

TECHNICAL BUILDUP

OUTLOOK OF THE DAY

- Bullish candle with decrease in volume
- Buy crossover in oscillators
- Lower band of Bollinger exist at 22057
- Crucial moving average of 20/50 SMA are at 22429 and 22253
- 200 SMA trend deciding level exist at 20734

Indian Equity Market Performance:

Indian Equity market rallied on Monday, mirroring firm cues from global markets after Friday's U.S. inflation data largely met estimates and diplomatic efforts intensified to reach a long-sought truce and hostage-release deal in Gaza.

Sectoral Front Performance:

On the sectoral front except realty, FMCG, metal, all other sectoral indices are trading in the green with power, Bank and Oil & Gas up 0.5-2 percent.

Technical Analysis:

On the technical front, Nifty formed long bullish candlestick pattern on the daily charts, after the long negative candle of Friday. Nifty was able to surpass the near hurdle of 22,500 mark hence it seems that the short-term trend in the Nifty seems to have changed to positive after a reasonable rise from the lows. The larger degree bullish pattern of higher tops and bottoms is intact and the Nifty is now moving up towards the new higher top formation of the pattern. In terms of levels, the range of 22400-22450 is expected to provide crucial support for the index. A sustained movement below 22450 may extend the correction to the range of 22000-22100 in the short term. Conversely, the resistance has shifted to the range of 22700-22800. A sustained movement above 22800 would likely resume the upward trend towards the levels of 23000-23200.

Option Activity:

On the option front, maximum Put OI is at 22500 followed by 22000 strike, while maximum Call OI is at 23000 followed by 22800 strike. Call writing was seen at 23000 strike, followed by 22800 strike while Put writing was seen at 22500 strike, followed by 22600 strike.

World Indices	LTP	Daily Ch (Pts)	Daily Ch (%)
Dow Jones	38386	146	0.38
Nasdaq	15983	55	0.35
S&P 500	5116	16	0.32
FTSE 100	8147	7	0.09
DAX	18118	-42	-0.24
Hang Seng	17858	111	0.63
Nikkei	38441	492	1.30
Sensex	74671	941	1.28
Nifty	22643	223	1.00

Commodity / Forex	LTP	Daily Ch (Pts)	Daily Ch (%)
Gold (\$/Oz)	2344.90	-12.80	-0.54
Silver (\$/Oz)	27.36	-0.30	-1.10
Brent Crude (\$/bl)	88.34	-0.06	-0.07
Dollar Index	105.71	0.26	0.25
USD/INR	83.47	0.12	0.15
USD/YEN	156.88	0.53	0.34
EUR/USD	1.0705	-0.0016	-0.15

Support/Resistance levels for Indian Equity Indices					
	S2	S1	CMP	R1	R2
Sensex	74115	74410	74671	74895	75190
Nifty	22475	22565	22643	22710	22800
Nifty (Fut)	22585	22675	22750	22820	22910

Pivot Level	
Sensex	74428
Nifty	22580

ECONOMY NEWS

The Commerce Ministry has released the quick estimates of exports and imports figures for March 2024. The figures for the full year 2023-24 are now available, and that enables an assessment of the export figures for 2003-04, 2013-14, and 2023-24. (BS)

The government's flagship pension scheme for the unorganised sector workers—Pradhan Mantri Shram Yogi Maandhan (PMSYM) yojana, meant to create a universal social security system for the vast informal sector, has logged just over five million subscribers since its inception in March 2019. (BS)

As steel imports continue to surge, Tata Steel CEO T V Narendran has said there is a need to be watchful about the situation. (BS)

With increasing India's dependence on Chinese industrial goods like telecom, machinery and electronics, Beijing's share in New Delhi's imports of such goods rose to 30 per cent from 21 per cent in the last 15 years, a report said. (BS)

Finance Minister Nirmala Sitharaman said on Monday that India becoming the third-biggest economy is not an arithmetic inevitability but requires efforts and a visionary leader to accomplish it. (BS)

India Inc is likely to log 4-6 per cent revenue growth in the January-March quarter of 2023-24, marking the slowest quarterly growth since recovery from the Covid-19 pandemic which began in September 2021, said a Crisil report. (BS)

Exporters have urged the government to extend the interest equalisation scheme (IES) that is set to expire on June 30, to offer a lifeline to small exporters grappling with high interest rates and faltering exports. (BS)

The Reserve Bank of India (RBI) on Monday announced the launch of 'Inflation Expectations Survey of Households' and 'Consumer Confidence Survey' which will provide key inputs for the bi-monthly monetary policy. (BS)

CORPORATE NEWS

Sebi directed BSE to pay regulatory fees based on the notional value of its options contracts, rather than the premium value. This shift to notional turnover as the base leads to a higher regulatory fee outgo.

