

Equity Corner:

Weak global cues and profit taking ahead of US FED policy meet led to weak opening on indices. Nifty 50 opened with cut of 50 points though it pulled up 66 points from day's low aided by buying in banks (HDFC Bank +0.35%, Kotak Bank +0.51%) in first hour of trade. However, renewed profit taking pressure eventually made Nifty 50 close with cuts of 58 points. Reliance -0.86%, Axis Bank -1.24%, TCS -1.23% was a major negative contributor to Nifty. Silver lining was market breadth which was skewed in favour of advancers for major part of session. NSE A/D ratio at close stood at 965/1068. FII's aggressive buying continued unabated. bought aggressively for 5th day in running. FII's were net buyers in cash of ~Rs.1338 crores while DIIs sold around Rs. -584 crores.

Derivative Corner:

FII's booked marginal profits in longs of Index and Stock futures while added more shorts as hedge to event. While addition to Put longs were higher than call longs in Index options, however Put writing was higher than call writing for Index Options outstripping the net put longs in Index options. Positioning suggests more of a run to the US FED event.

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	03/05/2023	02/05/2023	03/05/2023	02/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-12,491	3,466	1,33,340	1,48,933
Pro	2,958	-666	1,06,941	1,04,084

Participant wise Open Interest	03/05/2023	02/05/2023	03/05/2023	02/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-1,53,885	-98,436	-94,456	-29,686
Pro	-90,254	-80,855	-1,55,139	-1,62,107

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8815	0.41%	0.04%	2.96%
Aluminium	USD/T	2324	-0.13%	-1.73%	0.56%
Zinc	USD/T	2617	-1.06%	-1.30%	-12.85%
Tin	USD/T	26491	3.55%	2.04%	5.86%
Rubber	USD Cents/Kg	136.8	2.70%	1.41%	3.25%
Coal	USD/T	180.6	-5.02%	-5.62%	-53.96%
Steel	CNY/T	3606	-2.43%	-1.06%	-10.13%
Gold	USD/t.0z	2044.94	2.89%	2.76%	11.99%
Crude Oil	USD/Bbl	68.763	-7.98%	-10.89%	-11.08%
Agriculture					
Cotton	USD/Lbs	79.72	-1.00%	-0.59%	-4.04%
Wheat	USD/Bu	633.66	3.00%	2.01%	-18.44%
Rice	USD/cwt	17.565	4.18%	1.29%	-4.55%
Sugar	USD/Lbs	25.17	-5.05%	-6.91%	27.74%

Indices	Close	Previous	Chg.%
Sensex	61193.3	61,354.7	-0.26%
Nifty	18089.85	18,147.7	-0.32%
BANK Nifty	43312.7	43,352.1	-0.09%
DJIA (Dow)	33414.24	33,684.5	-0.80%
NASDAQ	12025.33	12,080.5	-0.46%
S&P 500	4090.75	4,119.6	-0.70%
DAX	15815.06	15,726.9	0.56%
CAC 40	7403.83	7,383.2	0.28%

Sector Index	Close	Previous close	Change %
PSU Bank	4143.2	4,184.1	-0.98%
Nifty IT	27743.75	28,025.0	-1.00%
Nifty FMCG	48120.65	47,750.2	0.78%
Nifty Pharma	12586.8	12,590.3	-0.03%
Nifty Energy	23901.15	24,047.0	-0.61%
Nifty Metal	5824.25	5,882.0	-0.98%
Nifty Commodity	5828.4	5,845.3	-0.29%
Nifty PSE	4771.55	4,758.6	0.27%

Bond Yields	Percentage
US 10 year	3.33%
US 2 year	3.80%
India 10 year	7.01%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
1,338.00	8242.82	-2996.05

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
HINDUNILVR	1.36	ADANIENIT	-4.42
ASIANPAINT	1.08	ONGC	-1.98
TATAMOTORS	0.74	ADANIPIRTS	-1.98
ULTRACEMCO	0.70	UPL	-1.73
ITC	0.59	BHARTIARTL	-1.54
DIVISLAB	0.50	TECHM	-1.36
MARUTI	0.45	AXISBANK	-1.29
NESTLEIND	0.43	BAJFINANCE	-1.24

