

## Morning Call

25<sup>th</sup> March 2022

Indices	Close	Previous	Chg. %
Sensex Index	57,596	57,685	-0.15%
Nifty Index	17,223	17,246	-0.13%
NSEBANK INDEX	35,527	36,147	-1.72%
NSEAUTO INDEX	10,412	10,463	-0.49%
NSEIT INDEX	36,517	36,082	1.20%

Market depth	Advance	Decline	T/O(bn)
NSE	874	1,257	590
BSE	1,392	1,998	114

Indices	Close	Previous	Chg. %
DJIA	34,708	34,359	1.02%
NASDAQ	14,192	13,923	1.93%
S&P 500	4,520	4,456	1.43%
DAX	14,274	14,284	-0.07%
CAC 40	6,556	6,581	-0.39%
FTSE 100	7,467	7,461	0.09%
HANG SENG	21,946	22,154	-0.94%
SSE INDEX	3,250	3,271	-0.63%
NIKKIE 225	28,110	28,040	0.25%

Nifty Gainers	Chg. %	Nifty Losers	Chg. %
DRREDDY	4.7	KOTAKBANK	-3.1
COALINDIA	2.2	TITAN	-2.6
ULTRACEMCO	1.8	HDFCBANK	-2.5
HINDALCO	1.7	ICICIBANK	-2.0
JSWSTEEL	1.5	HDFC	-1.7

FII Derivatives	Buy (bn)	Sell (bn)	Net (bn)
INDEX FUT	50.2	58.7	-8.6
STOCK FUT	155.6	167.5	-11.9

### Sensex, Nifty end choppy session lower

- Indian shares fluctuated before ending slightly lower, as investors weighed hawkish comments from Federal Reserve officials and waited for potential new sanctions against Russia ahead of NATO summit.
- Financials came under selling pressure, with private sector banks dragging the indices lower.

### Global & Asian market overview

- **European stocks** swung between gains and losses on Thursday with investors staying a bit wary of making significant moves as they closely followed the developments on the geopolitical front.
- **U.S. stocks** rise amid cautious trading on world markets. Technology companies led a broad rally for stocks on Wall Street, reversing most of the major indexes' losses from a day earlier and extending the market's recent run of uneven trading.
- **Asian stocks** ended on a subdued note Thursday as the conflict between Russia and Ukraine showed no signs of abating and more hawkish comments by Federal Reserve officials dented sentiment.

### Industry Buzz

- **Tata Consumer Products:** Tata Consumer Products board will meet on March 29 to consider raising funds via preferential share sale. The Tata Group firm plans to issue preferential shares equivalent to 1.5% of its paid-up equity capital to a foreign buyer.
- **Zomato:** Zomato-backed Curefit revenue shrinks 67% to Rs 161 crore in FY21 from Rs 496 crore in FY20. The firm posted a loss of Rs 671 crore in FY21
- **Exide Industries:** Exide Industries arm Chloride Metals starts commercial production at its Haldia facility. Subsidiary Chloride Metals has started commercial production at its newly set-up green field manufacturing facility of battery recycling at Haldia, West Bengal.

- **Kohinoor Foods:** The board has approved the sale of the factory unit of company at Sonpath (Haryana), by way of slump sale, and appointment of Chashu Arora, Chartered Accountant, as CFO of the company.
- **Kalpataru Power Transmission:** SBI Funds Management acquired 14.5 lakh equity shares in the EPC company via open market transactions on March 23. With this, its shareholding in the company stands at 7.25 percent, up from 6.27 percent earlier.
- **Gulshan Polyols:** The company has raised Rs 78.87 crore through QIP issue as the board has approved the allotment of 24,16,000 equity shares to eligible QIB at the issue price of Rs 326.48 per equity share.
- **Lumax Auto Technologies:** State-owned company IFCI has approved Lumax' application filed under the Production Linked Incentive (PLI) scheme for automobile and auto component industry (PLI-AUTO).

- **Zen Technologies:** Zen Tech gets order from Indian Army. The company has received a project sanction order (PSO) from the Indian Army, for the design and development of a prototype of Integrated Air Defence Combat Simulator (IADCS). The prototype is to be made ready for User Trial Readiness Review (UTRR) within a period of 30 weeks.
- **Mahindra & Mahindra:** NCLT approves merger of M&M and its subsidiary. The National Company Law Tribunal has approved the scheme of merger by absorption of Mahindra Engineering and Chemical Products, Retail Initiative Holdings and Mahindra Retail, with Mahindra and Mahindra.
- **GTPL Hathway:** GTPL Hathway signs partnership with Verimatrix. The digital cable TV and broadband service provider signed partnership with Verimatrix to onboard its video content authority system (VCAS) to protect its Google Android TV-based DVB Hybrid set top box. Verimatrix is the leader in powering the modern connected world with people-centered security.

## Indian Macro

- The United Nations Conference on Trade and Development (UNCTAD) has slashed India's growth forecast for 2022 to 4.6% from 6.7% projected earlier. The downgrade is attributed to the Russia-Ukraine war with India expected to face restraints on energy access and prices, reflexes from trade sanctions, food inflation tightening policies and financial instability. The Geneva-based organisation also downgraded its global economic growth projection for 2022 to 2.6% from 3.6% due to shocks from the war and changes in macroeconomic policies that put developing countries particularly at risk.
- The government has proposed to tighten the norms for taxation of cryptocurrencies by disallowing set off any losses with gains from other virtual digital assets. As per the amendments to the Finance Bill, 2022, circulated among the Lok Sabha members, the ministry proposes to remove the word 'other' from section relating to set off losses from gains in virtual digital assets. This would mean that loss from the transfer of virtual digital assets (VDA) will not be allowed to be set off against the income arising from the transfer of another VDA.

