

Trading Calls

BRITANNIA BUY 11th March 2019

Scrip has given CUP & HANDLE breakout after giving short term consolidation on daily chart. From last few days, it has been trading above from all its important moving averages which is showing further impetus on upside. On weekly chart, occurrence of small bull candle after the formation of piercing pattern suggests further bullishness in coming sessions. Moreover, RSI has given trend line breakout and it is also sustaining above 9 days EMA which all giving cues for upside momentum. By looking all these factors, trader and investor can buy this scrip at 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

MARUTI BUY 08th March 2019

Daily chart of MARUTI reveals that demand is increasing and supply is diminishing. Rising trend line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Emergence of line of parity augur well for the Bulls and indicate surge on upside. Apart from this, sustainability of MACD Histogram along with positive territory signals optimism, suggest upside move in the counter in coming sessions. BUY MARUTI AROUND 6990 SL 6800 TARGET 7400 and 7600.

HDFCLIFE BUY 06th March 2019

HDFCLIFE gave reversal from its downtrend. The stock has also given bullish breakout above 50, 100 DMAs. So some fresh upside is expected in the stock from the current level. Therefore we recommend initiating fresh long position in the stock for a maximum target of RS 454.

TATAPOWER BUY 05th March 2019

Emergence of green candles near foot of the falling trend line indicate up side movement in the coming sessions. Recently, it gave a strong breakout above 68.15 levels with decent volume. Indicators and oscillators lending support to its price action. Key support is seen near 67 marks near its 20 DMA. Higher highs and higher lows on daily chart again signifying strength. Buy around 66.50-68.50 with stop loss of 64 target of 74 & 77.

ALUMINIUM BUY 06th December 2018

In Aluminium Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg in the short term.

| Market | Value | % Change |
|-------------------------------|----------|----------|
| SGX Nifty (at 8.15 am IST) | 11384.00 | 0.01% |

Nifty Key Levels

| | | |
|-------------------|------------|------------|
| Support | S1: 11300 | S2 : 11270 |
| Resistance | R1 : 11450 | R2 : 11500 |

Market Outlook

Yesterday Nifty has achieved our discussed target of 11349(11352.30). Avoid illogical short at current levels as time wise upside correction is still due. After achieving this targets at 1:55 PM, it was hovering around this level and finally closed at 11341.70 with gain of 40 points. After 11349 next pressure points for bulls are 11360/11369/11387 & 11396. 11396 is a very important level. However Market traded above previous day's high throughout day with positive sentiments majorly supported by banking & energy sector. Looking at overbought levels of majority of oscillators, possibility of small retracement cannot be ruled out. However a decisive breaching of 11270 levels will push Nifty towards 5 EMA placed around 11205 marks. Moreover, Index will extend its up move above 11350 levels pushing it higher towards immediate resistance zone of 11444-11475.

FII DERIVATIVES POSITION FOR 13-Mar-2019

| | Net (Amt. in crs) |
|---------------|-------------------|
| INDEX FUTURES | 1,822 |
| INDEX OPTIONS | (492) |
| STOCK FUTURES | (908) |
| STOCK OPTIONS | 99 |

Institutional Turnover

| | Buy(cr.) | Sell(cr.) | Net(cr.) |
|------------|----------|-----------|----------|
| FII | | | |
| 13-Mar-19 | 8,603 | 5,880 | 2,722 |
| Mar-19 | 57,075 | 43,750 | 13,325 |
| DII | | | |
| 13-Mar-19 | 3,333 | 4,841 | (1,508) |
| Mar-19 | 28,962 | 34,993 | (6,031) |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | (0.46) | 0.78 | 9.91 | (14.20) |
| Automobiles | (0.35) | 1.75 | 6.27 | (20.83) |
| Chemicals | 0.15 | 2.43 | 6.14 | 5.49 |
| Construction & Engineering | (0.05) | 5.43 | 14.14 | (7.90) |
| Construction Materials | (1.19) | 2.47 | 16.02 | (8.89) |
| Diversified Financial Services | 0.61 | 2.29 | 8.83 | 0.91 |
| Electrical Equipment | (0.47) | 2.94 | 9.66 | (7.69) |
| Energy | 0.21 | 3.66 | 10.28 | 9.10 |
| Financials | 1.12 | 3.57 | 8.11 | 8.29 |
| Health Care | (1.61) | (0.28) | 2.79 | 1.28 |
| Household Durables | (0.25) | 2.31 | 12.22 | (10.21) |
| Household & Personal Products | 0.04 | 1.82 | (0.35) | 19.85 |
| Information Technology | (0.38) | (1.65) | (4.04) | 21.41 |
| Metals/Mining/Minerals | (1.40) | (0.26) | 9.76 | (19.78) |
| Telecom | (2.83) | 6.26 | 8.04 | (22.16) |
| Utilities | (1.12) | 2.49 | 10.99 | (10.49) |

