

Indices	Current Value	% 1 D	% YTD
Sensex	73,917	0.3	2.3
Nifty	22,466	0.3	3.4
BSE Midcap	42,841	1.2	16.3
BSE Small cap	47,592	1.4	11.5

Sectors – Performance (BSE)

Consumer Dur	54,804	2.4	9.6
Auto	53,087	1.8	25.7
Realty	7,825	1.7	26.5
IT	34,178	-0.7	-5.1
Tech	15,906	-0.6	-0.2
Healthcare	35,450	0.1	12.4

Nifty Gainers/Losers	CMP	% Chg
M&M	2,515	6.0
JSWSTEEL	907	2.4
GRASIM	2,424	2.2
TCS	3,834	(1.7)
CIPLA	1,399	(1.6)
SBILIFE	1,434	(1.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	17-May-24	1,617	840
DII	17-May-24	1,556	3,684

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,004	0.3	6.1
NASDAQ	16,686	(0.1)	13.0
DAX	18,707	(0.2)	11.6
Nikkei 225	38,767	(0.4)	16.5
FTSE 100	8,420	(0.2)	9.0
Hang Seng	19,554	0.9	16.5
Shanghai	3,154	1.0	6.5

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.3	0.2	-0.1
INR/EUR	90.4	0.4	1.7
INR/GBP	105.5	0.3	0.2
INR/YEN (100)	53.5	0.5	9.9

Market Commentary

- **Indian Indices** are expected to open in marginal green. GIFT Nifty was trading at 22505 vs. yesterday's Nifty Futures close of 22497.
- **US markets** ended the choppy trading session on a positive note after making a record high, reaching psychological levels of 40,000. Dow Jones ended higher by 134 points or 0.34% to close at 40003 whereas NASDAQ ended lower by 12 points or 0.07% to close at 16685.

What's Inside

- **Q4FY24 Results Update:** Pitti Engineering (BUY), Sansera Engineering (BUY), Krishna Institute of Medical Science (BUY), Bandhan Bank (HOLD), Astral (First Cut)
- **Q4FY24 Results Today (Coverage):** Ujjivan Small Finance.
- **Q4FY24 Results 20th May (Coverage):** CUB, Sail, Camlin Fine Science
- **Q4FY24 Results Today (Non-Coverage):** Anupam Rasayan, Data Pattern, Gujarat Ambuja Exports, Trident

News in Focus

- **Wipro:** The company has appointed Sanjeev Jain as its chief operating officer in place of Amit Chaudary.
- **Dr. Reddy's Laboratories:** USFDA completed an inspection at Visakhapatnam facilities between May 8 and May 17 and issued Form 483 with 2 observations.
- **Nestle India:** The majority of shareholders rejected the company's proposal to raise the royalty fee.
- **Dalmia Bharat:** The company's arm commenced production at the Tamil Nadu cement plant of 1MTPA. Its total cement manufacturing capacity is now at 45.6 MTPA.
- **Centrum Capital:** The board approved the appointment of Shailendra Apte as CFO effective June 1 in place of Sriram Venkatasubramanian.
- **Delhivery:** The board approved the liquidation of the UK-based arm Delhivery Corp. and also approved the incorporation of the wholly-owned subsidiary Delhivery Robotics India.

Bandhan Bank Limited - Result Update; HOLD; TP of Rs 190

Asset Quality Improves Aided by Write-Offs; Elevated Credit Costs Hurt Earnings!