Mahindra & Mahindra has launched XUV 3XO, starting at Rs 7.49 lakh. Bookings for the XUV 3XO will open from May 15 and deliveries will begin from May 26.

NMDC has increased the lump ore price by Rs 400 to Rs 6,200 per tonne. The price of fines rose by Rs 200 per tonne to Rs 5,260 per tonne. The previous price of lump ore was Rs 5,800 per tonne, with fines at Rs 5,060 per tonne.

Rail Vikas Nigam said the joint venture KRDCL-RVNL has received a Letter of Acceptance (LoA) from Southern Railway for the redevelopment of Thiruvananthapuram central railway station in engineering, procurement, and construction (EPC) mode. The project cost is Rs 438.96 crore, while RVNL's share in the project is 49 percent.

RITES has received a letter of acceptance from Bangladesh Railway for the supply of 200 Broad Gauge (BG) passenger carriages to Bangladesh Railway. The contract worth \$111.26 million will be executed within 36 months.

Techno Electric & Engineering announced new orders totaling Rs 4,063 crore from domestic entities including Power Grid Corporation of India, Adani Transmission, and others for various substation establishment and smart meter installation projects, to be executed over 24-36 months.

Waaree Energies secured a significant contract from Gujarat Industries Power Company Limited (GIPCL) for the supply of 400 MW solar PV modules as a part of the ongoing efforts to bolster renewable energy infrastructure and meet the growing demand for clean energy solutions.

Coromandel International has commenced the project activity to set up its phosphoric acid-sulphuric acid complex facility at Kakinada, Andhra Pradesh. With an estimated outlay of Rs 1,000 crore, the project is expected to be commissioned in two years' time.

KEC International has won new orders of Rs 1,036 crore across its various businesses, including transmission and distribution projects in the Middle East and the Americas.

BULK DEAL

- *Protean : Iifl Special Opportunities Fund Series 7 Sell 1000000 Shares @ Rs. 1221.92
- *Evexia : Global Focus Fund Fccb Sell 4000000 Shares @ Rs. 2.52



INSIDER TRADE

DISPOSAL

- * LEENA VIVEK Director Disposal 50000 shares of First Fintec Ltd on 17-Apr-24
- * Param Kamlesh Kapadia Promoter Group Disposal 2001 shares of Sterling Powergensys Limited on 26-Apr-24

NIFTY 500

Top 10 Gainer			Top 10 Loser		
Company	Price (Rs.)	Change (%)	Company	Price (Rs.)	Change (%)
SUPREMEIND	4955.0	14.2%	BSE	2785.0	-13.2%
AEGISCHEM	699.0	10.0%	HCLTECH	1388.2	-5.8%
TEJASNET	1113.0	8.3%	CRAFTSMAN	4420.0	-5.6%
AUBANK	645.0	7.5%	SPARC_T	244.5	-5.0%
JBMA	1910.0	7.3%	RAYMOND	2003.0	-5.0%
KPITTECH	1509.8	6.6%	APOLLOHOSP	5966.9	-4.7%
BLS	350.5	6.4%	MAHLIFE	636.7	-4.4%
VAIBHAVGBL	426.0	6.2%	IDFC	121.7	-4.4%
INDIANB	556.9	5.8%	MOTILALOFS	2489.0	-4.2%
PRAJIND	549.5	5.1%	IDFCFIRSTB	81.6	-3.8%

FII/FPI & DII TRADING ACTIVITY

Category	Buy Value (₹ Cr.)	Sell Value (₹ Cr.)	Net Value (₹ Cr.)
DII	11,746.82	11,054.77	692.1
FII	13,689.75	13,520.66	169.1

Category	29/04/2024	26/04/2024	25/04/2024	24/04/2024	23/04/2024	22/04/2024
DII	692.1	4,356.83	6,167.56	3,809.90	2,918.94	3,542.93
FII	169.1	-3,408.88	-2,823.33	-2,511.74	-3,044.54	-2,915.23

DERIVATIVE REPORT

- Nifty gained by 1.00% with Nifty future added 3.83 lakh shares in open interest and stock future shaded 353.6 Lakh shares in open interest.
- Nifty PCR increased to 1.23 from 0.95
- Total Nifty Calls added 0.2 lakh shares in open interest.
- Total Nifty Puts added 364.3 lakh shares in open interest.
- Maximum open interest (Nifty) in Calls for May. series is at 22500 and 22000 put.
- FII's bought net Rs. 169.09 Cr (provisional), while DIIs bought net Rs. 692.05 Cr in cash market.
- FII sold net Rs. 17641.55 Cr in F&O
- Securities in Ban Period: - BIOCON, IDEA

