

**Equity Corner:**

Muted overnight global cues, profit taking pressure in Asian markets led traders book profit in our markets too. Nifty opened firm and tried to break through 18300 decisively, however strong profit taking by traders made it end the day on a flat note. Consistent value buying provided floor to markets. Market breadth was firm for larger part of session; though by close it flipped to an A/D ratio of 0.76:1. Advance/Decline ratio for NSE stood at 867/1176. FII's bought aggressively for 9<sup>th</sup> day in running. FII's were net buyers in cash of ~Rs.1942 crores while DIIs bought around Rs. 405 crores.

**Derivative Corner:**

FII's added marginal net short in Index futures (-5,244 contracts) while it was net long Stock futures (+10 contracts). They closed out position in Index options Call and Put both long and short. In Index Call Options Longs unwinding was less than Index Put Option long unwinding by 2,363 contracts. On writing side Index Call option witnessed closing out of -15,218 contracts while Index Put Option writing saw unwinding of 67,994 contracts. Mixed set of activity on futures and options front.

**Take on market's:**

**We expect continuity of upside trajectory for Indian market.** Banking, NBFC's, Cement, Engineering, Capital Goods, Infra and select pharmaceutical stocks is likely to be key drivers while IT stocks are forming a base. Relative out performance of Indian markets vis-à-vis global peers is shaping up well. Incremental gaining strength in broader market is supportive of a bigger sustainable rally.

Participant wise Open Interest	09/05/2023	08/05/2023	09/05/2023	08/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-7,694	-2,450	1,43,740	1,43,730
Pro	13,341	3,092	84,265	88,216

Participant wise Open Interest	09/05/2023	08/05/2023	09/05/2023	08/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-18,809	-21,172	73,465	20,689
Pro	-33,022	-4,415	1,06,049	-68,433

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8956	1.51%	0.41%	3.33%
Aluminium	USD/T	2318	-2.05%	-1.98%	0.30%
Zinc	USD/T	2670	2.32%	0.70%	-11.09%
Tin	USD/T	26064	-0.09%	0.39%	4.15%
Rubber	USD Cents/Kg	139.2	3.96%	3.19%	5.06%
Coal	USD/T	169	-9.89%	-11.68%	-56.92%
Steel	CNY/T	3667	2.14%	0.61%	-8.61%
Gold	USD/t.0z	2033.35	-0.26%	2.18%	11.36%
Crude Oil	USD/Bbl	73.535	7.16%	-4.70%	-4.91%
<b>Agriculture</b>					
Cotton	USD/Lbs	81.59	1.52%	1.74%	-1.79%
Wheat	USD/Bu	632.74	1.30%	1.87%	-18.56%
Rice	USD/cwt	18	1.76%	3.79%	-2.19%
Sugar	USD/Lbs	26.19	4.18%	-3.14%	32.92%

Indices	Close	Previous	Chg.%
Sensex	61761.33	61,764.3	0.00%
Nifty	18265.95	18,264.4	0.01%
BANK Nifty	43198.15	43,284.0	-0.20%
DJIA (Dow)	33561.81	33,618.7	-0.17%
NASDAQ	12179.55	12,256.9	-0.63%
S&P 500	4119.17	4,138.1	-0.46%
DAX	15955.48	15,952.8	0.02%
CAC 40	7397.17	7,440.9	-0.59%

Sector Index	Close	Previous close	Change %
PSU Bank	4001.8	4,115.1	-2.75%
Nifty IT	28125.5	27,921.0	0.73%
Nifty FMCG	48369.1	48,538.5	-0.35%
Nifty Pharma	12716.7	12,663.1	0.42%
Nifty Energy	24099.1	24,129.7	-0.13%
Nifty Metal	5836.85	5,845.7	-0.15%
Nifty Commodity	5867.5	5,875.2	-0.13%
Nifty PSE	4777	4,791.8	-0.31%

Bond Yields	Percentage
US 10 year	3.51%
US 2 year	4.02%
India 10 year	7.05%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
9,593.71	17078.74	5839.87

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
DIVISLAB	3.09	UPL	-3.03
INDUSINDBK	1.36	ITC	-1.70
COALINDIA	1.33	SBIN	-1.70
TCS	1.27	BAJFINANCE	-1.50
AXISBANK	1.09	JSWSTEEL	-1.08
M&M	1.05	GRASIM	-1.03
TATAMOTORS	0.83	NTPC	-0.96
CIPLA	0.72	HINDALCO	-0.93

