

Indices	Current Value	% 1 D	% YTD
Sensex	73,664	0.9	2.0
Nifty	22,404	0.9	3.1
BSE Midcap	42,343	1.1	14.9
BSE Small cap	46,940	0.9	10.0

Sectors – Performance (BSE)

Capital Goods	65,777	2.1	18.2
Consumer Dur	53,515	1.9	7.0
Tech	16,007	1.7	0.4
Power	7,500	0.1	28.9
Oil & Gas	28,444	0.1	23.6
Metal	31,989	0.3	18.5

Nifty Gainers/Losers	CMP	% Chg
M&M	2,372	3.0
TATACONSUM	1,100	2.9
BHARTIARTL	1,345	2.7
MARUTI	12,498	(2.1)
TATAMOTORS	936	(1.2)
SBIN	812	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	16-May-24	-776	-3,609
DII	16-May-24	2,128	5,916

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,869	(0.1)	5.7
NASDAQ	16,698	(0.3)	13.1
DAX	18,726	(0.8)	11.7
Nikkei 225	38,702	(0.6)	16.3
FTSE 100	8,439	(0.1)	9.3
Hang Seng	19,377	1.6	15.4
Shanghai	3,122	(0.0)	5.4

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.5	0.0	-0.3
INR/EUR	90.8	-0.4	1.3
INR/GBP	105.8	-0.4	-0.1
INR/YEN (100)	53.9	-0.3	9.0

Market Commentary

- **Asian markets** are trading mixed as investors assess key China data to gauge the state of the world's second-largest economy. Nikkei is trading lower by 0.42% while Hang Seng and Shanghai are trading higher by 0.50% and 0.07% respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,477 vs. yesterday's Nifty Futures close of 22,452.
- **US markets** ended slightly lower after the blue-chip average touched the key 40,000 milestone for the first time. Dow Jones ended lower by 39 points or 0.10% to close at 39,869 and NASDAQ ended lower by 44 points or 0.26% to close at 16,698.

What's Inside

- **Q4FY24 Results Update:** Biocon (BUY), Krishna Institute of Medical Sciences Ltd (First Cut), Endurance Technologies Ltd. (First Cut), Sansera Engineering (First Cut).
- **Q4FY24 Results Today (Coverage):** Astral, Bandhan Bank, Amber Enterprises India Ltd.
- **Q4FY24 Results Today (Non-Coverage):** JSW Steel, Balkrishna Industries Ltd, Godrej Industries Ltd, NHPC Ltd, Rail Vikas Nikam Ltd, Delhivery Ltd, Global Health Ltd.

News in Focus

- **Vedanta:** The board of the company has declared its first interim dividend of Rs 11/share for FY25. May 25, 2024, has been fixed as the record date for the first interim dividend payout.
- **Dixon Technology:** The company signed an MoU with Acerpure for the manufacturing of consumer appliance products.
- **Indoco Remedies:** The USFDA successfully completed the inspection of its API Kilo Lab manufacturing facility at Rabale, Navi Mumbai, and Indoco Analytical Solutions division and concluded with zero Form 483 observations.
- **TVS Supply Chain Solutions:** The company partnered with Manchester Metropolitan to lead Alinnovation.
- **GE Power India:** The company received a purchase order worth Rs 20 Cr from Torrent Power for the repair and service of a steam turbine.
- **IDBI Bank:** The RBI has approved the appointment of Pradeep Natarajan as Whole-Time Director, designated as Executive Director for 3 years.
- **PB Fintech:** Promoter is set to sell up to a 1.86% stake in the company via a block deal worth Rs 1,053 Cr. The floor price for the deal is Rs 1,258/share, a discount of 6% to Thursday's closing price. There will be a 365-day lock-in period for the next tranche of stake sale by the promoter.

ENDURANCE TECHNOLOGIES LTD – First Cut

- Financial Performance:** Endurances' consolidated Revenue/EBITDA/PAT beat estimates by approximately 2%/22%/32% respectively (TR consensus missed by 3%/19%/33%). Standalone revenue grew by approximately 26.1% YoY on the back of around 25.9% YoY domestic industry sales volumes, while the EU division revenue grew by 4.4% YoY in INR terms (1.4% in EUR terms), similar to new car registrations in the EU region. EBITDA grew by 36%/30% YoY/QoQ, and EBITDA margins stood at 14.5%, up 173bps YoY (down 283bps QoQ). The margin missed our and consensus estimates by 235/197bps respectively, largely due to higher revenues and operating leverage. Adj. PAT grew by 54%/38% YoY/QoQ, beat estimates largely due to EBITDA, and higher other income (+27.5% YoY).

