

Nifty Chart



Trading Idea - Cash & Future

Scrip	CMP	BUYING RANGE	SL	TARGET
INDUSIND BANK	1372	1355-1360	1340	1410

Duration : 2-3 Days

Security in Ban period:

NIL

Today Event

N.A.

Nifty Outlook

Index	CMP	R1	R2	S1	S2
NIFTY	11,035	11,111	11,141	10,950	10,929
BANKNIFTY	27,776	28,000	28,300	27,250	27,000

Nifty index continued its positive momentum for fifth consecutive session and extended its gains towards 11054 levels. It has been making higher highs – higher lows from last four sessions and supports are gradually shifting higher. However it traded the session with positive bias but remained in range of 40 points and formed a small Bodied Candle which is similar to Spinning Top on daily scale. Now it has to continue to hold the formation of higher highs – higher lows then only it can head towards next hurdle of 11111 then 11141 levels while on the downside supports are seen at 10950 then 10929 zones.

Sectoral Outlook

Sector	Outlook
Private Banks	Neutral
Metals	Positive

Currency (USDINR) Outlook

USDINR	S1	S2	R1	R2
71.80	71.65	71.50	71.95	72.15

The pair looks to trade in a range between 71.50-71.95 zone.

Trading Idea - Derivatives

STRATEGY : NIFTY : Short Strangle Strategy

Instrument	Reco	Lot	Reco Price	CMP
10100 PE	Sell	1	22.50	6.25
11400 CE	Sell	1	26.50	14.50

Market Drivers

Indian equity index Nifty continued its positive momentum on Wednesday and managed to hold 11000 zones. Bank Nifty gained 1% as buying interest was seen in Financial stocks. On broader front, buying action was seen in Midcap and Smallcap Indices and lower VIX levels giving comfort to the Bulls. On sectorial front, buying was seen in Auto, Metals and Banking counters while Technology stocks ended lower. On global front, Wall Street and European indices ended higher. On domestic front, market likely to inched higher due to supportive global cues and stock specific action likely to continue.

Highest Call OI

Instrument	Strike	OI	Chg in OI
Nifty 26-Sep	11500	2086575	18975
Bank Nifty 26- Sep	28000	453600	12760
Nifty 12-Sep	11200	2021100	355800
Bank Nifty 12- Sep	28000	743140	80900

Highest Put OI

Instrument	Strike	OI	Chg in OI
Nifty 26-Sep	10800	2866125	-481725
Bank Nifty 26- Sep	27000	324480	-10100
Nifty 12-Sep	10900	2888925	-133950
Bank Nifty 12- Sep	27000	1078780	216380

Trading Calls

INDUSIND BANK

BUY

CMP:1372 Target : 1410 SL : 1340

(Duration : 2-3 Days)



- ✓ The stock has formed base around 1315 zones and turned higher. It has given symmetrical triangle breakout on daily scale and started forming higher-highs on weekly as well as daily scale. Other technical and mechanical indicators are showing strength as well and small follow up could take it towards higher levels.
- ✓ Thus, recommending to buy the stock on small decline with stop loss below 1340 for an upside target towards 1410 levels.

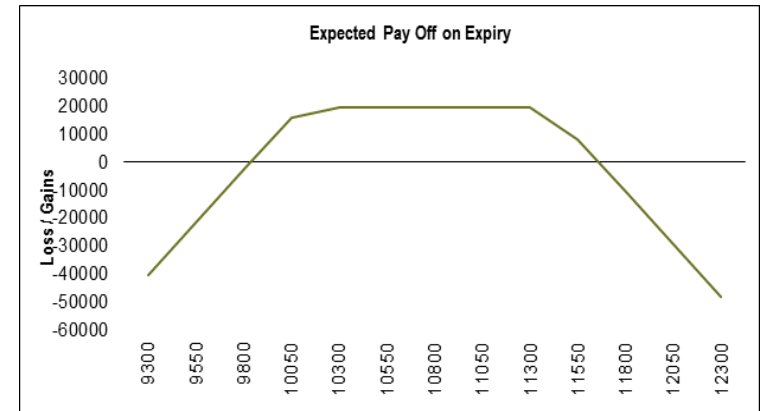
FII & DII Cash Activity (INR in Cr)

Cat.	11th Sep	9th Sep	6th Sep
FII	267	-188	-957
DII	1132	686	1207

Derivatives Idea

NIFTY Short Strangle Strategy

SELL 1 LOT OF 10100 PUT @ 22.50
SELL 1 LOT OF 11400 CALL @ 26.50



NET PREMIUM RECEIVED : 49 POINTS

KEEP STOP LOSS OF NET PREMIUM OF 98 POINTS (RISK OF 49 POINTS)