## Global Macro

- The S&P Global US Manufacturing PMI increased to 58.5 in March of 2022 from 57.3 in February, easily beating forecasts of 56.3, preliminary estimates showed. It was the highest reading since September 2020, with output rising at the fastest rate since last June, supported by increasing demand, fewer supply bottlenecks and the easing of coronavirus-related restrictions. The pace of job creation in the industry was the sharpest since April 2020. On the price front, manufacturers continued to register sharper upticks in input costs while output charges slowed only slightly. Finally, escalating inflationary pressures and concerns related to Russia's invasion of Ukraine clouded the sentiment in the industry.
- The GfK Consumer Confidence indicator in the United Kingdom fell to its lowest level in 16 months at -31 in March 2022, amid mounting concerns about surging inflation, higher interest rates and the Ukraine conflict. This followed a reading of -26 in February and notched lower than expectations of -30. Readings of -30 and below has presaged recession on four out of five occasions since the survey started in 1974. All five components of the headline index fell in March, led by the expectations for personal finances, the economic view for the year ahead and the gauge for major purchases.

	S1	S2	PIVOT	R1	R2
ADANIAPORTS	727	723	735	738	746
ASIANPAINT	2976	2919	3007	3064	3096
AXISBANK	716	712	723	728	735
BAJAJ-AUTO	3550	3526	3594	3618	3662
BAJAJFINSV	16212	16120	16362	16454	16604
BAJFINANCE	6909	6818	6972	7063	7127
BHARTIARTL	700	694	705	711	716
BPCL	359	356	363	366	370
BRITANNIA	3073	3052	3102	3123	3151
CIPLA	1009	986	1024	1047	1063
COALINDIA	184	181	186	190	192
DIVISLAB	4447	4415	4499	4531	4582
DRREDDY	4199	4026	4274	4446	4521
EICHERMOT	2349	2330	2369	2387	2407
GRASIM	1581	1557	1592	1615	1627
HCLTECH	1179	1162	1187	1204	1212
HDFC	2281	2265	2319	2334	2372
HDFCBANK	1425	1412	1448	1460	1483
HDFCLIFE	519	515	522	526	529
HEROMOTOCO	2368	2303	2398	2462	2492
HINDALCO	611	602	619	627	635
HINDUNILVR	1940	1926	1966	1980	2006
ICICIBANK	697	690	705	712	720
INDUSINDBK	912	902	925	935	948
INFY	1863	1840	1879	1901	1917
IOC	120	119	121	121	123
ITC	252	249	254	257	259
JSWSTEEL	707	698	713	723	729
KOTAKBANK	1701	1687	1715	1729	1743
LT	1753	1737	1766	1781	1795
M&M	755	750	768	773	785
MARUTI	7469	7433	7562	7597	7690
NESTLEIND	17225	17123	17363	17465	17603
NTPC	134	133	135	136	137
ONGC	175	174	178	179	182
POWERGRID	209	207	210	212	213
RELIANCE	2535	2485	2560	2609	2634
SBILIFE	1082	1077	1090	1095	1103
SBIN	481	477	488	493	499
SHREECEM	23010	22890	23320	23440	23750
SUNPHARMA	892	874	904	922	933
TATACONSUM	733	730	743	746	755
TATAMOTORS	429	424	432	437	440
TATASTEEL	1330	1311	1345	1364	1378
TCS	3709	3670	3734	3772	3797
TECHM	1541	1515	1557	1583	1599
TITAN	2579	2555	2637	2661	2718
ULTRACEMCO	6255	6138	6317	6434	6497
UPL	790	783	796	803	809
WIPRO	607	602	610	615	618

## 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
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 POLYPIPES 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
7NR Retail Ltd	30-Mar-22	Stock Split From Rs.10/- to Rs.1/-	31-Mar-22	-	-	25-Mar-22	29-Mar-22
AMBUJA CEMENTS LTD.	30-Mar-22	Final Dividend - Rs. - 6.3000	1-Apr-22	-	-	25-Mar-22	30-Mar-22

CRISIL LTD.	30-Mar-22	Final Dividend - Rs. - 15.0000	-	1-Apr-22	2-Apr-22	25-Mar-22	30-Mar-22
CRISIL LTD.	30-Mar-22	Special Dividend - Rs. - 7.0000	-	1-Apr-22	2-Apr-22	25-Mar-22	30-Mar-22
DHAMPUR SUGAR MILLS LTD.	30-Mar-22	Interim Dividend - Rs. - 6.0000	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gilada Finance & Investments Ltd	30-Mar-22	Bonus issue 1:1	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gilada Finance & Investments Ltd	30-Mar-22	Stock Split From Rs.10/- to Rs.5/-	31-Mar-22	-	-	24-Mar-22	29-Mar-22
SBI Cards and Payment Services Ltd	30-Mar-22	Interim Dividend - Rs. - 2.5000	31-Mar-22	-	-	24-Mar-22	29-Mar-22
Gujarat Fluorochemicals Ltd	31-Mar-22	Interim Dividend - Rs. - 2.0000	4-Apr-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	-	-	-	-
Johnson Pharmicare Ltd	7-Apr-22	Bonus issue 1:10	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	-	-	-	-

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