

Equity Corner:

Last day of the prior week ended as flat as it can be. Profit taking was seen in banking (-0.36%), metal (-1.37%) and realty stocks (-2.13%) while IT (+0.69%) and FMCG (+0.89%) stocks saw buying traction. After Tuesday's fall it was largely a flat market for headline indices, where intra-day corrections were bought into. Global cues didn't help either. Market breadth was skewed in favor of decliners. NSE A/D ratio at close stood at 795/1228. For second day in a row FII's were large sellers. They sold around Rs. -2116.76 crores while DIIs bought around Rs. 1633 crores last Friday, implying bulk of heavy lifting for cash market buying was done by retail/HNI.

Derivative Corner:

FII's marginally added more longs in index while aggressively covered shorts in stock futures (Net position in stock futures went up by 94,571 contracts in favour of longs). Around 64,000 contracts of more longs were added in Call Index option over Put Index option. Longs built up in call index option got more than nullified by writing in Call Index option over Put Index option by around ~1,34,671 contracts (net). All summed together is mildly in favour of bullish built up.

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. Continuity of strength in broader market coupled with earnings beat by Reliance Industries and ICICI Bank augurs for the market.

Participant wise Open Interest	21.04.23	20.04.23	21.04.23	20.04.23
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-31,517	-33,842	2,07,438	1,12,867
Pro	-18,090	-16,949	13,491	1,06,546

Participant wise Open Interest	21.04.23	20.04.23	21.04.23	20.04.23
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	42,192	-21,937	1,58,791	24,120
Pro	1,36,554	40,672	2,13,563	24,158

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.978	-3.15%	-1.78%	5.52%
Aluminium	USD/T	2403	0.73%	0.23%	3.98%
Zinc	USD/T	2722	-4.71%	-7.30%	-9.36%
Tin	USD/T	26940	10.22%	4.07%	7.65%
Rubber	USD Cents/Kg	136.7	1.48%	0.98%	3.17%
Coal	USD/T	190.35	-0.21%	-2.96%	-51.48%
Steel	CNY/T	3848	-2.83%	-6.25%	-4.10%
Gold	USD/t.0z	1982.07	-1.05%	-0.07%	8.55%
Crude Oil	USD/Bbl	77.87	-5.53%	-3.30%	0.70%
Agriculture					
Cotton	USD/Lbs	80.15	-3.35%	-3.19%	-3.52%
Wheat	USD/Bu	661.75	-3.04%	-4.68%	-14.82%
Rice	USD/cwt	16.915	-2.70%	-1.02%	-8.09%
Sugar	USD/Lbs	24.83	3.03%	10.70%	26.02%

Indices	Close	Previous	Chg. %
Sensex	59655.06	59,632.4	0.04%
Nifty	17624.05	17,624.5	0.00%
BANK Nifty	42118	42,269.5	-0.36%
DJIA (Dow)	33808.96	33,786.6	0.07%
NASDAQ	12072.46	12,059.6	0.11%
S&P 500	4133.52	4,129.8	0.09%
DAX	15881.66	15,796.0	0.54%
CAC 40	7577	7,538.7	0.51%

Sector Index	Close	Previous	Chg. %
PSU Bank	3883	3,916.0	-0.84%
Nifty IT	26822.1	26,637.2	0.69%
Nifty FMCG	46669.7	46,256.1	0.89%
Nifty Pharma	12545.75	12,485.3	0.48%
Nifty Energy	23185.45	23,185.3	0.00%
Nifty Metal	5677.9	5,757.0	-1.37%

Bond Yields	Percentage	Week on Week change
US 10 year	3.57%	1.31%
US 2 year	4.18%	1.97%
India 10 year	7.19%	-0.61%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
-2,116.76	9961.78	-14821.88

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
ITC	1.92	HDFCLIFE	-3.16
TCS	1.75	TECHM	-2.25
BRITANNIA	1.73	ADANIANT	-2.22
WIPRO	1.42	SBILIFE	-1.80
CIPLA	1.32	TATASTEEL	-1.76

