

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with decrease in volume
- Sell crossover in oscillators
- Lower band of Bollinger exist at 22038
- Crucial moving average of 20/50 SMA are at 22433 and 22305
- 200 SMA trend deciding level exist at 20823

Indian Equity Market Performance:

Indian Equity market ended a choppy session little changed on Wednesday as investors reacted to hawkish Fed comments and clung to hopes for a Middle East ceasefire deal.

Sectoral Front Performance:

On the sectoral front Nifty Oil & Gas led gainers with a 1.7% rise, followed by Nifty Metal and Auto, each up by 1.48%. However, Nifty Private Bank witnessed the steepest decline, down by 0.8%.

Technical Analysis:

On the technical front, Nifty formed small bullish candlestick pattern with minor upper and lower shadows. Double Top kind of pattern on the larger time frame indicates that Index might be heading for a bearish price action. Double Top is a bearish reversal pattern, but needs to be watched the action of following session for confirmation of the said pattern. However the index is still managing to hold its 50 DMA zone of 22,280-22,300 which is also the lower support zone of the upward rising channel Nifty, which has been trading since January 2024. Talking about levels, the zone of 22200-22250 is likely to act as crucial support for the index. Any sustainable move below the level of 22200 will lead to extension of correction upto the level of 22000-21900 in short term. While, on the upside, the resistance has shifted to the zone of 22700-22750 level. Any sustainable move above the level of 22750 will lead to resume its northward journey towards 22900-23000 level.

Option Activity:

On the option front, maximum Put OI is at 22000 followed by 22300 strike, while maximum Call OI is at 22800 followed by 22500 strike. Call writing was seen at 22800 strike, followed by 22700 strike while Put writing was seen at 22200 strike, followed by 22100 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	39056	172	0.44
Nasdaq	16302	-29	-0.18
S&P 500	5187	-	-
FTSE 100	8354	40	0.49
DAX	18498	68	0.37
Hang Seng	18441	128	0.70
Nikkei	38397	197	0.53
Sensex	73466	-45	-0.06
Nifty	22302	-	-

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	2318.10	-4.20	-0.18
Silver (\$/Oz)	27.62	0.02	0.07
Brent Crude (\$/bl)	83.82	0.24	0.29
Dollar Index	105.43	0.004	0.00
USD/INR			
USD/YEN	155.57	0.04	0.03
EUR/USD	1.0748	-	-

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	72700	73095	73466	73955	74485
Nifty	22070	22190	22302	22450	22610
Nifty (Fut)	22161	22280	22393	22540	22700

Pivot Level	
Sensex	73408
Nifty	22285

ECONOMY NEWS

India could continue growing at an annual rate of 6.5 per cent to 7 per cent for the next decade due to its balance sheet strength in the financial and non-financial sectors, said Chief Economic Advisor (CEA) V Anantha Nageswaran on Wednesday. (BS)

Chief Economic Adviser V Anantha Nageswaran on Wednesday said there was a high possibility of GDP growth touching 8 per cent in FY24 on the back of robust growth registered during the three quarters of the financial year ended March 2024. (BS)

Pricier onion, tomato and potato increased the cost of a home-cooked vegetarian thali by 8 per cent in April to Rs 27.4 compared to Rs 25.4 in the same month last year, said a report on Wednesday. (BS)

India received over \$111 billion in remittances in 2022, the largest in the world, becoming the first country to reach and even surpass the \$100 billion mark, the United Nations migration agency has said. (BS)

Commercial banks are planning to write to the Reserve Bank of India (RBI), seeking a lower provision rate of 1-2 per cent as compared to the 5 per cent proposed in the recent draft norms on project finance. These draft norms propose to increase standard asset provision to 5 per cent, even for existing loans, from 0.4 per cent currently. (BS)

India's fuel consumption rose by 6.1 per cent year-on-year in April, data from the Petroleum Planning and Analysis Cell of the oil ministry showed on Tuesday. (BS)

The allure of cheap Russian crude to Indian refiners faded in the financial year 2023-2024 (FY24) after Russian discounts shrunk and Iraq offered better rates to claw back into the Indian crude market, Indian government data show. (BS)

Gross capital formation (GCF) — or investment — in manufacturing, construction, and mining sectors contracted in FY23 primarily due to a fall in export demand and low private consumption during the year, an industry wise analysis of the National Accounts Statistics 2024 data showed. (BS)

CORPORATE NEWS

Wipro has announced a collaboration with Kognitos Inc. to deploy enterprise-ready GenAI-based business automation solutions. In addition, Wipro Ventures, Wipro's corporate investment arm, invested in Kognitos as part of the firm's Series A funding round.

The Reserve Bank of India has lifted the restrictions on Bank of Baroda World with immediate effect. Hence, the bank will now resume onboarding new customers into the Bob World application. In October 2023, the RBI directed the Bank of Baroda to suspend any further onboarding of customers onto its 'Bob World' mobile application based on certain supervisory concerns.

