

MARKET OVERVIEW

Pre Open Thoughts: Expiry Day!!

The sharp thorn often produces delicate roses. Stocks are likely to flat to positive at start given mixed global cues Japanese stocks rebounded amid a report the government will boost budget spending, tracking a late-afternoon rally in the U.S as crude oil and copper prices stabilized. Gold also advanced.

We are heading into crucial trading day as the expiry of current month's F&O contracts take center stage. The market is delicately poised with the Nifty just between 7000-7200 levels.

Selling pressure could worsen in case of a break below 7000. However, some recovery cannot be ruled out later in the day if overseas markets remain resilient. A lot of stock centric activity is on the cards though.

FII's Flows will be closely tracked as Rooting for passage of GST in the ongoing Budget Session, industry body IAMA said the move would bring in clarity in tax rules for online marketplaces and ease shipping of products by small and medium enterprises across states without worrying about multiple taxation.

According to our rollover analysis Market-wide Rolls were at 56 % vs 3 MAV at 60%. NIFTY rolls are at 51 % vs 3 MAV at 57 %, the CoC is at 0.44% vs 3MAV of 0.28 %. Dividend Adjustment is ~ 10 pts. NIFTY FUTURE is holding 3.04 mln shares in Open Interest. Roll cost levels in most of front line stock is ~40 bps.

INDIAN INDICES	CLOSE	PTS	% CHG
SENSEX	22976.00	-112.93	-0.49
NIFTY 50	6970.60	-48.1	-0.69
BANKNIFTY	13555.70	-238.35	-1.73
SMALL CAP	9598.11	-87.75	-0.91
MIDCAP	9544.37	-110.15	-1.14
BANKEX	15415.07	-261.24	-1.67
IT	10399.43	-85.96	-0.82
AUTO	16037.88	-226.2	-1.39
FMCG	7032.43	-7.47	-0.11
POWER	1585.70	-35.45	-2.19
REALTY	1033.09	-20.58	-1.95
OIL & GAS	8317.04	-60.95	-0.73
METAL	6638.67	26.84	0.41
CAPITAL GOODS	11340.90	-221.4	-1.91
INDVIX	22.75	-0.21	-0.91
COMMODITY PRICE	CLOSE	PTS	% CHG
GOLD	29774.00	0	0.00
SILVER	37207.00	0	0.00
CRUDEOIL	2202.00	0	0.00
COPPER	315.00	0	0.00
ZINC	118.90	0	0.00
LEAD	116.20	0	0.00
GLOBAL INDICES*	CLOSE	PTS	% CHG
DOW JONES	16697.00	212.00	1.29
NASDAQ	4582.00	39.00	0.87
FTSE 100	6013.00	146.00	2.49
ASIAN INDICES*	CLOSE	PTS	% CHG
HANG SANG	19209.00	324.00	1.71
NIKKEI	16318.00	178.00	1.28
SHANGHAI	2753.00	12.00	0.43
CURRENCY FUTURE	24-Feb	25-Feb	NET%
USDINR	68.6050	68.5990	0.00
EURINT	75.3100	75.6784	0.48
GBPINR	95.3375	95.5721	0.24
JPYINR	61.3450	61.0100	-0.54
FII/DII CAPITAL MKT*	BUY	SELL	NET
FII	4959.80	6425.48	-1465.68
DII	1900.64	1940.09	806.97
FII/DII DERIVATIVES	BUY	SELL	NET
INDEX FUTURES	4337.09	6772.47	-2435.38
INDEX OPTIONS	42385.31	43684.62	-1299.31
STOCK FUTURES	11785.73	11317.21	468.52
STOCK OPTIONS	1135.36	1083.11	52.25

IMPORTANT MARKET HIGHLIGHTS

Banking stocks led losses for key benchmark indices as investors remained cautious ahead of the announcement of Union Budget 2016-17 early next week. The barometer index, the S&P BSE Sensex, fell 75.68 points or 0.33% at 23,013.25, as per the provisional closing data. The losses for the 50-unit Nifty 50 index were higher in percentage terms than those for the Sensex. The Nifty fell 48.10 points or 0.69%

Prabhu has proposed a plan size of Rs 1.21 lakh crore for the Railways for FY 2017. The focus is on enhanced capital expenditure with a mix of various sources of funding in order to ensure that the projects are given assured funding.

The Railways Minister announced three more dedicated freight corridors (DFCs) in the Budget. The Railways has proposed to increase the electrification budget of railways by 50% in FY 2017. The Railways will seek services of private parties in non-operational areas such as cleaning, facility management etc.