MAX REWARD : 49 POINTS

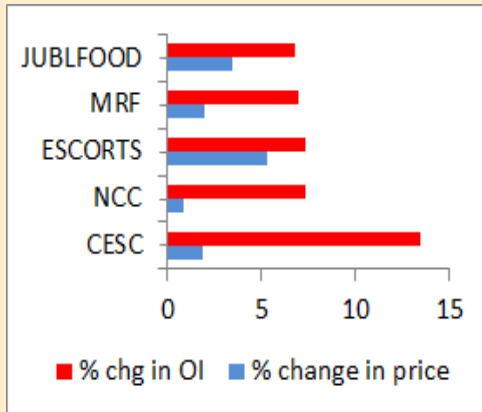
MARGIN REQUIRED : Rs. 165000/- Approx

- ✓ Index is expected to move in a wider trading range in between 10650 to 11200 zones on immediate basis.
- ✓ Maximum Put OI is at 10800 followed by 10600 which could provide support on declines.
- ✓ Maximum Call OI is at 11700 followed by 11200 strike which could restrict its upside momentum.
- ✓ Thus, suggesting a Short Strangle strategy to get the benefit of time decay and decline in volatility.

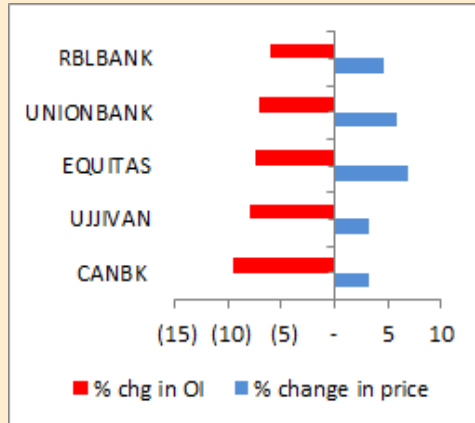
FII F&O (INR in Cr)

Institution	Net B/S	OI
INDEX FUTURES	41	Long Built Up
INDEX OPTIONS	789	Options Buying
STOCK FUTURES	498	Long Built Up

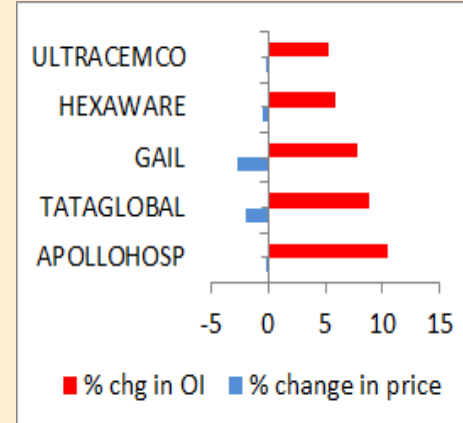
Long Built-up (OI ▲ Price ▲)



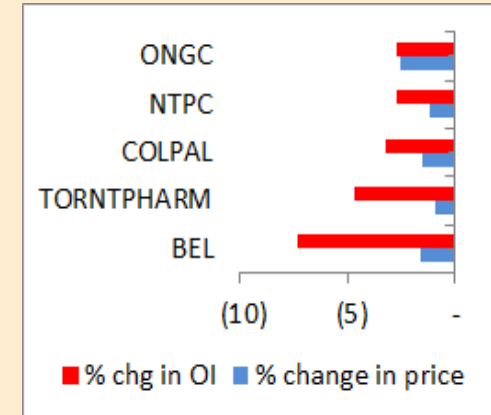
Short Covering (OI ▼ Price ▲)



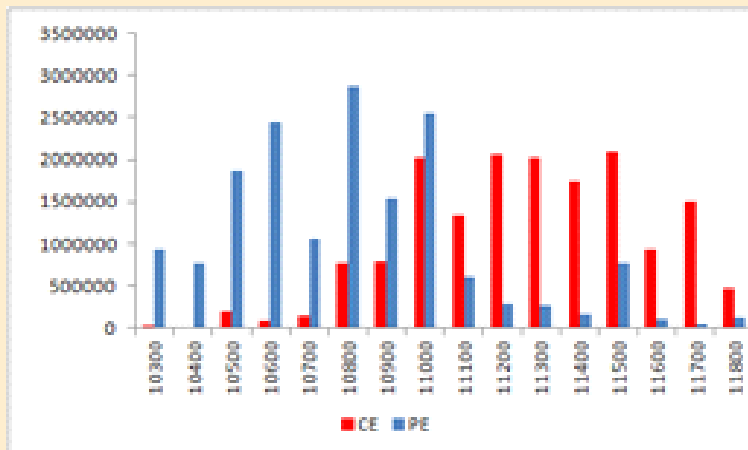
Short Built-up (OI ▲ Price ▼)