Key Financials (Consolidated)

(Rs Cr)	Q4FY24E	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	2,685	4.83%	20.16%	2,627	2.2%
EBITDA	389	30.2%	36.4%	319	22.0%
EBITDA Margin	14.5%	282.90	173	12.2%	235
Adj Net Profit	210	38.0%	54.0%	159	31.8%
EPS (Rs)	14.94	38.0%	54.0%	11.34	31.8%

Krishna Institute of Medical Sciences (KIMS): Q4FY24 First Cut Analysis

- KIMS reported a weak set of results for Q4FY24 majorly led by lower Occupancies and higher realisations on YoY basis. Topline grew by 10% YoY while realisation grew by 12% and occupancies fell by 180bps on YOY.
- EBITDA margins, 25.1% improved by 80bps YOY led by lower operating expenses. Reported PAT Rs 72 Crore fell by 27.6% on YOY due to higher interest and depreciation cost.
- Occupancies in Telangana and Andhra have shown a declining trend, These are two major hospitals and comprise the majority of beds in the Group. Further Sunshine and Nagpur have shown increasing occupancies.
- It is expected Nasik operation operations commenced in Q1 FY25 and operations in Thane and Bangalore could be commenced by the end of FY 25
- We have a BUY rating on the stock. Will review after the Concall tomorrow.**

SANSERA ENGINEERING LTD First Cut Analysis

- Financial Performance:** Sansera Engineering Ltd.'s Revenue/EBITDA slightly beat our estimates by ~3.2%/2.6%, while PAT missed our estimates by 10%. Revenue stood at Rs 746 Cr, up ~21%/5% YoY/QoQ. The reported EBITDA of Rs 124 Cr was up ~32%/5% YoY/QoQ, with EBITDA Margins at 17%, up 149bps YoY (but down 10bps QoQ). The company's PAT stood at Rs 46 Cr, up ~31% YoY (down 4% QoQ). This 10% miss from our estimates was on account of lower other income and higher interest expenses than in prior periods.

Key Financials (Consolidated)

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	746	4.7%	20.6%	723	3.2%
EBITDA	127	5.3%	32.1%	124	2.6%
EBITDA Margin	17.0%	10 bps	149 bps	17.1%	-11 bps
Net Profit	46	-3.9%	31.2%	52	-10.0%
EPS (Rs)	8.6	-4.3%	29.5%	9.8	-12.2%

Source: Company, Axis Securities

Biocon Ltd - Q4FY24 Result Update; BUY; TP: Rs 340/share

More Challenges Ahead

Est. Vs. Actual for Q4FY24: Revenue – **INLINE**; EBITDA Margin – **INLINE**; PAT – **BEAT**

Changes in Estimates post Q4FY24

FY25E/FY26E: Revenue: 0.7%/0.6%; EBITDA: 0.4%/0.1%; PAT: -8.9%/-2.9%

Recommendation Rationale

- Revenue grew by 3.8% YoY majorly driven by Biosimilars (+12.2% YoY) while Generic and Research Services grew by 0.3% and -7.8% on YoY respectively.
- Gross margins improved by 24 bps QoQ as product mix is more favorable towards Biosimilars. EBITDA margins 23.4% improved by 442 bps QoQ due to higher operating profitability and lower other expenses.
- Reported PAT Rs 223 Crore is better than expectations.
- Gross margins, 65.8%, decreased by -162bps/-163bps YOY/QoQ. The company got Rs106 Cr one-time expenses, on behalf of the integration of Biocon Biologics business across the globe.

Sector Outlook: Positive

Company Outlook & Guidance: Biosimilars are continuously gaining market share across the geographies and launch of products like gLiraglutide in Generics, plus strong pipeline of upcoming Biosimilars like Stellara, and YESFILI provides strong outlook for business in upcoming quarters.

Current Valuation: Blended EV/EBITDA of 9.2x for FY26E earnings.

