

2 February 2017

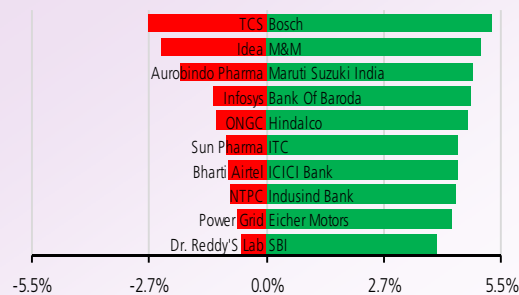
## NIFTY TO TRADE BETWEEN 8450-8720

On daily charts, Nifty Index has rallied more than 150 points in the session and cross resistance of 8670 levels after the budget, further upside is possible till 8880 levels. Intraday Supports are at 8600/8660 levels & Resistance at 8780/8880 levels.

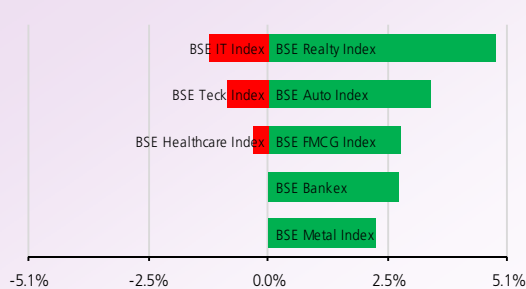
## TRADERS COMMENT

Post Finance Minister Arun Jaitley's Union Budget speech in the Lok Sabha, investors' sentiments turned positive and supported domestic equity markets to snap two-session losing streak. Sensex was up 485.68 points or 1.76% at 28141.64 while NIFTY was up 155.10 points or 1.81% at 8716.40.

## NIFTY MOVERS & SHAKERS



## TOP 5 SECTOR MOVERS



## Chart of the Day DHFL Buy above Rs 296

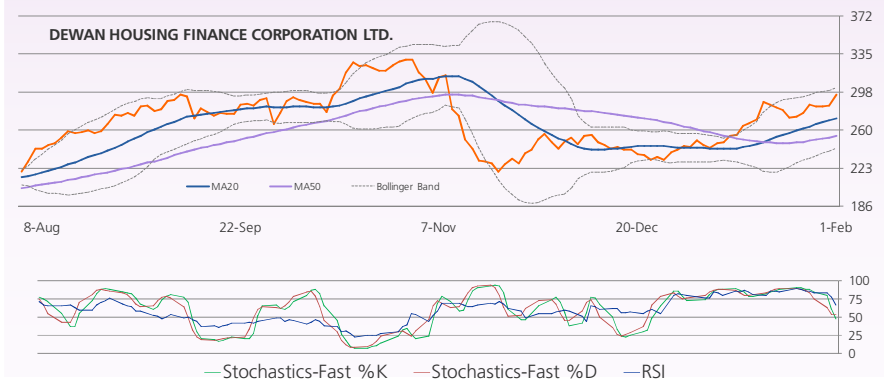
DHFL has given bullish breakout from resistance zone and has formed strong positive candle in last session. We recommend a buy only above Rs296 with the stoploss of Rs290 for the target of Rs308.

## Chart of the Day

Buy: DHFL CMP:295.20

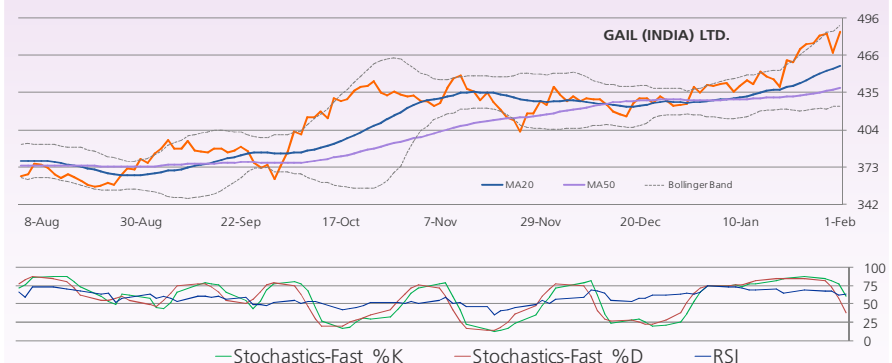
## Technical Call of the Day

Buy: GAIL CMP:485



## Technical call of the Day GAIL Buy above Rs 488

We recommend a Buy in Gail above Rs488 with the stoploss of Rs480 for the target of Rs497.



