

RESEARCH SCORECARD

30 April 2024

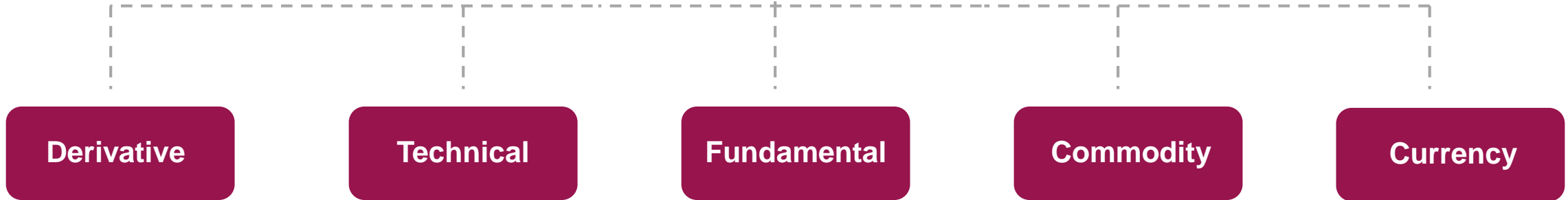


AXIS SECURITIES

Research Ideas for All Investment Preferences

RESEARCH SCORECARD

30 April 2024



Key Highlights of the Month – Fundamental

RESEARCH SCORECARD

30 April 2024

Axis Top Picks: We are proud to share that **our Axis Top Picks basket delivered impressive returns of 49% in FY24, beating the benchmark Nifty 50 index (25.1% return over the same period) by a wide margin.** The basket delivered **an excellent return of 5.8% in Apr'24** against the 1.2% return posted by Nifty 50, thereby beating the benchmark by a wide margin of 4.6%. A few picks that reported excellent returns included **JTL Industries (27.0%), State Bank of India (9.8%), Federal Bank (8.3%), Bharti Airtel (7.6%), and Varun Beverages (5.8%).** You can refer to our latest report [here](#).

Pick of the Week (PoW): POW calls delivered **an astounding monthly strike rate of 85% in Apr'24.** Calls that successfully achieved their target were **Archean Chemical Industries (12%), Navin Fluorine International (11%), Manappuram Finance (10%), and H G Infra (10%).**

Axis Alpha: Axis Alpha reported **an excellent monthly strike rate of 100% in Apr'24.** Calls that successfully achieved their target were **Lemon Tree Hotels (6.8%), H. G. Infra Engineering (5.6%), Macrotech Developers (5.2%), and KNR Constructions (4.6%).**

Initiating Coverage: During the month, we **released an Initiating Coverage report on [Man Infraconstruction Limited](#).** Our IC coverage now **stands over 134 companies** and continues to grow.

Q4FY24 Consolidated Earnings Preview: We also **released the Q4FY24 Consolidated Earnings Preview** during the month. Please refer to the detailed report [here](#). You may also refer to our **sector-specific Earnings Previews** here: [Auto & Auto Ancillaries](#); [Metals & Mining](#); [Pharma](#); [IT & Telecom](#); [FMCG & Retail](#); [Chemicals](#); [Infra Road & Others](#); [BFSI](#), and [Cement](#).

Key Upgrades During Q4FY24: SBI Cards & Payment Services Ltd; DCB Bank Ltd; Indian Hotels Company Ltd

Key Downgrades During Q4FY24: Maruti Suzuki India Ltd; Nippon Life India Asset Management Ltd

Post Budget Analysis and Stock Ideas: In Feb'24, we released **Post Budget Analysis and Stock Ideas for 2024-25.** The report contains **carefully handpicked companies that are well-placed to benefit from this year's Interim Budget.** We strongly recommend to explore the report [here](#).

New Year Picks 2024: In Dec'23, we released the report – **NEW YEAR PICKS 2024: New Year, New Horizons**, which contains **deeply-researched 9 stocks that are best-placed to deliver excellent performance in 2024.** We are glad to announce that during the month, **two of all New Year Picks achieved their target successfully.** These were **State Bank of India (25%) and Manappuram Finance (19%).**

Key Highlights of the Month – Technical

RESEARCH SCORECARD

30 April 2024

Weekly Technical Picks, too, reported **an excellent strike rate of 89% for the month**. A few successful calls included **AEGISCHEM (18%)**, **ESCORTS (15%)**, **NAM-INDIA (13%)**, **BASF (11%)**, **CDSL (11%)**, and **IPCALAB (10%)**.

Our **Technical Monthly Calls** posted **an impressive average monthly strike rate of 79% in Apr'24**. One of the calls **VEDL** gave an excellent return of 25%.

Our **Positional Calls** delivered a **satisfactory monthly strike rate of 61% in Apr'24**. A few of the successful calls were **GRSE (13%)**, **METROPOLIS (10%)**, **IRCON (8%)**, **IRB (9%)**, **CHOLAFIN (7%)**, **MAZDOCK (8%)**, and **CSBBANK (7%)**.

Our **Derivative Strategies** reported **an astounding monthly strike rate of 93%**. Our **BTST/STBT Calls**, too, delivered **an excellent monthly strike rate of 71%**.

Our **E-Margin calls** posted **an excellent monthly strike rate of 70%**. Calls that went right for us were **INDRAMEDCO (12%)**, **BSE (10%)**, **MAHLOG (9%)**, **UTIMAC (6%)**, and **HAVELLS (6%)**.

Our **Commodity Calls**, too, delivered **a robust average monthly strike rate of 68% in Apr'24**.

Fundamental

Product Details – Fundamental Calls

RESEARCH SCORECARD

30 April 2024

Call Type	Returns *	Time frame	Description
Parallel Trades Strategy	5%+	2-20 days	A Long/Short Pair trading strategy that runs on our in-house Quantitative Algorithm; “Rupee Neutral” strategies that invest equal amounts in both arms and are specially designed for both investors and traders.
Top Dividend Yield Stocks	Avg. 4-5%	Yearly Yield	Monthly report containing top-15 dividend-yield companies from PSUs, Large, Mid, and Small Cap space each
Special Situation Alpha	3-8%	1-2 months	An absolute-return short-term product designed for both investors and traders. Reports cover key special situation events such as Buybacks, Open offers, Delisting, Offer for Sale, and Rights Issues.
SLB Deals Of The Day	2%-10%+	Till Next Monthly Expiry	Opportunities to earn assured returns by lending idle securities in a portfolio
Corporate Action Dashboard	-	Weekly Update	Latest corporate actions by SEBI listed top 1,000 companies that provide lucrative short-term opportunities
Budget Picks	15%+	12 months	Curated list of stock picks that are well-placed to benefit from the Interim Budget -2024
Axis Annual Analysis (AAA)	15%+	12 months	Provides detailed annual report analysis in a crisp summary format along with stock recommendations
Axis Alpha	5%-10%	7-30 days	An absolute return product based on fundamental short-term calls designed for both investors and traders
Pick of the Week	10-30%	6-9 months	‘Best Buy Now’, high-return research ideas for short-term investors
Axis Top Picks	20%+	12-18 months	Specially handpicked high-conviction ideas by Axis fundamental research team for long-term capital appreciation
Axis Multi-Asset Strategy	10%+	12 months	A comprehensive fundamental view on the Indian market across multiple asset classes comprising Equity, Debt, Gold, and Currency
Initiating Coverage	15%+	12 months	Extensive research coverage of over 134 stocks and growing for the long-term investors
New Year Picks	15%+	12 months	Special series of event-based fundamental investment ideas based on our long-term themes for 2024
Diwali Muhurat picks	15%+	12 months	Special series of event-based fundamental Investment ideas based on the underlying theme of Diwali Muhurat Picks
Smallcase	15%+	Long-term	Investment-made-easy with a Single Click for the first-time investor having a long-term investment horizon

Fundamental Research Products & Performance

RESEARCH SCORECARD

30 April 2024

New Year Picks

New-Year Picks 2023
Returns: **30.6%** vs.
18% by Nifty 50

Axis Top Picks Returns

284%
(Since inception in
May'20)

Pick of the Week Strike Rate

85%
(Monthly Strike
Rate in Apr'24)

Diwali Muhurat Picks returns

28% Returns by SAMVAT
2079 basket
(11th Oct'22-02nd Nov'23)

Initiating Research Coverage

Over 134 stocks
(and growing)

Axis Alpha

100%
(Astounding Monthly Strike
Rate in Apr'24)

Annual Axis Analysis (AAA)

In-depth analysis of
annual reports presented
in a summary format

Key Upgrade/Downgrades During Q4FY24

Upgrade		
Company Name	Previous Reco	Current Reco
SBI Cards & Payment Services Ltd	HOLD	BUY
DCB Bank Ltd	HOLD	BUY
Indian Hotels Company Ltd	HOLD	BUY

Downgrade		
Company Name	Previous Reco	Current Reco
Maruti Suzuki India Ltd	BUY	HOLD
Nippon Life India Asset Management Ltd	BUY	HOLD

Axis Top Picks – Robust 284% Returns Since Inception

RESEARCH SCORECARD

30 April 2024

A comprehensive monthly update on investment strategy, market performance, valuations, and outlook. The report includes stock recommendations across Large, Mid, and Smallcap universe having a proven track record of high-growth potential.

