

**Equity Corner:**

Strong global cues and FII's flows propelled the Nifty 50 up by ~195 points (+1.08%). The move was supported by firm rally in Tata Motors (+4.9%), Bajaj Finance (+4.2%), Reliance Industries (+1.23%) and HDFC twins around ~+1.2%. Bank Nifty led the gains well aided by Automobiles. PSU Banks came under profit booking pressure. Advance/Decline ratio for NSE stood at 1201/863. FII's aggressive buying continued unabated. They bought aggressively for 8<sup>th</sup> day in running. FII's were net buyers in cash of ~Rs.2123.76 crores while DIIs bought around Rs. 245.27 crores.

**Derivative Corner:**

FII's added net long in Index (+13,337 contracts) and Stock futures (+41,300 contracts). They booked profit in Index Call Options Longs (-100,310 contracts) while unwinding was seen in Index Put Options Longs (-17,237 contracts). On writing side Index Call option witnessed closing out of -48,625 contracts while fresh writing of around 1,39,231 contracts were created in Index Put Options. Overall, a bullish stance.

**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	08/05/2023	05/05/2023	08/05/2023	05/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-2,450	-15,787	1,43,730	1,02,430
Pro	3,092	-3,263	88,216	1,06,621

Participant wise Open Interest	08/05/2023	05/05/2023	08/05/2023	05/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-21,172	61,901	20,689	2,08,545
Pro	-4,415	2,26,533	-68,433	6,06,604

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8978	1.34%	0.46%	3.39%
Aluminium	USD/T	2318.5	-1.59%	-1.96%	0.32%
Zinc	USD/T	2686.5	1.47%	1.32%	-10.54%
Tin	USD/T	26064	-0.09%	0.39%	4.15%
Rubber	USD Cents/Kg	138.8	2.59%	2.89%	4.75%
Coal	USD/T	169.65	-8.37%	-11.34%	-56.76%
Steel	CNY/T	3680	2.42%	0.97%	-8.29%
Gold	USD/t.0z	2022.17	0.32%	1.62%	10.74%
Crude Oil	USD/Bbl	72.92	1.76%	-5.50%	-5.71%
<b>Agriculture</b>					
Cotton	USD/Lbs	83.3	2.45%	3.88%	0.27%
Wheat	USD/Bu	633.47	6.13%	1.98%	-18.46%
Rice	USD/cwt	18.075	2.87%	4.23%	-1.78%
Sugar	USD/Lbs	26.09	2.15%	-3.51%	32.41%

Indices	Close	Previous	Chg.%
Sensex	61764.25	61,054.3	1.16%
Nifty	18264.4	18,069.0	1.08%
BANK Nifty	43284	42,661.2	1.46%
DJIA (Dow)	33618.69	33,674.4	-0.17%
NASDAQ	12256.92	12,235.4	0.18%
S&P 500	4138.12	4,136.3	0.05%
DAX	15952.83	15,961.0	-0.05%
CAC 40	7440.91	7,432.9	0.11%

Sector Index	Close	Previous close	Change %
PSU Bank	4115.1	4,153.6	-0.93%
Nifty IT	27920.95	27,720.0	0.73%
Nifty FMCG	48538.45	48,186.2	0.73%
Nifty Pharma	12663.1	12,608.4	0.43%
Nifty Energy	24129.65	23,946.8	0.76%
Nifty Metal	5845.65	5,807.1	0.66%
Nifty Commodity	5875.15	5,823.5	0.89%
Nifty PSE	4791.75	4,746.3	0.96%

Bond Yields	Percentage
US 10 year	3.51%
US 2 year	4.00%
India 10 year	7.05%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
2,123.76	12993.74	1754.87

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
INDUSINDBK	5.12	COALINDIA	-1.83
TATAMOTORS	4.92	ADANIANT	-1.47
BAJFINANCE	4.09	SUNPHARMA	-0.88
BAJAJFINSV	3.29	DRREDDY	-0.74
ONGC	2.74	BRITANNIA	-0.58
HINDALCO	2.60	LT	-0.40
HDFCLIFE	1.93	NESTLEIND	-0.18
HCLTECH	1.84	DIVISLAB	-0.02

