

## Morning Call

16 March 2022

Indices	Close	Previous	Chg. %
Sensex Index	55,777	56,486	-1.26%
Nifty Index	16,663	16,871	-1.23%
NSEBANK INDEX	35,023	35,312	-0.82%
NSEAUTO INDEX	10,131	10,074	0.57%
NSEIT INDEX	35,098	36,028	-2.58%

Market depth	Advance	Decline	T/O(bn)
NSE	612	1,519	682
BSE	1,270	2,120	41

Indices	Close	Previous	Chg. %
DJIA	33,544	32,945	1.82%
NASDAQ	12,949	12,581	2.92%
S&P 500	4,262	4,173	2.14%
DAX	13,917	13,929	-0.09%
CAC 40	6,355	6,370	-0.23%
FTSE 100	7,176	7,193	-0.25%
HANG SENG	18,415	19,532	-5.72%
SSE INDEX	3,064	3,224	-4.95%
NIKKIE 225	25,346	25,308	0.15%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
TATACONSUM	3.7	TATASTEEL	-5.2
M&M	2.4	HINDALCO	-5.2
CIPLA	2.0	ONGC	-4.9
SHREECEM	1.8	COALINDIA	-4.2
MARUTI	1.3	JSWSTEEL	-3.6

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	50.5	50.5	0.0
STOCK FUT	143.8	154.4	-10.6

### Markets fell sharply to snap a five-day winning streak

- Shares fell as a relentless sell-off in Chinese stocks amid resurgence of Covid-19 cases in the country soured investor sentiment globally.
- Commodity-related stocks were among the worst hit as oil and base metal prices tumbled on concerns over Chinese demand and a hit to global growth.

### Global & Asian market overview

- **European stocks** closed lower amid concerns about Russia-Ukraine war and on worries about the impact of Covid-19 resurgence in China. A looming conflict between Beijing and Washington over the former's support for Russia's invasion of Ukraine weighed as well.
- **US stocks** moved sharply higher over the course of the trading day, more than offsetting the weakness seen in the previous session. The major averages all showed significant moves to the upside, with the tech-heavy Nasdaq showing a particularly strong rebound.
- **Asian stocks** fell as investors assessed the impacts of the latest Covid-19 resurgence in China as well as a looming conflict between Beijing and Washington over the former's support for Russia's invasion of Ukraine.

### Industry Buzz

- **ITC:** The company has acquired 1,040 compulsorily convertible preference shares worth Rs 10 each of Mother Sparsh Baby Care.
- **Zomato:** The food-delivery firm is weighing an all-stock takeover deal for Blinkit, Bloomberg reported. Separately, it has agreed to acquire 16.66% stake in Mukunda Foods. It has also approved a \$150-million loan to support its capital requirements.
- **Punjab National Bank:** The lender reported a fraud of Rs 2,060.14 crore in IL&FS Tamil Nadu Power Co. at a corporate branch in Delhi. The bank has already made provisions amounting to Rs 824.06 crore.

- **One97 Communications:** Munish Ravinder Varma, managing partner at SoftBank Vision Fund, has stepped down from the board of Paytm's parent firm.
- **PB Fintech:** Munish Ravinder Varma has also exited the board of the operator of PolicyBazaar and BankBazaar.
- **Future Enterprises:** The company has defaulted on interest of Rs 9.91 crore on non-convertible debentures that was due on March 14.
- **IL&FS Transportation:** The company has entered into share purchase agreement with Axis Trustee Services to sell 100% of its paid-up capital of Sikar Bikaner Highways, a wholly owned subsidiary of the company, for Rs 375 crore.
- **Shyam Metals:** The company approved capital expenditure of Rs 990 crore to expand its Sambalpur and Jamuria facilities.

