

Morning Call

10 May 2022

Indices	Close	Previous	Chg. %
Sensex Index	54,471	54,836	-0.67%
Nifty Index	16,302	16,411	-0.67%
NSEBANK INDEX	34,275	34,591	-0.91%
NSEAUTO INDEX	10,484	10,518	-0.33%
NSEIT INDEX	30,733	30,719	0.05%

Market depth	Advance	Decline	T/O(bn)
NSE	511	1,590	598
BSE	1,047	2,419	41

Indices	Close	Previous	Chg. %
DJIA	32,246	32,899	-1.99%
NASDAQ	11,623	12,145	-4.29%
S&P 500	3,991	4,123	-3.20%
DAX	13,381	13,674	-2.15%
CAC 40	6,086	6,258	-2.75%
FTSE 100	7,217	7,388	-2.32%
HANG SENG	20,002	20,793	-3.81%
SSE INDEX	3,004	3,002	0.09%
NIKKIE 225	26,319	27,004	-2.53%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
POWERGRID	3.1	RELIANCE	-4.3
HCLTECH	3.1	NESTLEIND	-2.9
INFY	2.0	HEROMOTOCO	-2.7
BAJAJ-AUTO	1.9	INDUSINDBK	-2.7
DIVISLAB	1.7	TATASTEEL	-2.5

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	41.2	48.0	-6.9
STOCK FUT	156.3	159.9	-3.6

Markets Joined a Global Sell-off

- Indian benchmark indices joined a global sell-off, though markets ended well off their day's lows, led by gains in select IT and financial shares.
- Global sentiment was fragile amid lingering concerns about high inflation, rising interest rates and a tightening lockdown in Shanghai.

Global & Asian market overview

- **European stocks** tumble, losing ground for a fourth successive session, as fears of an economic recession as a result of rising inflation and higher interest rates triggered heavy selling across the board.
- **US stocks** following the sharp pullback to close out the previous week, stocks showed another substantial move to the downside during trading.
- **Asian stocks** tumbled amid anxiety over rising inflation and interest rates. Data showed China's export growth slowed to its lowest rate since June 2020 in April and imports flattened, highlighting downside risks to global growth stemming from the Ukraine war and the Shanghai lockdown.

Industry Buzz

- **HCL Technologies:** The company will acquire Bengaluru-based Quest Informatics, an aftermarket, Industry 4.0 and IoT company, for Rs 15 crore.
- **Shipping Corporation of India:** The company has approved modifications to the scheme of demerger of non-core assets into Shipping Corporation of India Land and Assets. The modifications are subject to approval of Ministry of Ports, Shipping and Waterways and DIPAM and will not impact the Share Entitlement ratio and other major terms and conditions, it said.

- **Reliance Industries:** The company through its subsidiary Reliance Retail has entered long term franchise agreement with Italian luxury lifestyle Tod's S.p.A.

Earnings Update

- **SRF Q4 FY22 (Consolidated, QoQ):** Revenue up 6.08% at Rs 3,549.42 crore Vs Rs 3,345.87 crore EBITDA up 7.55% at Rs 948 crore Vs Rs 881.41 crore. EBITDA margin 26.71% Vs 26.34%. Net profit up 19.8% at Rs 605.65 crore Vs Rs 505.54 crore. Approved capital expenditure of Rs 115 crore for dedicated facilities to produce intermediates for Agrochemicals in the New Plant Structure at Dahej.

- **Dalmia Bharat Q4 FY22 (Consolidated, YoY)** Revenue up 7.27% at Rs 3,380 crore Vs Rs 3,151 crore. EBITDA fell 11.43% at Rs 682 crore Vs Rs 770 crore. EBITDA margin 20.18% Vs 24.44%. Net profit fell 5.1% at Rs 595 crore Vs Rs 627 crore. Declared final dividend of Rs 5 per share of face value of Rs 2 each.
- **Gujarat Narmada Valley Fertilizers & Chemicals Q4 FY22 (Consolidated, YoY):** Revenue up 60% at Rs 2,771.71 crore Vs Rs 1,733.03 crore. EBITDA up 88.32% at Rs 885.88 crore Vs Rs 470.41 crore. EBITDA margin 32% Vs 27%. Net profit up 108% at Rs 643.26 crore Vs Rs 308.91 crore. Recommended dividend of Rs 10 per share of face value of Rs 10 each.
- **KEI Industries Q4 FY22 (Consolidated, YoY):** Revenue up 43.76% at Rs 1,791.71 crore Vs Rs 1,246.3 crore. EBITDA up 25% at Rs 171.82 crore Vs Rs 137.37 crore. EBITDA margin 9.6% Vs 11%. Net profit up 34.63% at Rs 115.98 crore Vs Rs 86.16 crore.
- **Godrej Agrovet Q4 FY22 (Consolidated, QoQ):** Revenue up 0.11% at Rs 2,080.75 crore Vs Rs 2,078.49 crore. EBITDA up 24.27% at Rs 169.25 crore Vs Rs 136.19 crore EBITDA margin 8.13% Vs 6.55%. Net profit up 124% at Rs 139.81 crore Vs Rs 62.39 crore. An exceptional item of Rs 17.28 crore was recognized in Q3 by subsidiary company Creamline Dairy on account of GST liability arising out of classification issue of flavored milk. Recommended final dividend of Rs 9.5 per share of face value of Rs 10 each Reappointed Balram S. Yadav as the Managing Director from September 1, 2022 upto April 30, 2025.