Key Features

Upside Potential: 10-30%

Specially handpicked
high-conviction ideas by
Axis fundamental research

Cumulative Returns

284% since inception



Frequency

1st Business day of each month under Monthly Investment Strategy Update



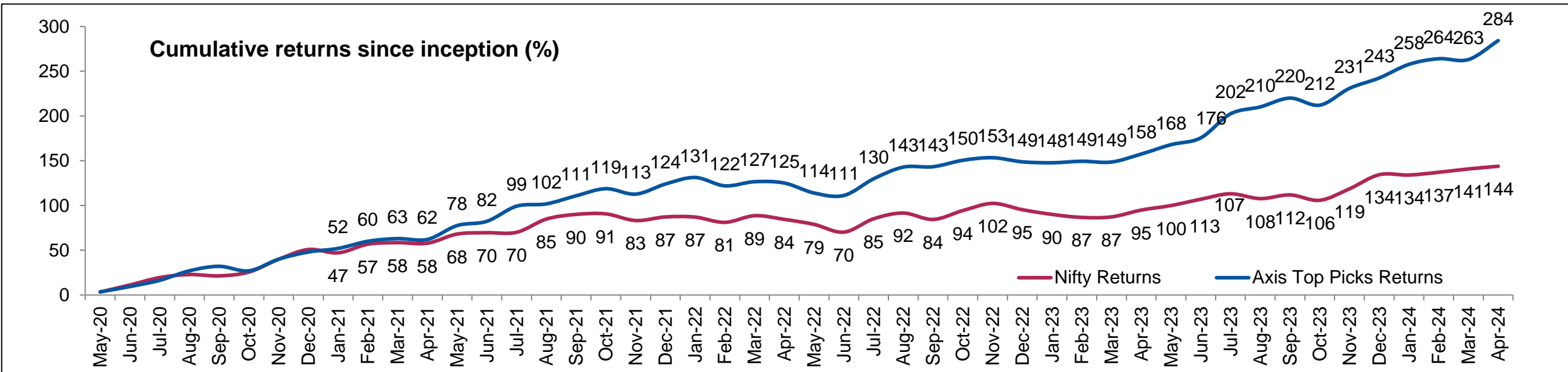
Investment Horizon

12-18 months



Risk-Return Profile

An excellent profitability product suitable for investors seeking long-term capital appreciation



Axis Top Picks – Return Scorecard & Best Performers

RESEARCH SCORECARD

30 April 2024

Performance						
	1M	2M	3M	6M	1Y	Since Inception
Axis Top Picks Returns	5.8%	5.5%	7.4%	23.1%	49.2%	284.2%
Nifty Returns	1.2%	2.8%	4.2%	18.5%	25.1%	143.8%
Alpha	4.6%	2.7%	3.2%	4.6%	24.1%	140.4%

Best Performers From Our Apr'24 Top Picks

Company	Recommendation Date	Action	CMP (Rs) (30/04/24)	Reco Price (Rs)	% Profit/ loss
JTL Industries Ltd	01-Apr-24	BUY	233	183	27.0
State Bank of India	01-Apr-24	BUY	826	752	9.8
Federal Bank Ltd	01-Apr-24	BUY	163	150	8.3
Bharti Airtel Ltd	01-Apr-24	BUY	1,322	1,229	7.6
Varun Beverages Ltd	01-Apr-24	BUY	1,479	1,399	5.8

Axis Top Picks – May'24

RESEARCH SCORECARD

30 April 2024

Category	Company Name	Sector	Stock price	Target Price	Upside (%)
Large Cap	ICICI Bank Ltd	Financials	1,150	1,325	15%
Large Cap	Coal India Ltd	Materials	454	510	12%
Large Cap	Nestle India Ltd	Consumer Discretionary	2,507	2,880	15%
Large Cap	State Bank of India	Financials	826	920	11%
Large Cap	Varun Beverages Ltd	Consumer Staples	1,479	1,650	12%
Large Cap	Bank of Baroda Ltd	Financials	282	315	12%
Large Cap	Bharti Airtel Ltd	Communication Services	1,322	1,520	15%
Large Cap	TVS Motor Company Ltd	Consumer Discretionary	2,060	2,350	14%
Mid Cap	Aurobindo Pharma Ltd	Health Care	1,154	1,265	10%
Mid Cap	Lupin Ltd	Health Care	1,646	1,815	10%
Mid Cap	Federal Bank Ltd	Financials	163	180	11%
Mid Cap	CreditAccess Grameen Ltd	Financials	1,508	1,970	31%
Small Cap	JTL Industries Ltd	Materials	233	275	18%
Small Cap	CIE Automotive India Ltd	Consumer Discretionary	491	565	15%
Small Cap	Westlife Foodworld Ltd	Consumer Discretionary	848	930	10%
Small Cap	PNC Infratech Ltd	Industrials	449	510	14%

*CMP as on 30 Apr 2024

Axis Alpha – An Excellent Monthly Strike Rate of 100%*

Axis Alpha is an absolute-return fundamental short-term product designed for both investors and traders



Frequency

Average 6 calls/month



Investment Horizon

7-30 days



Risk-Return Profile

Product suitable for seasoned investors and traders. Risk is protected using a stop-loss mechanism.

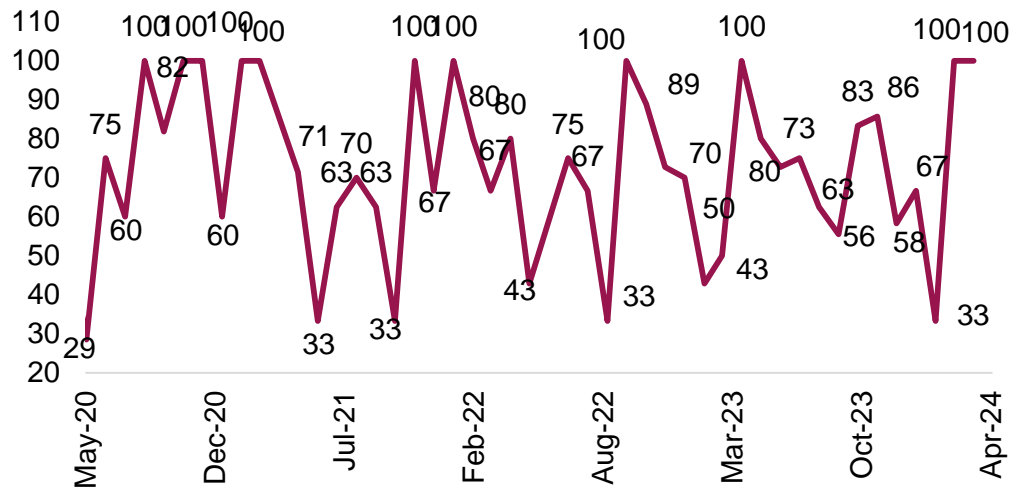
Key Features

Average expected returns: 5%+/call.