Est. Vs. Actual for Q4FY24: NII – BEAT; PPOP – BEAT; PAT –MISS

Changes in Estimates post Q4FY24

FY25E/FY26E: NII: -1.1%/-1.8%; PPOP: -4.3%/-5.1%; PAT: -6.1%/-5.0%

Recommendation Rationale

- **Medium-term strategy to ensure strong growth defined** – The management has chalked out its strategy to steer healthy growth over the medium term, which encompasses **(1) Strengthening portfolio quality** wherein Bandhan will look at investing in dedicated credit and collections verticals and utilizing early warning systems as well as leveraging customer relationship to have continuous focus on improving the portfolio quality, **(2) Driving liability resilience with a liability-first approach** and aiming at growing the liability franchise faster than the asset book. Focus will remain on driving deposit growth led by CASA deposits, reducing liability concentration, and creating diversified sources of funding, and **(3) Driving asset book** growth with an **improvement in secured lending** in the overall portfolio. In FY25, Bandhan expects to clock advances growth of 18-20%.
- **Lower incremental stress formation to keep credit costs in check** – Having reviewed the legacy portfolio (pre-FY21 originated EEB portfolio) and as a prudent measure, Bandhan has written off loans during the quarter to the tune of Rs 3,852 Cr (of which Rs 3,050 Cr from the CGFMU pool). The management has indicated that green shoots in the EEB book are visible in terms of fresh stress accretion and expects the run rate of fresh slippages to stabilize in the coming quarters. The management expects credit costs to be contained at 1.8-2% on an overall portfolio, while EEB portfolio credit costs are likely to be at ~2.5%. Hereon, the focus will remain on the risk management framework while targeting analytical data-driven sourcing.

Sector Outlook: Positive

Company Outlook: Post navigating the COVID-related headwinds for an extended period, Bandhan seems to be gradually getting back on track with the focus shifting towards growth as asset quality issues are gradually receding. Most of the top-level leadership is in place to ensure seamless implementation of the next leg of growth. The bank has appointed a committee to identify a suitable successor for MD CEO Mr Ghosh and progress made thereon will be keenly eyed.

Current Valuation: 1.1x FY26E ABV; Earlier Valuation: 1.1x Sep'25E ABV

Current TP: Rs 190/share; Earlier TP: Rs 175/share

Recommendation: We maintain our HOLD recommendation on the stock.

Sansera Engineering Ltd - Q4FY24 Result Update; BUY; TP: Rs 1,270/share

Strong EBITDA Margins in Q4. Capex and Diversified Business to Drive Growth

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

Change in Estimates post Q4FY24

FY25E/FY26E: Revenue: 1%/1%; EBITDA: 1.5%/2.1; PAT: -12.7%/-3.7%.

Recommendation Rationale

- **Diversifying Revenue Profile:** The Company has a wide portfolio of products across 80+ product families catering to 95 auto and non-auto customers across 26 countries. For the FY24, the share of Auto ICE components has reduced to 75% (from 83% in FY22), while Non-Auto & Tech Agnostic/Aerospace has increased to 20%/5% (from 14%/3% in FY22) respectively. With new orders received being skewed towards Auto-Tech Agnostic & xEV, and Non-Auto (mainly Aerospace) segments, we believe the company is making strides towards its 60:20:20 vision of revenue contribution from Auto-ICE, Auto Tech Agnostic & xEV, Non-Auto.
- **Annual Capex to drive Growth:** As of Mar'23, the company's new orders, with a peak annual revenue rate of Rs 1,592 Cr, with approximately 51% of the share emanating from non-Auto ICE segments. The company has incurred capex of Rs 340 Cr in FY24 (largely towards 4,000 ton press at Sansera Plant 11, Bidadi) and on the back of strong order books has a planned capex of Rs 400 Cr in FY25; followed by Rs 350 Cr in FY26. The future capex being mainly towards Tech Agnostic EV and Non-Auto products.
- **Strong EBITDA/PAT Growth:** We expect the company to post EBITDA/PAT growth of around 20.8%/29.4% CAGR over FY24-26E on account of the sales mix tilting towards non-Auto ICE components, fungible production lines, growth in exports business and recovery in Sweden operations led by improved operational efficiency. This gives us confidence that the company's consolidated EBITDA margins will accelerate towards a targeted approximately 18% by FY26E from around 16% in FY23, and its ROE will improve to ~18.4% by FY26E from 13.3% in FY23.