We are also available on:



E-mail : [research@destimoney.com](mailto:research@destimoney.com)  
[www.destimoney.com](http://www.destimoney.com)

STOCKS TRADING IN POSITIVE ZONE: PNB, APOLLOTYRE  
 STOCKS TRADING IN NEGATIVE ZONE: IDEA, HEXAWARE

## Corporate Snapshot

- Maruti Suzuki India Ltd** (MSIL), reported a 26 per cent growth in its January domestic sales year-on-year (YoY) to around 1.34 lakh units as against 1.06 lakh units in January last year. Volume-wise sales were led by its compact segment (Swift, Celerio, Baleno and now Ignis) by selling 55,817 units during the month, up 25 per cent as compared with 44,575 units in January 2016.

CMP:	6179.2
P/E(ttm):	27.6
Impact	Neutral
- Tata Global Beverages** (TGBL) reported an over two-fold jump in consolidated net profit at Rs 144.86 crore for the December quarter on improved operating performance and lower finance cost. It had posted a net profit of Rs 60.46 crore in October-December a year ago. Total income was up 2.60 percent at Rs 1,743.86 crore during the quarter under review as against Rs 1,699.61 crore in the same quarter of the previous fiscal.

CMP:	130.1
P/E(ttm):	15.0
Impact	Neutral
- Tata Motors** reported a 1 per cent decline in total sales in January at 46,349 units compared to 47,035 units in the same month last year. Domestic sales of Tata Motors' commercial and passenger vehicles remained flat at 41,428 units in January over the same month of the previous year. Sales of passenger vehicles in the domestic market grew 21 per cent to 12,907 units last month on the back of robust sales of hatchback Tiago

CMP:	542.3
P/E(ttm):	NA
Impact	Neutral
- Equitas Holdings** reported 4 percent growth in consolidated net profit at Rs 45 crore for the third quarter of 2016-17. It had registered a net profit of Rs 43 crore in the corresponding quarter of the previous fiscal. Net interest income increased by 48 percent year-on-year at Rs 230.70 crore for the quarter ended December 31, 2016 as against Rs 155.7 crore in the same quarter last year.

CMP:	170.5
P/E(ttm):	NA
Impact	Neutral
- Indian Oil Corp** hiked the price of aviation turbine fuel (ATF) or jet fuel by 2.9 per cent to Rs 1,539 per kilolitre (kl), effective from Wednesday. ATF now costs Rs 54,079.63 per kl in New Delhi. Prices vary at airports depending on local taxes. The oil marketer, however, cut by Rs 66.50 the rate of the non-subsidised liquefied petroleum gas cylinder of 14.2 kg, which customers purchase at market price after exhausting the subsidised quota. A non-subsidised 14.2 kg cooking gas cylinder now costs Rs 651.50 here.

CMP:	375.5
P/E(ttm):	11.0
Impact	Neutral

ttm = trailing twelve months

## Economic Snapshot

- Manufacturing sector activity rebounded in January and registered positive growth after contracting in December due to demonetisation, according to a private monthly survey. The Nikkei India Manufacturing Purchasing Managers' Index (PMI) rose to 50.4 in January from 49.6 in December. The main factors contributing to the above-50 PMI reading were growth of both new orders and output.
- The Foreign Investment Promotion Board (FIPB), which vets and approves foreign direct investment (FDI) proposals not cleared through the automatic route, will be abolished in 2017-18, Finance Minister Arun Jaitley has announced. "A roadmap for the same (abolition of FIPB) will be announced in the next few months. In the meantime, further liberalisation of the FDI policy is under consideration and necessary announcements will be made in due course.
- Bank credit growth is likely to remain subdued at 5-6 per cent in the current financial year on weak loan demand and as debt market continues to offer better priced, according to a report. Deposit growth is likely to ease further to 12 per cent by end-March 2017, with banks cutting deposit rates and easing cash availability in the system, from 14.7 per cent as on January 6, said the report by rating agency Icra.

