



Key Market Data Points					
Nifty		Sensex		Bank Nifty	
Close	% Change	Close	% Change	Close	% Change
11222	+0.66%	37318	+0.61%	28829	+0.59%

Source: IndiaNivesh Research

Market Recap:

- Yesterday was a seventh consecutive session where the domestic market was dominated by the bears on the back of weak global cues (only during first half). However, we witnessed a fabulous comeback by the bulls during the second half which helped the benchmark to recover sharply and close with considerable gains. This ended their six day's losing streak. The index Nifty lost another 40 points during the first half but eventually ended the session with a gain of more than 70 points.
- Yet again the market breadth remained in the favour of declining counters throughout the session but we witnessed broad based buying from the lower levels in individual stock. On the sectoral front, apart from NIFTY IT (-1.21%) all the other group indices closed in positive terrain. With regards to gainers, NIFTY PSU BANK (+2.85%) and NIFTY PHARMA (+1.52%) stocks were the biggest outperformers. From the F&O space, IRB (+8.34%), DHFL (+8.84%) and IDBI (+3.28%) were the leaders.

NIFTY Trend Tracker				
Time Frame	View	Actionable	Resistance	Support
1-5 days	Bullish	Start Buying Index	11275 – 11300	11100 – 11000
1-4 Weeks	Bullish	Start Buying Index	11300 – 11550	11000
1-3 Months	Bullish	Buy on Dips	11550 – 11850	11000 - 10700

Source: IndiaNivesh Research

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	Prev. Close – 11222
52 Weeks High	11856
52 Weeks Low	10005
50 EMA	11404
100 EMA	11228
200 SMA	11035

Chart 1: NIFTY – Chart



Source: IndiaNivesh Research

Outlook

- Buying after rigorous fall of so many sessions indicates exhaustion which we have been mentioning in the past couple of reports. In the upcoming session, 11100 - 11000 might act as strong base for the bulls and hence traders can use a dips from here to initiate fresh long positions. Short term traders can follow a stop of 11000 but traders willing to hold positions with regards to election verdict might accumulate the index fut with a stop below 10700.
- On the upside, 11300 might now act as immediate hurdle for the bulls. A close above the same might confirm a bottom in place. We advise traders to avoid over leveraged positions and follow strict stop loss.

BUY	Prev. Close – 314
Target	350
Stop Loss	290
52 Weeks High	458
52 Weeks Low	217
50 EMA	304
100 EMA	297
200 SMA	289

Chart 2: SBIN – Weekly Chart



Source: IndiaNivesh Research

Outlook

- During the final week of March 2019, SBIN confirmed a breakout from 'Symmetrical Triangle' pattern.
- After a brief rally, the stock again retested the breakout zone and has turned from there.
- The price action indicates a possibility of fresh upside along with a breakout in weekly RSI.
- Traders can buy the stock between 315 - 305 with a stop of 290 for the target of 330 - 350.

