

Morning Call

09 May 2022

Indices	Close	Previous	Chg. %
Sensex Index	54,836	55,702	-1.56%
Nifty Index	16,411	16,683	-1.63%
NSEBANK INDEX	34,591	35,233	-1.82%
NSEAUTO INDEX	10,518	10,706	-1.75%
NSEIT INDEX	30,719	31,432	-2.27%

Market depth	Advance	Decline	T/O(bn)
NSE	441	1,648	521
BSE	835	2,519	43

Indices	Close	Previous	Chg. %
DJIA	32,899	32,998	-0.30%
NASDAQ	12,145	12,318	-1.40%
S&P 500	4,123	4,147	-0.57%
DAX	13,674	13,903	-1.64%
CAC 40	6,258	6,368	-1.73%
FTSE 100	7,388	7,503	-1.54%
HANG SENG	20,002	20,793	-3.81%
SSE INDEX	3,002	3,068	-2.16%
NIKKIE 225	27,004	26,819	0.69%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
HEROMOTOCO	2.7	BAJFINANCE	-4.9
TECHM	2.7	DIVISLAB	-4.6
POWERGRID	2.1	SHREECEM	-4.5
ITC	1.4	UPL	-4.3
ONGC	1.3	AXISBANK	-4.0

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	39.0	63.9	-24.9
STOCK FUT	164.9	167.5	-2.7

Markets Slump Amid Global Selloff

- Indian shares ended sharply lower as investors fretted about aggressive central bank tightening, uncertainty surrounding the war in Ukraine and Covid-19 lockdowns in China.
- As the yield curve steepens, there are fears that the Federal Reserve is not doing enough to cool inflation.

Global & Asian market overview

- **European stocks** closed sharply lower, extending recent losses, amid rising concerns about growth, soaring inflation and rising interest rates.
- **US stocks** Stocks fluctuated wildly over the course of the trading day before eventually ending the session mostly lower. With the drop on the day, the major averages extended the sell-off seen during trading on Thursday.
- **Asian stocks** fell sharply as investors assessed the policy impacts of the Fed's tightening moves on consumer demand and the broader economy.

Industry Buzz

- **Mindtree/ Larsen & Toubro Infotech:** LTI board approves merger of Mindtree with company. The share exchange ratio is 73 shares of face value Re. 1 each of L&T Infotech for every 100 equity shares of Mindtree of face value Rs. 10.
- **Lupin:** The company has received FDA approval for Pregabalin Capsules to market a generic equivalent of Lyrica capsules.
- **HCL Technologies:** The has signed a definitive agreement for the acquisition of Confinale AG, a Switzerland-based digital banking and wealth management consulting specialist and Avaloq Premium Implementation partner.
- **Future Consumer:** The company will sell its 18.58% stake in Amar Chitra Katha for Rs 13.62 crore.

- **Indostar Capital:** The company flags off deviations from processes in commercial vehicle loan portfolio and may be required to make an additional estimated credit loss provisioning between Rs 557 crore to Rs 677 crore. Following the additional provisions, capital adequacy ratio of entity to reduce from 35.1% to 25%.
- **Surya Roshni:** The company has received order of Rs 53.06 crore for supply of API- 5L Grade X 70 3LPE Coated pipes from GAIL (India).
- **Quess Corp:** The company along with Fairfax Financial Holdings signed MoA with Christian Medical College Vellore, to set up a pediatric specialty centre at its Kannigapuram campus and have pledged Rs 300 crore for the cause.
- **Mahindra and Mahindra:** The company clarified that there are no plans to split auto business in three units in response to media reports.

- **Coromandel International:** The company has received NCLT approval for amalgamation of scheme of amalgamation of the wholly owned subsidiaries, Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) with the company.