## DERIVATIVES

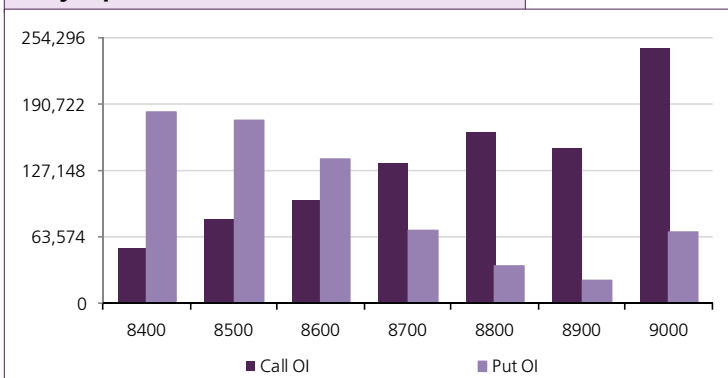
### Open Interest Gainers

Stock	Open Interest (contracts)	OI Change (%)	Price (Rs.)	Price change (%)
INDUSINDBK	5,733,600	27.9%	1314.30	4.6%
NTPC	20,708,000	21.2%	170.15	-0.7%
HDIL	37,456,000	18.4%	66.45	6.1%
KOTAKBANK	9,442,400	16.5%	778.40	0.4%
AMARAJABAT	674,400	16.5%	905.25	0.9%

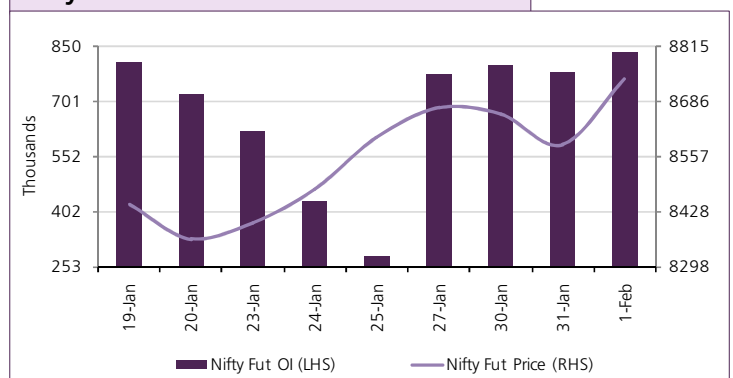
### Open Interest Losers

Stock	Open Interest (contracts)	OI Change (%)	Price (Rs.)	Price change (%)
ABIRLANUVO	2,713,200	-8.3%	1399.15	3.0%
PIDILITIND	1,046,000	-7.8%	692.70	2.6%
IBREALEST	33,180,000	-6.9%	77.80	2.8%
CEATLTD	1,616,300	-6.7%	1211.70	3.4%
JINDALSTEL	48,816,000	-5.8%	83.50	4.1%

### Nifty Option OI Distribution



### Nifty OI Vs Futures Price



### Top 5 Traded Stock Futures

Stock	Expiry Date	No of contracts traded	Contract value (Rs. Lacs)	LTP
ICICIBANK	23-Feb-17	38,642	266,113	282
MARUTI	23-Feb-17	26,228	238,145	6195
SBIN	23-Feb-17	28,171	226,107	272
BHARATFIN	23-Feb-17	20,324	158,468	806
YESBANK	23-Feb-17	13,387	131,857	1421

