

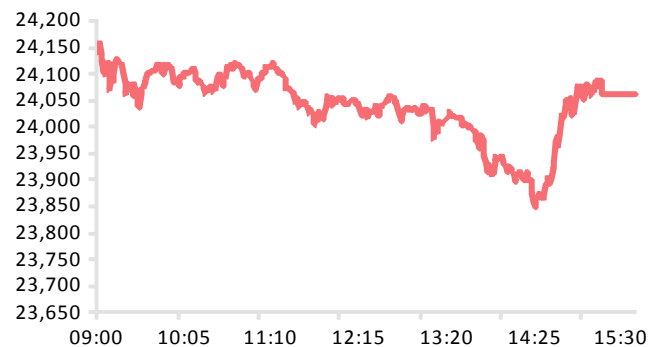
Indian market		% change		
	Last close	1 day	3 mth	YTD
Sensex	24,062	(1.7)	(11.8)	(7.9)
Nifty	7,309	(1.7)	(11.4)	(8.0)
BSE 100	7,405	(1.8)	(11.6)	(8.6)
BSE 200	3,084	(1.7)	(11.3)	(8.7)
CNX Midcap	12,027	(1.8)	(10.7)	(10.2)
BSE Small Cap	9,664	(1.8)	(11.3)	(9.1)
BSE 100 Futs	7,420	(1.8)	(11.8)	(8.4)
Sensex Futs	24,075	(1.7)	(11.8)	(7.5)
Developed market		% change		
	Last close	1 day	3 mth	YTD
Dow Jones	15,767	(1.6)	(8.2)	(9.5)
Nasdaq	4,472	(0.1)	(7.6)	(10.7)
S&P 500	1,859	(1.2)	(7.9)	(9.0)
FTSE	5,674	(3.5)	(10.6)	(9.1)
CAC	4,125	(3.4)	(12.1)	(11.0)
DAX	9,392	(2.8)	(8.3)	(12.6)
Hang Seng*	19,117	1.2	(16.8)	(12.8)
Nikkei*	16,661	1.5	(10.2)	(12.5)
Emerging market		% change		
	Last close	1 day	3 mth	YTD
Shanghai Comp	2,946	(1.0)	(11.3)	(16.8)
Brazil Bovespa	37,645	(1.1)	(19.9)	(13.2)
Mexico Bolsa	40,844	0.1	(8.1)	(5.0)
Kospi*	1,854	0.5	(9.3)	(5.5)
Straits*	2,572	0.5	(15.0)	(10.8)
* Markets are open				
Institutional activity (Rs cr)				
	Cash	F&O	MTD	YTD
FII	62	-231	15,171	10,105
MFs	590	-	4,344	73,085
FII Prov.	-221			
MFs Prov.	-345			
Commodities		% change		
	Last close	1 day	3 mth	YTD
Crude (US\$/bbl)	28.6	0.9	(36.7)	(22.8)
Gold (US\$/oz)	1,100	(0.1)	(5.7)	3.6
Copper (US\$/mt)	4,412	1.2	(14.8)	(6.2)
Aluminium (US\$/mt)	1,474	0.3	(2.7)	(2.2)
Zinc (US\$/mt)	1,493	0.7	(13.7)	(7.2)
Currency		% change		
	Last close	1 day	3 mth	YTD
Rs/US\$	67.96	0.5	(4.3)	(2.7)
US\$/GBP	1.42	(0.0)	(8.0)	(3.7)
US\$/EUR	1.09	(0.1)	(4.1)	0.1
Yen/US\$	117.32	0.3	2.2	2.5
Advance/Decline stocks (Nos)		30-Dec-15	29-Dec-15	
Adv		732	650	
Dec		810	916	
Unch		81	51	
A/D ratio (x)*		0.90	0.71	
*A/D excluding Unch				
Trade value (Rs cr)		% chg		
Cash NSE	14,636			1.1
Cash BSE	2,257			(4.2)
Total Cash	16,893			0.3
Delivery (%)	45.4			0.0
Derivatives	3,24,799			5.6
Bond Market		Last close	Bps chg	
10yr Gsec		7.80	0.00	
Call rate		6.05	-0.80	

