

# RESEARCH SCORECARD

31 May 2024



AXIS SECURITIES



# Key Highlights of the Month – Fundamental

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31 May 2024

**Axis Top Picks:** We are proud to share that **our Axis Top Picks basket delivered impressive returns of 43% over the last one year, beating the benchmark Nifty 50 index (21.6% return over the same period) by a wide margin.** A few picks that reported excellent returns included **PNC Infratech (15.5%), CIE Automotive India (8.5%), Coal India (8.1%), TVS Motor Company (5.8%), and Bharti Airtel (3.8%).** You can refer to our latest report [here](#).

**Pick of the Week (PoW):** POW calls delivered **an astounding monthly strike rate of 88% in May'24.** Calls that successfully achieved their target were **Jyothy Labs (10%), Hero MotoCorp (10%), and Ashok Leyland Ltd (10%).**

**Axis Alpha:** Axis Alpha reported **an excellent cumulative strike rate of 67%.** Calls that successfully achieved their target during the month were **Kirloskar Brothers (7.0%), Five Star Business (5.6%), Jyothy Labs (5.5%), J Kumar Infra (5.0%), Nalco (4.7%), and Minda Corporation (4.0%).**

**Key Upgrades During Q4FY24:** Automotive Axles; G R Infraprojects; Karnataka Bank; Camlin Fine Sciences; Biocon; SBI Cards & Payment Services; DCB Bank; Indian Hotels Company

**Key Downgrades During Q4FY24:** Ahluwalia Contracts (India); KNR Constructions; PSP Projects; PNC Infratech; Star Cement; Dhanuka Agritech; Maruti Suzuki India; Nippon Life India Asset Management

**Top Sector Ideas:** We are delighted to announce that our Research Team has **conducted in-depth analyses of the IT Services sector and has published a Top Sector Ideas report** containing strategic recommendations. Please refer to 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, **one of all New Year Picks – Pitti Engineering** achieved its target successfully, reporting **excellent profits of 33% from the recommendation price.**

**Diwali Muhurat Pick:** We are happy to share that our Diwali Muhurat Picks Call – **Astral** successfully achieved its target, **delivering a robust return of ~18% from the recommendation price.**

**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](#).

# Key Highlights of the Month – Technical

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**Weekly Technical Picks** reported an **excellent average strike rate of 83%** for the month. A few successful stocks were **BASF (17%), KECL (19%), EMAMILTD (15%), HEROMOTOCO (11%), ADANIPOINTS (14%), and MOTHERSON (14%)**.

Our **Technical Monthly Calls** posted an **impressive average monthly strike rate of 77%** in May'24.

Our **Derivative Strategies** reported an **excellent average monthly strike rate of 72%**. Moreover, our **Commodity Calls** delivered a **robust monthly strike rate of 72%** in May'24.

Our **E-Margin calls** posted an **excellent average monthly strike rate of 64%**. A few successful calls were **MAZDOCK (11%), SUMICHEM (7%), RCF (8%), and LXCHEM (7%)**.

Our **Intraday Calls** delivered an **encouraging average monthly strike rate of 63%**. Moreover, our **Index calls – Nifty and Banknifty** products delivered a **satisfactory monthly strike rate of 63%**.

Our **BTST/STBT Calls** delivered an **excellent average monthly strike rate of 62%**.

Our **Positional Calls** delivered a **satisfactory average monthly strike rate of 57%**. Calls that went right for us were **NHPC (12%), MTARTECH (10%), CROMPTON (10%), HERITAGEFOOD (11%), RAILTEL (12%), JKIL (10%), and ADANIPOWER (10%)**.

Our **Commodity Calls** delivered a **robust monthly strike rate of 72% in May'24**. Successful calls were **BTST: NATURALGAS (+5.70%), SILVER (+2%), INTRADAY: NATURALGAS (+2.70%) POSITIONAL: SILVER (+2.30%) and CRUDEOIL (+2.20%)**.

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**Fundamental**

# Product Details – Fundamental Calls

**RESEARCH SCORECARD**

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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

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## 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

**88%**  
(Monthly Strike  
Rate in May'24)

## Diwali Muhurat Picks returns

**28% Returns by SAMVAT**  
**2079 basket**  
(11<sup>th</sup> Oct'22-02<sup>nd</sup> Nov'23)

## Initiating Research Coverage

**Over 134 stocks**  
(and growing)

## Axis Alpha

**67%**  
(Excellent Cumulative  
Strike Rate)

## Annual Axis Analysis (AAA)

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

# Key Upgrade/Downgrades During Q4FY24

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Upgrade		
Company Name	Previous Reco	Current Reco
Automotive Axles Ltd	<b>SELL</b>	<b>BUY</b>
G R Infraprojects Ltd	<b>HOLD</b>	<b>BUY</b>
Karnataka Bank Ltd	<b>HOLD</b>	<b>BUY</b>
Camlin Fine Sciences Ltd	<b>HOLD</b>	<b>BUY</b>
Biocon Ltd	<b>HOLD</b>	<b>BUY</b>
SBI Cards & Payment Services Ltd	<b>HOLD</b>	<b>BUY</b>
DCB Bank Ltd	<b>HOLD</b>	<b>BUY</b>
Indian Hotels Company Ltd	<b>HOLD</b>	<b>BUY</b>

