

Indices	Current Value	% 1 D	% YTD
Sensex	81,053	0.2	12.2
Nifty	24,812	0.2	14.2
BSE Midcap	48,644	0.7	32.0
BSE Small cap	55,598	0.5	30.3

**Sectors – Performance (BSE)**

Telecom	3,229	1.6	42.5
Consumer Dur	63,164	0.9	26.3
FMCG	23,092	0.6	12.8
Power	8,256	-0.9	41.9
Oil & Gas	32,420	-0.3	40.8
IT	42,201	-0.1	17.2

Nifty Gainers/Losers	CMP	% Chg
GRASIM	2,755	2.6
TATACONSUM	1,206	2.4
BHARTIARTL	1,486	1.6
TATAMOTORS	1,068	(1.5)
WIPRO	519	(1.4)
NTPC	403	(1.4)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	22-Aug-24	1,372	572
DII	22-Aug-24	2,972	6,069

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,713	(0.4)	7.9
Nasdaq	17,619	(1.7)	19.3
DAX	18,493	0.2	10.3
Nikkei 225	38,086	(0.3)	14.4
FTSE 100	8,288	0.1	7.3
Hang Seng	17,534	(0.6)	4.4
Shanghai	2,844	(0.2)	(4.0)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.0	-0.0	-0.9
INR/EUR	93.5	-0.2	-1.7
INR/GBP	110.2	-0.8	-4.1
INR/YEN (100)	57.4	0.8	2.4

**Market Commentary**

- **Asian Markets** are trading low as investors await Powell's speech at Jackson Hole, a gathering of global central bankers. Japan's Core inflation, which strips out prices of fresh food, stood at 2.7%. This is the lowest the "core-core" inflation rate has reached since September 2022. Nikkei is trading lower by 0.26%, Hang Seng is trading lower by 0.76% and Shanghai is trading lower by 0.21%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 24,845vs. yesterday's Nifty Futures close of 24,840.
- **US Markets** closed on a weak note as traders balanced optimism regarding the outlook for interest rates with the realization that a potential rate cut next month may already be priced into the markets. The release of the minutes from the Federal Reserve's latest monetary policy meeting on Wednesday provided insights that fueled expectations of stable rates in the near term. However, with much of this optimism already reflected in current market valuations, investors remained cautious, leading to a subdued close. Dow Jones ended lower by 177 points or 0.43% to close at 40,712 and the NASDAQ ended lower by 299 points or 1.67% to close at 17,618.

**What is Inside**

- **Top Sector Ideas (Q1FY25):** Midcap, Chemical and Pharma

**News in Focus**

- **Adani Power:** NCLT has approved the company's resolution plan to buy Lanco Amarkantak Power for Rs 4,101 Cr.
- **Ambuja Cements:** Adani's family plans to divest \$500 Mn worth of shares or a 2.84% stake in the company. The value of the deal is Rs 4,198 Cr at the floor price of 600/share according to the terms of the deal viewed by NDTV Profit.
- **FSN E-Commerce Ventures:** Harindarpal Singh Banga and Indra Banga offered to sell as many as 4 Cr shares, or 1.4% stake in the company via a block deal. The floor price was set at Rs198.
- **Bharat Forge** will invest an additional Rs 105 Cr in unit Kalyani Power Train via share subscription.
- **Power Mech Projects** will issue bonus shares in the ratio of 1:1. It has set September 28th as the record date for determining the eligible shareholders.

