

Morning Call

28th March 2022

Indices	Close	Previous	Chg. %
Sensex Index	57,362	57,596	-0.41%
Nifty Index	17,153	17,223	-0.40%
NSEBANK INDEX	35,410	35,527	-0.33%
NSEAUTO INDEX	10,354	10,412	-0.56%
NSEIT INDEX	36,152	36,517	-1.00%

Market depth	Advance	Decline	T/O(bn)
NSE	717	1,415	584
BSE	1,256	2,158	99

Indices	Close	Previous	Chg. %
DJIA	34,861	34,708	0.44%
NASDAQ	14,169	14,192	-0.16%
S&P 500	4,543	4,520	0.51%
DAX	14,306	14,274	0.22%
CAC 40	6,554	6,556	-0.03%
FTSE 100	7,483	7,467	0.21%
HANG SENG	21,405	21,946	-2.47%
SSE INDEX	3,212	3,250	-1.17%
NIKKIE 225	18,150	28,110	-35.43%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
BAJAJAUTO	1.9	TITAN	-3.4
ADANI PORTS	1.5	TECHM	-2.2
SBIN	1.0	MARUTI	-1.7
RELIANCE	0.9	IOC	-1.5
ASIANPAINT	0.7	EICHERMOT	-1.4

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	34.2	36.5	-2.2
STOCK FUT	195.2	198.6	-3.4

Sensex, Nifty end modestly lower

- **Indian shares** ended modestly lower in Friday's session, with fears of aggressive tightening by the Federal Reserve and the escalating Russia-Ukraine conflict keeping underlying sentiment cautious, heading into the weekend.
- Along with concerns over rising inflation, investors assessed the ongoing geopolitical developments between Russia and Ukraine as the war enters its second month.

Global & Asian market overview

- Despite a weak start and a mild setback in the final hour, **European stocks** closed slightly higher with investors reacting to reports about negotiations over Russia's invasion of Ukraine & digesting the latest batch of economic data from the region.
- After moving sharply higher over the course of the previous session, **US stocks** turned in a relatively lackluster performance. The major averages fluctuated as the day progressed before ending the session mixed. For the week, the Dow edged up by 0.3%, while the S&P 500 jumped by 1.8% and the Nasdaq surged by 2.0%.
- **Asian stocks** ended mixed as Western government promised more sanctions on Russia & improved U.S. jobless claims data stocked concerns about faster-than-expected tightening by Fed Reserve.

Industry Buzz

- **GAIL (India):** Company to consider buyback. The state-owned natural gas distribution company on March 31 will consider the proposal of buyback of fully paid-up equity shares.
- **PVR & INOX:** Top multiplex players on March 27 announced merger after the Board of Directors of PVR Limited and INOX Leisure Limited at their respective meetings, approved an all-stock amalgamation of INOX with PVR.
- **Wipro:** Board approves interim dividend. The board approved an interim dividend of ₹5 per equity share of par value ₹2 each for the financial year 2021-22.

- **Adani Enterprises:** Subsidiaries win bids for coal blocks in Odisha and MP. Subsidiaries Mahanadi Mines and Minerals Pvt Ltd and MP Natural Resources Pvt Ltd are declared as successful bidders for Bijahan and Gondbahera Ujheni East coal blocks in Odisha and Madhya Pradesh respectively, by the government of India.
- **Zomato:** Completed investment in Mukunda Foods. The food delivery giant has completed the investment in Mukunda Foods by way of subscription of 13,289 Series B 1 compulsorily convertible preference shares (CCPS) and 10 equity shares.
- **Bharti Airtel:** To acquire 4.7% stake in Indus Towers. The telecom operator will acquire around 4.7% stake in Indus Towers from Euro Pacific Securities, an affiliate of Vodafone Group Plc, at a price of ₹187.88 per share. The total transaction cost stands at ₹2,388.06 crore.