Downgrade		
Company Name	Previous Reco	Current Reco
Ahluwalia Contracts (India) Ltd	<b>BUY</b>	<b>HOLD</b>
KNR Constructions	<b>BUY</b>	<b>HOLD</b>
PSP Projects Ltd	<b>BUY</b>	<b>HOLD</b>
PNC Infratech Ltd	<b>BUY</b>	<b>HOLD</b>
Star Cement Ltd	<b>BUY</b>	<b>HOLD</b>
Dhanuka Agritech Ltd	<b>HOLD</b>	<b>SELL</b>
Maruti Suzuki India Ltd	<b>BUY</b>	<b>HOLD</b>
Nippon Life India Asset Management Ltd	<b>BUY</b>	<b>HOLD</b>

# Axis Top Picks – Robust 284% Returns Since Inception

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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

1<sup>st</sup> Business day of each month under Monthly Investment Strategy Update



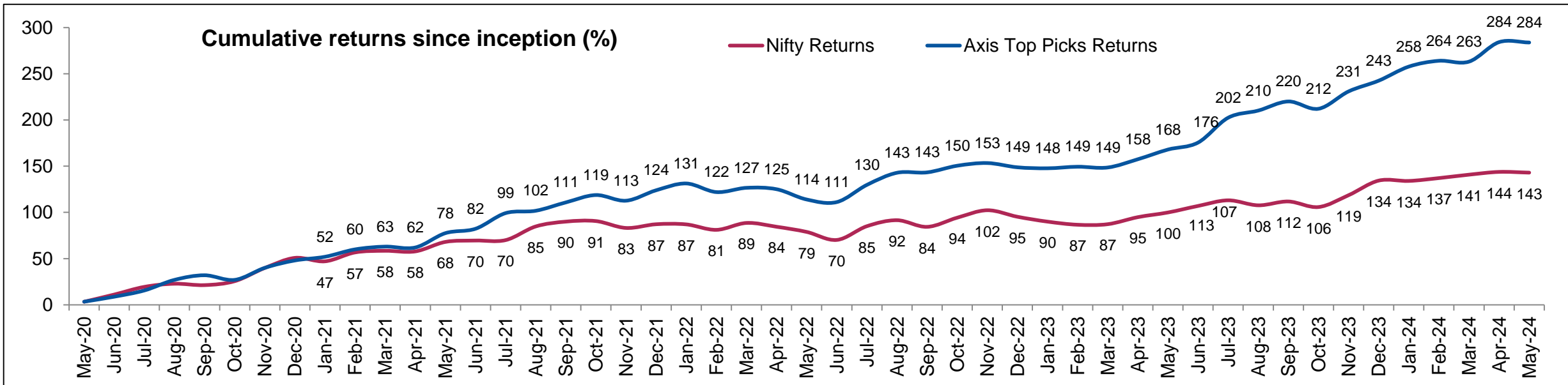
### Investment Horizon

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

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Performance						
	1M	2M	3M	6M	1Y	Since Inception
Axis Top Picks Returns	-0.1%	5.7%	5.4%	16.0%	43.2%	283.8%
Nifty Returns	-0.3%	0.9%	2.5%	11.2%	21.6%	143.0%
<b>Alpha</b>	<b>0.2%</b>	<b>4.8%</b>	<b>2.9%</b>	<b>4.8%</b>	<b>21.7%</b>	<b>140.8%</b>

## Best Performers From Our May'24 Top Picks

Company	Recommendation Date	Action	CMP (Rs) (31/05/24)	Reco Price (Rs)	% Profit/ loss
PNC Infratech Ltd	01-May-24	BUY	518	449	15.5
CIE Automotive India Ltd	01-May-24	BUY	533	491	8.5
Coal India Ltd	01-May-24	BUY	491	454	8.1
TVS Motor Company Ltd	01-May-24	BUY	2,179	2,060	5.8
Bharti Airtel Ltd	01-May-24	BUY	1,373	1,322	3.8

# Axis Top Picks – Jun'24

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Category	Company Name	Sector	Stock price	Target Price	Upside (%)
Large Cap	ICICI Bank Ltd	Financials	1,121	1,325	18%
Large Cap	Coal India Ltd	Materials	491	550	12%
Large Cap	Nestle India Ltd	Consumer Discretionary	2,355	2,880	22%
Large Cap	State Bank of India	Financials	830	1,010	22%
Large Cap	Varun Beverages Ltd	Consumer Staples	1,427	1,750	23%
Large Cap	Bank of Baroda Ltd	Financials	265	340	28%
Large Cap	Bharti Airtel Ltd	Communication Services	1,373	1,520	11%
Large Cap	TVS Motor Company Ltd	Consumer Discretionary	2,179	2,425	11%
Large Cap	Cholamandalam Investment & Finance Company Ltd	Financials	1,241	1,480	19%
Mid Cap	Aurobindo Pharma Ltd	Health Care	1,186	1,320	11%
Mid Cap	Lupin Ltd	Health Care	1,583	1,764	11%
Mid Cap	Federal Bank Ltd	Financials	162	205	27%
Mid Cap	CreditAccess Grameen Ltd	Financials	1,324	1,900	44%
Small Cap	CIE Automotive India Ltd	Consumer Discretionary	533	586	10%
Small Cap	Westlife Foodworld Ltd	Consumer Discretionary	831	980	18%
Small Cap	J.Kumar Infraprojects Ltd	Industrial	756	845	12%

\*CMP as on 31 May 2024

# Axis Alpha – An Excellent Cumulative Strike Rate of 67%

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.

