

Indices	Current Value	% 1 D	% YTD
Sensex	79,106	0.2	9.5
Nifty	24,144	0.0	11.1
BSE Midcap	46,555	-0.4	26.4
BSE Small cap	52,955	-0.6	24.1

Sectors – Performance (BSE)

IT	40,451	1.4	12.3
Tech	18,599	1.3	16.7
Consumer Dur	59,851	0.1	19.7
Metal	30,312	-1.5	12.3
Power	8,084	-0.9	38.9
Oil & Gas	31,407	-0.8	36.4

Nifty Gainers/Losers	CMP	% Chg
TCS	4,295	2.3
HCLTECH	1,626	2.1
INFY	1,823	1.4
DIVISLAB	4,662	(4.1)
HEROMOTOCO	5,072	(3.3)
COALINDIA	505	(3.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	14-Aug-24	-2,595	-4,702
DII	14-Aug-24	2,236	3,476

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,563	1.4	7.6
Nasdaq	17,595	2.3	19.2
DAX	18,183	1.7	8.4
Nikkei 225	37,808	3.0	13.6
FTSE 100	8,347	0.8	8.1
Hang Seng	17,400	1.7	3.6
Shanghai	2,884	0.3	(2.6)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.9	0.0	-0.9
INR/EUR	92.6	-1.0	-0.7
INR/GBP	107.9	-0.4	-2.0
INR/YEN (100)	57.0	0.3	3.1

Market Commentary

- **Asian Markets** are trading high after U.S. economic data eased fears of a recession. Nikkei, Hang Seng, and Shanghai are trading higher by 2.97%, 1.59%, and 0.18% respectively.
- **Indian Indices** are expected to open on a positive note. GIFT Nifty was trading at 24,345 vs. yesterday's Nifty Futures close of 24,176.
- **US Markets** closed on a positive note. The rally on Wall Street comes as the Commerce Department released a report showing much stronger-than-expected retail sales growth in July, easing concerns about the economic outlook. Dow Jones ended higher by 554 points or 1.39% to close at 40,563 and the NASDAQ ended higher by 401 points or 2.34% to close at 17,594.

What is Inside

- **Q1FY25 Result Update:** Hero Motorcorp (BUY), NLC India (BUY), Endurance Tech. (HOLD), Pitti Eng. (FIRST CUT)

News in Focus

- **SBI and Punjab National Bank:** The Karnataka state government ordered all departments to close their accounts with the State Bank of India and Punjab National Bank, citing alleged financial irregularities. All state government departments, public undertakings, corporations, boards, local bodies, universities, and other institutions must withdraw their deposits and investments from these banks immediately.
- **Vedanta and Hindustan Zinc:** Vedanta is to sell a 3.31% stake in Hindustan Zinc through OFS via a stock exchange mechanism. Hindustan Zinc opened its offer for sale for 13.37 Cr shares and set the floor share price at Rs 486/share.
- **Max India** approved raising up to Rs 250 Cr through multiple instruments.
- **Power Mech Projects** received a Rs 114 Cr order from Coastal Energen for the operation and maintenance of a 1,200 MW coal-based thermal power plant namely Mutiara Thermal Power Plant, owned by Coastal Energen.
- **Tata Steel** acquired an additional 115 Cr shares in T Steel Holdings for Rs 1,528Cr.
- **Paras Defence and Space Technologies** received a Rs 305 Cr order from L&T for the electro-optics system.

Hero Motocorp Ltd - Q1FY25 Result Update; BUY; TP: Rs 6,015/share

Robust MS gains in 125cc; Rural Recovery a Key Monitorable

Est. Vs. Actual for Q1FY25: Revenue – MISS; EBITDA – MISS; PAT – MISS

Change in Estimates post Q1FY25

FY25E/FY65E: Revenue: 0.3%/0.3%; EBITDA: 6.5%/0.9%; PAT: 3.3%/0.9%.

