

Global Indices Market

Global Indices	(Close)	(Pts)	Chg(%)
SGX Nifty	7491.00	3.00	0.04
Dow Jones	16995.13	-5.23	-0.03
NASDAQ	4662.16	-12.22	-0.26
S&P 500	1989.57	0.31	0.02
FTSE 100	6036.70	-109.62	-1.78
Nikkei 225*	16714.05	-138.30	-0.82
Hang Seng	20046.46	62.04	0.13

Source: Bloomberg, leading business web *(as of 7:30 am) IST 80137827

Sectoral Gainers/Losers

Sector	(Close)	(Pts)	Chg(%)
S&P BSE METAL	7532.07	27.27	0.36
S&P BSE HC	15907.08	-1.12	-0.01
S&P BSE ENERGY	2461.49	-39	-1.56
S&P BSE CG	12252.78	-211.39	-1.70

Source: BSE India

Nifty: Top Gainers & Losers

Gainers	%Chg	Losers	%Chg
CAIRN	3.47	RELIANCE	-3.12
HINDALCO	2.96	BHEL	-3.07
HDFC	2.51	INFY	-3.04
ASIANPAINT	2.15	GAIL	-2.57
MARUTI	1.36	BANKBARODA	-2.48

Source: NSE India | Bloomberg

Institutional Activity

Cash Market	Net Value	Futures (FIIs)	Net Value
FI	1063.11	Index	-28.53
DI	-598.03	Stock	-635.54

Source: NSE India | Value (Rs in Crs)

Intra-day Recommendations

Scrip Code	Act	Entry	SL	TGT
HDFC	L	1150	1135	1175
ASIANPAINT	L	ABV900	890	917
HINDPETRO	S	720	730	700
RCOM	S	BLW53	54	51
CEAT	S	BLW1050	1065	1020

Note: Act=Action; Entry=Entry; SL=Stop loss; Tgt=Target; L= Long; S= Short,

Market Watch

- ✓ RIL declares interim dividend of Rs 10.50
- ✓ SBI gets board nod to raise remaining Rs 5,000 cr in debt
- ✓ HDFC Bank ties up with five start-ups
- ✓ Domestic car sales tumble 4.21% in February
- ✓ ICICI Bank launches credit-linked subsidy scheme under PMAY
- ✓ Concor OFS fully subscribed; govt. gets Rs 1,165 cr
- ✓ Rajya Sabha passes Real Estate Regulator Bill
- ✓ IMF official warns global growth forecasts could be lowered
- ✓ Govt. clears new hydrocarbon exploration & licensing policy

Source: Bloomberg, leading business newspapers & websites

Market View


Nifty likely open flat amid ECB outcome: The benchmark Nifty50 ended Thursday's session on a weak note, snapping a six-day rally as investors booked profits. The market breadth was weak. Metal & Pharma stocks witnessed buying, while rest of the sectors closed in the negative territory. The market participants may remain cautious ahead of Index of Industrial Production (IIP) data for January scheduled to be released on Friday. Technically, the index is still in short term uptrend and currently placed above its short and medium term moving averages, this suggests that the positive momentum is still intact. Nifty has crucial support near 7400 levels, which coincides with the 50-day EMA levels. Drifting below the said levels, the index can slip towards 7300-7350 levels. However, if the index moves higher, then on the upside it may find immediate resistance near 7550 levels above which the next resistance is pegged around 7600 levels. Therefore, we recommend traders to buy Nifty on sustaining above 7500 with a stop loss placed below 7450 for the higher targets of 7550-7580 levels (spot levels).

