

**Equity Corner:**

After 3 consecutive days of correction market managed to stall correction in last session. Amidst push and pull in a narrow band by close Nifty clawed back in green territory helped by banks, automobiles and index heavy weights like L&T +0.75%, NTPC +1.50% & Bharti +1.06%. IT stocks majorly saw continuity of selling though short covering in few of them were seen towards the close namely TCS +0.50%, Tech M +0.79% and Wipro +0.60%. Pharmaceuticals and FMCG stocks also witnessed sharp profit taking activity. Global cues through the session were negative as Dow and S&P 500 futures were down in the range of -0.40% to -0.60%. Market breadth was favored advances through the session. NSE A/D ratio at close stood at 1041/972. Surprisingly, in a lackluster market FII's selling in cash was large at Rs. -1169 crores while DIIs bought around Rs. 833 crores. for the day, which suggests meaningful floor to market was provided by retail/HNI buying.

**Derivative Corner:**

FII's marginally added more longs in index and stock futures. Weekly expiry saw unwinding in Index options where unwinding of put option longs was higher than call option longs by about 46,661 contracts. On writing side, the net position post unwinding was changed by 151 contracts in favour of call writers. Going by derivative net position post weekly expiry FII's build is suggestive of strong monthly expiry next week. (FII - bullish stance).

**Take on market's:**

**We expect upside trajectory to continue for Indian market.** Banking, NBFC's, Automobiles, Cement, Engineering, Capital Goods, Infra and select pharmaceutical stocks is likely to be key drivers while IT stocks will be tentative with negative bias. Recovery in IT companies in all likelihood is delayed by 1 more quarter. Continuity of strength in broader market augurs well for the market.

**Earnings Today:**

India's most valuable company Reliance Industries Ltd (RIL) is likely to report operating profit of Rs. 36,805 crores up 17% YoY according to a money control poll. Consolidate revenue is seen at Rs. 2.26 lacs crores (+9.4% YoY) and net profit at Rs. 16,573 crores (+2% YoY). The company has a weightage of 10.34% on the Nifty 50 index.

Participant wise Open Interest	20.04.23	19.04.23	20.04.23	19.04.23
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-33,842	-38,738	1,12,867	1,01,561
Pro	-16,949	-12,778	1,06,546	1,16,848

Participant wise Open Interest	20.04.23	19.04.23	20.04.23	19.04.23
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-21,937	-68,598	24,120	23,969
Pro	40,672	1,61,626	24,158	2,39,861

Commodity Corner	Currency/Per Unit	Price	MTD	YTD
Copper	USD/Lbs	4.0214	-0.71%	6.67%
Aluminum	USD/T	2427	1.23%	5.02%
Zinc	USD/T	2772	-5.60%	-7.69%
Tin	USD/T	27082	4.62%	8.22%
Rubber	USD Cents/Kg	138.6	2.38%	4.60%
Coal	USD/T	191.75	-2.24%	-51.12%
Steel	CNY/T	3850	-6.20%	-4.05%
Gold	USD/t.0z	2003	0.99%	9.69%
Crude Oil	USD/Bbl	77.256	-4.06%	-0.10%
<b>Agriculture</b>				
Cotton	USD/Lbs	80.04	-3.32%	-3.66%
Wheat	USD/Bu	667.63	-3.83%	-14.07%
Rice	USD/cwt	16.755	-1.96%	-8.96%
Sugar	USD/Lbs	25.25	12.57%	28.15%

Indices	Close	Previous	Chg. %
Sensex	59632.35	59,567.8	0.11%
Nifty	17624.45	17,618.8	0.03%
BANK Nifty	42269.5	42,154.0	0.27%
DJIA (Dow)	33786.62	33,897.0	-0.33%
NASDAQ	12059.56	12,157.2	-0.80%
S&P 500	4129.79	4,154.5	-0.60%
DAX	15795.97	15,895.2	-0.62%
CAC 40	7538.71	7,549.4	-0.14%

