

## Morning Call

23 March 2022

| Indices       | Close  | Previous | Chg. % |
|---------------|--------|----------|--------|
| Sensex Index  | 57,989 | 57,292   | 1.22%  |
| Nifty Index   | 17,316 | 17,118   | 1.16%  |
| NSEBANK INDEX | 36,349 | 36,019   | 0.92%  |
| NSEAUTO INDEX | 10,573 | 10,448   | 1.19%  |
| NSEIT INDEX   | 36,070 | 35,378   | 1.96%  |

| Market depth | Advance | Decline | T/O(bn) |
|--------------|---------|---------|---------|
| NSE          |         |         | 618     |
| BSE          | 1,540   | 1,858   | 40      |

| Indices    | Close  | Previous | Chg. % |
|------------|--------|----------|--------|
| DJIA       | 34,807 | 34,553   | 0.74%  |
| NASDAQ     | 14,109 | 13,838   | 1.95%  |
| S&P 500    | 4,512  | 4,461    | 1.13%  |
| DAX        | 14,473 | 14,327   | 1.02%  |
| CAC 40     | 6,659  | 6,582    | 1.17%  |
| FTSE 100   | 7,477  | 7,442    | 0.46%  |
| HANG SENG  | 21,889 | 21,221   | 3.15%  |
| SSE INDEX  | 3,260  | 3,254    | 0.19%  |
| NIKKIE 225 | 27,224 | 26,827   | 1.48%  |

| Nifty Gainers | Chg. % | Nifty Losers | Chg. % |
|---------------|--------|--------------|--------|
| TECHM         | 4.2    | HINDUNILVR   | -2.9   |
| BPCL          | 3.0    | NESTLEIND    | -2.7   |
| TATAMOTORS    | 3.0    | BRITANNIA    | -2.2   |
| RELIANCE      | 2.5    | CIPLA        | -1.6   |
| BAJAJFINSV    | 2.4    | EICHERMOT    | -0.2   |

| FII Derivatives | Buy (bn) | Sell (bn) | Net (bn) |
|-----------------|----------|-----------|----------|
| INDEX FUT       | 61.2     | 52.2      | 9.0      |
| STOCK FUT       | 151.7    | 163.2     | -11.5    |

### Markets recovered from an early slide to end sharply higher

- Shares recovered as investors appeared to take in stride Federal Reserve Chair Jerome Powell's comments that the U.S. central bank was prepared to raise rates aggressively, if needed.
- Sentiment was also underpinned after reports emerged that Ukrainian President Volodymyr Zelensky was prepared to discuss a commitment from Ukraine not to seek NATO membership in exchange for a ceasefire, the withdrawal of Russian troops and a guarantee of Ukraine's security.

### Global & Asian market overview

- **European stocks** closed higher as bank stocks posted strong gains amid hopes the central banks might resort to aggressive interest rate hikes this year.
- **US stocks** showed a strong move to the upside during trading, more than offsetting the pullback seen in the previous session. The major averages all climbed firmly into positive territory, with the tech-heavy Nasdaq leading the way higher.
- **Asian stocks** ended broadly higher despite concerns over rising geopolitical tensions and hawkish comments from Federal Reserve Chair Jerome Powell.

### Industry Buzz

- **Infosys:** The company will acquire Germany-based digital marketing agency Oddity for €50 million. The firm will merge with Infosys' earlier acquisition Wongdoody.
- **Hindustan Petroleum:** Appointed Rajneesh Narang as Director (Finance) on the board of the company with effect from March 22, 2022.
- **Adani Power:** The company approved scheme of amalgamation of wholly owned subsidiaries - Adani Power Maharashtra, Adani Power (Mundra), Adani Power Rajasthan, Udupi Power Corporation, Raipur Energen and Raigarh Energy Generation with the company.

