

Morning Call

29th March 2022

Indices	Close	Previous	Chg. %
Sensex Index	57,593	57,362	0.40%
Nifty Index	17,222	17,153	0.40%
NSEBANK INDEX	35,711	35,410	0.85%
NSEAUTO INDEX	10,422	10,354	0.65%
NSEIT INDEX	36,026	36,152	-0.35%

Market depth	Advance	Decline	T/O(bn)
NSE	679	1,512	590
BSE	1,121	2,399	49

Indices	Close	Previous	Chg. %
DJIA	34,956	34,861	0.27%
NASDAQ	14,355	14,169	1.31%
S&P 500	4,576	4,543	0.71%
DAX	14,417	14,306	0.78%
CAC 40	6,589	6,554	0.54%
FTSE 100	7,473	7,483	-0.14%
HANG SENG	21,685	21,405	1.31%
SSE INDEX	3,215	3,212	0.07%
NIKKIE 225	27,944	28,150	-0.73%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
BHARTIAIRTL	3.9	UPL	-2.3
COALINDIA	2.7	SBILIFE	-2.1
AXISBANK	2.1	NESTLEIND	-1.8
EICHERMOT	1.6	HDFC	-1.5
ICICIBANK	1.6	HDFCLIFE	-1.4

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	64.2	50.7	13.5
STOCK FUT	430.0	435.1	-5.0

Sensex, Nifty settle with modest gains

- **Indian shares** ended higher as crude prices slumped on news of fresh Covid-19 lockdowns in China and investors pinned hopes of a breakthrough in Ukraine-Russia talks.
- The upside remained capped by surging bond yields amid bets the Federal Reserve is preparing to begin an aggressive tightening cycle.

Global & Asian market overview

- After a strong spell in positive territory following a steady start, the major **European markets** pared gains towards the later part of the yesterday's session, with traders turning a bit cautious and lightening commitment.
- **U.S. stocks** ended on a positive note led by some strong buying in the final hour as hopes about a peace deal between Russia and Ukraine helped offset concerns about inflation and imminent monetary tightening by the Federal Reserve. Energy stocks drifted lower, tracking weak crude oil prices.
- **Asian shares** were mixed amid lingering worries surrounding the Covid-19 pandemic, inflation and the Russian invasion of Ukraine. Chinese shares finished marginally higher despite a lockdown in Shanghai to curb Covid-19 outbreak.

Industry Buzz

- **Aurobindo Pharma:** The company has acquired the business and certain assets of Veritaz Healthcare for ₹171 crore. Veritaz operates in the pharmaceutical industry in India and sells branded generic formulations and other healthcare related products.
- **Powergrid:** The company approved an investment worth ₹821.3 crore in five projects mainly in transmission system strengthening & augmentation of transformation capacity under various regions.
- **Swelect Energy:** Subsidiary Swelect Renewable Energy has successfully commissioned 11 MWac solar power plant in Tamil Nadu. It had executed power purchase agreements with captive users - Hatsun Agro Product, & Mudhra Fine Blanc.

- **Sudarshan Chemicals:** The board approved fundraising of up to ₹200 crore through issue of non-convertible debentures on a private placement basis.
- **Securecloud Technologies:** Sebi informed the company about appointment of forensic auditor, Grant Thornton, for conducting the forensic audit for the financial years ended March 2018, March 2019, March 2020 and the nine months ended December 2020.
- **Zensar Tech:** The company has opened its global delivery centre in Kolkata which will support global clients and leverage local talent.
- **Muthoot Capital Services:** The company completed a transaction of ₹193.63 crore through securitisation of portfolio. This is the second securitisation carried out by the company during FY22.

- **G R Infraprojects:** The company has emerged as L-1 bidder for two projects - four laning of existing 2-lane stretch from Govindpur to Rajura in Maharashtra, and another four laning of existing 2-lane stretch from Bamni to MH/TG Border in Maharashtra in hybrid annuity mode under Commercial Operation NH(O).
- **Kilpest India:** Subsidiary 3B BlackBio Biotech India has completed the acquisition of 70% equity stake in HS Biolabs, Manchester, United Kingdom. The rebranding of HS Biolabs as TRUPCR Europe has been initiated and will be completed in some time.
- **Tata Power:** The company has collaborated with Rustomjee Group to provide end-to-end electric vehicle charging solutions across all its residential and commercial projects in Mumbai Metropolitan Region (MMR).