## Grin now, Bear it later! Better start for indices

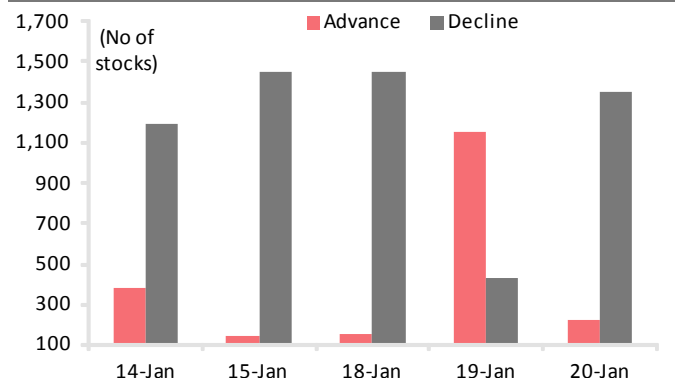
Investors and traders may have had some sleepless nights given the way the market has been accelerating on a downhill. But the brakes seem to be applied, albeit temporarily as global cues seem to have picked up their pieces and are looking to put up a smile. There are a host of outside the market developments to keep watch besides the ECB meet later today. US jobless claims and data on petroleum stocks will be keenly watched by global investors. In India, the rainfall data for week ended Jan 20 is expected besides water level in major reservoirs.

The outlook is a better start as indices will look at jumping into the green in the initial minutes of trade. The falling rupee could see some pull back later in the day even though importers dollar buying may cap upside. Stocks that have got beaten on account of global weakness could stage a comeback. Reliance could well lead from the front initially and cherry picking among large caps could keep the indices in a better range.

## Sensex intra-day



## Market sentiment



## Corporate snippets

- ✧ CCEA will take call on the Rs 17bn investment proposal related to transfer of **HDFC Ltd** shares to the UK-based joint venture partner Standard Life in HDFC Standard Life Insurance Company. (ET)
- ✧ **Larsen & Toubro**, in a joint venture with Daewoo E&C of South Korea, has bagged an order worth Rs 31bn from Bihar State Road Development Corporation for construction of a six-lane cable bridge over river Ganga near Kachchi Dargah in Patna district on NH-30, the engineering major said. (BL)
- ✧ **Reliance Communications** said it has paid Rs 54bn as a liberalization fee to the telecom department. (ET)
- ✧ **Cipla** and three other drug makers - Emcure, Hetero and Natco - will sell generic version of Bristol-Myer Squibb's anti-hepatitis drug, Daclatasvir. (BS)
- ✧ **MRF** has said that it is exploring possibilities of setting up a new plant outside South India, and a possible location could be Gujarat. (BS)
- ✧ **TVS Motor** launched the new TVS Apache RTR 200 4V and a new Victor. It has invested around Rs 3bn to develop the product. (BS)
- ✧ **Tata Steel** has suspended operations at its Canadian iron ore-mining and processing project this month. (BL)
- ✧ **JSW Energy** said it expected to announce a deal by February to buy a thermal power plant as discussions continue for two such plants. (ET)
- ✧ **Reliance Industries** will start production of natural gas from coal seams, called coal-bed methane (CBM), in Madhya Pradesh shortly. (ET)

## Economy snippets

- ✧ Telecom regulator Trai will firm up its view on spectrum price for the next round of auction and differential pricing of data, which is central to the Net neutrality issue, by the end of this month. (ET)
- ✧ The government today approved a 'viability gap funding' (VGF) of Rs 51bn for setting up over 5,000 MW of grid linked solar power projects under the Jawaharlal Nehru National Solar Mission. (BS)
- ✧ The long-awaited new textile policy that aims to create 35mn jobs and boost exports to over \$300bn over the next decade is likely to be announced within the next few months, the Minister of State for Textiles (independent charge) has said. (BL)

