

Morning Call

29 April 2022

| Indices | Close | Previous | Chg. % |
|---------------|--------|----------|--------|
| Sensex Index | 57,463 | 56,819 | 1.13% |
| Nifty Index | 17,245 | 17,038 | 1.21% |
| NSEBANK INDEX | 36,422 | 36,029 | 1.09% |
| NSEAUTO INDEX | 11,192 | 11,159 | 0.30% |
| NSEIT INDEX | 31,914 | 31,594 | 1.01% |

| Market depth | Advance | Decline | T/O(bn) |
|--------------|---------|---------|---------|
| NSE | 1,000 | 1,052 | 649 |
| BSE | 1,652 | 1,757 | 42 |

| Indices | Close | Previous | Chg. % |
|------------|--------|----------|--------|
| DJIA | 33,916 | 33,302 | 1.85% |
| NASDAQ | 12,872 | 12,489 | 3.06% |
| S&P 500 | 4,288 | 4,184 | 2.47% |
| DAX | 13,980 | 13,794 | 1.35% |
| CAC 40 | 6,508 | 6,445 | 0.98% |
| FTSE 100 | 7,509 | 7,426 | 1.13% |
| HANG SENG | 20,276 | 19,946 | 1.65% |
| SSE INDEX | 2,975 | 2,958 | 0.58% |
| NIKKIE 225 | 26,848 | 26,387 | 1.75% |

| Nifty Gainers | Chg. % | Nifty Losers | Chg. % |
|---------------|--------|--------------|--------|
| HDFCLIFE | 4.3 | BAJAJ-AUTO | -2.0 |
| HINDUNILVR | 4.3 | BHARTIARTL | -0.9 |
| SBILIFE | 3.7 | HINDALCO | -0.8 |
| UPL | 3.5 | M&M | -0.5 |
| ASIANPAINT | 3.0 | HDFCBANK | 0.0 |

| FII Derivatives | Buy (bn) | Sell (bn) | Net (bn) |
|-----------------|----------|-----------|----------|
| INDEX FUT | 82.3 | 75.2 | 7.0 |
| STOCK FUT | 282.8 | 261.0 | 21.8 |

Markets closed on a buoyant note

- Shares ended higher as investors shrugged off concerns about slowing growth, fears over interest rate hikes and geopolitical tensions, and kept picking up stocks, reacting to a slew of strong earnings updates.
- Steady Asian and European markets, hectic buying in heavyweight Reliance Industries and HUL's upbeat results contributed significantly to the Indian market's sharp rise

Global & Asian market overview

- **European stocks** closed on a strong note, continuing to benefit from largely encouraging earnings news.
- **US stocks** moved sharply higher over the course of the trading day. The tech-heavy Nasdaq led the rally after ending Wednesday's trading at its lowest closing level in over a year.
- **Asian stocks** gained, tracking Wall Street, which ended overnight on a positive note, bolstered by the surge in quarterly earnings that shifted focus away from macroeconomic headwinds.

Industry Buzz

- **Tata Power:** Signed Memorandum of Understanding with National Real Estate Development Council to set up 5,000 EV charging points across its member's developer properties.
- **Colgate Palmolive:** The company appointed Prabha Narasimhan as CEO and MD for five years effective September 1. Current MD and CEO Ram Raghavan resigned after being promoted as the President – Enterprise Oral Care, Colgate-Palmolive Company, New York. It also declared second interim dividend of Rs 21 per share of face value of Rs 1 each.
- **Jindal Poly Films:** Jindal Polypack, a wholly owned subsidiary of the company will acquire 100% stake in SMI Coated Products for Rs 99.65 crore. SMI Coated Products is engaged in the manufacturing of pressure sensitive label stocks.

- **Sterlite Technologies:** Approved raising of funds of upto Rs 1,000 crore.
- **Lemon Tree Hotels:** Approved acquisition of 25.10% stake in Carnation Hotels for Rs 18.85 crore.

