

MORNING EQUITY REPORT

TECHNICAL OUTLOOK

- Benchmark index traded range bound yesterday before closing with 0.14% gain at 22368 level. Banking index performed in line with the benchmark index as it closed with 0.10% gain at 47970 level.
- India VIX closed with 19.72% cut at 10.19 level.
- Among Sectors NIFTYREALTY index performed better than the benchmark index as it closed with 2.58% gain while NIFTYPHARMA index underperformed as it closed with 0.96% cut.
- Broader market outperformed the benchmark index as both MIDCAP and SMALLCAP index closed with 1.06% and 1.23% gains respectively.
- Advance/Decline ratio was in favour of declines and cash turnover was higher than 5-day average. FII were net sellers while DII were net buyers in the cash segment.
- European markets (DAX) and US markets (DJIA) closed higher yesterday. Asian Markets are largely trading higher today.

Intraday Market Outlook

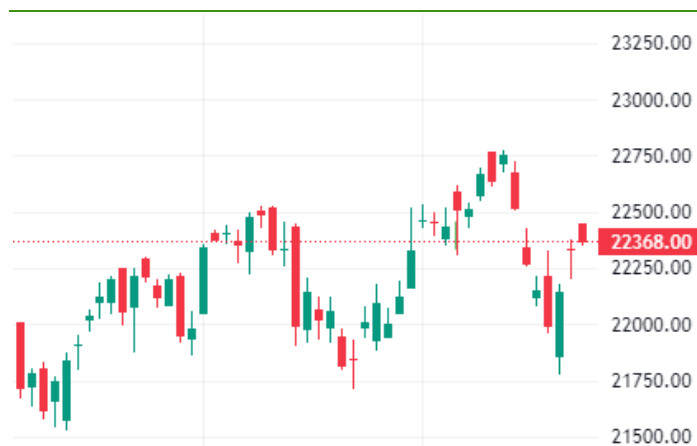
- Benchmark index is likely to trade with the positive bias today. Index has support at 22300 - 22250 level and resistance at 22500 - 22550 level.
- Banking index is likely to trade in line with the benchmark index today with support at 47700 - 47500 level and resistance at 48400 - 48600 level.
- HCLTECH has closed with bullish candlestick and it is likely to trade with positive bias today.

PIVOT TABLE

| INDEX | S2 | S1 | CLOSE | R1 | R2 |
|------------|-------|-------|--------|-------|-------|
| NIFTY | 22250 | 22300 | 22,368 | 22500 | 22550 |
| BANK NIFTY | 47500 | 47700 | 47,970 | 48400 | 48600 |

Source: MNCL RESEARCH

NIFTY (Daily) Chart



BANK NIFTY (Daily) Charts



Indices

| INDEX | Close | % Change |
|------------|--------|----------|
| CNX NIFTY | 22,368 | 0.14% |
| BANK NIFTY | 47,970 | 0.10% |
| FINNIFTY | 21,334 | 0.04% |
| SENSEX | 73,738 | 0.12% |
| VIX | 10.20 | -19.72% |

Source: NSE

Sector Gainers/Losers

| INDEX | Close | % Change |
|--------------|--------|----------|
| NIFTY AUTO | 21,914 | 0.47% |
| NIFTY FMCG | 53,905 | 0.76% |
| NIFTY IT | 33,715 | 0.52% |
| NIFTY METAL | 8,900 | -0.34% |
| NIFTYPHARM | 18,464 | -0.96% |
| NIFTY RELATY | 957 | 2.58% |
| NIFTY PSE | 9,547 | 0.11% |
| NIFTYPVTBA | 24,000 | 0.11% |
| NIFTYPSUBA | 7,150 | 0.05% |
| NIFTYMIDCA | 49,615 | 1.06% |
| NIFTYSMLC | 16,687 | 1.23% |