Participant wise Open Interest In Equities Derivative (no. of contracts)

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 34228 | 168780 | 23132 | 191444 |
| Future Stock | 26010 | 894857 | 154025 | 780692 |
| Option Index Call | 33457 | 294857 | 189108 | 369059 |
| Option Index Put | 88457 | 320713 | 162098 | 962177 |
| Option Stock Call | 0 | 33905 | 65615 | 236591 |
| Option Stock Put | 0 | 32139 | 43399 | 159830 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 34469 | 118540 | 63068 | 201507 |
| Future Stock | 889389 | 518195 | 130167 | 317833 |
| Option Index Call | 0 | 88629 | 229525 | 568327 |
| Option Index Put | 0 | 268776 | 362431 | 902238 |
| Option Stock Call | 0 | 27839 | 104823 | 203449 |
| Option Stock Put | 0 | 30568 | 69003 | 135797 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 505726 | IFBIND | 28.3 |
| 523367 | DCMSHRIRAM | 28.2 |
| 532539 | MINDAIND | 27.1 |
| 524494 | IPCALAB | 24.6 |
| 507488 | GMBREW | 22.9 |
| 500292 | HEIDELBERG | 21.3 |
| 532370 | RAMCOSYS | 21.0 |
| 500173 | GUJFLUORO | 20.9 |
| 500144 | FINCABLES | 20.3 |
| 532509 | SUPRAJIT | 19.2 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532648 | YESBANK | 39.8 |
| 523756 | SREINFRA | 36.4 |
| 511196 | CANFINHOME | 29.7 |
| 512573 | AVANTI | 29.1 |
| 532814 | INDIANB | 26.0 |
| 517334 | MOTHERSUMI | 22.6 |
| 524742 | CAPPL | 20.3 |
| 532622 | GDL | 19.9 |
| 500495 | ESCORTS | 19.4 |
| 500110 | CHENNPETRO | 18.9 |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 531737 | GREENCREST | (30.98) |
| 523598 | SCI | (6.44) |
| 532525 | MAHABANK | (1.41) |
| 505714 | GABRIEL | 0.07 |
| 522275 | ALSTOMT&D | 0.83 |
| 512131 | SIGNET | 1.12 |
| 531508 | EVEREADY | 1.55 |
| 526612 | BLUEDART | 3.03 |
| 502986 | VTL | 4.20 |
| 500878 | CEATLTD | 4.69 |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 517380 | IGARASHI | (16.98) |
| 508869 | APOLLOHOSP | (11.17) |
| 500257 | DRREDDY | (8.01) |
| 531642 | MARICO | (5.96) |
| 532638 | SHOPERSTOP | (4.44) |
| 500124 | MRF | (4.26) |
| 532700 | THERMAX | (3.64) |
| 500411 | CUMMINSIND | (3.62) |
| 500215 | HINDALCO | (2.03) |
| 500480 | LUPIN | (1.86) |

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

STDC / R25 Open Calls for 14-Mar-2019 (4)

STDC (4)

| No | Date | Type | Buy/Sell | Stock | Entry1 | Entry2 | SL | Tgt 1 | Tgt 2 |
|----|-----------|------|----------|-----------|--------|--------|------|-------|-------|
| 1 | 11-Mar-19 | STDC | BUY | BRITANNIA | 3095 | 3015 | 2930 | 3350 | 3450 |
| 1 | 08-Mar-19 | STDC | BUY | MARUTI | 6990 | - | 6800 | 7400 | 7600 |
| 2 | 06-Mar-19 | STDC | BUY | HDFCLIFE | 381 | 365 | 343 | 407 | 454 |
| 4 | 05-Mar-19 | STDC | BUY | TATAPOWER | 68.5 | 66.5 | 64 | 74 | 77 |

VIEW

Domestic market remained resilient from the shock of ECB which created jitters in the global market as it kept rate unchanged and cautioned the market not to expect hike before 2020. Due to this US and Global market ended in negative territory but Indian market are looking poised at a key hurdle. Easing of geopolitical tension, strengthening rupee and value buying in mid and small cap kept our Indices trending up. Further bolstering rupee against the dollar and softening crude oil prices can keep the ongoing bullish sentiment intact.