Earnings Update

- **Reliance Industries Q4 FY22 (Consolidated, QoQ):** Revenue up 10.78% at Rs 2,07,375 crore (less excise duty) Vs Rs 1,85,027 crore. EBITDA up 5.59% at Rs 31,366 crore Vs Rs 29,706 crore. EBITDA margin 15.1% Vs 16.05%. Net profit fell 12.65% at Rs 16,203 crore Vs Rs 18,549 crore. Recommended dividend of Rs 8 per share of face value of Rs 10 each.
- **Tata Power Q4 FY22 (Consolidated, YoY)** Revenue up 15.41% at Rs 11,959.96 crore Vs Rs 10,362.6 crore. EBITDA up 20.06% at Rs 1,868.59 crore Vs Rs 1,556.41 crore. EBITDA margin 15.62% Vs 15.02%. Net profit up 28.04% at Rs 503.11 crore Vs Rs 392.94 crore. Recommended dividend of Rs 1.75 per share of face value of Rs 1 each.
- **Shipping Corporation of India Q4 FY22 (Consolidated, QoQ):** Revenue fell 8.16% at Rs 1,314.52 crore Vs Rs 1,431.26 crore. EBIT fell 45.52% at Rs 166.86 crore Vs Rs 306.27 crore. EBIT margin 12.69% Vs 21.4%. Net profit fell 51.16% at Rs 152.16 crore Vs Rs 311.54 crore. Recommended dividend of Rs 0.33 per share of face value of Rs 10 each.
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- **Sundaram Clayton Q4 FY22 (Consolidated, YoY):** Revenue up 7.18% at Rs 6,901.63 crore Vs Rs 6,439.57 crore. EBITDA up 7.75% at Rs 903.99 crore Vs Rs 838.97 crore. EBITDA margin 13.1% Vs 13.03%. Net profit fell 2.19% at Rs 163.5 crore Vs Rs 167.16 crore. Appointed Lakshmi Venu as the Managing Director of the company effective May 6.
- **Navin Fluorine Q4FY2021-22 (Consolidated, YoY):** Net profit up 3% at Rs 75.16 crore Vs Rs 73.22. Revenue up 22% at Rs 408.94 crore Vs Rs 336.42 crore. Ebitda up 10% at Rs 94.26 crore Vs Rs 85.55. Ebitda margin at 23.05% Vs 25.43%.

Results Today

- UPL, PVR, Godrej Agrovet, Infibeam Avenues, Dalmia Bharat, Gujarat Narmada Valley Fertilizers & Chemicals, 3i Infotech, Aarti Drugs, BASF India, Borosil, Central Bank of India, CMS Info Systems, Craftsman Automation, Vedant Fashions, Suven Pharmaceuticals, VST Tillers Tractors, ISMT, Mold-Tek Packaging, Visaka Industries, and Vishwaraj Sugar Industries

Indian Macro

- Indian wheat farmers are earning more this year, thanks to a sharp increase in exports after the February 24 start of the Russian invasion of neighbouring Ukraine, which has disrupted global supply chains. Prices have exceeded the government-fixed minimum support price (MSP) of Rs 2,015 per quintal of wheat. To make available more wheat for overseas shipments, the Centre has cut purchases from farmers for its welfare programmes. The government has reduced its purchases to 19.5 million tonnes, from an original estimate of 44.4 million tonnes, Union food secretary Sudhanshu Pandey said.
- The government on Friday that the country has enough domestic coal supply and that the power shortage is not as high as it is being projected, CNBC-TV18 reported. "We have 71 mt domestic coal with us and 21 mt coal is at the thermal power plants right now," the minister said. He added that the import-based plants are affected due to hiked coal prices and such plants were not operational. Due to this, the minister said that the government plans to revive production in abandoned coal mines and is preparing to address coal supply shortages in the rainy season.