Company Outlook & Guidance: The Indian automotive industry is propelling manufacturing growth and emerging as a significant exporter, creating heightened opportunities for the auto-component sector. The management expects to grow additional 10% to the average industry in coming years with 40% YoY growth in Aerospace/Tech Agnostic both; and 100% growth in EV business.

Current Valuation: 22x PE FY26 EPS (earlier 20x).

Current TP: Rs 1,270/share (earlier Rs 1,220/share).

Recommendation: We maintain a BUY rating and continue to confidently award a Forward PE multiple of 22x on FY26 EPS to arrive at our TP of Rs 1,270/share.

Pitti Engineering Q4FY24 Result Update; BUY; Current TP: Rs 1,145/share

Increase in Value-added Products Aiding in Robust Revenue Growth

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

Changes in Estimates post Q4FY24

FY25E/FY26E: Revenue 24%/15%; Operating Profit 9%/2%; PAT (Abs.) 3%/-5%

Recommendation Rationale

- **Value-added products to yield higher realizations:** PEL has strategically evolved its products to meet market demands, resulting in improved profitability. These value-added products have also helped the company enhance its competitive edge and attract more customers. In FY24, PEL's EBITDA/Tonne improved by 5.3% (3-year CAGR), thereby boosting profitability further by 46% (3-year CAGR). The increasing demand in renewable energy and marine applications in the international market is expected to significantly aid in PEL's revenue growth and improve its profitability moving forward.
- **Pitti Casting (PCPL) merger and Bagadia acquisition:** PEL announced the merger of Pitti Castings Pvt. Ltd., a group company engaged in the manufacturing of high-quality castings in grey iron, ductile iron, low carbon, and alloy steel grades. Post-merger, PCL's revenue is expected to grow significantly due to robust demand in the components business, leading to higher operating margins for the company. Additionally, PEL announced the acquisition of Bagadia Chaitra Inds Pvt. Ltd. at an enterprise value of Rs 124.9 Cr. This acquisition further expands its footprint in the South India market, aiding the company in ensuring a consistent supply of high-quality products and providing enhanced control over the supply and inventory management of raw materials.

Sector Outlook: Positive

Company Outlook & Guidance: Upcoming merger, recent BCIPL acquisition and increasing demand in the international business will significantly grow company's profitability and help PEL to increase its market share.

Current Valuation: 25x FY26EPS (19x FY26EPS)

Current TP: Rs 1,145/share (Earlier TP: 915/share)

Recommendation: We maintain our BUY recommendation on the stock.

Krishna Institute Of Medical Sciences Ltd - Q4FY24 Result Update; BUY; TP: Rs 2,100/share

Lower Occupancies; Higher ARPOB

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

Changes in Estimates post Q4FY24

FY25E/FY26E: Revenue: 0.0%/0.0%; **EBITDA Abs:** 0.0%/0.0%; **PAT:** -0.1%/-0.1%

Recommendation Rationale

The consolidated occupancies exhibited a fall of -180bps/-420bps YoY/QoQ, reaching 51.54%. Additionally, there was a 12.1%/11.5% YoY/QoQ rise in ARPOB to Rs 34,270 during Q4FY24 which stood below industry levels.

EBITDA margins at 25.1% improved by 80bps YOY on account of lower operating expenses.

Reported PAT stood at Rs 72 Cr, down 27.6% YOY due to higher interest and depreciation costs.

Sector Outlook: Positive

Company Outlook & Guidance: Industry occupancies in Telangana and AP have been declining due to a bed oversupply (increased fourfold in the past 3 years). This trend has been evident among key players like KIMS, Apollo, and Aster DM in the last six quarters. The Q4FY24 occupancies revealed occupancy softness in KIMS' matured hospitals, which constitute 60% of its Telangana and AP revenue.