- **EKI Energy Services:** The company is in advanced discussions with some European oil and gas majors to launch an initiative to supply free improved cook stoves to rural households.
- **Infibeam Avenues:** The company has appointed Sunil Bhagat as the chief financial officer after Hiren Padhya's resignation.
- **Sangam India:** The company has received NCLT's approval to merge wholly owned subsidiary Sangam Lifestyle Ventures with itself.
- **Future Retail:** Non-executive director Rahul Garg has resigned.
- **United Spirits:** Inbrew is said to emerge as lead bidder for Diageo's Indian brands.

## Indian Macro

- India will issue at least 240 billion rupees (\$3.3 billion) in sovereign green bonds as the country marks a shift towards a low-carbon economy, according to officials with knowledge of the matter. The South Asian country's maiden foray into the green bond space comes as it plans to fund renewable energy projects that will help meet its goal of net-zero emissions by 2070. The government is expecting lower yields on green bonds, as otherwise it sees little purpose in issuing them, the officials said. The yield on the 10-year sovereign bond closed at 6.85% on Monday. The planned issuance comes amid a global boom in sustainable investments. India is the world's third-biggest emitter of greenhouse gases and plans to more than quadruple its renewable power generation capacity by 2030.
- The Indian economy is "well prepared" to handle any capital outflows caused by external shocks, the Ministry of Finance has said. In its Monthly Economic Review report released on March 15, the finance ministry's Department of Economic Affairs said India had "adequate" foreign exchange reserves to absorb the risks posed by the uncertain geopolitical environment. "The geo-political crisis is still evolving and these are early days to make a plausible forecast of its impact on India's economy in the year ahead. Yet India has braced well to meet the impact of rising commodity prices," the Monthly Economic Review report for February said. "Foreign exchange reserves continue to be at a record high and are large enough to finance more than 12 months of imports," the report added.

## Global Macro

- Producer prices in the US increased 0.8% mom in February of 2022, less than an upwardly revised 1.2% rise in January and slightly below market forecasts of 0.9%. Prices for goods jumped 2.4%, the largest advance since data were first calculated in December 2009, mainly due to an 14.8% rise in gasoline costs. In contrast, the index for fresh and dry vegetables decreased 9.4%. Meanwhile, prices of services were unchanged as a 1.9% rise in cost of transportation and warehousing services and a 0.2% advance in margins for final demand trade services offset a 0.4% decrease in the index for final demand services less trade, transportation, and warehousing. Year-on-year, producer inflation was unchanged at 10%. Still, February figures do not capture the surge in prices of oil and other commodities following Russia's invasion of Ukraine on February 24th.
- The New York Empire State Manufacturing Index fell fifteen points to -11.8 in March of 2022, its lowest level since May 2020 and compared with market expectations of 7. New orders and shipments declined modestly, while unfilled orders increased. Delivery times continued to lengthen substantially, and inventories expanded. The prices paid index remained very elevated, and the prices received index reached yet another record high. Plans for capital and technology spending remained solid. Looking ahead, firms were slightly more optimistic than last month that conditions would improve over the next six months.