Current TP: Rs 340/share (Earlier TP: Rs 285/share)

Recommendation: BUY

Q4FY24 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Astral Ltd						
Revenues	1,350	1,363	-1.0%	1,268	6.5%	
Gross Profit	525	530	-0.9%	414	26.8%	→ stable & strong volume growth could increase topline and Gross Margins
Gross margin (%)	38.9	38.9		32.6		
EBITDA	238	220	8.2%	186	28.0%	→ Product mix & high RM could impact margins
EBITDA margin (%)	17.6	16.1		14.7		
PAT	140	132	6.1%	95	47.4%	
EPS (Rs)	7.0	6.6	6.1%	4.7	47.4%	

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Bandhan Bank Ltd.						
NII	2,701	2,525	7.0%	2,472	9.3%	→ Seasonally strong quarter for MFI likely to have supported advances growth; Deposit growth picks up
Other Income	562	545	3.1%	629	-10.7%	→ Margins are likely to remain largely stable despite increased CoF to reflect the benefit of re-pricing in the EEB portfolio
PPOP	1,766	1,655	6.7%	1,796	-1.6%	→ Credit costs likely to hover at ~250bps
Provision	725	684	6.0%	735	-1.3%	→ Slippages likely to taper QoQ; Expect improvement in the asset quality
Net Profit	785	733	7.2%	808	-2.8%	→ Key Monitorables: (1) Commentary on asset quality improvement and credit costs (2) Commentary on Growth, especially in the EEB segment
EPS	4.9	4.5	7.2%	5.0	-2.8%	

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Amber Enterprises						
Revenues	3,363	1,295	159.7%	3,003	12.0%	
EBITDA	236	78	200.4%	204	15.9%	→ Strong order book with increasing product penetration & Strategic partnership resulting in revenue growth
EBITDA margin (%)	7.0	6.1		6.8		→ Stable raw material prices and increasing share of value add products resulting in gradual increase of margins
PAT	124	(1)	N.A.	108	14.4%	
EPS (Rs)	37	(0)	N.A.	32	15.7%	

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Ujivan Small Fin. Bank						
NII	901	860	4.8%	738	22.1%	<ul style="list-style-type: none"> → Credit growth was healthy with healthy growth in MFI and Affordable Housing; the share of non-MFI loans improved. NIMs to remain stable despite increase in CoF as MFI book gets re-priced → Elevated Opex ratios and normalizing credit costs to keep earnings growth in check → Collections across buckets healthy, Asset quality stable QoQ → Key Monitorables: (1) Pick-up in the secured business growth and overall credit growth and (2) Commentary on NIMs going forward
Other Income	182	185	-1.4%	179	1.8%	
PPOP	465	457	1.8%	411	13.4%	
Provision	79	63	25.6%	-2	N.M	
Net Profit	290	300	-3.3%	310	-6.2%	
EPS	1.7	1.7	-3.3%	1.6	6.1%	

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
City Union Bank						
NII	529	516	2.5%	514	2.8%	<ul style="list-style-type: none"> → Credit growth to remain significantly lower vs. peers/industry → Margins are expected to compress slightly QoQ owing to CoF pressures → Opex ratios are expected to remain slightly elevated though they will hover in the guided range; PPOP growth is to remain muted YoY → Credit costs likely to remain steady; Asset quality to improve → Key Monitorables: (1) Outlook on normalised return ratios (2) Comments on improvement in growth momentum
Other Income	214	193	11.0%	195	9.7%	
PPOP	393	364	8.1%	417	-5.7%	
Provision	57	46	23.9%	159	-64.2%	
Net Profit	268	253	5.8%	218	22.8%	
EPS	3.6	3.4	5.8%	2.9	23.0%	

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Camlin Fine Sciences						
Revenues	369	386	-4.5%	427	-13.6%	<ul style="list-style-type: none"> → Topline to de-grow due to subdued prices and Vanillin scale up to continue remain affected on account of China dumping → The EBITDA is expected to improve marginally with some margin improvement → The EBITDA margin is expected to grow sequentially as growth of downstream products of Diphenol which is expecting to yield higher margins → The loss is expected to reduce marginally → Key Monitorable: Update on Vanillin plant performance, Impact on Italian subsidiary & ; demand trends across key end-user industries
EBITDA	26	23	10.6%	44	-41.1%	
EBITDA margin (%)	7%	6%		10%		
PAT	(14)	(14)	-3.2%	3	-497.4%	
EPS (Rs)	(0.9)	(0.8)	3.5%	0.2	-497.4%	