Indian Macro

- The government's total liabilities rose to ₹128.41 lakh crore in December quarter from ₹125.71 lakh crore in the three months ended September 2021, according to the latest public debt management report. The increase reflects a quarter-on-quarter increase of 2.15% in October-December 2021-22. In absolute terms, the total liabilities, including liabilities under the 'Public Account' of the government, jumped to ₹1,28,41,996 crore at the end of December 2021. As of September 30, the total liabilities stood at ₹1,25,71,747 crore.
- The government has said that a total of ₹3,343 crore has been received as foreign direct investment (FDI) in the defence sector since 2014. The government created the Defence AI (Artificial Intelligence) Council (DAIC) in 2019 for providing necessary guidance to enable and effect the development of an operating framework for the adoption of the application of AI in the defence sector. The budget allocated and utilised in the past three years for the research and development of indigenous defence aircraft was Rs 3,280 crore and Rs 2,835 crore respectively.

Global Macro

- The US goods trade deficit narrowed to USD 106.59 billion in February of 2022 but remained close to a revised all-time high of USD 107.57 billion in the previous month. Exports rose 1.2% to USD 157.16 billion, boosted by sales of industrial supplies (2.6%); foods, feeds & beverages (3.6%) and consumer goods (6.3%). Meanwhile, imports went up at a softer 0.3% to USD 263.75 billion as higher purchases of consumer goods (0.6%), industrial supplies (4.4%) and capital goods (1.5%) were partially offset by lower imports of automotive vehicles (-9.9%) and foods, feeds & beverages (-3%).
- Japan's unemployment rate was at 2.7% in February 2022, compared with market forecasts and January's figure of 2.8%. The number of unemployed dropped by 30 thousand to 1.88 million while employment was flat at 66.93 million. The non-seasonally adjusted labor force participation rate stood at 61.8%. Meantime, the jobs-to-application ratio was at a 22-month high of 1.21, compared with estimates and January's figure of 1.2. A year earlier, the unemployment rate was at 2.9%.

	S1	S2	PIVOT	R1	R2
ADANIPOINTS	724	714	737	747	760
ASIANPAINT	2993	2963	3026	3056	3089
AXISBANK	725	709	731	748	754
BAJAJ-AUTO	3635	3594	3686	3726	3778
BAJAJFINSV	16243	15942	16401	16702	16860
BAJFINANCE	6913	6809	6974	7078	7139
BHARTIARTL	724	703	730	750	757
BPCL	356	353	359	362	366
BRITANNIA	3059	3030	3089	3118	3148
CIPLA	1001	987	1023	1037	1058
COALINDIA	187	182	190	195	199
DIVISLAB	4363	4327	4411	4448	4496
DRREDDY	4247	4181	4305	4371	4429
EICHERMOT	2339	2292	2363	2411	2434
GRASIM	1588	1561	1602	1629	1644
HCLTECH	1148	1139	1168	1178	1197
HDFC	2229	2192	2272	2309	2351
HDFCBANK	1418	1392	1428	1454	1464
HDFCLIFE	504	497	512	520	528
HEROMOTOCO	2352	2326	2375	2400	2424
HINDALCO	621	610	628	638	645
HINDUNILVR	1955	1918	1968	2004	2017
ICICIBANK	702	690	708	719	725
INDUSINDBK	927	912	935	949	957
INFY	1857	1840	1869	1885	1897
IOC	118	117	120	121	123
ITC	253	250	256	259	261
JSWSTEEL	723	714	727	737	741
KOTAKBANK	1709	1683	1719	1745	1754
LT	1725	1710	1740	1755	1770
M&M	759	744	766	780	787
MARUTI	7419	7353	7479	7545	7605
NESTLEIND	16581	16406	16965	17139	17524
NTPC	134	133	135	136	136
ONGC	174	173	176	177	179
POWERGRID	209	206	211	215	216
RELIANCE	2595	2569	2613	2639	2656
SBILIFE	1046	1027	1075	1094	1123
SBIN	489	477	494	506	511
SHREECEM	22911	22635	23180	23455	23725
SUNPHARMA	899	893	905	911	917
TATACONSUM	730	720	738	748	756
TATAMOTORS	428	423	432	437	440
TATASTEEL	1326	1313	1340	1353	1368
TCS	3674	3642	3694	3726	3745
TECHM	1514	1504	1527	1537	1549
TITAN	2509	2465	2527	2571	2590
ULTRACEMCO	6282	6189	6339	6432	6489
UPL	770	764	784	790	804
WIPRO	594	590	602	606	613