Recommendation Rationale

- **New Product Launches:** With the launch of differentiated products (Exhibit - 2) in FY24, Hero has been successful in building a strong motorcycle product portfolio. In FY25, the company plans to launch both ICE and EV models in the scooter space, as newer models in the premium motorcycle segment. The company has a clear strategy to win market share in the premium category of 2W, grow the EV business, expand Premia stores (100+ stores targeted in FY25), upgrade existing stores to Hero 2.0 (500+ by Q1) and invest in marketing (via both traditional and digital routes).
- **125cc segment MS grows:** In Q1FY25, Hero's 125 cc portfolio (Xtreme and refreshed Glamour & Splendor) has seen a recovery in its market share sequentially from 13% to 20%. It is expected that the company will grow in line with the industry, marking a departure from its previous trend of lagging behind. As the execution strategy plays out in FY25, a conservative estimate of ~6.5% CAGR volume growth over FY24-27E is built in for Hero.
- **Strong EBITDA Margins:** The company's EBITDA margin in Q1FY25 was 14.4% (~198 bps impact due to EV-related expenses) and is expected to improve with operations scaling upwards, product localization efforts in the EV segment, cost engineering activities, and management's focus on export in key geographies. Considering the stability in commodity prices, enhanced operational efficiency in Electric Vehicles (EVs), and the upward trend in Average Selling Price (ASP) driven by premiumization, a conservative estimated EBITDA margin of ~14-15% for FY25/26E has been factored in.

Sector Outlook: Positive on 2W.

Company Outlook & Guidance: The management's focus is on new products in the premium category, expanding the EV product portfolio to the affordable segment, establishing new Premia stores and Vida Hubs, and upgrading existing stores/service centres to Hero 2.0 standards. Moreover, increased inquiries from rural areas, particularly for vehicles with engine capacities of 125cc and above, instil confidence in the management to surpass the average industry growth rate in FY25. The long-term EBITDA margin guidance by the company stands at ~14-16%.

Current Valuation: 23x core FY26 EPS (earlier 21x), Ather 1.5x FY24 and Hero Fincorp 1.5x at P/B.

Current TP: Rs 6,015/share (Earlier TP: Rs 5,530/share)

Recommendation: We maintain our BUY rating on the stock.

Pitti Engineering Ltd - First Cut

Est. Vs. Actual for Q1FY25: Revenue– **BROADLY INLINE**; EBITDA– **BEAT**; PAT– **BEAT**

Financial Performance: Pitti Engineering's Q1FY25 revenue came in at Rs 383 Cr, up 32.1% YoY and 16.7% QoQ, which is broadly inline with our expectations. EBITDA surpassed our estimates by 16.42%, reaching Rs 60 Cr, up 39% YoY and down 24.7% QoQ. The EBITDA decline was on expected lines given the higher concentration of other income in Q4. EBITDA Margin came in at 15.75%, compared to our estimate of 13.16%, improving by 79bps YoY and declining 867bps QoQ. The company's PAT stood at Rs 21 Cr, up 47.1% YoY but down 49.1% QoQ, beating our estimate by 12.92%.

We Currently have a BUY rating on the stock and we will review our estimates post the concall scheduled on 19th August, 2024 at 4:00 PM.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	383	32.1%	16.7%	393	-2.71%
EBITDA	60	39.0%	-24.7%	52	16.42%
EBITDA Margin	15.75%	79bps	-867bps	13.16%	259bps
Net Profit	21	47.1%	-49.1%	18	12.92%
EPS (Rs)	6.4	47.1%	-49.1%	5.7	12.92%

Endurance Technologies Ltd - Q1FY25 Result Update; Hold; TP: Rs 2,390/share
Strong Q1FY25; Capacity Additions To Drive Topline

Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA – **Largely INLINE** ; PAT– **INLINE**

Change in Estimates post Q1FY25

FY25E/FY26E: Revenue: 0.0%/0.0%; EBITDA: 0.15%/1.19%; PAT: 3.81%/1.45%

Recommendation Rationale

- **Strong Order Wins:** As on Jun' 24, the company has cumulative (last five years) new business orders worth ~Rs 2,836 Cr and Rs 841 Cr cumulative replacement orders in India. This includes a cumulative EV order of Rs 840 Cr (including Bajaj). In Europe, Endurance has secured €211 Mn orders as on Jun' 24 (last 5 years' cumulative value). Out of this, €76 Mn (36%) are for EV applications and €96 Mn (45%) for Hybrid Applications.
- **Capex and Capacity Expansion Plans:** Based on cumulative order wins, Rs 383 Cr Capex has been incurred in FY24 for capacity addition in brake assemblies, aluminium alloy wheels, aluminium casting and machining, suspensions, and BMS line. The company plans to further incur Capex of ~Rs 400 Cr in FY25, mainly towards 4W, premium bikes, EVs and non-automotive business to attain a richer product mix. With ~Rs 613 Cr of positive cash, growth plans would largely be self-funded.
- **EBITDA Margins:** On the back of expected recovery in the 2W industry volumes, focus on product premiumization and targeted shift to 4W will lead to an improvement in EBITDA margins. Therefore, we are projecting 12.9%/13.7% consolidated EBITDA margins for FY25/26E.