## Top Sector Ideas: Chemicals

Stock	Reco.	TP*	Recommendation Rationale
 PI Industries Ltd	<b>BUY</b>	<b>Rs 4,980*</b>	<ul style="list-style-type: none"> <li>✓ <b>CSM Propels Revenue Growth and Margin Improvement:</b> The company delivered a 14% growth in Agchem exports, driven by higher volumes and a 24% YoY increase in new products. In Q1, the company commercialized two new products and plans to aggressively launch 8-10 new CSM products in FY25. Management noted that capacity expansion is on track, with continued momentum in new enquiries and conversions.</li> <li>✓ <b>Focus on Portfolio Diversification and Working Capital Discipline:</b> During the quarter, the company experienced an 8% YoY decline in domestic revenues, primarily due to delayed sowing and erratic monsoon spread. This impact was partially offset by a 39% YoY increase in biological products. Improved product mix and working capital management helped mitigate the impact on profitability. While elevated industry inventory levels and price pressure from generics are expected to continue in the coming quarters, the company plans to focus on portfolio diversification and disciplined working capital management.</li> <li>✓ <b>Pharma Business Integration:</b> Deferments due to high inventory with innovators negatively impacted revenue and margins in the Pharma segment. However, management mentioned that the integration of CRO, CDMO, and API platforms is on track, and the pharma business is expected to gain momentum gradually over the next 1.5 to 2 years.</li> <li>✓ <b>Company Outlook:</b> The management anticipates robust revenue visibility starting Q2, supported by a strong pipeline of Biologicals and Biostimulant products at various stages of development. The company continues to generate strong cash flows and is actively evaluating opportunities for both organic and inorganic growth. It has maintained guidance of 25-26% EBITDA margins for FY25, driven by an improving product mix and disciplined working capital management.</li> </ul>

\* Note: Target Price is based on our Q1FY25 Result Update Report

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## Top Sector Ideas: Chemicals

Stock	Reco.	TP*	Recommendation Rationale
 Aarti Industries Ltd	<b>BUY</b>	<b>Rs. 815*</b>	<ul style="list-style-type: none"> <li>✓ <b>Volumes Led Revenue Growth:</b> Despite continued pricing headwinds and supply chain pressures, AIL posted strong revenue and EBITDA growth during the quarter. The company attributes this performance to its focus on execution, which led to higher volumes. Growth was observed in both core and contracted products. While some products saw a volume rebound in exports, domestic volumes remained broadly stable. The resulting operating leverage, along with an improving product mix, led to higher margins. Although challenges related to dumping from China and the Red Sea crisis persist, the management anticipates a broad-based demand revival across the segment later in the fiscal year. A complete recovery is still distant, and the company may continue to face margin pressures in the near term.</li> <li>✓ <b>Capacity Expansions and New Chemistries to Drive Growth:</b> During Q1, AIL invested approximately Rs 270 Cr in Capex focused on expansion projects, including the completion of Phase 2 acid revamps. The management reported good progress on ongoing projects, with the commissioning of new capacities expected to be a key growth driver in FY25. The company plans to develop a base capacity of ~42,000 TPA for chlorotoluene and downstream products, as well as 40+ products across the integrated value chain. The ramping up of zone 4, new strategic partnerships, and improved utilization are anticipated to further boost revenue growth and EBITDA margins from FY26 onwards.</li> <li>✓ <b>Company Outlook &amp; Guidance:</b> The company remains focused on its strategic shift in manufacturing towards India and optimizing its spectrum offerings. The management maintains the guidance of 15% topline growth and a focus on 22-25% bottom line CAGR over the long term.</li> </ul>

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## Top Sector Ideas: Chemicals

Stock	Reco.	TP*	Recommendation Rationale
 <p>Archean Chemical Industries Ltd</p>	<b>BUY</b>	<b>Rs 829*</b>	<ul style="list-style-type: none"> <li>✓ <b>Q1 impacted by weather and logistical adversaries:</b> The Company reported revenue of Rs 213 Cr in Q1FY25, marking a 38% YoY decline. This significant drop was primarily driven by logistical challenges at the ports, including delays in vessel and container availability and increased freight costs, which affected overall dispatches, shipments, and business momentum. Industrial salt volumes were also impacted by adverse weather conditions, leading to a two-week loss in production. However, management highlighted that it continues to receive healthy inquiries across its product lines and anticipates a recovery in the coming quarters. The company is implementing internal measures to address rising costs and stabilize timely dispatches.</li> <li>✓ <b>Steady development in Bromine Derivatives:</b> The bromine derivatives facility at Jhagadia is being developed through a subsidiary, Acume Chemicals Pvt. Ltd. The company has successfully commissioned the first part of Phase 1 of the capacity expansion, which includes the production of bromine derivative products such as Clear Brine Fluids and catalysts for PTA synthesis. The expansion will also introduce several new bromine derivative products. Additionally, the company is re-evaluating Phase 2 of the expansion plan, which focuses on the production of flame retardant-related products.</li> <li>✓ <b>Oren Hydrocarbons:</b> The Company has received NCLT approval and anticipates commencing business from H2FY25 onwards. Archean has initiated groundwork to restart the plants, with a phased approach planned. Initially, two plants will be restarted, focusing on products directly related to the oil and drilling industry as well as Clear Brine Fluids (CBF). Management expects the subsidiary to achieve a topline of Rs 200 Cr</li> </ul>

