

24 October 2019

Indices	Current Value	% 1 D	% YTD
Sensex	39059	0.24	8.29
Nifty	11604	0.14	6.83
BSE – Mid Cap	14396	(0.08)	(6.76)
BSE – Sml Cap	13223	0.25	(10.09)
SGX Nifty Fut	11671	0.28	-

Sectors –Performance (BSE)

Auto	18020	1.18	(13.51)
IT	14535	1.15	3.16
Consumer Dura	27191	0.80	31.39
Telecom	949	(3.04)	(3.96)
Oil & Gas	15208	(1.45)	10.62
Realty	2008	(1.08)	11.70

Index	FY19E	FY20E	FY21E
Sensex EPS	1527	1898	2286
P/E	26	21	17
Nifty EPS	488	601	717
P/E	24	19	16

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	23/10	(1073)	4004	60189
DII	23/10	(137)	5665	51875

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	26834	0.17	15.03
Nasdaq	8120	0.19	22.37
DAX	12798	0.34	21.21
Nikkei 225	22787	0.71	13.85
FTSE 100	7261	0.67	7.92
Hang Seng	26709	0.54	3.34
Shanghai	2949	0.26	12.94
Bovespa	107544	0.15	22.37
STI Index	3163	0.58	3.06

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	70.87	(0.09)	(1.87)
INR/EUR	78.85	0.01	1.28
INR/GBP	91.24	(0.09)	(2.78)
INR/YEN (100)	65.34	(0.11)	(2.91)

IMF sees India FY21 GDP growth rebounding to 7%

Asian Markets are trading higher with corporate earnings buffeting trading as investors remained anxious about the business impact of the China-US trade war while Brexit uncertainties kept overall sentiment in check. Nikkei is trading higher by 0.71% and Hang Sang is trading up by 0.54% while Shanghai is trading higher by 0.26%. Indian indices are expected to open higher and focus will be on quarterly earnings for further direction. Sgx Nifty is trading higher by 0.28%.

U.S. stocks edged higher on Wednesday as investors shrugged off lackluster quarterly reports from industrial bellwethers Boeing Co and Caterpillar Inc .The Dow Jones Industrial Average rose 45.85 points, or 0.17%, to 26,833.95, and the Nasdaq Composite added 15.50 points, or 0.19%, to 8,119.79.

What to watch

- **Results today:** ITC, Maruti Suzuki, Colgate Palmolive, Raymond, PNB Housing Finance, IDFC First, Cummins, Bandhan Bank, Shriram Transport, InterGlobe Aviation, Jubilant Industries ,NIIT, IDFC First Bank , Reliance Nippon Life Asset Management, Parag Milk Foods, Westlife Development
- IMF sees India FY21 GDP growth rebounding to 7%
- Investments via P-notes fall for fourth month in a row, stand at Rs 76,611 cr
- India eases fuel retail rules, allows entry of non-oil firms

Corporate

- **HCL Tech:** announced 1:1 bonus share issue. Board of Directors increased the authorised share capital from Rs 300 crore to Rs 600 crore.
- **Biocon:** Dr. Arun Suresh Chandavarkar's tenure as CEO and Joint MD to end on Nov. 20. Current CFO Siddharth Mittal will be the new CEO and Joint MD with effect from Jan. 1.
- **PVR** has set QIP Floor Price at Rs 1,809.53 each, which is at a premium of 2 percent to the closing prices of Oct. 23
- **Prism Johnson:** Board approved demerger or retail business in its 4 arms and amalgamation of its two arms Milano and Silica with self.
- **IDBI Bank:** has allotted shares worth Rs 4,743 crore to LIC and Rs 4,557 crore to the Government of India through Preferential Issue on Oct. 23.
- **Hindustan Aeronautics:** said that workers unions in Kanpur, Barrackpore, and Korwa have called off their strike. The strike is will continue by the unions at Nasik, Hyderabad, Lucknow, and Koraput

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
GHCL	578	1017	24	221
Prestige Estates	442	1083	41	309
Indian Bank	383	7248	16	143
IRB Infra.Devl.	378	7509	13	81
S H Kelkar & Co.	363	382	25	140
Bajaj Auto	309	2196	24	3161
Coromandel Inter	293	812	53	450

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Hind.Zinc	79	1083	41	210
Glenmark Pharma.	36	1177	19	299
Sunteck Realty	39	309	21	408
UPL	53	1578	31	597
Oriental Bank	54	3870	33	51
Shankara Build.	47	74	30	316
India Cements	56	4567	38	82