Current Valuation: EV/EBITDA 18x for FY26E EBITDA (Earlier Valuation:EV/EBITDA 20x)

Current TP: Rs 2,100/share (Earlier TP: Rs 2,300/share)

Recommendation: BUY

Astral Limited: Q4FY24 First Cut Analysis

- Astral has reported Q4FY24 results better than expectations, reported PAT grew by 13.4% with our expectations
- Revenue grew by 7.9% YoY, led by the plumbing segment, pipe volume grew by 22.8% YoY and adhesive segment reported a strong growth of 10.7% on YoY.
- In the Pipe segment, the reported realisation ₹187 fell by -9.2%, YoY and company reported healthy EBITDA of KG of ₹37, which is best in the industry as compared to peers.
- The gross margins improved by 139bps QoQ and EBITDA margins improved by 297 bps on QoQ. The company has reported a healthy bad growth of 60% on a QoQ basis.
- The whole pipe industry is showing traction due to strong sales momentum in the real estate sector and other peers are also reporting strong volume growth.

We have a BUY rating on Astral LTD and will review after the analyst meeting.

Q4FY24 Earnings preview: Our Coverage

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%	
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%	
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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
	18-May-24	20-May-24	21-May-24	22-May-24	23-May-24	24-May-24
Large Cap		Bharat Electron IRFC ONGC		Grasim Inds Power Grid Corpn Sun Pharma Inds.	Interglobe Aviat ITC	Hindalco Inds. NTPC Torrent Pharma. United Spirits
Mid Cap		Deepak Nitrite Oil India SAIL	BHEL PI Industries	Gland Pharma Max Healthcare Metro Brands New India Assura FSN E-Commerce One 97 Petronet LNG The Ramco Cement	Bayer Crop Sci. Fortis Health. Page Industries UNO Minda	Ashok Legland Bosch Glenmark Pharma. Sun TV Network Suzlon Energy ZF Commercial
Small Cap	Anupam Rasayan Data Pattern Guj. Ambuja Exp Trident Ujjivan Small	Chemplast Sanmar City Union Bank India Cements KRBL Triven.Engg.Ind. Whirlpool India Camlin Fine	AETHER ERIS Lifescience Galaxy Surfact. Godawari Power GSFC Iroon Intl. Laxmi Organic Metropolis Healt Hitachi Energy Sheela Foam	Avanti Feeds GMMPPAUDLR 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 Steel Str. Wheel	Aegis Logistics Affle India Century Plyboard Cochin Shipyard EID Parry Hindustan Copper HUDCO Indiabulls Hous. Jamna Auto Inds. JM Financial Manappuram Fin. Nazara Technolo. PNC Infratech SPARC Karnataka Bank PSP Projects