	S1	S2	PIVOT	R1	R2
ADANIPOINTS	710	703	723	730	743
ASIANPAINT	2942	2921	2987	3008	3053
AXISBANK	684	678	701	707	724
BAJAJ-AUTO	3416	3387	3455	3484	3523
BAJAJFINSV	15477	15297	15713	15893	16129
BAJFINANCE	6580	6520	6665	6725	6810
BHARTIARTL	694	688	702	708	716
BPCL	343	339	352	356	366
BRITANNIA	3186	3150	3218	3254	3285
CIPLA	1051	1029	1067	1089	1105
COALINDIA	169	166	174	177	183
DIVISLAB	4325	4289	4402	4439	4515
DRREDDY	3832	3796	3915	3951	4034
EICHERMOT	2268	2237	2312	2343	2386
GRASIM	1543	1530	1571	1584	1612
HCLTECH	1156	1139	1185	1203	1232
HDFC	2206	2179	2257	2284	2335
HDFCBANK	1403	1389	1426	1441	1464
HDFCLIFE	495	490	508	512	525
HEROMOTOCO	2274	2247	2327	2354	2407
HINDALCO	547	539	564	573	590
HINDUNILVR	2007	1988	2044	2063	2100
ICICIBANK	685	676	697	705	717
INDUSINDBK	878	865	900	912	935
INFY	1809	1790	1849	1867	1907
IOC	118	116	119	120	122
ITC	235	233	238	241	244
JSWSTEEL	628	619	644	654	670
KOTAKBANK	1694	1666	1742	1769	1818
LT	1724	1706	1745	1763	1783
M&M	749	735	759	773	783
MARUTI	7257	7137	7439	7559	7741
NESTLEIND	17325	17128	17442	17640	17757
NTPC	130	129	131	132	134
ONGC	159	157	164	167	172
POWERGRID	206	204	210	213	217
RELIANCE	2318	2286	2373	2406	2460
SBILIFE	1061	1051	1070	1080	1089
SBIN	480	475	485	490	495
SHREECEM	22495	22123	22672	23043	23221
SUNPHARMA	879	867	893	905	920
TATACONSUM	724	699	749	774	799
TATAMOTORS	404	398	414	420	430
TATASTEEL	1197	1180	1245	1262	1310
TCS	3561	3537	3610	3635	3684
TECHM	1422	1402	1469	1489	1536
TITAN	2533	2520	2556	2569	2592
ULTRACEMCO	5916	5844	6044	6116	6244
UPL	730	721	738	748	756
WIPRO	578	571	591	597	610

## 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
DRC Systems India Ltd	16-Mar-22	Stock Split From Rs.10/- to Rs.1/-	44637	-	-	10-Mar-22	16-Mar-22
HCP Plastene Bulkpack Ltd	16-Mar-22	Right Issue of Equity Shares	18-Mar-22	-	-	16-Mar-22	16-Mar-22
JINDAL STEEL & POWER LTD.	16-Mar-22	Interim Dividend - Rs. - 1.0000	19-Mar-22	-	-	11-Mar-22	16-Mar-22
K.M.SUGAR MILLS LTD.	16-Mar-22	E.G.M.	-	18-Mar-22	24-Mar-22	11-Mar-22	16-Mar-22
Metro Brands Ltd	16-Mar-22	Interim Dividend - Rs. - 1.5000	19-Mar-22	-	-	11-Mar-22	16-Mar-22
Ravindra Energy Ltd	16-Mar-22	E.G.M.	-	21-Mar-22	23-Mar-22	11-Mar-22	17-Mar-22
SHIVA MEDICARE LTD.	16-Mar-22	Resolution Plan -Suspension	18-Mar-22	-	-	11-Mar-22	16-Mar-22
SHRIRAM CITY UNION FINANCE LTD.	16-Mar-22	Interim Dividend - Rs. - 27.0000	17-Mar-22	-	-	10-Mar-22	16-Mar-22
ASM TECHNOLOGIES LTD.	17-Mar-22	Right Issue of Equity Shares	21-Mar-22	-	-	11-Mar-22	17-Mar-22
AYOKI MERCANTILE LTD.	17-Mar-22	E.G.M.	-	22-Mar-22	28-Mar-22	14-Mar-22	21-Mar-22
Innovative Ideals and Services (India) Ltd	17-Mar-22	E.G.M.	-	22-Mar-22	28-Mar-22	14-Mar-22	21-Mar-22
SUN TV NETWORK LTD.	17-Mar-22	Interim Dividend - Rs. - 5.0000	21-Mar-22	-	-	11-Mar-22	17-Mar-22
ADVIK LABORATORIES LTD.	21-Mar-22	E.G.M.	-	23-Mar-22	29-Mar-22	15-Mar-22	22-Mar-22
B. P. Capital Ltd	21-Mar-22	E.G.M.	22-Mar-22	-	-	14-Mar-22	21-Mar-22
GAIL (INDIA) LTD.	21-Mar-22	Interim Dividend - Rs. - 5.0000	22-Mar-22	-	-	14-Mar-22	21-Mar-22
SPV Global Trading Ltd	21-Mar-22	Right Issue of Equity Shares	22-Mar-22	-	-	16-Mar-22	21-Mar-22
Virinchi Ltd	21-Mar-22	Bonus issue 1:1	22-Mar-22	-	-	14-Mar-22	21-Mar-22
AGI Infra Ltd	22-Mar-22	Interim Dividend - Rs. - 1.0000	23-Mar-22	-	-	15-Mar-22	22-Mar-22