### Top 5 Traded Stock Options

Stock	Expiry Date	Option Type	Strike price	No of contracts traded	Contract value (Rs. Lacs)	LTP
ICICIBANK	23-Feb-17	CE	280	5,554	39,970	9.70
MARUTI	23-Feb-17	CE	6,200	4,012	37,860	137.25
ICICIBANK	23-Feb-17	CE	300	4,867	36,831	3.10
SBIN	23-Feb-17	CE	280	4,025	34,428	6.10
MARUTI	23-Feb-17	CE	6,000	3,623	33,475	259.85

### Top 5 Contract Future Volumes

Stock	Expiry Date	No of Contracts traded	Current Cash Volume	Cash Delivery %
ICICIBANK	23-Feb-17	38,642	40,588,493	42.7%
SBIN	23-Feb-17	28,171	27,253,142	31.7%
MARUTI	23-Feb-17	26,228	1,212,008	26.6%
BHARATFIN	23-Feb-17	20,324	7,756,676	21.5%
ITC	23-Feb-17	18,473	33,840,797	61.1%

### Bottom 5 Contract Future Volumes

Stock	Expiry Date	No of Contracts traded	Current Cash Volume	Cash Delivery %
KPIT	23-Feb-17	161	385,078	33.8%
TORNTPHARM	23-Feb-17	192	83,218	55.4%
NIITTECH	23-Feb-17	219	160,893	26.9%
MARICO	23-Feb-17	249	963,780	67.4%
ICIL	23-Feb-17	319	428,413	37.8%