Currencies	D/D	MTD	YTD
DXY	-0.08%	-0.39%	-3.12%
INR	0.05%	0.06%	-1.18%

## What's in the news !

▲ Positive    ■ Neutral    ▼ Negative

- ▲ **Century Textiles & Industries:** Birla Estates Private Limited, the real estate arm of the Aditya Birla Group housed under Century Textiles and Industries Limited, announced that it has purchased 28.6- acre prime land parcel in the fast-developing micro-market of Sarjapur Road, Bengaluru. This strategic foray into South East Bengaluru market presents a lucrative opportunity for the company to develop Grade-A residences for the large pool of IT professionals working in the IT corridor of Sarjapur, Outer Ring Road, Whitefield and Electronics City. The proposed project is estimated to have a revenue potential of approx. Rs 3,000 Crore. The development will essentially comprise of residential housing along with convenience retail options.
- ▲ **Canara Bank:** Global Business increased by 11.72% (y.o.y) to Rs 20,41,764 crores as at Mar 2023 with Global Deposits at Rs 11,79,219 crores 8.54% (y.o.y) and Global Advance (gross) at Rs 8,62,782 crores 16.41% (y.o.y). Domestic Deposit of the Bank stood at Rs 10,94,746 Crores as at Mar 2023 up +6.52% (y.o.y). Domestic Advances (gross) of the Bank stood at Rs 8,17,762 Crores as at Mar 2023 up +15.01% (y.o.y). Net Non-Performing Assets (NNPA) ratio reduced to 1.73% as at Mar 2023 down from 1.96% as at Dec 2022, 2.65% as at Mar 2022. **Accumulate.**
- ▲ **Pidilite Industries:** Consolidated revenues for the year grew by 19% driven by strong volume growth, improved mix and price increases. Growth was broad based across Consumer and Bazaar ('C&B') and Business to Business segments with Domestic C&B reporting growth in excess of 20%. In the current quarter, Domestic C&B business revenues grew by 10% underpinned by strong volume growth of 7%. B2B businesses faced headwinds due to lower exports. The demand from rural and semi-urban improved during the quarter. **Accumulate.**
- ▲ **Indian Bank:** Net Profit up by 47% YoY at Rs. 1,447 Crores in Mar'23 from Rs. 984 Cr in Mar'22. Operating Profit up by 47% YoY at Rs. 4,016 Crores in Mar'23 from Rs. 2,738 Crores in Mar'22. Net Interest Income increased by 29% YoY to Rs. 5,508 Crores in Mar'23 from Rs. 4,255 Crores in Mar'22. Fee based income grew by 12% YoY to Rs. 914 Cr in Mar'23. Cost-to-Income Ratio improved to 46.47% in Mar'23 from 53.03% in Mar'22. Domestic NIM improved to 3.59% in Mar'23 from 2.87% in Mar'22. Return on Assets (RoA) improved to 0.82% in Mar'23 from 0.62% in Mar'22. **Accumulate.**
- **Apollo Pipes:** Q4FY23 vs Q4FY22 - Sales volume higher by 14% to 18,685 tonnes from 16,409 tonnes. Revenue increased by 2% to Rs 252 crore compared to Rs 247 crore. EBITDA increased by 4% to Rs 29 crore as compared to Rs 28 crore. Net profit at Rs 15 crore compared to PAT of Rs 16 crore. FY23 vs FY22 - Sales volume higher by 24% to 66,567 tonnes from 53,849 tonnes. Revenue increased by 17% to Rs 915 crore compared to Rs 784 crore. EBITDA decreased by 27% to Rs 68 crore as compared to Rs 93 crore. PAT at Rs 24 crore compared to PAT of Rs 50 crore. **Neutral.**
- **UPL:** Q4FY23 Revenue grew 4% YoY to Rs. 16,569 crores. The quarter was impacted by rapid decline in product prices and delays in planting season that resulted in headwinds for product placements. FY23 Revenue grew by 16% YoY to Rs. 53,576 crores, led by better product realizations (+10%) and favourable currency impact (+5%). FY23 EBITDA grew by 10% YoY to Rs. 11,178 crores as against Rs. 10,165 crores in FY22. EBITDA margins were lower mainly due to weaker-than-expected performance in Q4 impacted by headwinds in the post-patent space, which offset the healthy performance delivered during the first nine months.

