

From Technical Analyst's Desk

NIFTY (16,988)

 Support - 16,800
 Resistance - 17,500

• Nifty is expected to be in the range of 16800 - 17500.

BANK NIFTY (39,362)

 Support - 38,500
 Resistance - 40,500

• Bank Nifty is expected to be in the range of 38500 - 40500.

Top Pick for the day

POSITIONAL CALL	
Company Name	Hindustan Unilever
Entry Price	2500
Target	2600
Stop Loss	2420
Previous Closing Price	2511
Current Return	0%
Potential Return	4%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	Previous Closing Price	Current Return	Potential Return
HCL Technologies	1100	1160	1060	1091	-1%	6%
Bajaj Auto	3780	3940	3700	3805	1%	4%
Siemens	3280	3580	3120	3292	0%	9%
Century Textiles and Industries	640	685	615	676	5%	1%
Glenmark Pharmaceuticals	432	464	414	445	3%	4%
The Indian Hotels Company	320	344	306	315	-2%	9%
Pidilite Industries	2360	2460	2300	2372	1%	4%
Larsen & Toubro	2220	2380	2120	2178	-2%	9%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	Previous Closing Price	Current Return	Potential Return
SHORT	SBI Life Insurance	1080	1000	1140	1077	0%	7%
SHORT	LIC Housing Finance	348	322	364	346	1%	7%
SHORT	State Bank of India	545	510	570	523	4%	2%
SHORT	HDFC AMC	1700	1570	1790	1689	1%	7%
LONG	ICICI Prudential Life Insurance	402	434	382	407	1%	7%

From Fundamental Analyst's Desk

Fundamental Calls (12 months)

Company Name	Entry Price*	Target	Previous Closing Price	Current return	Potential return
Muthoot Finance	1091	1550	946	-13%	64%
Maruti Suzuki	8641	10629	8220	-5%	29%
Eicher Motors	3161	4375	2952	-7%	48%
Ashok Leyland	141	170	136	-4%	25%

Technofunda Calls (4-6 months)

Company Name	Entry Price*	Target	Stop loss	Previous Closing Price	Current return	Potential return
Indian Energy Exchange Ltd	142	180	120	150	6%	20%
Ipca Laboratories	800	1200	730	781	-2%	54%
Zydus Wellness	1471	2100	1300	1476	0%	42%

Union Budget Picks

Investment Horizon	Company Name	Entry Price*	Target	Stop Loss	Previous Closing Price	Current return	Potential return
6-12 months	Tata Motors	447	510	380	411	-8%	24%
>12 months	VST Industries	2964	3800	2770	3154	6%	20%
>12 months	HCL Technologies	1132	1350	1020	1091	-4%	24%

STOCK SPECIFIC NEWS

▲ Positive ■ Neutral ▼ Negative

- ▲ emerges as L1 bidder for Rs 1,088.49-crore project. RVNL has emerged as the lowest bidder (L1) for the composite contract package in connection for the new BG railway line of the HORC project of the Haryana Rail Infrastructure Development Corporation. The cost of the project is Rs 1,088.49 crore and the project is expected to be executed within 1,460 days.
- ▲ Havells India: Havells commences commercial production of air-conditioners at Sri City plant. The electric equipment maker began commercial production of air-conditioners at its Sri City plant on March 17. In July 2022, the company has announced setting up a new facility at Sri City in Andhra Pradesh.
- ▲ Tata Consumer Products: Tata Consumer not to acquire Bisleri, ceases talks. The Tata group company has ceased negotiations with Bisleri for a potential transaction and confirmed that the company has not entered into a definitive agreement or a binding commitment on the matter. In November 2022, the company said it evaluated various strategic opportunities for the growth and expansion of its business and the management remained in discussions with various parties, including Bisleri International.
- ▲ Garware Technical Fibres: Garware Technical Fibres to acquire stake in TP Bhaskar Renewables. Garware Technical Fibres has entered into an agreement with solar power generation company TP Bhaskar Renewables to acquire its 26% equity shares for Rs 4.5 crore. The 26% stake acquisition will enable Garware to become a captive user of solar power generated by TP Bhaskar Renewables.
- ▼ Housing Development Finance Corporation: RBI imposes Rs 5 lakh penalty. The Reserve Bank of India has imposed a penalty of Rs 5 lakh on the company for non-compliance with certain housing finance directions issued by the National Housing Bank (NHB). The corporation's subsidiary HDFC Capital Advisors entered into a share subscription agreement for the acquisition of 3,59,436 compulsorily convertible preference shares (CCPS) of Enviro Enablers India, which is engaged in waste management services.
- Torrent Pharmaceuticals: USFDA issues Form 483 with 1 observation for Torrent Pharma's Gujarat facility. The US Food and Drug Administration conducted a pre-approval inspection (PAI) of the pharma company's oral-oncology manufacturing facility in Gujarat from March 13-March 17, 2023 and issued a 'Form 483' with 1 observation, which is procedural in nature, the company has said.