- **Adani Ports and Logistics:** The company's cargo volumes crossed 30 crore metric tonne in FY2022.
- **SBI Life Insurance:** The company approved dividend of Rs 2 per share with a face value of Rs.10 each.
- **SBI:** The bank acquired 7.84% stake in Open Network for Digital Commerce for Rs 10 crore.
- **SBI Card and Payments:** The bank declared interim dividend of Rs 2.5 per share of face value of Rs 10.
- **HCL:** The company has signed a collaboration agreement with NEORIS for integrated IT services.
- **Indian Hotels:** The company is offering 10 crore shares in Qualified Institutional Placement with issue price range of Rs 200 to Rs 204 each to raise Rs 2,040 crore. Floor price is set at Rs 203.48.
- **REC:** The company appointed S K G Rahate as Chairman and Managing Director with effect from February 22. The company also approved incorporation of a project-specific special purpose vehicle, as wholly owned subsidiary of REC

Power Development & Consultancy, for development of inter-state transmission project at Karnataka allocated by Ministry of Power.

- **Future Enterprise:** The company has defaulted on interest of Rs 15.65 crore due on Non-Convertible Debentures.
- **Brigade Enterprises:** The company has forayed into the plotted development space with a 66-acre residential project in Bengaluru, Karnataka.
- **Lemon Tree:** The company has withdrawn the decision to position of Chairman & Managing Director/CEO and Patanjali Govind Keswani will continue to hold both the positions.
- **Urja Global:** The company has set up an Assembling unit for E-Scooters in Nashik for supply in western zone of India.
- **Kirloskar Pneumatic:** The company has converted about 5.58 lakh Sq. mtrs. Government Grant Land at Eklahare, Nashik to Freehold Land at a cost of approximately Rs. 58 crore.
- **RailTel:** The company has received work order from Rail Vikas Nigam for installation of RailTel's MPLS-VPN services for 5 years at various locations for Rs 11.57 crore.
- **Tata Coffee:** The company reappointed Chacko Purackal Thomas as Managing Director and CEO of the company for three years from April 1, 2022. It also reappointed K. Venkataramanan as CFO of the company for a term of one year effective from October 25, 2022.
- **Axis Bank:** Approves 17.5 million shares ESOP to staff at Rs 725.90 per share.
- **Barbeque Nation:** Says board will meet on March 28 on business matters.
- **Indiabulls Housing Finance:** To seek shareholders' nod for Rs 50,000 crore bonds issue.
- **Ugro Capital:** To consider private placement of bonds on March 25.

## Indian Macro

- The Ministry of Petroleum and Natural Gas released its monthly production report for February 2022. As per the report, crude oil production failed to meet target while also lower in terms of year-on-year (YoY) data for the period; while natural gas production was higher in YoY terms, but still lower than the monthly target. Further, crude oil processed during the month was lower than target, but higher YoY basis; and production of petroleum products was higher — in both target for the month and YoY numbers.

## Global Macro

- Stocks of crude oil in the United States declined 4.28 million barrels in the week ended March 18th, 2022, after a 3.754 million barrels rise in the previous week and compared to market expectations of a 0.0250 million increase, data from the American Petroleum Institute showed. It was the first drop in US crude stocks in a month.
- The Confederation of British Industry's order book balance increased to 26 in March of 2022, matching November's all-time high of 26 and beating market forecasts of 16, as manufacturers reported higher order books. "This survey highlights strong order books and output growth, but the cost pressures facing manufacturers have been amplified by the conflict in Ukraine," said Anna Leach, CBI deputy chief economist. The proportion of British manufacturers expecting to raise prices over the next three months hit its highest since records began in 1975.