Company Outlook: We view Endurance favourably as an auto sector investment, primarily due to its strong EV product portfolio, robust order book, and capacity expansion projects.

Current Valuation: 34x FY26 EPS (earlier 30x FY26 EPS)

Current TP: Rs 2,390/share (Earlier TP: Rs 2,155/share)

Recommendation: At the CMP the valuations appear full and hence we **maintain our HOLD rating** on the stock.

NLC India Ltd - Q1FY25 Concall Summary

Key Highlights of Q1FY25 Conference Call

Change in Estimates post Q1FY25 Conference call:

FY25E/FY26E: Revenue 0%/0%; EBITDA: 0%/0%, PAT: 0%/0%

Key Conference Call Highlights

- **Expected Reduction in Under-Recovery:** In Q1FY25, the group's under-recovery was down 33% QoQ to Rs 140 Cr led by the resolution of land acquisition issues at the TPS-II plant. The majority of the under-recovery was due to the boiler issues at the TPS-II expansion Plant. The company has completed short-term modifications and the long-term modifications are on track with materials already procured. The modifications are expected to be completed by Sep'24 post which substantial reduction is expected in the under recovery of TPS-II Expansion.
- **Plant Load Factor:** In Q1FY25, the company achieved a thermal PLF of 70.27% (vs. 61.2% in Q1FY24). The PLF is expected to improve post Sep'24 after modifications to the TPS-II expansion plant. During Q1FY24, Barsingar Plant had lower PLF due to the scheduled maintenance of one of its units. The plant is expected to improve its PLF once the unit starts generation.
- **Expansion Status:** 1st unit of the Ghatampur plant COD is expected by 15 Sep'24. Unit No. II and III's targeted COD is Nov'24 and Mar'25. The Pachwara Coal block linked to the Ghatampur plant is also expected to start production from Jan'25. The EPC contract for the Talabira power plant was awarded to BHEL in Feb'24 and 1st Unit is on track to be commissioned by Jul'28. The company had floated tenders for a 2*660 MW TPS-II lignite-based expansion plant. However, even the sole bidder (BHEL) communicated its inability to participate due to a lack of technology. After consulting with the Ministry of Power, the company will now plan for a 2*500 MW plant at the same location. The government's deadlines for the commercial coal blocks of North Dhadu and Machhakata are 57 months and 55 months respectively. The company targets to start coal extraction from these mines in 36 months.
- **Thermal Coal production and sales:** In Q1FY25, the thermal coal production from Talabira Mines stood at 28.5 Lc tonnes (up 35% YoY) out of which 8.2 Lc tonnes (down 10% YoY) were sold through E-Auction. The e-Auction realisation was at Rs. 1,354/t in Q1FY25 (down 43% YoY, in line with the fall in coal prices). For FY25, the thermal coal production target is 16 MTPA. Out of this, 4 MTPA would be supplied to the NTPL plant for captive consumption, 5 MTPA to NTPC under MOU, 2 MTPA to DVC (recent MoU for 2 MTPA) and the remaining 5-6 MTPA will be sold through long, mid and spot E-Auction.