## Result table

Rs m	Revenues	YoY %	PAT	YoY%
Axis Bank	64,998	15.5	21,753	14.5
JSW Energy	26,116	11.3	3,207	(15.6)
Reliance Infra	43,714	11.2	4,524	(2.2)
Ultratech Cement	57,473	4.7	5,086	39.6

## Nifty price/volume



Index is making series of lower tops since March, which suggests that it is moving in a downward sloping channel with lower trendline support placed around 7200. Also, gann theory suggests that it reversed from lower range of the orbit in Wednesday's trade (support 7225). So multiple price points indicates that around 7200 index could reverse. A break below the same will open the downside towards 7000. However, sharp corrections tend to provide choppy movement wherein index will have few days of uptick followed by few days of downtick.

### Support/Resistance levels\*

	Close	Support	Resistance
Nifty	7,309	7,080	7,440
Sensex	24,062	23,576	24,312
CNX IT	10,911	10,820	10,952
CNX Bankex	14,936	14,157	15,394
Nifty Junior	17,938	17,547	18,127

\*based on pivot calculations

### Positive breakout

Company name	CMP	10 Days MVG avg	Price % chg	Delivery (%)
Infosys	1,121	1,097	2.2	57.2
Hcl Technologies	842	829	1.5	60.4
Jsw Steel	1,024	1,009	1.4	21.4
Marico	226	224	0.9	80.5
Hero Motocorp	2,489	2,473	0.6	57.8
Sun Pharmaceutical	793	790	0.4	58.2
Rajesh Exports	712	709	0.4	39.7
Vedanta	64	0	0.0	30.6
Essar Oil	259	259	(0.1)	94.7
United Spirits	2,739	2,748	(0.3)	40.1

### Top gainers

Company	Price (Rs)	Price % chg	% YTD chg
Opto Circuits India	13	4.9	1.2
Pipavav Defence & Offshore	78	3.3	(11.9)
Container Corp Of India	1,213	2.6	(7.7)
Jsw Steel	1,024	2.5	(0.8)
Indian Hotels Co	110	2.0	(6.2)
Apollo Tyres	135	1.9	(13.6)
Motherson Sumi Systems	253	1.4	(13.8)
Nestle India	1	1.0	1.0
Coromandel International	167	1.0	(11.5)
Marico	226	0.9	(0.0)

## Trading Strategy

TRADE

**Hero MotoCorp (BUY, above Rs2,488, Target Rs2,550, SL Rs2,460):** The stock created a strong base around Rs2,400 in this week's trade. In yesterday's trade it broke out from the above consolidation, same level also coincides with its 10-DMA, suggesting strength in the counter. On the short-term charts, it has given a breakout from falling wedge pattern, suggesting that the bear market is over in the stock and the uptrend is likely to resume from current levels. Also after a series of downticks, heiken ashi candles are showing signs of reversal. (Duration 4 days)

### Volume toppers

Company	Price (Rs)	Price % chg	Vol % chg
Cummins India	912	(3.8)	299
Essar Oil	259	(0.2)	283
Chambal Fertilizers And Chemic	58	(0.3)	277
Coromandel International	167	1.0	222
Colgate-Palmolive India	913	0.2	220

### Negative breakout

Company name	CMP	10 Days MVG avg	Price % chg	Delivery (%)
Pidilite Industries	535	549	(2.6)	77.1
Bajaj Auto	2,278	2,335	(2.4)	42.9
Bharat Heavy Electricals	143	147	(2.4)	32.4
Hindustan Unilever	795	814	(2.3)	56.7
Thermax	856	876	(2.2)	57.8
Irb Infrastructure	224	228	(1.8)	49.7
Grasim Industries	3,476	3,533	(1.6)	64.9
Ultratech Cement	2,618	2,660	(1.6)	54.1
Container Corp Of India	1,213	1,231	(1.5)	60.0
Tata Consultancy Services	2,280	2,311	(1.4)	69.5