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## Top Sector Ideas: Midcap Opportunities

Stock	Reco.	TP*	Recommendation Rationale
 <p>Mold-Tek Packaging Ltd</p>	<b>BUY</b>	<b>Rs 882*</b>	<ul style="list-style-type: none"> <li>✓ <b>Paints volume picking up gradually:</b> The paints segment reported 8% QoQ volume growth, with commercial supply to ABG located at Cheyyar, Panipat, and Ludhiana starting from March 2024. Additionally, the company expects supply from the Mahad plant to increase from October and to be ready for future growth. This is anticipated to boost the company's paint volumes in the upcoming quarters. Management has stated expectations of around 8-10% growth in the paints segment for FY25.</li> <li>✓ <b>Pharma and Q-pack getting traction:</b> During the quarter, four major pharma companies visited the company's facility, completed an audit of infrastructure, tested products, and accepted Mold-Tek as a vendor. The management is confident in the overall guidance of Rs 15-20 Cr from the pharma sector, with mid to high teen volume growth, expected to generate a significantly higher EBITDA (Rs 100-120 per KG). This growth is anticipated to begin from Q3FY25 onwards in terms of both volumes and EBITDA. The company expects strong growth momentum for Q-pack to continue, with solid inquiries in various new segments and anticipated volume growth of 45-50%.</li> <li>✓ <b>New customer Addition:</b> During the quarter, the company secured new orders from reputed companies such as Pure Food Processing, Vijaykanth Dairy, PDR Foods, and Gayatri Dairy in the food industry, and SciTech Specialties and Vovanties Laboratories in the pharma industry.</li> <li>✓ <b>Company Outlook &amp; Guidance:</b> The company's growth rate is expected to accelerate in the coming quarters as new capacities and products in FF, Paint, and Pharma Packaging begin contributing to the top line. The full impact of the three ABG plants and Pharma packaging is anticipated in the second half of FY25 as these plants achieve considerable scale. The company is confident of achieving double-digit volume growth, supported by an improving margin profile (EBITDA per kg expected to exceed Rs 40), driven by an increase in value-added products and a growing contribution from the high-margin Pharma segment.</li> </ul>

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## Top Sector Ideas: Midcap Opportunities

Stock	Reco.	TP*	Recommendation Rationale
 Pitti Engineering Ltd	BUY	Rs 1,572*	<ul style="list-style-type: none"> <li>✓ <b>Strong volume growth during the quarter:</b> Volumes of rotating electrical equipment (Laminations and Assemblies) in existing business (PEL excluding BCIPL) increased by over 24% YoY during the quarter. While machining components volumes declined, blended EBITDA/Tonne on a standalone basis increased by 2.77% YoY to Rs 43,785. BCIPL volumes increased by 13.2% YoY. Even though EBITDA for BCIPL was impacted due to certain onetime factors, the management remains positive about reaching targeted EBIDTA levels. The company's capacity utilisation increased during the quarter reaching close to 90% levels.</li> <li>✓ <b>Acquisitions to complement organic growth:</b> PEL had previously completed the acquisition of Bagadia Chaitra Inds Pvt. Ltd. (BCIPL), expanding its footprint in South India. During the second quarter, it completed the acquisition of Dakshin Foundry Private Ltd. (DFPL) and is expected to complete the previously announced merger with Pitti Castings Pvt. Ltd. (PCL). The businesses/target customers of the acquired entities complement PEL's current offerings and the company expects strong revenue growth and cost savings as the consolidation takes place.</li> <li>✓ <b>Operating leverage to kickin:</b> Despite one-off expenses related to acquisitions, the company's EBITDA margins improved on a YoY basis due to operating leverage as the volumes grew substantially. The management expects some decline in other expenses going ahead and is hopeful of surpassing annual targeted volumes of 63000 Tonnes (consolidated level). Additionally, the company continues to focus on improving its product mix and is targeting EBITDA/tonne to increase to Rs 18,000/tonne in the BCIPL business. The recently acquired DFPL already has superior margins compared to existing businesses.</li> </ul>