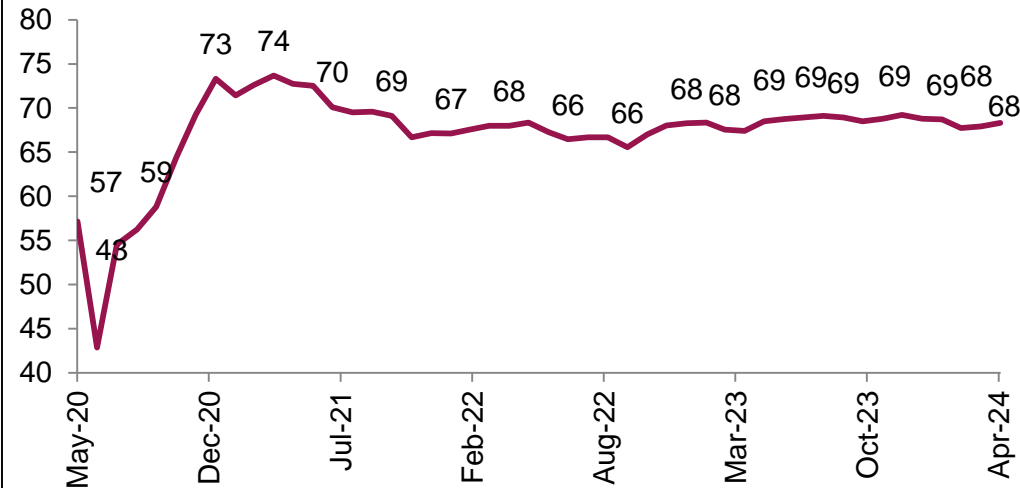
Endeavors to deliver excellent absolute returns.

Monthly Strike Rate
Consistent cumulative strike rate of above 66% since Dec'20.

Monthly Strike Rate



Cumulative Strike Rate



*Strike Rate = (Number of *Successful* Calls During the Month/*Closed* Calls During the Month); Closed calls = (Calls that Achieved Target + Calls Closed due a Stop Loss Trigger). *The strike rate, hence, is subject to change based on the final result of the Open Calls during the following months.

Axis Alpha – Robust Overall Product Performance

RESEARCH SCORECARD

Generating consistent and excellent gross profits of over 7.69 Lc since inception (May'20)

30 April 2024

Year & Month	No . of Calls	Target Achieved	No of Closed Calls	Monthly Strike Rate	Gross Profit
Jan-21	10	6	10	60	27,262
Feb-21	3	3	3	100	17,342
Mar-21	3	3	3	100	22,748
May-21	14	10	14	71	35,181
Jun-21	6	2	6	33	-3,506
Jul-21	8	5	8	63	23,350
Aug-21	10	7	10	70	28,443
Sep-21	8	5	8	63	19,677
Oct-21	9	3	9	33	-9,759
Nov-21	2	2	2	100	15,279
Dec-21	9	6	9	67	20,624
Jan-22	2	2	2	100	11,733
Feb-22	5	3	5	80	7,937
Mar-22	3	2	3	67	7,434
Apr-22	5	4	5	80	15,607
May-22	7	3	7	43	-496
Jul-22	4	3	4	75	14,989
Aug-22	3	2	3	67	3,086
Sep-22	6	2	6	33	-6,671
Oct-22	8	8	8	100	41,282
Nov-22	9	8	9	89	26,786
Dec-22	11	8	11	73	27,007
Jan-23	10	7	10	70	17,767
Feb-23	7	3	7	43	-4,341
Mar-23	2	1	2	50	-1,211
Apr-23	9	8	8	100	41,587
May-23	5	4	5	80	15,132
Jun-23	11	8	11	73	36,254
Jul-23	8	6	8	75	25,403
Aug-23	8	5	8	63	14,613
Sep-23	9	5	9	56	3,940
Oct-23	6	5	6	83	18,922
Nov-23	7	6	7	86	21,932
Dec-23	12	7	12	58	14,732
Jan-24	6	4	6	67	12,966
Feb-24	9	3	9	33	-13,303
Mar-24	2	2	2	100	10,349
Apr-24	9	4	4	100	22,157

Total P&L

7,69,919

Pick of the Week (POW): Robust Monthly Strike Rate of 85%

RESEARCH SCORECARD

30 April 2024

POW provides lucrative fundamental ideas having superior earnings visibility and/or attractive valuations



Frequency

Every Monday



Investment Horizon

6-9 months



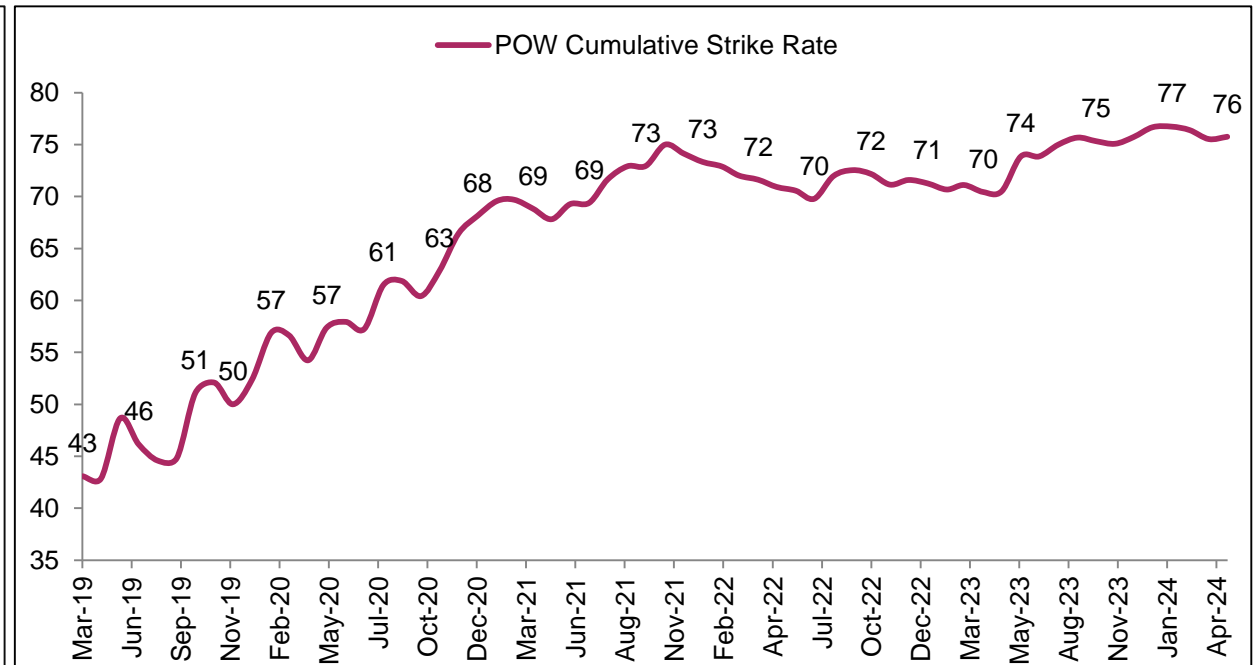
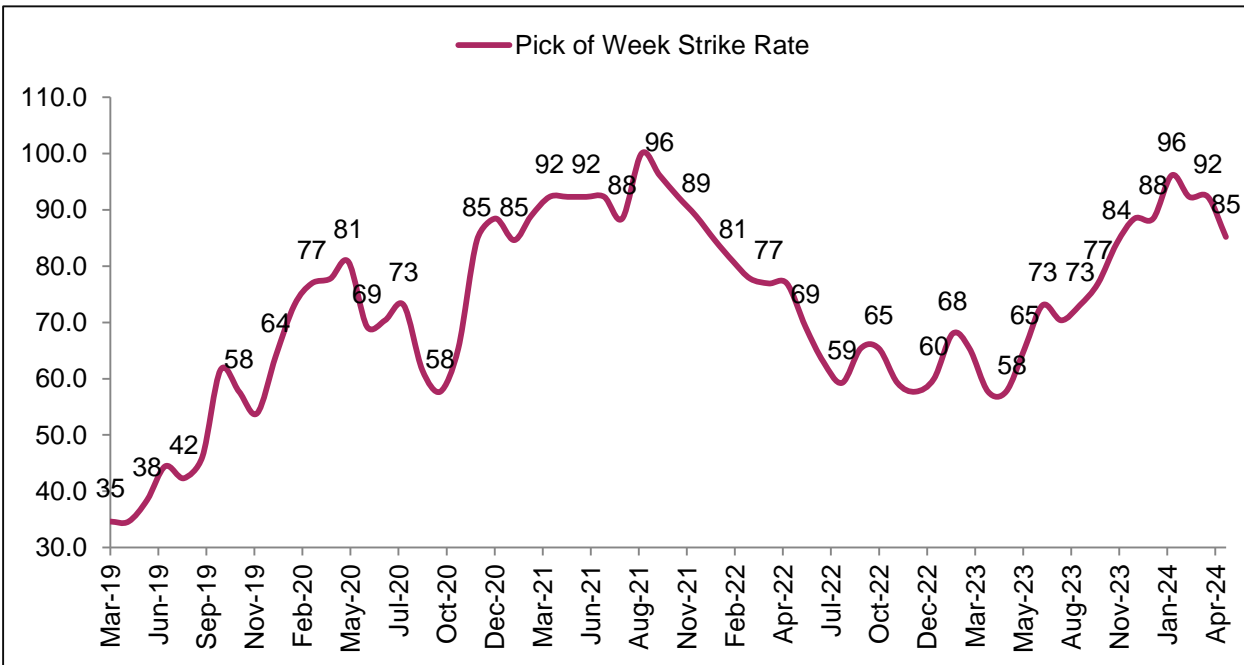
Risk-Return Profile