### Top losers

Company	Price (Rs)	Price % chg	% YTD chg
Jaypee Infratech	10	(9.2)	(22.7)
Ivrcl	8	(8.3)	(17.2)
Vedanta	64	(7.7)	(29.3)
Sun Tv Network	342	(7.5)	(19.8)
Gvk Power & Infrastructure	7	(7.1)	(11.1)
Reliance Communications	68	(6.6)	(22.5)
Jsw Energy	70	(6.6)	(18.2)
Financial Technologies India	96	(6.4)	(17.5)
Hindalco Industries	68	(5.9)	(20.2)
McLeod Russel India	147	(5.9)	(15.5)

## Moving average & pivot table (Nifty 50)

Company	CMP (Rs)	Support*	Resistance*	50-DMA	200-DMA
ACC	1,212	1,188	1,236	1,326	1,405
Ambuja Cem	187	176	198	198	220
Asian Paints	840	814	866	857	824
Axis Bank	388	369	406	444	516
Bajaj Auto	2,278	2,223	2,333	2,435	2,362
BOB	121	116	126	158	166
BHEL	143	135	151	167	219
BPCL	886	859	912	901	868
Bharti Airtel	310	299	321	325	373
Cairn India	111	106	117	132	164
Cipla	593	578	608	636	656
Coal India	298	274	323	324	362
Yes Bank	646	602	691	719	775
Dr Reddy	2,870	2,825	2,915	3,115	3,654
GAIL	339	323	354	346	349
Grasim Ind	3,476	3,365	3,588	3,664	3,600
HCL Tech	842	819	865	849	907
HDFC Bank	1,018	918	1,118	1,063	1,053
Hero Moto	2,489	2,437	2,540	2,603	2,546
Hindalco Ind	68	63	72	78	99
HUL	795	765	825	827	851
HDFC	1,137	1,068	1,206	1,197	1,238
ICICI Bank	224	217	232	256	287
Adani Port	219	206	233	255	306
INFY	1,121	1,078	1,164	1,080	1,066
ITC	309	294	324	327	326
Tech Mah	507	498	516	525	550
Idea	118	111	124	134	158
Kotak Bank	663	615	710	686	680
L&T	1,116	1,071	1,161	1,283	1,568
Lupin	1,691	1,651	1,731	1,786	1,831
M&M	1,151	1,091	1,210	1,265	1,255
Maruti	4,059	3,898	4,220	4,534	4,197
NTPC	132	128	136	136	135
ONGC	213	207	219	229	269
Power Grid	135	125	144	135	138
PNB	87	83	91	123	139
Bosch	17,899	17,370	18,427	18,546	21,635
RIL	1,005	960	1,049	985	937
Indusind Bank	874	780	967	929	901
VEDL	64	60	68	87	132
ZEEL	384	366	403	406	377
SBI	174	165	183	227	253
Sun Pharma	793	763	822	769	871
TCS	2,280	2,238	2,322	2,376	2,513
Tata Motors	342	331	353	387	409
Tata Power	62	58	65	66	70
Tata Steel	232	225	240	242	272
Ultra Cemco	2,618	2,503	2,733	2,770	2,888

\*based on pivot calculations

## Global pivot table

Index	CMP (Rs)	Supp	Pivot	Res
Dow Jones	15,767	15,482	15,736	16,021
S&P 500	1,859	1,822	1,849	1,886
DAX	9,392	9,307	9,399	9,483
Hang Seng	19,117	18,995	19,116	19,239
Nikkei	16,661	16,498	16,592	16,755

A pivot is a level at which the market direction changes for the day. These points can be critical support and resistance levels for that day. Pivot levels are only broad indicators and not necessarily our view on the stock or index.