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## Top Sector Ideas: Midcap Opportunities

Stock	Reco.	TP*	Recommendation Rationale
 Welspun Living Ltd	BUY	Rs 224*	<ul style="list-style-type: none"> <li>✓ <b>Growth in Exports Business:</b> Despite the Red Sea issue and uncertain global macroeconomic conditions, the company managed to continue deliveries to the US with minimal disruption. The management noted that a 20% YoY growth in exports exceeded the general industry export trend, contributing positively to margins. The management expects continued demand from the export business as the United States gears up for the holiday season in Q3 and has maintained its revenue growth guidance of 10-12%. On the domestic front, Welspun remains focused on strengthening its brand presence. The company has been consistently expanding its market share in emerging and branded business segments, which is expected to contribute to future margin improvements.</li> <li>✓ <b>Capacity Expansion On Track:</b> The capacity expansion of the brownfield Jacquard towel production at Anjar and the fully automated pillow manufacturing unit in Ohio, USA is on track, with these capacities expected to commence operations in Q3 of FY25. The expansion and debottlenecking of the Jacquard facility will enable the company to effectively meet demand as it arises. This expansion will involve a capital expenditure of Rs 860 Cr for FY25, including Rs 75 Cr for a transmission line for renewable energy and the remainder for maintenance. For FY26, while capex plans are not yet formalized, the company anticipates a ballpark capex spend of Rs 300-400 Cr.</li> <li>✓ <b>Flooring Business Gaining Traction:</b> Flooring business reported revenue of Rs 228 Cr during the quarter, showing flat growth YoY due to the Red Sea issue; however, capacity utilization increased to 64%. Some of the orders that were delayed due to logistical challenges may contribute to revenue in Q2. WLL is seeing strong traction from the Middle East market for both wall-to-wall and carpet tile. Likewise, it is gaining significant traction from large retailers and big-ticket distributors in the US and UK for hard flooring. The management anticipates 20-25% CAGR over the next 3-4 years in flooring, with a margin of 15-16% and capacity utilization exceeding 80% by FY27.</li> </ul>

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## Top Sector Ideas: KIMS

Stock	Reco.	TP	Recommendation Rationale
 <b>KIMS</b>	<b>BUY</b>	<b>Rs 2,500*</b>	<ul style="list-style-type: none"> <li>✓ <b>Consolidated occupancies declined by 340bps YoY and 160bps QoQ, settling at 49.8% in Q1FY25.</b> Despite this drop, ARPOB saw a significant increase of 21.3% YoY and 12.2% QoQ to Rs 38,458, driven by a reduction in ALOS to 3.6 and a favorable shift in the payer mix towards cash and insurance.</li> <li>✓ <b>The company reported EBITDA margins of 26.1%, an improvement of 15bps YoY,</b> though still constrained due to fixed costs associated with upcoming capacities. Reported PAT stood at Rs 95 Cr, marking a 27.6% YoY growth, supported by improved operating profitability and lower depreciation costs.</li> <li>✓ <b>Therapeutic Area Performance:</b> Revenue in key therapeutic areas such as Oncology, Ortho, and Gastric surged by 36%, 14%, and 28% YoY, respectively. Mature assets in Telangana and Andhra Pradesh saw ARPOB rise to Rs 61,245 (up 25% YoY) and Rs 19,774 (up 25.6% YoY), driven by a better payer mix and reduced ALOS.</li> <li>✓ <b>Outlook:</b> The outlook remains positive, primarily driven by increasing ARPOB and incremental bed supply, which are expected to boost cash flows. Therefore, the company continues to be an attractive long-term investment opportunity.</li> </ul>