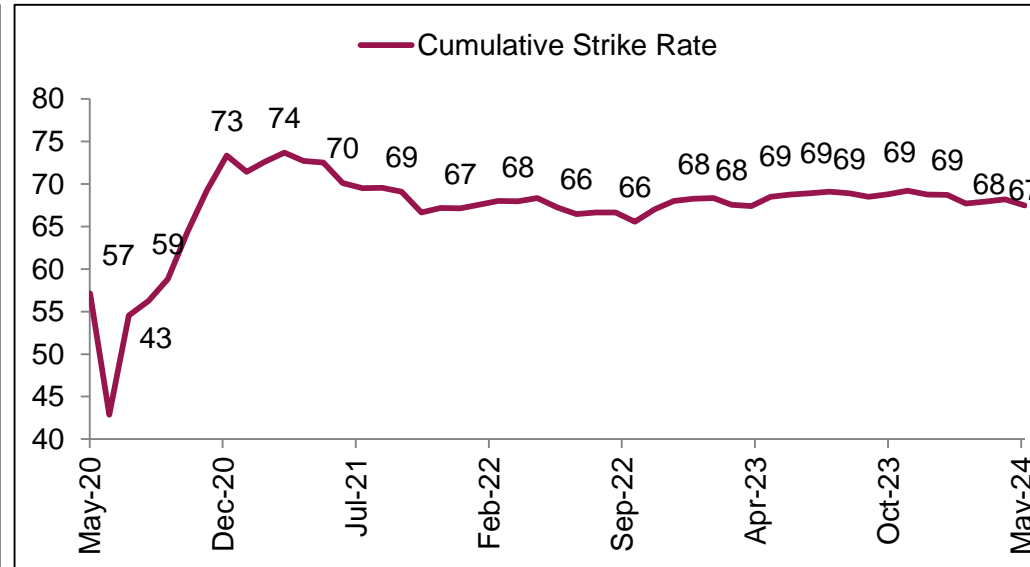
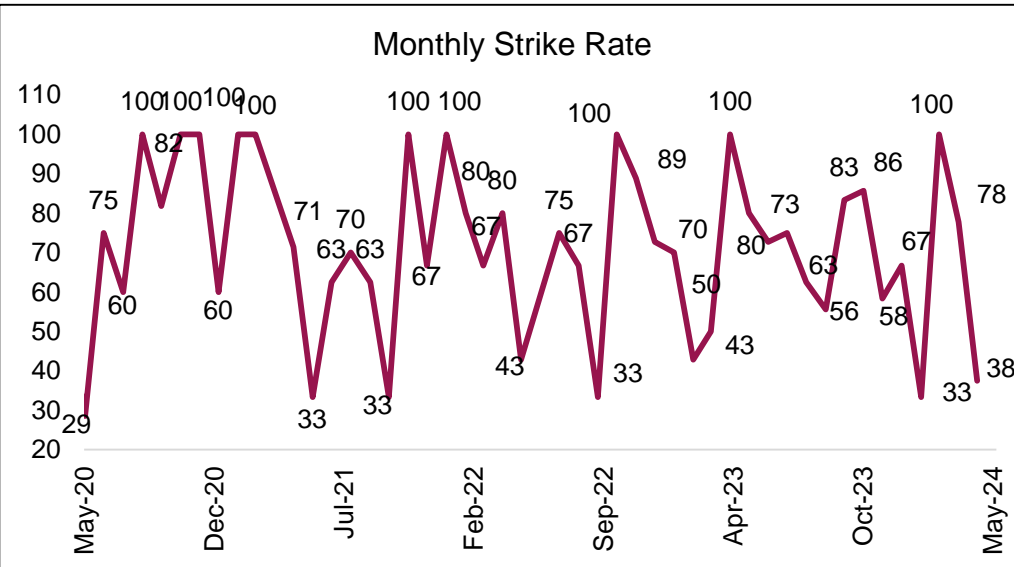
## Key Features

Average expected returns: 5%+/call.

Endeavors to deliver excellent absolute returns.

## Monthly Strike Rate

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



\*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

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Generating consistent and excellent gross profits of over 7.67 Lc since inception (May'20)

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	7	9	78	28,834
May-24	12	3	8	38	-9,137
				<b>Total P&amp;L</b>	<b>7,67,459</b>