## Bulk deals

Date	Scrip name	Institution	B/S	Qty ('000)	Avg price (Rs)
18-Jan	Onelife Cap	El Dorado Bio	S	69	38
15-Jan	GDL	Gmo Emg Fund	B	839	343
	Mangalam				
15-Jan	Timber	Century Textile	B	392	16
14-Jan	Subex	Adroit Financial	S	2,472	12
13-Jan	Skipper	Dsp Blackrock	B	745	161
		Dsp Blackrock			
13-Jan	Skipper	Mf	B	1,334	161
		Dsp Blackrock			
13-Jan	Skipper	Mf	B	520	161
11-Jan	Genus Power	Reliance Mf	B	8,062	53
		Genus Shareholders			
11-Jan	Genus Power	Trust	S	20,000	54
8-Jan	Ess Dee Alu	Deutsche Sec	S	240	171

## Insider trades

Date	Company	Name	B/S	Qty ('000)
20-Jan	Tech M	Manish Vyas	S	5
19-Jan	Yes Bank	Raju Elakkatu	S	3
18-Jan	Essar Oil	Rambabu Potluri	B	30
15-Jan	Fortis Health	Arundhati Singh	S	7
14-Jan	Tech Mahindra	Sunil Rege	B	7

## ADR/GDR

	Latest (US\$)	Price % chg	% Prem/Disc
Dr. Reddys	41.9	(1.8)	(0.8)
HDFC Bk	54.6	(3.6)	21.4
ICICI Bk	6.6	(0.8)	(0.7)
ITC	4.6	(1.9)	0.2
Infosys	17.4	(0.3)	5.6
Reliance	29.6	(3.4)	(0.0)
Wipro	11.2	1.0	39.9
SBI	25.8	(5.0)	0.8
Tata Motors	24.5	(4.5)	(2.8)
L&T	16.2	(1.2)	(1.4)

## Index snapshot

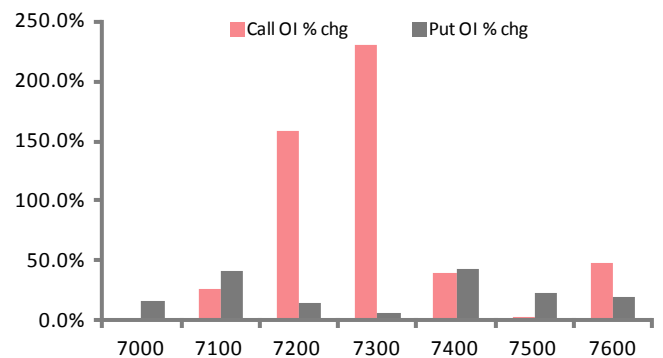
	Futures	%Chg	Spot	Basis	Next Month	OI in shs	OI % Chg	PCR OI	PCR Vol	ATM IV's	Rollovers
Nifty	7,307	(1.8)	7,309	(2.3)	7,323	2,77,381	0.07%	0.8	0.9	20.3	13%
Bank Nifty	14,909	(2.4)	14,936	(26.3)	14,936	97,611	2.22%	0.7	0.7	26.8	9%

- ❖ Late comeback in Nifty after the steep fall below 7250 levels, SGX nifty indicates higher opening in line with Asian peers.
- ❖ Bouts of short covering in oversold markets is eminent, as Nifty futures basis recovered from 5 points discount to 5 points premium towards EOD.
- ❖ On Nifty option, puts unwinding along with call buildup is the trend currently, interesting 7300 puts still holds the max OI of 6.07mn shares, might provide respite from fall for Jan series.
- ❖ FII's index futures long/short ratio remained at 0.9x, while heavy cash based selling continues from FII side.
- ❖ VIX index jumped back at 20.9 levels up by 14% for the day

## FII derivative data

(Rs cr)	Buy	Sell	Net	Contracts	OI % chg
Index Futures	2,553	2,640	-87	247	0.1
Index Option	40,820	38,211	2,608	75,277	5.0
Stock Futures	5,524	4,877	647	-2,640	(0.2)
Stock Options	4,012	4,103	-91	5,632	5.9