NIFTY-

- a) Nifty advanced 1.6% in the truncated week and gave weekly close above 11k first time since 4 months
- b) It gave breakout from the range of 11000-10700 as it has been trading in this range from last few weeks
- c) Though occurrence of Evening star near the upper boundary of Ascending channel showing a little bit caution
- d) However, Formation of bullish candle on weekly chart which resulted in clean breakout above 14-week rangebound move which can still put bulls in a advantageous mode despite weak price behaviour of last three sessions on daily chart
- e) An emphatic break above 11120 will foster the bullish momentum and alter the medium-term downtrend. Such a breakthrough will also pave way for an upside move to 11350 and 11500 level. A further rally beyond 11500 level can take the index up to 11750 level.
- f) Bears may gain upper hand if nifty closes below 10990 which can damage the confidence of Bulls and they can find support near 10890 and 10815 levels on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|---------------------|
| Resistance 2 | 11350 | Previous swing high |
| Resistance 1 | 11120 | Top of Evening star |
| Close | 11035 | |
| Support 1 | 10990 | Low of evening star |
| Support 2 | 10890 | Line of Parity |

VIEW

Banknifty gave a sharp up move through last week and closed the week with a net gain of 2.6% over its previous week's close. The buying was witnessed across the board and the PSU banking stocks were on the buyers' radar.

OBSERVATIONS:

- 1) Banknifty gave bullish breakout of a 'Symmetrical Triangle' pattern above 27450.
- 2) Bank Nifty is trading above 50, 100 & 200 DMAs.
- 3. Stochastic reached at the overbought zone.

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is definitely positive as it is trading above all the major DMAs. The pattern breakout (Symmetrical Triangle) is fixing the target of the index at 28750. However the overbought position of Stochastic is giving indication of some consolidation in next 2-3 days. In the process of consolidation 27350 would act as a strong support of the index. Therefore we recommend using every deep as a buying opportunity in Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 28250 |
| Resistance 1 | 27895 |
| Close | 27762 |
| Support 1 | 27350 |
| Support 2 | 27190 |

VIEW

In line with expectation, rupee broke below seven-week range and in the process , it breached below the low of bullish bar seen in the third week of Jan. Decline in oil prices was largely driven by the weak demand worries after the EU & China GDP's forecasts hinting at a likely slowdown in growth. Lower crude oil prices mean lower inflation in our country and better chances of strong rupee and narrowing fiscal deficit. In coming days, market participants will do a close watch on macro data such as CPI and the WPI at domestic front and US retail sale and BOJ rate decision are some of events at global front to note. We expect rupee to inch forward till 69.25 mark.

TECHNICAL FACTORS-

- a) Long bear candle suggest strength in rupee in coming sessions.
- b) Before staging a sharp rally, it marked a low of 69.82
- c) Sustainability of RSI below 50 indicate bullishness
- d) Negative crossover in MACD also conducive for the positive move of rupee
- e) A conclusive breakdown below 69.80 can push lower the pair till 69.25 where strong support is seen for pair.
- f) Resistance is seen at 70.71 followed by 71.85 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

NIFTY LEVEL

| | |
|--------------|-------|
| Resistance 2 | 71.85 |
| Resistance 1 | 70.71 |
| Close | 70.01 |
| Support 1 | 69.8 |
| Support 2 | 69.25 |

STDC : Long / BUY

11-Mar-19

| | |
|----------------------|-----------|
| BSE Code | 500825 |
| NSE Symbol | BRITANNIA |
| 52wk Range H/L | 3472/2362 |
| Mkt Capital (Rs Cr) | 75229 |
| Av.Cash Volume(,000) | 336187 |
| Open Interest | NA |

| | |
|----------------|-----------------------|
| Buy Price | 3080-3110 & 3000-3030 |
| Stop Loss | 2930 |
| Target Price1 | 3350 |
| Target Price2 | 3450 |
| Upside in Tgt1 | 11%-18% |
| Upside in Tgt2 | 22%-30% |

Technical Chart



STDC- BUY BRITANNIA @ 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

Scrip has given CUP & HANDLE breakout after giving short term consolidation on daily chart. From last few days, it has been trading above from all its important moving averages which is showing further impetus on upside. On weekly chart, occurrence of small bull candle after the formation of piercing pattern suggests further bullishness in coming sessions. Moreover, RSI has given trend line breakout and it is also sustaining above 9 days EMA which all giving cues for upside momentum. By looking all these factors, trader and investor can buy this scrip at 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

STDC : Long / BUY

8-Mar-19

| | |
|----------------------|--------------|
| BSE Code | 532500 |
| NSE Symbol | MARUTI |
| 52wk Range H/L | 9929/6317.70 |
| Mkt Capital (Rs Cr) | 93426.78 |
| Av.Cash Volume(,000) | 486432 |
| Open Interest | NA |

| | |
|----------------|------|
| Buy Price | 6990 |
| Stop Loss | 6800 |
| Target Price1 | 7400 |
| Target Price2 | 7600 |
| Upside in Tgt1 | 6% |
| Upside in Tgt2 | 9% |

Technical Chart



STDC: BUY MARUTI AROUND 6990 SL 6800(CLOSING BASIS) TARGET 7400/7600

Daily chart of MARUTI reveals that demand is increasing and supply is diminishing. Rising trend line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Emergence of line of parity augur well for the Bulls and indicate surge on upside. Apart from this, sustainability of MACD Histogram along with positive territory signals optimism, suggest upside move in the counter in coming sessions. BUY MARUTI AROUND 6990 SL 6800 TARGET 7400 and 7600.