Earnings Update

- **Axis Bank Q4 FY22 (Standalone)** Net Interest income up 17% at Rs 8,815 crore Vs Rs 7,555 crore (YoY) Net Profit up 54% at Rs 4,118 crore Vs Rs 2,677 crore (YoY) (Bloomberg estimate: Rs 3,909.5 crore) GNPA: 2.82% vs 3.17% (QoQ) NNPA: 0.73% vs 0.91% (QoQ) Recommended dividend of Rs 1 per share of face value of Rs 2 each
- **Biocon Q4 FY22 (Consolidated, YoY)** Revenue up 30.8% at Rs 2,408.8 crore Vs Rs 1,842.1 crore EBITDA up 35.8% at Rs 591.9 crore Vs Rs 435.7 crore EBITDA margin 24.6% Vs 23.65% Net profit fell 5.8% at Rs 238.6 crore Vs Rs 253.2 crore Recommended a final dividend of Rs 0.5 per share of face value of Rs 5 each

- **Vedanta Q4 FY22 (Consolidated, QoQ)** Revenues up 16.8% at Rs 39,822 crore Vs Rs 34,097 crore EBITDA up 26.1% at Rs 13,633 crore Vs Rs 10,810 crore EBITDA Margins at 34.2% vs 31.7% Net profit up 39.3% at Rs 5,799 crore Vs Rs 4,164 crore Approved first interim dividend of Rs 31.5 per share of face value of Rs 1 each
- **Ambuja Cement Q1 CY22 (Standalone, YoY)** Revenues up 8.4% at Rs 3925.2 crore Vs Rs 3621.4 crore EBITDA fell 19.1% at Rs 790.39 crore Vs Rs 976.8 crore EBITDA Margins at 20.1% vs 27% profit fell 25.4% at Rs 495.2 crore Vs Rs 664.57 crore
- **IndiaMart Q4 FY22 (Consolidated, QoQ)** Revenue up 7% at Rs 201.4 crore Vs Rs 188.1 crore EBIT fell 28.4% at Rs 54.3 crore Vs Rs 75.8 crore EBIT margin 27% Vs 40% Net profit fell 18.2% at Rs 57.4 crore Vs Rs 70.2 crore
- **Shopper's Stop Q4 FY22 (Consolidated, QoQ)** Revenue fell 25.5% at Rs 713.34 crore Vs Rs 958.11 crore EBITDA fell 58.5% at Rs 76.24 crore Vs Rs 183.89 crore EBITDA margin 10.7% Vs 19.19% Net loss at Rs 15.85 crore Vs net profit of Rs 77.22 crore
- **IIFL Finance Q4 FY22 (Consolidated, YoY)** Revenue up 16.12% at Rs 1856.2 crore Vs Rs 1,598.5 crore EBIT up 19% at Rs 1131.4 crore Vs Rs 951 crore EBIT margin 61% Vs 59.5% Net profit up 29.6% at Rs 320.93 crore Vs Rs 247.63 crore

Results Today

- Wipro, Ultratech Cement, Maruti Suzuki India, Tata Chemicals, SBI Cards and Payment Services, Shriram City Union Finance, Can Fin Homes, Gillette India, GNA Axles, Gokaldas Exports, HFCL, Indusind Bank, L&T Finance Holdings, Lloyds Metals and Energy, Solara Active Pharma Sciences, Sonata Software, Star Health and Allied Insurance Company, Supreme Industries, Tanla Platforms, Thyrocare Technologies

Indian Macro

- As many as 3.14 crore workers were employed in nine industries in the December quarter of 2021, indicating a rising trend in employment in the organised sector, according to a Labour Bureau survey. In the September quarter of 2021, the number of workers stood at around 3.10 crore. The Ministry of Labour and Employment (MOLE) released the report of the Quarterly Employment Survey (QES) for the period October-December 2021 period. "Happy to inform the report on 3rd Round (Oct Dec, 2021) of Quarterly Employment Survey shows a rising trend in employment in organised sector, employing 10 or more workers, of the selected 9 sectors," Union Labour Minister Bhupender Yadav said in a tweet. Citing the survey, he said the number of workers employed stood at 314.54 lakh (3.1454 crore). QES captures employment data in respect of establishments employing 10 or more workers in nine sectors -- Manufacturing, Construction, Trade, Transport, Education, Health, Accommodation & Restaurants, IT/ BPOs and Financial Services.
- India's northwestern Rajasthan state scheduled four hours of power cuts for factories, making it at least the third state to disrupt industrial activity to manage surging power demand amid an intense heat wave. Extreme heat continued to scorch large swathes of south Asia this week, offering no reprieve after the hottest March on record in India, and triggering comments from Prime Minister Narendra Modi on India getting too hot too early. India's western Gujarat state and Andhra Pradesh restricted industrial activity this month as air conditioning demand peaked and economic activity picked up following an end to coronavirus-related restrictions.
- India's gold demand declined 18 per cent to 135.5 tonnes in the first three months of this year, mainly due to a sharp rise in prices, according to the World Gold Council (WGC). The demand stood at 165.8 tonnes in the first three months of 2021. In terms of value, gold demand dropped 12 per cent to Rs 61,550 crore in the January-March period. It stood at Rs 69,720 crore in the year-ago period, the 'Gold Demand Trends Q1 2022' report released by the WGC said.
- In terms of value, gold demand dropped 12 per cent to Rs 61,550 crore in the January-March period. It stood at Rs 69,720 crore in the year-ago period, the 'Gold Demand Trends Q1 2022' report released by the WGC said. In a statement,