- **Indiabulls Housing Finance:** Board approved issue of NCDs. The board approved the public issue of non-convertible debentures worth ₹1,000 crore, which is within the shelf limit of ₹1,400 crore. The actual public issue is worth ₹100 crore, with an option to retain oversubscription of up to ₹900 crore.
- **Exide Industries:** Incorporates a subsidiary to manufacture lithium-ion cells. The automotive battery manufacturer has incorporated a wholly owned subsidiary - Exide Energy Solutions - to set up a multi-gigawatt lithium-ion cell manufacturing facility in India.
- **Emami:** Acquired Dermicool brand. The company has acquired Dermicool, one of the leading brands in prickly heat powder and cool talc category, from Reckitt Benckiser Healthcare (India). The acquisition cost of Rs 432 crore has been funded through internal accruals.
- **Sagar Cements:** Premji Invest acquired stake for Rs 350 crore. The board has approved the issuance of 1,32,07,548 equity shares to PI Opportunities Fund, an affiliate of Premji Invest, an investment arm of Azim Premji's endowment and philanthropic initiatives, at an issue price of Rs 265 per share.
- **IndiaMART InterMESH:** Company to acquire stake in Finlite Technologies. The company has entered into an agreement to invest for 51.09 percent stake in Finlite Technologies, an internet-based accounting software solution firm.

Indian Macro

- As many as 421 infrastructure projects, each entailing investment of Rs 150 crore or more, have been hit by cost overruns of more than Rs 4.73 lakh crore, according to a report. The Ministry of Statistics and Programme Implementation monitors infrastructure projects of Rs 150 crore and above. Of 1,565 such projects, 421 projects reported cost overruns and 647 projects were delayed. Total original cost of implementation of the 1,565 projects was Rs 21,86,542.05 crore and their anticipated completion cost is likely to be Rs 26,59,914.61 crore, which reflects overall cost overruns of Rs 4,73,352.56 crore (21.65% of original cost).
- The commerce and industry ministry has begun drawing up export strategy for the next financial year, which will build on the milestone achievement of over \$400 billion export turnover in FY22. The ministry is setting up a dedicated 'trade promotion body' to drive overall promotion strategy, export targets, and execution to achieve \$2 trillion in exports by 2027. The ministry has started talks with commodity boards, export promotion councils and Indian embassies abroad for next year's export plan.

Global Macro

- Profits earned by China's industrial firms rose by 5.0% yoy to CNY 11.58 trillion in January-February 2022, compared with a 34.3% surge in 2021. Profits at state-owned industrial firms grew (16.7%) while those at private-sector fell (-1.7%), amid production challenges due to COVID-19 outbreaks. Among the 41 industries surveyed, 21 saw profit rises, including oil and natural gas extraction (1.57%), coal mining and washing (1.55%), non-ferrous metal smelting (63.8%), chemical products (27.3%), textile (13.1%), electrical machinery and equipment (5.7%), non-metallic mineral products (5.2%). In contrast, profits fell at computer, communications (-7.3%), general equipment (-15.7%), petroleum, coal, and other fuel (-39.6%), electricity (-49.1%), ferrous metal smelting (-56.5%), and electricity (-49.1%).
- China's current account surplus narrowed to USD 118.4 billion in the last quarter of 2021 from USD 120.7 billion in the same period last year and below a preliminary estimate of USD 119.4 billion. The goods surplus narrowed to USD 182.8 billion from USD 187.1 billion a year earlier, while the services deficit decreased to USD 152 billion from USD 285 billion. Meantime, the secondary income surplus was up to USD 6.2 billion from USD 4.2 billion while the primary income gap increased to USD 55.5 billion from USD 42.2 billion. For full 2021, the current account surplus widened to USD 317.3 billion from USD 248.8 billion in the same period of 2020.