Results Today

- Asian Paints, Cipla, Vodafone Idea, Gujarat Gas, Ajanta Pharma, Cera Sanitaryware, Chalet Hotels, Chemplast Sanmar, Dishman Carbogen Amcis, Elantas Beck India, Electrosteel Castings, Kansai Nerolac Paints, Max Financial Services, Mahanagar Gas, MRF, Polycab India, Neuland Laboratories, Orient Electric, Reliance Capital, R Systems International, Shemaroo Entertainment, Tajgvk Hotels & Resorts, TD Power Systems, Torrent Power, Venky's (India), and Welspun India

Indian Macro

- As many as 1,500 projects worth more than Rs 70,000 crore are likely to be launched at an event in Lucknow on June 3, an official spokesman said on Monday. Prime Minister Narendra Modi is expected to attend the ground-breaking ceremony. Many corporate honchos, including those of Adani Group, Microsoft India, Reliance Industries, Hiranandani Group, Birla Group and ITC, are also likely to attend the event, the spokesman said. Chief Minister Yogi Adityanath held a meeting with top officials on Monday to take stock of the preparations for the event. The chief minister said Uttar Pradesh has emerged as the best destination for industrial investment in the country in the last five years under the guidance of Prime Minister Modi. "Uttar Pradesh, which was ranked 14th till 2017 in the national ranking of 'Ease of Doing Business', is at the second position today. Now 'Team UP' is working assiduously to achieve the top ranking," Adityanath said.
- Steel prices, which have been on a song for the past two years, are finally set to correct on weak seasonality, and may trade at around Rs 60,000/tonne by the end of the current fiscal year, down from the Rs 76,000/tonne peak it scaled last month, says a report. Prices are still holding high because of the continuing uncertainty over supply disruptions, decarbonization measures globally, especially in China and geopolitical risks stemming from the Russia-Ukraine war, which has driven up raw material costs, Crisil said in a report on Monday. Price corrections are likely due to the onset of monsoon next month which will pull down demand as constructions will be on hold along with the likely lower premium realisation that domestic mills may get from exports, the report said.

Global Macro

- The yield on the 10-year US Treasury note, which sets the tone for corporate and household borrowing costs worldwide, topped 3.2%, a level not seen since November 2018, as investors digest the narrative of a looming policy tightening cycle against a backdrop of slowing global growth. The Federal Reserve hiked its benchmark policy rate by half a percentage point for the first time since 2000, while markets are now pricing in a more than 90% chance of a 75 bps hike in June. With inflation running at 40-year highs and the job market extremely tight, the Federal Reserve had no choice but to change the narrative and signal a faster tightening.
- Britain's 10-year Gilt yield hit a 6-1/2-year high of 2% in the second week of May, as the global bond sell-off intensifies, amid fears over rising inflation, tight monetary policy and recession. Domestically, the BoE increased rates for the fourth time to 1% in May, pushing borrowing costs to the highest since 2009 but market participants are starting to bet the central bank will be constrained on further rate hikes due to a gloomy economic outlook. Traders still see the bank rate rising to above 2% but believe the BoE will have to cut rates by 2024 to prop up the economy.