'Best Buy Now', high-return research ideas

Key Features

Upside potential: 10%+, profit-making opportunities even for short-term investors

Monthly Strike Rate: Consistently maintaining an excellent cumulative strike rate of ~70% since Mar'21



Pick of the Week: A Few of Our Recent Closures

RESEARCH SCORECARD

30 April 2024

An excellent profit booking in some of our recent calls

Company Name	Reco Date	Reco Price	Target	% Upside	Target Achieved Date	Target Price Achieved at High	No of days Since Reco
Manappuram Finance Ltd	19-Feb-24	186	205	10.0	30-Apr-24	205	52
Navin Fluorine International Ltd	26-Mar-24	3,096	3,430	11.0	26-Apr-24	3,430	24
Archean Chemical Industries Ltd	18-Mar-24	618	693	12.0	12-Apr-24	693	20
HG Infra Ltd	26-Feb-24	902	995	10.0	01-Apr-24	995	26
P I Industries Ltd	03-Feb-24	3,377	3,750	10.0	11-Mar-24	3,750	26
ACC Ltd	08-Jan-24	2,375	2,615	10.0	09-Feb-24	2,615	25
Coal India Ltd	29-Jan-24	390	430	10.0	05-Feb-24	430	6
Hero MotoCorp Ltd	01-Jan-24	4,141	4,580	10.0	29-Jan-24	4,580	21
Cipla Ltd	14-Aug-23	1,250	1,380	10.0	23-Jan-24	1380	110
H. G. Infra Engineering	18-Dec-23	848	935	10.0	19-Jan-24	935	24
Aarti Drugs Ltd	27-Dec-23	480	528	10.0	15-Jan-24	528	34
Persistent SystemsLtd	11-Dec-23	6,465	7,115	10.0	15-Dec-23	7,115	5
Hindalco Industries Ltd	18-Sep-23	495	545	10.0	14-Dec-23	545	59
DCB Bank Ltd	04-Aug-23	119	131	10.0	13-Dec-23	131	87
JK Cement Ltd	20 Nov 23	3,509	3,860	10.0	12-Dec-23	3,860	16
UltraTech Cement Ltd	30-Oct-23	8,210	9,030	10.0	01-Dec-23	9,030	23
Minda Corporation Ltd	16-Oct-23	339	375	10.6	30-Nov-23	375	31
Cyient Ltd	06-Nov-23	1,660	1,830	10.2	24-Nov-23	1,830	14
Coforge Ltd	13-Nov-23	5,139	5,655	10.0	17-Nov-23	5,655	4
Automotive Axles Ltd	25-Sep-23	2,178	2,400	10.2	08-Nov-23	2,400	31
JK Lakshmi Cement Ltd	09-Oct-23	675	745	10.4	03-Nov-23	745	19
Nestle India Ltd	04-Sep-23	21,915	24,100	10.0	19-Oct-23	24,100	32
Aptus Value Housing Finance Indi Ltd	12-Jun-23	275	303	10.2	11-Oct-23	303	83
Equitas Small Finance Bank Ltd	11-Sep-23	88	97	10.2	11-Oct-23	97	21
Birla Corporation Ltd	28-Aug-23	1,135	1,250	10.1	04-Sep-23	1,250	6
TVS Motor Company Ltd	05-Jun-23	1,306	1,450	11.0	01-Sep-23	1,450	62
KNR Constructions	24-Apr-23	236	260	10.2	22-Aug-23	260	83
MAS Financial Services Ltd	21-Jul-23	766	843	10.1	10-Aug-23	843	14
Praj Industries Ltd	17-Jul-23	406	450	10.8	07-Aug-23	450	16
Star Cement Ltd	03-Jul-23	141	155	9.9	02-Aug-23	155	23
Affle India Ltd	20-Feb-23	1024	1150	12.3	01-Aug-23	1150	110

Interim Budget 2024-25: Post-Budget Analysis & Stock Ideas

RESEARCH SCORECARD

30 April 2024

Please refer to our detailed report on [Post Budget Analysis and Stock Ideas – 2024-25](#). The report contains carefully handpicked companies that are well-placed to benefit from this year's Interim Budget.



Frequency

Event/Theme based



Investment Horizon

12 months



Risk-Return Profile

Excellent upside potential product for long-term investors.

Key Features

Stocks are selected after thorough analysis of the Interim Budget 2024-25 and its impact on the Indian economy, sectors, and companies under our coverage.

Our Positive Budget Plays

Coverage Stocks

SBI, Bank of Baroda, Ultratech Cement, Nestle, Britannia, Amber Enterprises, Praj Industries, PNC Infra, Ahluwalia Contracts

Non-Coverage Stocks

Jindal Stainless, Tata Power, Waaree Renewables, Coromandel International

New Year Picks – 2024: New Year, New Horizons

RESEARCH SCORECARD

30 April 2024

The report – [New Year Picks – 2024](#) contains deeply-researched 9 stocks that are best-placed to deliver excellent performance in 2024 and thereby strengthen your investment portfolio.



Frequency

Event/Theme based



Investment Horizon

12 months



Risk-Return Profile

Excellent upside potential product for long-term investors.

Past Performance: New-Year Basket – 2023

- **Basket Return:** 30.6%
- **Nifty 50 Index:** 18%
- **Alpha:** 12.6%

Company Name	Sector	Reco Date	Reco Price	Target Price	Potential Upside (%)	CMP	Returns % (Since Reco)	Comment/Status
State Bank of India	Banking	26-Dec-23	638	800	25.4%	826	29.5%	Target Achieved On High, Status open for Long Term
Manappuram Finance Ltd	BFSI	26-Dec-23	172	205	19.2%	200	16.4%	Target Achieved On High, Status open for Long Term
Amber Enterprises India Ltd	Consumer Durables	26-Dec-23	3,041	3,700	21.7%	3,847	26.5%	Target Achieved On High, Status open for Long Term
Sansera Engineering Ltd	Auto Ancillary	26-Dec-23	996	1,210	21.5%	1,035	3.9%	Open Call
Archean Chemical Industries Ltd	Chemicals	26-Dec-23	645	810	25.6%	652	1.1%	Target Achieved On High, Status open for Long Term
Cyient Ltd	IT - Software	26-Dec-23	2,345	3,000	27.9%	1,807	-23.0%	Open Call
Pitti Engineering Ltd	Capital Goods	26-Dec-23	690	915	32.6%	879	27.4%	Open Call
JK Lakshmi Cement Ltd	Cement	26-Dec-23	881	1,000	13.5%	796	-9.6%	Open Call
Westlife Foodworld Ltd	Retail	26-Dec-23	822	1,000	21.7%	848	3.2%	Open Call

*CMP as on 30 Apr 2024

Axis Securities Ltd. | Private & Confidential

Parallel Trades Strategy

Parallel Trades Strategy is a Long/Short Pair trading strategy that runs on our in-house built Quantitative Algorithm. These are “Rupee Neutral” strategies that invest equal amounts in both arms and are specially designed for both investors and traders.