# Pick of the Week (POW): Robust Monthly Strike Rate of 88%

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



### Frequency

Every Monday



### Investment Horizon

6-9 months



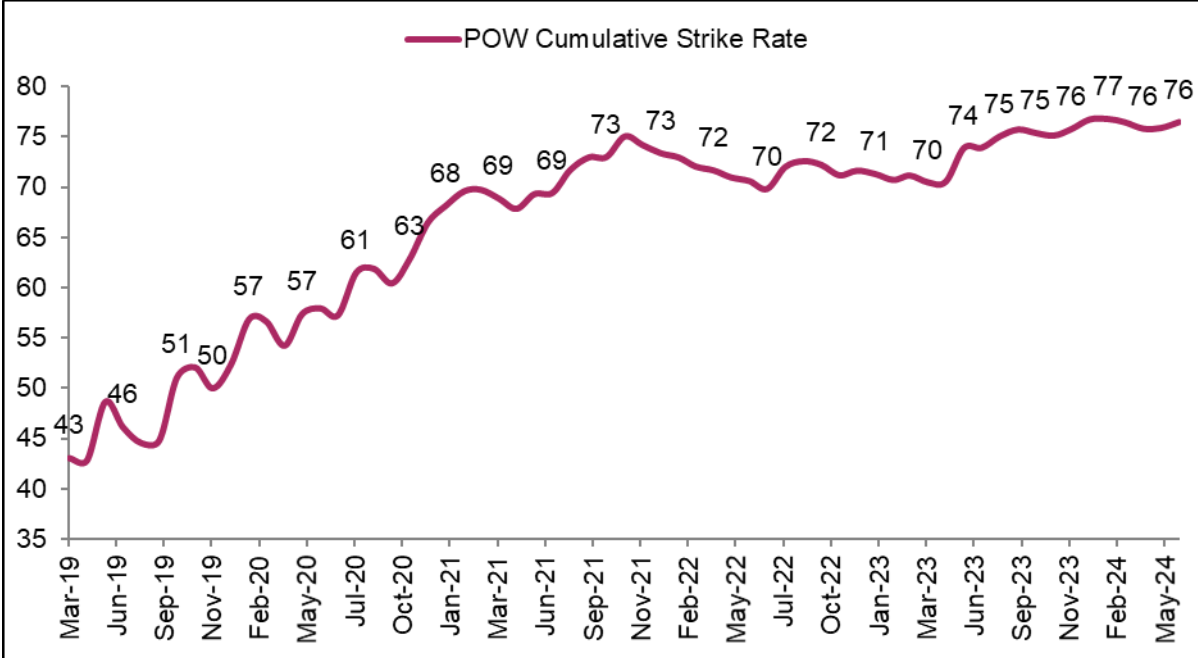
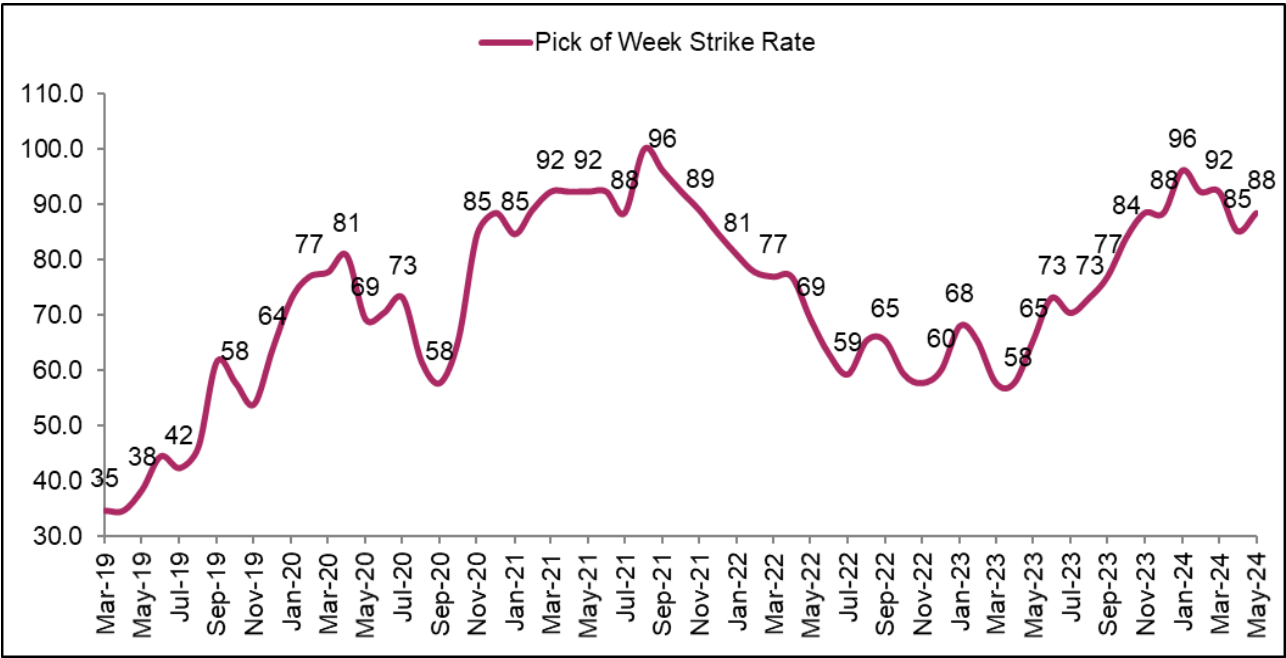
### Risk-Return Profile

'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

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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
Aurobindo Pharma Ltd	04-Mar-24	1,076	1,185	10.0	14-May-24	1,185	52
Hero MotoCorp Ltd	29-Apr-24	4,487	4,935	10.0	10-May-24	4,935	10
Jyothy Labs Ltd	11-Mar-24	429	475	10.0	08-May-24	475	43
Birla Corporation Ltd	08-Apr-24	1,508	1,665	10.0	06-May-24	1,665	21
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