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	490	570	16.3
Aarti Industries Ltd	BUY	628	770	22.5
ACC Ltd	BUY	2,521	2,900	15.0
Affle India Ltd	BUY	1,175	1,350	14.9
Aptus Value Housing Finance India Ltd	BUY	312	400	28.1
Archean Chemical Industries Ltd	BUY	621	885	42.6
AU Small Finance Bank Ltd	BUY	625	715	14.4
Bajaj Finance Ltd	BUY	6,728	8,600	27.8
Bandhan Bank Ltd	BUY	181	240	32.5
Bank of Baroda Ltd	BUY	261	340	30.1
Bharti Airtel Ltd	BUY	1,344	1,575	17.2
Biocon Ltd	BUY	306	340	11.2
Birla Corporation Ltd	BUY	1,475	1,800	22.1
Britannia Industries Ltd	BUY	5,087	5,800	14.0
Can Fin Homes Ltd	BUY	758	840	10.9
CCL Products (India) Ltd	BUY	567	670	18.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,285	1,480	15.2
CIE Automotive India Ltd	BUY	502	560	11.6
Cipla Ltd	BUY	1,399	1,550	10.8
Coforge Ltd	BUY	4,714	5,585	18.5
CreditAccess Grameen Ltd	BUY	1,412	1,900	34.6
Cyient Ltd	BUY	1,773	2,500	41.0
Dabur India Ltd	BUY	536	620	15.7
Dalmia Bharat Ltd	BUY	1,815	2,050	13.0
Embassy Office Parks REIT	BUY	339	400	18.0
Equitas Small Finance Bank Ltd	BUY	95	111	16.9
Ethos Ltd	BUY	2,407	2,700	12.2
Federal Bank Ltd	BUY	164	205	25.0
Happiest Minds Technologies Ltd	BUY	820	1,100	34.1
HDFC Bank Ltd	BUY	1,465	1,885	28.7
HealthCare Global Enterprises Ltd	BUY	364	410	12.5
ICICI Bank Ltd	BUY	1,130	1,325	17.2
IDFC First Bank Ltd	BUY	77	104	34.6
IndiaMART InterMESH Ltd	BUY	2,634	3,000	13.9
Indian Hotels Company Ltd	BUY	571	671	17.5
ITC Ltd	BUY	437	500	14.5
J K Cements Ltd	BUY	3,906	4,340	11.1
J.Kumar Infraprojects Ltd	BUY	630	800	26.9
JK Lakshmi Cement Ltd	BUY	781	1,000	28.0
JTL Industries Ltd	BUY	215	260	20.9
Jyothy Labs Ltd	BUY	443	500	12.9
KNR Constructions	BUY	258	310	20.3
KPIT Technologies Ltd	BUY	1,519	1,750	15.2
Krishna Institute of Medical Sciences Ltd	BUY	1,892	2,300	21.6
Man Infraconstruction Ltd.	BUY	197	270	36.8
Manappuram Finance Ltd	BUY	184	230	25.2
MAS Financial Services Ltd	BUY	291	380	30.7
Mold-Tek Packaging Ltd	BUY	798	1,030	29.1
Nestle India Ltd	BUY	2,445	2,880	17.8
P I Industries Ltd	BUY	3,577	4,200	17.4
Persistent Systems Ltd	BUY	3,538	4,350	23.0

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
PNC Infratech Ltd	BUY	457	510	11.6
Praj Industries Ltd	BUY	527	635	20.4
PSP Projects Ltd	BUY	688	815	18.5
Relaxo Footwears Ltd	BUY	832	950	14.2
Sansera Engineering Ltd	BUY	1,043	1,220	17.0
SBI Cards & Payment Services Ltd	BUY	715	850	18.9
SBI Life Insurance Company Ltd	BUY	1,434	1,630	13.7
Shree Cement Ltd	BUY	26,322	29,350	11.5
SIS Ltd	BUY	424	540	27.5
Star Cement Ltd	BUY	220	245	11.5
State Bank of India	BUY	818	1,010	23.5
Steel Strips Wheels Ltd	BUY	214	325	51.8
Ujjivan Small Finance Bank Ltd	BUY	53	64	21.4
UltraTech Cement Ltd	BUY	9,891	11,000	11.2
Varun Beverages Ltd	BUY	1,515	1,750	15.5
Welspun Living Ltd	BUY	144	210	45.6
Westlife Foodworld Ltd	BUY	842	980	16.4

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,466.10	0.28%	22280	22375	22440	22530	22595
Sensex	73,917.03	0.34%	73205	73560	73815	74170	74425
Bank Nifty	48,115.65	0.29%	47590	47855	48020	48285	48450