Source: NSE

FII / DII ACTIVITY

| INDEX | Rs IN CR |
|-------|----------|
| FII | -3044.54 |
| DII | 2918.94 |

Source: NSE

Market Breath (Nifty 50)

| | |
|-----------|----|
| Advance | 24 |
| Decline | 25 |
| Unchanged | 1 |

Source: NSE

Turnover (Cr)

| | |
|---------------------|-------------|
| Daily cash Turnover | 1,06,02,920 |
| 5 Days Average | 1,03,15,279 |

Source: NSE

STOCKS OF THE DAY

| Stock | Closing Price | % Change | Bias | S2 | S1 | PIVOT | R1 | R2 |
|---------|---------------|----------|----------|--------|---------|---------|---------|---------|
| HCLTECH | 1,486.7 | 1.4% | Positive | 1456.1 | 1,471.4 | 1,486.4 | 1,501.7 | 1,516.8 |

Source: NSE, MNCL Research

Note: Standard pivot and Support/Resistance are calculated based on a mathematical formula. If the stock trades above/below the pivot point (unless specified otherwise), then traders can initiate trade in that direction. We have highlighted our bias in the stock based on the Technical as well derivative data analysis.

CHART OF THE DAY

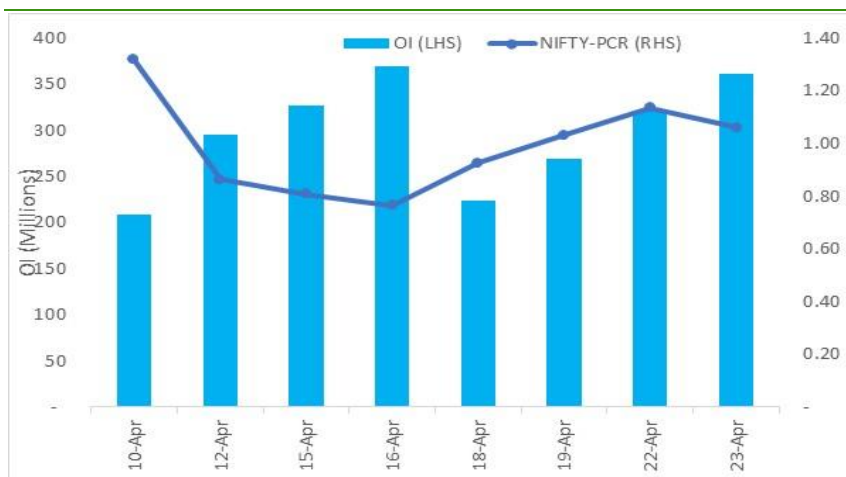
HCLTECH



DERIVATIVE SUMMARY

- For weekly/monthly (25 Apr), max OI addition was seen at 22400 call and 22100 put. Max OI is at 23000 call and 22000 put. For Monthly expiry (25 Apr), max OI addition was seen at 22400 call and 22100 put. Max OI is at 23000 call and 22000 put.
- Cumulative Nifty PCR stands at 1.06 (23 Apr 24) Vs 1.14 (22 Apr 24)
- Overall FII derivatives data is positive for Tuesday (23 Apr 24)*
- In Index futures, there was net addition in short side resulting in long exposure going up at 34.31% (23 Apr 24) Vs 34.05% (22 Apr 24). In Index options, there was net addition in call option - short side and net addition in put options - long side.

Nifty PCR OI



Source: NSE, MNCL Research

Index Derivative data (25 Apr Expiry)

| SYMBOL | Nifty | Banknifty |
|-----------------------|-------|-----------|
| Closing Price | 22368 | 47970 |
| Max OI Call | 23000 | 48000 |
| Max OI Put | 22000 | 47000 |
| Max change in OI Call | 22400 | 48500 |
| Max change in OI Put | 22100 | 48000 |
| PCR (Cumulative) | 1.06 | 0.90 |

Source: NSE, MNCL Research

EQUITY RESEARCH TEAM

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