

Equity Corner:

Saviors of previous trading session turned out to be draggers in last session. Reliance Industries -1.14%, Two Wheelers, FMCG, Cement and Banking stocks saw profit taking pressure during half of session. IT stocks saw some cherry picking and were largely resilient to selling pressure. Pharmaceuticals and Realty stocks witnessed aggressive buying. Nifty opened on a positive note with gains of 40 points while it ended the day with loss of about 46 points. Interestingly, IT index ended by gains of 0.59% while Bank Nifty ended on a flat note. Market breadth was strong for second consecutive session when headline indices was undergoing correction. A/D ratio for NSE was skewed only in favour of advancers at 1.7:1 for larger part of session though it ended at 1053/972 (A/D). However, FII's were net sellers for second session in a row at Rs. -810.60 crores.

Derivative Corner:

FII's marginally added on to net long index futures while marginally trimming net long in stock future. Unwinding was seen in longs of Index options both call and put where net put – call index option longs increased by around 44,000 contracts. Same was the feature of Index option writing in call and put where net call – put writing increased by 2,500 contracts. To sum up FII activity centred more on trimming of positions.

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. Strength in broader market for last two trading session despite selling in large caps gives weightage to aforesaid view.

Participant wise Open Interest	18th April	17th April	18th April	17th April
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-35,686	-36,120	1,19,721	1,26,197
Pro	-10,039	-10,876	1,13,145	1,14,342

Participant wise Open Interest	18th April	17th April	18th April	17th April
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-79,508	-45,132	46,711	44,187
Pro	34,809	-6,742	1,06,143	-26,982

Commodity Corner	Currency/Per Unit	Price	MTD	YTD
Copper	USD/Lbs	4.07	0.49%	7.96%
Aluminum	USD/T	2438	1.69%	5.50%
Zinc	USD/T	2851	-2.91%	-5.06%
Tin	USD/T	27367	5.72%	9.36%
Rubber	USD Cents/Kg	138.7	2.45%	4.68%
Coal	USD/T	188.3	-4.00%	-52.00%
Steel	CNY/T	3964	-3.43%	-1.21%
Gold	USD/t.0z	2003.81	1.03%	9.74%
Crude Oil	USD/Bbl	81.2	0.83%	5.00%
Agriculture				
Cotton	USD/Lbs	84.72	2.33%	1.98%
Wheat	USD/Bu	696.5	0.33%	-10.35%
Rice	USD/cwt	17.34	1.46%	-5.78%
Sugar	USD/Lbs	24.54	9.41%	24.54%

Indices	Close	Previous	Chg. %
Sensex	59727.01	59,910.8	-0.31%
Nifty	17660.15	17,706.9	-0.26%
BANK Nifty	42265.2	42,262.6	0.01%
DJIA (Dow)	33976.63	33,987.1	-0.03%
NASDAQ	12153.41	12,157.7	-0.04%
S&P 500	4154.87	4,151.3	0.09%
DAX	15882.67	15,789.5	0.59%
CAC 40	7533.63	7,498.2	0.47%

Sector Index	Close	Previous	Chg. %
PSU Bank	3953.55	3,923.9	0.76%
Nifty IT	27166.95	27,008.2	0.59%
Nifty FMCG	46536.35	46,688.6	-0.33%
Nifty Pharma	12607.35	12,403.6	1.64%
Nifty Energy	23211.85	23,363.8	-0.65%
Nifty Metal	5749	5,734.5	0.25%

Bond Yields	Percentage
US 10 year	3.58%
US 2 year	4.16%
India 10 year	7.22%

FII Flows (Cash market)		
Current	MTD	YTD
-810.6	3615.92	-46941.75

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
Divis Labs	3.08	Power Grid	-2.43
HCL Tech	2.27	Ultratech	-1.90
Cipla	2.06	Adani Ent	-1.80
INDUSIND	1.95	Apollo Hospital	-1.18
Nestle	1.68	Titan	-1.17