Currencies	D/D	MTD	YTD
DXY	-0.1%	-1.1%	-2.68%
INR	-0.1%	-0.1%	-0.85%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **Reliance Industries:** Fired all cylinders. It reported Q4FY23 net profit of Rs. 21,327 crores +18.30% vs market expectation of Rs. 16,573 crores. For FY'23 it's reported consolidated revenue was up +23.2%, EBITDA +23.1% and net profit +9.2% YoY (at Rs. 976,524; Rs. 154,691 & Rs. 74,088 crores respectively). Strong operating profit contribution and came from all business verticals. Incremental operating profit contribution over FY'22 came from Rs. 9,353 crores from O2C (+18%), Rs. 8,132 crores from Oil & Gas (2.5x), Rs. 5,551 crores from Retail (+45%) and Rs. 10,018 crores from Digital services (+25%). We expect multiple re-rating for the company over FY'24 to FY'26 as different businesses value unlocking happens.
- ▲ **ICICI Bank:** ICICI Bank's Q4FY23 results beat estimates by a wide margin, delivering net profit growth of 30% (Y/Y) at Rs. 9122 crores, NII was up +40.20% (Y/Y), Advances up +18.7% (Y/Y) at Rs.10.19 lac crores and all time high NIM of 4.9%. Overall, deposit growth of FY'23 came at +10.9%. We believe, despite margin headwinds ICICI Bank will deliver better than industry advances growth numbers, NIMs will peak out while operating efficiencies and growing portfolio mix of unsecured personal and credit card loans will keep the net profit growth momentum in mid-twenties. Asset quality improved further. GNPA were down 26 bps to 2.81% and NNPA was down 7 bps at 0.48%. Highlight was domestic corporate loan book growth of ~21% YoY and 3.8% QoQ. We expect 20% Cagr on book value for next two years (FY24e to FY25e). Valuing, the bank at P/BV of 2.5x FY25e, we arrive at a target price of Rs. 1033 per share, implying a growth of ~16% from cmp of 886 per share. Profit after tax grew by 30.0% year-on-year to ₹ 9,122 crore (US\$ 1.1 billion) in Q4-2023. Core operating profit grew by 28.1% year-on-year to ₹ 49,139 crore (US\$ 6.0 billion) in the year ended March 31, 2023 (FY2023).
- **IT Sector in nutshell:**
- Companies who have lesser exposure to US and in particular their financial services have delivered strong numbers. Cyient derives only 46% of revenue from US while Mastek has only 26% of revenue coming from US.
 - Digital and software services growth is robust as compared to software products which is facing severe discretionary spend headwinds.
 - Operating and transformative spends continuing though at a slower and need based pace.
 - US is undergoing a period of optimization post Covid period led accelerated IT spends on products, systems and processes.
 - Maximum growth is coming from ER&D, digitization and cloud adoption/migration (related integration of back and front office). Companies having larger geographical in other parts of the world than US and offerings are centered around software services are likely to do well in near future, namely, Mastek, Cyient, FSL among few others.
- **Maruti Suzuki:** The Company has announced to recall 7,213 Baleno RS vehicles manufactured between 27th Oct, 2016 and 01st Nov, 2019. It is suspected that there is a possible defect in Vacuum Pump ("Parts"), which assists the brake function. In a rare case, the affected vehicle may require increased effort in brake pedal application. Affected vehicle owners will be receiving communication from Maruti Suzuki authorized dealer workshops for replacement of the defective parts, free of cost.
- ▼ **Yes Bank:** dip in net profit from 367.46 crore to ₹202.43 crore in Q4FY23 due to higher provisioning, logging near 45 per cent decline in year-on-year (YoY) basis. However, on quarter-to-quarter (QoQ) basis, Yes Bank reported around 293 per cent rise against Q3FY23 net profit of ₹51.52 crore.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-5%	50%
Maruti Suzuki	8641	10629	-1%	24%
Eicher Motors	3161	4375	1%	37%
Ashok Leyland	141	170	-3%	25%

From Technical Analyst's Desk

NIFTY (17,624)

Support - 17,400
Resistance - 18,100

• Nifty traded flat throughout the day and is expected to continue its uptrend towards 18100.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 17700	18100	17550

BANK NIFTY (42,118)

Support - 41,700
Resistance - 42,800

• Bank Nifty closed negative, but the short term trend is positive. We expect the uptrend to continue towards 42,800.

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 42300	43000	41900

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
Lupin	Buy	Call	700	27Apr, 2023	6.50	12	4
SBI	Sell	Put	540	27Apr, 2023	3.50	0.5	5

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Zydus Lifesciences	520	565	495	0%	9%

