

Morning Call

04 April 2022

Indices	Close	Previous	Chg. %
Sensex Index	59,277	58,569	1.21%
Nifty Index	17,670	17,465	1.18%
NSEBANK INDEX	37,149	36,374	2.13%
NSEAUTO INDEX	10,677	10,552	1.18%
NSEIT INDEX	36,343	36,317	0.07%

Market depth	Advance	Decline	T/O(bn)
NSE	1,788	361	614
BSE	2,680	724	42

Indices	Close	Previous	Chg. %
DJIA	34,818	34,678	0.40%
NASDAQ	14,262	14,221	0.29%
S&P 500	4,546	4,530	0.34%
DAX	14,446	14,415	0.22%
CAC 40	6,684	6,660	0.37%
FTSE 100	7,538	7,516	0.30%
HANG SENG	22,040	21,997	0.19%
SSE INDEX	3,283	3,252	0.94%
NIKKIE 225	27,666	27,821	-0.56%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
NTPC	5.8	HEROMOTOCO	-2.1
BPCL	4.3	TECHM	-0.7
POWERGRID	4.0	DIVISLAB	-0.6
INDUSINDBK	3.5	SBILIFE	-0.4
HDFC	3.0	DRREDDY	-0.4

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	39.6	42.4	-2.8
STOCK FUT	126.9	127.4	-0.4

Markets rose sharply despite mixed global cues

- Underlying sentiment was supported as oil extended steep overnight losses ahead of a meeting of consuming nations to discuss a new release of emergency oil reserves alongside a huge planned release by the United States.
- Inflation concerns eased amid indications that India could buy greater volumes of discounted Russian oil and both sides were keen on having a rouble-rupee arrangement for bilateral trade.

Global & Asian market overview

- **European stocks** Despite lingering concerns about the war in Ukraine and rising inflation, European stocks closed modestly higher, gaining ground after exhibiting weakness in the previous two sessions.
- **US stocks** Following the sell-off seen late in the previous session, stocks showed a lack of direction over the course of the trading day. The major averages spent the day bouncing back and forth across the unchanged line before closing moderately higher.
- **Asian stocks** ended mixed after reports suggested Russian forces have been repositioning with a goal of focusing on securing the separatist republics in Ukraine's eastern Donbas region.

Industry Buzz

- **IGL:** The company raised piped gas price by Rs 5/SCM in Delhi. It also increases price of CNG by Rs 0.8/Kg effective April 1.
- **Hero MotoCorp:** The company's sales fell 21.98% in March 2022. Sales stood at 4,50,154 units as compared to 5,76,957 in March 2021.
- **Eicher Motors:** The company's sales rose 2.45% in March 2022. Sales stood at 67,677 units as compared to 66,058 in March 2021.
- **TVS Motors:** The company's sales fell 4.55% in March 2022. Sales stood at 3,07,954 units as compared to 3,22,643 in March 2021.

- **PVR:** The company has discontinued operations of 23 screens across 9 properties on expiry of their lease with Cineline India.
- **Dr Reddy's:** The company will acquire cardiovascular brand Cidmus from Novartis AG for \$61 million.
- **JSW Energy:** The company subsidiary, JSW Neo Energy has entered with the government of Chhattisgarh for setting up a 1,000 MW capacity of Hydro Pumped Storage Project viz. Hasdev Bango Pumped Storage Project, in Chhattisgarh.
- **Future Enterprise:** The company has defaulted on an aggregate amount of Rs 2,835.65 crore as on March 31, to a consortium of banks and lenders under the one time resolution plan.
- **Angel One:** The company declared interim dividend of Rs 7 per share of face value of Rs 10 per share.
- **HCL Technologies:** The company will consider declaration of interim dividend on April 21 and April 22.