The next major trigger for the stock market is Union Budget 2016-17 to be announced early next week. Finance Minister Arun Jaitley may provide a roadmap for rationalisation of the corporate tax exemptions when he presents the Budget in parliament on 29 February 2016. Jaitley in his last Budget had announced phased reduction in corporate taxes over four years to 25% from present 30%, and also simultaneous withdrawal of corporate tax exemptions.

Before the Budget, the Finance Ministry will present Economic Survey for 2015-16 in parliament tomorrow, 26 February 2016.

MARKET TURNOVER	24-Feb	25-Feb	NET%
NSE CASH	13095.88	18482.58	29.14
BSE CASH	2191.49	2319.38	5.51
NSE FUTURES	81732.79	87527.32	6.62
NSE OPTIONS	452599.33	508112.45	10.93
ADVANCE / DECLINE	ADV	DEC	UNCH
NSE	523	994	76
BSE	869	1596	158
NIFTY GAINER	24-Feb	25-Feb	% CHG
ONGC	209.40	216.25	3.27
SUNPHARMA	854.55	875.35	2.43
HDFC	1022.10	1042.65	2.01
IDEA	104.70	106.25	1.48
COALINDIA	295.25	299.40	1.41
NIFTY LOSER	24-Feb	25-Feb	% CHG
POWERGRID	131.75	139.70	-5.69
YESBANK	670.50	690.65	-2.92
SBIN	151.80	156.30	-2.88
GAIL	305.05	313.75	-2.77
ACC	1199.85	1233.15	-2.70
CASH SEGMENT VOLUME TOPPERS	24-Feb	25-Feb	VALUE (In crore)
ICICIBANK	187.00	183.00	642.84
HDFC	1022.10	1042.65	633.24
CROMPGREAV	134.50	124.30	611.90
RELIANCE	952.65	944.10	537.14
COALINDIA	295.25	299.40	441.87
TOP TRADED STOCK FUTURE	EXP. DATE	TRADE VALUE (Rs.)	NO. OF CONTRACTS
ICICIBANK	25/02/2016	8516131640	27031
AXISBANK	25/02/2016	9901717350	25785
ICICIBANK	31/03/2016	7936633260	25135
SBIN	25/02/2016	7753169400	25122
AXISBANK	31/03/2016	9667191650	25083
TOP TRADED STOCK OPTION	STRIKE PRICE	OPTION TYPE	NO. OF CONTRACTS
SBIN	160	CE	8222
SBIN	155	CE	6947
CROMPGREAV	140	CE	6130
SOUTHBANK	20	CE	4365
SBIN	155	PE	4076

CORPORATE NEWS

- Castrol India slumps after announcing Q4 earnings
- Shares of broadband solution providers in demand
- Coal India gains as Rail Budget keeps freight rates unchanged
- Reliance Capital gains after hiving off commercial finance division
- Volumes jump at Mahindra Lifespace Developers counter
- Shreyas Shipping wipes off day's losses after acquiring container vessel
- SPARC gains on bargain hunting
- Railway electrification stocks edge lower
- Wockhardt moves up after raising funds from a promoter group firm
- Rail stocks witness selling pressure
- Lupin inches up on reports of mulling expansion in Japan
- National Fertilizers gains after resuming production at Nangal plant
- Indiabulls Housing Finance gains on bargain hunting
- ITD Cementation shrugs off weak Q4 earnings
- Smartlink Network spurts as board to consider share buyback
- IVRCL surges after lenders' nod to convert part of debt into equity
- Central Bank of India gains as board to mull fund raising
- Dishman Pharma jumps after board recommends bonus issue
- NTPC declines after lacklustre response from retail investors for OFS