## SUPPORT / RESISTANCE LEVEL

Company Name	Closing Price	S3	S2	S1	Pivot	R1	R2	R3
ACC	1468.55	1348.85	1388.75	1428.65	1452.40	1492.30	1555.95	1619.60
Adani Ports	304.60	281.30	289.07	296.83	301.42	309.18	321.53	333.88
Ambuja Cements	234.40	221.50	225.80	230.10	233.30	237.60	245.10	252.60
Asian Paints	991.00	939.35	956.57	973.78	987.42	1004.63	1035.48	1066.33
Aurobindo Pharma	667.95	641.85	650.55	659.25	668.70	677.40	695.55	713.70
Axis Bank	475.65	440.10	451.95	463.80	471.85	483.70	503.60	523.50
Bajaj Auto	2854.15	2752.00	2786.05	2820.10	2846.05	2880.10	2940.10	3000.10
Bank Of Baroda	173.05	156.90	162.28	167.67	170.68	176.07	184.47	192.87
Bharti Airtel	345.10	330.40	335.30	340.20	345.05	349.95	359.70	369.45
Bharti Infratel	294.35	275.80	281.98	288.17	295.78	301.97	315.77	329.57
BHEL	139.90	130.70	133.77	136.83	138.77	141.83	146.83	151.83
Bosch	23299.70	20362.60	21341.63	22320.67	23160.33	24139.37	25958.07	27776.77
BPCL	692.75	649.20	663.72	678.23	687.72	702.23	726.23	750.23
Cipla	572.15	553.35	559.62	565.88	572.57	578.83	591.78	604.73
Coal India	313.05	298.90	303.62	308.33	311.02	315.73	323.13	330.53
Dr. Reddy'S Lab	3001.20	2855.25	2903.90	2952.55	2992.75	3041.40	3130.25	3219.10
Eicher Motors	24029.65	21912.00	22617.88	23323.77	23755.88	24461.77	25599.77	26737.77
Gail	484.90	439.20	454.43	469.67	478.83	494.07	518.47	542.87
Grasim	939.70	895.00	909.90	924.80	934.90	949.80	974.80	999.80
HCL Technologies	813.95	737.80	763.18	788.57	804.03	829.42	870.27	911.12
HDFC	1412.10	1321.85	1351.93	1382.02	1399.73	1429.82	1477.62	1525.42
HDFC Bank	1305.70	1251.00	1269.23	1287.47	1298.73	1316.97	1346.47	1375.97
Hero Motocorp	3286.95	3034.45	3118.62	3202.78	3253.67	3337.83	3472.88	3607.93
Hindalco	198.85	173.10	181.68	190.27	195.13	203.72	217.17	230.62
HUL	854.05	830.85	838.58	846.32	856.93	864.67	883.02	901.37
ICICI Bank	281.00	242.10	255.07	268.03	275.77	288.73	309.43	330.13
Idea	107.40	96.30	100.00	103.70	107.85	111.55	119.40	127.25
Indusind Bank	1307.75	1176.50	1220.25	1264.00	1289.75	1333.50	1403.00	1472.50
Infosys	916.75	887.10	896.98	906.87	915.03	924.92	942.97	961.02
ITC	269.70	246.90	254.50	262.10	266.10	273.70	285.30	296.90
Kotak Mahindra Bank	777.05	695.35	722.58	749.82	766.38	793.62	837.42	881.22
L&T	1490.25	1397.75	1428.58	1459.42	1477.13	1507.97	1556.52	1605.07
Lupin	1474.10	1386.60	1415.77	1444.93	1464.87	1494.03	1543.13	1592.23
M&M	1302.40	1148.40	1199.73	1251.07	1279.33	1330.67	1410.27	1489.87
Maruti Suzuki India	6179.20	5568.50	5772.07	5975.63	6089.57	6293.13	6610.63	6928.13
NTPC	170.90	165.30	167.17	169.03	171.17	173.03	177.03	181.03
ONGC	200.20	194.00	196.07	198.13	201.57	203.63	209.13	214.63
Power Grid	205.80	200.90	202.53	204.17	206.38	208.02	211.87	215.72
RIL	1049.65	1019.50	1029.55	1039.60	1045.25	1055.30	1071.00	1086.70
SBI	270.70	251.30	257.77	264.23	268.07	274.53	284.83	295.13
Sun Pharma	625.55	599.35	608.08	616.82	627.13	635.87	654.92	673.97
Tata Motors	542.25	501.30	514.95	528.60	536.55	550.20	571.80	593.40
Tata Motors DVR	344.75	317.40	326.52	335.63	340.67	349.78	363.93	378.08
Tata Power	80.50	77.20	78.30	79.40	80.10	81.20	83.00	84.80
Tata Steel	474.60	438.40	450.47	462.53	469.22	481.28	500.03	518.78
TCS	2167.90	2071.15	2103.40	2135.65	2187.80	2220.05	2304.45	2388.85
Tech Mahindra	449.70	415.90	427.17	438.43	447.72	458.98	479.53	500.08
Ultratech	3779.75	3546.10	3623.98	3701.87	3747.68	3825.57	3949.27	4072.97
Wipro	456.00	439.00	444.67	450.33	455.67	461.33	472.33	483.33
Yes Bank	1413.10	1348.00	1369.70	1391.40	1403.90	1425.60	1459.80	1494.00
Zee Entertainment	504.45	468.25	480.32	492.38	499.47	511.53	530.68	549.83

## Disclaimer

Destimoney Securities Private Limited (hereinafter referred to as "Destimoney") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. Destimoney is also registered as a Depository Participant with CDSL. Destimoney is in the process of making an application with SEBI for registering it as a Research Entity in terms of SEBI (Research Analyst) Regulations, 2014. Destimoney or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market and no material disciplinary action has been taken by SEBI/other regulatory authorities impacting Destimoney's Equity Research Analysis. Destimoney or its associates/analyst including its relatives do not hold any actual/beneficial ownership of more than 1% in the company/ies covered by Analyst (hereinafter referred to as "Subject Company/ies"). Destimoney or its associates/analyst including its relatives may hold financial interest in the company/ies covered by Analyst (hereinafter referred to as "Subject Company/ies"). Destimoney or its associates/analysts or his/her relative does not receive any compensation or other benefits from the subject company/ies mentioned in this research report (hereinafter referred to as "Report") or from a third party in connection with preparation of the report. Accordingly, Destimoney or its associates/analyst or his/her relative does not have any other material conflict of interest at the time of publication of the Report.