**Year-end March
(Rs Cr)**
Q4FY24
Q3FY24
QoQ (%)
Q4FY23
YoY (%)
Result expectations
SAIL

HRC Ex-Mumbai (Rs/t)	54,539	57,374	-4.9%	58,871	-7.4%	→ Steel HRC prices (trader's market ex-Mumbai) have declined by 7%/5% YoY/QoQ.
Sales Volume (MT)	4.6	3.8	20.7%	4.7	-1.6%	→ Saleable steel sales volumes stood down 1.6% YoY and up 21% QoQ
Revenues	27,780	23,349	19.0%	29,131	-4.6%	→ Revenue to decline by 5% YoY, led by lower sales price realization and slightly lower volumes
EBITDA	1,985	2,142	-7.4%	2,924	-32.1%	→ EBITDA to decline by 32% YoY, driven by lower topline and higher cost of coking coal consumption. EBITDA/t is likely to drop YoY on account of a lower topline. On a sequential basis, EBITDA/t is expected to decline despite higher sales volumes due to lower realizations and higher coking coal consumption costs
EBITDA margin (%)	7.1	9.2	(203)	10.0	(289)	
EBITDA/t (Rs/t)	4,312	5,619	-23.3%	6,248	-31.0%	
PAT	248	423	-41.4%	1,159	-78.6%	
EPS (Rs)	0.6	1.0	-41.4%	2.8	-78.6%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (if weekend or Holiday)

Result Calendar - Q4FY24

May-2024

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	17-May-24	18-May-24	20-May-24	21-May-24	22-May-24	23-May-24
Large Cap	JSW Steel		Bharat Electron IRFC ONGC		Grasim Inds. Sun Pharma.Inds.	ITC
Mid Cap	Astral Balkrishna Inds Bandhan Bank Delhivery Ltd Glaxosmi. Pharma NHPC Ltd Phoenix Mills Rail Vikas		Deepak Nitrite Oil India SAIL	BHEL NMDC PI Industries	Gland Pharma Metro Brands New India Assura FSN E-Commerce Petronet LNG The Ramco Cement Sundram Fasten.	Bayer Crop Sol. Page Industries
Small Cap	Amber Enterp. Balrampur Chini Godrej Industrie Kirt. Ferrous Global Health Pfizer Poly Medicure Polyplex Corpn R C F Sobha Varroc Engineer Vinati Organics	Anupam Rasayan Data Pattern Guj. Ambuja Exp Trident Ujjivan Small	EPIGRAL City Union Bank India Cements KRBL Triven.Engg.Ind. Whirlpool India Camlin Fine	AETHER ERIS Lifescience Galaxy Surfact. Godawari Power G S F C Iron Intl. Laxmi Organic Metropolis Healt NMDC Steel Hitachi Energy Sheela Foam	Avanti Feeds GMM PFAUDLER Guj Pipavav Port HEG Indigo Paints Minda Corp Team Lease Serv. Star Cement	Bikaji Foods International CESC Finolex Cables JK Lakshmi Cem. Tata Inv.Corpn. Vaibhav Global