Sector Index	Close	Previous	Chg. %
PSU Bank	3916	3,920.2	-0.11%
Nifty IT	26637.15	26,687.5	-0.19%
Nifty FMCG	46256.05	46,421.5	-0.36%
Nifty Pharma	12485.25	12,625.3	-1.11%
Nifty Energy	23185.25	23,159.4	0.11%
Nifty Metal	5756.95	5,779.7	-0.39%

Bond Yields	Percentage
US 10 year	3.53%
US 2 year	4.13%
India 10 year	7.22%

FII Flows (Cash market -In Crores)		
Current	MTD	YTD
-1,169.32	9389.51	-15394.15

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
NTPC	1.50	DIVISLAB	-4.03
ADANI PORTS	1.46	HINDUNILVR	-1.52
ASIANPAINT	1.43	DRREDDY	-1.21
BAJAJ-AUTO	1.34	EICHERMOT	-1.20
TATAMOTORS	1.30	HINDALCO	-1.03

Currencies	D/D	MTD	YTD
DXY	-0.2%	-1.1%	-2.62%
INR	-0.3%	0.0%	-0.76%

## What's in the news !

▲ Positive    ■ Neutral    ▼ Negative

- ▲ **Heat Wave Impact (+ve JSW Energy / Voltas):** The ongoing heatwave across several parts of India has pushed the country's electricity demand to a new high of 215,882 MW (215.88 GW), recorded on April 18, breaching previous high of 211.85 GW on June 10, 2022. Heatwave conditions have persisted across India including Delhi, Bihar and West Bengal. The threshold for a heatwave is met when the maximum temperature of a station reaches at least 40 degrees Celsius in the plains, at least 37 degrees Celsius in coastal areas, and at least 30 degrees Celsius in hilly regions, and the departure from normal is at least 4.5 degree Celsius. Positive for power producers and AC / Room cooler manufacturers.
- ▲ **NTPC:** The company is expecting to commission 3.5 GW of capacity by 2030 from its two nuclear plants under construction. This news flow coupled with rising power demand due to ongoing heat wave in the country augurs well for the company. NTPC has sufficient coal supply to meet higher power generation. We expect upward price traction to continue.
- ▲ **Zydus Lifesciences:** The company (including its subsidiaries/affiliates, hereafter referred to as "Zydus") has received final approval from the United States Food and Drug Administration (USFDA) to manufacture and market Metoprolol Tartrate Tablets USP, 25 mg, 50 mg, and 100 mg (USRLD: Lopressor 25 mg, 50 mg and 100 mg). Metoprolol is used with or without other medications to treat high blood pressure (hypertension).
- ▲ **Tata Motors:** JLR today announced exciting plans to accelerate its transition to become the world's leading modern luxury car manufacturer revealing its Halewood plant, in the UK, will become an all-electric production facility and its next generation medium-size SUV architecture, electrified modular architecture (EMA), will now be pure-electric.
- ▲ **Siemens Limited:** Siemens Limited, as part of a consortium along with Rail Vikas Nigam Limited, received two separate orders from Gujarat Metro Rail Corporation Limited (GMRL). Siemens Limited's share as part of the consortium is Rs. 678 crores.
- **HCL Technologies:** Constant Currency (CC) revenue down -1.2% QoQ. FY'24 guidance - The company has guided for revenue growth of 6% to 8% YoY in CC much lower than 13.7% CC growth in FY'23. EBIT margin to be in the range of 18% to 19% in line with FY'23 reported margin of 18.2%. Q4FY23 Highlights – reported revenue came at Rs. 26,606 crores down – 0.4% QoQ in CC it is down -1.2%. EBIT at Rs. 4,836 crores down -7.5% QoQ (margin @ 18.1% and net profit at Rs. 3,983 crores down -2.8% QoQ. New deal wins at TCV of US \$ 2,074 Mn is down 8% YoY.