## Nifty strike-wise current series OI % chg



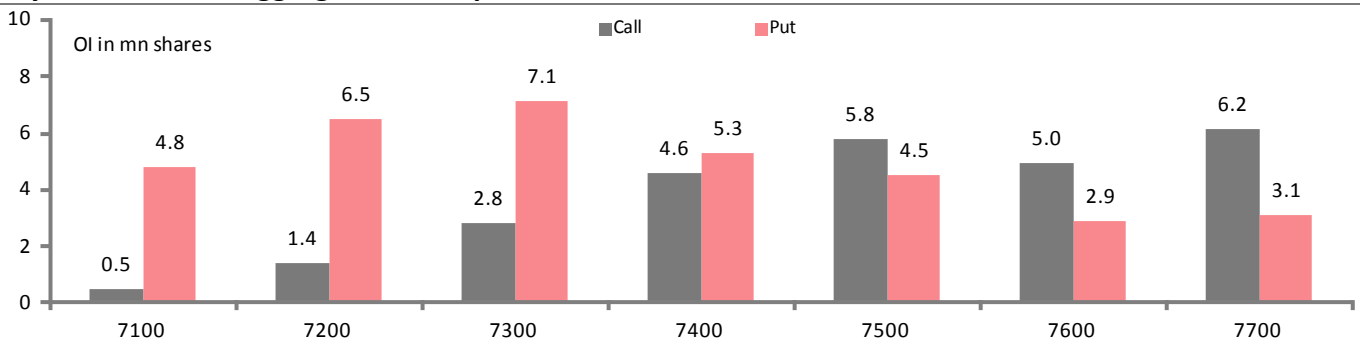
## Stocks in Ban period: BANKINDIA, JISLALEQS, DLF, UNITECH, JPASSOCIAT

### Strategies

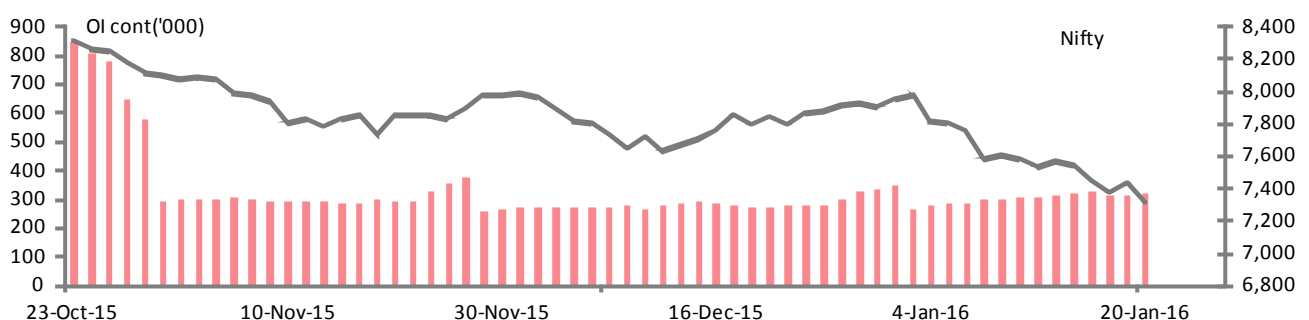
### TRADE

- ❖ **Nifty Short Strangle: Sell Jan 7400 CE & 7300 PE** with combined premium of 100, Tgt 40/10 SL 140 Lot size: 75 Remarks: Net maximum profit of Rs6,750 and net maximum loss of Rs3,000