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 13 May 2024 to 20 May 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Global Health Limited	Healthcare	Small Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Eicher Motors Ltd.	Auto & Anc	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap
GlaxoSmithkline Pharmaceuticals	Healthcare	Mid Cap
Grasim Industries Ltd.,	Others	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	486	570	17.3
Aarti Industries Ltd	BUY	628	770	22.6
ACC Ltd	BUY	2,485	2,900	16.7
Affle India Ltd	BUY	1,095	1,350	23.3
Aptus Value Housing Finance India Ltd	BUY	313	400	27.7
Archean Chemical Industries Ltd	BUY	629	885	40.8
AU Small Finance Bank Ltd	BUY	622	715	15.0
Bajaj Finance Ltd	BUY	6,745	8,600	27.5
Bandhan Bank Ltd	BUY	180	240	33.6
Bank of Baroda Ltd	BUY	263	340	29.2
Bharti Airtel Ltd	BUY	1,345	1,575	17.1
Birla Corporation Ltd	BUY	1,433	1,800	25.6
Britannia Industries Ltd	BUY	5,139	5,800	12.9
Can Fin Homes Ltd	BUY	761	840	10.4
CCL Products (India) Ltd	BUY	566	670	18.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,262	1,480	17.3
CIE Automotive India Ltd	BUY	491	560	14.1
Coforge Ltd	BUY	4,681	5,585	19.3
CreditAccess Grameen Ltd	BUY	1,418	1,900	34.0
Cyient Ltd	BUY	1,764	2,500	41.7
Dabur India Ltd	BUY	542	620	14.5
Dalmia Bharat Ltd	BUY	1,789	2,050	14.6
Embassy Office Parks REIT	BUY	345	400	16.0
Equitas Small Finance Bank Ltd	BUY	94	111	18.0
Ethos Ltd	BUY	2,397	2,700	12.6
Federal Bank Ltd	BUY	164	205	25.0
Happiest Minds Technologies Ltd	BUY	815	1,100	35.0
HDFC Bank Ltd	BUY	1,460	1,885	29.1
HealthCare Global Enterprises Ltd	BUY	356	410	15.1
Hindalco Industries Ltd	BUY	653	720	10.3
ICICI Bank Ltd	BUY	1,131	1,325	17.1
IDFC First Bank Ltd	BUY	77	104	35.0
IndiaMART InterMESH Ltd	BUY	2,626	3,000	14.3
Indian Hotels Company Ltd	BUY	569	671	18.0
ITC Ltd	BUY	431	500	15.9
J K Cements Ltd	BUY	3,850	4,340	12.7
J.Kumar Infraprojects Ltd	BUY	629	800	27.2
JK Lakshmi Cement Ltd	BUY	778	1,000	28.5
JTL Industries Ltd	BUY	215	260	21.0
Jyothy Labs Ltd	BUY	446	500	12.1
KNR Constructions	BUY	255	310	21.5
KPIT Technologies Ltd	BUY	1,531	1,750	14.3
Krishna Institute of Medical Sciences Ltd	BUY	1,929	2,300	19.2
Man Infraconstruction Ltd.	BUY	200	270	34.9
Manappuram Finance Ltd	BUY	185	230	24.2
MAS Financial Services Ltd	BUY	295	380	29.0
Mold-Tek Packaging Ltd	BUY	802	1,030	28.4
Nestle India Ltd	BUY	2,467	2,880	16.7
P I Industries Ltd	BUY	3,606	4,200	16.5
Persistent Systems Ltd	BUY	3,521	4,350	23.5
PNC Infratech Ltd	BUY	434	510	17.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Praj Industries Ltd	BUY	515	635	23.3
PSP Projects Ltd	BUY	682	815	19.5
Relaxo Footwears Ltd	BUY	831	950	14.3
Sansera Engineering Ltd	BUY	1,059	1,220	15.2
SBI Cards & Payment Services Ltd	BUY	714	850	19.1
SBI Life Insurance Company Ltd	BUY	1,452	1,630	12.2
Shree Cement Ltd	BUY	25,669	29,350	14.3
SIS Ltd	BUY	412	540	31.0
Star Cement Ltd	BUY	216	245	13.3
State Bank of India	BUY	812	1,010	24.4
Steel Strips Wheels Ltd	BUY	212	325	53.3
TVS Motor Company Ltd	BUY	2,128	2,350	10.4
Ujjivan Small Finance Bank Ltd	BUY	51	64	24.4
UltraTech Cement Ltd	BUY	9,707	11,000	13.3
Varun Beverages Ltd	BUY	1,493	1,750	17.2
Welspun Living Ltd	BUY	146	210	43.5
Westlife Foodworld Ltd	BUY	841	980	16.5

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,403.85	0.92%	21920	22160	22295	22540	22675
Sensex	73,663.72	0.93%	72095	72880	73315	74100	74535
Bank Nifty	47,977.05	0.61%	47075	47525	47790	48240	48505



Nifty opened with an upward gap and witnessed selling for the first part of the session. However, a last-hour pullback action led the index higher to close near the day's high. Nifty closed at 22404 on 16th May, marking a gain of 203 points.

On the daily chart, the index has formed a Bullish candle with a long lower shadow, indicating buying at lower levels. Over the past 10-15 sessions, the index has been consolidating within a broad trading range (22800-21700), indicating a sideways trend. Breaking either side will give further direction. The chart pattern suggests that if Nifty crosses and sustains above the 22500 level, it would witness buying, leading the index towards the 22600-22700 levels. Important Supports for the day is around 22300. However if the index sustains below 22300 then it may witness profit booking which would take the index towards 22200-22100 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty remains in an downtrend for the short term, making selling the rallies our preferred strategy.