	S1	S2	PIVOT	R1	R2
ADANIPTS	736	725	741	753	758
ASIANPAINT	3010	2964	3037	3084	3111
AXISBANK	719	712	723	730	734
BAJAJ-AUTO	3618	3572	3639	3686	3706
BAJAJFINSV	16191	16086	16345	16451	16605
BAJFINANCE	6918	6865	6993	7046	7120
BHARTIARTL	707	702	711	716	719
BPCL	357	354	361	363	367
BRITANNIA	3068	3047	3095	3116	3144
CIPLA	1003	991	1018	1031	1046
COALINDIA	185	182	187	189	191
DIVISLAB	4415	4367	4467	4515	4567
DRREDDY	4308	4256	4341	4393	4426
EICHERMOT	2305	2282	2347	2369	2412
GRASIM	1573	1555	1593	1611	1630
HCLTECH	1172	1162	1186	1196	1209
HDFC	2280	2257	2309	2332	2362
HDFCBANK	1420	1403	1436	1453	1469
HDFCLIFE	515	511	522	525	532
HEROMOTOCO	2344	2320	2391	2415	2462
HINDALCO	616	609	623	630	638
HINDUNILVR	1943	1928	1960	1975	1992
ICICIBANK	697	692	701	706	711
INDUSINDBK	919	909	926	936	943
INFY	1860	1841	1877	1896	1913
IOC	118	117	119	120	122
ITC	249	246	253	256	259
JSWSTEEL	711	702	719	727	735
KOTAKBANK	1716	1704	1724	1736	1744
LT	1733	1717	1756	1772	1794
M&M	757	750	765	771	780
MARUTI	7350	7289	7446	7508	7604
NESTLEIND	16987	16829	17232	17390	17635
NTPC	134	133	135	136	137
ONGC	173	172	176	178	180
POWERGRID	208	205	209	212	213
RELIANCE	2581	2560	2599	2620	2638
SBILIFE	1089	1079	1095	1104	1111
SBIN	488	484	491	495	498
SHREECEM	23091	22948	23293	23435	23638
SUNPHARMA	896	887	905	914	924
TATACONSUM	718	698	729	750	761
TATAMOTORS	428	423	432	437	442
TATASTEEL	1320	1310	1343	1352	1375
TCS	3656	3610	3718	3764	3825
TECHM	1507	1489	1541	1560	1594
TITAN	2472	2437	2553	2588	2669
ULTRACEMCO	6266	6222	6328	6372	6435
UPL	782	775	798	804	821
WIPRO	596	588	605	613	622

Trading guidelines

- 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 in the first 30 minutes of trading.
- Opening Price is considered around close of previous day. 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.

List of upcoming corporate actions

Company Name	Ex Date	Purpose	Record Date	BC Start Date	BC End Date	ND Start Date	ND End Date
GOLDIAM INTERNATIONAL LTD.	28-Mar-22	Stock Split From Rs.10/- to Rs.2/-	29-Mar-22	-	-	22-Mar-22	28-Mar-22
STEEL AUTHORITY OF INDIA LTD.	28-Mar-22	Interim Dividend - Rs. - 2.5000	29-Mar-22	-	-	22-Mar-22	28-Mar-22
ARC Finance Ltd	29-Mar-22	Stock Split From Rs.10/- to Rs.1/-	30-Mar-22	-	-	23-Mar-22	29-Mar-22
BEML LTD.	29-Mar-22	Interim Dividend - Rs. - 5.0000	30-Mar-22	-	-	23-Mar-22	29-Mar-22
Gian Life Care Ltd	29-Mar-22	Bonus issue 6:5	30-Mar-22	-	-	23-Mar-22	29-Mar-22
Housing & Urban Development Corporation Ltd	29-Mar-22	Interim Dividend - Rs. - 0.7500	30-Mar-22	-	-	23-Mar-22	29-Mar-22
SBI Life Insurance Company Ltd	29-Mar-22	Interim Dividend - Rs. - 2.0000	30-Mar-22	-	-	23-Mar-22	29-Mar-22
SUNDARAM-CLAYTON LTD.	29-Mar-22	Interim Dividend - Rs. - 44.0000	30-Mar-22	-	-	23-Mar-22	29-Mar-22
7NR Retail Ltd	30-Mar-22	Stock Split From Rs.10/- to Rs.1/-	31-Mar-22	-	-	25-Mar-22	29-Mar-22
AMBUJA CEMENTS LTD.	30-Mar-22	Final Dividend - Rs. - 6.3000	1-Apr-22	-	-	25-Mar-22	30-Mar-22
CRISIL LTD.	30-Mar-22	Final Dividend - Rs. - 15.0000	-	1-Apr-22	2-Apr-22	25-Mar-22	30-Mar-22
CRISIL LTD.	30-Mar-22	Special Dividend - Rs. - 7.0000	-	1-Apr-22	2-Apr-22	25-Mar-22	30-Mar-22
DHAMPUR SUGAR MILLS LTD.	30-Mar-22	Interim Dividend - Rs. - 6.0000	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gilada Finance & Investments Ltd	30-Mar-22	Bonus issue 1:1	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gilada Finance & Investments Ltd	30-Mar-22	Stock Split From Rs.10/- to Rs.5/-	31-Mar-22	-	-	24-Mar-22	29-Mar-22
NEPTUNE EXPORTS LTD.	30-Mar-22	Amalgamation	30-Mar-22	-	-	23-Mar-22	30-Mar-22
Nakoda Group of Industries Ltd	30-Mar-22	Right Issue of Equity Shares	1-Apr-22	-	-	28-Mar-22	30-Mar-22
NORTHERN PROJECTS LTD.	30-Mar-22	Amalgamation	30-Mar-22	-	-	23-Mar-22	30-Mar-22