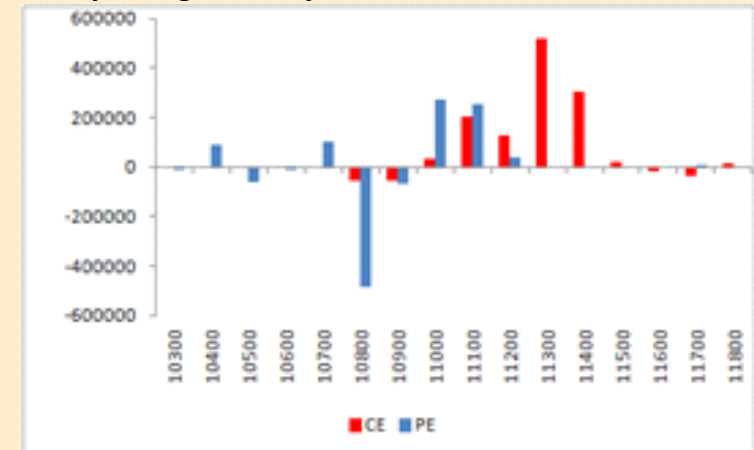
Long Unwinding (OI ▼ Price ▼)



Nifty Option OI



1- Day change in Nifty OI



Research Notes

Morning Meet Notes

TATA Motors: Annual Report Threadbare

- Weak operating performance for FY19.
- EBITDA declined ~16% YoY to INR256b, despite (a) continued capitalization of product development expenditure by INR169b (80% of cash spent) and (b) lower pension cost recognized in P&L (at INR14b) than cash paid to the pension fund (INR24b).
- JLR's underfunded pension liabilities increased from INR40b in FY18 to INR60b in FY19. Earnings continued to be impacted by recognition of derivative losses of INR70b (FY18: INR103b) on hedges. Hedging positions have changed materially YoY,
- FCF post interest declined to -INR230b (FY18: -INR154b), primarily due to the weak operating performance, higher finance cost, higher increase in finance receivable (by INR101b v/s INR64b in FY18) and continued capex.
- High capital intensity dragged RoCE to 2.1% (FY15: 13.5%). Gross adj. debt (excl. financing business) rose to INR876b (FY18: INR822b) with borrowing cost of 7.2%. Also, cash & investments stood at INR431b (mainly at JLR), generating a yield of 2.5%. This led to a negative carry.

TATA MOTORS: JLR wholesales miss estimates in Aug'19; China market recovery continues

- JLR's retail volumes declined ~7% YoY with de-growth across markets (marginal in Europe). However, China sales grew ~17% YoY to 8.8k units
- Maintain Neutral.

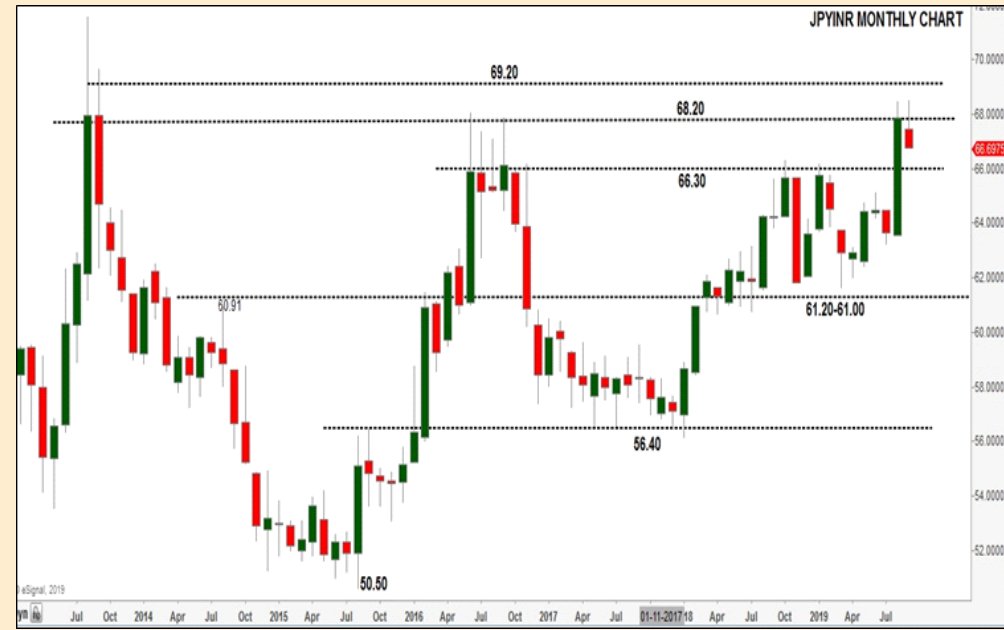
Currency Ideas

USDINR



- ✓ USDINR reversed early gains to close flat for yesterday's session near 71.80 mark.
- ✓ Looking ahead, the pair is likely to consolidate in a range between immediate support at 71.60/71.55 and immediate resistance at 72.15 level.

JPYINR



- ✓ JPYINR continued its recent decline on profit booking to close at a 1-month low near 66.70.
- ✓ Looking ahead, the current decline is likely to extend towards lower support at 66.30 mark.
- ✓ Selling on rallies is thus advised.

Siddhartha Khemka **Head - Retail Research**

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