Currencies	D/D	MTD	YTD
DXY	101.7	1%	-1%
INR	82.10	-0.1%	-0.9%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ Indian Hotels Company Limited announced the signing of two new hotels in Dhaka, Bangladesh. The Taj and Vivanta branded hotels will be part of an integrated complex that will also include hi-end retail. These are greenfield projects. **Accumulate.**
- ▲ The Income Tax Department of the Government of India on April 18 junked media reports suggesting plans to overhaul the existing direct tax system and said that "there is no such proposal". Market saw sharp selling on publication of this report at around noon in yesterday's session. Denial from Government department augurs well for market. **Positive for markets.**
- ▲ **State Bank of India (SBI)** announced that it would issue senior unsecured notes to raise up to \$2 billion for the next financial year 2023-24. Much needed growth capital for augmenting Additional Tier 1 Capital and for strengthening capital adequacy in accordance with the Reserve Bank of India (RBI) guidelines. Reaffirming the underlying strength in economy and appetite of borrowers. **Accumulate.**
- ▲ **Voltas/Blue Star/Symphony:** On going heat wave in many parts of the country has resulted in AC and Air cooler sales catching up to sales lost due to unseasonal rainfall in February. Temperatures have risen in states like Jammu & Kashmir, Himachal Pradesh, Punjab and East Uttar Pradesh and at many places over Haryana, Bihar, Madhya Pradesh, Madhya Maharashtra and Gujarat Region. **Trading traction expected.**

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-3%	47%
Maruti Suzuki	8641	10629	1%	22%
Eicher Motors	3161	4375	3%	34%
Ashok Leyland	141	170	-1%	22%

From Technical Analyst's Desk

NIFTY (17,828)

Support - 17,400
Resistance - 18,100

• Nifty was traded negative and is expected to bounce back and continue its uptrend in short term upto 18100 levels

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 17800	18150	17600

BANK NIFTY (41,133)

Support - 41,200
Resistance - 42,800

• Bank Nifty was closed flat and expected to trend towards next resistance at 42800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42500	42900	42100

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
Canara Bank	Buy	Call	300	27Apr, 2023	5.30	10	3.50
Hindalco	Sell	Put	420	27Apr, 2023	2.30	0.1	3.0

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Lupin	685	745	655	2%	7%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Canara Bank	295	315	284	1%	5%
Granules	304	324	292	-1%	8%
SRF	2440	2540	2360	2%	2%
The Indian Hotels Company	328	346	318	1%	5%
HDFC	2740	3040	2580	-1%	12%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Muthoot Finance	1050	1120	1010	0%	6%
LONG	Divis Labs	3240	3440	3120	1%	5%

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
ADANIANT	1809	1783	1856	1881	1928
ADANIPTS	647	639	659	667	679
APOLLOHOSP	4290	4247	4337	4380	4427
ASIANPAINT	2841	2821	2850	2869	2878
AXISBANK	857	850	865	872	880
BAJAJ-AUTO	4162	4123	4214	4253	4305
BAJAJFINSV	1325	1317	1337	1345	1357
BAJFINANCE	5853	5800	5924	5977	6047
BHARTIARTL	753	747	759	765	771
BPCL	332	330	335	337	340
BRITANNIA	4248	4226	4311	4333	4396
CIPLA	911	890	918	939	947
COALINDIA	230	228	231	233	234
DIVISLAB	3195	3109	3239	3325	3369
DRREDDY	4879	4826	4898	4951	4971
EICHERMOT	3233	3193	3255	3295	3318
GRASIM	1687	1674	1712	1725	1749
HCLTECH	1055	1040	1061	1076	1082
HDFC	2711	2697	2733	2747	2769
HDFCBANK	1650	1643	1664	1671	1684
HDFCLIFE	528	523	534	538	544
HEROMOTOCO	2415	2395	2445	2465	2495
HINDALCO	428	425	431	433	436
HINDUNILVR	2523	2512	2542	2553	2572
ICICIBANK	889	885	899	903	912
INDUSINDBK	1135	1120	1142	1158	1165
INFY	1251	1243	1260	1267	1277
ITC	396	394	399	401	404
JSWSTEEL	713	707	719	726	732
KOTAKBANK	1881	1874	1893	1899	1911
LT	2201	2174	2216	2243	2258
M&M	1198	1193	1208	1213	1223
MARUTI	8716	8673	8732	8774	8791
NESTLEIND	20335	20018	20518	20835	21018
NTPC	169	168	170	171	172
ONGC	159	159	160	161	161
POWERGRID	227	224	232	235	240
RELIANCE	2315	2295	2346	2366	2397
SBILIFE	1138	1133	1146	1152	1159
SBIN	541	537	545	549	553
SUNPHARMA	997	984	1002	1015	1020
TATACONSUM	701	697	710	714	724
TATAMOTORS	465	459	474	480	489
TATASTEEL	107	106	107	108	109
TCS	3107	3086	3132	3154	3178
TECHM	1012	998	1025	1038	1051
TITAN	2551	2532	2579	2599	2627
ULTRACEMCO	7491	7426	7635	7700	7844
UPL	736	732	740	744	748
WIPRO	362	356	366	372	375



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

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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

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(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