Frequency

12-15 Calls per Month



Investment Horizon

2-20 Days



Risk-Return Profile

Product suitable for seasoned investors and traders. Risk is protected using a stop-loss mechanism.

Parallel Trades Recommendations – Jan'24

LONG	SHORT	START	END	LONG BUY	LONG SELL	SHORT SELL	SHORT BUYBACK	COMBINED LEVERAGED RETURN	Days
RBLBANK	FEDERALBNK	13-Sep-23	25-Sep-23	222.75	240.10	142.25	145.25	7.51%	8
HINDCOPPER	IRCTC	06-Oct-23	11-Oct-23	154.50	157.30	719.00	710.10	5.41%	4
KOTAKBANK	CUB	12-Oct-23	18-Oct-23	1765.00	1772.10	139.50	142.85	-5.06%	7
DIVISLAB	AARTIIND	09-Nov-23	20-Nov-23	3511.00	3718.35	514.60	522.40	14.43%	7
DIVISLAB	LAURUSLABS	27-Dec-23	28-Dec-23	3878.00	3899.00	435.35	423.60	9.22%	2
SBIN	PNB	03-Jan-24	12-Jan-24	643.30	634.55	97.30	98.70	-6.51%	8
TCS	INFY	16-Jan-24	24-Jan-24	3866.95	3851.50	1645.55	1644.65	-1.08%	7

RESEARCH SCORECARD

30 April 2024

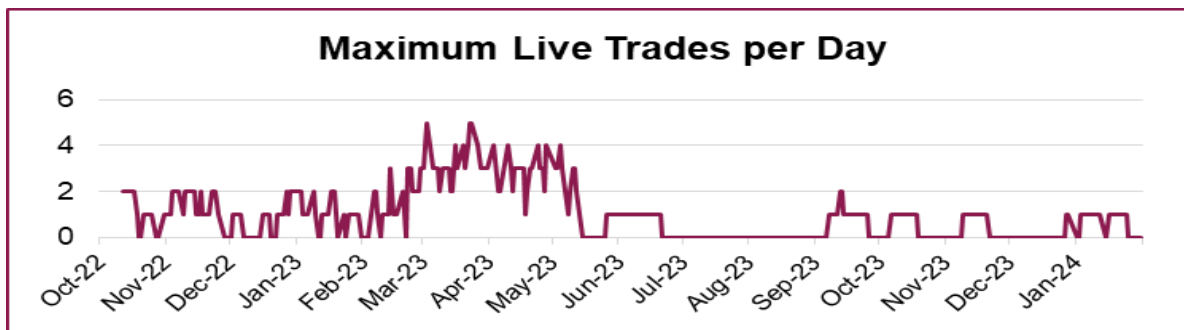
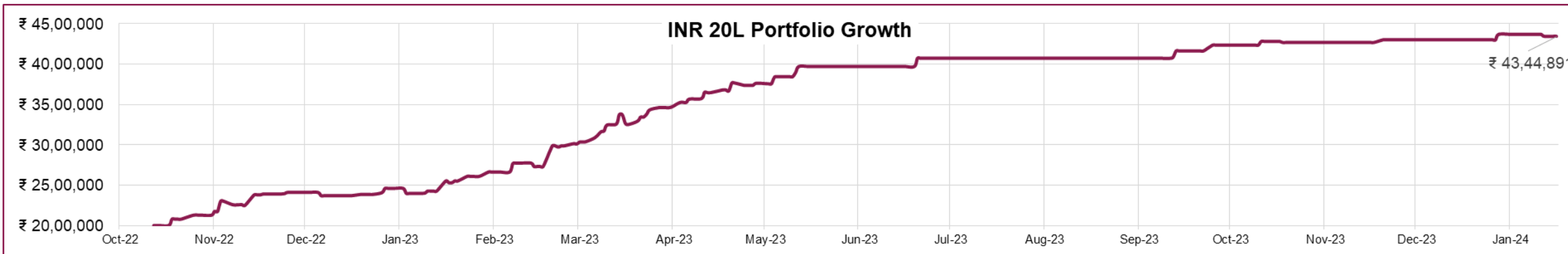
Key Features

- 5%+, on combined Investment **potential**.
- **Stop Loss:** 5% on combined Investment
- Both trades are done with equal amounts
- Investment Amount: 20-30 Lc
- Trades are suggested based on the current position of the spread, which is analyzed at fixed intervals

Parallel Trades - Actively Monitored Historical Trade Calls

RESEARCH SCORECARD

30 April 2024



STRATEGY LIVE METRICS

Investment Amount	20-30 Lc
Combined Investment Leveraged Return (Since Inception)	117.07%
Total Trades	102
Current Strike Rate	75%
Investment Horizon	2-20 days
Max Gain in a single trade	14.1%
Max Loss in a single trade	6.51%
Call Frequency/month	12-15

NOTE:

- All figures are since the live monitoring (on 11th Oct'22) to the published date.
- Leveraged Returns: Return generated / Deployed Cash in both the arms

Axis Annual Analysis (AAA)

RESEARCH SCORECARD

30 April 2024

Our AAA Reports provide investors with a detailed analysis of annual reports of stocks under coverage and presents key highlights along with stock recommendations.



Frequency

Annual



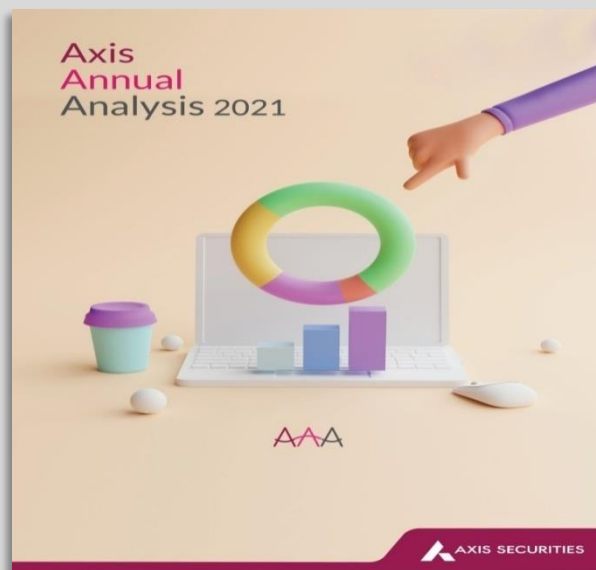
Investment Horizon

12-18 months



Risk-Return Profile

Suitable for investors seeking long-term capital appreciation



Key Features

- ✓ Financial performance round-up
- ✓ Key operating highlights of the year
- ✓ Complete strengths, Growth Drivers, Key Strategies
- ✓ Detailed forensic accounting check
- ✓ Outlook and stock recommendation

Top Dividend Yield Stocks

Our **monthly** report – **Top Dividend Yield Stocks** provides Top-15 dividend-yielding companies across PSUs, Largecap, Midcap, and Smallcap space each. Refer to our latest report [here](#).