MOST ACTIVE CALLS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	25-Feb-16	7000	0.05
NIFTY	25-Feb-16	7100	0.05
NIFTY	25-Feb-16	7050	0.05
BANKNIFTY	25-Feb-16	13800	0.05
NIFTY	25-Feb-16	7150	0.05
MOST ACTIVE PUTS	EXP. DATE	STRIKE PRICE	LTP
NIFTY	25-Feb-16	7000	29.05
NIFTY	25-Feb-16	6900	0.05
NIFTY	25-Feb-16	6950	0.05
NIFTY	25-Feb-16	7100	124.95
BANKNIFTY	25-Feb-16	13600	30.15
INDICES LEVEL	NIFTY 50	SENSEX	NIFTY IT
CLOSE	6970.60	22976.00	10403.50
R3	7134.33	23412.07	10717.38
R2	7061.53	23217.21	10561.63
R1	7016.07	23096.61	10482.57
PIVOT	6988.73	23022.35	10405.88
S1	6943.27	22901.75	10326.82
S2	6915.93	22827.49	10250.13
S3	6843.13	22632.63	10094.38
ADR PRICE	LTP	VOLUME	%CHG
Dr. Reddy's Lab	43.59	203868	-0.41
H D F C Bank	51.78	455938	-1.07
I C I C I Bank	5.18	26771549	-5.13
Infosys Technologies	16.87	4121183	0.18
MakeMy Trip Ltd.	16.64	270257	-0.36
REDIFF.COM	0.52	25136	8.31
SATYAM INFOWAY	1.03	14397	-1.90
Tata Motors	22.29	2003887	-3.38
Wipro	11.34	373805	0.44
BULK DEALS	BUY/SELL	QUANTITY	TRADE PRICE
CUB	BUY	4900000	81.46
KALINDEE	BUY	134411	129.46
KALINDEE	BUY	134411	129.46
KALINDEE	BUY	134411	129.46

MARKET OUTLOOK

NIFTY 50	-0.69% ▼
NET CHG	-48.10
OPEN	7029.85
HIGH	7034.20
LOW	6961.40
CLOSE	6970.60

SENSEX	-0.49% ▼
NET CHG	-112.93
OPEN	23105.16
HIGH	23142.96
LOW	22948.10
CLOSE	22976.00

NIFTY IT	-0.62% ▼
NET CHG	-64.55
OPEN	10469.85
HIGH	10484.95
LOW	10329.20
CLOSE	10403.50



Yesterday, Index opened on a flat, faced volume based selling pressure from the start of the day, met with resistance @ 7090 & finally closed down 1.28% for the day. Continuous weakening of USDINR could lead to further weakness in Index.

Going Forward,

Post yesterday's downfall up to 7010, Index will face resistance at 7055-7065 & Till 7065 is not crossed, expect a retest of 6950-6960 zone. Only on a cross-over above 7065, short-covering up to 7110-7140 will be witnessed.

Overall, since the medium term trend has turned negative & currently we are witnessing a rebound rally, 7160 will act as a trend decider. Any meaningful upside or a further rally will only be witnessed if 7160 is crossed & sustained.

Trading Range: 6960 – 7080.

