

**Equity Corner:**

ICICI Bank supported by Reliance Industries lifted the sentiments amidst volatility and continued selling by FIIs. Post a gap up opening of +80 points Nifty 50 slipped losing all its opening gains led by profit booking in Reliance and pharma in the first half of the session. Later on, buying in Reliance (+0.38%) followed with traction in Axis Bank 2.1%, ICICI bank 2.16%, IT stocks (+0.71%), FMCG stocks (+0.59%) and Metals (+0.45%) pulled Nifty 50 up ending the day with gains of around 120 points (+0.68%). Pharmaceuticals (-0.73%) at large traded in red through the session. Global cues didn't help either, US indices futures were down through the session (Range -0.30% to -0.50%). Market breadth was skewed in favor of advancers. NSE A/D ratio at close stood at 1095/953. For third day in a row FIIs were net sellers in cash ~Rs. -412.27 crores while DIIs bought ~Rs. 1177.18 crores.

**Derivative Corner:**

FIIs added on longs while covering shorts in Index futures (net incremental increase of ~12,194 long contracts). In stock futures shorts outstripped longs by ~ 71282 contracts. Around ~ 1,16,972 contracts of incremental index put options were bought over index call options. Whereas ~1,95,002 contracts of incremental Index put options were written over Index call options. In net mild bullish bias.

**Take on market's:**

**We expect continuity of upside trajectory 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 are forming a base. Relative out performance of Indian markets vis-à-vis global peers is beginning to shape up. Continuity of strength in broader market coupled is forming base for a bigger sustainable rally.

Participant wise Open Interest	24.04.23	21.04.23	24.04.23	21.04.23
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-19,323	-31,517	1,36,156	2,07,438
Pro	-20,105	-18,090	91,862	13,491

Participant wise Open Interest	24.04.23	21.04.23	24.04.23	21.04.23
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-74,780	42,192	-36,211	1,58,791
Pro	-82,931	1,36,554	-4,47,457	2,13,563

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.9574	-3.19%	-2.29%	4.97%
Aluminium	USD/T	2386	0.32%	-0.48%	3.25%
Zinc	USD/T	2672	-5.65%	-9.01%	-11.02%
Tin	USD/T	26594	7.01%	2.73%	6.27%
Rubber	USD Cents/Kg	138.6	1.02%	2.38%	4.60%
Coal	USD/T	190	1.60%	-3.14%	-51.57%
Steel	CNY/T	3737	-5.46%	-8.96%	-6.87%
Gold	USD/t.0z	1997.26	-0.35%	0.70%	9.38%
Crude Oil	USD/Bbl	79.01	0.32%	-1.89%	2.17%
<b>Agriculture</b>					
Cotton	USD/Lbs	81.08	-4.42%	-2.06%	-2.40%
Wheat	USD/Bu	640.26	-8.20%	-7.77%	-17.59%
Rice	USD/cwt	16.885	-2.31%	-1.20%	-8.25%
Sugar	USD/Lbs	25.91	6.01%	15.51%	31.50%

Indices	Close	Previous	Chg.%
Sensex	60056.1	59,655.1	0.67%
Nifty	17743.4	17,624.1	0.68%
BANK Nifty	42635.75	42,118.0	1.23%
DJIA (Dow)	33875.4	33,809.0	0.20%
NASDAQ	12037.2	12,072.5	-0.29%
S&P 500	4137.04	4,133.5	0.09%
DAX	15863.95	15,881.7	-0.11%
CAC 40	7573.86	7,577.0	-0.04%

Sector Index	Close	Previous	Chg.%
PSU Bank	3984.2	3,883.0	2.61%
Nifty IT	27013.65	26,822.1	0.71%
Nifty FMCG	46943.05	46,669.7	0.59%
Nifty Pharma	12454.35	12,545.8	-0.73%
Nifty Energy	23207.4	23,185.5	0.09%
Nifty Metal	5703.3	5,677.9	0.45%

Bond Yields	Percentage
US 10 year	3.54%
US 2 year	4.16%
India 10 year	7.13%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
-412.27	9961.78	-14821.88