Financial Performance: NLCIL's PAT increased to Rs 567 Cr (up 37%/397% YoY/QoQ), largely in line with our estimates. PAT, excluding regulatory deferral income of Rs 98 Cr, stood at Rs 469 Cr, up 13%/22% YoY/QoQ. Revenue was Rs 3,376 Cr (up 2% YoY, down 5% QoQ), missing our estimates due to lower revenue from both the power segment (due to a lower blended tariff) and the mining segment (possibly due to lower e-auction prices). Lower revenue and higher RM costs led to EBITDA of Rs 1,082 Cr (down 9% YoY, up 80% QoQ), a 14% miss against our estimate. (The company declared its results on 7th Aug'24 and we published the result update note on 8th Aug'24)

Outlook: With government support and an elaborate capacity expansion plan, NLCIL is well-positioned to benefit from the growth of the energy sector. Key factors to monitor will be the execution of expansion projects and improvements in plant efficiency. We are maintaining our earnings estimates as outlined in our initiation note published on 30th Jul'24. **(Our outlook since the note release date (8th Aug'24) remains unchanged.)**

Axis Intellect: Intraweek Stocks for the week 12 Aug 2024 to 19 Aug 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
SIEMENS LTD.,	Industrials	Large Cap
KAJARIA CERAMICS LTD	Build Mate	Small Cap
GLAXOSMITHKLINE PHARMACEUTICALS LTD.	Healthcare	Mid Cap
TATA CONSULTANCY SERVICES LTD.	IT	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	499	555	11.3
Aarti Industries Ltd	BUY	599	815	36.1
Abbott India Ltd	BUY	27,055	31,000	14.6
Ambuja Cements Ltd	BUY	622	750	20.6
APL Apollo Tubes Ltd	BUY	1,421	1,650	16.1
Aptus Value Housing Finance India Ltd	BUY	301	385	27.9
Archean Chemical Industries Ltd	BUY	716	829	15.8
AU Small Finance Bank Ltd	BUY	603	725	20.2
Automotive Axles Ltd	BUY	1,874	2,210	17.9
Bajaj Finance Ltd	BUY	6,461	7,850	21.5
Bank of Baroda Ltd	BUY	239	320	33.7
Bharti Airtel Ltd	BUY	1,472	1,660	12.8
Biocon Ltd	BUY	328	390	19.1
Birla Corporation Ltd	BUY	1,257	1,505	19.7
Britannia Industries Ltd	BUY	5,660	6,350	12.2
Can Fin Homes Ltd	BUY	805	950	18.0
CCL Products (India) Ltd	BUY	663	760	14.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,344	1,710	27.3
CIE Automotive India Ltd	BUY	525	650	23.9
Cipla Ltd	BUY	1,565	1,800	15.0
Coal India Ltd	BUY	505	575	13.9
Coforge Ltd	BUY	5,868	6,895	17.5
CreditAccess Grameen Ltd	BUY	1,178	1,700	44.3
Dabur India Ltd	BUY	604	710	17.5
Dalmia Bharat Ltd	BUY	1,727	2,120	22.8
DCB Bank Ltd	BUY	116	150	29.3
DOMS Industries Ltd	BUY	2,274	2,670	17.4
Federal Bank Ltd	BUY	203	230	13.5
G R Infraprojects Ltd	BUY	1,577	1,820	15.4
Global Health Ltd	BUY	1,065	1,245	16.9
H. G. Infra Engineering Ltd	BUY	1,522	1,800	18.3
Happiest Minds Technologies Ltd	BUY	752	1,100	46.4
HCL Technologies Ltd	BUY	1,626	1,810	11.3
HDFC Bank Ltd	BUY	1,608	1,950	21.3
HealthCare Global Enterprises Ltd	BUY	355	395	11.3
Hindalco Industries Ltd	BUY	622	755	21.5
Hindustan Unilever Ltd	BUY	2,724	3,030	11.2
ICICI Bank Ltd	BUY	1,162	1,425	22.6
IDFC First Bank Ltd	BUY	71	90	27.4
IndiaMART InterMESH Ltd	BUY	2,674	3,620	35.4
ITC Ltd	BUY	492	550	11.8
J K Cements Ltd	BUY	4,104	4,920	19.9
J.Kumar Infraprojects Ltd	BUY	851	950	11.6
JK Lakshmi Cement Ltd	BUY	800	950	18.8
JTL Industries Ltd	BUY	208	260	25.1
Jyothy Labs Ltd	BUY	541	600	10.9
K E C International Ltd	BUY	811	965	19.0
Karnataka Bank Ltd	BUY	215	275	27.8
Kotak Mahindra Bank Ltd	BUY	1,748	2,040	16.7
KPIT Technologies Ltd	BUY	1,787	2,150	20.3
Krishna Institute of Medical Sciences Ltd	BUY	2,248	2,500	11.2
Man Infraconstruction Ltd.	BUY	185	240	29.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
MAS Financial Services Ltd	BUY	279	360	29.2
Minda Corporation Ltd	BUY	511	575	12.5
Mold-Tek Packaging Ltd	BUY	774	882	13.9
Nestle India Ltd	BUY	2,475	2,800	13.1
Nippon Life India Asset Management Ltd	BUY	639	740	15.7
NLC India Ltd	BUY	258	340	31.6
NTPC Ltd	BUY	396	450	13.6
P I Industries Ltd	BUY	4,332	4,980	15.0
Prestige Estates Projects Ltd	BUY	1,789	2,195	22.7
PSP Projects Ltd	BUY	678	810	19.5
Sansera Engineering Ltd	BUY	1,412	1,580	11.9
SBI Life Insurance Company Ltd	BUY	1,692	1,955	15.5
SIS Ltd	BUY	417	540	29.4
Star Cement Ltd	BUY	210	250	19.1
State Bank of India	BUY	803	1,030	28.3
Steel Strips Wheels Ltd	BUY	212	300	41.7
Tech Mahindra Ltd	BUY	1,524	1,685	10.6
TVS Motor Company Ltd	BUY	2,605	2,900	11.3
Ujjivan Small Finance Bank Ltd	BUY	42	52	24.0
UltraTech Cement Ltd	BUY	11,002	12,450	13.2
Varun Beverages Ltd	BUY	1,462	1,800	23.1
Welspun Living Ltd	BUY	174	224	28.4
Westlife Foodworld Ltd	BUY	799	915	14.6

