

Morning Call

24th March 2022

Indices	Close	Previous	Chg. %
Sensex Index	57,685	57,989	-0.53%
Nifty Index	17,246	17,316	-0.40%
NSEBANK INDEX	36,147	36,349	-0.55%
NSEAUTO INDEX	10,463	10,573	-1.04%
NSEIT INDEX	36,082	36,070	0.03%

Market depth	Advance	Decline	T/O(bn)
NSE	853	1,252	615
BSE	1,417	1,986	45

Indices	Close	Previous	Chg. %
DJIA	34,359	34,807	-1.29%
NASDAQ	13,923	14,109	-1.32%
S&P 500	4,456	4,512	-1.23%
DAX	14,284	14,473	-1.31%
CAC 40	6,581	6,659	-1.17%
FTSE 100	7,461	7,477	-0.22%
HANG SENG	22,154	21,889	1.21%
SSE INDEX	3,271	3,260	0.34%
NIKKIE 225	28,040	27,224	3.00%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
DIVISLAB	2.5	KOTAKBANK	-2.6
HINDALCO	2.5	HDFC	-2.4
TATASTEEL	2.0	BRITANNIA	-2.1
DRREDDY	2.0	BHARTI AIRTEL	-1.9
UPL	1.8	SUNPHARMA	-1.8

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	46.1	57.6	-11.5
STOCK FUT	162.3	168.1	-5.8

Sensex, Nifty surrender early gains

- Indian indices gave up early gains to end modestly lower as crude prices climbed in volatile trade amid expectations for more sanctions on Moscow in retaliation for Russia's invasion of Ukraine.
- Investors also awaited speeches by Fed Chair Jerome Powell and other Fed officials for clues on the U.S. rate outlook.

Global & Asian market overview

- **European stocks** ended notably lower on Wednesday as data showing an acceleration in inflation in the U.K., and concerns about rising inflation and worries over the war in Ukraine weighed on sentiment.
- Following the strong upward move seen in the previous session, **US stocks** showed a significant move back to the downside during day's trading. Lingering concerns about the ongoing war in Ukraine have contributed to the pullback on Wall Street along with a spike by the price of crude oil
- **Asian stocks** mostly advanced after technology stocks led a rally on Wall Street overnight. A cautious undertone prevailed, however, amid concerns about the war in Ukraine and inflation.

Industry Buzz

- **SRF/Gujarat Fluorochemicals/Navin Fluorine:** The government-imposed curbs on imports of Hydrofluorocarbons used in refrigeration and air-conditioning, PTI reported. Importers will now have to seek a licence or permission from the government to import this chemical.
- **Ruchi Soya:** The company raised ₹1289.80 crore through anchor investors. 46 anchor investors were allotted 1.98 crore shares at issue price of ₹650.
- **Sun Pharmaceuticals:** The company has settled with two plaintiff groups for amount of \$485 million in Ranbaxy Generic Drug Application Antitrust Litigation ongoing in the U.S. District Court for the District of Massachusetts.

- **Adani Total Gas:** The company was granted authorization for development of City Gas Distribution Network by Petroleum and Natural Gas Regulatory Board in 10 geographical areas.
- **Zomato:** The company's Canada unit, Zomato Canada has been dissolved. It didn't have any active business operations.
- **Nelco:** The company announced a strategic cooperation agreement with Omnispace to enable and distribute 5G non-terrestrial network.
- **Vinati Organics:** The company has subscribed to additional 6,00,000 fully paid-up equity shares of face value of ₹10 each at par amounting to ₹ 60,00,00 in Veeral Organics, a wholly owned subsidiary of the company. IRCTC: The company has extended Rajni Hasija's term as CMD till July 31, 2022.
- **Hindustan Construction:** The company appointed Jaspreet Singh Bhullar as Chief Executive Officer after U V Phani Kumar's resignation from the position effective March 23.

- **Affle:** The company will invest ₹132.91 crore in Bobble AI.
- **Oberoi Realty:** The company has increased its stake in joint venture Homexchange to 47.5% by subscribing to shares of ₹ 9 crore at par value.
- **Godrej Agrovet:** The company has made additional investment of ₹ 25 crore of Godrej Maxxmilk, a wholly owned subsidiary company, by way of subscription to Rights Issue.
- **Triveni Turbines:** The company will acquire 70% equity shares of TSE Engineering Pty. registered under the laws of South Africa.
- **Filatex India:** The company will consider buyback of equity shares on March 29.
- **Piramal Enterprises:** The company will consider raising funds of ₹ 375 crore via issue of non-convertible debentures on March 28.

