

Equity Corner:

US FED rate hike and weak overnight cues led to flat opening for our market. However, 2nd half saw strong value buying supported by index heavyweights like Reliance +1.15%, HDFC+ 2.67%, HDFC Bank +2.05%, Bajaj Finance +3.4%, SBI +1.67% among others. Banking stocks witnessed aggressive buying towards the close propelling Nifty 50 closing with gains of 166 points (0.92%). Profit booking in autos and FMCG stocks was drag to Nifty advance. Market breadth was skewed firmly in favour of advances through the session. NSE A/D ratio at close stood at 1383/648. FII's aggressive buying continued unabated. Bought aggressively for 6th day in running. FII's were net buyers in cash of ~Rs.1,414.73 crores and DIIs bought around Rs. 441.56 crores.

Derivative Corner:

FII's booked marginal profits in longs of Stock futures while mild incremental addition was done in net long Index futures. 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. FII positioning for May series so far hints bullish bias.

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	04/05/2023	03/05/2023	04/05/2023	03/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-8,110	-12,491	1,32,386	1,33,340
Pro	-1,854	2,958	1,04,664	1,06,941

Participant wise Open Interest	04/05/2023	03/05/2023	04/05/2023	03/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-1,79,514	-1,53,885	-1,26,215	-94,456
Pro	-2,52,938	-90,254	-3,42,555	-1,55,139

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8507	-0.51%	-0.75%	2.14%
Aluminium	USD/T	2300	-0.82%	-2.74%	-0.48%
Zinc	USD/T	2628	0.27%	-0.88%	-12.49%
Tin	USD/T	26777	3.97%	3.14%	7.00%
Rubber	USD Cents/Kg	135.2	0.30%	0.22%	2.04%
Coal	USD/T	178.2	-6.19%	-6.87%	-54.58%
Steel	CNY/T	3528	-2.99%	-3.20%	-12.08%
Gold	USD/t.0z	2051.57	3.11%	3.09%	12.35%
Crude Oil	USD/Bbl	68.822	-10.19%	-10.81%	-11.00%
Agriculture					
Cotton	USD/Lbs	82.23	1.66%	2.54%	-1.02%
Wheat	USD/Bu	632.41	2.08%	1.81%	-18.60%
Rice	USD/cwt	17.78	5.46%	2.53%	-3.39%
Sugar	USD/Lbs	25.52	-5.45%	-5.61%	29.52%

Indices	Close	Previous	Chg.%
Sensex	61749.25	61,193.3	0.91%
Nifty	18255.8	18,089.9	0.92%
BANK Nifty	43685.45	43,312.7	0.86%
DJIA (Dow)	33127.74	33,414.2	-0.86%
NASDAQ	11966.4	12,025.3	-0.49%
S&P 500	4061.22	4,090.8	-0.72%
DAX	15734.24	15,815.1	-0.51%
CAC 40	7340.77	7,403.8	-0.85%

Sector Index	Close	Previous close	Change %
PSU Bank	4194.35	4,143.2	1.23%
Nifty IT	27883.2	27,743.8	0.50%
Nifty FMCG	48057.35	48,120.7	-0.13%
Nifty Pharma	12654.65	12,586.8	0.54%
Nifty Energy	24042.4	23,901.2	0.59%
Nifty Metal	5895.05	5,824.3	1.22%
Nifty Commodity	5861.2	5,828.4	0.56%
Nifty PSE	4783.55	4,771.6	0.25%

Bond Yields	Percentage
US 10 year	3.38%
US 2 year	3.79%
India 10 year	7.01%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
1,414.73	8643.39	-2595.48

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
ADANIANT	4.68	INDUSINDBK	-1.32
BAJFINANCE	3.22	UPL	-1.10
HDFC	2.66	NESTLEIND	-0.72
SBILIFE	2.65	POWERGRID	-0.71
HDFCBANK	2.12	ITC	-0.70
BPCL	1.83	TATACONSUM	-0.69
BAJAJFINSV	1.78	TATAMOTORS	-0.52
ASIANPAINT	1.65	WIPRO	-1.60

