



## F&O OUTLOOK

### Nifty outlook

As the Jan contract expires today, OI is the highest at 14700 and 13500 for calls and puts respectively. Among calls, OI was added the most to 14100 as shorts, while put OI was added the most to 13900 as longs. Both are bearish, but are too close to the ATM to be of directionally significant. In the weekly, OI was seen increasing the most at 14500 call strike and 14000 put strike. With the next highest put OI increase occurring at 13300, puts project more downsides, but having attracted less OI than calls, they are yet to become directionally significant. Meanwhile, FII's have made no secret of their intentions, with a whopping 32% increase in index shorts. Among index options, positions were increased the most along call shorts, while put shorts were exited. So, while the bearish positioning is overwhelming, it has to be noted that they are holding the most positions in index option segment as put longs, a bulk of which may have to be covered today.

### Stocks in focus

| Future*    | Price  | Price Change% | Future OI | Fut. OI Change% | Comments             |
|------------|--------|---------------|-----------|-----------------|----------------------|
| MCDOWELL-N | 646.85 | ↑ 1.80        | 2891250   | -49.12          | Short covering seen. |
| TECHM      | 996.4  | ↑ 2.27        | 3727200   | -54.81          | Short covering seen. |

\*Current month series

### Call

### Nifty Option Spectrum

### Put

| Comments       | Volume  | Price  | OI      | OI%Chg | Price% | Strike | Price% | OI%Chg | OI      | Price  | Volume  | Comments       |
|----------------|---------|--------|---------|--------|--------|--------|--------|--------|---------|--------|---------|----------------|
| Long unwinding | 459     | 885.35 | 21675   | -47.1  | -23.6  | 13100  | -7.1   | -8.6   | 499800  | 1.3    | 15021   | Long unwinding |
| Long unwinding | 310     | 785.05 | 52800   | -7.9   | -25.9  | 13200  | 3.7    | 5.1    | 640500  | 1.4    | 18839   | Long addition  |
| Long unwinding | 416     | 682.75 | 45975   | -25.2  | -28.6  | 13300  | 6.9    | -4.6   | 1168425 | 1.55   | 32114   | Short covering |
| Long unwinding | 325     | 586.65 | 60525   | -10.4  | -31.6  | 13400  | 2.9    | 31.3   | 1199550 | 1.8    | 54162   | Long addition  |
| Long unwinding | 3163    | 485.1  | 519150  | -6.6   | -35.2  | 13500  | 10.0   | 17.2   | 3150750 | 2.75   | 172246  | Long addition  |
| Long unwinding | 1345    | 387.15 | 127800  | -5.2   | -41.2  | 13600  | 22.4   | 13.9   | 1710675 | 4.1    | 163976  | Long addition  |
| Short addition | 2297    | 291.1  | 186000  | 3.6    | -47.5  | 13700  | 44.0   | 6.9    | 1712100 | 7.2    | 309125  | Long addition  |
| Short addition | 13383   | 197.6  | 266100  | 21.5   | -57.1  | 13800  | 72.9   | 0.7    | 2369775 | 15.3   | 561386  | Long addition  |
| Short addition | 85798   | 117.25 | 973275  | 20.7   | -67.9  | 13900  | 115.4  | 41.9   | 2364150 | 34.35  | 721699  | Long addition  |
| Short addition | 98516   | 83.4   | 426825  | 1640.4 | -74.8  | 13950  | 139.0  | 83.0   | 689700  | 50.55  | 365920  | Long addition  |
| Short addition | 540320  | 56.3   | 2810400 | 165.9  | -80.0  | 14000  | 164.5  | -10.3  | 2870775 | 73.8   | 1296629 | Short covering |
| Short addition | 235522  | 36.55  | 766125  | 3471.7 | -85.1  | 14050  | 185.4  | -22.3  | 298200  | 103.75 | 355167  | Short covering |
| Short addition | 845579  | 22.95  | 4036875 | 1039.4 | -88.3  | 14100  | 198.7  | 9.9    | 1647375 | 140.1  | 897951  | Long addition  |
| Short addition | 1198740 | 9.35   | 3852150 | 181.5  | -92.8  | 14200  | 192.5  | -53.3  | 1176525 | 225.8  | 553111  | Short covering |
| Short addition | 846756  | 5.35   | 2719500 | 68.7   | -93.0  | 14300  | 164.6  | -61.0  | 647550  | 321.45 | 154589  | Short covering |
| Long unwinding | 613133  | 4.15   | 3369825 | -14.9  | -89.2  | 14400  | 129.8  | -50.1  | 643650  | 421.45 | 52743   | Short covering |
| Long unwinding | 519719  | 3.7    | 4649175 | -6.1   | -79.8  | 14500  | 97.8   | -36.3  | 776850  | 519.9  | 24087   | Short covering |
| Long unwinding | 390885  | 3.35   | 3814050 | -5.8   | -65.1  | 14600  | 74.1   | -25.2  | 570150  | 620.3  | 7917    | Short covering |
| Short addition | 327533  | 3.05   | 5001600 | 26.9   | -49.6  | 14700  | 58.4   | -19.7  | 524625  | 720.55 | 4416    | Short covering |
| Long unwinding | 220431  | 2.65   | 2946300 | -12.5  | -41.8  | 14800  | 50.1   | -20.1  | 143625  | 824.85 | 1677    | Short covering |
| Long unwinding | 106321  | 2.3    | 1432125 | -28.1  | -37.0  | 14900  | 41.3   | -21.7  | 28200   | 917.9  | 289     | Short covering |

