

Equity Corner:

On the back of weak global cues and MSCI weightage news about HDFC twins, Nifty was opened on negative 115 points, buying from Titan 2.34%, Ultratech 1.69%, Maruti 1.68% saw the index bounced by 112 points from day's low in the opening hours. Profit booking HDFC Bank -5.91%, HDFC -5.58% and metal stocks, Hindalco -2.53%, Tata Steel -2.16% had a negative impact to the index that closed at -186 points (-1.02%). BankNifty was opened negative note and selling pressure lead the index for -1024(-2.34%) points at close where HDFC Bank -5.91% and IndusInd -5.4% dragged the index. Pvt Bank index -2.82% was a major negative sector followed by Fin service -2.34% where most of the sector closed negative for the day. Nifty midcap had a negative close at -0.7%. Advance/Decline ratio for NSE stands at 700/1336. FII's aggressive buying continued unabated. They bought aggressively for 7th day in running. FII's were net buyers in cash of ~Rs.778 crores and DIIs sold around Rs. -2,199 crores.

Derivative Corner:

FII's booked marginal profits in longs of Stock futures and index futures. While addition to Call longs were higher than put longs in Index options, however Call writing was much higher than put writing for Index Options outstripping the net call longs in Index options.

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	05/05/2023	04/05/2023	05/05/2023	04/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-15,787	-8,110	1,02,430	1,32,386
Pro	-3,263	-1,854	1,06,621	1,04,664

Participant wise Open Interest	05/05/2023	04/05/2023	05/05/2023	04/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	61,901	-1,79,514	2,08,545	-1,26,215
Pro	2,26,533	-2,52,938	6,06,604	-3,42,555

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.8715	0.04%	-0.21%	2.69%
Aluminium	USD/T	2323	-1.40%	-1.77%	0.52%
Zinc	USD/T	2679	1.94%	1.04%	-10.79%
Tin	USD/T	25600	-1.09%	-1.39%	2.30%
Rubber	USD Cents/Kg	136	0.82%	0.82%	2.64%
Coal	USD/T	169.65	-10.57%	-11.34%	-56.76%
Steel	CNY/T	3552	-1.11%	-2.55%	-11.48%
Gold	USD/t.0z	2016.28	1.34%	1.32%	10.42%
Crude Oil	USD/Bbl	71.34	-7.09%	-7.55%	-7.75%
Agriculture					
Cotton	USD/Lbs	83.9	3.84%	4.62%	0.99%
Wheat	USD/Bu	647	4.40%	4.16%	-16.72%
Rice	USD/cwt	17.945	3.55%	3.48%	-2.49%
Sugar	USD/Lbs	26.32	-2.48%	-2.66%	33.58%

Indices	Close	Previous	Chg.%
Sensex	61054.29	61,749.3	-1.13%
Nifty	18069	18,255.8	-1.02%
BANK Nifty	42661.2	43,685.5	-2.34%
DJIA (Dow)	33674.38	33,127.7	1.65%
NASDAQ	12235.41	11,966.4	2.25%
S&P 500	4136.25	4,061.2	1.85%
DAX	15961.02	15,734.2	1.44%
CAC 40	7432.93	7,340.8	1.26%

Sector Index	Close	Previous close	Change %
PSU Bank	4153.6	4,194.4	-0.97%
Nifty IT	27719.95	27,883.2	-0.59%
Nifty FMCG	48186.15	48,057.4	0.27%
Nifty Pharma	12608.35	12,654.7	-0.37%
Nifty Energy	23946.75	24,042.4	-0.40%
Nifty Metal	5807.05	5,895.1	-1.49%
Nifty Commodity	5823.45	5,861.2	-0.64%
Nifty PSE	4746.3	4,783.6	-0.78%

Bond Yields	Percentage
US 10 year	3.44%
US 2 year	3.92%
India 10 year	7.01%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
777.68	8643.39	-2595.48

Top 8 Nifty Gainers	Chg.%	Top 8 Nifty Losers	Chg.%
TITAN	2.31	HDFCBANK	-5.84
MARUTI	1.70	HDFC	-5.56
ULTRACEMCO	1.65	INDUSINDBK	-4.57
NESTLEIND	1.50	HINDALCO	-2.36
APOLLOHOSP	1.13	TATASTEEL	-2.12
ITC	1.11	UPL	-1.98
HEROMOTOCO	1.09	KOTAKBANK	-1.52
LT	0.96	M&M	-1.52