Global Macro

- The S&P Global/CIPS UK Construction PMI fell to a three-month low of 58.2 in April of 2022 from 59.1 in March, but still pointed to strong growth in the construction sector. New order volumes expanded the least in four months as escalating raw material prices and, in some cases, hesitancy due to higher borrowing costs and geopolitical uncertainty were reported as headwinds to demand. At the same time, supply chain delays were attributed to shortages of staff, materials and transport, exacerbated by delays at ports and the war in Ukraine. Average costs also increased sharply due to high energy, fuel and raw materials cost. On the other hand, job growth hit a three-month high. Meanwhile, growth projections eased to lowest since September 2020.
- The US economy likely added 391K jobs in April of 2022 which would be the smallest job gain in a year, but would still point to a tight labour market as demand for workers remains elevated. Meanwhile, the unemployment rate is seen falling to 3.5%, the lowest since February 2020, and compared to 3.6% in March. Wages are expected to grow 0.4%, or 5.5% on a year-over-year basis, roughly the same as in March. Still, economists believe the labour market could soon start to slowdown as the economy gets close to full employment, which would provide some relief to hot wage growth at a time inflation is running at levels not seen since 1981.
- Foreign exchange reserves in China declined by \$68 billion in April to \$3.120 trillion, the lowest since June 2020 and compared to market forecasts of \$3.133 trillion. It was the biggest fall in more than 5 years as the dollar appreciated to a 20-year high and foreign investors were selling Chinese stocks amid worries about the slowing economy. Meanwhile, gold reserves stood at 62.64 million ounces at the end of April, unchanged from that at the end of March but its value fell to \$119.73 billion at the end of April from \$121.66 billion at the end-March.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	796	778	808	826	839
APOLLOHOSP	3780	3732	3839	3888	3947
ASIANPAINT	3001	2978	3027	3049	3075
AXISBANK	662	653	677	686	702
BAJAJ-AUTO	3453	3409	3504	3548	3599
BAJAJFINSV	13475	13300	13685	13861	14071
BAJFINANCE	5888	5817	6047	6118	6277
BHARTIARTL	703	697	713	719	730
BPCL	355	350	357	361	364
BRITANNIA	3237	3144	3280	3373	3417
CIPLA	925	915	936	946	957
COALINDIA	184	181	187	190	193
DIVISLAB	4069	4001	4190	4258	4379
DRREDDY	3893	3852	3921	3962	3990
EICHERMOT	2331	2308	2375	2398	2441
GRASIM	1540	1519	1572	1594	1626
HCLTECH	1039	1020	1048	1067	1076
HDFC	2135	2115	2163	2183	2210
HDFCBANK	1310	1301	1323	1332	1345
HDFCLIFE	558	547	566	576	584
HEROMOTOCO	2474	2345	2537	2666	2728
HINDALCO	436	430	445	452	461
HINDUNILVR	2118	2080	2144	2182	2208
ICICIBANK	715	706	719	727	732
INDUSINDBK	903	887	919	935	950
INFY	1532	1520	1547	1558	1574
ITC	261	256	264	270	273
JSWSTEEL	682	671	692	703	712
KOTAKBANK	1756	1730	1775	1801	1820
LT	1614	1602	1623	1634	1644
M&M	882	871	898	909	926
MARUTI	7175	7064	7268	7379	7471
NESTLEIND	16703	16526	17151	17327	17776
NTPC	157	154	159	161	163
ONGC	164	159	166	170	172
POWERGRID	235	229	237	243	245
RELIANCE	2595	2562	2627	2661	2693
SBILIFE	1055	1039	1068	1083	1097
SBIN	478	467	482	493	497
SHREECEM	23346	22994	24203	24556	25412
SUNPHARMA	868	853	877	892	901
TATACONSUM	755	751	767	771	782
TATAMOTORS	403	399	412	416	425
TATASTEEL	1264	1230	1277	1311	1324
TCS	3418	3396	3446	3468	3496
TECHM	1262	1210	1280	1332	1351
TITAN	2193	2172	2216	2237	2261
ULTRACEMCO	6124	6072	6212	6264	6352
UPL	770	757	792	805	828
WIPRO	481	476	486	491	496

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
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
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	-	-	-	-
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	-	-	-	-
Dolfin Rubbers Ltd	13-May-22	Bonus issue 1:3	17-May-22	-	-	-	-
G.M.BREWERIES LTD.	13-May-22	Final Dividend - Rs. - 5.0000	-	18-May-22	24-May-22	-	-
Indus Towers Ltd	13-May-22	Interim Dividend - Rs. - 11.0000	17-May-22	-	-	-	-
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	13-May-22	Interim Dividend - Rs. - 190.0000	17-May-22	-	-	-	-
Sadhna Broadcast Ltd	13-May-22	E.G.M.	-	18-May-22	30-May-22	-	-
Suven Pharmaceuticals Ltd	13-May-22	Interim Dividend	17-May-22	-	-	-	-
VISAGAR FINANCIAL SERVICES LTD.	13-May-22	E.G.M.	-	18-May-22	24-May-22	-	-
GREAT EASTERN SHIPPING CO.LTD.	17-May-22	Interim Dividend - Rs. - 5.4000	18-May-22	-	-	-	-
Mindspace Business Parks REIT	17-May-22	Income Distribution RITES	18-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	-	-	-	-
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	-	-	-	-
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	-	-
Tata Consumer Products Ltd	09-Jun-22	Final Dividend - Rs. - 6.0500	-	11-Jun-22	17-Jun-22	-	-
CANARA BANK	15-Jun-22	Dividend - Rs. - 6.5000	16-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	-	-
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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