Currencies	D/D	MTD	YTD
DXY	0.27%	-0.01%	-2.75%
INR	0.41%	0.47%	-0.77%

## What's in the news !

▲ Positive    ■ Neutral    ▼ Negative

- ▲ **Raymond:** Records highest ever Net Profit for the year FY'23 at Rs.537 crores, a growth of +102% YoY led higher revenue growth +31% at Rs. 8,215 crores and better operating margins @15% (vis-à-vis 11% in FY22). All business segments witnessed strong momentum. Recorded EBITDA for FY'23 came at Rs. 1,199 crores +70% YoY. The Board of Directors has recommended a dividend of 30%. **Accumulate.**
- ▲ **RBL Bank:** RBL Bank has gone live with 'Direct Tax Collections' on behalf of the Government of India through the new Tax Information Network (TIN2.0) portal. This is the second such offering from the Bank, following its empanelment by the Reserve Bank of India (RBI) as an 'Agency Bank' to conduct banking business for the Central and State Governments. The Bank already offers customs duty collections through a direct interface via ICEGATE. This enhanced service will enable RBL Bank customers to make direct tax payments seamlessly via various digital channels and RBL Bank branches. Peoples trust and confidence in this bank will get a boost.
- ▲ **Anupam Rasayan India:** One of India's leading custom syntheses & specialty chemical players, has renewed long term contract worth revenue of \$53 Mn (Rs. 436 crores) with one of the leading German multinationals for supply of patented life science specialty chemical for the next 3 years on exclusive basis. This renewal is in accordance with the automatic renewal clause agreed upon by the parties in the long-term agreement signed three years ago, following the completion of the original contract duration of three years.
- ▲ **Birla Corporation:** Birla Corporation Limited concluded a challenging FY2022-23 with record sales and an all-round strong performance in the March quarter, which wiped out cumulative losses till the end of December. Despite sluggish demand in most key markets, the Company's consolidated cement sales by volume for the March quarter grew 4.5% year-on-year to 4.44 million tons, a record high along with better price realization which was up 4.3% over the same period last year at Rs 5,261 per ton. For the full year, consolidated sales by volume grew to 15.73 million tons. For Q4FY'23 revenue was up +22% (QoQ), EBITDA up +90% (QoQ) while company turned into black with net profit at Rs. 85 crores vis-à-vis Q3FY23.
- ▲ **Apollo Tyres:** Apollo Tyres' Q4FY23 net profit jumped four-fold to Rs. 427 crores compared to Rs.113 crore in Q4FY22. Revenue was up +12% (YoY) at Rs.6,247 crore in Q4FY23 while EBITDA margins improved to 16% from 14% sequentially. For full year FY23, the Chennai-based tyre maker's total income came in at Rs. 24,568 crores, as compared to Rs. 20,948 crores in FY22 which is +17% YoY. Operating margins improved by 100 basis points while net profit grew by +68% (YoY) at Rs.1,427 crores.

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-2%	46%
Maruti Suzuki	8641	10629	5%	17%
Eicher Motors	3161	4375	7%	29%
Ashok Leyland	141	170	4%	16%

\*Price at which call was generated

## From Technical Analyst's Desk

### NIFTY (18,266)

Support - 18,000  
Resistance - 18,300

• Nifty had a strong close below the resistance of 18,300, a breakout above the resistance will trend towards 18,900 levels.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 18,350	18,700	18,200

### BANK NIFTY (43,198)

Support - 42,400  
Resistance - 44,200

• BankNifty had a strong close and is trending towards the next resistance at 44,000.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 43,400	44,000	43,100

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
ICICI Bank	Buy	Call	950	25May, 2023	8.00	18.00	6.00
Tata Motors	Sell	Put	500	25May, 2023	11.50	3.00	16.00

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Tata Motors	490	520	475	3%	3%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Grasim	1770	1870	1720	0%	6%
Havells India	1252	1340	1210	-1%	8%
Hero MotoCorp	2555	2700	2480	1%	4%
Pidilite Industries	2460	2580	2400	0%	4%
Indian Hotels	354	385	340	6%	3%
M&M Finance	282	310	268	2%	7%
Amara Raja Batteries	610	650	590	2%	4%

### Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Reliance Industries	2480	2560	2440	0%	3%
LONG	Titan	2700	2800	2650	2%	1%
LONG	Tata Steel	110	120	105	0%	9%
LONG	Asian Paint	2965	3100	2900	3%	2%
LONG	DLF	434	458	422	0%	6%