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside	Company	CMP	Target Price	% Upside
Alembic Pharma	537	575	7	Mindtree	719	790	10
Alkem Labs	1963	2200	12	Motherson Sumi	108	125	16
Amber Enterp.	953	1076	13	Mphasis	927	1010	9
Apcotex Industri	180	214	19	Natco Pharma	575	690	20
APL Apollo Tubes	1414	1597	13	NOCIL	116	137	18
Automotive Axles	880	931	6	Oberoi Realty	494	603	22
Balkrishna Industries	830	900	8	Oriental Carbon	987	1343	36
Biocon	258	300	16	Petronet LNG	269	290	8
Can Fin Homes	388	444	14	Phoenix Mills	724	821	13
Carborundum Universal	304	390	28	Ramco Cement	751	812	8
CCL Products	218	284	30	Reliance Inds	1393	1680	21
CDSL	209	270	29	SBI	276	360	31
City Union Bank	210	236	13	Shriram City Union Fin	1325	1700	28
Coromandel Intl	450	605	35	SIS	935	1040	11
Cummins	579	711	23	Steel Strips	772	1047	36
Divi's Lab	1735	1900	10	Sundaram Finance Ltd	1645	1896	15
Dixon Technologies	2986	3649	22	Suprajit Engg	182	195	7
Elgi Equipments	270	290	8	Symphony	1223	1398	14
Emami	336	415	23	Tata Power	61	70	14
Endurance Technologies	1001	1140	14	Tata Steel	356	422	19
Federal Bank	83	114	37	Torrent Pharma.	1681	1815	8
Finolex Industries	613	650	6	Trident Ltd	59	83	40
Gabriel India	107	115	7	Ujjivan Financial	301	330	10
GAIL	129	180	40	UltraTech Cem	4253	4890	15
GMM PFAUDLER	1437	1541	7	Varun Beverages	626	850	36
Gulf Oil Lubricants	885	1125	27	Westlife Devlp	341	430	26
Havells India	674	750	11	Zensar Technologies	186	270	45
HCL Tech	1096	1235	13				
HDFC	2145	2380	11				
HDFC Bank	1241	1425	15				
Himadri Specialty Chemical	74	111	49				
Hindalco Inds	185	212	15				
Indraprastha Gas	365	385	5				
IndusInd Bank	1333	1650	24				
IPCA	946	1050	11				
ITC	251	297	18				
JK Cement	1104	1230	11				
JK Lakshmi Cement	286	387	35				
JSW Steel	223	278	25				
Jyothy Lab	176	215	22				
L & T	1431	1903	33				
L&T Finance Holdings	88	110	25				
L&T Infotech	1645	1735	5				
L&T Technology	1500	1770	18				
LIC Housing	375	470	25				
Lumax Inds	1195	1607	34				
Marico	394	430	9				
Minda Corp	82	99	21				
Minda Inds	361	410	14				

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,604.10	0.14%	11505	11555	11605	11650	11700
Sensex	39058.83	0.24%	38710	38885	39040	39215	39370

Nifty Daily Chart



Comments:

Nifty opened with an upward gap and witnessed extreme volatility throughout the day. Nifty closed at 11604 with a gain of 16 points.

On the daily chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 11650 levels it would witness buying which would lead the index towards 11680-11700 levels. However if index breaks below 11550 level it would witness selling which would take the index towards 11530-11500. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the short and medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term

The trend deciding level for the day is 11605. If NIFTY trades above this level then we may witness a further rally up to 11650-11700-11750 levels. However, if NIFTY trades below 11605 levels then we may see some profit booking initiating in the market, which may correct up to 11555-11505-11460 levels

STOCKS IDEAS FOR THE DAY

Company Name	BUY/SELL	RANGE	Stop Loss	Target
VOLTAS	Buy Above	709	700	718-725
LTI	Buy Above	1650	1632	1670-1685

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

Daily Support/ Resistance of Nifty Companies



Company	CMF	Pivot Point	R1	R2	S1	S2
NIFTY 50	11604	11603	11652	11701	11555	11506
ADANI PORTS	395	403	411	427	387	379
ASIAN PAINT	1771	1778	1793	1816	1755	1740
AXIS BANK	716	719	728	739	708	699
BPCL	526	529	534	541	521	517
BAJAJ-AUTO	3159	3164	3233	3306	3090	3021
BAJFINANCE	4047	4042	4115	4184	3973	3900
BAJAJFINSV	8076	8125	8228	8380	7973	7869
BHARTIARTL	360	364	374	387	351	341
INFRA TEL	259	257	262	266	254	249
CIPLA	453	453	457	461	449	444
COALINDIA	209	209	211	214	206	204
DRREDDY	2819	2805	2856	2892	2769	2718
EICHERMOT	20480	20333	20888	21295	19926	19371
GAIL	129	129	130	131	128	127
GRASIM	741	744	752	763	733	724
HDFC	2144	2132	2160	2176	2117	2089
BRITANNIA	3300	3299	3345	3391	3254	3208
HCLTECH	1102	1091	1115	1127	1079	1055
HDFCBANK	1245	1243	1252	1259	1235	1226
HEROMOTOCO	2707	2693	2752	2797	2648	2589
HINDUNILVR	2136	2124	2150	2163	2110	2084
HINDALCO	185	186	187	189	184	182
IOC	144	145	147	149	143	142
ICICIBANK	456	455	461	465	450	444
NESTLEIND	14983	15008	15100	15218	14891	14799
INDUSINDBK	1333	1330	1350	1368	1312	1292
INFY	650	641	666	682	625	599
ITC	251	251	252	253	249	248
JSWSTEEL	224	222	228	231	218	213
KOTAKBANK	1611	1618	1632	1653	1597	1582
LT	1431	1433	1447	1463	1417	1403
M&M	592	593	598	605	586	580
MARUTI	7415	7362	7525	7634	7253	7090
NTPC	121	121	122	122	120	120
ONGC	142	143	144	146	141	139
POWERGRID	206	205	208	210	203	201
RELIANCE	1394	1401	1419	1444	1376	1358
SBIN	275	274	279	283	270	265
SUNPHARMA	406	407	410	415	402	398
TATAMOTORS	132	131	135	138	128	125
TATASTEEL	356	355	360	364	350	345
TCS	2082	2073	2093	2104	2062	2041
TECHM	726	725	734	743	716	707
TITAN	1356	1350	1373	1389	1333	1311
ULTRACEMCO	4251	4254	4296	4341	4209	4167
UPL	598	597	602	606	592	587
VEDL	146	147	149	152	144	143
WIPRO	255	253	257	259	251	248
YESBANK	51	51	53	56	49	47
ZEEL	242	245	250	258	237	232