the ministry said normally, GST compensation for 10 months (April-January) of any financial year is released during that year and the compensation of February-March is released only in the next financial year. "... compensation of eight out of ten months of 2021-22 has already been released to States. The pending amount will also be released as and when amount from cess accrues in the compensation fund," it said.

Global Macro

- The yield on the 10-year US Treasury note, which sets the tone for corporate and household borrowing costs worldwide, consolidated around 2.85%, not far from an over three-year high of 2.98 touched last week, with investors pricing chances of an increasingly hawkish Federal Reserve stance. Cementing such a view was new data showing that the job market remains extremely tight, with initial claims for state unemployment benefits historically low. Last week, Fed Chair Jerome Powell clarified that the central bank remains committed to taming inflation at 40-year highs while opening the door for a 50bps interest rate hike in May.

| | S1 | S2 | PIVOT | R1 | R2 |
|-------------|-------|-------|-------|-------|-------|
| ADANIAPORTS | 879 | 866 | 890 | 902 | 913 |
| APOLLOHOSP | 4489 | 4448 | 4546 | 4587 | 4644 |
| ASIANPAINT | 3194 | 3133 | 3231 | 3292 | 3329 |
| AXISBANK | 767 | 757 | 776 | 786 | 795 |
| BAJAJ-AUTO | 3731 | 3671 | 3866 | 3926 | 4061 |
| BAJAJFINSV | 14740 | 14406 | 14995 | 15330 | 15584 |
| BAJFINANCE | 6615 | 6485 | 6710 | 6840 | 6935 |
| BHARTIARTL | 741 | 738 | 748 | 751 | 757 |
| BPCL | 364 | 362 | 368 | 371 | 375 |
| BRITANNIA | 3286 | 3210 | 3339 | 3414 | 3467 |
| CIPLA | 974 | 970 | 982 | 986 | 995 |
| COALINDIA | 189 | 186 | 191 | 195 | 196 |
| DIVISLAB | 4485 | 4432 | 4563 | 4615 | 4694 |
| DRREDDY | 4081 | 4046 | 4116 | 4151 | 4186 |
| EICHERMOT | 2653 | 2641 | 2679 | 2691 | 2717 |
| GRASIM | 1698 | 1678 | 1709 | 1729 | 1740 |
| HCLTECH | 1078 | 1061 | 1090 | 1107 | 1119 |
| HDFC | 2204 | 2190 | 2221 | 2235 | 2251 |
| HDFCBANK | 1364 | 1355 | 1372 | 1381 | 1388 |
| HDFCLIFE | 557 | 537 | 566 | 586 | 595 |
| HEROMOTOCO | 2494 | 2474 | 2518 | 2538 | 2562 |
| HINDALCO | 478 | 468 | 490 | 500 | 512 |
| HINDUNILVR | 2195 | 2137 | 2222 | 2280 | 2307 |
| ICICIBANK | 739 | 728 | 745 | 756 | 763 |
| INDUSINDBK | 978 | 965 | 985 | 998 | 1006 |
| INFY | 1559 | 1536 | 1580 | 1603 | 1625 |
| ITC | 259 | 256 | 261 | 265 | 267 |
| JSWSTEEL | 721 | 716 | 727 | 732 | 739 |
| KOTAKBANK | 1747 | 1719 | 1760 | 1787 | 1800 |
| LT | 1693 | 1661 | 1712 | 1744 | 1763 |
| M&M | 909 | 900 | 927 | 935 | 953 |
| MARUTI | 7822 | 7708 | 7881 | 7995 | 8054 |
| NESTLEIND | 18176 | 17996 | 18355 | 18536 | 18715 |
| NTPC | 158 | 154 | 159 | 162 | 164 |
| ONGC | 163 | 161 | 165 | 167 | 168 |
| POWERGRID | 232 | 228 | 234 | 238 | 240 |
| RELIANCE | 2778 | 2749 | 2814 | 2842 | 2879 |
| SBILIFE | 1085 | 1046 | 1105 | 1143 | 1163 |
| SBIN | 501 | 492 | 505 | 514 | 519 |
| SHREECEM | 25534 | 25212 | 25804 | 26126 | 26397 |
| SUNPHARMA | 910 | 901 | 919 | 928 | 937 |
| TATACONSUM | 801 | 791 | 810 | 821 | 830 |
| TATAMOTORS | 431 | 427 | 435 | 440 | 444 |
| TATASTEEL | 1246 | 1232 | 1257 | 1271 | 1283 |
| TCS | 3547 | 3509 | 3576 | 3613 | 3642 |
| TECHM | 1254 | 1235 | 1269 | 1289 | 1304 |
| TITAN | 2480 | 2452 | 2506 | 2534 | 2560 |
| ULTRACEMCO | 6566 | 6516 | 6600 | 6650 | 6684 |
| UPL | 815 | 798 | 821 | 838 | 844 |
| WIPRO | 517 | 511 | 522 | 528 | 533 |