Symbol	Price change in %	OI Change in %	Change in Delivery %	Trade
MUTHOOTFIN	4.34%	20.90%	▲	Long Build Up
DCBBANK	2.18%	10.14%	▲	Long Build Up
BHARATFIN	2.27%	9.20%	▲	Long Build Up
ZEEL	0.86%	6.11%	▼	Long Build Up
GODREJIND	0.13%	5.60%	▼	Long Build Up
GAIL	3.62%	5.31%	▲	Long Build Up
Symbol	Price change in %	OI Change in %	Change in Delivery %	Trade
MRPL	-0.65%	15.97%	▲	Short Build Up
TATASTEEL	-0.17%	12.45%	▲	Short Build Up
JUBLFOOD	-2.99%	9.80%	▲	Short Build Up
APOLLOHOSP	-1.92%	7.83%	▲	Short Build Up
POWERGRID	-0.41%	7.27%	▲	Short Build Up
WIPRO	-1.49%	7.03%	▲	Short Build Up
Symbol	Price change in %	OI Change in %	Change in Delivery %	Trade
ICICIPRULI	-1.15%	-12.12%	▲	Long Unwinding
UJJIVAN	-0.39%	-6.06%	▼	Long Unwinding
KOTAKBANK	-0.25%	-4.82%	▲	Long Unwinding
TECHM	-3.26%	-3.78%	▼	Long Unwinding
CHENNPETRO	-1.36%	-3.30%	▲	Long Unwinding
VOLTAS	-0.20%	-3.20%	▼	Long Unwinding
Symbol	Price change in %	OI Change in %	Change in Delivery %	Trade
CEATLTD	0.39%	-10.74%	▼	Short Covering
ORIENTBANK	2.55%	-10.32%	▼	Short Covering
ENGINEERSIN	3.75%	-9.23%	▼	Short Covering
SIEMENS	3.47%	-8.69%	▲	Short Covering
INDIANB	2.14%	-8.40%	▲	Short Covering
BHEL	6.49%	-8.30%	▲	Short Covering

Long Build Up	Price & Open Interest Up	Long Unwinding	Price Down & Open Interest Down
Short Build Up	Price Down & Open Interest Up	Short Covering	Price Up & Open Interest Down

Participants Activity

	FII STATS	FII (Activity in no. of Contracts)				
	in Rs. Cr.	Bought	Sold	Net Chg	Conclusion	NET OI
INDEX FUTURES	-702.06	-11521	-580	-10,941	Long unwinding	28971
INDEX CALLS	-1556.67	2792	15418	-12,626	Sold CE	57880
INDEX PUTS		-2574	5180	-7,754		201922
NET	-1823.14	Bearish				

		PROP (Activity in no. of Contracts)				
		Bought	Sold	Net Chg	Conclusion	NET OI
INDEX FUTURES		5521	-5779	11,300	Long addition and short unwinding	-7850
INDEX CALLS		6923	-1957	8,880	Sold PE	-117139
INDEX PUTS		5012	36954	-31,942		-54439
		Bullish				

Derivative Outlook

- In the index futures, FIIs remained bearish by unwinding long positions. Also they sold CE options.
- The PROP traders remained bullish by adding long in futures and selling PE options.
- As per the weekly options data, support has shifted to 11100 due to PE concentration. On the upside, 11500 could be strong hurdle now since we witnessed huge OI built up of around 1.8 million shares in 11500 CE option.
- Securities in BAN: - Nil

Welspun Corp

Approved buyback proposal for purchase by the Company of its own fully paid equity shares at a price to be finalized by the Buyback Committee subject to a maximum price of Rs. 140 per Equity Share payable in cash for a maximum aggregate amount up to Rs. 3,900 million
The total number of Equity Shares to be bought back would hence be 27,857,142 Equity Shares (representing 10.50% of the total paid up equity share capital of the Company) or higher depending upon the final Buyback Price fixed as described above by the Buyback Committee.

Results Season

- AARTI DRUGS LTD.
- Aditya Birla Fashion and Retail Ltd
- Adani Green Energy Ltd
- ALEMBIC LTD.
- AMARA RAJA BATTERIES LTD.
- CENTRAL BANK OF INDIA
- GUJARAT PIPAVAV PORT LTD.
- Gulf Oil Lubricants India Ltd
- HIMACHAL FUTURISTIC COMMUNICATIONS LTD.
- JAMMU & KASHMIR BANK LTD.
- Jubilant FoodWorks Ltd
- KARUR VYSYA BANK LTD.
- KESORAM INDUSTRIES LTD.
- KPIT Technologies Ltd
- LUPIN LTD.
- MAGMA FINCORP LTD.
- PETRONET LNG LTD.
- The Phoenix Mills Ltd
- RMG Alloy Steel Limited
- SKF India Ltd
- TORRENT POWER LTD.
- Welspun Enterprises Ltd

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