 129.1   | 127.9   | 126.1   |
| ONGC       | 174.9         | Neutral        | Neutral | 180             | 160            | 180.6   | 177.8   | 175.8   | 174.9     | 174.0   | 172.0   | 169.2   |
| POWERGRID  | 186.3         | Long Built-up  | Neutral | 200             | 180            | 190.3   | 187.9   | 186.3   | 185.5     | 184.7   | 183.1   | 180.7   |
| RELIANCE   | 1340.55       | Long Built-up  | Neutral | 1400            | 1300           | 1384.3  | 1361.9  | 1346.8  | 1339.5    | 1332.3  | 1317.2  | 1294.7  |
| SBIN       | 355.6         | Long Built-up  | Up      | 380             | 340            | 364.7   | 357.1   | 351.9   | 349.5     | 347.0   | 341.8   | 334.2   |
| SUNPHARMA  | 417.1         | Long Built-up  | Neutral | 450             | 400            | 434.8   | 425.1   | 418.6   | 415.5     | 412.4   | 405.9   | 396.3   |
| TATAMOTORS | 182.6         | Short Covering | Up      | 200             | 180            | 192.1   | 185.6   | 181.2   | 179.1     | 177.0   | 172.6   | 166.0   |
| TATASTEEL  | 484.65        | Long Built-up  | Up      | 500             | 460            | 497.4   | 486.3   | 478.8   | 475.3     | 471.7   | 464.2   | 453.1   |
| TCS        | 2053.7        | Short Built-up | Neutral | 2200            | 2000           | 2114.0  | 2085.5  | 2066.3  | 2057.1    | 2047.9  | 2028.7  | 2000.2  |
| TECHM      | 737.9         | Short Built-up | Down    | 800             | 760            | 760.3   | 751.0   | 744.8   | 741.8     | 738.8   | 732.6   | 723.3   |
| TITAN      | 1224.2        | Long Unwinding | Neutral | 1240            | 1200           | 1261.4  | 1243.0  | 1230.7  | 1224.8    | 1218.8  | 1206.5  | 1188.1  |
| ULTRACEMCO | 4810.85       | Long Built-up  | Up      | 5000            | 4600           | 4945.9  | 4846.7  | 4779.8  | 4747.8    | 4715.8  | 4648.9  | 4549.7  |
| UPL        | 1016.7        | Long Built-up  | Up      | 1000            | 1000           | 1040.2  | 1026.0  | 1016.4  | 1011.9    | 1007.3  | 997.7   | 983.5   |
| VEDL       | 164.4         | Short Covering | Up      | 170             | 155            | 168.6   | 164.7   | 162.1   | 160.9     | 159.6   | 157.0   | 153.1   |
| WIPRO      | 282.6         | Short Built-up | Neutral | 300             | 290            | 288.7   | 285.7   | 283.6   | 282.6     | 281.6   | 279.6   | 276.5   |
| YESBANK    | 141.6         | Long Built-up  | Neutral | 200             | 140            | 157.4   | 149.1   | 143.5   | 140.8     | 138.1   | 132.5   | 124.2   |
| ZEEL       | 376.85        | Short Covering | Up      | 400             | 300            | 402.1   | 385.7   | 374.7   | 369.4     | 364.1   | 353.1   | 336.7   |

## DISCLOSURES

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