## Pivot Table - NIFTY 50

### Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the Demand supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading.
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading.
- ❖ Opening Price is considered around the close of the Previousday. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low.
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2).
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

### Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

### Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

**S1, S2 are the immediate support levels.**

**R1, R2 are the immediate resistance levels.**

	S1	S2	PIVOT	R1	R2
ADANIEN	1867	1858	1899	1908	1939
ADANIPTS	679	676	688	691	699
APOLLOHSP	4592	4555	4620	4658	4686
ASIANPAINT	2987	2967	3031	3051	3095
AXISBANK	873	872	882	884	892
BAJAJ-AUTO	4521	4491	4549	4578	4606
BAJAJFINSV	1383	1371	1415	1427	1459
BAJFINANCE	6559	6452	6649	6757	6847
BHARTIARTL	790	786	794	798	802
BPCL	365	362	368	370	373
BRITANNIA	4573	4552	4603	4624	4654
CIPLA	926	921	935	940	949
COALINDIA	230	229	235	236	240
DIVISLAB	3226	3188	3310	3347	3432
DRREDDY	4882	4861	4911	4932	4961
EICHERMOT	3374	3353	3392	3412	3430
GRASIM	1763	1745	1776	1794	1806
HCLTECH	1067	1058	1075	1084	1092
HDFC	2721	2714	2744	2751	2774
HDFCBANK	1636	1630	1646	1652	1662
HDFCLIFE	546	544	552	553	559
HEROMOTOCO	2562	2554	2583	2591	2612
HINDALCO	441	437	444	449	452
HINDUNILVR	2504	2489	2514	2529	2539
ICICIBANK	931	925	938	945	951
INDUSINDBK	1117	1115	1133	1136	1152
INFY	1260	1255	1266	1271	1277
ITC	426	418	429	437	441
JSWSTEEL	724	714	732	742	750
KOTAKBANK	1948	1937	1959	1970	1981
LT	2348	2341	2375	2383	2409
M&M	1224	1221	1237	1240	1253
MARUTI	9032	8998	9086	9120	9174
NESTLEIND	21834	21691	21990	22132	22288
NTPC	175	174	177	179	180
ONGC	164	163	165	166	167
POWERGRID	243	241	245	247	249
RELIANCE	2460	2450	2473	2484	2497
SBILIFE	1176	1170	1183	1189	1196
SBIN	576	567	581	591	596
SUNPHARMA	953	943	960	971	977
TATACONSUM	785	782	789	793	796
TATAMOTORS	495	493	504	506	515
TATASTEEL	109	108	110	111	112
TCS	3225	3209	3261	3277	3313
TECHM	1038	1033	1045	1049	1056
TITAN	2725	2706	2758	2777	2809
ULTRACEMCO	7668	7610	7745	7803	7881
UPL	707	691	708	724	726
WIPRO	379	378	381	382	384



**Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL**  
**Regd. Office:** Dare House,2 (Old) # 234) N.S.C Bose Road, Chennai – 600001.  
**Website:** www.cholawealthdirect.com  
**Email id** – customercarewm@chola.murugappa.com CIN  
 U65993TN1994PLC028674

Chola Securities Limited (CSL), AMFI registered mutual fund distributor, is a leading southern India based Stock broker. Our focus area of coverage within the Indian market is Mid and Small caps with a focus on companies from southern India. Our Institutional Equities services are carried out in partnership with RCCR, a boutique Investment research and Corporate Advisory firm founded by a team with extensive experience in the Asset management industry.

RESEARCH			
Dharmesh Kant	Head of Equity Research	+91-44-4004 7360	dharmeshkt@chola.murugappa.com
Mugilan K	Technical Analyst	+91-44 - 4004 7353	mugilank@chola.murugappa.com
Balaji H	Compliance Officer	044-30007226	balajih@chola.murugappa.com
Lakshmi Sundaram	Customer service	1800 425 4477	lakshmis@chola.murugappa.com

### Disclaimer:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited. No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent. The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate.

## **Cholamandalam Securities Limited** **AMFI - REGISTERED MUTUAL FUND DISTRIBUTOR**

*(A subsidiary of Cholamandalam Investment and Finance Company Ltd.)*

Dare House Extn., 4th Floor, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India

Tel: 91-44-40047370 Fax: 91-44-40047373

Website: www.cholawealthdirect.com CIN – U65993TN1994PLC028674