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 Previous day. 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.

Pivot Table - NIFTY 50

	S1	S2	PIVOT	R1	R2
ADANIENT	1776	1740	1813	1848	1885
ADANIPTS	658	649	668	676	686
APOLLOHOSP	4212	4124	4283	4371	4442
ASIANPAINT	2810	2779	2863	2894	2946
AXISBANK	830	820	835	845	851
BAJAJ-AUTO	3777	3756	3806	3827	3856
BAJAJFINSV	1208	1181	1258	1285	1335
BAJFINANCE	5435	5333	5588	5689	5842
BHARTIARTL	749	743	754	760	765
BPCL	354	347	357	364	368
BRITANNIA	4283	4221	4325	4387	4429
CIPLA	859	853	868	875	883
COALINDIA	214	212	218	220	224
DIVISLAB	2781	2762	2805	2823	2848
DRREDDY	4390	4370	4442	4461	4513
EICHERMOT	2911	2870	2950	2991	3031
GRASIM	1571	1537	1585	1619	1633
HCLTECH	1083	1074	1096	1105	1118
HDFC	2536	2511	2556	2580	2601
HDFCBANK	1552	1537	1560	1574	1583
HDFCLIFE	459	452	465	472	478
HEROMOTOCO	2311	2281	2334	2363	2386
HINDALCO	380	374	387	393	400
HINDUNILVR	2463	2398	2490	2555	2582
ICICIBANK	830	821	834	843	847
INDUSINDBK	985	973	1003	1015	1032
INFY	1389	1369	1404	1423	1439
ITC	375	370	377	382	385
JSWSTEEL	663	655	668	676	681
KOTAKBANK	1689	1674	1696	1711	1718
LT	2152	2126	2179	2205	2232
M&M	1152	1131	1166	1186	1200
MARUTI	8137	8040	8227	8323	8414
NESTLEIND	18721	18518	18856	19059	19193
NTPC	175	173	176	177	179
ONGC	151	150	153	153	155
POWERGRID	225	223	227	229	231
RELIANCE	2191	2166	2206	2231	2246
SBILIFE	1052	1035	1071	1088	1107
SBIN	514	509	520	526	532
SUNPHARMA	954	943	958	969	973
TATACONSUM	696	685	701	711	717
TATAMOTORS	405	400	411	417	423
TATASTEEL	103	102	105	106	107
TCS	3109	3065	3139	3183	3214
TECHM	1088	1071	1112	1129	1153
TITAN	2440	2424	2458	2474	2491
ULTRACEMCO	7143	7027	7214	7329	7400
UPL	701	694	708	716	722
WIPRO	363	359	369	374	380



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

Chola Securities Limited (CSL), AMFI registered mutual fund distributor, is a leading southern India based Stock broker. Our focus area of coverage within the Indian market is Mid and Small caps with a focus on companies from southern India. Our Institutional Equities services are carried out in partnership with RCCR, a boutique Investment research and Corporate Advisory firm founded by a team with extensive experience in the Asset management industry.

RESEARCH			
Huseain Kaizer Bharuchwala	DGM and Head of Equity Research	+91-44-4004 7360	huseainkb@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

Disclaimer:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited. No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent. The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate.

Cholamandalam Securities Limited

AMFI - REGISTERED MUTUAL FUND DISTRIBUTOR

(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