## Nifty strike-wise OI aggregate all 3 expiries



## Nifty open interest chart



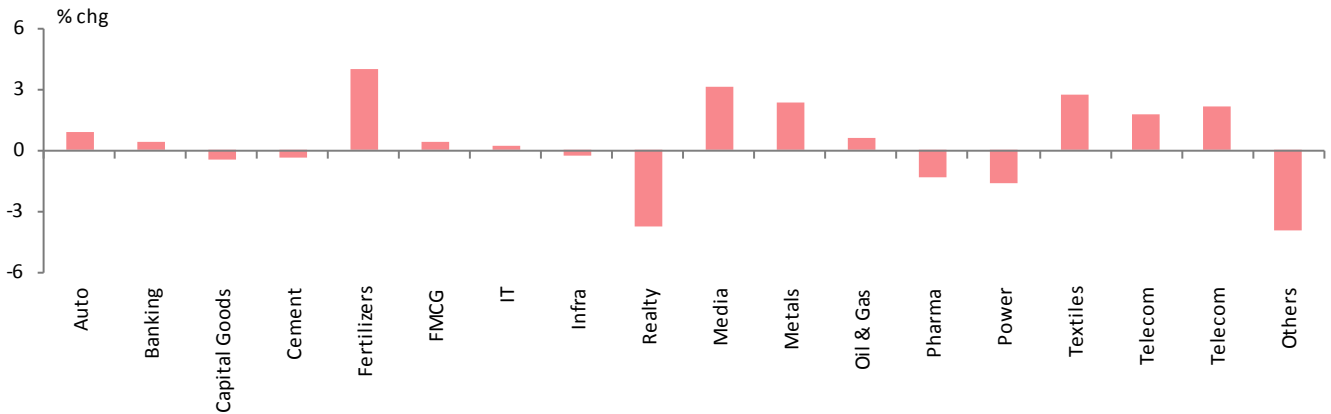
## Futures open interest gainer

Scrip	OI ('000)	% OI change	CMP (Rs)	% change	Action
Abirlanuvo	957	18.3	885.5	(8.5)	Short Build up
Acc	1,651	14.0	1,214.5	(1.9)	Short Build up
Hindalco	49,190	7.5	67.8	(5.8)	Short Build up
Iob	19,600	6.3	24.2	(4.2)	Short Build up
Uniphos	7,771	6.0	374.6	(4.7)	Short Build up
Ntpc	17,584	5.3	132.7	(2.3)	Short Build up
Jindalstel	45,612	5.1	61.3	(4.2)	Short Build up
Pnb	38,988	4.8	87.2	(5.7)	Short Build up
Maruti	2,348	4.6	4,060.4	(3.5)	Short Build up
Titan	6,990	4.3	342.1	0.6	Long Build up
Yesbank	16,048	4.3	646.0	(5.3)	Short Build up

## Futures open interest losers

Scrip	OI ('000)	% OI change	CMP (Rs)	% change	Action
Mindtree	350	(9.5)	1,441	(0.4)	Short Covering
Suntv	6,600	(8.3)	342	(7.6)	Short Covering
Rpower	62,388	(6.1)	48	(4.2)	Short Covering
Relinfra	11,508	(5.6)	456	(4.3)	Short Covering
Dlf	50,235	(5.4)	93	(3.8)	Short Covering
Hdfcbank	20,437	(5.2)	1,017	(1.7)	Short Covering
Biocon	3,917	(5.0)	482	(2.8)	Short Covering
Idbi	37,304	(4.7)	52	(8.9)	Short Covering
Unitech	2,51,174	(4.3)	6	(3.4)	Short Covering
Gail	8,103	(3.7)	340	(1.0)	Short Covering
Syndibank	9,515	(3.5)	71	(2.1)	Short Covering

## Sectoral OI % change



## Most active stock calls

Scrip	Strike	Expiry	OI ('000)	% change	CMP(Rs)
	-	Jan	-	-	0
Reliance	1,040	Jan	1,599	42.4	10
Reliance	1,060	Jan	1,550	39.5	6
Reliance	1,100	Jan	2,797	7.3	2
Reliance	1,020	Jan	1,106	185.1	17
Sbin	190	Jan	3,052	4.2	1
Reliance	1,080	Jan	1,544	0.4	4
Axisbank	400	Jan	2,190	20.7	10
Sbin	180	Jan	2,538	461.5	2
Axisbank	390	Jan	828	67.3	13