Top 5 Nifty Gainers	Chg.%	Top 5 Nifty Losers	Chg.%
HDFCLIFE	6.40	DRREDDY	-1.37
TATACONSUM	4.87	INDUSINDBK	-1.34
WIPRO	2.69	CIPLA	-1.15
AXISBANK	2.32	DIVISLAB	-1.13
ICICIBANK	2.22	MARUTI	-1.01

Currencies	D/D	MTD	YTD
DXY	-0.1%	-1.6%	-3.11%
INR	0.0%	-0.2%	-1.02%

## What's in the news !

▲ Positive    ■ Neutral    ▼ Negative

- **IndusInd bank:** Reported decent set of Q4FY23 numbers. NII +17% (YoY) at Rs.4,669 crores, Loan book +21% (YoY) at Rs. 2,89,924 crores, Deposits up +15% at Rs. 3,36,120 crores, Net Profit up +46% at Rs.2,043 crores, ROA improved to 1.9% annualized with credit cost declined to 142 bps from 156 bps in Q3FY23. Asset quality saw improvement GNPA by 8 bps at 1.98% and NNPA by 3 bps at 0.59% sequentially. Restructured advances declined to 0.84% from 1.25% in Q3FY23. Consumer loans constitute around 54% of total advances out of which 26% is Vehicle Finance and 11% Micro finance. In run up to earnings and post announcement mild profit taking was observed in IndusInd bank, as investors/traders are concerned about growth trajectory of vehicle and micro segments in near future. Overall, a good set of numbers can be added on declines having investment horizon of 1 to 2 years.
- **Bank of Maharashtra:** Net Profit increased by +136.48 % (YoY) to Rs. 840 crores in Q4FY23. Advances grew by +29.49% at Rs.1,75,120 crores, Deposits was up +15.71% at Rs. 2,34,083 crores. Asset quality saw improvement. GNPA declined by 47 bps at 2.47% while NNPA dipped by 22 bps 0.25%, sequentially. NII was up +35.66% at Rs. 2,187 crores while NIM's improved to 3.78%. Operating Profit has shown a growth of 57.36 % on Y-o-Y basis to ₹ 1,855 crore for Q4FY23 as against ₹ 1,179 crore for Q4FY22. The same has improved by 17.40 % on a Q-o-Q basis. Net Interest Income (NII) grew by 35.66 % on Y-o-Y basis to ₹ 2,187 crore in Q4FY23 as against ₹ 1,612 crore for Q4FY22. The same is increased by 10.47 % on a Q-o-Q sequential basis. ROA improved sequentially to 1.32% from 1.30% in Q3FY23. Overall, good set of numbers. Valuation looks stretched and is at higher end of band when compared to other PSU banks.
- ▲ **Mahindra Lifespace Developers Limited:** The real estate and infrastructure development arm of the Mahindra Group, has won another society redevelopment project. The company has been selected as the preferred partner to redevelop a residential society in Malad (W), one of the prominent residential and commercial localities situated in the western part of Mumbai. The project will offer Mahindra Lifespaces a revenue potential of around Rs 850 crore.
- ▲ **Mahindra & Mahindra:** Mahindra Last Mile Mobility (LMM), a part of Mahindra & Mahindra (M&M), organised a ground-breaking ceremony for a new manufacturing unit at its existing plant in Zaheerabad. This is pursuant to the announcement of the ₹1000 Crore investment in Telangana that M&M announced in February 2023. With this new facility, the company aims to build a state-of-the-art battery assembly line, producing power packs and manufacture electronic as well as drivetrain components for electric 3- and 4-wheelers. The facility will also create employment for 800 to 1000 employees in the region.
- ▲ **Unichem Laboratories:** IPCA Laboratories has announced that the company has entered into a definitive share purchase agreement for acquisition of 2,35,01,440 fully paid-up equity shares of Rs 2 each, constituting 33.38% of paid-up equity share capital of M/s. Unichem laboratories Ltd.