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,143.75	0.02%	24050	24095	24145	24195	24245
Sensex	79,105.88	0.19%	78745	78925	79075	79260	79410
Bank Nifty	49,727.30	-0.21%	49475	49600	49780	49905	50085



Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Nifty closed at 24144 on 14th August, marking a gain of 5 points.

On the daily chart, the index has formed a bearish candle; however, it remained within the high-low range of the previous sessions, indicating a lack of strength on either side. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above the 24200 level, it would witness buying which could lead the index towards the 24300-24500 levels. Important support for the day is around 24000. However, if the index sustains below 24000, it may witness profit booking, which could take the index towards 23900-23800 levels. Nifty is trading below its 20-day SMAs, indicating a negative bias in the short term. For the past seven trading sessions, the index has been consolidating within the range of 24400-23800 levels. Hence, any breakout on either side of the range will signal further direction.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating negative bias.

The trend-deciding level for the day is 24145. If Nifty trades above this level, we may witness a further rally up to 24195-24245-24290 levels. However, if Nifty trades below 24145 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24095-24050-24000 levels.



Bank Nifty opened with an upward gap and remained lacklustre within a narrow trading range throughout the day. Bank Nifty closed at 49727 on 14th August with a loss of 105 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating short-term profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50000 level, it would witness buying, leading the index towards 50200-50400 levels. Important support for the day is around 49600. However, if the index sustains below 49600, it could witness profit booking, leading the index towards 49500-49300 levels. Bank Nifty is trading below its 20 and 50-day SMAs, indicating a negative bias in the short term. For the past seven trading sessions, Bank Nifty has continued to consolidate within 50700-49700, and hence any breakout on either side will indicate further direction.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating negative bias.