	S1	S2	PIVOT	R1	R2
ADANIPTS	780	769	794	804	818
APOLLOHOSP	3736	3704	3772	3804	3840
ASIANPAINT	2999	2955	3019	3063	3083
AXISBANK	654	641	662	674	682
BAJAJ-AUTO	3515	3445	3550	3620	3655
BAJAJFINSV	13491	13102	13751	14139	14400
BAJFINANCE	5888	5709	6011	6190	6314
BHARTIARTL	704	696	712	720	728
BPCL	349	345	353	357	362
BRITANNIA	3200	3156	3269	3313	3382
CIPLA	925	913	933	945	953
COALINDIA	181	179	183	185	188
DIVISLAB	4171	4083	4212	4300	4341
DRREDDY	3875	3840	3905	3940	3971
EICHERMOT	2317	2283	2344	2377	2404
GRASIM	1536	1518	1555	1573	1592
HCLTECH	1059	1022	1071	1107	1120
HDFC	2137	2091	2159	2204	2226
HDFCBANK	1306	1285	1316	1337	1347
HDFCLIFE	558	552	563	569	575
HEROMOTOCO	2458	2435	2509	2532	2583
HINDALCO	434	422	441	453	460
HINDUNILVR	2104	2093	2122	2134	2151
ICICIBANK	703	696	712	719	727
INDUSINDBK	875	862	894	907	926
INFY	1541	1499	1564	1605	1628
ITC	260	258	263	266	269
JSWSTEEL	670	660	678	688	696
KOTAKBANK	1752	1727	1768	1793	1809
LT	1600	1576	1615	1638	1653
M&M	878	863	890	905	917
MARUTI	7216	7026	7320	7511	7615
NESTLEIND	16208	16026	16632	16814	17237
NTPC	157	155	158	161	162
ONGC	163	160	165	167	170
POWERGRID	240	233	243	251	254
RELIANCE	2463	2440	2530	2553	2620
SBILIFE	1044	1018	1060	1086	1101
SBIN	472	468	478	481	488
SHREECEM	23825	23319	24006	24513	24694
SUNPHARMA	872	858	882	895	905
TATACONSUM	751	745	759	765	773
TATAMOTORS	400	391	403	412	416
TATASTEEL	1236	1225	1255	1266	1285
TCS	3390	3314	3423	3500	3532
TECHM	1224	1182	1252	1294	1322
TITAN	2168	2148	2191	2210	2233
ULTRACEMCO	6155	6055	6215	6315	6375
UPL	758	744	782	796	820
WIPRO	476	468	483	491	498