Nifty Option: Buy Nifty March 7500CE on sustaining above 110 | SL: Below 85 | TGT: 145-150 | TF: Intraday

DERIVATIVES INSIGHT

Nifty Tracker

Particulars	(Close)	(Previous)	Chg(%)
Nifty Spot	7486.15	7531.8	-0.61
Nifty Near Fut.	7483.7	7535.05	-0.68
Nifty Near Fut. OI	2.178	2.25	-3.20
Nifty COC %	-0.6	0.7	-1.3
Nifty PCR Vol	0.92	0.984	-6.50
Nifty PCR OI	1.044	1.08	-3.33
Bank Nifty Spot	15180.65	15279.05	-0.64
Bank Nifty Fut.	15234.1	15342	-0.70
Bank Nifty Fut. OI	0.1889	0.195	-3.13
Bank Nifty COC %	6.1	6.8	-0.7
Market OI (Rs. cr.)	1,98,163.00	1,95,742.91	1.24
India VIX	17.895	17.51	2.20

Source: Bloomberg, leading business web *(as of 7:30 am) IST 80137827

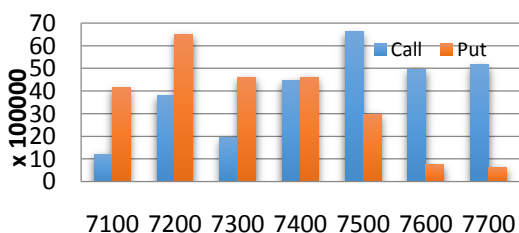
Nifty Dynamics

- ✓ Nifty March future is trading in discount of 2.45 points as compared to a Premium of 3.30 points in the last trading session. While, BANKNIFTY March futures is trading at a premium of 53.45as compared to premium of 63.00 points.
- ✓ On the options front, Nifty Mach 7200 PE has OI to the tune of 64.95 lakh shares, followed by 7000 PE where OI is 64.35 lakh shares, while 7500 CE has maximum OI of 66.13 lakh shares. And if we observe Change in OI 7400 PE added 3.67 lakh shares and 7700 &7500 CE witnessed addition of 4.10 and 2.30 lakh shares respectively.
- ✓ Nifty put options witnessed additions of 5.36 lakh shares in open interest, while Nifty call options witnessed additions of 24.18 lakh shares in open interest. India VIX ended at 17.89 from 17.51 while Nifty historical volatility decreased to 25.48% from 26.11 %.
- ✓ Nifty call options average Implied Volatility (IV) decreased to 13.54% from 13.89% and Nifty Put options average Implied Volatility (IV) decreased to 17.62% from 17.92% with market OI at Rs. 1,98,163 crore.

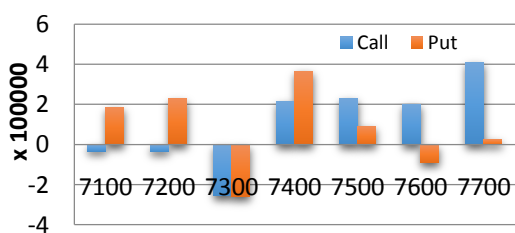
Source: Bloomberg, leading business newspapers & websites

Options Activity (Near Month)

OPEN INT



OI CHG



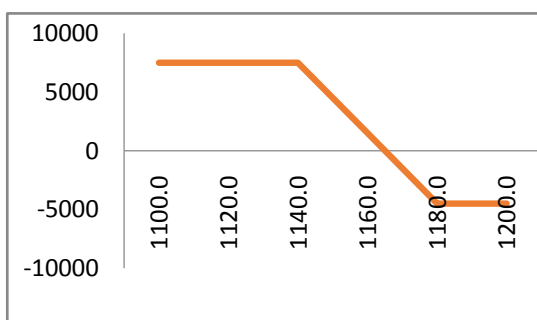
Positional Recommendations

CAIRN MARCH Future: Buy above 143.50 for the targets of 150 with stop loss placed below 141 (spot levels): Cairn witnessed significant short covering in the last trading session. The stock has shed more than 1.47% of shares in open interest in yesterday's trade with rise in price. The stock has gained nearly 3.47% with notable volume in the last trading session. Hence, we expect the stock to test 150-151 levels in short term.

JUBLFOOD MARCH Future: Sell below 1100 for the targets of 1050 with stop loss placed above 1125 (spot levels): JUBLFOOD witnessed minor change in open interest. The stock has added around 0.17% of shares in open interest in yesterday's trade with fall in price. The stock lost nearly 3.8% with notable volume in the last trading session. Hence, we expect the stock to test 1040-1050 levels in short term

BUY ARVIND 260 PE: ARVIND March 260 Strike Put option has open interest of 139400 shares. It shed 40800 shares in last trading session with IVs at 45.42. Long positions can be created in the option between Rs 5-6 with stop loss at Rs 2 for the targets of Rs 12-13.