The trend-deciding level for the day is 49780. If Bank Nifty trades above this level, we may witness a further rally up to 49905-50085-50210 levels. However, if Bank Nifty trades below 49780 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 49600-49475-49295 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HEROMOTOCO	5,072	2,253	641	251.5%
TATASTEEL	146	1,04,883	53,575	95.8%
HINDALCO	621	8,823	6,486	36.0%
HCLTECH	1,626	4,055	3,121	29.9%
TCS	4,295	3,342	2,639	26.6%
DIVISLAB	4,662	745	612	21.8%
COALINDIA	505	15,097	12,762	18.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HEROMOTOCO	5,072	515	303	69.8%
SBIN	803	9,984	6,854	45.7%
HDFCBANK	1,608	15,712	11,824	32.9%
BAJFINANCE	6,459	618	527	17.1%
INDUSINDBK	1,338	2,552	2,205	15.7%
SUNPHARMA	1,742	1,484	1,377	7.7%
CIPLA	1,564	1,305	1,219	7.0%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,144	24,147	24,194	24,243	24,097	24,050
ADANI PORTS	1,462	1,467	1,483	1,504	1,446	1,431
ASIANPAINT	3,026	3,018	3,042	3,059	3,002	2,977
AXISBANK	1,153	1,154	1,159	1,164	1,148	1,143
BAJAJ-AUTO	9,750	9,735	9,799	9,849	9,686	9,622
BAJAJFINSV	1,529	1,534	1,541	1,554	1,522	1,514
BAJFINANCE	6,459	6,463	6,496	6,533	6,425	6,392
BHARTIARTL	1,472	1,468	1,484	1,496	1,456	1,440
BPCL	325	324	328	331	321	318
BRITANNIA	5,659	5,650	5,705	5,751	5,604	5,548
CIPLA	1,564	1,572	1,589	1,614	1,547	1,530
COALINDIA	505	511	522	540	493	482
DIVISLAB	4,662	4,717	4,793	4,923	4,587	4,511
DRREDDY	6,801	6,861	6,930	7,059	6,732	6,664
EICHERMOT	4,733	4,756	4,797	4,860	4,693	4,652
GAIL	227	227	229	232	225	222
GRASIM	2,512	2,517	2,530	2,547	2,500	2,488
HCLTECH	1,626	1,618	1,638	1,651	1,605	1,585
HDFCBANK	1,608	1,608	1,613	1,619	1,603	1,598
HDFCLIFE	686	684	693	699	678	670
HEROMOTOCO	5,072	5,120	5,250	5,427	4,943	4,814
HINDALCO	621	622	633	645	611	600
HINDUNILVR	2,722	2,724	2,741	2,760	2,705	2,688
ICICIBANK	1,162	1,162	1,170	1,179	1,153	1,145
INDUSINDBK	1,338	1,344	1,352	1,366	1,330	1,322
INFY	1,823	1,815	1,833	1,843	1,805	1,788
IOC	164	164	165	167	163	162
ITC	492	494	498	503	488	485
JSWSTEEL	890	896	906	923	880	869
KOTAKBANK	1,748	1,751	1,757	1,767	1,741	1,735
LT	3,545	3,553	3,570	3,596	3,528	3,511
LTIM	5,428	5,411	5,456	5,485	5,383	5,338
M&M	2,745	2,743	2,774	2,803	2,714	2,682
MARUTI	12,206	12,210	12,290	12,375	12,126	12,045
NESTLEIND	2,475	2,477	2,494	2,512	2,458	2,442
NTPC	396	397	400	403	393	390
ONGC	328	331	334	340	324	321
POWERGRID	334	335	337	341	331	329
RELIANCE	2,924	2,925	2,943	2,962	2,906	2,888
SBILIFE	1,692	1,691	1,709	1,725	1,674	1,656
SBIN	803	804	808	813	799	795
SHREECEM	24,339	24,272	24,532	24,726	24,078	23,818
SUNPHARMA	1,742	1,742	1,752	1,763	1,732	1,722
TATAMOTORS	1,062	1,059	1,071	1,079	1,050	1,038
TATASTEEL	146	146	150	154	142	138
TCS	4,295	4,263	4,338	4,381	4,220	4,145
TECHM	1,524	1,520	1,534	1,544	1,510	1,495
TITAN	3,402	3,392	3,427	3,451	3,367	3,332
ULTRACEMCO	11,003	11,055	11,147	11,292	10,910	10,818
UPL	543	546	552	560	537	532
WIPRO	495	494	498	501	491	488

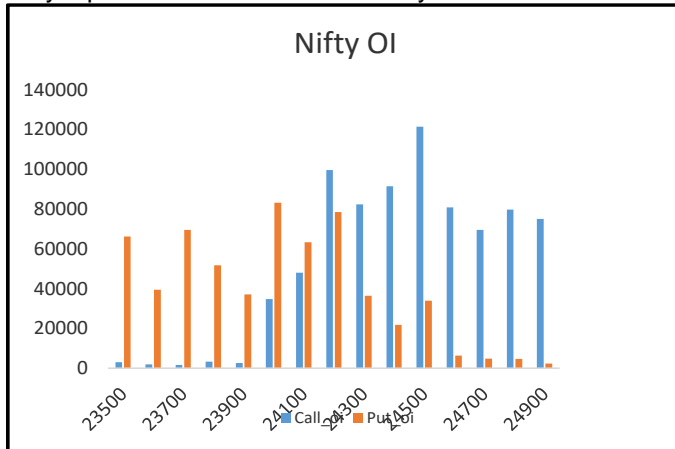
Source: Axis Direct.