Frequency

Monthly Report



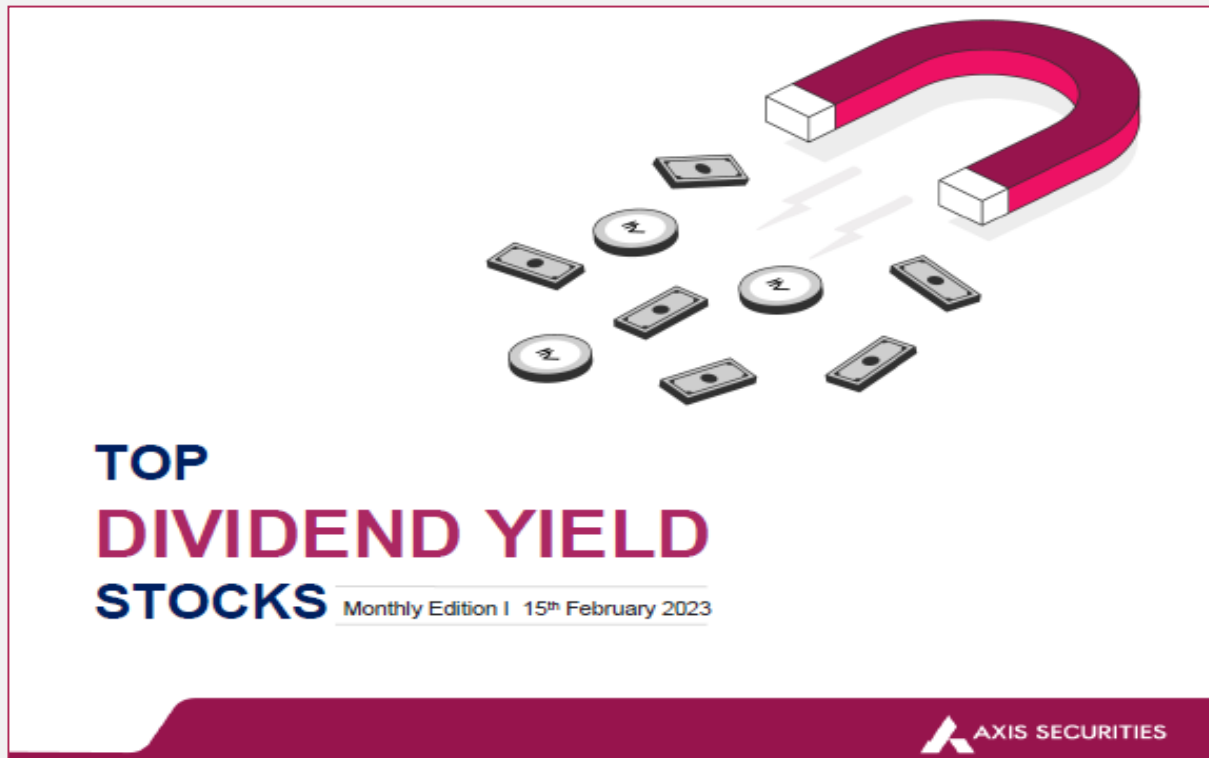
Yearly Yield

Avg. 4-5%



Risk-Return Profile

Conservative



RESEARCH SCORECARD

30 April 2024

Key Features

- A. A conservative strategy of investing into companies that have historically given high dividend yields
- B. Average yearly yield of 4-5%

Initiating Coverage – Our Recent Initiations

RESEARCH SCORECARD

30 April 2024

- Our IC coverage now stands over 134 companies. Refer to our latest IC report – **Man Infraconstruction Limited** [here](#).

Company Name	Sector	Initiation Date	Recomm.	Latest Report Price	Target Price	CMP
J.Kumar Infraprojects Ltd	Infra/Cons	11-Mar-24	BUY	642	800	676
Ethos Ltd	Retail	16-Jan-24	BUY	2,378	3,100	2,404
NTPC Ltd	Utilities	04-Jan-24	BUY	315	350	363
Happiest Minds Technologies Ltd	IT	02-Jan-24	BUY	883	1,100	815
Sansera Engineering Ltd	Auto Ancillary	20-Dec-23	BUY	993	1,220	1,035
Archean Chemical Industries Ltd	Chemicals	19-Dec-23	BUY	618	885	652
Pitti Engineering Ltd	Capital Goods	01-Dec-23	BUY	653	915	879
KPIT Technologies Ltd	IT - Software	25-Oct-23	BUY	1,510	1,750	1,494
Jyothy Labs Ltd	FMCG	23-Oct-23	BUY	514	565	434
Bank of Baroda	BFSI	14-Sep-23	BUY	264	300	282
Kirloskar Brothers Ltd	Capital Goods	12-Jul-23	BUY	901	1,000	1,313
UltraTech Cement Ltd	Cement	30-Jun-23	BUY	9,965	11,000	9,972
JTL Industries Ltd	Metals & Mining	27-Jun-23	BUY	183	275	233
CIE Automotive India	Auto Ancillary	12-Apr-23	BUY	462	565	491
IDFC First Bank Ltd	Banks	07-Oct-22	BUY	85	104	82
Indian Hotels Company Ltd	Hotels	06-Sep-22	BUY	610	671	577
Ahluwalia Contracts (India) Ltd	Infra/Const	30-Jun-22	BUY	1,000	1,100	1,118
Coal India Ltd	Mining	29-Jun-22	BUY	434	510	454
Westlife Development Ltd	Retail	08-Apr-22	BUY	804	930	848
Tata Steel Ltd	Steel	06-Apr-22	BUY	134	150	165
Aptus Value Housing Finance India Ltd	Housing Finance	29-Mar-22	BUY	370	425	327
G R Infraprojects Ltd	Infra/Cons	24-Mar-22	BUY	1,203	1,255	1,370
Cipla Ltd	Pharmaceuticals	14-Mar-22	BUY	1,374	1,515	1,400
IndiaMART InterMESH Ltd	IT - Software	14-Mar-22	BUY	2,648	3,000	2,644
PSP Projects Ltd	Infra/Cons	28-Feb-22	BUY	737	815	675
National Aluminium Co	Aluminium	23-Feb-22	BUY	142	160	185
Steel Authority Of India Ltd	Steel	12-Jan-22	BUY	123	135	164
Hindalco Industries Ltd	Metals & Mining	27-Dec-21	BUY	510	660	644
H. G. Infra Engineering Ltd	Infra/Cons	23-Dec-21	BUY	960	1,080	1,189
Welspun India	Textile – Home Textile	23-Dec-21	BUY	155	210	150
HealthCare Global Enterprises Ltd	Pharmaceuticals	29-Nov-21	BUY	367	410	366

*CMP as on 30 Apr 2024

Axis Securities Ltd. | Private & Confidential

Diwali Muhurat Picks – SAMVAT 2080

RESEARCH SCORECARD

30 April 2024

Our special series of event-based fundamental investment ideas. Please refer to **Diwali Muhurat Picks – SAMVAT 2080** [here](#).

Our **Diwali Muhurat Basket SAMVAT 2079** delivered an **astounding Returns of 28%** (11th Oct'22 - 02nd Nov'23); **Live Return: 25.0%*** (Since 02rd Nov'23)



Frequency

Yearly



Investment Horizon

12 months



Risk-Return Profile

Excellent upside potential

Key Features

Theme-based portfolio based on the expectations of a crackling SAMVAT 2080

Company Name	Reco Date	Reco	Reco Price	Target Price	Potential Upside (%)	CMP	Returns % (Since Reco)	Comment/Status
HDFC Bank Ltd	2-Nov-23	BUY	1,476	1,800	22.0%	1,520	3.0%	Open Call
TVS Motor Company Ltd	2-Nov-23	BUY	1,569	2,100	33.8%	2,060	31.3%	Target Achieved On High, Status open for Long Term
APL Apollo Tubes Ltd	2-Nov-23	BUY	1,570	1,950	24.2%	1,557	-0.8%	Open Call
Astral Ltd	2-Nov-23	BUY	1,845	2,150	16.5%	2,118	14.8%	Open Call
Ahluwalia Contracts (India) Ltd	2-Nov-23	BUY	664	770	16.0%	1,118	68.3%	Target Achieved On High, Status open for Long Term
KPIT Technologies Ltd	2-Nov-23	BUY	1,221	1,500	22.9%	1,494	22.4%	Target Achieved On High, Status open for Long Term
Jyothy Labs Ltd	2-Nov-23	BUY	358	440	22.9%	434	21.3%	Target Achieved On High, Status open for Long Term
Bharti Airtel Ltd	2-Nov-23	BUY	924	1,155	25.0%	1,322	43.1%	Target Achieved On High, Status open for Long Term
SBI Life Insurance Company Ltd	2-Nov-23	BUY	1,345	1,535	14.1%	1,437	6.8%	Target Achieved On High, Status open for Long Term

*CMP as on 30 Apr 2024

Axis Multi Asset Strategy – May'24

RESEARCH SCORECARD

30 April 2024

The report provides a comprehensive fundamental view on the Indian market across multiple asset classes comprising Equity, Debt, Gold, and Currency. It also highlights macro-economic scenarios and high-frequency indicators.