Hybrid Strategy Payoff



Source: NSE India | Value (Rs in Crs)

Hybrid Strategy

BEAR PUT IN LT: LT has been trading in a range from past few trading sessions. The stock has fallen from its major resistance levels of 1220 with significant volumes. The stock is likely to give a breakdown in coming days below 1170 as it witnessed rise in OI by 1.87% with fall in price by around 2.50%.

Strategy: Buy one lot of LT 1180 PE @ 30 and sell one lot of LT 1140 PE @ 15; Max Profit: 7500; Max Loss 4500; BEP: BELOW 1165

PIVOT TABLE

SYMBOL	CMP	S2	S1	PIVOT	R1	R2
SENSEX	24623.34	24291.31	24457.33	24637.40	24803.42	24983.49
NIFTYBANK	15180.65	14955.45	15068.05	15211.10	15323.70	15466.75
NIFTY	7486.15	7393.85	7440.00	7493.55	7539.70	7593.25
AXISBANK	413.00	405.13	409.07	414.53	418.47	423.93
BAJAJ-AUTO	2324.60	2284.53	2304.57	2324.63	2344.67	2364.73
BHARTIARTL	336.30	327.63	331.97	335.33	339.67	343.03
BHEL	104.40	101.10	102.75	105.25	106.90	109.40
CIPLA	533.95	524.52	529.23	534.72	539.43	544.92
COALINDIA	321.70	316.63	319.17	322.63	325.17	328.63
DRREDDY	3184.25	3117.75	3151.00	3193.25	3226.50	3268.75
GAIL	341.65	331.75	336.70	344.95	349.90	358.15
HDFC	1153.15	1111.65	1132.40	1144.70	1165.45	1177.75
HDFCBANK	1021.25	1003.38	1012.32	1019.03	1027.97	1034.68
HEROMOTOCO	2812.40	2770.80	2791.60	2820.80	2841.60	2870.80
HINDALCO	83.80	79.63	81.72	83.63	85.72	87.63
HINDUNILVR	837.55	823.85	830.70	835.85	842.70	847.85
ICICIBANK	215.50	212.07	213.78	216.32	218.03	220.57
INFY	1142.50	1124.70	1133.60	1148.25	1157.15	1171.80
ITC	316.10	307.97	312.03	316.92	320.98	325.87
LT	1186.15	1156.05	1171.10	1196.30	1211.35	1236.55
M&M	1226.35	1205.18	1215.77	1231.58	1242.17	1257.98
MARUTI	3627.20	3550.47	3588.83	3611.77	3650.13	3673.07
NTPC	126.80	125.47	126.13	127.07	127.73	128.67
ONGC	205.70	201.73	203.72	206.33	208.32	210.93
RELIANCE	1011.75	985.32	998.53	1022.22	1035.43	1059.12
SBIN	180.50	176.20	178.35	181.55	183.70	186.90
SUNPHARMA	865.05	838.35	851.70	859.85	873.20	881.35
TATAMOTORS	348.50	335.63	342.07	347.83	354.27	360.03
TATAPOWER	58.90	58.27	58.58	59.07	59.38	59.87
TATASTEEL	296.70	289.13	292.92	297.08	300.87	305.03
TCS	2348.30	2296.13	2322.22	2341.03	2367.12	2385.93
VEDL	88.25	85.48	86.87	89.03	90.42	92.58
WIPRO	535.85	528.95	532.40	536.15	539.60	543.35

Corporate Actions

Company	Series	Ex-Date	Record Date	Purpose
SUVEN	EQ	14-MAR-16	15-MAR-16	INTERIM - RS 1 / SPECIAL DIVIDEND - RS 1
NEYVELILIG	EQ	14-MAR-16	15-MAR-16	INTEREST DIVIDEND - RE 0.30
COALINDIA	EQ	14-MAR-16	15-MAR-16	INTERIM DIVIDEND - RS 27.40
NAVNETEDUL	EQ	14-MAR-16	15-MAR-16	INTERIM DIVIDEND - RS 2.20
RAMASTEEL	EQ	14-MAR-16	15-MAR-16	BONUS 4:1/FACE VALUE SPLIT