Nifty Futures View	
Nifty Futures	24174.65
Nifty Futures OI	13441950
Change in OI	-4,49,050
Premium / Discount	30.90
Inference	Short_Covering

Volatility	
India VIX Index	15.44
Nifty ATM Call IV	12.94
Nifty ATM Put IV	15.53
PCR NIFTY	0.82
PCR BANKNIFTY	0.67

BankNifty Futures View	
BankNifty Futures	49955.3
BankNifty Futures OI	3977940
Change in OI	1,75,620
Premium / Discount	228.00
Inference	Short_Buildup

Nifty Options OI Distribution-Weekly



HIGHLIGHTS:

Nifty Futures closed at 24175 yesterday on a positive note, with a price gain of 0.06% and 3.23% decrease in the open interest, indicating a Short Covering. It closed at a premium of 31 points compared to its previous day's premium of 22 points.

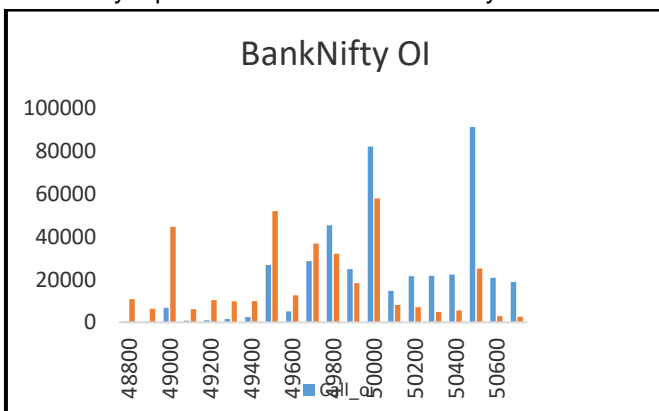
Bank Nifty closed at 49955 yesterday on a negative note with price cut of 0.19% & 4.62% decrease in open interest indicating Short Build Up. It closed at a premium of 228 points compared to its previous day's increase of 220 points.

In Yesterday's Trading Session FII's

Sold Index Futures to the tune of 769 Cr,
Sold Index Option worth 24226 Cr,
Sold Stock Futures to the tune of 1683 Cr,
Sold Stock Options to the tune of 1399 Cr,
Net Sold in the derivative segment to the tune of **28076.60 Cr**.
In Cash Segment
FII Sold 2595.27 Cr & DII Bought 2236.21 Cr.

The India VIX index is at 15.44 vs 16.17, ATM CE IV 12.94 & PE IV 15.53

Bank Nifty Options OI Distribution-Weekly



Index options PCR is at 0.82 v/s 0.53 to its previous day closing.

Nifty Put options OI distribution shows that 24000 has the highest OI concentration followed by 24100 and 23900 which may act as support for current expiry.

Nifty Call options OI shows that 24500 has the highest OI followed by 24200 which may act as resistance for current expiry.

BankNifty Put options OI distribution shows that 49000 has the highest OI concentration followed 49500 which may act as support for the current expiry.

BankNifty Call strike 50500 followed by 50000 witnessed significant OI concentration and may act as resistance for the current expiry.

SECURITIES IN BAN PERIOD: AARTIIND, ABCAPITAL, ABFRL, BANDHANBNK, BIOCON, BSFOT, CHAMBLFERT, GNFC, GRANULES, INDIACEM, INDIAMART, LICHSGFIN, MANAPPURAM, NMDC, PEL, PNB, RBLBANK, SAIL, SUNTV

Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
GLENMARK	5754325	7.26%	1497.7	0.93%
LAURUSLABS	23120000	5.03%	430.5	2.35%
COFORGE	1994250	3.08%	5890.55	0.36%
ATUL	854300	1.47%	7720.6	0.95%

Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
PEL	13479000	26.63%	884.25	-10.59%
MFSL	4524800	21.56%	1040.9	-1.07%
APOLLOHOSP	1721750	13.53%	6515.6	-1.33%
TORNTPHARM	2337500	10.44%	3327.05	-0.74%