Indian Macro

- The fall in daily new COVID-19 cases after the second wave of the coronavirus pandemic and the resultant relaxation of restrictions on the movement and activity allowed India's urban unemployment rate to decline to 9.8 percent in July-September 2021 from 12.6 percent the previous quarter, according to a report released on March 22 by the Ministry of Statistics and Programme Implementation. The urban unemployment rate for people aged 15 and above was 9.3 percent in January-March 2021, the statistics ministry's Periodic Labour Force Survey (PLFS) report said. The unemployment after the second wave is along the expected lines and mirrors the pattern in 2020 after the economy opened following one of the most draconian lockdowns imposed to contain the spread of the virus.
- India achieved its highest ever goods export target of \$400 billion on March 23 nine days ahead of schedule. Asia's third largest economy had set this ambitious export target for FY22. In the April-December period the figure stood at about \$300 billion. For 10th month in a row, April 2021 to January 2022, India has posted over USD 30 billion of exports. It is a record, that India has already crossed USD 334 billion of exports which is more than the highest ever that India has done in full 12 months period. A range of initiatives, handpicked specifically to maximise export earnings and establish dominance in key markets, have been pushed by the Commerce Department in the current fiscal year.

Global Macro

- Producer prices in Russia jumped 23.5 percent year-on-year in February of 2022, accelerating from a 23.1 percent increase in the previous month, as cost rose faster for mining (44.4 percent vs 35.0 percent in January). On the other hand, prices slowed for manufacturing (20.8 percent vs 22.9 percent), electricity, gas, steam & air conditioning (4.3 percent vs 5.2 percent) and water supply (3.5 percent vs 4.1 percent). On a monthly basis, producer prices rose 3.9 percent, the most since July 2020 and after a 0.1 percent gain in January.
- The yield on Britain's 10-year Gilt fell to below 1.66% from a near 3-1/2-year high of 1.71% after the Office for Budget Responsibility said net tax cuts announced on Wednesday offset only a sixth of the tax rises introduced since Sunak became chancellor in February 2020. Rishi Sunak announced a 6-billion pound tax cut for workers, slashed fuel duty and signaled a future reduction in income tax. The government's fiscal watchdog estimates inflation will hit a 40-year high of 8.7% this year and squeeze living standards by the most on record. Also, the OBR downgraded its 2022 growth forecast to 3.8%, from a previous estimate of 6% due to the conflict in Ukraine. The latest data showed consumer prices in the UK jumped 6.2% from a year earlier in February, the highest since March 1992 and above market expectations of 5.9%. As a consequence, money markets are raising bets the Bank of England will further hike interest rates in the coming months.

	S1	S2	PIVOT	R1	R2
ADANIPOINTS	724	718	738	743	757
ASIANPAINT	2976	2953	3028	3051	3103
AXISBANK	716	711	729	734	748
BAJAJ-AUTO	3547	3522	3615	3640	3708
BAJAJFINSV	16178	16069	16453	16562	16838
BAJFINANCE	6918	6877	7011	7052	7145
BHARTIARTL	697	692	709	714	725
BPCL	363	361	367	369	374
BRITANNIA	3052	3031	3113	3134	3195
CIPLA	998	988	1022	1032	1055
COALINDIA	181	178	183	186	188
DIVISLAB	4503	4425	4539	4617	4652
DRREDDY	4036	3963	4112	4184	4261
EICHERMOT	2361	2336	2387	2411	2438
GRASIM	1563	1548	1579	1593	1610
HCLTECH	1169	1159	1180	1190	1201
HDFC	2304	2282	2363	2385	2445
HDFCBANK	1457	1442	1488	1502	1533
HDCLIFE	521	518	527	531	537
HEROMOTOCO	2338	2276	2389	2450	2501
HINDALCO	601	592	606	615	621
HINDUNILVR	1958	1946	1987	1999	2028
ICICIBANK	710	706	719	723	731
INDUSINDBK	922	917	933	938	949
INFY	1848	1831	1874	1891	1917
IOC	120	119	122	123	124
ITC	249	246	252	255	257
JSWSTEEL	693	684	702	711	719
KOTAKBANK	1726	1707	1777	1795	1846
LT	1749	1738	1770	1781	1803
M&M	764	757	779	786	801
MARUTI	7505	7432	7684	7757	7936
NESTLEIND	17231	17101	17390	17520	17679
NTPC	133	132	133	134	135
ONGC	174	173	176	177	179
POWERGRID	209	208	210	211	212
RELIANCE	2514	2498	2539	2556	2581
SBILIFE	1066	1053	1092	1105	1131
SBIN	483	480	493	497	506
SHREECEM	23230	23065	23440	23605	23815
SUNPHARMA	883	874	904	913	935
TATACONSUM	741	735	750	755	765
TATAMOTORS	429	426	438	442	450
TATASTEEL	1301	1269	1324	1356	1380
TCS	3690	3670	3710	3730	3750
TECHM	1524	1510	1543	1557	1575
TITAN	2654	2634	2699	2720	2764
ULTRACEMCO	6161	6119	6237	6279	6354
UPL	787	775	792	803	808
WIPRO	607	604	611	614	618

