

**Market Update:**

Infosys dismal set of Q4FY23 earnings had entire IT sector being crushed by heavy selling pressure. IT index was down -4.71% chief contributors were Infy -9.4%, HCLTech -2.77%, TechM -5.24%, LTIM -6.75% in particular mid-cap stocks saw severe hammering. Profit taking in index heavy weights HDFC Bank -1.52% and L&T -1.98% helped the bears take charge. Floor to the fall was provided by FMCG majors ITC +1.15% & HUL +0.62% aided by Reliance Industries ++0.51%. PSU Banks witnessed decent buying traction led by SBI +2.1% and Bank of Baroda +2.9%. Positive contribution also came Metal and Realty stocks. Interestingly, A/D ratio was skewed only slightly in favour of decliners through the session closing at around 0.9:1. A commendable feat given it being first day of selling pressure after over 1000 points of rally in Nifty index. However, FII turned sellers after 9 consecutive days of buying at Rs. -533.20 crores. On derivative front FII's net position in Index and Stock futures saw insignificant short addition while they added over 1,00,000 contracts in net index call long option – index put long options (Positive).

**Macro-Economic Update**

Wholesale inflation drops to 1.34% in March, lowest in 29 months, largely due to favorable base effect. Nonetheless it was lower street expectation of +1.87% and prior month's figure of +3.85%. This is in line with RBI's outlook on falling inflation and CPI reported earlier.

**Market Outlook:**

**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 in last trading session gives weightage to aforesaid view.

Participant wise Open Interest	17th April	13th April	17th April	13th April
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-36,120	-28,699	1,26,197	1,40,032
Pro	-10,876	3,166	1,14,342	1,10,961

Participant wise Open Interest	17th April	13th April	17th April	13th April
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-45,132	-1,46,645	44,187	-51,900
Pro	-6,742	-1,31,649	-26,982	-2,91,048

Commodity Corner	Currency/Per Unit	Price	MTD	YTD
Copper	USD/Lbs	4.07	0.49%	7.96%
Aluminium	USD/T	2375	-0.94%	2.77%
Zinc	USD/T	2837	-3.39%	-5.53%
Tin	USD/T	24853	-3.99%	-0.69%
Rubber	USD Cents/Kg	137.7	1.71%	3.92%
Coal	USD/T	187	-4.66%	-52.33%
Steel	CNY/T	3976	-3.13%	-0.91%
Gold	USD/t.0z	1997	0.69%	9.36%
Crude Oil	USD/Bbl	81.2	0.83%	5.00%
<b>Agriculture</b>				
Cotton	USD/Lbs	83.35	0.68%	0.33%
Wheat	USD/Bu	700.98	0.97%	-9.77%
Rice	USD/cwt	17.27	1.05%	-6.16%
Sugar	USD/Lbs	24.44	8.96%	24.04%

Indices	Close	Previous	Chg. %
Sensex	59910.75	60,431.0	-0.86%
Nifty	17706.85	17,828.0	-0.68%
BANK Nifty	42262.55	42,132.6	0.31%
DJIA (Dow)	33987.13	33,886.5	0.30%
NASDAQ	12157.72	12,123.5	0.28%
S&P 500	4151.32	4,137.6	0.33%
DAX	15789.53	15,807.5	-0.11%
CAC 40	7498.18	7,519.6	-0.28%

Sector Index	Close	Previous	Chg. %
PSU Bank	3923.9	3,804.8	3.13%
Nifty IT	27008.2	28,342.8	-4.71%
Nifty FMCG	46688.6	46,212.0	1.03%
Nifty Pharma	12403.6	12,478.9	-0.60%
Nifty Energy	23363.75	23,215.7	0.64%
Nifty Metal	5734.5	5,710.1	0.43%

Bond Yields	Percentage
US 10 year	3.60%
US 2 year	4.18%
India 10 year	7.25%

FII Flows (Cash market)		
Current	MTD	YTD
-533.2	4426.52	-46131.15

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
NESTLEIND	3.90	INFY	-9.37
POWERGRID	2.16	TECHM	-5.18
SBIN	2.15	HCLTECH	-2.76
BRITANNIA	1.98	LT	-2.03
COALINDIA	1.66	NTPC	-1.91