Rail Vikas Nigam has received a Letter of Acceptance from SER HQ-Electrical/South Eastern Railway for a project worth Rs 167.3 crore. The company will do design, supply, erection, testing, and commissioning for the upgrade of the electric traction system for the Rajkharsawan-Nayagarh-Bolani section of the Chakradharpur division of South Eastern Railway to meet the 3000 MT loading target.

NTPC Subsidiary NTPC Green Energy signed a MoU with Mahatma Phule Renewable Energy and Infrastructure Technology for the development of renewable energy power parks and projects.

NBCC has secured work orders worth Rs 250 crore and 150 crore in Chhattisgarh and Kerala, respectively.

TVS Supply Chain Solutions, one of India's largest and fastest-growing integrated supply chain solutions providers, has secured a new business contract from VE Commercial Vehicles to manage in-plant warehousing and logistics at the Eicher bus factory in Baggad, Madhya Pradesh.

Maxposure has signed a contract with Kenya Airways, a member of the Sky Team Alliance, for the installation of AeroHub PRO (an aircraft-powered wireless in-flight entertainment solution) on Kenya Airways' Boeing 800 fleet.

Juniper Hotels has entered into a secured term loan and working capital facility agreement for Rs 491 crore with ICICI Bank. This agreement includes Rs. 416 crore for refinancing the existing loan from JP Securities Asia. The remaining amount will be used for general working capital requirements.

BULK DEAL

- *Chennai Petroleum Corp : Polunin Emerging Markets Small Cap Fund Llc Sell 787520 Shares @ Rs. 887.16
- *Delta : Nav Capital Vcc - Nav Capital Emerging Star Fund Buy 35040 Shares @ Rs. 47.78



INSIDER TRADE

ACQUISITION

- * VASHU BHAGNANI Promoter & Director Acquisition 3600000 shares of Vashu Bhagnani Industries Ltd on 06-May-24
- * Promoter Acquisition 90000 shares of Mrp Agro Ltd

DISPOSAL

- * Param Kamlesh Kapadia Promoter Group Disposal 119 shares of Sterling Powergensys Limited on 07-May-24
- * Ritika Vegetable Oil Private Limited Promoter Group Disposal 47450 shares of Sarda Proteins Ltd.
- * GRANDEUR CORPORATION PRIVATE LIMITED Promoter Group Disposal 200000 shares of Nb Footwear Ltd. on 06-May-24
- * Bhupendra Vadilal Shah Director Disposal 2516 shares of K.P. Energy Ltd on 07-May-24

PLEDGE

- * Kalpathi S Ganesh Promoter & Director Pledge 600000 shares of Veranda Learning Solutions Ltd

REVOKE

- * Gautam S. Adani & Rajesh S. Adani On behalf of S.B. Adani Family Trust Promoter Group Revoke 148797834 shares of Adani Power Ltd. on 07-May-24

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
BHARATFORG	1435.0	15.7%	SONATSOFTW	544.5	-14.7%
BALAMINES	2310.0	10.5%	JINDALSAW	533.5	-6.1%
CGCL	233.0	9.4%	RAINBOW	1362.5	-6.0%
HUDCO	223.4	7.4%	FLUOROCHEM	3306.0	-5.8%
CENTURYTEX	1969.0	6.8%	STLTECH	124.0	-5.7%
CROMPTON	342.5	6.3%	PAYTM	317.2	-5.0%
HINDZINC	473.4	6.2%	VOLTAS	1322.5	-4.8%
NBCC	136.0	5.8%	PIDILITIND	2814.6	-4.6%
KSB	4610.0	5.7%	JSWENERGY	559.9	-4.1%
CHEMPLASTS	483.0	5.5%	GRAPHITE	593.1	-3.8%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	15,333.26	9,404.45	5,928.81
FII	11,984.54	18,653.64	-6,669.10

Category	08/05/2024	07/05/2024	06/05/2024	03/05/2024	02/05/2024	30/04/2024
DII	5,928.81	2,304.50	781.39	690.52	1,352.44	1,429.11
FII	-6,669.10	-3,668.84	-2,168.75	-2,391.98	-964.47	1,071.93

DERIVATIVE REPORT

- Nifty remained unchanged at 22302.50 with Nifty future added 4.92 lakh shares in open interest and stock future shaded 343.7 Lakh shares in open interest.
- Nifty PCR remained unchanged at 0.77
- Total Nifty Calls added 232.0 lakh shares in open interest.
- Total Nifty Puts added 168.8 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for May. series is at 22500 and 22000 put.
- FII's sold net Rs. 6,669.10 Cr (provisional), while DIIs bought net Rs. 5,928.81 Cr in cash market.
- FII sold net Rs. 14246.93 Cr in F&O
- Securities in Ban Period: - ABFRL, BALRAMCHIN, BIOCON, CANBK, GMRINFRA, IDEA, PEL, PNB, SAIL, ZEEL