Frequency

Monthly



Investment Horizon

Risk Calibration For Long-Term Portfolio



Risk-Return Profile

Monthly fundamental view on major asset classes, Risk allocation

Key Features

Multi-Asset allocation is a key to reduce risk and maximize portfolio returns for the long-term wealth creation.

Returns of asset classes vary in different market cycles.

Target Asset Allocation:

Our take:

Equity: FY25: Good Start but Volatile Path Ahead; Macro to Remain at the Center Stage

Debt: Neutral

Gold: Neutral

Target Portfolio allocation (%)

Asset	Risk Averse	Conservative	Balanced	Growth	Aggressive
Equity	0%	20%	50%	70%	90%
Debt	70%	70%	35%	15%	5%
Gold	30%	10%	15%	15%	5%
Total	100%	100%	100%	100%	100%

SLB Deals Of The Day

SLB – Deals Of The Day Report provides lucrative opportunities to earn guaranteed returns by lending idle securities.



Frequency

Daily Report



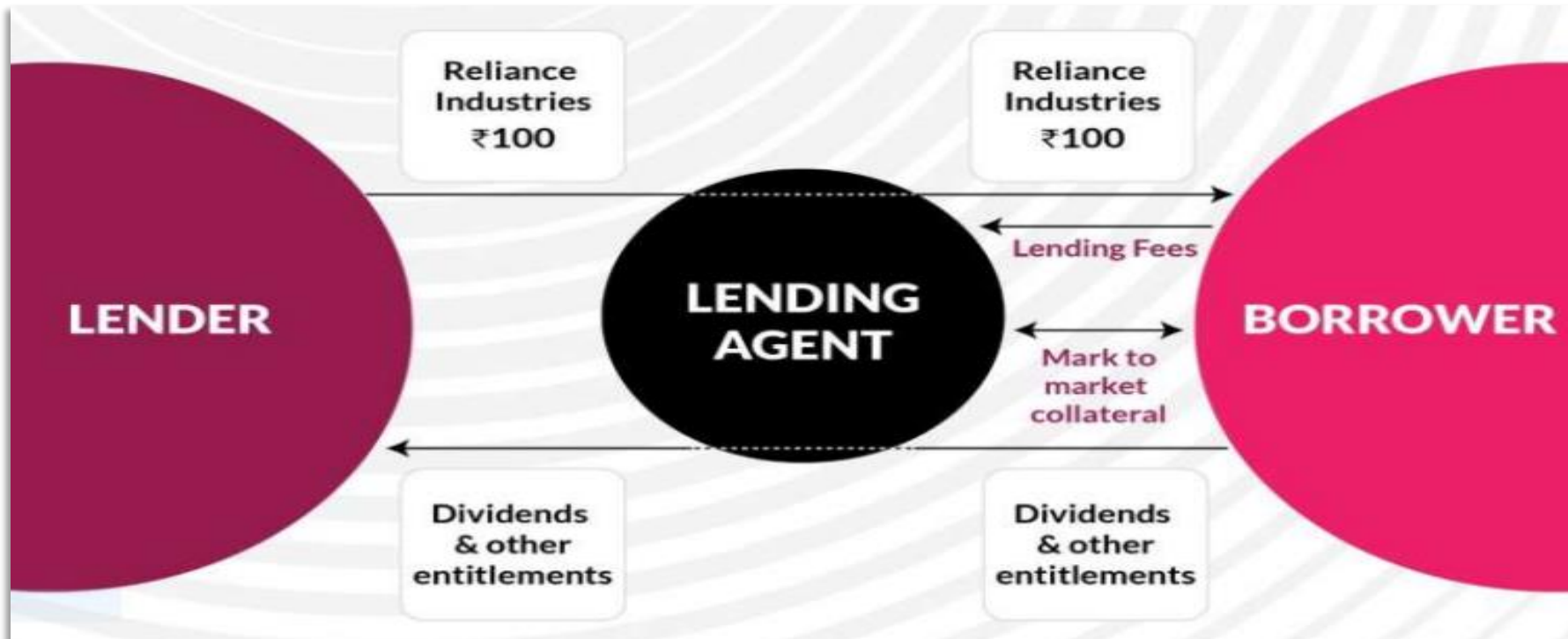
Investment Horizon

Up to 12 months



Risk-Return Profile

Risk-free income with guaranteed Settlement of a transaction



RESEARCH SCORECARD

30 April 2024

Key Features

- All stocks listed on the NSE exchange are eligible for the SLB trade
- Incremental Return to the idle portfolio with guaranteed settlement for all transactions
- Risk-free Income without any Capital Gains Tax Implications
- Protection of all rights as owner
- Monthly contracts up to 12 Months with an option to put early recall/repayment requests by lenders/borrowers

What's Included in the SLB Report

- SLB reports contains a well-curated list of stocks providing attractive and guaranteed lending yields. Investors can trade on this list to maximize their portfolio returns.

The SLB Report Includes

- **Top 5 counters** as per Fee per Share (LTP) At 11:00AM
- **Current Opportunities** in SLB segment At 11:00AM
- **Key Highlights for the day** including Total Notional Volume, Total Notional Lending Fee, Top traded counter by absolute yield, and Counter with highest OI

Our T-1 Investment Ideas

- **Our Top 5 Picks for your 2nd Income (Absolute yield-Lending Fee/Share Price)**
- **Top 20 Active Counters** as on date
- **Rollover Contracts**

RESEARCH SCORECARD

30 April 2024

Benefits to Lenders

- Lending fees for stocks
- Entitled to all corporate actions such as dividends, transferred to the lender even after lending
- No minimum lending quantity

Benefits to Borrowers

- Short-selling on securities where the FNO segment not available
- Arbitrage opportunity to capitalize on a price difference between cash and derivatives markets
- To meet obligation for physical delivery in the derivatives market

Corporate Action Dashboard

Corporate Action Dashboard contains latest corporate actions undertaken by the companies under SEBI listed top 1000. Please refer to the latest report [here](#).



Stock Universe

SEBI listed top 1000



Timeframe

Past & upcoming one month



Frequency

Weekly

CORPORATE ACTION DASHBOARD

Weekly Edition | 30 May 2022



RESEARCH SCORECARD

30 April 2024

Key Features

- Know the impact of various corporate actions on a particular stock as well as on your overall investment portfolio
- Get lucrative short-term opportunities created by these special corporate events

What You'll Get Inside the Report

- Buyback Offers
- Open offers
- Mergers & De-mergers
- Bonus & Stock Splits
- Dividends

Invest with Our Wide Range of Smallcase

RESEARCH SCORECARD

30 April 2024

Consistently delivering superior returns



Frequency

Yearly



Investment Horizon

12 months



Risk-Return Profile

Suitable for first-time investor with long-term horizon

Key Features

Investment made easy with single click ,
Flexibility to start SIP, Partial Exits, No Lock-ins

Smallcase Name	Returns (%)				
	1m	3m	6m	1 Year	3 years
Axis PRAGATI	8.52	13.69	32.68	38.37	110.14
Axis Listed MNCs	7.35	10.10	26.74	53.18	63.96
Axis Kalpavriksha	4.78	12.87	33.16	55.49	119.57
Axis Top Picks	4.71	6.24	18.31	45.74	125.74
Axis Samruddhi	2.68	8.35	21.49	41.64	66.15
Axis Diwali Muhurat Picks: SAMVAT 2080	2.21	5.24	NA	NA	NA
Axis New year picks 2024	2.19	3.45	NA	NA	NA
Axis BFSI Emerging - Mid Cap	2.04	2.25	14.08	37.28	57.68
Axis BFSI - Large Cap	1.54	6.59	12.62	7.88	41.75