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 22466 on 17th May, marking a gain of 62 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index recaptured the 20 SMA placed at 22353, which will provide support; closing below it will trigger profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 22600 level, it would witness buying, which would lead the index towards 22700-22800 levels. Important support for the day is around 22350; however, if the index sustains below 22350, 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 short to medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22440. If Nifty trades above this level, we may witness a further rally up to 22530-22595-22685 levels. However, if Nifty trades below 22440 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 22375-22280-22215 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
M&M	2,515	10,234	3,785	170.4%
JSWSTEEL	907	4,855	2,833	71.4%
GAIL	204	33,154	21,189	56.5%
MARUTI	12,642	825	547	50.9%
SBILIFE	1,434	2,447	1,636	49.5%
TCS	3,834	2,989	2,099	42.4%
CIPLA	1,399	3,485	2,589	34.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ONGC	277	17,049	6,694	154.7%
TATAMOTORS	946	15,576	6,842	127.6%
MARUTI	12,642	453	255	77.8%
BPCL	628	5,478	3,174	72.6%
HEROMOTOCO	5,089	702	407	72.3%
M&M	2,515	3,104	1,841	68.6%
INDUSINDBK	1,412	2,982	1,781	67.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,466	22,438	22,530	22,594	22,374	22,281
ADANI PORTS	1,336	1,333	1,346	1,356	1,323	1,310
ASIAN PAINT	2,810	2,811	2,837	2,864	2,785	2,759
AXIS BANK	1,141	1,138	1,150	1,158	1,129	1,118
BAJAJ-AUTO	8,781	8,835	8,904	9,028	8,711	8,642
BAJAJ FINSV	1,585	1,588	1,596	1,608	1,576	1,568
BAJ FINANCE	6,727	6,736	6,771	6,815	6,692	6,657
BHARTIARTL	1,344	1,348	1,357	1,369	1,336	1,327
BPCL	628	625	632	637	621	614
BRITANNIA	5,087	5,097	5,129	5,172	5,055	5,022
CIPLA	1,399	1,406	1,416	1,433	1,389	1,380
COALINDIA	470	470	474	477	467	463
DIVISLAB	3,911	3,921	3,946	3,980	3,886	3,861
DRREDDY	5,800	5,816	5,841	5,882	5,775	5,750
EICHERMOT	4,694	4,672	4,722	4,750	4,644	4,594
GAIL	204	201	208	212	198	191
GRASIM	2,424	2,410	2,447	2,470	2,387	2,351
HCLTECH	1,333	1,339	1,347	1,361	1,325	1,316
HDFC BANK	1,464	1,459	1,473	1,481	1,451	1,438
HDFCLIFE	570	568	574	578	564	557
HEROMOTOCO	5,089	5,110	5,148	5,206	5,052	5,014
HINDALCO	655	655	659	663	651	646
HINDUNILVR	2,320	2,329	2,343	2,367	2,306	2,291
ICICIBANK	1,131	1,132	1,143	1,155	1,119	1,108
INDUSINDBK	1,412	1,408	1,421	1,431	1,399	1,386
INFY	1,444	1,447	1,454	1,465	1,437	1,429
IOC	164	164	165	166	163	162
ITC	436	434	440	443	431	426
JSWSTEEL	907	900	922	937	886	864
KOTAK BANK	1,697	1,689	1,714	1,731	1,671	1,646
LT	3,451	3,446	3,480	3,510	3,417	3,382
LTIM	4,764	4,760	4,795	4,825	4,729	4,694
M&M	2,515	2,499	2,573	2,632	2,441	2,367
MARUTI	12,642	12,543	12,764	12,887	12,421	12,200
NESTLEIND	2,446	2,451	2,469	2,492	2,428	2,410
NTPC	365	364	368	370	362	358
ONGC	277	279	282	286	275	272
POWERGRID	313	313	316	319	311	308
RELIANCE	2,871	2,857	2,889	2,906	2,840	2,809
SBILIFE	1,434	1,439	1,447	1,460	1,426	1,417
SBIN	818	817	823	828	812	806
SHREECEM	26,306	26,043	26,619	26,932	25,730	25,153
SUNPHARMA	1,531	1,530	1,539	1,547	1,522	1,512
TATAMOTORS	946	947	953	960	940	934
TATASTEEL	167	167	169	170	166	164
TCS	3,834	3,861	3,893	3,952	3,803	3,771
TECHM	1,305	1,308	1,318	1,330	1,295	1,286
TITAN	3,361	3,346	3,384	3,406	3,323	3,285
ULTRACEMCO	9,890	9,786	10,005	10,119	9,672	9,453
UPL	511	512	514	517	509	507
WIPRO	461	462	464	466	459	457

Source: Axis Direct.

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