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-2%	45%
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 (18,264)

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 (43,284)

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 43,500	44,200	43,200

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
ICICI Bank	Buy	Call	950	25May, 2023	9.80	18.00	6.00
Tata Motors	Sell	Put	500	25May, 2023	13.70	4.00	18.00

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Tata Motors	490	520	475	2%	4%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Grasim	1770	1870	1720	0%	5%
Havells India	1252	1340	1210	0%	7%
Hero MotoCorp	2555	2700	2480	1%	5%
Pidilite Industries	2460	2580	2400	0%	5%
Indian Hotels	354	385	340	5%	4%
M&M Finance	282	310	268	4%	5%
Amara Raja Batteries	610	650	590	2%	5%

### 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	2%	2%
LONG	DLF	434	458	422	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
ADANIEMT	1895	1860	1911	1946	1962
ADANIPTS	678	672	684	690	696
APOLLOHSP	4565	4538	4613	4640	4688
ASIANPAINT	2992	2971	3014	3034	3056
AXISBANK	857	853	869	873	885
BAJAJ-AUTO	4417	4395	4487	4510	4580
BAJAJFINSV	1335	1325	1373	1383	1421
BAJFINANCE	6236	6159	6466	6543	6773
BHARTIARTL	782	779	789	792	799
BPCL	362	359	366	369	372
BRITANNIA	4563	4505	4631	4689	4758
CIPLA	917	911	926	932	941
COALINDIA	236	231	235	239	238
DIVISLAB	3273	3256	3292	3309	3328
DRREDDY	4882	4805	4925	5003	5045
EICHERMOT	3331	3322	3369	3379	3417
GRASIM	1736	1728	1761	1769	1793
HCLTECH	1044	1038	1061	1067	1083
HDFC	2685	2680	2715	2720	2750
HDFCBANK	1615	1613	1633	1636	1653
HDFCLIFE	534	532	543	545	554
HEROMOTOCO	2534	2537	2563	2560	2589
HINDALCO	429	427	438	440	449
HINDUNILVR	2486	2477	2506	2516	2536
ICICIBANK	920	916	931	934	945
INDUSINDBK	1049	1044	1092	1097	1140
INFY	1252	1246	1261	1267	1276
ITC	427	426	430	431	434
JSWSTEEL	728	723	734	739	745
KOTAKBANK	1905	1889	1937	1952	1984
LT	2362	2343	2374	2393	2404
M&M	1198	1193	1219	1224	1245
MARUTI	8868	8834	8995	9029	9156
NESTLEIND	21750	21485	22025	22290	22565
NTPC	173	172	175	176	178
ONGC	158	156	161	163	167
POWERGRID	238	237	242	244	248
RELIANCE	2422	2413	2453	2462	2492
SBILIFE	1165	1158	1175	1183	1193
SBIN	571	569	579	582	590
SUNPHARMA	966	960	968	974	976
TATACONSUM	770	766	780	783	793
TATAMOTORS	465	459	484	489	508
TATASTEEL	108	107	109	109	110
TCS	3219	3213	3237	3242	3260
TECHM	1031	1027	1039	1042	1050
TITAN	2714	2705	2742	2751	2779
ULTRACEMCO	7562	7524	7658	7696	7792
UPL	703	689	714	727	738
WIPRO	378	377	380	381	384



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