- **HDFC:** Bank's loan book stood at Rs 8,367 crore in Q4 compared to Rs 7,503 crore in the corresponding quarter of the previous year. The bank's gross income from dividend stood at Rs 128 crore on March 31, 2022.
- **Power Grid:** The company has transferred balance 26% equity shareholding of Powergrid Vizag Transmission to PGInVT at a price of Rs 330.78 crore. The company has relinquished its right on additional revenue accruing to Powergrid Parli Transmission, Powergrid Warora Transmission and Powergrid Jabalpur Transmission to PGInVT for Rs 304.15 crore.
- **Cummins India:** Cummins Research and Technology, a 50:50 joint venture between the company and its US arm is voluntary liquidated. CRTIPL, as on March 31, 2021 was Rs. 279 lakhs constituting 0.059% of the consolidated net worth of the company.
- **L&T Technology Services:** The company will consider declaration of dividend on April 21.
- **NTPC:** The company has commissioned 250 MW Captive Power Unit, at Rourkela, Odisha, of NTPC Sail Power, joint venture company. The installed and commercial capacity of NSPCL has become 1064 MW while the group installed capacity of NTPC has become 68881.68MW.
- **Supreme Petrochem:** The company has received NCLT nod for reduction in paid up share capital from 94.02 crore to Rs 37.6 crore by reduction in face value from Rs 10 to Rs 4 each.
- **Acrysil:** The company's UK arm will acquire 100% shares of Tickford Orange, UK along with its wholly owned operating subsidiary Sylmar Technology for £11 million. STL is a manufacturer, distributor and customizer of high-quality solid surface products for kitchen and bathroom, for both domestic and commercial purposes for markets across UK.
- **Sandhar Technology:** The company secured machining business from TVS Motors Company. With the award of this business, the company has entered machining for castings business.
- **Alkem Laboratories:** ISP Chile had conducted an inspection at the Company's manufacturing facility located at Daman, India from March 28, 2022 to April 1, 2022. No observations critical to good manufacturing practices was detected.
- **Subex:** The company has executed the transfer of Revenue Maximization Solution business from Subex Assurance LLP to the company.
- **PTC India:** The company recorded volume of 8745 crore units of energy in FY 2021-22.
- **Vaibhav Global:** The company has acquired 15 lakh shares of Vaibhav Lifestyle raising its stake from 75% to 100%.
- **Bhageria Industries:** The company has commissioned 4.5 MW Solar Power Projects at Ahmednagar as turnkey EPC project for a client for their captive consumption.

Indian Macro

- Indian state refiners' gasoil and gasoline sales surged to a three-month high in March on increased demand from dealers and consumers ahead of an expected sharp rise in retail prices after elections in key states. State refiners' average daily sales of gasoline and gasoil were 86,850 tonnes and 227,650 tonnes respectively, 14.2% and 5% higher than the pre-pandemic levels of March 2019, preliminary sales data shows. India's overall fuel sales during the month will be higher because some industrial clients bought from retail stations of private refiners.
- Several income tax proposals, including 30 per cent tax on income from trade in cryptocurrencies will come into effect from Friday. Also, the revised norms for levy of 1 per cent TDS (tax deducted at source) on sale of immovable property exceeding Rs 50 lakh will come into effect from April 1, the beginning of the new financial year. As per the revised norms, TDS of 1 per cent shall be deducted on consideration or stamp duty value, whichever is higher, as against the earlier provision of consideration. Beginning next fiscal year, assesseees will have the option to update their income tax returns in case there is any omission in original ITR. It would also provide opportunity to voluntarily disclose such income by filing an updated tax return with additional tax calculated based on the delay.
- Jet fuel prices were hiked by 2 per cent - the seventh straight increase this year - to an all-time high, reflecting a surge in global energy prices. Aviation turbine fuel (ATF) - the fuel that helps aeroplanes fly - was hiked by Rs 2,258.54 per

kilolitre, or 2 per cent, to Rs 1,12,924.83 per kl in the national capital, according to a price notification by state-owned fuel retailers. There was, however, no change in the price of petrol and diesel on Friday. Prior to the second pause in 11 days, auto fuel rates had gone up by Rs 6.40 per litre. The increase in ATF price comes on back of the steepest ever hike 18.3 per cent (Rs 17,135.63 per kl) effected on March 16.

Global Macro

- Oil extended losses as members of the International Energy Agency agreed to join the US in the largest release of oil reserves on record. Brent crude closed 0.3% lower at \$104 and WTI crude settled down 1% at \$99 per barrel, bringing the weekly loss to more than 13%, the biggest weekly fall in two years. Oil prices fell sharply yesterday as US President Biden announced a release of 1 million barrels per day for six months starting in May, the largest release ever from the US Strategic Petroleum Reserve. Losses also came on the back of demand concerns from top consumer China, after it reintroduced lockdown measures to curb a resurgence of Covid-19.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	775	767	783	792	799
APOLLOHOSP	4450	4401	4504	4553	4607
AXISBANK	763	749	769	784	790
BAJAJFINSV	17056	16939	17128	17244	17317
BAJFINANCE	7315	7153	7382	7543	7611
BHARTIARTL	750	741	758	767	776
BPCL	368	358	371	381	385
CIPLA	1009	997	1017	1029	1037
COALINDIA	184	182	186	188	190
DIVISLAB	4321	4274	4382	4429	4490
DRREDDY	4242	4217	4288	4314	4360
GRASIM	1654	1644	1667	1677	1690
HDFC	2404	2319	2435	2520	2550
HDFCBANK	1488	1459	1499	1527	1539
HDFCLIFE	544	533	548	559	563
HINDALCO	563	555	570	579	586
ICICIBANK	728	718	733	744	749
INDUSINDBK	947	917	959	989	1001
JSWSTEEL	722	714	736	743	757
KOTAKBANK	1763	1737	1771	1797	1806
LT	1769	1746	1781	1804	1816
NTPC	139	135	141	146	148
ONGC	165	162	167	170	172
POWERGRID	221	214	223	230	233
RELIANCE	2639	2609	2652	2683	2695
SBILIFE	1101	1079	1111	1133	1143
SBIN	499	485	504	517	523
SHREECEM	24248	23750	24450	24948	25149
SUNPHARMA	904	897	912	919	927
TATASTEEL	1299	1285	1320	1335	1356
ULTRACEMCO	6594	6518	6642	6718	6765
UPL	775	766	779	788	792
NESTLEIND	17229	17100	17331	17459	17562
NTPC	134	134	135	136	136
ONGC	162	159	163	166	168
POWERGRID	216	214	216	218	219
RELIANCE	2615	2601	2643	2657	2684
SBILIFE	1112	1107	1120	1126	1134
SBIN	491	489	494	496	499
SHREECEM	23718	23600	24024	24142	24448
SUNPHARMA	906	900	916	922	933
TATACONSUM	770	761	775	784	789
TATAMOTORS	431	429	435	437	440
TATASTEEL	1297	1289	1309	1318	1329
TCS	3726	3706	3740	3760	3775
TECHM	1489	1477	1499	1511	1522
TITAN	2525	2510	2535	2550	2561
ULTRACEMCO	6542	6503	6621	6660	6739
UPL	761	756	770	775	784
WIPRO	587	582	595	600	608