NIFTY TRACKER

Particulars	08/05/2024	07/05/2024	06/05/2024	03/05/2024
Spot	22302.5	22302.5	22442.7	22475.85
% Change in Spot	0.00%	-0.62%	-0.15%	-0.76%
Nifty(FUT) May.	22393.85	22381.8	22550.15	22575.2
Nifty(FUT) May. Vol.	299555	280721	239700	438242
Nifty(FUT) May. - OI	10746375	10622675	11047300	10451150
Nifty(FUT) June.	22504.7	22494.05	22656.6	22688.3
Nifty(FUT) June. Vol.	31478	32647	19339	36423
Nifty(FUT) June. - OI	1746875	1390950	1167925	1112100

TRADE STATISTICS FOR 08.05.2024

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	15,89,285	11982211	-
Index Options	77,42,02,209	6966555	1.06
Stock Options	53,41,144	851479	0.52
Index Futures	5,22,745	3242328	-
NSE F&O Total Turnover	78,16,55,383	5,38,10,21,333	
NSE Cash Turnover	-	98,92,164.45	
BSE Cash Turnover	-	6,31,580.00	
Total Turnover	-	7114690	1.04

FII CORNER (F&O)

FII NET BUYING/SELLING & CHANGE IN OPEN INTEREST (Cr. Rupee)

Particulars	08/05/2024		07/05/2024		06/05/2024	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest
Index Future	-1892	128	-1772	195	536	976
Index option	-11963	-87399	-1131	56254	-11508	24078
Stock Future	103	314	-137	-989	167	378
Stock option	-495	1255	687	3271	1655	3922
Total	-14247	-85701	-2353	58729	-9150	29354

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	08/05/2024	07/05/2024	06/05/2024	03/05/2024	02/05/2024
Index Futures	1282	-246	1611	-2494	278
Index Options	4575	-3603	-695	-1683	7466
Stock Futures	-42171	262512	328293	-404015	-78158
Stock Options	8223	14576	16169	24725	24155
F&O Total	-28091	273240	345377.95	-383466.39	-46259.04

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
SBIN	9,31,90,500	10,07,05,500	806.75	1.09%	8.06%
TATASTEEL	25,02,11,500	25,60,19,500	167	1.37%	2.32%
POWERGRID	5,71,14,000	6,11,74,800	303.2	2.07%	7.11%
RECLTD	4,88,62,000	5,20,34,000	538.6	5.62%	6.49%
BANKBARODA	19,14,23,700	19,42,52,175	263.7	1.21%	1.48%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
HDFCBANK	17,65,64,300	18,56,45,900	1475.85	-1.47%	5.14%
CANBK	6,55,77,600	7,45,74,000	559	-3.43%	13.72%
FEDERALBNK	10,25,25,000	10,81,50,000	158.7	-1.18%	5.49%
ICICIBANK	8,16,94,900	8,68,54,600	1130.95	-0.59%	6.32%
TATAPOWER	8,51,10,750	8,96,63,625	433.45	-0.96%	5.35%