### Stock Futures

| Long buildup |      |     | Short covering |      |        | Short buildup |      |     | Long unwinding |       |        |
|--------------|------|-----|----------------|------|--------|---------------|------|-----|----------------|-------|--------|
| Scripcode    | Prc% | OI% | Scripcode      | Prc% | OI%    | Scripcode     | Prc% | OI% | Scripcode      | Prc%  | OI%    |
|              |      |     | TECHM          | 2.27 | -54.81 |               |      |     | TATAPOWER      | -4.16 | -38.49 |
|              |      |     | CUMMINSIND     | 2.14 | -48.93 |               |      |     | DLF            | -4.23 | -46.06 |
|              |      |     | SBILIFE        | 1.95 | -61.95 |               |      |     | SRTRANSFIN     | -4.36 | -51.09 |
|              |      |     | ESCORTS        | 1.87 | -50.91 |               |      |     | LICHSGFIN      | -4.88 | -54.90 |
|              |      |     | MCDOWELL-N     | 1.80 | -49.12 |               |      |     | NAUKRI         | -5.65 | -52.42 |
|              |      |     | COFORGE        | 1.78 | -43.47 |               |      |     | TATACONSUM     | -0.07 | -59.30 |
|              |      |     | COLPAL         | 1.47 | -57.64 |               |      |     | BRITANNIA      | -0.13 | -53.02 |
|              |      |     | BEL            | 1.38 | -54.25 |               |      |     | INDIGO         | -0.22 | -75.34 |
|              |      |     | ITC            | 1.08 | -48.08 |               |      |     | LT             | -0.23 | -49.86 |

## **DISCLAIMERS & DISCLOSURES:**

### **CERTIFICATION**

I, Tency N. Kurien, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Financial Services Limited (formerly known as Geojit BNP Paribas Financial Services Ltd.)

### **COMPANY OVERVIEW**

Geojit Financial Services Limited, a publically listed company, is engaged in services of retail broking, depository services, portfolio management and marketing investment products including mutual funds, insurance and properties. Geojit Financial Services Limited is a SEBI registered Research Entity and as such prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

### **DISTRIBUTION OF REPORTS**

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Geojit Financial Services Limited will not treat the recipients of this report as clients by virtue of their receiving this report.

### **GENERAL REPRESENTATION**

The research reports do not constitute an offer or solicitation for the purchase or sale of any financial instruments, inducements, promise, guarantee, warranty, or as an official confirmation of any transaction or contractual obligations of any kind. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. We have also reviewed the research report for any untrue statements of material facts or any false or misleading information. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

### **RISK DISCLOSURE**

Geojit Financial Services Limited and/or its Affiliates and its officers, directors and employees including the analyst/authors shall not be in any way be responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Investors may lose his/her entire investment under certain market conditions so before acting on any advice or recommendation in these material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. This report does not take into account the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved). The price, volume and income of the investments referred to in this report may fluctuate and investors may realize losses that may exceed their original capital.

### **TECHNICAL DISCLAIMER**

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Financial Services Ltd without any liability/undertaking/commitment on the part of itself or any of its entities. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report.

The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

## JURISDICTION

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

## REGULATORY DISCLOSURES:

Geojit Financial Services Ltd's Associates consists of companies such as Geojit Technologies Private Limited (GTPL- Software Solutions provider), Geojit Credits Private Limited (GCPL- NBFC Services provider), Geojit Investment Services Limited (GISL- Corporate Agent for Insurance products), Geojit Financial Management Services Private Limited (GFMSL) & Geojit Financial Distribution Private Limited (GFDPL), (Distributors of Insurance and MF Units). In the context of the SEBI Regulations on Research Analysts (2014), Geojit Financial Services Limited affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc that are prepared by our Research Analysts. We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities.

In compliance with the above mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

### 1. Disclosures regarding Ownership\*:

Geojit Financial Services Limited *confirms that:*

(i) Geojit Financial Services Limited /its associates do not have financial interest in relation to the subject company (ies) covered herein/ has other material conflict in relation to subject company (State the nature of such financial interest)

It/its associates have no actual beneficial ownership greater than 1% in relation to the subject company (ies) covered herein.

*Further, the Analyst confirms that:*

(i) he, his associates and his relatives have financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company.

(ii) he, his associates and his relatives have no actual/beneficial ownership greater than 1% in the subject company covered

### 2. Disclosures regarding Compensation:

During the past 12 months, Geojit Financial Services Limited or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject and is in receipt of compensation from the subject company." (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

### 3. Disclosure by Geojit Financial Services Limited regarding the compensation paid to its Research Analyst:

Geojit Financial Services Limited hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

### 4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that the I, Tency N.Kurien, Research Analyst(s) of Geojit Financial Services Limited have not served as an officer, director or employee of the subject company.

### 5. Disclosure regarding Market Making activity:

Neither Geojit Financial Services Limited /its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

## **SEBI REGISTRATION NUMBERS:**

SEBI Registration No. Stock Broker : INZ000104737 | Depository Participant: IN-DP-325-2017  
Portfolio Manager: INP000003203 | Investment Adviser: INA200002817 | ARN Regn. no: 0098  
Research Entity SEBI Registration Number: INH200000345

## **CORPORATE OFFICE:**

Geojit Financial Services Limited ,34/659-P, Civil Line Road, Padivattom, Kochi - 682024  
Toll-Free Number : 1800-425-5501 / 1800-103-5501, Paid Number : 91 - 484 - 2901000  
Email id :customercare@geojit.com, Web: www.geojit.com