Currencies	D/D	MTD	YTD
DXY	0.14%	-0.31%	-3.04%
INR	-0.01%	-0.02%	-1.26%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **Dr Reddy's Laboratories:** Dr. Reddy's Laboratories Ltd. announced the launch of Regadenoson Injection in the U.S. market, a generic therapeutic equivalent of Lexiscan® (Regadenoson) injection, approved by U. S. Food and Drug Administration (USFDA).
- ▲ **Federal Bank:** It reported net profit at Rs.903 Cr, up +67% YoY. It registered highest ever operating profit at Rs. 1335 Cr, which grew by +67% YoY. ROA for Q4 stood at 1.45% and ROE at 17.48%. GNPA and NNPA were down to 2.36% and 0.69% respectively. Total Advances increased by 20.14%. Total Deposits grew 17% YoY. The Capital Adequacy Ratio (CRAR) of the Bank stood at 14.81%.
- ▲ **SJVN:** The Company through its wholly owned subsidiary SJVN Green Energy Limited ("SGEL") participated in the Request for Selection (RfS) floated by Rajasthan Urja Vikas Nigam Ltd. ("RUVNL") for setting up of 1,000 MW STU Connected Solar PV Power Plant anywhere in the state of Rajasthan. The Company bagged 100 MW @ ₹2.62/Unit on Build Own and Operate (BOO) basis under Open Competitive Tariff bidding process followed by e-Reverse Auction on 04.05.2023 by RUVNL. With the allotment of this capacity, SJVN's Renewable portfolio in the Rajasthan State has reached to 1,100 MW which includes 1,000 MW Bikaner Solar Project which is in advance stage of commissioning.
- ▲ **Equitas Small Finance Bank:** Core operating performance remained strong despite the sharp rise in interest rate. Highest ever broad-based disbursements of Rs. 5,917 Crores +80% YoY and +23% QoQ. Gross advances at Rs. 27,861 Crores was up +35% YoY and +12% QoQ. Deposits grew by 34% YoY and 8% QoQ to reach Rs. 25,381 Crores. Q4FY23 saw a 20bps increase in CoF sequentially to 6.61%, for the year ended with a CoF of 6.38%.
- ▲ **Britannia Industries:** Britannia's Consolidated Sales for the Quarter ended 31st March 2023 grew 11% to Rs. 3,892 Crores, Operating Profit grew 47% to Rs. 736 Crores. and Net Profit grew 47% to Rs. 559 Crores. The Consolidated Sales for the full year ended 31st March 2023 grew 15% to Rs. 15,985 Crores, Operating Profit grew 30% to Rs. 2,605 Crores and Net Profit (including exceptional item) grew 46% to Rs. 3,033 Crores. Net Profit for the year includes an exceptional gain (net of tax) of Rs. 359 Crores, pursuant to a Joint Venture agreement with Bel SA for the Cheese business and consequent sale of 49% equity stake in its subsidiary & fair valuation of the residual stake of 51%.
- ▲ **DCB Bank:** The Bank's Profit After Tax (PAT) for Q4 FY 2023 was at Rs. 142 Crores up +25% over Q4FY22 pat of Rs. 113 Crores. The Bank's Profit After Tax (PAT) for FY 2023 was at Rs. 466 Crores when compared to Profit After Tax for FY 2022 at Rs. 288 Cr., growth of +62%. Advances growth year-on-year was at 18% (Year-on-year Mortgages growth 26%, Co-lending growth 31 %, Construction Finance growth 47% and Agri & Inclusive Banking growth 30%) and Deposit growth year-on-year was at 19%.
- ▲ **Bharat Forge:** Revenues at Rs 19,973 million in Q4FY23 grew by 19.3% as compared to Q4 FY22 driven by 11.2% growth in domestic revenues and 25.7% growth in export revenues. EBITDA margin at 26.2% in Q4 FY23 represents a 50 bps improvement YoY driven by RM, energy-related tail-winds and better product mix. PBT before exchange gain/(loss) of Rs 3,910 million in Q4FY23 as against Rs 3,520 million in Q4FY22 impacted by rising interest costs.
- ▲ **Marico:** FMCG major, Marico witnessed a mixed performance in the fourth quarter of FY23. Although, the company posted a growth of 18.67% YoY in consolidated PAT for Q4FY23, sequentially the performance was a decline of 8.41%. A similar performance was seen in revenue from operations; however, the year-on-year growth was at a single-digit. The company's margins improved furthermore in the quarter. Marico expects the upside trend in its key verticals to continue in FY24.
- ▲ **Coal India:** Sustaining strong financial fundamentals, Coal India's (CIL) profit after tax (PAT) for FY 2022-23 posted a massive 62% growth at Rs. 28,125 Crores compared to Rs. 17,378 Crores of FY'2022. This was despite provisioning Rs. 8,153 Crores in the accounts in 2022- 23 towards wage revision of CIL's non-executive manpower. Climbing to an all-time high, the annual PAT bested the previous high of Rs.17,464 Crores recorded in 2018-19 by 61%. Higher volume sales and increased premiums in e-auction bolstered the company's profitability.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-3%	47%
Maruti Suzuki	8641	10629	4%	19%
Eicher Motors	3161	4375	6%	30%
Ashok Leyland	141	170	2%	18%