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

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31 May 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

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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%	830	30.1%	Target Achieved On High, Status open for Long Term
Manappuram Finance Ltd	BFSI	26-Dec-23	172	205	19.2%	169	-1.9%	Target Achieved On High, Status open for Long Term
Amber Enterprises India Ltd	Consumer Durables	26-Dec-23	3,041	3,700	21.7%	3,599	18.3%	Target Achieved On High, Status open for Long Term
Sansera Engineering Ltd	Auto Ancillary	26-Dec-23	996	1,210	21.5%	1,049	5.3%	Open Call
Archean Chemical Industries Ltd	Chemicals	26-Dec-23	645	810	25.6%	621	-3.7%	Target Achieved On High, Status open for Long Term
Cyient Ltd	IT - Software	26-Dec-23	2,345	3,000	27.9%	1,735	-26.0%	Open Call
Pitti Engineering Ltd	Capital Goods	26-Dec-23	690	915	32.6%	901	30.5%	Target Achieved On High, Status open for Long Term
JK Lakshmi Cement Ltd	Cement	26-Dec-23	881	1,000	13.5%	784	-11.0%	Open Call
Westlife Foodworld Ltd	Retail	26-Dec-23	822	1,000	21.7%	831	1.0%	Open Call

\*CMP as on 31 May 2024

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# 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

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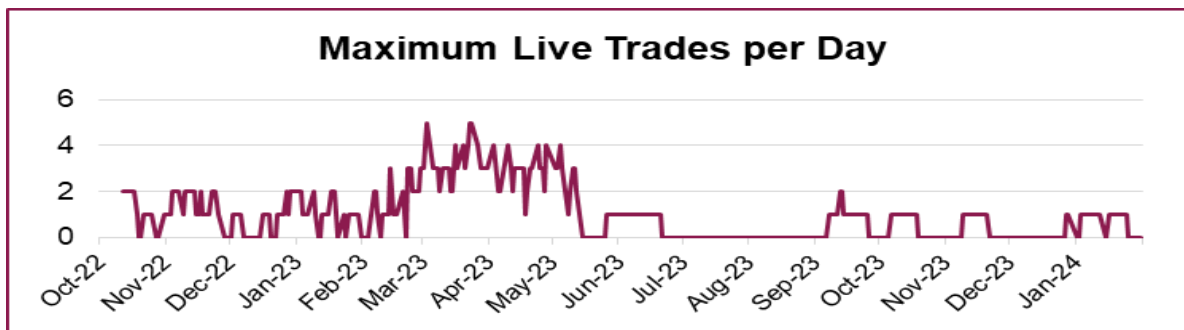
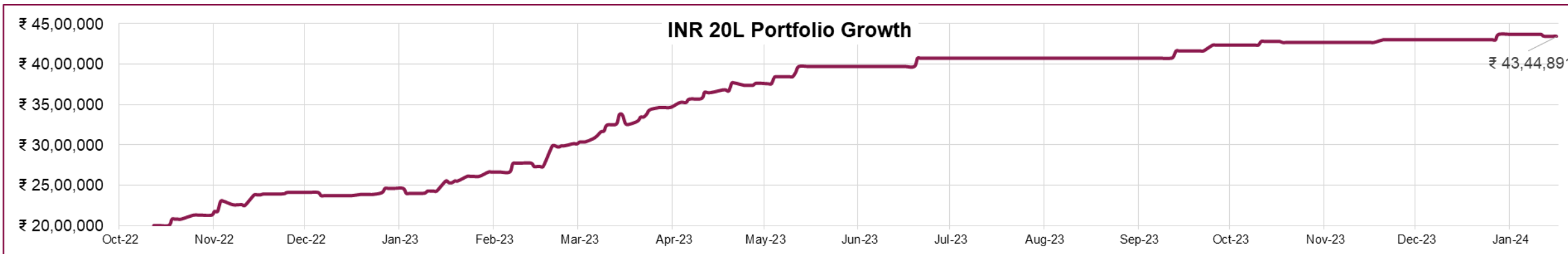
### Key Features

- 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

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31 May 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 11<sup>th</sup> Oct'22) to the published date.
- Leveraged Returns: Return generated / Deployed Cash in both the arms

# Axis Annual Analysis (AAA)

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31 May 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



