

Equity Corner:

Right from start it was fight to trade in green for the markets, negative global cues (Dow and S&P 500 futures were down -0.30% to -0.40% through the session) didn't help either. The day was spent struggling to climb up barring couple of green glimpses. IT stocks witnessed heavy selling through the session. Banks also saw mild profit taking through the session. Decent buying was seen in Metals and Pharmaceutical stocks. Re-imposition of windfall tax notwithstanding Reliance Industries was up +0.50% ahead of Q4FY23 earnings announcement this Friday. Two Wheelers and oil refiners also saw good buying traction. Despite being 3rd consecutive day of correction market breadth remained fairly resilient. A/D till noon hovered around 1.7:1, slipping to 0.86:1 by close at 936/1089. FI's miniscule net sellers of Rs. -13.17 crores for the day.

Derivative Corner:

FI's marginally added on to net shorts in index and stock futures. In Index options they added around 10,910 more contracts in Call longs over put longs. While Index put option writing exceeded call option writing by about 22,742 contracts. Overall, open interest addition was seen across the spectrum. Going by Index options activity where more of Call option buying and Put option writing was seen in last trading session indicates 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. Strength in broader market for last three trading session despite selling in large caps gives credence to aforesaid view.

Earnings Today:

HCL Technologies, post market is expected to report flat growth in consolidated revenue and a 4.8% sequential decline in net profit. On CC basis, analysts expect revenue to slip 1-2% QoQ. According to a poll of brokerages on money control, HCL Tech may report consolidated revenue of Rs 26,801 crore, up 18.6 percent year-on-year (YoY), while consolidated profit after tax (PAT) is projected to rise by 8.5 percent YoY to Rs 3,898 crore.

Participant wise Open Interest	19.04.23	18.04.23	19.04.23	18.04.23
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FI	-38,738	-35,686	1,01,561	1,19,721
Pro	-12,778	-10,039	1,16,848	1,13,145

Participant wise Open Interest	19.04.23	18.04.23	19.04.23	18.04.23
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FI	-68,598	-79,508	23,969	46,711
Pro	1,61,626	34,809	2,39,861	1,06,143

Commodity Corner	Currency/Per Unit	Price	MTD	YTD
Copper	USD/Lbs	4.0745	0.60%	8.08%
Aluminum	USD/T	2450	2.19%	6.01%
Zinc	USD/T	2789	-5.02%	-7.13%
Tin	USD/T	27843	7.56%	11.26%
Rubber	USD Cents/Kg	137.5	1.57%	3.77%
Coal	USD/T	192.5	-1.86%	-50.93%
Steel	CNY/T	3901	-4.96%	-2.78%
Gold	USD/t.0z	1996.34	0.65%	9.33%
Crude Oil	USD/Bbl	78.666	-2.31%	1.73%
Agriculture				
Cotton	USD/Lbs	83.51	0.87%	0.52%
Wheat	USD/Bu	680.51	-1.98%	-12.41%
Rice	USD/cwt	17.105	0.09%	-7.05%
Sugar	USD/Lbs	24.37	8.65%	23.68%

Indices	Close	Previous	Chg. %
Sensex	59567.8	59,727.0	-0.27%
Nifty	17618.75	17,660.2	-0.23%
BANK Nifty	42154	42,265.2	-0.26%
DJIA (Dow)	33897.01	33,976.6	-0.23%
NASDAQ	12157.23	12,153.4	0.03%
S&P 500	4154.52	4,154.9	-0.01%
DAX	15895.2	15,882.7	0.08%
CAC 40	7549.44	7,533.6	0.21%

Sector Index	Close	Previous	Chg. %
PSU Bank	3920.2	3,953.6	-0.84%
Nifty IT	26687.45	27,167.0	-1.77%
Nifty FMCG	46421.45	46,536.4	-0.25%
Nifty Pharma	12625.3	12,607.4	0.14%
Nifty Energy	23159.4	23,211.9	-0.23%
Nifty Metal	5779.65	5,749.0	0.53%

Bond Yields	Percentage
US 10 year	3.60%
US 2 year	4.25%
India 10 year	7.23%

FII Flows (Cash market -In Crores)		
Current	MTD	YTD
-13.17	9058.23	-15725.43

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
BPCL	2.39	HCLTECH	-2.48
DIVISLAB	1.96	INDUSINDBK	-2.45
BAJAJ-AUTO	1.32	INFY	-2.26
AXISBANK	1.00	SBILIFE	-1.97
M&M	0.89	NTPC	-1.85