The daily strength indicator RSI has turned positive from the oversold territory and is above its reference line, indicating positive bias

The trend-deciding level for the day is 22295. If NIFTY trades above this level, we may witness a further rally up to 22540-22675-22915 levels. However, if NIFTY trades below 22295 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22160-21920-21785 levels

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
M&M	2,372	7,687	3,411	125.3%
TATAMOTORS	936	32,468	14,592	122.5%
MARUTI	12,498	929	536	73.4%
BHARTIARTL	1,345	12,286	7,498	63.9%
TECHM	1,308	5,055	3,134	61.3%
DRREDDY	5,850	743	461	61.2%
GAIL	195	33,689	21,234	58.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREECEM	25,686	123	38	225.0%
CIPLA	1,421	2,176	1,143	90.3%
TATAMOTORS	936	11,570	6,155	88.0%
COALINDIA	468	8,647	4,710	83.6%
EICHERMOT	4,682	656	432	51.9%
BPCL	619	4,432	2,963	49.6%
HDFCBANK	1,460	10,921	9,632	13.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,404	22,297	22,539	22,675	22,162	21,919
ADANI PORTS	1,345	1,341	1,371	1,397	1,315	1,284
ASIANPAINT	2,814	2,813	2,839	2,864	2,788	2,761
AXISBANK	1,139	1,132	1,152	1,164	1,119	1,099
BAJAJ-AUTO	8,872	8,857	9,005	9,137	8,725	8,577
BAJAJFINSV	1,596	1,586	1,611	1,626	1,571	1,545
BAJFINANCE	6,747	6,711	6,798	6,850	6,659	6,572
BHARTIARTL	1,345	1,341	1,361	1,377	1,325	1,306
BPCL	619	621	631	643	609	599
BRITANNIA	5,138	5,030	5,257	5,377	4,911	4,684
CIPLA	1,421	1,411	1,436	1,450	1,397	1,373
COALINDIA	468	467	476	484	459	450
DIVISLAB	3,931	3,902	3,974	4,017	3,859	3,787
DRREDDY	5,850	5,829	5,949	6,048	5,730	5,610
EICHERMOT	4,682	4,641	4,740	4,797	4,584	4,485
GAIL	195	196	202	208	190	185
GRASIM	2,373	2,356	2,403	2,433	2,326	2,280
HCLTECH	1,348	1,345	1,361	1,374	1,332	1,316
HDFCBANK	1,460	1,453	1,470	1,480	1,443	1,426
HDFCLIFE	567	562	573	580	556	544
HEROMOTOCO	5,141	5,112	5,184	5,227	5,069	4,997
HINDALCO	653	654	665	677	642	631
HINDUNILVR	2,343	2,331	2,361	2,378	2,314	2,284
ICICIBANK	1,131	1,127	1,141	1,151	1,117	1,103
INDUSINDBK	1,409	1,406	1,427	1,446	1,388	1,367
INFY	1,453	1,445	1,464	1,474	1,435	1,417
IOC	163	163	164	166	161	160
ITC	431	429	435	439	425	419
JSWSTEEL	886	880	895	904	871	856
KOTAKBANK	1,672	1,665	1,682	1,693	1,655	1,637
LT	3,461	3,436	3,493	3,526	3,403	3,346
LTIM	4,771	4,736	4,821	4,871	4,686	4,601
M&M	2,372	2,351	2,415	2,458	2,307	2,243
MARUTI	12,498	12,556	12,812	13,126	12,242	11,986
NESTLEIND	2,468	2,456	2,492	2,516	2,432	2,397
NTPC	361	360	367	372	355	348
ONGC	278	277	280	282	275	271
POWERGRID	313	311	317	322	307	301
RELIANCE	2,851	2,834	2,872	2,893	2,813	2,775
SBILIFE	1,452	1,443	1,467	1,482	1,429	1,405
SBIN	812	812	826	841	797	783
SHREECEM	25,686	25,805	26,105	26,525	25,385	25,085
SUNPHARMA	1,536	1,529	1,549	1,561	1,516	1,496
TATAMOTORS	936	937	954	972	919	901
TATASTEEL	166	165	169	171	163	160
TCS	3,901	3,885	3,926	3,951	3,860	3,818
TECHM	1,308	1,299	1,322	1,336	1,284	1,261
TITAN	3,334	3,311	3,372	3,409	3,274	3,213
ULTRACEMCO	9,709	9,653	9,781	9,854	9,581	9,453
UPL	510	512	518	526	504	498
WIPRO	464	463	469	474	458	451

Source: Axis Direct.

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