Nifty 50 Open Interest (OI) Dashboard - Support / Resistance

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
ADANIENT	3200	2588700	3041.2	3000	1453200
ADANIPTS	1600	3721200	1462.65	1500	2117200
APOLLOHOSP	6800	296375	6515.6	6000	139000
ASIANPAINT	3200	897600	3033.75	3000	657200
AXISBANK	1200	6126875	1156.95	1100	1465000
BAJAJ-AUTO	10000	151500	9753.1	8500	74475
BAJAJFINSV	1600	970000	1531.75	1500	429500
BAJFINANCE	7000	769750	6474.1	6500	508000
BHARTIARTL	1500	4206125	1475.95	1420	1455400
BPCL	349.5	6402600	325.4	319.5	2525400
BRITANNIA	6000	227800	5664.2	5400	70600
CIPLA	1600	1450150	1569.65	1500	609700
COALINDIA	530	7673400	500.85	500	4638900
DIVISLAB	5000	442200	4667.25	4700	161000
DRREDDY	7000	221000	6823.35	6500	235375
EICHERMOT	5000	318150	4743.6	4600	177625
GRASIM	2700	866250	2517.85	2800	251250
HCLTECH	1640	1649550	1625.45	1600	558950
HDFCBANK	1700	13203850	1613.7	1600	4509450
HDFCLIFE	720	2702700	688.75	600	611600
HEROMOTOCO	5300	1182000	5081.4	5000	429300
HINDALCO	650	3803800	622.1	600	2801400
HINDUNILVR	2800	1952400	2731.1	2700	432300
ICICIBANK	1220	5120500	1165.7	1150	1865500
INDUSINDBK	1400	1918500	1342.8	1300	1162500

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	1900	2779200	1824.65	1800	1726800
ITC	500	15961600	492.6	500	3616000
JSWSTEEL	960	1634175	891.85	900	584550
KOTAKBANK	1800	3418800	1752.6	1800	792000
LT	3800	1404300	3557.95	3500	544800
LTIM	5700	195300	5436.6	5000	86700
M&M	3000	2094750	2747.1	2700	536900
MARUTI	13000	657550	12194.9	12000	264300
NESTLEIND	2500	491600	2477.4	2500	246400
NTPC	430	10174500	397.45	400	3244500
ONGC	350	18664800	326.75	300	4781700
POWERGRID	365	6966000	332	340	2869200
RELIANCE	3000	7033250	2920.3	3000	2206000
SBILIFE	1800	551625	1697.15	1700	172875
SBIN	900	13986000	805.85	800	5670000
SUNPHARMA	1780	3123400	1740.25	1700	1215550
TATACONSUM	1200	1175112	1171.8	1214.9	478800
TATAMOTORS	1200	9799900	1057.25	1000	3136100
TATASTEEL	170	42201500	146.28	140	15224000
TCS	4400	917525	4298.15	4200	626675
TECHM	1520	720600	1524.9	1500	401400
TITAN	3500	998550	3405.4	3300	340550
ULTRACEMCO	12000	203400	11038.4	11000	112500
UPL	600	3084900	543.3	550	884000
WIPRO	550	5047500	497.15	500	2403000

Participant wise Change in Open Interest for Today.

PARTICIPANT WISE OPEN INTEREST									
FII	TODAY	PREV DAY	NET	Net 1 Day Ago	DII	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-9311	-36291	-38063	-28752	INDEX FUT	-782	-2111	-84737	-83955
INDEX CALL	3601	89268	432052	428451	INDEX CALL	0	0	2078	2078
INDEX PUT	-12691	162668	847775	860466	INDEX PUT	-21224	-27500	383197	404421
STK FUT	-18682	-71552	496025	514707	STK FUT	11334	13351	-2911570	-2922904
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	2418	31221	75796	73378	INDEX FUT	7675	7181	47004	39329
INDEX CALL	-440412	422915	-675792	-235380	INDEX CALL	436811	-512183	241662	-195149
INDEX PUT	-68830	-182472	-1366887	-1298057	INDEX PUT	102745	47304	135915	33170
STK FUT	-3140	11116	1965200	1968340	STK FUT	10488	47085	450345	439857

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

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