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-5%	49%
Maruti Suzuki	8641	10629	1%	22%
Eicher Motors	3161	4375	3%	35%
Ashok Leyland	141	170	-1%	22%

\*Price at which call was generated

## From Technical Analyst's Desk

### NIFTY (17,624)

Support - 17,400  
Resistance - 18,100

• Nifty traded flat throughout the day and is expected to continue its uptrend towards 18100.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 17750	18150	17600

### BANK NIFTY (42,270)

Support - 41,700  
Resistance - 42,800

• Bank Nifty was trending positive and is expected to continue its short term uptrend to 42800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42400	43000	42000

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
HDFC Bank	Buy	Call	1670	27Apr, 2023	14.40	24	10
TCS	Sell	Call	3100	27Apr, 2023	30	2	46

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Bata India	1440	1520	1390	1%	4%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Canara Bank	295	315	284	1%	6%
Granules	304	324	292	0%	7%
SRF	2440	2540	2360	1%	3%
The Indian Hotels Company	328	346	318	2%	3%
HDFC	2740	3040	2580	0%	11%
Lupin	685	745	655	0%	9%

### Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Muthoot Finance	1050	1120	1010	-1%	8%
LONG	Divis Labs	3240	3440	3120	-1%	7%

### 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	1833	1814	1856	1875	1898
ADANIPTS	650	647	664	667	681
APOLLOHSP	4257	4182	4308	4383	4434
ASIANPAINT	2791	2783	2821	2829	2859
AXISBANK	868	860	872	879	883
BAJAJ-AUTO	4227	4200	4279	4305	4357
BAJAJFINSV	1323	1316	1332	1340	1349
BAJFINANCE	5908	5857	5937	5988	6017
BHARTIARTL	759	755	766	770	778
BPCL	340	339	343	344	346
BRITANNIA	4258	4216	4288	4330	4360
CIPLA	905	894	909	919	924
COALINDIA	229	228	230	232	233
DIVISLAB	3271	3161	3304	3414	3447
DRREDDY	4862	4795	4889	4956	4983
EICHERMOT	3245	3188	3277	3334	3366
GRASIM	1681	1671	1690	1699	1708
HCLTECH	1031	1024	1039	1046	1054
HDFC	2732	2718	2744	2758	2770
HDFCBANK	1660	1658	1669	1671	1680
HDFCLIFE	520	517	526	529	535
HEROMOTOCO	2431	2416	2447	2461	2477
HINDALCO	429	425	432	437	440
HINDUNILVR	2505	2467	2519	2558	2571
ICICIBANK	887	883	893	897	903
INDUSINDBK	1111	1102	1121	1130	1140
INFY	1224	1214	1231	1240	1247
ITC	396	395	399	401	404
JSWSTEEL	715	707	721	730	735
KOTAKBANK	1869	1855	1886	1901	1918
LT	2205	2199	2228	2234	2257
M&M	1210	1207	1218	1221	1228
MARUTI	8643	8616	8691	8717	8766
NESTLEIND	20448	20244	20585	20789	20925
NTPC	165	164	168	169	171
ONGC	159	158	160	161	161
POWERGRID	228	227	231	232	234
RELIANCE	2339	2322	2349	2365	2376
SBILIFE	1114	1103	1123	1133	1142
SBIN	536	532	541	545	549
SUNPHARMA	986	976	994	1005	1013
TATACONSUM	697	693	701	705	709
TATAMOTORS	464	462	472	475	482
TATASTEEL	107	107	108	109	109
TCS	3072	3058	3093	3107	3128
TECHM	1007	1002	1015	1021	1029
TITAN	2545	2534	2582	2594	2631
ULTRACEMCO	7439	7365	7519	7593	7674
UPL	732	727	735	740	744
WIPRO	358	356	361	363	366



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