



Market News

Promoter entity Kayak Investments Holding Pte Ltd has offloaded a 10 percent equity stake in Max Healthcare Institute via open market transactions on the NSE on March 31.

The promoter entity sold the stake via two bulk deals. Kayak Investments Holding Pte Ltd sold 5,81,75,311 equity shares in Max Healthcare at an average price of Rs 340.4 per equity share, and another 3,87,83,541 equity shares at an average price of Rs 340 per share.

Private equity fund KKR will sell stake in Max Healthcare via block deal on March 31, CNBC Awaaz reported on Wednesday. The stake would be offloaded by Kayak Investment, which is the KKR-affiliated entity that has invested in the healthcare company.

Kayak Investment will sell \$500 million worth of shares, with base size of \$375 million or Rs 2,800 crore, the news channel learnt from sources. The price band was stated as Rs 340- Rs 361 for the block deal, with up to six percent discount.

The initial public offering (IPO) of Veranda Learning Solutions had been subscribed 1.31 times, garnering bids for 1.54 crore equity shares against an offer size of 1.17 crore equity shares, by the morning of March 30, the second day of bidding.

Retail investors who bid 7 times their allotted quota continued to show interest in the public issue. The portion set aside for non-institutional investors has been subscribed 106

percent and that of qualified institutional buyers 28 percent.

SBI Life Insurance Company share price rose over two percent on a block deal worth Rs 596.5 crore today morning and yesterday's sale of 0.56 percent stake in the firm by Canada pension fund at a price band of Rs 1,039-Rs 1,077 apiece as per CNBC-TV18.

This is the second sale by the fund in a week. Last week it sold four crore shares in Kotak Mahindra Bank, offloading 1.41 to 2.02 percent stake in Kotak Mahindra Bank at Rs 1,681.26-1,769.75 per share on March 23. The total deal value was estimated to be around Rs 4,707.5-4,955 crore.

Oil and gas producer Oil and Natural Gas Corporation (ONGC) share price rose 5 percent in early trade on March 22 on the back of rising crude oil prices in the international markets.

Crude oil prices surged for the fourth day today, heading for the best run in a month, on signs that the European Union might be edging closer to a ban on Russian crude imports as part of sanctions on Moscow for its invasion of Ukraine, reported Reuters.

West Texas Intermediate rallied towards \$115 a barrel after surging 18 percent over the previous three days. Crude has soared since Moscow launched its assault on neighbouring country as buyers shunned Russian cargoes.

Results & Corporate Action



Corporate Action	Company Name	Type & Percentage	Record Date	Ex-Date
BONUS	Johnson Pharma	Bonus Ratio 1:10	08-04-2022	07-04-2022
BONUS	Vipul Organics	Bonus Ratio 1:4	09-04-2022	07-04-2022
DIVIDEND	Kama Holdings	Interim 1110	05-04-2022	04-04-2022
DIVIDEND	ACC	Final 580	05-04-2022	04-04-2022
DIVIDEND	Wipro	Interim 250	06-04-2022	05-04-2022
DIVIDEND	EKI Energy	Interim 200	08-04-2022	07-04-2022
DIVIDEND	Edelweiss	Interim 25	09-04-2022	07-04-2022
DIVIDEND	Disa India	Interim 1500	08-04-2022	07-04-2022
DIVIDEND	Dwarikesh Sugar	Final 200	08-04-2022	07-04-2022



Nifty Spot in Last Week:-

As we saw the Price Movement in Nifty Spot in last week that In Upside is 17703.70 in Downside 17003.90.



NIFTY WEEKLY CHART



BANKNIFTY WEEKLY CHART

Nifty Spot in Upcoming Week:-

Nifty upside 17800 is supply zone if close above this level then up side 18150 possibility, down side 17400 is strong support.

Bank Nifty in Upcoming week:-

Banknifty upside 38400 to 38800 is supply zone if reversal this level then down side target 36700 possibility, down side 36200 is strong support.

Recommendation for next week

Serial No.	Stock Name Cash segment	Above Below /Add HOLD	CMP as on 02.04.2022	Trail SL	Buy Stop loss	Sell Stop loss	Target
1	BIRLACABLE(BUY)	HOLD 136	157	150			195
2	INDIAGLYCO(BUY)	HOLD 932	954		929		1270
3	SUMICHEM (BUY)	HOLD 406.70	434	412			470
4	MANALIPEC (BUY)	CMP 115	115		104		130

Commodity Market

COPPER:- Investors can sell on rise with sl 835 down side target 807 possibility.