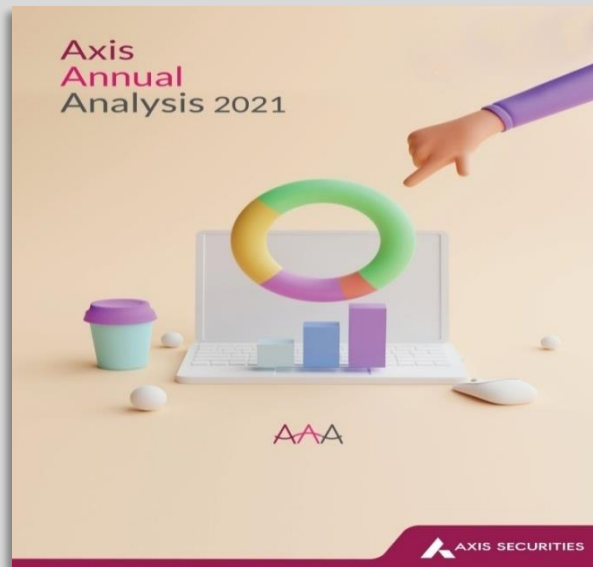
## Investment Horizon

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



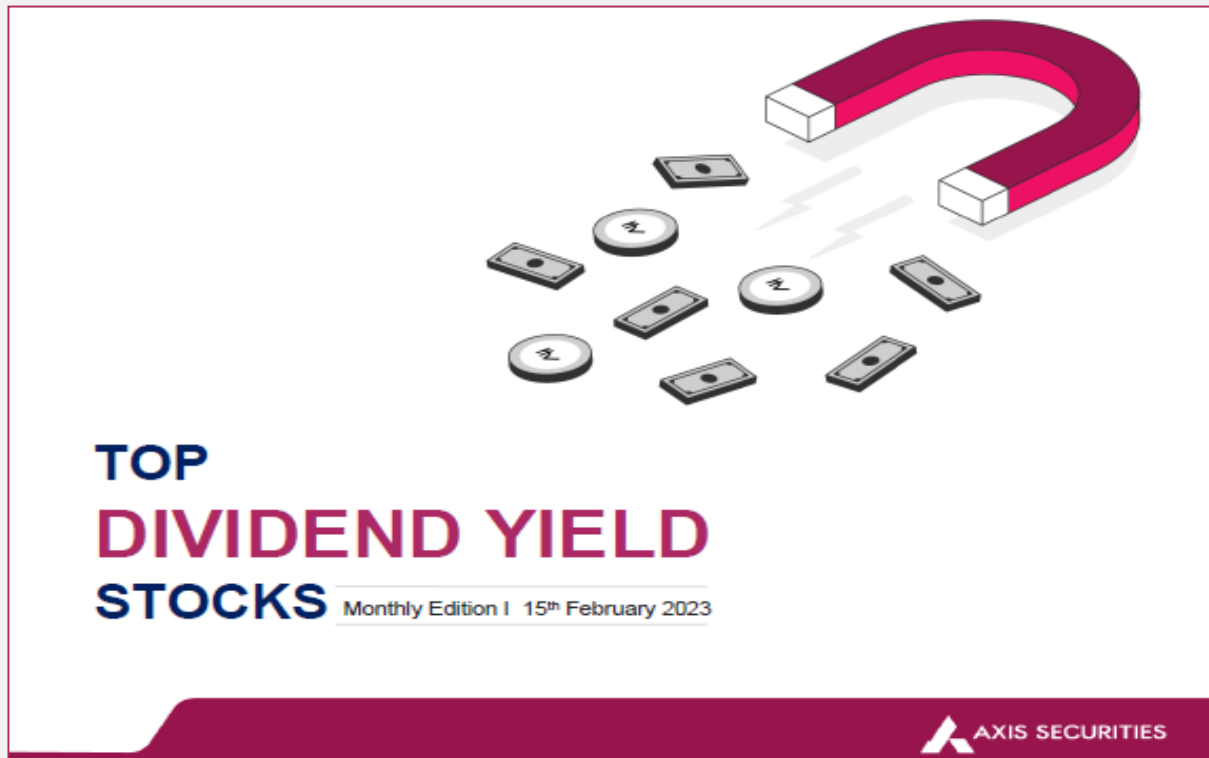
## Yearly Yield

Avg. 4-5%



## Risk-Return Profile

Conservative



## RESEARCH SCORECARD

31 May 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

31 May 2024

- Our IC coverage now stands over 134 companies and continues to grow.