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 |
|--|-----------|------------------------------------|-------------|---------------|-------------|---------------|-------------|
| Avro India Ltd | 29-Apr-22 | E.G.M. | - | 4-May-22 | 10-May-22 | 26-Apr-22 | 2-May-22 |
| ELANTAS BECK INDIA LTD.-\$ | 29-Apr-22 | Dividend - Rs. - 5.0000 | - | 4-May-22 | 10-May-22 | 26-Apr-22 | 2-May-22 |
| SHAH ALLOYS LTD. | 29-Apr-22 | E.G.M. | - | 4-May-22 | 11-May-22 | 26-Apr-22 | 2-May-22 |
| SHUKRA JEWELLERS LTD. | 29-Apr-22 | E.G.M. | - | 3-May-22 | 10-May-22 | 26-Apr-22 | 29-Apr-22 |
| SHUKRA BULLIONS LTD. | 29-Apr-22 | E.G.M. | - | 3-May-22 | 10-May-22 | 26-Apr-22 | 29-Apr-22 |
| FOSECO INDIA LTD. | 2-May-22 | Final Dividend - Rs. - 25.0000 | - | 5-May-22 | 11-May-22 | 27-Apr-22 | 4-May-22 |
| Sri Havisha Hospitality And Infrastructure Ltd | 2-May-22 | E.G.M. | - | 5-May-22 | 11-May-22 | 27-Apr-22 | 4-May-22 |
| Gateway Distriparks Ltd | 4-May-22 | Interim Dividend - Rs. - 1.2500 | 5-May-22 | - | - | 27-Apr-22 | 4-May-22 |
| Sindhu Trade Links Limited | 4-May-22 | E.G.M. | - | 6-May-22 | 11-May-22 | 28-Apr-22 | 5-May-22 |
| COLGATE-PALMOLIVE (INDIA) LTD. | 5-May-22 | Interim Dividend - Rs. - 21.0000 | 7-May-22 | - | - | 29-Apr-22 | 5-May-22 |
| SARDA ENERGY & MINERALS LTD.-\$ | 5-May-22 | Interim Dividend - Rs. - 7.5000 | 6-May-22 | - | - | 28-Apr-22 | 5-May-22 |
| SARDA ENERGY & MINERALS LTD.-\$ | 5-May-22 | Buy Back of Shares | 6-May-22 | - | - | 28-Apr-22 | 5-May-22 |
| CRISIL LTD. | 6-May-22 | Interim Dividend - Rs. - 7.0000 | 9-May-22 | - | - | 29-Apr-22 | 6-May-22 |
| Embassy Office Parks REIT | 6-May-22 | Income Distribution RITES | 9-May-22 | - | - | 29-Apr-22 | 6-May-22 |
| MAHASHREE TRADING LTD. | 6-May-22 | E.G.M. | - | 9-May-22 | 14-May-22 | 2-May-22 | 9-May-22 |
| TREE HOUSE EDUCATION & ACCESSORIES LTD. | 6-May-22 | E.G.M. | - | 10-May-22 | 10-May-22 | 2-May-22 | 9-May-22 |
| Vedanta Limited | 6-May-22 | Interim Dividend - Rs. - 31.5000 | 9-May-22 | - | - | 29-Apr-22 | 6-May-22 |
| IndiaMART InterMESH Ltd | 10-May-22 | Buy Back of Shares | 11-May-22 | - | - | - | - |
| Laurus Labs Ltd | 10-May-22 | Interim Dividend - Rs. - 1.2000 | 11-May-22 | - | - | - | - |
| APTECH LTD. | 11-May-22 | Dividend | 12-May-22 | - | - | - | - |
| HDFC Bank Ltd | 12-May-22 | Final Dividend - Rs. - 15.5000 | 13-May-22 | - | - | - | - |
| SINCLAIRS HOTELS LTD.-\$ | 12-May-22 | Buy Back of Shares | 13-May-22 | - | - | - | - |
| VIKRAM THERMO (INDIA) LTD. | 12-May-22 | Bonus issue 4:1 | 13-May-22 | - | - | - | - |
| VISAGAR FINANCIAL SERVICES LTD. | 12-May-22 | E.G.M. | - | 16-May-22 | 22-May-22 | - | - |
| Black Box Ltd | 13-May-22 | Stock Split From Rs.10/- to Rs.2/- | 17-May-22 | - | - | - | - |
| BLS International Services Ltd | 13-May-22 | Bonus issue 1:1 | 17-May-22 | - | - | - | - |
| G.M.BREWERIES LTD. | 13-May-22 | Final Dividend - Rs. - 5.0000 | - | 18-May-22 | 24-May-22 | - | - |
| TRENT LTD. | 20-May-22 | Final Dividend - Rs. - 1.1000 | 23-May-22 | - | - | - | - |