Currencies	D/D	MTD	YTD
DXY	-0.62%	-0.32%	-3.05%
INR	0.01%	0.04%	-1.20%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **JSW Steel:** JSW Steel USA Ohio, Inc. a subsidiary of JSW Steel Ltd. (India's leading steel company and the flagship business of US \$22 billion JSW Group), with over 750 employees in the United States, announced its plans to invest US\$ 145 million in new projects to upgrade its manufacturing operations in Mingo Junction, Ohio. JSW Steel USA aims to meet the demand for quality steel products that are "melted & manufactured in the US". This is in alignment with President Biden Administration's Buy America policies. The new investments were announced at the select USA Investment Summit held in National Harbour MD.
- ▲ **Strides Pharma Science:** Strides Pharma Science Ltd (BSE: 532531, NSE: STAR, Strides or Company) and Orbicular Pharmaceutical Technologies Private Limited (Orbicular) today informed that they have entered into a strategic partnership to develop, manufacture and commercialize nasal sprays for the global markets.
- **ABB India:** The company posted a revenue of Rs. 2,411 crores for the first quarter, a growth of 22 percent year-on-year. Electrification and Motion business areas leveraged a sound order book, seamless execution and delivery for the revenue step up. Motion additionally had the support of a resurgent traction converter business. Process Automation continued its success formula of milestone-based execution of project orders. Service revenue significantly contributed to the Robotics and Discrete Automation business area. We maintain neutral rating for the company.
- ▲ **Tata Chemicals:** Tata Chemicals Limited today declared its financial results for the quarter and full year ended March 31, 2023. On a consolidated basis, for the full year, the income from operations stood at Rs. 16,789 Cr, up by 33% as compared to Rs. 12,622 Cr in FY2022. PAT on a consolidated basis stood at Rs. 2,452 Cr, up by 75%, as compared to Rs. 1,400 Cr in FY2022. The improved operating performance across geographies reflects higher realizations as compared to FY2022 and efficient cost management. Accumulate.
- **Bajaj Consumer:** The company's total sales on a consolidated basis stood at Rs. 246.2 crore in Q4FY23 up by 14.5% from Rs. 215 crore in Q4FY22. FY23 sales growth stood at 9.5% YoY at Rs. 949.1 crore. Bajaj Group's FMCG player, Bajaj Consumer Care posted double-digit growth in March 2023 quarter earnings. Neutral rating.
- ▲ **Godrej Properties:** In addition to reporting highest-ever quarterly collections of Rs. 3,822 Crore for Q4 FY23, which climbed by 127% QoQ and 52% YoY, Godrej Properties also recorded highest-ever quarterly net operating cashflow for Q4 FY23 of over Rs. 2,200 crore. Accumulate.
- **Havells India:** Havells India posted revenue from operations for the quarter at Rs 4,859.21 crore, up 9.8 per cent from Rs 4,426.26 crore during the same quarter in FY22. Havells India reported net profit of Rs 358.04 crore for the fourth quarter ended March 2023. We maintain neutral rating on the company.
- ▲ **Titan Company:** Titan (Standalone) recorded revenue growth of 25% in Q4FY23 compared to Q4FY22. The corresponding PBT before exceptional items came in at Rs 979 crore, higher by 37%, compared to Q4FY22. The like-to-like PBT growth for this quarter was 28% (after adjusting for ex-gratia provision in Q4FY22). Accumulate.
- ▲ **Solar Industries:** Q4FY23 vs Q4FY22: Net Revenue: Rs 1,929 crore vs Rs 1,317 crore, up by 46%. EBITDA: Rs 369 crore vs Rs 264 crore, up by 40%. PBT: Rs 302 crore vs Rs 219 crore, up 38%. Net Profit: Rs 221 crore vs Rs 175 crore, up 26%. FY23 vs FY22: Net Revenue: Rs 6,923 crore vs Rs 3,948 crore, up by 75%. EBITDA: Rs 1,320 crore vs Rs 767 crore, up by 72%. PBT: Rs 1,102 crore vs Rs 607 crore, up 82%. Net Profit: Rs 811 crore vs Rs 455 crore, up 78%.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-7%	52%
Maruti Suzuki	8641	10629	2%	21%
Eicher Motors	3161	4375	6%	31%
Ashok Leyland	141	170	2%	18%