Company Name	Sector	Initiation Date	Recomm.	Latest Report Price	Target Price	CMP
Man Infraconstruction Ltd	Real Estate	12-Apr-24	BUY	202	270	188
J.Kumar Infraprojects Ltd	Infra/Cons	11-Mar-24	BUY	661	845	756
Ethos Ltd	Retail	16-Jan-24	BUY	2,312	2,700	2,440
NTPC Ltd	Utilities	04-Jan-24	BUY	374	420	359
Happiest Minds Technologies Ltd	IT	02-Jan-24	BUY	829	1,100	789
Sansera Engineering Ltd	Auto Ancillary	20-Dec-23	BUY	1,043	1,270	1,049
Archean Chemical Industries Ltd	Chemicals	19-Dec-23	BUY	622	865	621
Pitti Engineering Ltd	Capital Goods	01-Dec-23	BUY	875	1,145	901
KPIT Technologies Ltd	IT - Software	25-Oct-23	BUY	1,510	1,750	1,457
Jyothy Labs Ltd	FMCG	23-Oct-23	BUY	439	500	401
Bank of Baroda	BFSI	14-Sep-23	BUY	255	340	265
Kirloskar Brothers Ltd	Capital Goods	12-Jul-23	BUY	1,699	1,900	1,719
UltraTech Cement Ltd	Cement	30-Jun-23	BUY	9,965	11,000	9,916
JTL Industries Ltd	Metals & Mining	27-Jun-23	BUY	213	260	209
CIE Automotive India	Auto Ancillary	12-Apr-23	BUY	490	560	533
IDFC First Bank Ltd	Banks	07-Oct-22	BUY	85	104	76
Indian Hotels Company Ltd	Hotels	06-Sep-22	BUY	610	671	557
Ahluwalia Contracts (India) Ltd	Infra/Const	30-Jun-22	BUY	1,212	1,160	1,172
Coal India Ltd	Mining	29-Jun-22	BUY	453	505	491
Westlife Development Ltd	Retail	08-Apr-22	BUY	866	980	831
Tata Steel Ltd	Steel	06-Apr-22	BUY	164	187	167
Aptus Value Housing Finance India Ltd	Housing Finance	29-Mar-22	BUY	324	400	300
G R Infraprojects Ltd	Infra/Cons	24-Mar-22	BUY	1,556	1,720	1,611
Cipla Ltd	Pharmaceuticals	14-Mar-22	BUY	1,340	1,550	1,447
IndiaMART InterMESH Ltd	IT - Software	14-Mar-22	BUY	2,648	3,000	2,418
PSP Projects Ltd	Infra/Cons	28-Feb-22	BUY	669	720	646
National Aluminium Co	Aluminium	23-Feb-22	BUY	194	215	192
Steel Authority Of India Ltd	Steel	12-Jan-22	BUY	174	195	159
Hindalco Industries Ltd	Metals & Mining	27-Dec-21	BUY	673	755	689
H. G. Infra Engineering Ltd	Infra/Cons	23-Dec-21	BUY	1,180	1,320	1,508
Welspun India	Textile – Home Textile	23-Dec-21	BUY	155	210	136
HealthCare Global Enterprises Ltd	Pharmaceuticals	29-Nov-21	BUY	359	400	361

\*CMP as on 31 May 2024

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# Diwali Muhurat Picks – SAMVAT 2080

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 - 02<sup>nd</sup> Nov'23); **Live Return: 25.2%\*** (Since 02<sup>rd</sup> Nov'23)



## Frequency

Yearly



## Investment Horizon

12 months



## Risk-Return Profile

Excellent upside potential

## RESEARCH SCORECARD

31 May 2024

### 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	3.8%	Open Call
TVS Motor Company Ltd	2-Nov-23	BUY	1,569	2,100	33.8%	2,060	38.9%	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	-4.1%	Open Call
Astral Ltd	2-Nov-23	BUY	1,845	2,150	16.5%	2,118	13.7%	Target Achieved On High, Status open for Long Term
Ahluwalia Contracts (India) Ltd	2-Nov-23	BUY	664	770	16.0%	1,118	76.5%	Target Achieved On High, Status open for Long Term
KPIT Technologies Ltd	2-Nov-23	BUY	1,221	1,500	22.9%	1,494	19.3%	Target Achieved On High, Status open for Long Term
Jyothy Labs Ltd	2-Nov-23	BUY	358	440	22.9%	434	11.9%	Target Achieved On High, Status open for Long Term
Bharti Airtel Ltd	2-Nov-23	BUY	924	1,155	25.0%	1,322	48.6%	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	3.1%	Target Achieved On High, Status open for Long Term

\*CMP as on 31 May 2024

# Axis Multi Asset Strategy – Jun'24

## RESEARCH SCORECARD

31 May 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: “Feel Good” Factor in the Air; Style Rotation Remains Critical for Alpha Generation**