NIFTY OPTION OPEN INTEREST STATISTICS

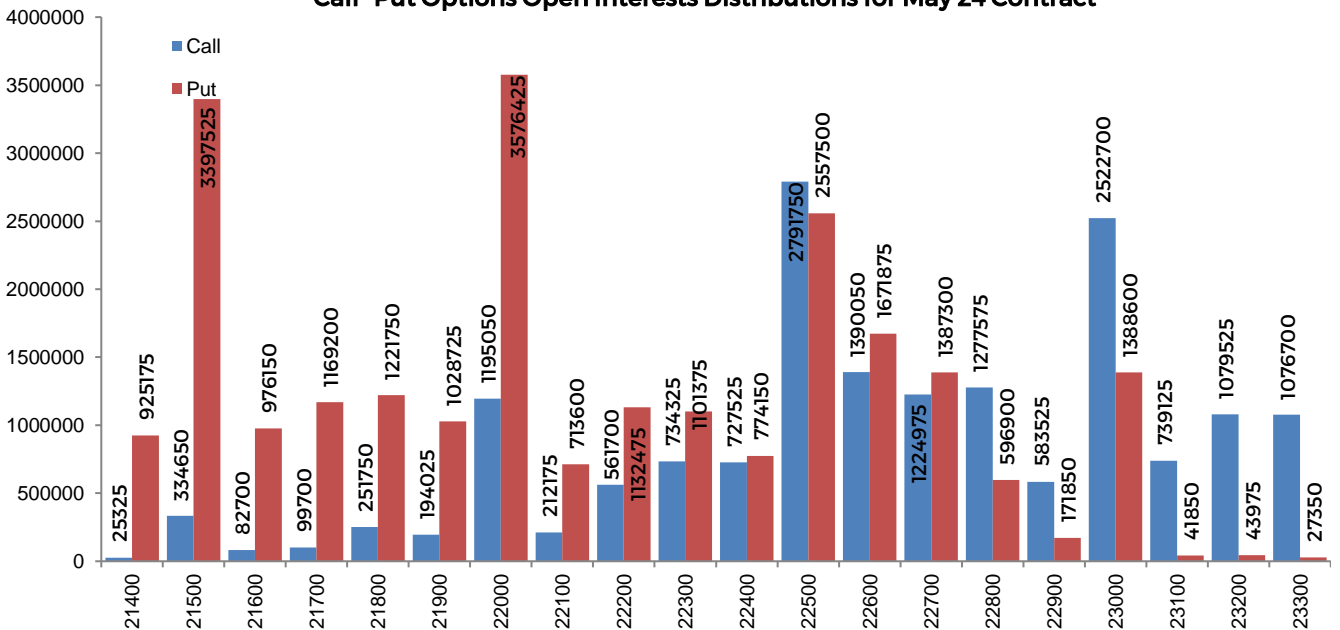
HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
9-May-24	22800	CE	1.35	4614300	12366050	4053300
9-May-24	22700	CE	2.45	4420823	10624700	3575300
9-May-24	22600	CE	5.7	5265731	9689925	2877525
9-May-24	22400	CE	35.25	7789733	7993100	2640175
9-May-24	22200	PE	32.35	8819376	5421500	2565600
9-May-24	22100	PE	14.15	5650094	4793600	2244075
9-May-24	22650	CE	3.55	3037311	5325375	2151400
9-May-24	22300	CE	76.4	9951571	6003025	1889125
9-May-24	22000	PE	6.15	6428377	8571100	1782975
9-May-24	22500	CE	14.95	6646074	10675875	1669975

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
9-May-24	23500	CE	0.4	948770	4704900	-1956975
9-May-24	23100	CE	0.55	1530885	3115025	-1785825
9-May-24	23200	CE	0.45	1522246	3559950	-1110200
9-May-24	20300	PE	0.3	145118	1324425	-1023400
9-May-24	23000	CE	0.7	3567291	9691150	-862925
9-May-24	21800	PE	1.2	3575319	5284525	-853775
9-May-24	23300	CE	0.45	817855	2910200	-765900
9-May-24	23150	CE	0.5	402762	1388750	-722775
9-May-24	23050	CE	0.55	690782	1754875	-669000
9-May-24	22500	PE	207.35	924385	1968750	-643825

Call -Put Options Open Interests Distributions for May'24 Contract



STOCK OPTION OPEN INTEREST STATISTICS

HIGHEST ADDITIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Interest	Change in OI
IDFCFIRSTB	30-May-24	80	CE	1.45	6217	24840000	3765000
CANBK	30-May-24	600	CE	7.65	28435	7946100	3700350
HDFCBANK	30-May-24	1500	CE	19.1	20893	6459750	2704350
IDFCFIRSTB	30-May-24	85	CE	0.6	9595	39180000	2647500
IDFCFIRSTB	30-May-24	78	CE	2.1	1703	5535000	2220000
ABCAPITAL	30-May-24	230	CE	4.75	2181	5378400	2025000
TATAPOWER	30-May-24	500	CE	2.45	2730	8059500	1812375
ASHOKLEY	30-May-24	200	CE	6.6	4484	8800000	1625000
FEDERALBNK	30-May-24	160	CE	3.65	2029	5860000	1595000
COALINDIA	30-May-24	490	CE	6.6	5296	7354200	1505700

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	30-May-24	12	PE	0.1	234	152120000	-4800000
PNB	30-May-24	130	CE	3.9	353	15240000	-2816000
PNB	30-May-24	125	CE	5.95	309	4440000	-2472000
PNB	30-May-24	140	CE	1.55	303	26328000	-2424000
PNB	30-May-24	135	CE	2.25	265	13560000	-2112000
CROMPTON	30-May-24	330	CE	21.15	3918	815400	-1692000
IDFC	30-May-24	125	CE	0.55	1349	5485000	-1570000
IDEA	30-May-24	15	CE	0.1	52	126360000	-1560000
PNB	30-May-24	120	PE	3.2	184	9592000	-1472000
PNB	30-May-24	125	PE	5.25	176	8576000	-1408000

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Broking Limited (ASBL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASBL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH00000206), ASBL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

Over the past three years, ASBL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASBL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASBL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASBL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASBL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASBL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASBL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASBL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASBL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASBL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASBL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASBL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASBL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASBL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.