## Most active stock puts

Scrip	Strike	Expiry	OI ('000)	% change	CMP(Rs)
Reliance	1,000	Jan	891	(25.7)	14
Reliance	980	Jan	396	6.6	9
Reliance	960	Jan	389	11.0	5
Axisbank	380	Jan	1,047	50.6	8
Sbin	170	Jan	1,240	17.9	3
Axisbank	360	Jan	817	88.2	4
Infy	1,100	Jan	942	(14.2)	7
Reliance	1,020	Jan	558	(27.8)	25
Reliance	940	Jan	285	25.8	3
Axisbank	370	Jan	701	40.5	5

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				January 01	January 02
<b>January 04</b> Dec Nikkei India PMI manufacturing	<b>January 05</b> Dec Nikkei India PMI Services Dec Nikkei India PMI Composite	<b>January 06</b>	<b>January 07</b>  Bajaj Corp	<b>January 08</b>	<b>January 09</b>
<b>January 11</b>	<b>January 12</b> Nov IIP YoY Dec CPI YoY  TCS, Federal Bank, DCB Bank, IndusInd Bank	<b>January 13</b>  Everest Ind, RIIL, Karur Vysya Bank, Everest Ind	<b>January 14</b> Dec WPI YoY  Infosys, Cyient, Mastek	<b>January 15</b>  HUL, MUTHTFN, Pipavav Defense, GUL, Zee Ent, TV 18 Broadcast, Oberoi Realty, Gruh Fin, Indian Hotels, NIIT Tech	<b>January 16</b>  KTK Bank, Wipro, LIC Housing Fin, Mercator
<b>January 18</b> Dec Exports & Imports YoY  Asian Paints, BBL, Delta Corp, HindOil, Kotak Bank, MindTree, Rallis, Sical, Tata Metalics, TTK Prestige, Wipro	<b>January 19</b>  Reliance Industries, HCL Tech, Deep Ind, RPower, ZensarTech, Green Ply	<b>January 20</b>  Axis Bank, DHFL, Gati, IBULHSGFIN, IB ventures, Reliance Infra, Sasken, South Bank, Tata Elxsi, Tata Sponge, Triveni, Ultratech Cem	<b>January 21</b>  Biocon, Chambal Fert, Essel Pro, Deepak Fert, Exide Ind, GSFC, Hind Zinc, Idea, Indigo, Jindrill, M&M Fin, Raymond, Reliance Capital, Syngene, VST Ind, Zee Media	<b>January 22</b>  Cairn, Can Fin Home, ITC, Kesoram Ind, Lakshmi Vilas, MHRIL, L&T FH, RCom	<b>January 23</b>  Persistent Sys
<b>January 25</b>  HDFC Bank	<b>January 26</b>	<b>January 27</b>  Colgate, United Spirits, Godrej Cons, HDFC	<b>January 28</b>  Dabur, Info Edge	<b>January 29</b>  Blue Star, Shriram City Union	<b>January 30</b>



## 'Best Broker of the Year' – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

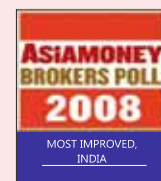
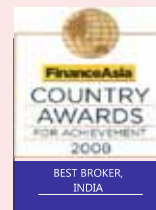
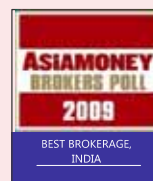
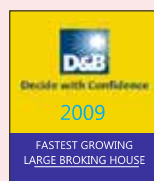
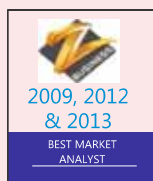
## 'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

## 'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011.

## Other awards



### Recommendation parameters for fundamental reports:

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**Accumulate** – Absolute return between 0% to +15%

**Reduce** – Absolute return between 0% to -10%

**Sell** – Absolute return below -10%

**Call Failure** - In case of a Buy report, if the stock falls 20% below the recommended price on a closing basis, unless otherwise specified by the analyst; or, in case of a Sell report, if the stock rises 20% above the recommended price on a closing basis, unless otherwise specified by the analyst

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