**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



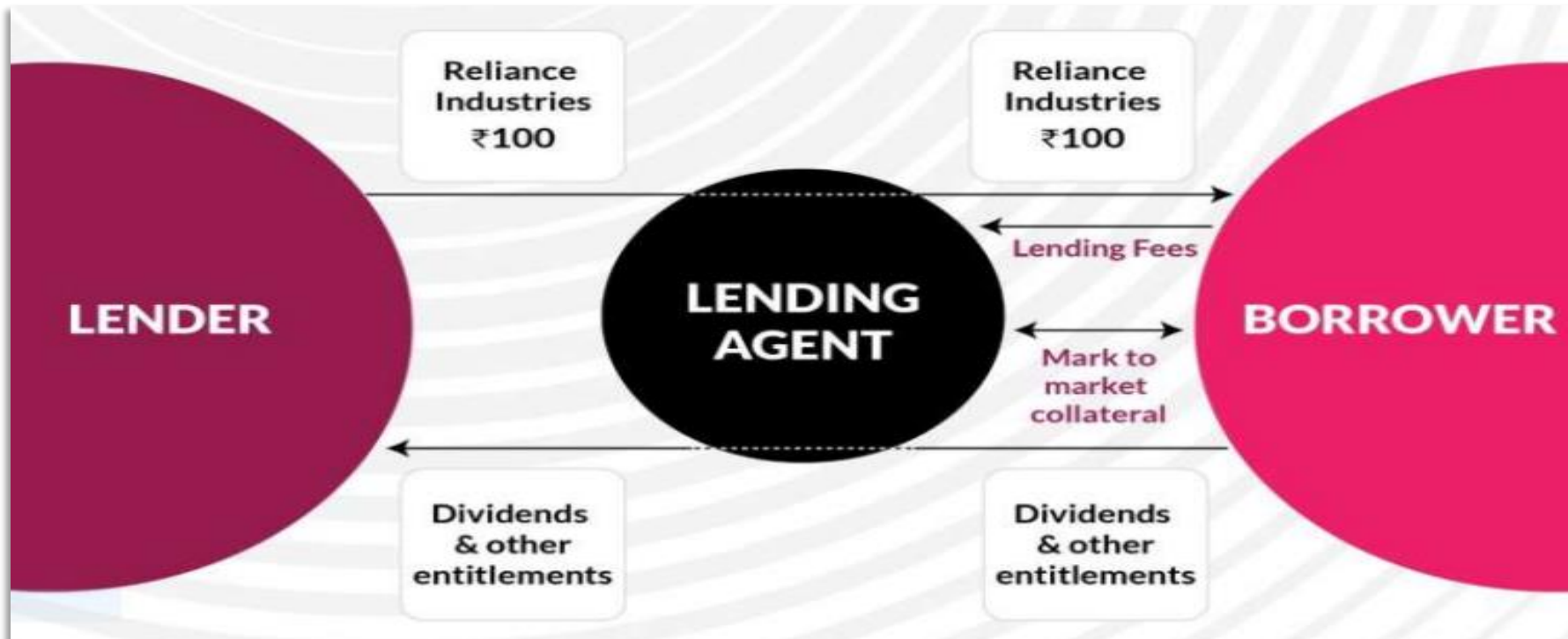
## Investment Horizon

Up to 12 months



## Risk-Return Profile

Risk-free income with guaranteed Settlement of a transaction



## RESEARCH SCORECARD

31 May 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 2<sup>nd</sup> Income (Absolute yield-Lending Fee/Share Price)**
- **Top 20 Active Counters** as on date
- **Rollover Contracts**

## RESEARCH SCORECARD

31 May 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

31 May 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

31 May 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 Kalpavriksha	1.80	6.52	22.38	47.93	109.08
Axis PRAGATI	1.67	11.59	25.94	35.69	99.81
Axis Samruddhi	1.33	2.59	11.38	33.78	58.19
Axis Diwali Muhurat Picks: SAMVAT 2080	0.88	-0.76	7.49	N/A	N/A
Axis BFSI - Large Cap	0.28	1.91	3.97	7.50	29.20
Axis Top Picks	0.06	2.73	12.71	37.60	107.27
Axis Listed MNCs	-0.07	7.31	22.27	47.18	56.31
Axis New year picks 2024	-3.28	-2.12	NA	NA	NA
Axis BFSI Emerging - Mid Cap	-5.36	-2.82	2.33	22.32	45.85

\*CMP as on 31 May 2024

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**Technical/Derivatives**

# Product Details - Technical & Derivative Calls

**RESEARCH SCORECARD**

31 May 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

31 May 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

31 May 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
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%
Apr-24	289	177	61%
May-24	260	135	52%
		<b>Average Strike</b>	<b>57%</b>

# Technical and Derivative – Intraday Calls

RESEARCH SCORECARD

31 May 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
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%
Aprl-24	61	40	66%
May-24	60	32	53%
		<b>Average Strike</b>	<b>63%</b>

# Technical and Derivative – BTST / STBT

RESEARCH SCORECARD

31 May 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
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%
May-24	27	16	59%
		<b>Average Strike</b>	<b>62%</b>

# Technical and Derivative – E-Margin calls

RESEARCH SCORECARD

31 May 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
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%
Aprl-24	20	14	70%
May-24	14	7	50%
		<b>Average Strike</b>	<b>64%</b>



# Derivative Strategies

## RESEARCH SCORECARD

31 May 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
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%
April-24	27	25	93%
May-24	20	13	65%
		<b>Average Strike</b>	<b>72%</b>

# Index calls – Nifty and Banknifty

RESEARCH SCORECARD

31 May 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
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%
April-24	26	11	42%
May-24	24	15	63%
		<b>Average Strike</b>	<b>59%</b>

# Technical Monthly Calls

## RESEARCH SCORECARD

31 May 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
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%
May-24	4	2	50%
		<b>Average Strike</b>	<b>77%</b>

# Weekly Technical Picks

RESEARCH SCORECARD

31 May 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
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%
May-24	16	12	75%
		<b>Average Strike</b>	<b>83%</b>

# Commodity calls

RESEARCH SCORECARD

31 May 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
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%
May-'24	145	105	72%
		<b>Average Strike</b>	<b>68%</b>

# Axis Yearly Technical Outlook 2024

RESEARCH SCORECARD

31 May 2024

Yearly Technical Picks	Recommended Price	CMP	Return(%)
Punjab National Bank Ltd.	90-85	136	51%
Patanjali Foods Ltd.	1550-1490	1477	-3%
Wipro Ltd.	455-442	443	-1%
Divi's Laboratories Ltd.	3850-3730	4317	14%
Voltas Ltd.	960-930	1423	48%
GAIL (India) Ltd.	145-140	222	55%
JSW Steel Ltd.	870-845	916	7%
Grasim Industries Ltd.	2100-2040	2397	16%
Housing and Urban Development Corporation Ltd.	120-110	287	144%
Rashtriya Chemicals & Fertilizers Ltd.	150-142	159	8%
Maruti Suzuki India Ltd.	10000-9900	12461	25%
NOCIL Ltd.	270-260	256	-3%
		<b>Avg</b>	<b>30%</b>

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