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-7%	52%
Maruti Suzuki	8641	10629	-2%	26%
Eicher Motors	3161	4375	1%	37%
Ashok Leyland	141	170	-3%	25%

\*Price at which call was generated

## From Technical Analyst's Desk

### NIFTY (17,743)

Support - 17,500  
Resistance - 18,100

• Nifty traded positive supported by banking stocks and continued its rally towards 18100

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy at current market levels	18100	17550

### BANK NIFTY (42,636)

Support - 41,700  
Resistance - 43,500

• Bank Nifty had a strong close supported by ICICI Bank results and is expected to trend towards 43,500

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42700	43400	42300

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
Hindalco	Buy	Call	425	27Apr, 2023	3.80	7.0	2.50
TVS	Sell	Put	1080	27Apr, 2023	4.0	1.0	6

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Axis Bank	880	915	855	0%	4%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
TCS	3180	3340	3080	0%	5%
Canara Bank	295	315	284	3%	4%
SRF	2440	2540	2360	2%	2%
Zydus Lifesciences	520	565	495	-1%	9%
Lupin	685	745	655	2%	6%

### Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Hero MotoCorp	2495	2600	2440	0%	4%
LONG	Divis Labs	3240	3440	3120	-1%	8%
LONG	ITC	404	415	398	1%	2%

## 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	1782	1758	1800	1824	1841
ADANIPTS	653	646	663	670	680
APOLLOHSP	4311	4287	4387	4411	4487
ASIANPAINT	2859	2833	2879	2905	2925
AXISBANK	852	844	868	876	892
BAJAJ-AUTO	4272	4241	4314	4344	4386
BAJAJFINSV	1310	1302	1317	1325	1332
BAJFINANCE	5894	5842	5929	5982	6017
BHARTIARTL	759	752	763	771	775
BPCL	344	341	346	349	351
BRITANNIA	4307	4281	4323	4349	4365
CIPLA	907	896	912	923	928
COALINDIA	229	228	230	231	233
DIVISLAB	3203	3166	3222	3260	3279
DRREDDY	4818	4734	4836	4920	4938
EICHERMOT	3171	3135	3194	3230	3254
GRASIM	1643	1631	1668	1681	1706
HCLTECH	1043	1038	1051	1055	1064
HDFC	2744	2736	2767	2775	2799
HDFCBANK	1666	1661	1679	1683	1696
HDFCLIFE	502	505	529	525	552
HEROMOTOCO	2419	2391	2472	2500	2552
HINDALCO	417	412	423	428	434
HINDUNILVR	2483	2464	2494	2513	2524
ICICIBANK	880	882	893	891	905
INDUSINDBK	1092	1067	1116	1141	1165
INFY	1221	1214	1226	1233	1238
ITC	405	402	408	411	413
JSWSTEEL	701	694	713	720	731
KOTAKBANK	1881	1867	1892	1906	1916
LT	2192	2166	2212	2238	2259
M&M	1202	1189	1210	1223	1231
MARUTI	8492	8402	8535	8625	8667
NESTLEIND	20343	20218	20526	20651	20834
NTPC	168	167	170	171	173
ONGC	159	158	160	160	161
POWERGRID	230	229	231	233	234
RELIANCE	2333	2324	2357	2365	2390
SBILIFE	1095	1081	1104	1118	1127
SBIN	537	534	546	549	558
SUNPHARMA	978	957	980	1001	1003
TATACONSUM	686	681	710	715	739
TATAMOTORS	467	464	472	475	479
TATASTEEL	105	105	106	107	107
TCS	3133	3102	3157	3188	3212
TECHM	991	983	999	1007	1015
TITAN	2535	2519	2586	2602	2652
ULTRACEMCO	7284	7221	7371	7433	7520
UPL	727	717	733	743	749
WIPRO	364	363	371	372	379



**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			
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

### 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, Parys, Chennai 600001, India

Tel: 91-44-40047370 Fax: 91-44-40047373

Website: www.cholawealthdirect.com CIN – U65993TN1994PLC028674