Currencies	D/D	MTD	YTD
DXY	0.08%	-0.24%	-2.97%
INR	-0.05%	0.00%	-1.24%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **Dabur India:** India's leading Science-based Ayurveda major Dabur India Ltd's full-year 2022-23 Consolidated Revenue crossed the Rs 11,000 Crore mark to end the year at Rs 11,529.9 Crore. Dabur's Consolidated Revenue for the fourth quarter of 2022-23 reported a 6.4% jump to Rs 2,677.8 Crore. The strong execution of the Power Brand strategy coupled with distribution footprint enhancement helped Dabur India Ltd report a steady performance during the fourth quarter and the full year. This marks a 3-year CAGR of 12.8%, reflecting the remarkable agility and resilience the business continues to demonstrate even in a tough market.
- ▲ **HDFC:** The profit before tax for the quarter ended March 31, 2023 stood at Rs.5,398 crore up +16.78% (YoY) compared to Rs. 4,622 crores in the corresponding quarter of the previous year. After providing Rs. 973 crores for tax, the reported profit after tax stood at Rs 4,425 crore compared to Rs 3,700 crore in the corresponding quarter of the previous year, representing a growth of +20%.
- ▲ **Ceat:** On a consolidated basis, the Company's revenue for the full year FY22-23 closed at Rs. 11,315 crores up +20.84% (YoY), EBITDA stood at Rs. 974 crores up +34.53% (YoY), and PAT grew 2.5x at Rs. 182 crores. The revenue for the quarter closed at Rs. 2,875 crores (+10.9%, YoY) while EBITDA margin improved to 13.1% from 7% (YoY) and net profit multiplied 5.28x at Rs. 132 crores.
- ▲ **Zydus Lifesciences:** Zydus Lifesciences Limited (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 Sucralfate Tablets USP, 1 gram (USRLD: Carafate Tablets, 1 gram).
- ▲ **TVS Motor:** TVS Motor Company's revenue from operations in the quarter ended March 2023 grew by 21.95% at Rs. 8,031 crores against Rs. 6,585 Crores in the quarter ended March 2022. The Company registered operating EBITDA of Rs. 1,049 crores for the fourth quarter having a growth of 27% as against Rs. 826 crores in fourth quarter of 2021-22. Its net profit was up +22.18% at Rs. 336 crores. Overall, strong set of numbers. Accumulate.
- ▲ **Tata Power:** Consolidated Revenue up by 4.1% at Rs. 12,454 crores vs Rs. 11,960 crores in Q4FY22 due to higher sales across distribution companies & capacity addition in renewables. Consolidated EBITDA up by 38% at Rs.1,928 crores vs Rs. 1,869 crores in Q4FY22. Consolidated Reported PAT up by 48 % at Rs. 939 crores vs Rs.632 crores in Q4FY22 supported by strong performance across all businesses. Better operating efficiencies and lower input costs led to higher profitability. Accumulate.
- **Hero Motocorp:** The company's Revenue from Operations for the quarter stood at Rs. 8,434 crores (vs Rs 7497 crores) reflecting a growth of 12.49%. EBIDTA margin for the quarter was at 13.0%, reflecting an improvement of 190 bps y/y basis, driven by lower commodity costs, higher savings, and judicious price increases. Even on sequential basis operating margins improved ~100 basis points. Net Profit for the quarter was at Rs. 811 crores, reflecting a growth of 30.59% over Rs 621 Crore reported in previous year. We maintain neutral rating on the stock amid slowing monthly sales.
- **Adani Enterprises:** Adani Enterprises Ltd reported an over 2-fold year-on-year (YoY) rise in consolidated net profit for the quarter ended March to Rs 781 crores. Revenue from operations increased 26% YoY to Rs 31,346.05 crore. The company's board has approved a dividend of Rs 1.20 a share for the financial year ended March. The diversified conglomerate's operating profit more than doubled on year to Rs 3,587 crore. In light of allegations surrounding corporate governance which is under investigation by regulators we have neutral view on the company.
- **Global Market:** US markets seeing profit taking in light of stress in regional banks and fear of contagion effect spreading. Flight to safety is seen (Gold up +1%). Comfort is drawn from US 10 Yr bond yields which has strengthen further to 3.36 levels.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-4%	48%
Maruti Suzuki	8641	10629	2%	21%
Eicher Motors	3161	4375	6%	31%
Ashok Leyland	141	170	3%	17%