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SBI Cards and Payment Services Ltd	30-Mar-22	Interim Dividend - Rs. - 2.5000	31-Mar-22	-	-	24-Mar-22	29-Mar-22
TEA TIME LTD.	30-Mar-22	Amalgamation	30-Mar-22	-	-	23-Mar-22	30-Mar-22
Gujarat Fluorochemicals Ltd	31-Mar-22	Interim Dividend - Rs. - 2.0000	4-Apr-22	-	-	28-Mar-22	1-Apr-22
ACC LTD.	4-Apr-22	Final Dividend - Rs. - 58.0000	5-Apr-22	-	-	28-Mar-22	4-Apr-22
Kama Holdings Limited-\$	4-Apr-22	Interim Dividend	5-Apr-22	-	-	28-Mar-22	4-Apr-22
Nirmitee Robotics India Ltd	4-Apr-22	E.G.M.	-	6-Apr-22	9-Apr-22	-	-
WIPRO LTD.	5-Apr-22	Interim Dividend - Rs. - 5.0000	6-Apr-22	-	-	-	-
DATASOFT APPLICATION SOFTWARE (INDIA) LTD.	7-Apr-22	E.G.M.	-	9-Apr-22	15-Apr-22	-	-
DISA INDIA LTD.	7-Apr-22	Interim Dividend	8-Apr-22	-	-	-	-
DWARIKESH SUGAR INDUSTRIES LTD.	7-Apr-22	Interim Dividend	8-Apr-22	-	-	-	-
EKI Energy Services Ltd	7-Apr-22	Interim Dividend	8-Apr-22	-	-	-	-
Johnson Pharmicare Ltd	7-Apr-22	Bonus issue 1:10	8-Apr-22	-	-	-	-
Vipul Organics Ltd	7-Apr-22	Bonus issue 1:4	9-Apr-22	-	-	-	-
Angel One Ltd	8-Apr-22	Interim Dividend	11-Apr-22	-	-	-	-
PCBL Ltd	11-Apr-22	Stock Split From Rs.2/- to Rs.1/-	12-Apr-22	-	-	-	-
Sanofi India Ltd	12-Apr-22	Final Dividend - Rs. - 181.0000	-	16-Apr-22	26-Apr-22	-	-
Sanofi India Ltd	12-Apr-22	Special Dividend - Rs. - 309.0000	-	16-Apr-22	26-Apr-22	-	-
Mahindra CIE Automotive Limited	13-Apr-22	Final Dividend - Rs. - 2.5000	-	19-Apr-22	25-Apr-22	-	-
Schaeffler India Ltd	19-Apr-22	Dividend - Rs. - 16.0000	-	21-Apr-22	27-Apr-22	-	-
Huhtamaki India Ltd	20-Apr-22	Dividend - Rs. - 1.0000	-	22-Apr-22	5-May-22	-	-
Sandhar Technologies Ltd	20-Apr-22	E.G.M.	-	22-Apr-22	28-Apr-22	-	-
NESTLE INDIA LTD.	21-Apr-22	Final Dividend - Rs. - 65.0000	22-Apr-22	-	-	-	-
ABB India Limited	27-Apr-22	Final Dividend - Rs. - 5.2000	-	29-Apr-22	5-May-22	-	-
Shree Ganesh Biotech (India) Ltd	27-Apr-22	Bonus issue 1:1	28-Apr-22	-	-	-	-
VESUVIUS INDIA LTD.	28-Apr-22	Dividend - Rs. - 8.0000	29-Apr-22	-	-	-	-

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