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
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
MAKERS LABORATORIES LTD.-\$	30-Mar-22	Right Issue of Equity Shares	1-Apr-22	-	-	29-Mar-22	30-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
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 - Rs. - 111.0000	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	29-Mar-22	5-Apr-22
WIPRO LTD.	5-Apr-22	Interim Dividend - Rs. - 5.0000	6-Apr-22	-	-	29-Mar-22	5-Apr-22
DISA INDIA LTD.	7-Apr-22	Interim Dividend - Rs. - 150.0000	8-Apr-22	-	-	-	-
DWARIKESH SUGAR INDUSTRIES LTD.	7-Apr-22	Interim Dividend	8-Apr-22	-	-	-	-
EKI Energy Services Ltd	7-Apr-22	Interim Dividend - Rs. - 20.0000	8-Apr-22	-	-	-	-
Johnson Pharmicare Ltd	7-Apr-22	Bonus issue 1:10	8-Apr-22	-	-	-	-
Narayani Steels Ltd	7-Apr-22	Resolution Plan -Suspension	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	-	-	-	-
DATASOFT APPLICATION SOFTWARE (INDIA) LTD.	8-Apr-22	E.G.M.	-	9-Apr-22	15-Apr-22	-	-
PCBL Ltd	11-Apr-22	Stock Split From Rs.2/- to Rs.1/-	12-Apr-22	-	-	-	-
BAID LEASING AND FINANCE CO.LTD.	12-Apr-22	Stock Split From Rs.10/- to Rs.2/-	15-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	-	-	-	-

Cholamandalam Securities Limited
Member: BSE, NSE, MSE
Regd. Office: Dare House, 2 (Old) # 234 N.S.C Bose Road, Chennai – 600 001.
Website: www.cholawealthdirect.com
Email id – customercarewm@chola.murugappa.com
CIN U65993TN1994PLC028674

Chola Securities Limited (CSL), AMFI registered mutual fund distributor, is a leading southern India based Stock broker. Our focus area of coverage within the Indian market is Mid and Small caps with a focus on companies from southern India.

Our Institutional Equities services are carried out in partnership with RCCR, a boutique Investment research and Corporate Advisory firm founded by a team with extensive experience in the Asset management industry.

RESEARCH			
Kedar S Kadam	DGM & Head of Research	+91-44 - 4004 7361	kedarsk@chola.murugappa.com
Mugilan K	Technical Analyst	+91-44 - 4004 7353	mugilank@chola.murugappa.com
Nilesh Patil	Fundamental Analyst	+91-44 - 4004 7266	nileshmp@chola.murugappa.com
Ammar Haider	Associate	+91-44 - 4004 7360	amarh@chola.murugappa.com
Balaji H	Compliance Officer	044-30007226	balajih@chola.murugappa.com
Gayathri Devi	Customer service	1800 425 4477	gayathrids@chola.murugappa.com

DISCLAIMER:

This report is for private circulation and for the personal information of the authorized recipient only, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not provide individually tailor-made investment advice and has been prepared without regard to any specific investment objectives, financial situation, or any particular needs of any of the persons who receive it.

The research analyst(s), Cholamandalam Securities Limited (CSL), AMFI registered mutual fund distributor, who is primarily responsible for this report certifies that: (1) all of the views expressed in this report accurately reflect his or her personal opinions about any and all of the subject securities or issuers; and (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this report. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Cholamandalam Securities Limited makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete.

The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein Cholamandalam Securities Limited reserves the right to make modifications and alterations to this statements as may be required from time to time without any prior approval. Cholamandalam Securities Limited, its affiliates, directors and employees may from time to time, effect or have effect an own account transaction in or deal as agent in or for the securities mentioned in this report. The recipient should take this into account before interpreting the report.

All investors may not find the securities discussed in this report to be suitable. Cholamandalam Securities Limited recommends that investors independently evaluate particular investments and strategies. Investors should seek the advice of a financial advisor with regard to the appropriateness of investing in any securities / investment strategies recommended in this report. The appropriateness of a particular investment or strategy will depend on an investor's individual preference. Past performance is not necessary a guide to future performance. Estimates of future prospects are based on assumptions that may not be realized. Re-publication or redistribution in any form, in whole or in part, is prohibited.

No part of this material may be duplicated in any form and/or redistributed without Cholamandalam Securities Limited prior written consent.

The news items appearing in this are collected from various media sources and we make no representations that it is complete or accurate

Cholamandalam Securities Limited

(A subsidiary of Cholamandalam Investment and Finance Company Ltd.)

Dare House, 2, N.S.C. Bose Road, Parrys, Chennai 600001, India

Tel: 91.44.30007172 / 91.44.30007370 Fax: 91.44.30007373

Website: www.cholawealthdirect.com

CIN – U65993TN1994PLC028674