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	-1%	8%
SRF	2440	2540	2360	2%	3%
The Indian Hotels Company	328	346	318	3%	3%
Bata India	1440	1520	1390	3%	3%
Lupin	685	745	655	1%	7%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Muthoot Finance	1050	1120	1010	-2%	8%
LONG	Divis Labs	3240	3440	3120	-1%	7%
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	1814	1777	1834	1872	1891
ADANIPTS	660	653	665	672	677
APOLLOHSP	4294	4251	4361	4403	4470
ASIANPAINT	2824	2816	2855	2864	2895
AXISBANK	861	851	867	877	884
BAJAJ-AUTO	4287	4258	4312	4341	4366
BAJAJFINSV	1316	1296	1327	1348	1359
BAJFINANCE	5854	5783	5900	5971	6017
BHARTIARTL	767	760	771	778	782
BPCL	341	338	345	347	351
BRITANNIA	4213	4187	4274	4300	4361
CIPLA	896	892	907	912	923
COALINDIA	228	226	229	231	232
DIVISLAB	3175	3163	3219	3231	3276
DRREDDY	4830	4799	4855	4886	4910
EICHERMOT	3214	3171	3237	3280	3303
GRASIM	1670	1646	1681	1705	1716
HCLTECH	1019	1010	1047	1056	1083
HDFC	2729	2718	2746	2757	2774
HDFCBANK	1665	1657	1671	1679	1685
HDFCLIFE	515	498	528	545	558
HEROMOTOCO	2435	2428	2456	2462	2483
HINDALCO	424	416	427	436	439
HINDUNILVR	2481	2471	2495	2505	2519
ICICIBANK	885	875	893	904	911
INDUSINDBK	1113	1097	1124	1140	1152
INFY	1217	1212	1225	1230	1238
ITC	395	392	402	405	412
JSWSTEEL	708	698	713	724	729
KOTAKBANK	1871	1861	1887	1897	1914
LT	2212	2187	2228	2253	2269
M&M	1212	1204	1217	1225	1230
MARUTI	8638	8517	8671	8792	8825
NESTLEIND	20373	20281	20480	20573	20680
NTPC	169	168	169	170	171
ONGC	159	158	159	160	160
POWERGRID	230	228	231	232	234
RELIANCE	2334	2323	2347	2358	2372
SBILIFE	1112	1091	1124	1145	1158
SBIN	541	537	544	548	551
SUNPHARMA	983	979	989	992	998
TATACONSUM	699	694	702	707	710
TATAMOTORS	472	465	474	482	484
TATASTEEL	107	105	107	109	110
TCS	3073	3055	3119	3137	3182
TECHM	1009	989	1014	1035	1040
TITAN	2562	2543	2578	2597	2613
ULTRACEMCO	7387	7274	7452	7565	7630
UPL	726	722	735	739	748
WIPRO	360	359	365	365	370

Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
NETTLINX LTD.	24-Apr-23	Bonus issue 1:1	24-Apr-23		
SIP INDUSTRIES LTD.	24-Apr-23	Resolution Plan -Suspension	24-Apr-23		
Achyut Healthcare Ltd	25-Apr-23	Bonus issue 1:2	25-Apr-23		
Goyal Aluminiums Ltd	25-Apr-23	Stock Split From Rs.10/- to Rs.1/-	25-Apr-23		
SACHETA METALS LTD.	26-Apr-23	E.G.M.		27-Apr-23	3-May-23
VESUVIUS INDIA LTD.	26-Apr-23	Final Dividend - Rs. - 8.2500	26-Apr-23		
ABB India Limited	27-Apr-23	Dividend - Rs. - 5.5000		28-Apr-23	4-May-23
HCL TECHNOLOGIES LTD.	28-Apr-23	Interim Dividend - Rs. - 18.0000	28-Apr-23		
JOST'S ENGINEERING CO.LTD.	28-Apr-23	Stock Split From Rs.5/- to Rs.2/-	28-Apr-23		
JINDAL STAINLESS LTD.	28-Apr-23	Special Dividend - Rs. - 1.0000	28-Apr-23		
KSB Ltd	28-Apr-23	Final Dividend - Rs. - 15.0000		30-Apr-23	11-May-23
RAJOO ENGINEERS LTD.-\$	28-Apr-23	E.G.M.		29-Apr-23	5-May-23
Sanofi India Ltd	28-Apr-23	Final Dividend - Rs. - 194.0000		29-Apr-23	11-May-23
Sanofi India Ltd	28-Apr-23	Special Dividend - Rs. - 183.0000		29-Apr-23	11-May-23
Sera Investments & Finance India Ltd	28-Apr-23	Stock Split From Rs.10/- to Rs.2/-	28-Apr-23		
Spraying Agro Equipment Ltd	28-Apr-23	Bonus issue 2:3	30-Apr-23		
ELANTAS BECK INDIA LTD.-\$	2-May-23	Dividend - Rs. - 5.0000		3-May-23	9-May-23
STOVEC INDUSTRIES LTD.	2-May-23	Final Dividend - Rs. - 47.0000		3-May-23	9-May-23
Apollo Micro Systems Ltd	4-May-23	Stock Split From Rs.10/- to Rs.1/-	4-May-23		
CASTROL INDIA LTD.	4-May-23	Final Dividend - Rs. - 3.5000	4-May-23		
CRISIL LTD.	4-May-23	Interim Dividend - Rs. - 7.0000	4-May-23		
Fruition Venture Ltd	4-May-23	E.G.M.		5-May-23	11-May-23
PHYTO CHEM (INDIA) LTD.	4-May-23	E.G.M.		6-May-23	12-May-23
RAMKRISHNA FORGINGS LTD.	9-May-23	Interim Dividend	9-May-23		
Mindspace Business Parks REIT	10-May-23	Income Distribution RITES	10-May-23		
Aptus Value Housing Finance India Ltd	12-May-23	Interim Dividend	12-May-23		
HDFC Bank Ltd	16-May-23	Final Dividend - Rs. - 19.0000	16-May-23		
Radhagobind Commercial Ltd	31-May-23	Stock Split From Rs.10/- to Rs.1/-	31-May-23		
INFOSYS LTD.	2-Jun-23	Final Dividend - Rs. - 17.5000	2-Jun-23		



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