*Price at which call was generated

From Technical Analyst's Desk

NIFTY (18,069)

Support - 18,000
Resistance - 18,300

• Nifty saw profit booking for the day, and we expect a short term bullishness upto 18,300.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 18,250	18,700	18,000

BANK NIFTY (42,661)

Support - 42,400
Resistance - 44,200

• BankNifty saw profit booking majority from HDFC Bank and a short term bullishness is expected upto 44,200.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 43,000	43,800	42,600

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
SBI	Buy	Call	580	25May, 2023	11.50	20.00	8.00
TVS Motors	Sell	Put	1,200	25May, 2023	21.00	10.00	26.00

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Hero MotoCorp	2555	2700	2480	0%	6%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Amara Raja Batteries	610	650	590	0%	6%
Havells India	1252	1340	1210	3%	4%
Bajaj Finance	6305	6600	6150	1%	3%
Pidilite Industries	2460	2580	2400	0%	4%
Indian Hotels	354	385	340	1%	7%
M&M Finance	282	310	268	2%	8%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	DLF	434	458	422	-1%	7%
LONG	Titan	2700	2800	2650	2%	2%
LONG	Tata Steel	110	120	105	-1%	10%
LONG	Asian Paint	2965	3100	2900	2%	3%

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	1885	1868	1920	1937	1972
ADANIPTS	672	667	683	688	699
APOLLOHSP	4499	4456	4564	4607	4673
ASIANPAINT	2946	2911	2985	3020	3059
AXISBANK	855	848	870	877	892
BAJAJ-AUTO	4419	4385	4462	4496	4539
BAJAJFINSV	1355	1336	1375	1394	1413
BAJFINANCE	6332	6274	6390	6448	6506
BHARTIARTL	784	777	787	794	798
BPCL	366	362	368	371	373
BRITANNIA	4561	4546	4599	4613	4651
CIPLA	926	916	931	941	945
COALINDIA	236	235	237	238	239
DIVISLAB	3256	3233	3287	3309	3340
DRREDDY	4936	4899	4963	5000	5026
EICHERMOT	3306	3282	3349	3373	3416
GRASIM	1749	1737	1758	1770	1779
HCLTECH	1058	1046	1064	1076	1082
HDFC	2832	2734	2795	2893	2856
HDFCBANK	1708	1646	1685	1747	1724
HDFCLIFE	541	534	545	552	556
HEROMOTOCO	2490	2476	2526	2539	2575
HINDALCO	440	431	442	451	453
HINDUNILVR	2494	2482	2507	2519	2532
ICICIBANK	912	908	927	931	946
INDUSINDBK	1090	1033	1122	1179	1212
INFY	1261	1245	1270	1286	1295
ITC	421	419	426	428	434
JSWSTEEL	733	726	737	744	749
KOTAKBANK	1918	1888	1946	1977	2005
LT	2332	2319	2369	2382	2419
M&M	1215	1194	1228	1249	1263
MARUTI	8702	8647	8845	8900	9043
NESTLEIND	21529	21475	21804	21858	22133
NTPC	175	172	176	178	179
ONGC	160	159	161	162	163
POWERGRID	237	236	239	241	243
RELIANCE	2435	2423	2448	2461	2474
SBILIFE	1160	1156	1171	1175	1187
SBIN	573	568	581	587	594
SUNPHARMA	969	964	973	979	983
TATACONSUM	772	770	777	779	784
TATAMOTORS	477	472	481	485	489
TATASTEEL	110	108	110	112	113
TCS	3204	3190	3224	3238	3258
TECHM	1036	1024	1043	1055	1062
TITAN	2621	2594	2693	2720	2793
ULTRACEMCO	7421	7381	7545	7584	7708
UPL	719	701	727	744	752
WIPRO	381	377	383	386	388



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