NIFTY TRACKER

Particulars	29/04/2024	26/04/2024	25/04/2024	24/04/2024
Spot	22643.4	22419.95	22570.35	22402.4
% Change in Spot	1.00%	-0.67%	0.75%	0.15%
Nifty(FUT) May.	22750.55	22556	22653.95	22509.75
Nifty(FUT) May. Vol.	230568	249718	232905	94107
Nifty(FUT) May. - OI	10735775	10399450	11448050	8788750
Nifty(FUT) June.	22840.65	22667.05	0	0
Nifty(FUT) June. Vol.	18377	17595	0	0
Nifty(FUT) June. - OI	1021975	1006550	0	0

TRADE STATISTICS FOR 29.04.2024

Particulars	Volume (contracts)	Value (₹ Lakhs)	Put Call Ratio
Stock Futures	16,12,712	12138705	-
Index Options	35,57,05,232	5710633	0.85
Stock Options	46,89,947	802631	0.46
Index Futures	5,20,097	3431426	-
NSE F&O Total Turnover	36,25,27,988	2,61,02,46,939	
NSE Cash Turnover	-	1,10,96,002.48	
BSE Cash Turnover	-	8,05,874.00	
Total Turnover	-	7114690	0.84

FII CORNER (F&O)

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

Particulars	29/04/2024		26/04/2024		25/04/2024	
	Net Buying /Selling	Change In Open interest	Net Buying /Selling	Change In Open interest	Net Buying /Selling	
Index Future	3631	1573	-1972	-1697	-272	-10951
Index option	-21821	83239	8141	86157	89371	-92410
Stock Future	-77	5382	-6377	-322	10681	-2849
Stock option	625	3261	650	7576	-1144	-21063
Total	-17642	93456	442	91714	98636	-127274

MARKET OPEN INTEREST

Addition/Reduction in Market Open Interest

Contracts	29/04/2024	26/04/2024	25/04/2024	24/04/2024	23/04/2024
Index Futures	4113	-17342	3777	1574	1545
Index Options	4441	-18250	7215	2130	-774
Stock Futures	436760	-640613	33356	62203	203636
Stock Options	19523	-87647	-20281	-17394	-6285
F&O Total	464836	-763851	24067.26	48512.83	198122.83

Increase in OI with Increase in Price (Long Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
TATASTEEL	23,56,31,000	24,77,31,000	168.4	0.66%	5.14%
ABCAPITAL	5,64,57,000	6,49,24,200	242.35	3.79%	15.00%
ZEEL	11,69,28,000	12,41,79,000	151.15	2.61%	6.20%
ICICIBANK	7,35,39,900	8,05,93,800	1165.25	4.27%	9.59%
IOC	15,92,90,625	16,47,65,250	177.7	2.84%	3.44%

Increase in OI with Decrease in Price (Short Buildup)

Symbol	Prev OI	Curr OI	CMP	Pr.Chg (%)	OI Chg (%)
IDFCFIRSTB	33,58,35,000	35,94,82,500	82.15	-3.86%	7.04%
GMRINFRA	19,47,71,250	21,37,95,000	88.75	-3.22%	9.77%
BEL	15,24,12,300	16,16,77,650	237.35	-1.31%	6.08%
SBICARD	1,87,53,600	2,34,86,400	723.15	-4.57%	25.24%
IEX	5,86,01,250	6,23,62,500	156.85	-1.91%	6.42%