BCL Industries Ltd-₹	22-Mar-22	Interim Dividend - Rs. - 2.0000	23-Mar-22	-	-	15-Mar-22	22-Mar-22
DCW LTD.	22-Mar-22	E.G.M.	-	24-Mar-22	30-Mar-22	16-Mar-22	23-Mar-22
Mishra Dhatu Nigam Ltd	22-Mar-22	Interim Dividend - Rs. - 1.5600	23-Mar-22	-	-	15-Mar-22	22-Mar-22
Veeram Securities Ltd	22-Mar-22	E.G.M.	-	24-Mar-22	1-Apr-22	16-Mar-22	23-Mar-22
MOLD-TEK TECHNOLOGIES LTD.	23-Mar-22	Interim Dividend - Rs. - 1.7000	24-Mar-22	-	-	16-Mar-22	23-Mar-22
ALLCARGO LOGISTICS LTD.	24-Mar-22	Interim Dividend	25-Mar-22	-	-	-	-
BHARAT ELECTRONICS LTD.	24-Mar-22	Interim Dividend	26-Mar-22	-	-	-	-
DJ Mediaprint & Logistics Ltd	24-Mar-22	Bonus issue 1:1	25-Mar-22	-	-	-	-
Nandan Denim Limited	24-Mar-22	Bonus issue 2:1	25-Mar-22	-	-	-	-
RITES Ltd	24-Mar-22	Interim Dividend - Rs. - 7.5000	25-Mar-22	-	-	-	-
Rail Vikas Nigam Ltd	24-Mar-22	Interim Dividend	25-Mar-22	-	-	-	-
VARDHMAN TEXTILES LTD.	24-Mar-22	Stock Split From Rs.10/- to Rs.2/-	26-Mar-22	-	-	-	-
Yash Chemex Ltd	24-Mar-22	Interim Dividend	25-Mar-22	-	-	-	-
CENTURY EXTRUSIONS LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	-	-
Data Infrastructure Trust	25-Mar-22	Income Distribution (InvIT)	28-Mar-22	-	-	-	-
DILIGENT INDUSTRIES LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	-	-
TIJARIA POLYPIPES LTD.	25-Mar-22	E.G.M.	-	29-Mar-22	4-Apr-22	-	-
TVS MOTOR COMPANY LTD.	25-Mar-22	Interim Dividend	28-Mar-22	-	-	-	-
STEEL AUTHORITY OF INDIA LTD.	28-Mar-22	Interim Dividend	29-Mar-22	-	-	-	-
Housing & Urban Development Corporation Ltd	29-Mar-22	Interim Dividend	30-Mar-22	-	-	-	-
SBI Life Insurance Company Ltd	29-Mar-22	Interim Dividend	30-Mar-22	-	-	-	-
SUNDARAM-CLAYTON LTD.	29-Mar-22	Interim Dividend	30-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	31-Mar-22	-	-	-	-
ACC LTD.	4-Apr-22	Final Dividend - Rs. - 58.0000	5-Apr-22	-	-	-	-
Vipul Organics Ltd	7-Apr-22	Bonus issue 1:4	9-Apr-22	-	-	-	-
Sanofi India Ltd	12-Apr-22	Final Dividend - Rs. - 181.0000	-	16-Apr-22	26-Apr-	-	-

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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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