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## Top Sector Ideas: Lupin

Stock	Reco.	TP	Recommendation Rationale
 <b>Lupin Ltd</b>	<b>BUY</b>	<b>Rs 2,200*</b>	<ul style="list-style-type: none"> <li>✓ <b>US revenue showed robust growth, reaching \$227 Mn, up 25.4% YoY.</b> The company's India business grew by 17.3%, outpacing industry growth at 1.2x IPM growth, with core therapies like cardio and respiratory treatments surpassing market growth at 10.5% against the IPM growth of 8%. Other markets also performed well during the last quarter.</li> <li>✓ <b>Financial Performance:</b> Lupin reported strong financial results, largely in line with expectations. Revenue increased by 16.3%, driven by notable improvements in EBITDA margins, leading to a reported PAT of Rs 802 Cr.</li> </ul> <p><b>Positive Outlook:</b> Several growth drivers support the optimistic outlook:</p> <ol style="list-style-type: none"> <li>1. New launches in the US market, such as Darunavir and gSpiriva, have gained MS of up to 30% and 32%, respectively.</li> <li>2. Recent approvals for Tolvaptan (MS \$287 Mn) and Xyway (MS \$958 Mn with 180 days exclusivity) could contribute significantly in the second half.</li> <li>3. Double-digit growth in the India business is expected as the company expands its MR count to 1,000.</li> <li>4. The API business is witnessing a demand revival, indicating an uptick in growth.</li> </ol> <p>These factors position Lupin for continued strong performance across key markets, making it a compelling investment prospect.</p>

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## Top Sector Ideas: Aurobindo

Stock	Reco.	TP	Recommendation Rationale
 <b>Aurobindo Pharma Ltd</b>	<b>BUY</b>	<b>Rs 1,612*</b>	<ul style="list-style-type: none"> <li>✓ <b>Aurobindo Pharma's Q1FY25 results fell below expectations.</b> US revenue stood at \$426 Mn, showing minimal QoQ growth. Revenue gains in the European market were offset by declines in growth markets and API segments. The US injectable sales segment saw a decline of \$102 Mn, reflecting a 1.8% QoQ drop due to significant price erosion, despite an additional \$30 Mn contribution from gRevlimid. Gross margins contracted by 23bps QoQ, while EBITDA margins dipped by 67bps QoQ. The reported profit was Rs 919 Cr.</li> <li>✓ <b>The injectable business, representing \$500 Mn in revenue (30% of US sales), remains a key contributor with the highest gross margins.</b> However, the issuance of an OAI for injectable segments could hinder new launches, posing a risk to future growth. Additionally, ongoing price erosion within the injectable portfolio may further pressure gross margins in the upcoming quarters.</li> <li>✓ <b>On a positive note, the recently operationalized Vizag plant could be pivotal for launching new injectable products.</b> The company has invested Rs 7,000 Cr in Capex over the past two years, primarily targeting segments like Biosimilars and Pen-G (API).</li> <li>✓ <b>The company's valuation in the coming years will heavily depend on the ROIC generated from these substantial Capex investments.</b> Given these mixed factors, Aurobindo Pharma's near-term growth will be contingent on its ability to navigate challenges in the injectable business while maximizing returns from its Capex initiatives.</li> </ul>

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**Axis Intellect: Intraweek Stocks for the week 19 Aug 2024 to 26 Aug 2024`**

<b>Name of Stock</b>	<b>Sector</b>	<b>Mcap</b>
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
TATA CONSULTANCY SERVICES LTD.	IT	Large Cap
SIEMENS LTD.,	Industrials	Large Cap
EICHER MOTORS LTD.	Auto & Anc	Large Cap
GLAXOSMITHKLINE PHARMACEUTICALS	Healthcare	Mid Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
PETRONET LNG LTD.	Oil & gas	Mid Cap