| | | | | | | | |
|--|-----------|----------------------------------|----------|-----------|-----------|---|---|
| INFOSYS LTD. | 31-May-22 | Final Dividend - Rs. - 16.0000 | 1-Jun-22 | - | - | - | - |
| Linde India Limited | 1-Jun-22 | Final Dividend - Rs. - 3.5000 | - | 3-Jun-22 | 23-Jun-22 | - | - |
| Linde India Limited | 1-Jun-22 | Special Dividend - Rs. - 10.0000 | - | 3-Jun-22 | 23-Jun-22 | - | - |
| CASTROL INDIA LTD. | 2-Jun-22 | Final Dividend - Rs. - 3.0000 | - | 4-Jun-22 | 8-Jun-22 | - | - |
| HINDUSTAN UNILEVER LTD. | 15-Jun-22 | Final Dividend - Rs. - 19.0000 | - | 17-Jun-22 | 23-Jun-22 | - | - |
| VTM LTD. | 16-Jun-22 | Dividend - Rs. - 0.9000 | - | 20-Jun-22 | 30-Jun-22 | - | - |
| BHANSALI ENGINEERING POLYMERS LTD.-\$ | 21-Jun-22 | Final Dividend - Rs. - 1.0000 | - | 23-Jun-22 | 29-Jun-22 | - | - |
| BAJAJ AUTO LTD. | 30-Jun-22 | Dividend - Rs. - 140.0000 | 1-Jul-22 | - | - | - | - |
| BAJAJ FINSERV LTD. | 30-Jun-22 | Dividend - Rs. - 4.0000 | 1-Jul-22 | - | - | - | - |
| BAJAJ HOLDINGS & INVESTMENT LTD. | 30-Jun-22 | Final Dividend - Rs. - 25.0000 | 1-Jul-22 | - | - | - | - |
| Bajaj Finance Limited | 30-Jun-22 | Dividend - Rs. - 20.0000 | 1-Jul-22 | - | - | - | - |
| BIOCON LTD. | 30-Jun-22 | Final Dividend - Rs. - 0.5000 | 1-Jul-22 | - | - | - | - |
| MAHARASHTRA SCOOTERS LTD. | 30-Jun-22 | Final Dividend - Rs. - 80.0000 | 1-Jul-22 | - | - | - | - |
| Nippon Life India Asset Management Ltd | 30-Jun-22 | Final Dividend - Rs. - 7.5000 | 1-Jul-22 | - | - | - | - |
| SWARAJ ENGINES LTD. | 30-Jun-22 | Dividend - Rs. - 80.0000 | - | 2-Jul-22 | 8-Jul-22 | - | - |
| Syngene International Ltd | 30-Jun-22 | Final Dividend - Rs. - 0.5000 | 1-Jul-22 | - | - | - | - |
| Syngene International Ltd | 30-Jun-22 | Special Dividend - Rs. - 0.5000 | 1-Jul-22 | - | - | - | - |

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