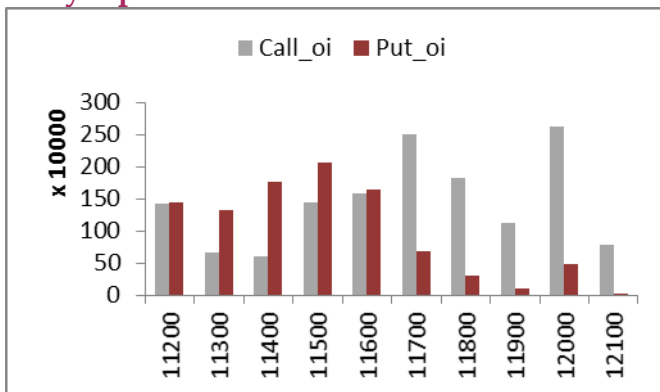
Source: Axis Direct.

Nifty Futures View	
Nifty Active Futures	11624.7
Nifty Active Futures OI	14586600
Change in OI	-332475
Premium / Discount	20.60
Inference	Short Covering

Volatility	
India VIX Index	16.53
Nifty ATM Call IV	15.27
Nifty ATM Put IV	14.91
PCR Index Options	1.19
PCR F&O Total	0.89

FII Activity	
INDEX FUTURES	-346
INDEX OPTIONS	573
STOCK FUTURES	257
STOCK OPTIONS	-65
FII Net Activity	419

Nifty Options OI Distribution



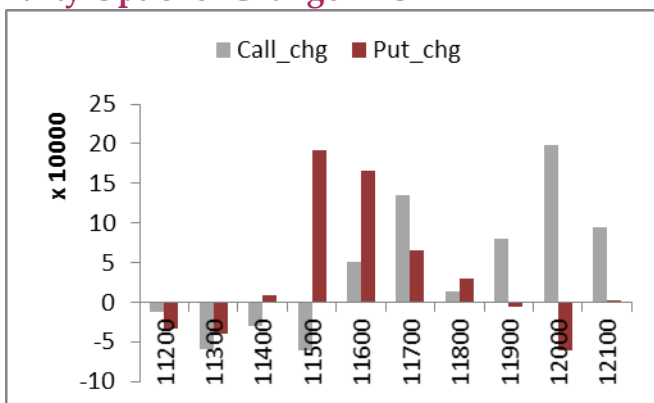
HIGHLIGHTS: Nifty futures closed at 11624.70 on a negative note with 2.23% decrease in open interest indicating Short Covering. Nifty Futures closed at a premium of 21 points compared to previous day premium of 36points.

FII's were Sellers in Index Futures to the tune of 346 crores and were Buyers in Index Options to the tune of 573 crores, Stock Futures were Buyers to the tune of 257 crores. FII's were Net Buyers in derivative segment to the tune of 419 crores.

India VIX index is at 16.53. Nifty ATM call option IV is currently at 15.27 whereas Nifty ATM put option IV is quoting at 14.91.

Index options PCR is at 1.19 and F&O Total PCR is at 0.89.

Nifty Options -Change in OI



Among stock futures JUBLFOOD, BAJAJ-AUTO, NIITTECH & COLPAL have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are HAVELLS, ADANI PORTS, CHOLAFIN & HEXAWARE may remain weak in coming session.

Nifty Put options OI distribution shows that 11000 has highest OI concentration followed by 11500 & 11400 which may act as support for current expiry.

Nifty Call strike 12000 followed by 11700 witnessed significant OI concentration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD:

NIL

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
NIITTECH	1466.25	1.25%	869250.00	20.60%
JUBLFOOD	1542.35	7.92%	3468500.00	12.61%
BAJAJ-AUTO	3174.65	1.53%	2513250.00	12.29%
COLPAL	1564.05	1.78%	1934100.00	11.55%

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
HAVELLS	674.20	-0.77%	6097000.00	12.57%
ADANI PORTS	397.75	-5.71%	13355000.00	11.38%
CHOLAFIN	288.70	-1.82%	3312500.00	10.69%
HEXAWARE	367.55	-1.28%	1890000.00	9.85%

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