

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

The positive catalyst this Friday morning: GST collection in January crossed Rs 1.38 lakh crore in January: The positive takeaway is that revenues for month of January 2022 were 15% higher than GST revenues in the same month last year and 25% higher than the GST revenues in January 2020.

The biggest event of the day: Union Budget 2022 to trickle in at 11 AM.

India Budget 2022 comes at a time when the Indian economy appears to be recovering from the financial turmoil caused by the COVID-19 pandemic.

The growth in real GDP during 2021-22 is estimated at 9.2% as compared to the contraction of 7.3% in 2020-21.

Technically speaking, Nifty's daily charts are suggesting that the recent market sell-off is overdone amidst oversold conditions. Key supports seen at psychological 17000 mark on a closing basis. Only a break below 17000 will trigger declines towards the 16836 mark and then aggressive targets at 16410. So, on the downside, the benchmark Nifty needs to hold above 17001 mark for any meaningful recovery. Confirmation of strength only above Nifty 17777 mark.

Bank Nifty: Bank Nifty witnessed massive consolidation in yesterday's trade. The biggest support now seen at 36375 mark. Please note, the bears are likely to be everywhere only below 36375 mark. Below 36375 mark, we suspect sharp corrective declines likely to take Bank Nifty towards 35551 mark and then at 34011 mark. The biggest hurdles are now seen at the 39101 mark. We have a positive bias on Bank Nifty with aggressive targets at the psychological 40000 mark.

Q3 results to trickle in today: Tech Mahindra, Adani Ports, Cholamandalam Investment, IFB Industries, Indian Hotels, Kansai Nerolac Paints, Poonawalla Fincorp, TTK Prestige, and VIP Industries.

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17340	17021	17599	17751	16653	17027-17777	Sell between 17500-17550 zone. Strict stop at 17821. Targets 17051/16836. Aggressive targets at 16401-16425 zone.
Bank Nifty	37975	36485	39451	37725	36133	36591 - 39451	Buy at CMP. Stop 35513. Targets 38855/39101. Aggressive targets at 41831.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BANK OF BARODA	108	102	118	93	84	Positive	Buy at CMP. Stop 96.75. Targets 111/117.50. Aggressive targets at 131
BEL	210	194	237	210	185	Positive	Buy at CMP. Stop 191. Targets 223/237. Aggressive targets at 259.
TATA POWER	246	235	255	237	164	Positive	Buy at CMP. Stop 229. Targets 255/271. Aggressive targets at 301.

All About Option Trades:

Option Call: SELL NIFTY FEBRUARY CE Strike Price 16800 at CMP 166.05. Maximum Profit: Rs. 8,302.50. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17575. (NIFTY FEBRUARY Futures CMP 17367.75).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	729	681	811	709	632	Positive	Buy at CMP. Stop 681. Targets 811/861.
GALAXY SURFACTANTS	3126	3059	3301	3136	3071	Positive	Buy at CMP. Stop 3031. Targets 3301/3527.
-	-	-	-	-	-	-	-

Mehta Equities

903 Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai - 400 018 Board: +91-22-61507100/101 Fax: +91-22-61507102