|             | S1    | S2    | PIVOT | R1    | R2    |
|-------------|-------|-------|-------|-------|-------|
| ADANIAPORTS | 729   | 715   | 736   | 749   | 757   |
| ASIANPAINT  | 3006  | 2946  | 3034  | 3093  | 3122  |
| AXISBANK    | 720   | 698   | 728   | 750   | 758   |
| BAJAJ-AUTO  | 3601  | 3534  | 3632  | 3699  | 3729  |
| BAJAJFINSV  | 16251 | 15782 | 16421 | 16890 | 17060 |
| BAJFINANCE  | 6877  | 6700  | 6943  | 7120  | 7186  |
| BHARTIARTL  | 710   | 700   | 715   | 725   | 731   |
| BPCL        | 362   | 353   | 366   | 375   | 379   |
| BRITANNIA   | 3106  | 3060  | 3178  | 3224  | 3296  |
| CIPLA       | 1021  | 1010  | 1035  | 1047  | 1061  |
| COALINDIA   | 180   | 178   | 183   | 185   | 188   |
| DIVISLAB    | 4416  | 4371  | 4455  | 4500  | 4539  |
| DRREDDY     | 3985  | 3934  | 4021  | 4072  | 4108  |
| EICHERMOT   | 2337  | 2295  | 2371  | 2413  | 2447  |
| GRASIM      | 1552  | 1506  | 1571  | 1618  | 1637  |
| HCLTECH     | 1170  | 1157  | 1176  | 1190  | 1195  |
| HDFC        | 2375  | 2333  | 2397  | 2439  | 2462  |
| HDFCBANK    | 1476  | 1446  | 1487  | 1517  | 1528  |
| HDCLIFE     | 522   | 512   | 526   | 536   | 540   |
| HEROMOTOCO  | 2377  | 2316  | 2406  | 2467  | 2496  |
| HINDALCO    | 585   | 578   | 594   | 601   | 610   |
| HINDUNILVR  | 1950  | 1917  | 2002  | 2035  | 2087  |
| ICICIBANK   | 710   | 694   | 716   | 732   | 737   |
| INDUSINDBK  | 917   | 896   | 924   | 945   | 953   |
| INFY        | 1862  | 1825  | 1876  | 1913  | 1927  |
| IOC         | 119   | 117   | 120   | 122   | 124   |
| ITC         | 246   | 241   | 249   | 254   | 256   |
| JSWSTEEL    | 684   | 669   | 692   | 706   | 714   |
| KOTAKBANK   | 1776  | 1737  | 1795  | 1835  | 1853  |
| LT          | 1747  | 1706  | 1762  | 1803  | 1818  |
| M&M         | 775   | 762   | 782   | 795   | 802   |
| MARUTI      | 7628  | 7446  | 7718  | 7900  | 7991  |
| NESTLEIND   | 17094 | 16866 | 17482 | 17710 | 18098 |
| NTPC        | 132   | 130   | 133   | 134   | 135   |
| ONGC        | 172   | 169   | 177   | 179   | 184   |
| POWERGRID   | 206   | 202   | 208   | 212   | 213   |
| RELIANCE    | 2487  | 2430  | 2511  | 2569  | 2592  |
| SBILIFE     | 1086  | 1062  | 1094  | 1118  | 1126  |
| SBIN        | 486   | 472   | 491   | 504   | 509   |
| SHREECEM    | 23061 | 22728 | 23365 | 23699 | 24003 |
| SUNPHARMA   | 903   | 893   | 913   | 923   | 932   |
| TATACONSUM  | 740   | 722   | 749   | 766   | 775   |
| TATAMOTORS  | 431   | 416   | 436   | 451   | 456   |
| TATASTEEL   | 1287  | 1267  | 1309  | 1329  | 1350  |
| TCS         | 3662  | 3600  | 3686  | 3748  | 3772  |
| TECHM       | 1507  | 1457  | 1526  | 1576  | 1595  |
| TITAN       | 2677  | 2625  | 2698  | 2749  | 2770  |
| ULTRACEMCO  | 6137  | 6014  | 6181  | 6303  | 6348  |
| UPL         | 772   | 764   | 780   | 788   | 796   |
| WIPRO       | 603   | 592   | 607   | 618   | 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 |
|-------------------------------|-----------|------------------------------------|-------------|---------------|-------------|---------------|-------------|
| MOLD-TEK TECHNOLOGIES LTD.    | 23-Mar-22 | Interim Dividend - Rs. - 1.7000    | 44644       | -             | -           | 16-Mar-22     | 23-Mar-22   |
| 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 POLYPIPPES 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 | -         | -         | -         | -         |
| Gilada Finance & Investments Ltd            | 30-Mar-22 | Bonus issue 1:1                    | 31-Mar-22 | -         | -         | -         | -         |
| Gilada Finance & Investments Ltd            | 30-Mar-22 | Stock Split From Rs.10/- to Rs.5/- | 31-Mar-22 | -         | -         | -         | -         |
| SBI Cards and Payment Services Ltd          | 30-Mar-22 | Interim Dividend - Rs. - 2.5000    | 31-Mar-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 | -         | -        | - | - |

**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**

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| 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 |

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## 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