PIVOT TABLE

SCRIP	HIGH	LOW	CLOSE	S3	S2	S1	PIVOT	R1	R2	R3
ACC	1234.80	1196.00	1199.85	1132.62	1171.42	1185.63	1210.22	1224.43	1249.02	1287.82
ADANI PORTS	201.90	195.45	198.45	185.70	192.15	195.30	198.60	201.75	205.05	211.50
AMBUJACEM	192.65	187.90	188.80	180.28	185.03	186.92	189.78	191.67	194.53	199.28
ASIANPAINT	884.90	858.70	861.70	816.03	842.23	851.97	868.43	878.17	894.63	920.83
AXISBANK	387.80	377.45	378.20	360.45	370.80	374.50	381.15	384.85	391.50	401.85
BAJAJ-AUTO	2352.85	2292.20	2322.00	2201.05	2261.70	2291.85	2322.35	2352.50	2383.00	2443.65
BANKBARODA	135.85	129.25	130.10	118.53	125.13	127.62	131.73	134.22	138.33	144.93
BHARTIARTL	325.45	318.00	322.55	307.10	314.55	318.55	322.00	326.00	329.45	336.90
BHEL	94.85	91.35	94.35	86.52	90.02	92.18	93.52	95.68	97.02	100.52
BOSCHLTD	16738.90	16111.00	16335.10	15139.20	15767.10	16051.10	16395.00	16679.00	17022.90	17650.80
BPCL	769.75	745.55	764.15	711.42	735.62	749.88	759.82	774.08	784.02	808.22
CAIRN	124.50	119.50	120.65	111.55	116.55	118.60	121.55	123.60	126.55	131.55
CIPLA	521.80	510.00	519.00	493.33	505.13	512.07	516.93	523.87	528.73	540.53
COALINDIA	307.90	295.20	299.40	275.43	288.13	293.77	300.83	306.47	313.53	326.23
DRREDDY	3022.75	2985.00	2994.45	2925.23	2962.98	2978.72	3000.73	3016.47	3038.48	3076.23
GAIL	315.70	302.50	305.05	281.35	294.55	299.80	307.75	313.00	320.95	334.15
GRASIM	3411.10	3280.10	3301.45	3068.88	3199.88	3250.67	3330.88	3381.67	3461.88	3592.88
HCLTECH	815.00	799.70	808.75	777.22	792.52	800.63	807.82	815.93	823.12	838.42
HDFC	1049.50	1011.45	1042.65	958.43	996.48	1019.57	1034.53	1057.62	1072.58	1110.63
HDFCBANK	957.25	938.20	942.65	907.93	926.98	934.82	946.03	953.87	965.08	984.13
HEROMOTOCO	2642.35	2594.30	2621.35	2523.23	2571.28	2596.32	2619.33	2644.37	2667.38	2715.43
HINDALCO	68.00	66.45	67.15	64.10	65.65	66.40	67.20	67.95	68.75	70.30
HINDUNILVR	846.20	832.40	842.80	812.87	826.67	834.73	840.47	848.53	854.27	868.07
ICICIBANK	189.00	181.55	183.00	169.62	177.07	180.03	184.52	187.48	191.97	199.42
IDEA	107.55	103.65	106.25	98.02	101.92	104.08	105.82	107.98	109.72	113.62
INDUSINDBK	823.95	804.75	807.75	773.75	792.95	800.35	812.15	819.55	831.35	850.55
INFY	1130.60	1101.10	1110.30	1055.00	1084.50	1097.40	1114.00	1126.90	1143.50	1173.00
ITC	290.30	284.00	286.20	274.23	280.53	283.37	286.83	289.67	293.13	299.43
KOTAKBANK	621.50	604.50	606.85	576.95	593.95	600.40	610.95	617.40	627.95	644.95
LT	1120.00	1082.00	1086.45	1020.15	1058.15	1072.30	1096.15	1110.30	1134.15	1172.15
LUPIN	1798.20	1741.50	1760.10	1653.20	1709.90	1735.00	1766.60	1791.70	1823.30	1880.00
M&M	1242.65	1217.05	1229.05	1178.38	1203.98	1216.52	1229.58	1242.12	1255.18	1280.78
MARUTI	3510.00	3401.00	3414.15	3223.72	3332.72	3373.43	3441.72	3482.43	3550.72	3659.72
NTPC	119.15	116.90	118.50	113.68	115.93	117.22	118.18	119.47	120.43	122.68
ONGC	217.80	209.60	216.25	198.15	206.35	211.30	214.55	219.50	222.75	230.95
PNB	73.20	71.10	71.75	67.82	69.92	70.83	72.02	72.93	74.12	76.22
POWERGRID	140.25	131.05	131.75	115.95	125.15	128.45	134.35	137.65	143.55	152.75
RELIANCE	956.55	940.85	944.10	915.77	931.47	937.78	947.17	953.48	962.87	978.57
SBIN	158.10	151.00	151.80	139.43	146.53	149.17	153.63	156.27	160.73	167.83
SUNPHARMA	880.00	855.55	875.35	821.40	845.85	860.60	870.30	885.05	894.75	919.20
TATAMOTORS	312.20	296.20	298.20	270.20	286.20	292.20	302.20	308.20	318.20	334.20
TATAPOWER	58.95	56.60	57.05	52.83	55.18	56.12	57.53	58.47	59.88	62.23
TATASTEEL	249.85	244.60	248.15	237.03	242.28	245.22	247.53	250.47	252.78	258.03
TCS	2228.00	2185.65	2212.85	2124.13	2166.48	2189.67	2208.83	2232.02	2251.18	2293.53
TECHM	423.80	411.00	416.30	391.43	404.23	410.27	417.03	423.07	429.83	442.63
ULTRACEMCO	2841.10	2765.60	2779.10	2644.27	2719.77	2749.43	2795.27	2824.93	2870.77	2946.27
VEDL	72.40	69.35	69.60	64.35	67.40	68.50	70.45	71.55	73.50	76.55
WIPRO	538.75	522.10	533.85	498.27	514.92	524.38	531.57	541.03	548.22	564.87
YESBANK	695.05	666.60	670.50	620.48	648.93	659.72	677.38	688.17	705.83	734.28
ZEEL	389.80	376.15	379.50	354.52	368.17	373.83	381.82	387.48	395.47	409.12
ZEEL	389.80	376.15	379.50	354.52	368.17	373.83	381.82	387.48	395.47	409.12

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