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
ACC LTD.	4-Apr-22	Final Dividend - Rs. - 58.0000	44656	-	-	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	-	-	31-Mar-22	7-Apr-22
DWARIKESH SUGAR INDUSTRIES LTD.	7-Apr-22	Interim Dividend - Rs. - 2.0000	8-Apr-22	-	-	31-Mar-22	7-Apr-22
Edelweiss Financial Services Ltd.	7-Apr-22	Interim Dividend - Rs. - 0.2500	9-Apr-22	-	-	4-Apr-22	7-Apr-22
EKI Energy Services Ltd	7-Apr-22	Interim Dividend - Rs. - 20.0000	8-Apr-22	-	-	31-Mar-22	7-Apr-22
FILATEX INDIA LTD.-\$	7-Apr-22	Buy Back of Shares	8-Apr-22	-	-	31-Mar-22	7-Apr-22
Johnson Pharmcare Ltd	7-Apr-22	Bonus issue 1:10	8-Apr-22	-	-	31-Mar-22	7-Apr-22
Narayani Steels Ltd	7-Apr-22	Resolution Plan -Suspension	8-Apr-22	-	-	31-Mar-22	7-Apr-22
SUPREME PETROCHEM LTD.	7-Apr-22	Reduction of Capital	8-Apr-22	-	-	4-Apr-22	7-Apr-22
Vipul Organics Ltd	7-Apr-22	Bonus issue 1:4	9-Apr-22	-	-	4-Apr-22	7-Apr-22
Angel One Ltd	8-Apr-22	Interim Dividend - Rs. - 7.0000	11-Apr-22	-	-	4-Apr-22	8-Apr-22
DATASOFT APPLICATION SOFTWARE (INDIA) LTD.	8-Apr-22	E.G.M.	-	9-Apr-22	15-Apr-22	-	-
BMW Industries Ltd	11-Apr-22	Interim Dividend - Rs. - 0.0200	12-Apr-22	-	-	-	-
PCBL Ltd	11-Apr-22	Stock Split From Rs.2/- to Rs.1/-	12-Apr-22	-	-	-	-
Adcon Capital Services Ltd	12-Apr-22	Stock Split From Rs.10/- to Rs.1/-	13-Apr-22	-	-	-	-
ARIHANT CAPITAL MARKETS LTD.	12-Apr-22	Stock Split From Rs.5/- to Rs.1/-	15-Apr-22	-	-	-	-
BAID LEASING AND FINANCE CO.LTD.	12-Apr-22	Stock Split From Rs.10/- to Rs.2/-	15-Apr-22	-	-	-	-

JYOTI STRUCTURES LTD.	12-Apr-22	E.G.M.	-	15-Apr-22	22-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	-	-
GAIL (INDIA) LTD.	21-Apr-22	Buy Back of Shares	22-Apr-22	-	-	-	-
NESTLE INDIA LTD.	21-Apr-22	Interim Dividend	22-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	-	-	-	-
HCL TECHNOLOGIES LTD.	28-Apr-22	Interim Dividend	29-Apr-22	-	-	-	-
STOVEC INDUSTRIES LTD.	28-Apr-22	Dividend - Rs. - 57.0000	-	30-Apr-22	6-May-22	-	-
VESUVIUS INDIA LTD.	28-Apr-22	Dividend - Rs. - 8.0000	29-Apr-22	-	-	-	-

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