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
IndiaMART InterMESH Ltd	10-May-22	Buy Back of Shares	11-May-22	-	-	04-May-22	10-May-22
Laurus Labs Ltd	10-May-22	Interim Dividend - Rs. - 1.2000	11-May-22	-	-	04-May-22	10-May-22
APTECH LTD.	11-May-22	Interim Dividend - Rs. - 5.0000	12-May-22	-	-	05-May-22	11-May-22
IRB InvIT Fund	11-May-22	Income Distribution (InvIT)	12-May-22	-	-	05-May-22	11-May-22
Thyrocare Technologies Ltd	11-May-22	Interim Dividend - Rs. - 15.0000	12-May-22	-	-	05-May-22	11-May-22
COASTAL CORPORATION LTD.	12-May-22	Interim Dividend - Rs. - 2.0000	13-May-22	-	-	06-May-22	11-May-22
DYNEMIC PRODUCTS LTD.	12-May-22	Right Issue of Equity Shares	13-May-22	-	-	10-May-22	11-May-22
HDFC Bank Ltd	12-May-22	Final Dividend - Rs. - 15.5000	13-May-22	-	-	06-May-22	11-May-22
INDIAN CARD CLOTHING CO.LTD.	12-May-22	Special Dividend - Rs. - 25.0000	13-May-22	-	-	06-May-22	11-May-22
KPI Green Energy Ltd	12-May-22	Interim Dividend - Rs. - 2.1000	16-May-22	-	-	10-May-22	12-May-22
Procter & Gamble Health Ltd	12-May-22	Interim Dividend - Rs. - 41.0000	13-May-22	-	-	06-May-22	11-May-22
SINCLAIRS HOTELS LTD.-\$	12-May-22	Buy Back of Shares	13-May-22	-	-	06-May-22	11-May-22
VIKRAM THERMO (INDIA) LTD.	12-May-22	Bonus issue 4:1	13-May-22	-	-	06-May-22	11-May-22
Aarnav Fashions Ltd	13-May-22	Interim Dividend - Rs. - 0.5000	17-May-22	-	-	10-May-22	16-May-22
Black Box Ltd	13-May-22	Stock Split From Rs.10/- to Rs.2/-	17-May-22	-	-	10-May-22	16-May-22
BLS International Services Ltd	13-May-22	Bonus issue 1:1	17-May-22	-	-	10-May-22	16-May-22
Dolphin Rubbers Ltd	13-May-22	Bonus issue 1:3	17-May-22	-	-	10-May-22	16-May-22
G.M.BREWERIES LTD.	13-May-22	Final Dividend - Rs. - 5.0000	-	18-May-22	24-May-22	10-May-22	17-May-22
Indus Towers Ltd	13-May-22	Interim Dividend - Rs. - 11.0000	17-May-22	-	-	10-May-22	16-May-22
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	13-May-22	Interim Dividend - Rs. - 190.0000	17-May-22	-	-	10-May-22	16-May-22
Sadhna Broadcast Ltd	13-May-22	E.G.M.	-	18-May-22	30-May-22	10-May-22	17-May-22
Suven Pharmaceuticals Ltd	13-May-22	Interim Dividend - Rs. - 1.0000	17-May-22	-	-	10-May-22	16-May-22
Suven Pharmaceuticals Ltd	13-May-22	Special Dividend - Rs. - 1.0000	17-May-22	-	-	10-May-22	16-May-22
VISAGAR FINANCIAL SERVICES LTD.	13-May-22	E.G.M.	-	18-May-22	24-May-22	10-May-22	17-May-22
GREAT EASTERN SHIPPING CO.LTD.	17-May-22	Interim Dividend - Rs. - 5.4000	18-May-22	-	-	10-May-22	17-May-22
MindSpace Business Parks REIT	17-May-22	Income Distribution RITES	18-May-22	-	-	10-May-22	17-May-22
AVANTEL LTD.	18-May-22	Final Dividend - Rs. - 4.0000	19-May-22	-	-	-	-
Thinkink Picturez Ltd	19-May-22	Interim Dividend - Rs. - 0.1000	20-May-22	-	-	-	-
TRENT LTD.	20-May-22	Final Dividend - Rs. - 1.1000	23-May-22	-	-	-	-
Angel One Ltd	23-May-22	Final Dividend - Rs. - 2.2500	24-May-22	-	-	-	-
Dolat Algotech Ltd	23-May-22	Interim Dividend	24-May-22	-	-	-	-
RISHAB SPECIAL YARNS LTD.	23-May-22	E.G.M.	-	24-May-22	27-May-22	-	-
Evexia Lifecare Ltd	24-May-22	Stock Split From Rs.2/- to Rs.1/-	25-May-22	-	-	-	-
VISAKA INDUSTRIES LTD.	26-May-22	Final Dividend - Rs. - 8.0000	-	30-May-22	03-Jun-22	-	-
GUJCHEM DISTILLERS INDIA LTD.	27-May-22	Stock Split From Rs.10/- to Rs.1/-	27-May-22	-	-	-	-
SOLAR INDUSTRIES INDIA LTD.	27-May-22	Final Dividend - Rs. - 7.5000	-	31-May-22	10-Jun-22	-	-
JSW Energy Ltd	30-May-22	Dividend - Rs. - 2.0000	-	01-Jun-22	03-Jun-22	-	-
HOUSING DEVELOPMENT FINANCE CORP.LTD.	31-May-22	Dividend - Rs. - 30.0000	01-Jun-22	-	-	-	-
HDFC Life Insurance Company Ltd	31-May-22	Final Dividend - Rs. - 1.7000	01-Jun-22	-	-	-	-
INFOSYS LTD.	31-May-22	Final Dividend - Rs. - 16.0000	01-Jun-22	-	-	-	-
Linde India Limited	01-Jun-22	Final Dividend - Rs. - 3.5000	-	03-Jun-22	23-Jun-22	-	-
Linde India Limited	01-Jun-22	Special Dividend - Rs. - 10.0000	-	03-Jun-22	23-Jun-22	-	-
CASTROL INDIA LTD.	02-Jun-22	Final Dividend - Rs. - 3.0000	-	04-Jun-22	08-Jun-22	-	-
PAGE INDUSTRIES LTD.	02-Jun-22	Interim Dividend	03-Jun-22	-	-	-	-
TATA INVESTMENT CORPORATION LTD.	02-Jun-22	Final Dividend - Rs. - 55.0000	-	04-Jun-22	10-Jun-22	-	-
RALLIS INDIA LTD.	06-Jun-22	Final Dividend - Rs. - 3.0000	-	08-Jun-22	13-Jun-22	-	-
Craftsman Automation Ltd	09-Jun-22	Dividend - Rs. - 3.7500	-	11-Jun-22	17-Jun-22	-	-
Tata Consumer Products Ltd	09-Jun-22	Final Dividend - Rs. - 6.0500	-	11-Jun-22	17-Jun-22	-	-
TRANSCORP INTERNATIONAL LTD.	09-Jun-22	Dividend - Rs. - 0.1000	-	13-Jun-22	14-Jun-22	-	-
CANARA BANK	15-Jun-22	Dividend - Rs. - 6.5000	16-Jun-22	-	-	-	-
HIGH ENERGY BATTERIES (INDIA) LTD.	15-Jun-22	Final Dividend - Rs. - 15.0000	-	17-Jun-22	29-Jun-22	-	-