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
ALLCARGO LOGISTICS LTD.	24-Mar-22	Interim Dividend - Rs. - 3.0000	25-Mar-22	-	-	17-Mar-22	24-Mar-22
BHARAT ELECTRONICS LTD.	24-Mar-22	Interim Dividend - Rs. - 1.5000	26-Mar-22	-	-	21-Mar-22	24-Mar-22
DJ Mediaprint & Logistics Ltd	24-Mar-22	Bonus issue 1:1	25-Mar-22	-	-	17-Mar-22	24-Mar-22
Nandan Denim Limited	24-Mar-22	Bonus issue 2:1	25-Mar-22	-	-	17-Mar-22	24-Mar-22
RITES Ltd	24-Mar-22	Interim Dividend - Rs. - 7.5000	25-Mar-22	-	-	17-Mar-22	24-Mar-22
Rail Vikas Nigam Ltd	24-Mar-22	Interim Dividend - Rs. - 1.5800	25-Mar-22	-	-	17-Mar-22	24-Mar-22
VARDHMAN TEXTILES LTD.	24-Mar-22	Stock Split From Rs.10/- to Rs.2/-	26-Mar-22	-	-	21-Mar-22	24-Mar-22
CENTURY EXTRUSIONS LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	22-Mar-22	28-Mar-22
Data Infrastructure Trust	25-Mar-22	Income Distribution (InvIT)	28-Mar-22	-	-	21-Mar-22	25-Mar-22
DILIGENT INDUSTRIES LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	22-Mar-22	28-Mar-22
TIJARIA POLYPIPER LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	22-Mar-22	28-Mar-22
TVS MOTOR COMPANY LTD.	25-Mar-22	Interim Dividend - Rs. - 3.7500	28-Mar-22	-	-	21-Mar-22	25-Mar-22
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

NEPTUNE EXPORTS LTD.	29-Mar-22	Amalgamation	30-Mar-22	-	-	23-Mar-22	29-Mar-22
NORTHERN PROJECTS LTD.	29-Mar-22	Amalgamation	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
TEA TIME LTD.	29-Mar-22	Amalgamation	30-Mar-22	-	-	23-Mar-22	29-Mar-22
AMBUJA CEMENTS LTD.	30-Mar-22	Final Dividend - Rs. - 6.3000	1-Apr-22	-	-	-	-
CRISIL LTD.	30-Mar-22	Final Dividend - Rs. - 15.0000	-	1-Apr-22	2-Apr-22	-	-
CRISIL LTD.	30-Mar-22	Special Dividend - Rs. - 7.0000	-	1-Apr-22	2-Apr-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
SBI Cards and Payment Services Ltd	30-Mar-22	Interim Dividend - Rs. - 2.5000	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gujarat Fluorochemicals Ltd	31-Mar-22	Interim Dividend - Rs. - 2.0000	4-Apr-22	-	-	-	-
ACC LTD.	4-Apr-22	Final Dividend - Rs. - 58.0000	5-Apr-22	-	-	-	-
Kama Holdings Limited-\$	4-Apr-22	Interim Dividend	5-Apr-22	-	-	-	-
Nirmitee Robotics India Ltd	4-Apr-22	E.G.M.	-	6-Apr-22	9-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	-	-	-	-
Vipul Organics Ltd	7-Apr-22	Bonus issue 1:4	9-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	-	-	-
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	-	-

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