STDC : Long / BUY

6-Mar-19

| | |
|----------------------|------------|
| BSE Code | 540777 |
| NSE Symbol | HDFCLIFE |
| 52wk Range H/L | 547.25/345 |
| Mkt Capital (Rs Cr) | 77853.5 |
| Av.Cash Volume(,000) | 740 |
| Open Interest | NA |

| | |
|----------------|-------------------|
| Buy Price | 379-383 & 363-367 |
| Stop Loss | 343 |
| Target Price1 | 407 |
| Target Price2 | 454 |
| Upside in Tgt1 | 7%-9% |
| Upside in Tgt2 | 19%-22% |

Technical Chart



STDC BUY HDFCLIFE @ 379-383 & 363-367 SL-343 (CLOSING BASIS) TGT-407,454

HDFCLIFE gave reversal from its downtrend. The stock has also given bullish breakout above 50, 100 DMAs. So some fresh upside is expected in the stock from the current level. Therefore we recommend initiating fresh long position in the stock for a maximum target of RS 454.

STDC : Long / BUY

5-Mar-19

| | |
|----------------------|-------------|
| BSE Code | 500400 |
| NSE Symbol | TATAPOWER |
| 52wk Range H/L | 89.50/59.90 |
| Mkt Capital (Rs Cr) | 18663 |
| Av.Cash Volume(,000) | 13327374 |
| Open Interest | NA |

| | |
|----------------|-------------|
| Buy Price | 66.50-68.50 |
| Stop Loss | 64 |
| Target Price1 | 74 |
| Target Price2 | 77 |
| Upside in Tgt1 | 11%-18% |
| Upside in Tgt2 | 22%-30% |

Technical Chart



STDC- BUY TATAPOWER @ 66.50-68.50 SL- 64 TGT- 74, 77

Emergence of green candles near foot of the falling trend line indicate up side movement in the coming sessions. Recently, it gave a strong breakout above 68.15 levels with decent volume. Indicators and oscillators lending support to its price action. Key support is seen near 67 marks near its 20 DMA. Higher highs and higher lows on daily chart again signifying strength. Buy around 66.50-68.50 with stop loss of 64 target of 74 & 77.

LME Aluminium prices have fallen towards two year low at \$1920 per tonne after the supply tightness eased in the raw material sector and after United States decided to delay the sanctions on Russia, one of the world's largest producer of the metal. Prices have moved below its cost of production in China pressurizing the margins of the producers.

Globally, aluminium production has remained flat as the major producers like China is unable to increase the output as the current prices are unprofitable. While, US on the other side is starting to start its smelters but the outages at Canada, Brazil have offset the rise in production. China contributes almost 56% to the global production. And saying if China slows down its production rate, the world would be in huge shortfall in the coming year.

China Supply Concerns:

China's aluminium production has been falling since last three months despite of no winter output curtailments in place. China's capacity growth rate is slowing as old capacity is been shut down by the local government following strict targets set by China and the rate of new smelter capacity is falling. Although, the key ingredient, bauxite is restricted to produce during winter period on China's environmental crackdown.

Aluminum Corp of China Ltd also known as Chalco, China's largest producer, is cutting output on some of its aluminum production lines in northern China. The company is set to reduce some 470,000 tonnes of production, nearly 12% of company's output. Two smelters in Qinghai province of China of 270,000 tonnes capacity have gone off line in the last couple of weeks. These cuts have been inculcated as prices are trading below cost of production driven by reducing demand and ample of supply, forcing smelters to either partially or fully shut down its production.

US Sanctions Tensions

US sanctions on Russia will continue add upside volatility in global aluminium prices. The U.S. Treasury Department last month postponed a Dec. 12 deadline for Deripaska to reduce his holdings in the companies, giving the Russian tycoon until Jan. 7.

Outlook

Overall, aluminium prices have declined drastically fell by almost 20% since April 2018 on extension of US sanction on Rusal and easeness in raw material supply. But we believe still some tightness in alumina market persists, as the Alunorte refinery is partially shut. Furthermore, Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg in the short term.

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| | |
|---|-----|
| Analyst's ownership of the stocks mentioned in the Report | NIL |
|---|-----|

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