CRUDEOIL:- Investors can sell on rise with sl 8720 down side target 6800 possibility.



SILVER:- Investors can buy in deep around 64500 with stop loss 62400 up side target will be 69000 possibility.



GOLD:- Investors can sell on rise around 52700-800 with stop loss 53850 down side target will be 49900 possibility.



Currency Market (Cash Levels)

USDINR:- Investors can sell on rise with stop loss 77.17 down side target will be 75.50 to 75.00 possibility.



GBPINR: - Investors can sell on rise with stop loss 102.00 down side target will be 97.00 possibility.



EURINR :- Investors can sell on rise with stop loss 85.60 down side target will be 82.00 possibility.



JPYINR:- Investors can buy in deep around 60.50 to 60.60 with sl 60.30 up side target 61.50 to 62.30 possibility.



Currency CASH LEVEL	DEMAND ZONE LEVEL		CLOSE	SUPPLY ZONE LEVEL	
	D2	D1		S1	S2
USDINR	75.00	75.50	75.79	76.50	77.20
GBPINR	101.00	100.00	99.51	99.00	98.00
EURINR	82.50	83.00	84.20	84.50	85.00
JPYINR	61.20	62.00	62.67	63.25	63.70

Currency Corner

Premium / Discount (USD/ INR) Based on Forward Rates	
Duration	Premium
One month Forward	0.26
Three month Forward	0.50
Six month	1.29
One year	2.98

RBI reference Rates	
Currency	Rates
USD	75.67
GBP	99.46
Euro	84.24
100 Yen	62.24

4 INVESTING LESSONS

1. Asset Allocation is Everything

When Swensen talks about investing, he suggests that there are three primary tools that we can use to affect our returns:

1. Asset allocation
2. Security selection
3. Market timing

What asset classes you buy (asset allocation), which securities you buy within those asset classes (security selection), and when you buy them (market timing) are the three main levers that affect your long-run investment performance. Unfortunately, Swensen discovered that only one of these three tools mattered for most investors.

Swensen goes on to explain that this is true because security selection and market timing are negative sum games. While some investors will win when they select better stocks or time the market correctly, others will lose doing the same thing. So, when you take into account the fees/commissions charged for doing so, the result is a negative sum game.

This is why most investors who try to pick stocks or time the market ends up underperforming in the long run. While some people will outperform in these areas, most will not. As a result, Swensen concluded that the primary driver of long-term performance is asset allocation. What assets you own (and in what proportions) are going to be the primary determinant of your investment results, all else equal.

2. If You Want Growth, Increase Your Equity Exposure

Though future asset returns are unknowable, what we do know is that equities tend to outperform bonds, commodities, and cash in the long run. This is why Swensen recommends an increased exposure to equities for those with longer time horizons (i.e. institutions). And though you aren't an institution, the logic still applies.

Swensen's argument for more equities (and other risk assets) in your portfolio heavily influenced my thinking on how individual investors should build wealth. This is why I have emphasized income-producing assets as the core building block of your portfolio. And while owning these assets can be riskier in the short run, as Swensen has pointed out, in the long run it's one of the best ways to build wealth.

3. Diversification Works...in the Long Run

As global asset prices declined during the financial crisis of 2008, Swensen's approach to investing was under attack. How could anyone hold so many volatile assets that could all fall at the same time? What was the point of diversification if it didn't save you when you needed it most?

Swensen fought back against these criticisms by arguing that diversification across risk assets wasn't meant to save you during these short periods of instability, but over the long-term. The example he provides is of the Japanese investor who had most or all of their net worth in Japanese equities in the late 1980s. This investor would have seen an over 50% decline in their holdings over the next few decades. However, if they had owned non-Japanese equities as well, they would have had a very different result.

It's easy to forget this point when the S&P 500 has outperformed most other asset classes over the past decade. However, we only need to look to the 2000-2010 period to find a time when this wasn't the case. Swensen's reminder that diversification is good for us, even though it can fail in the short run, is one that many investors should take to heart.

4. Our Time Horizon Can Be Shorter Than We Think

Of all the lessons I learned from Swensen's life, one of them is in stark contrast to his teachings. Though Swensen taught us to invest as if we would live forever, unfortunately, his own life was cut short. For a man of his wealth, status, and education level to die at 67 is a grim reminder that the future is promised to no one. Swensen's belief that we should invest for the long run is a good one, but it doesn't work forever. Sadly, our time horizon can be much shorter than we think.

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