HINDUSTAN UNILEVER LTD.	15-Jun-22	Final Dividend - Rs. - 19.0000	-	17-Jun-22	23-Jun-22	-	-
Newgen Software Technologies Ltd	15-Jun-22	Dividend - Rs. - 4.5000	16-Jun-22	-	-	-	-
TATA CHEMICALS LTD.	15-Jun-22	Final Dividend - Rs. - 12.5000	-	17-Jun-22	22-Jun-22	-	-
TATA POWER CO.LTD.	15-Jun-22	Final Dividend - Rs. - 1.7500	-	17-Jun-22	07-Jul-22	-	-
TATA STEEL LTD.	15-Jun-22	Final Dividend - Rs. - 51.0000	-	17-Jun-22	28-Jun-22	-	-
VTM LTD.	16-Jun-22	Dividend - Rs. - 0.9000	-	20-Jun-22	30-Jun-22	-	-
BHARAT SEATS LTD.-\$	20-Jun-22	Dividend - Rs. - 0.8000	-	22-Jun-22	28-Jun-22	-	-
BLISS GVS PHARMA LTD.	20-Jun-22	Final Dividend - Rs. - 0.5000	-	22-Jun-22	28-Jun-22	-	-
BRITANNIA INDUSTRIES LTD.	20-Jun-22	Final Dividend - Rs. - 56.5000	-	22-Jun-22	28-Jun-22	-	-
MORARKA FINANCE LTD.	20-Jun-22	Dividend - Rs. - 4.0000	-	22-Jun-22	28-Jun-22	-	-
BHANSALI ENGINEERING POLYMERS LTD.-\$	21-Jun-22	Final Dividend - Rs. - 1.0000	-	23-Jun-22	29-Jun-22	-	-
SUPREME INDUSTRIES LTD.	21-Jun-22	Final Dividend - Rs. - 18.0000	-	23-Jun-22	29-Jun-22	-	-
NGL FINE-CHEM LTD.	22-Jun-22	Final Dividend - Rs. - 1.7500	23-Jun-22	-	-	-	-
SKY INDUSTRIES LTD.-\$	22-Jun-22	Final Dividend - Rs. - 1.0000	23-Jun-22	-	-	-	-
Computer Age Management Services Ltd	23-Jun-22	Final Dividend - Rs. - 12.0000	24-Jun-22	-	-	-	-
Happiest Minds Technologies Ltd	23-Jun-22	Final Dividend - Rs. - 2.0000	-	25-Jun-22	30-Jun-22	-	-
Sona BLW Precision Forgings Ltd	29-Jun-22	Final Dividend - Rs. - 0.7700	30-Jun-22	-	-	-	-
BAJAJ AUTO LTD.	30-Jun-22	Dividend - Rs. - 140.0000	01-Jul-22	-	-	-	-
BAJAJ FINSERV LTD.	30-Jun-22	Dividend - Rs. - 4.0000	01-Jul-22	-	-	-	-
BAJAJ HOLDINGS & INVESTMENT LTD.	30-Jun-22	Final Dividend - Rs. - 25.0000	01-Jul-22	-	-	-	-
Bajaj Finance Limited	30-Jun-22	Dividend - Rs. - 20.0000	01-Jul-22	-	-	-	-
BIOCON LTD.	30-Jun-22	Final Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-
MAHARASHTRA SCOOTERS LTD.	30-Jun-22	Final Dividend - Rs. - 80.0000	01-Jul-22	-	-	-	-
Nippon Life India Asset Management Ltd	30-Jun-22	Final Dividend - Rs. - 7.5000	01-Jul-22	-	-	-	-
SWARAJ ENGINES LTD.	30-Jun-22	Dividend - Rs. - 80.0000	-	02-Jul-22	08-Jul-22	-	-
Syngene International Ltd	30-Jun-22	Final Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-
Syngene International Ltd	30-Jun-22	Special Dividend - Rs. - 0.5000	01-Jul-22	-	-	-	-

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CIN – U65993TN1994PLC028674