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	622	815	31.1
Ambuja Cements Ltd	BUY	629	750	19.2
APL Apollo Tubes Ltd	BUY	1,360	1,650	21.3
Aptus Value Housing Finance India Ltd	BUY	313	385	23.0
AU Small Finance Bank Ltd	BUY	625	725	15.9
Automotive Axles Ltd	BUY	1,948	2,210	13.4
Bajaj Finance Ltd	BUY	6,734	7,850	16.6
Bank of Baroda Ltd	BUY	254	320	26.2
Bharti Airtel Ltd	BUY	1,464	1,660	13.4
Birla Corporation Ltd	BUY	1,307	1,505	15.1
Can Fin Homes Ltd	BUY	846	950	12.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,400	1,710	22.2
CIE Automotive India Ltd	BUY	558	650	16.5
Cipla Ltd	BUY	1,594	1,800	12.9
Coforge Ltd	BUY	6,087	6,895	13.3
CreditAccess Grameen Ltd	BUY	1,223	1,700	39.0
Dabur India Ltd	BUY	635	710	11.9
Dalmia Bharat Ltd	BUY	1,754	2,120	20.9
DCB Bank Ltd	BUY	123	150	22.3
DOMS Industries Ltd	BUY	2,344	2,620	11.8
Federal Bank Ltd	BUY	203	230	13.2
G R Infraprojects Ltd	BUY	1,564	1,820	16.3
Global Health Ltd	BUY	1,080	1,245	15.2
H. G. Infra Engineering Ltd	BUY	1,620	1,800	11.1
Happiest Minds Technologies Ltd	BUY	801	930	16.1
HDFC Bank Ltd	BUY	1,627	1,950	19.9
Hero MotoCorp Ltd	BUY	5,285	6,015	13.8
ICICI Bank Ltd	BUY	1,175	1,425	21.3
IDFC First Bank Ltd	BUY	74	90	22.2
IndiaMART InterMESH Ltd	BUY	2,910	3,620	24.4
J K Cements Ltd	BUY	4,300	4,920	14.4
J.Kumar Infraprojects Ltd	BUY	853	950	11.4
JK Lakshmi Cement Ltd	BUY	793	950	19.9
JTL Industries Ltd	BUY	224	260	16.3
K E C International Ltd	BUY	845	965	14.2
Karnataka Bank Ltd	BUY	221	275	24.7
Kotak Mahindra Bank Ltd	BUY	1,815	2,040	12.4
KPIT Technologies Ltd	BUY	1,830	2,150	17.5
Man Infraconstruction Ltd.	BUY	192	240	25.1
Manappuram Finance Ltd	BUY	212	250	18.0
MAS Financial Services Ltd	BUY	285	360	26.4
Mold-Tek Packaging Ltd	BUY	776	882	13.6
NLC India Ltd	BUY	273	340	24.5
NTPC Ltd	BUY	409	450	10.1
P I Industries Ltd	BUY	4,364	4,980	14.1
Pitti Engineering Ltd	BUY	1,391	1,572	13.0
Prestige Estates Projects Ltd	BUY	1,739	2,195	26.2
PSP Projects Ltd	BUY	685	810	18.2
SIS Ltd	BUY	420	540	28.5
Star Cement Ltd	BUY	224	250	11.5
State Bank of India	BUY	816	1,030	26.3
Steel Strips Wheels Ltd	BUY	223	300	34.6



Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>24,811.50</b>	<b>0.17%</b>	<b>24740</b>	<b>24775</b>	<b>24820</b>	<b>24860</b>	<b>24905</b>
<b>Sensex</b>	<b>81,053.19</b>	<b>0.18%</b>	<b>80800</b>	<b>80925</b>	<b>81080</b>	<b>81210</b>	<b>81365</b>
<b>Bank Nifty</b>	<b>50,985.70</b>	<b>0.59%</b>	<b>50670</b>	<b>50825</b>	<b>50955</b>	<b>51110</b>	<b>51240</b>



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 24812 on 22<sup>nd</sup> August, marking a gain of 41 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 higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 24950, it would witness buying, which could lead the index towards 25000-25200 levels. Important support for the day is around 24750; however, if the index sustains below 24750, it may witness profit booking, which could take the index towards 24650-24500 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty is approaching a bearish gap area between 24852-24956, which remains a crucial resistance level to watch.

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

The trend-deciding level for the day is 24820. If Nifty trades above this level, we may witness a further rally up to 24860-24905-24940 levels. However, if Nifty trades below 24820, we may see some profit booking initiating in the market, which may correct Nifty up to 24775-24740-24690 levels.



Bank Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Bank Nifty closed at 50986 on 22nd August with a gain of 300 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing indecisiveness among participants regarding the direction. The index is moving in a lower top and lower bottom formation on the daily chart, indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 51200, it would witness buying, leading the index towards 51400-51500 levels. Important support for the day is around 50650; however, if the index sustains below 50650, it could witness profit booking, leading the index towards 50500-50350 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative bias in the short term. Bank Nifty is approaching a downward sloping trendline placed at the 51200 level, which may act as crucial resistance.

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

The trend-deciding level for the day is 50955. If Bank Nifty trades above this level, we may witness a further rally up to 51110-51240-51400 levels. However, if Bank Nifty trades below 50955, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50825-50670-50540 levels.