*Price at which call was generated

From Technical Analyst's Desk

NIFTY (18,090)

Support - 17,700
Resistance - 18,300

• Nifty closed on a weak note and is expected to bullish in the short term at a resistance of 18,300.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 18,200	18,600	18,000

BANK NIFTY (43,313)

Support - 42,400
Resistance - 44,200

• Bank Nifty traded flat for the day and is trending towards the next resistance at 44,200.

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
JSW Steel	Buy	Call	750	25May, 2023	13.00	24.00	8.00
Apollo Tyres	Sell	Put	350	25May, 2023	7.20	3.00	9.00

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Indian Hotels	354	385	340	0%	8%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Pidilite Industries	2460	2580	2400	0%	5%
HDFC Life	540	590	515	0%	10%
Jubilant FoodWorks	458	490	442	0%	7%
Apollo Tyres	346	375	332	3%	6%
Balkrishna Industries	2080	2200	2020	1%	5%
Eicher Motors	3280	3450	3200	2%	3%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Asian Paint	2965	3100	2900	-1%	5%
LONG	Hero MotoCorp	2495	2600	2440	1%	3%
LONG	Tata Steel	110	120	105	0%	9%
LONG	Bharat Forge	795	825	780	-1%	5%

*Price at which call was generated

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
ADANIEMT	1843	1737	1891	1997	2046
ADANIPTS	667	648	676	696	704
APOLLOHSP	4470	4455	4497	4512	4539
ASIANPAINT	2867	2849	2915	2932	2980
AXISBANK	864	853	866	877	878
BAJAJ-AUTO	4471	4425	4480	4525	4535
BAJAJFINSV	1339	1324	1345	1360	1366
BAJFINANCE	6200	6128	6227	6299	6326
BHARTIARTL	782	771	788	799	805
BPCL	357	355	362	365	370
BRITANNIA	4459	4399	4503	4563	4608
CIPLA	914	912	919	921	927
COALINDIA	234	232	236	238	241
DIVISLAB	3231	3211	3256	3276	3302
DRREDDY	4928	4899	4944	4973	4989
EICHERMOT	3333	3304	3350	3380	3397
GRASIM	1732	1720	1735	1747	1751
HCLTECH	1063	1055	1064	1072	1073
HDFC	2778	2763	2786	2802	2809
HDFCBANK	1679	1671	1688	1695	1704
HDFCLIFE	538	530	543	551	556
HEROMOTOCO	2476	2458	2497	2515	2536
HINDALCO	441	433	443	451	452
HINDUNILVR	2433	2424	2462	2470	2499
ICICIBANK	916	908	920	928	932
INDUSINDBK	1141	1131	1151	1161	1170
INFY	1272	1262	1272	1283	1283
ITC	421	418	425	428	431
JSWSTEEL	733	725	734	743	744
KOTAKBANK	1911	1901	1922	1932	1943
LT	2364	2335	2377	2405	2418
M&M	1231	1225	1237	1243	1249
MARUTI	8720	8661	8774	8833	8887
NESTLEIND	21562	21387	21754	21930	22121
NTPC	174	173	176	177	180
ONGC	163	161	163	166	166
POWERGRID	239	237	240	242	243
RELIANCE	2425	2403	2435	2457	2467
SBILIFE	1143	1131	1147	1159	1162
SBIN	572	568	574	578	580
SUNPHARMA	967	957	970	980	982
TATACONSUM	774	768	780	786	792
TATAMOTORS	477	473	481	484	488
TATASTEEL	109	108	110	111	112
TCS	3198	3164	3207	3241	3250
TECHM	1047	1036	1049	1060	1061
TITAN	2646	2626	2663	2682	2699
ULTRACEMCO	7403	7365	7472	7510	7580
UPL	744	733	750	761	767
WIPRO	385	380	387	392	393



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