Currencies	D/D	MTD	YTD
DXY	0.2%	-0.9%	-2.47%
INR	0.3%	0.3%	-0.49%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **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 Roflumilast Tablets, 250 mcg (USRLD: Daliresp Tablets, 250 mcg). Roflumilast reduces inflammation in the lungs that leads to chronic obstructive pulmonary disease (COPD).
- ▲ **Prestige Group:** Registers record sales of Rs. 12,930 crores in FY'23, up 25% over previous year. Softening/flattening of input costs and interest rate up cycle peeking out augurs well for Realty stocks.
- ▲ **IndusInd bank:** IndusInd Bank announced that its GIFT City IBU branch has entered into a USD 100 million long-term loan agreement with the Japan Bank for International Cooperation (JBIC). The funds thus raised, will be used by IndusInd Bank to foster the growth of Japanese construction equipment companies in India through need-based credit facilities to the upstream and downstream companies. Mizuho Bank Ltd. Japan, the Shizuoka Bank Ltd. Singapore and the Joyo Bank Ltd. Japan will also co-finance in this facility.
- ▲ **Ultratech Cement:** The Company is pleased to announce an increase in the capacity of its grinding unit at Patliputra, Bihar to 4.7 mtpa with the successful commissioning of its 2.2 mtpa brownfield expansion. This additional capacity will help the Company to service the fast-growing cement demand in the East region and will also help to increase its blended cement ratio.
- ▲ **CMS Info Systems:** CMS Info Systems Limited, India's leading business services company offering banking logistics and technology services, has now secured 30% ATMs across India through its proprietary award-winning security application 'ALGO OTC'. This application helps banks implement RBI guidelines on OTC Lock Activation to ensure the mitigation of risks during ATM operations and enhancing security.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-4%	49%
Maruti Suzuki	8641	10629	0%	22%
Eicher Motors	3161	4375	4%	33%
Ashok Leyland	141	170	-2%	23%

*Price at which call was generated

From Technical Analyst's Desk

NIFTY (17,619)

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

BANK NIFTY (42,154)

Support - 41,200
Resistance - 42,800

• Bank Nifty traded negative and is expected to continue its short term uptrend to 42800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42300	42900	42000

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
Apollo Tyre	Buy	Call	330	27Apr, 2023	6.25	10	4
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
TVS Motor	1180	1240	1140	-1%	6%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Canara Bank	295	315	284	0%	7%
Granules	304	324	292	0%	7%
SRF	2440	2540	2360	1%	3%
The Indian Hotels Company	328	346	318	1%	5%
HDFC	2740	3040	2580	0%	11%
Lupin	685	745	655	0%	8%

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	2%	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
ADANIEMT	1830	1811	1854	1872	1896
ADANIPTS	654	649	659	664	669
APOLLOHSP	4272	4180	4313	4405	4447
ASIANPAINT	2829	2789	2841	2881	2893
AXISBANK	857	854	866	869	878
BAJAJ-AUTO	4151	4107	4224	4268	4341
BAJAJFINSV	1327	1316	1333	1344	1350
BAJFINANCE	5876	5838	5918	5956	5998
BHARTIARTL	754	750	761	765	771
BPCL	330	327	337	340	346
BRITANNIA	4274	4244	4300	4330	4356
CIPLA	916	904	921	933	938
COALINDIA	229	226	232	235	238
DIVISLAB	3212	3172	3288	3329	3405
DRREDDY	4883	4852	4911	4942	4971
EICHERMOT	3243	3229	3271	3285	3313
GRASIM	1689	1670	1701	1720	1732
HCLTECH	1045	1022	1060	1083	1097
HDFC	2712	2707	2730	2735	2754
HDFCBANK	1653	1649	1662	1666	1675
HDFCLIFE	528	521	530	537	540
HEROMOTOCO	2424	2407	2438	2455	2469
HINDALCO	429	427	433	435	439
HINDUNILVR	2522	2497	2535	2560	2573
ICICIBANK	892	885	894	902	904
INDUSINDBK	1133	1112	1140	1161	1167
INFY	1247	1226	1251	1272	1276
ITC	396	393	399	401	404
JSWSTEEL	710	704	722	729	740
KOTAKBANK	1882	1873	1885	1894	1897
LT	2203	2192	2219	2230	2246
M&M	1197	1193	1208	1212	1222
MARUTI	8693	8638	8717	8772	8797
NESTLEIND	20523	20318	20594	20799	20869
NTPC	169	166	169	172	172
ONGC	159	157	160	161	162
POWERGRID	229	227	230	232	233
RELIANCE	2328	2317	2343	2353	2368
SBILIFE	1133	1114	1139	1158	1164
SBIN	541	535	544	550	554
SUNPHARMA	997	987	1003	1013	1019
TATACONSUM	702	695	705	712	716
TATAMOTORS	469	465	472	477	480
TATASTEEL	106	106	108	109	111
TCS	3097	3050	3118	3165	3187
TECHM	1016	1003	1022	1035	1041
TITAN	2561	2544	2578	2595	2612
ULTRACEMCO	7518	7420	7576	7673	7731
UPL	733	727	738	744	748
WIPRO	364	359	366	372	374



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