*Price at which call was generated

From Technical Analyst's Desk

NIFTY (18,256) Support - 17,700 Resistance - 18,300	• Nifty had a strong close for the day and is expected to be resited at 18,300.	<table border="1"> <thead> <tr> <th>Recommendation</th> <th>Trigger level</th> <th>Target</th> <th>Stoploss</th> </tr> </thead> <tbody> <tr> <td>Nifty Futures</td> <td>Buy above 18,350</td> <td>18,700</td> <td>18,200</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Nifty Futures	Buy above 18,350	18,700	18,200
Recommendation	Trigger level	Target	Stoploss							
Nifty Futures	Buy above 18,350	18,700	18,200							
BANK NIFTY (43,685) Support - 42,400 Resistance - 44,200	• Bank had a strong close and is expected to trend towards 44,200.	<table border="1"> <thead> <tr> <th>Recommendation</th> <th>Trigger level</th> <th>Target</th> <th>Stoploss</th> </tr> </thead> <tbody> <tr> <td>Bank Nifty Futures</td> <td>Buy above 43,700</td> <td>44,300</td> <td>43,400</td> </tr> </tbody> </table>	Recommendation	Trigger level	Target	Stoploss	Bank Nifty Futures	Buy above 43,700	44,300	43,400
Recommendation	Trigger level	Target	Stoploss							
Bank Nifty Futures	Buy above 43,700	44,300	43,400							

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
SBI	Buy	Call	580	25May, 2023	12.00	20.00	8.00
Titan	Sell	Put	2600	25May, 2023	17.20	5.00	24.00

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Bajaj Finance	6305	6600	6150	1%	3%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
M&M Finance	282	310	268	2%	8%
Havells India	1252	1340	1210	0%	7%
Jubilant FoodWorks	458	490	442	3%	4%
Pidilite Industries	2460	2580	2400	0%	5%
Indian Hotels	354	385	340	1%	8%
HDFC Life	540	590	515	1%	8%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	HDFC Bank	1690	1770	1650	1%	3%
LONG	Titan	2700	2800	2650	-1%	4%
LONG	Tata Steel	110	120	105	1%	8%
LONG	Asian Paint	2965	3100	2900	1%	4%

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	1791	1767	1863	1887	1959
ADANIPTS	663	658	672	677	687
APOLLOHOSP	4481	4455	4525	4550	4595
ASIANPAINT	2898	2878	2942	2962	3006
AXISBANK	855	851	861	865	871
BAJAJ-AUTO	4431	4418	4451	4464	4483
BAJAJFINSV	1328	1315	1353	1366	1391
BAJFINANCE	6072	6019	6235	6289	6452
BHARTIARTL	770	762	781	789	800
BPCL	357	355	363	365	371
BRITANNIA	4484	4454	4540	4570	4626
CIPLA	913	910	924	928	939
COALINDIA	235	233	236	239	240
DIVISLAB	3247	3230	3272	3290	3315
DRREDDY	4925	4895	4950	4980	5005
EICHERMOT	3318	3289	3350	3379	3411
GRASIM	1714	1696	1739	1757	1782
HCLTECH	1049	1039	1059	1069	1078
HDFC	2744	2719	2806	2831	2893
HDFCBANK	1669	1655	1702	1717	1749
HDFCLIFE	532	528	541	545	554
HEROMOTOCO	2488	2482	2511	2517	2539
HINDALCO	439	437	443	445	449
HINDUNILVR	2471	2461	2490	2501	2520
ICICIBANK	917	908	920	929	932
INDUSINDBK	1135	1121	1143	1157	1165
INFY	1263	1256	1269	1276	1282
ITC	426	423	426	429	429
JSWSTEEL	727	723	734	738	746
KOTAKBANK	1916	1904	1934	1946	1963
LT	2337	2320	2359	2376	2398
M&M	1230	1224	1234	1240	1244
MARUTI	8757	8710	8790	8837	8870
NESTLEIND	21697	21489	21846	22054	22203
NTPC	175	174	176	178	179
ONGC	160	159	161	162	163
POWERGRID	237	233	239	243	245
RELIANCE	2401	2389	2427	2439	2465
SBILIFE	1120	1112	1145	1153	1178
SBIN	564	560	573	577	585
SUNPHARMA	958	956	967	969	978
TATACONSUM	775	765	779	788	792
TATAMOTORS	480	475	483	488	491
TATASTEEL	109	108	110	111	113
TCS	3157	3144	3191	3203	3237
TECHM	1031	1021	1039	1049	1057
TITAN	2635	2627	2665	2673	2702
ULTRACEMCO	7485	7463	7507	7529	7551
UPL	733	723	738	747	752
WIPRO	384	382	385	387	388



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