NIFTY OPTION OPEN INTEREST STATISTICS

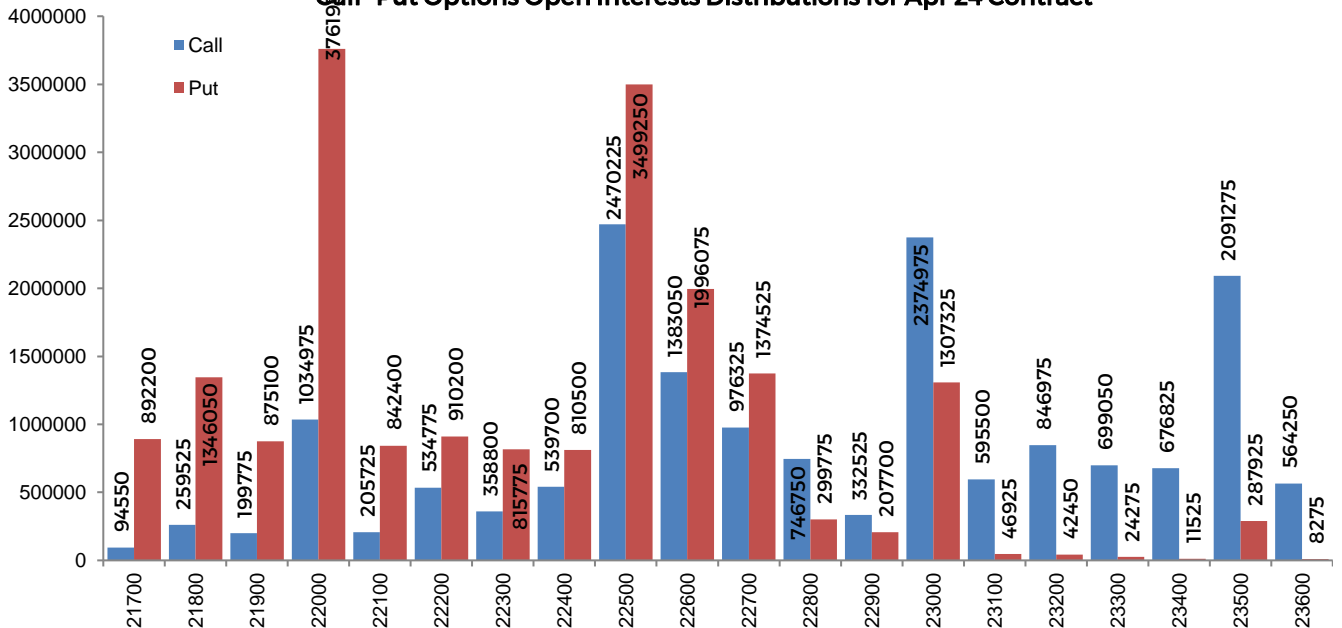
HIGHEST ADDITIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
2-May-24	22500	PE	45.95	5003798	7865175	3846175
2-May-24	22850	CE	24.95	2034184	5680375	3504550
2-May-24	22600	PE	71.25	3447459	4807525	3039025
2-May-24	22550	PE	57.35	2506122	3128725	2265250
2-May-24	23000	CE	6.5	2631425	7674050	1692800
2-May-24	22000	PE	6.7	1251282	6012200	1690650
2-May-24	21900	PE	5	894546	3369350	1471525
2-May-24	22100	PE	9.35	1043383	3179025	1243200
2-May-24	22300	PE	20	1631003	4225475	1200650
2-May-24	22450	PE	37.4	1921178	2264375	1171300

HIGHEST REDUCTIONS

Expiry	Strike	Option Type	Settlement Price	Volume	Open Interest	Change In OI
2-May-24	22500	CE	217.85	3872440	3430525	-2585100
2-May-24	22600	CE	143.4	5272125	3672900	-1808300
2-May-24	23500	CE	0.85	1071167	4913725	-1376850
2-May-24	22400	CE	301.05	893450	1293100	-861600
2-May-24	22550	CE	178.85	2910372	1657125	-856200
2-May-24	23300	CE	1.15	802256	3275350	-729225
2-May-24	22700	CE	82.55	3557404	3635100	-659625
2-May-24	24500	CE	0.45	281813	2931200	-610225
2-May-24	22650	CE	111	2549235	1864675	-557675
2-May-24	22900	CE	15.85	2673708	4434900	-437850

Call - Put Options Open Interests Distributions for Apr'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	90	CE	0.9	20176	42030000	9367500
IDFCFIRSTB	30-May-24	80	PE	1.85	4458	18300000	6142500
IDFCFIRSTB	30-May-24	85	CE	1.9	14662	30622500	6030000
ITC	30-May-24	450	CE	5.25	8860	12129600	5820800
GMRINFRA	30-May-24	90	CE	3.9	2414	20925000	5456250
IDFCFIRSTB	30-May-24	82	CE	3.05	4137	10425000	4890000
IDFCFIRSTB	30-May-24	83	CE	2.6	2799	7815000	4365000
IDFCFIRSTB	30-May-24	80	CE	4.15	5206	16807500	4170000
IDFCFIRSTB	30-May-24	75	PE	0.55	4949	13207500	3960000
GMRINFRA	30-May-24	95	CE	2.25	2067	9382500	3543750

HIGHEST REDUCTIONS

Symbol	Expiry	Strike	Option Type	Settl. Price	Volume	Open Int.	Change in OI
IDEA	30-May-24	14	CE	0.45	530	142560000	-21200000
IDEA	30-May-24	13	PE	0.35	229	137080000	-9120000
IDEA	30-May-24	13	CE	1.15	205	130280000	-8160000
IDEA	30-May-24	12	PE	0.1	221	166080000	-8120000
IDEA	30-May-24	15	CE	0.3	163	138400000	-6520000
IDEA	30-May-24	12	CE	1.8	71	69800000	-2840000
SBIN	30-May-24	800	CE	39.75	17953	3164250	-2373000
IOC	30-May-24	170	CE	11.8	2174	4553250	-2125500
ASHOKLEY	30-May-24	180	CE	10.85	1024	6245000	-2110000
TATAPOWER	30-May-24	440	CE	24.25	5091	3418875	-1937250

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.