Page 1: FII= Foreign institutional investor, DII= Domestic institutional investor. | Page 2: Fut=Futures; COC=Cost of Carry; PCR = Put Call Ratio; Vol = Volume; OI = Open Interest; VIX = Volatility Index | Page 3: Pivot Point: Intra-day trading tool that applies stop loss based on NSE prices. | Pivot Point: This is a trigger point for intra-day buy/sell based on the price range of the previous day, based on NSE prices. | R1 (Resistance 1): First resistance over pivot point; R2 (Resistance 2): Second resistance over R1. | S1 (Support 1): First support below pivot point; S2 (Support 2): Second support below S1. | As per the tool, the trader should take a BUY position just above the pivot point; the stop loss should be kept at the pivot point and the first target would be R1. If R1 is crossed, then R2 becomes the next target with the stop loss at R1. Similarly, if the price falls below the pivot point, the trader should SELL, keeping the pivot point as the stop loss and the first target as S1. If S1 is crossed, then S2 becomes the next target with the stop loss at S1.

JK Jain

Toll-Free: 1800 425 8283

Head Research

Email ID: service@karvy.com

Karvy Stock Broking Limited: "Karvy Centre", Avenue-4, 2nd Floor, Road No: 10, Banjara Hills, Hyderabad – 500 034. India.
Tel: 91-40-23312454; Fax: 91-40-23311968

Analyst Certification

The following analyst(s), JK Jain, who is (are) primarily responsible for this report and whose name(s) is/ are mentioned therein, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

Disclaimer

Karvy Stock Broking Limited [KSBL] is a SEBI registered Stock Broker, Depository Participant, Portfolio Manager and also distributes financial products. The subsidiaries and group companies including associates of KSBL provide services as Registrars and Share Transfer Agents, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, financial consultancy and advisory services, realty services, data management, data analytics, market research, solar power, film distribution and production profiling and related services. Therefore associates of KSBL are likely to have business relations with most of the companies whose securities are traded on the exchange platform. The information and views presented in this report are prepared by Karvy Stock Broking Limited and are subject to change without any notice. This report is based on information obtained from public sources, the respective corporate under coverage and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KSBL. While we would endeavor to update the information herein on a reasonable basis, KSBL is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent KSBL from doing so. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KSBL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. This material is for personal information and we are not responsible for any loss incurred based upon it. The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither KSBL nor any associate companies of KSBL accepts any liability arising from the use of information and views mentioned in this report. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Past performance is not necessarily a guide to future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from those set forth in projections.

- Associates of KSBL might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
- Associates of KSBL might have received compensation from the subject company mentioned in the report during the period preceding twelve months from the date of this report for investment banking or merchant banking or brokerage services from the subject company in the past twelve months or for services rendered as Registrar and Share Transfer Agent, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, consultancy and advisory services, realty services, data processing, profiling and related services or in any other capacity.
- KSBL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.
- Compensation of KSBL's Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.
- KSBL generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.
- KSBL or its associates collectively or Research Analysts do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
- KSBL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report and have no financial interest in the subject company mentioned in this report.
- Accordingly, neither KSBL nor Research Analysts have any material conflict of interest at the time of publication of this report.
- It is confirmed that KSBL and Research Analysts primarily responsible for this report and whose name(s) is/ are mentioned therein of this report have not received any compensation from the subject company mentioned in the report in the preceding twelve months.
- It is confirmed that JK Jain, Research Analyst did not serve as an officer, director or employee of the companies mentioned in the report.
- KSBL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.
- Neither the Research Analysts nor KSBL have been engaged in market making activity for the companies mentioned in the report.
- We submit that no material disciplinary action has been taken on KSBL by any Regulatory Authority impacting Equity Research Analyst activities.