Research analyst/s engaged in preparation of the Report, has not received any compensation / managed or co-managed public offering of securities of the subject company/ies / has not received compensation for investment banking or merchant banking or brokerage services from the subject company/ies / has not received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company/ies / has not received compensation or other benefits from the subject company/ies or third party in connection with the Report of the subject company/ies during the past twelve months / has not served as an officer, director or employee of subject Company/ies and is not engaged in market making activity of the subject Company/ies.

Destimoney or its associates are engaged in various financial services business, thus, it might have, received any compensation / managed or co-managed public offering of securities of the subject company/ies / received compensation for investment banking or merchant banking or brokerage services from the subject company/ies / received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company/ies / received compensation or other benefits from the subject company/ies or third party in connection with the Report of subject company/ies during the past twelve months engaged in market making activity for the subject company/ies.

In the preparation of the material contained in the Report, Destimoney has used information that is publicly available, as also data developed in-house. Some of the material used in the document may have been obtained from members/persons other than Destimoney and which may have been made available to Destimoney. Information gathered & material used in the Report is believed to be from reliable sources. Destimoney has not independently verified all the information and opinions given in this material/document/Report. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, authenticity, completeness or fairness of the information and opinions contained in this material/document/Report. For data reference to any third party in this material no such party will assume any liability for the same.

Destimoney group companies provides finance related product services like distribution of financial products and as such is a provider of many services like loans, mutual funds, tax & trust planning etc. mentioned in this brochure. And hence, Destimoney do not warranty / guarantee about performance of any products and customer servicing w.r.t third party products per se.

Third party products are subject to code of conduct to be adhered to by the representatives of Destimoney and Destimoney is not responsible for the losses, whether actual or notional incurred by any investor. Services assured and expected may vary from actual service and Destimoney does not guarantee about the quality of services. Investments in securities and commodities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the Investments/Schemes/product would be achieved. Past performances are only indicative and returns are not assured and guaranteed by Destimoney group companies. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The recipient alone shall be fully responsible, and/or liable for any decision taken on the basis of this material/document/Report. Destimoney does not in any way through this material solicit or offer for purchase or sale of any financial services, commodities, products dealt in this material/document/Report. Destimoney/its affiliates/associates/directors shall not be in any way responsible for any loss or damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, and consequential, as also any loss of profit that may arise to any person/entity from or in connection with the use of information contained in this material/document/Report. All recipients of this material/document/Report before dealing and/or transacting in any of the products advised, opined or referred to in this material shall make their own investigation, seek appropriate professional advice and make their own independent decision. Noting contained in this material/document/Report should be construed as investment or financial advice. Clients are advised to assess their risk profile/ appetite before acting on any information contained in this material/document/Report. Investors should also refer to risk tag and compare it with its own risk appetite before taking any investment decision.

Reports on technical and derivative analysis are based on studying charts of a stock's price movement, outstanding positions and trading volume as opposed to focussing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. The opinions expressed in the Report are our current opinions as of the date of this report and may be subject to change from time to time without notice. Destimoney or any persons connected with it do not accept any liability arising from use of this material/document/Report.

Information/ opinion conveyed through this material/document/Report are strictly meant for the registered Clients of Destimoney group of Companies of the respective segments. This information is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Destimoney or its affiliates to any registration requirement within such jurisdiction or country. This information does not constitute an offer to sell or a solicitation of an offer to buy any financial products to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. No part of this material may be duplicated in whole or in part in any form and / or redistributed without the prior written consent of Destimoney. This material/document/Report is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on directly or indirectly.

A graph of daily closing prices of securities available at <http://www.nseindia.com/ChartApp/install/charts/mainpage.jsp>, [www.bseindia.com](http://www.bseindia.com) and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" period in the price chart).

Recipients of the Report shall always independently verify reliability and suitability of the Report and opinions before investing.

For Company details, please visit our website [www.destimoney.com](http://www.destimoney.com)

For research related query, write to us at [research@destimoney.com](mailto:research@destimoney.com)