Currencies	D/D	MTD	YTD
DXY	101.58	1%	-1%
INR	82.04	-0.1%	-0.9%

## IMPACTFUL NEWS & CORPORATE UPDATES

▲ Positive    ■ Neutral    ▼ Negative

- ▲ **Maruti Suzuki:** Maruti Suzuki India Limited (MSIL), announces the launch of its upgraded Light Commercial Vehicle – Super Carry, priced in the range of 5.15 to 6.30 lacs. LCV's & SCV's are seeing strong traction and this upgraded launch (LCV) is likely to help Maruti gain further traction in the space. In light of 4/5 launches lined up in PV segment this LCV launch augurs well for Maruti. **Accumulate.**
- ▲ **Ashok Leyland:** Ashok Leyland, the Indian flagship of the Hinduja Group, has recently received an order of 1560 trucks from VRL Logistics Limited (VRL). Positive business update. **Accumulate.**
- ▲ **Zydus Lifesciences:** Zydus has received final approval from the United States Food and Drug Administration (USFDA) to manufacture and market Isoproterenol hydrochloride injection. Isoproterenol hydrochloride injection is indicated to improve hemodynamic status in patients in distributive shock and shock due to reduced cardiac output and for treatment of bronchospasm occurring during anesthesia. **(Positive).**
- ▲ **Vedanta:** Mining giant inks MoU with 20 Korean companies from display glass industry. According to Vedanta, it aims to produce cheaper, quality, and innovative semiconductors and displays in the next two and a half years. Vedanta-Foxconn joint venture had signed an agreement with the Gujarat government to invest Rs 1,54,000 crore to set up a semiconductor plant and had finalized Dholera Special Investment Region near Ahmedabad for setting up the factory. **Accumulate.**

### Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-6%	51%
Maruti Suzuki	8641	10629	0%	23%
Eicher Motors	3161	4375	-1%	40%
Ashok Leyland	141	170	-2%	24%

## From Technical Analyst's Desk

### NIFTY (17,828)

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

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 17800	18150	17600

### BANK NIFTY (41,133)

Support - 41,200  
Resistance - 42,800

• Bank Nifty breached the short term resistance at 41700 levels and is expected to trend towards next resistance at 42800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42400	42900	42100

### Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
SBIN	Buy	Call	540	27Apr, 2023	10.90	18	8
Bajaj Auto	Sell	Put	4100	27Apr, 2023	15.5	1	22

### Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Canara Bank	295	315	284	1%	6%

### Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Granules	304	324	292	-3%	10%
Titan	2600	2760	2500	0%	6%
SRF	2440	2540	2360	1%	3%
The Indian Hotels Company	328	346	318	1%	4%
Ultratech Cement	7740	8040	7560	0%	4%
HDFC	2740	3040	2580	0%	11%

### Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Bharatforge	765	785	755	2%	1%
LONG	Apollo Tyres	324	334	318	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	1850	1819	1877	1907	1935
ADANIPTS	660	655	664	669	672
APOLLOHSP	4330	4281	4389	4439	4498
ASIANPAINT	2823	2795	2834	2863	2874
AXISBANK	854	847	868	875	889
BAJAJ-AUTO	4210	4171	4261	4300	4350
BAJAJFINSV	1332	1320	1343	1355	1365
BAJFINANCE	5918	5860	5958	6016	6056
BHARTIARTL	743	731	766	777	800
BPCL	333	329	334	338	340
BRITANNIA	4276	4195	4341	4421	4486
CIPLA	899	892	908	915	924
COALINDIA	227	224	228	232	233
DIVISLAB	3124	3097	3159	3186	3220
DRREDDY	4792	4754	4857	4895	4960
EICHERMOT	3192	3175	3223	3240	3271
GRASIM	1705	1677	1717	1744	1756
HCLTECH	1023	1000	1039	1062	1078
HDFC	2687	2648	2758	2796	2867
HDFCBANK	1632	1609	1676	1698	1743
HDFCLIFE	526	521	534	540	548
HEROMOTOCO	2440	2405	2455	2490	2504
HINDALCO	425	419	427	432	434
HINDUNILVR	2537	2520	2558	2574	2595
ICICIBANK	888	878	902	912	927
INDUSINDBK	1104	1089	1120	1136	1152
INFY	1221	1165	1241	1297	1317
ITC	395	390	399	404	408
JSWSTEEL	717	711	720	727	730
KOTAKBANK	1850	1794	1882	1938	1970
LT	2177	2153	2225	2249	2298
M&M	1206	1197	1213	1222	1228
MARUTI	8572	8511	8711	8772	8911
NESTLEIND	19771	19183	20091	20679	20998
NTPC	167	166	171	172	175
ONGC	159	157	160	161	162
POWERGRID	232	229	236	240	244
RELIANCE	2329	2301	2377	2405	2453
SBILIFE	1131	1109	1141	1163	1173
SBIN	536	523	540	553	557
SUNPHARMA	992	986	1001	1006	1016
TATACONSUM	710	707	714	717	722
TATAMOTORS	468	464	471	476	478
TATASTEEL	106	106	107	108	109
TCS	3092	3035	3128	3186	3221
TECHM	1013	989	1025	1049	1061
TITAN	2592	2572	2602	2622	2632
ULTRACEMCO	7659	7562	7741	7837	7920
UPL	731	725	738	743	750
WIPRO	357	349	359	367	369



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