Technical/Derivatives

Product Details - Technical & Derivative Calls

RESEARCH SCORECARD

30 April 2024

Call Type	% Change Criteria	Time frame	Description
Intraday Calls	1-2%	1 day	Call generated during the day which has to be closed before the closing of the market
Cover Order	1-2%	1 day	A unique product where stop-loss is placed along with the buying order at market price to reduce risk and take benefit of margin.
Positional Calls	3-5%	5-10 day	Calls generated to buy and hold stock for 5-10 days
BTST /STBT Calls	2-3%	Trade+1	Calls generated on stocks having momentum at closing time and the potential to give a move of 2-3% from the recommended price on the very next day in the opening trade.
Monthly Calls	5-8%	1 Month	Calls generated to hold and accumulate stock up to 1-month holding
E-Margin Call	4-6%	Trade+5	Positional calls can be used for e-margin calls as well
Techno-Funda	8-12%	90 Days/T+30	Calls based on both technical and fundamental analysis
Strategy	4-10%	5-30 days	Derivative strategy generated on Index/Stocks for low-risk low-return for events such as Expiry/ Corporate action/Results, etc .
Diwali picks	10-15%	1 year	Cash stocks discussed every Diwali.
Weekly-pick	10-15%	3-4 weeks	Positional calls given on a weekly basis

Technical and Derivative research

RESEARCH SCORECARD

30 April 2024

Research Coverage of
Nifty 500 stocks

Short-term ideas
To generate regular
income with low risk

Derivative ideas
To be used as a hedge
Equity Portfolio

Daily Technical and
Derivative calls strike
rate: **60%**

Diwali Muhurat Picks
strike rate: **~100% (1
call open)**

9-10 products catering
investor's short-term
investments needs

Technical and Derivative – Positional calls

RESEARCH SCORECARD

30 April 2024



Frequency

Daily



Investment Horizon

1-15 days



Profit Criteria

3% - 5%

Key Features

Live calls given during market hours

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Aprl-23	243	179	74%
May-23	324	190	59%
June-23	299	194	65%
July-23	261	150	57%
Aug-23	316	177	56%
Sept-23	277	165	60%
Oct-23	198	92	46%
Nov-23	160	107	66%
Dec-23	258	153	59%
Jan-24	264	138	52%
Feb-24	276	132	48%
Mar-24	212	109	90%
Aprl-24	289	177	61%
		Average Strike	58%

Technical and Derivative – Intraday Calls

RESEARCH SCORECARD

30 April 2024



Frequency

Daily



Investment Horizon

1day



Profit Criteria

1% - 2%

Key Features

Live calls given during market hours

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
April-23	94	53	56%
May-23	137	90	66%
June-23	112	73	65%
July-23	88	54	61%
Aug-23	122	81	66%
Sept-23	92	60	65%
Oct-23	62	32	52%
Nov-23	75	50	66%
Dec-23	94	55	59%
Jan-24	82	49	60%
Feb-24	85	52	61%
Mar-24	61	40	66%
April-24	61	40	66%
		Average Strike	63%

Technical and Derivative – BTST / STBT

RESEARCH SCORECARD

30 April 2024



Frequency

5-10 calls per week



Investment Horizon

2 days



Profit Criteria

2% - 3%

Key Features

Live calls given during market hours

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Aprl-23	15	11	73%
May-23	23	18	78%
June-23	25	20	80%
July-23	25	17	68%
Aug-23	24	14	58%
Sept-23	23	14	61%
Oct-23	21	8	38%
Nov-23	12	9	75%
Dec-23	18	10	56%
Jan-24	13	8	62%
Feb-24	24	11	46%
Mar-24	16	9	56%
Aprl-24	17	12	71%
		Average Strike	63%

Technical and Derivative – E-Margin calls

RESEARCH SCORECARD

30 April 2024



Frequency

1-2 calls per week



Investment Horizon

1-15 days



Profit Criteria

8% - 10%

Key Features

Live calls given during market hours

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
May-23	9	8	89%
June-23	10	7	70%
July-23	7	6	85%
Aug-23	15	9	60%
Sept-23	12	7	58%
Oct-23	4	3	75%
Nov-23	3	2	66%
Dec-23	14	7	50%
Jan-24	12	9	75%
Feb-24	11	6	55%
Mar-24	13	10	77%
April-24	20	14	70%
		Average Strike	68%

Derivative Strategies

RESEARCH SCORECARD

30 April 2024



Frequency

10-20 calls per month



Investment Horizon

Expiry to Expiry



Profit Criteria

5% - 8%

Key Features

Strategies given in F&O segment to hedge the market volatility

Stock universe

F&O stocks

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Aprl-23	11	4	36%
MAY-23	13	9	69%
June-23	12	7	58%
July-23	20	15	75%
Aug-23	15	9	60%
Sept-23	8	7	88%
Oct-23	22	18	86%
Nov-23	16	8	50%
Dec-23	14	9	64%
Jan-24	27	22	81%
Feb-24	14	9	64%
Mar-24	13	8	62%
Aprl-24	27	25	93%
		Average Strike	71%

Index calls – Nifty and Banknifty

RESEARCH SCORECARD

30 April 2024



Frequency

Daily



Investment Horizon

1-5 days



Profit Criteria

1% - 3%

Key Features

Recommendation given in the most liquid instruments in India

Stock universe

NIFTY and BANKNIFTY (Futures and Options)

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Aprl-23	39	23	59%
May-23	81	53	65%
June-23	65	41	63%
July-23	42	28	66%
Aug-23	64	40	62%
Sept-23	48	27	56%
Oct-23	37	18	49%
Nov-23	15	13	86%
Dec-23	50	27	54%
Jan-24	50	27	54%
Feb-24	46	25	54%
Mar-24	37	21	57%
Aprl-24	26	11	42%
		Average Strike	59%

Technical Monthly Calls

RESEARCH SCORECARD

30 April 2024



Frequency

Every month



Investment Horizon

3-6 months



Profit Criteria

10% - 15%

Key Features

Calls given in our monthly report

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Mar-23	0	0	0%
April-23	4	4	100%
May-23	4	4	100%
June-23	4	4	100%
July-23	4	4	100%
Aug-23	4	4	100%
Sept-23	4	2	50%
Oct-23	4	3	75%
Nov-23	4	4	100%
Dec-23	4	4	100%
Jan-24	5	1	20%
Mar-24	3	1	33%
April-24	4	3	75%
		Average Strike	79%

Weekly Technical Picks

RESEARCH SCORECARD

30 April 2024



Frequency

Every Friday



Investment Horizon

1-4 weeks



Profit Criteria

10% - 15%

Key Features

Calls given in our Weekly report

Stock universe

Nifty 500

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
April-23	15	15	100%
May-23	20	19	95%
June-23	15	13	85%
July-23	16	16	100%
Aug-23	16	14	88%
Sept-23	15	11	73%
Oct-23	18	8	44%
Nov-23	16	16	100%
Dec-23	16	16	100%
Jan-24	20	15	75%
Feb-24	16	15	75%
Mar-24	16	10	63%
April-24	18	16	89%
		Average Strike	85%

Commodity calls

RESEARCH SCORECARD

30 April 2024



Frequency

Everyday



Investment Horizon

2-10 days



Profit Criteria

3% - 5%

Key Features

Calls given in commodity segment

Stock universe

Base metals, Bullions, Energy, and Agri-commodity F&O contracts trading on MCX

Year & Month	No. of calls	Positive calls	Monthly Strike Rate
Aprl-'23	108	73	68%
May-'23	130	94	72%
June-'23	129	89	69%
July-'23	158	117	74%
Aug-'23	164	104	63%
Sept-'23	150	106	71%
Oct-'23	141	101	72%
Nov-'23	131	82	63%
Dec-'23	135	87	64%
Jan-'24	122	82	67%
Feb-'24	143	95	66%
Mar-'24	131	90	69%
April-'24	128	76	59%
		Average Strike	68%

Disclaimer

This is for internal circulation only. Kindly do not redistribute it.

Axis Direct is a brand under which Axis Securities Limited offers its retail broking and investment services. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. This information is only for consumption by the client and such material should not be redistributed. [Disclaimer & Statutory Information](#)