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
UPL	579	6,462	3,004	115.1%
GRASIM	2,755	2,192	1,023	114.2%
BAJAJ-AUTO	9,914	399	276	44.7%
BHARTIARTL	1,486	7,869	5,727	37.4%
POWERGRID	334	18,749	15,190	23.4%
HEROMOTOCO	5,330	813	714	13.9%
ASIANPAINT	3,187	1,568	1,445	8.5%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
UPL	579	2,126	1,064	99.7%
GRASIM	2,755	942	588	60.3%
POWERGRID	334	12,011	8,614	39.4%
HEROMOTOCO	5,330	405	312	29.7%
BHARTIARTL	1,486	4,309	3,571	20.7%
MARUTI	12,276	363	301	20.4%
SBILIFE	1,795	932	817	14.0%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,812	24,821	24,858	24,904	24,775	24,738
ADANI PORTS	1,492	1,497	1,505	1,517	1,485	1,478
ASIANPAINT	3,187	3,180	3,205	3,223	3,162	3,138
AXISBANK	1,170	1,173	1,178	1,185	1,166	1,161
BAJAJ-AUTO	9,914	9,922	10,003	10,092	9,833	9,752
BAJAJFINSV	1,626	1,623	1,632	1,639	1,617	1,607
BAJFINANCE	6,744	6,744	6,764	6,785	6,723	6,703
BHARTIARTL	1,486	1,483	1,503	1,520	1,467	1,447
BPCL	350	351	354	358	347	345
BRITANNIA	5,837	5,838	5,868	5,900	5,807	5,777
CIPLA	1,586	1,589	1,602	1,617	1,573	1,560
COALINDIA	529	531	536	542	524	520
DIVISLAB	4,911	4,910	4,951	4,991	4,870	4,829
DRREDDY	6,969	6,985	7,047	7,124	6,907	6,846
EICHERMOT	4,934	4,928	4,955	4,977	4,906	4,879
GAIL	234	235	237	239	233	231
GRASIM	2,755	2,740	2,789	2,823	2,706	2,657
HCLTECH	1,676	1,679	1,684	1,693	1,670	1,665
HDFCBANK	1,631	1,633	1,637	1,643	1,627	1,622
HDFCLIFE	726	725	731	735	721	715
HEROMOTOCO	5,330	5,326	5,388	5,447	5,267	5,205
HINDALCO	686	685	693	700	678	670
HINDUNILVR	2,793	2,795	2,808	2,823	2,780	2,767
ICICIBANK	1,191	1,187	1,197	1,203	1,181	1,171
INDUSINDBK	1,382	1,386	1,392	1,403	1,375	1,369
INFY	1,880	1,881	1,893	1,905	1,869	1,857
IOC	174	174	175	176	173	172
ITC	505	505	508	512	501	498
JSWSTEEL	933	931	937	941	927	921
KOTAKBANK	1,822	1,817	1,829	1,836	1,810	1,799
LT	3,607	3,601	3,618	3,629	3,590	3,573
LTIM	5,704	5,709	5,764	5,824	5,649	5,594
M&M	2,733	2,744	2,764	2,796	2,713	2,693
MARUTI	12,276	12,265	12,349	12,421	12,193	12,109
NESTLEIND	2,551	2,554	2,562	2,574	2,542	2,534
NTPC	403	405	408	413	400	397
ONGC	324	326	329	333	322	319
POWERGRID	334	334	338	341	330	327
RELIANCE	2,996	2,997	3,012	3,029	2,981	2,965
SBILIFE	1,795	1,799	1,808	1,822	1,786	1,777
SBIN	820	820	824	827	817	814
SHREECEM	25,012	25,013	25,225	25,437	24,800	24,588
SUNPHARMA	1,751	1,756	1,764	1,778	1,743	1,735
TATAMOTORS	1,068	1,076	1,087	1,106	1,057	1,046
TATASTEEL	154	154	155	156	153	151
TCS	4,502	4,521	4,545	4,588	4,478	4,454
TECHM	1,611	1,611	1,626	1,640	1,596	1,581
TITAN	3,604	3,594	3,635	3,666	3,564	3,523
ULTRACEMCO	11,309	11,297	11,390	11,470	11,217	11,125
UPL	579	578	589	598	569	559
WIPRO	519	523	527	535	515	510

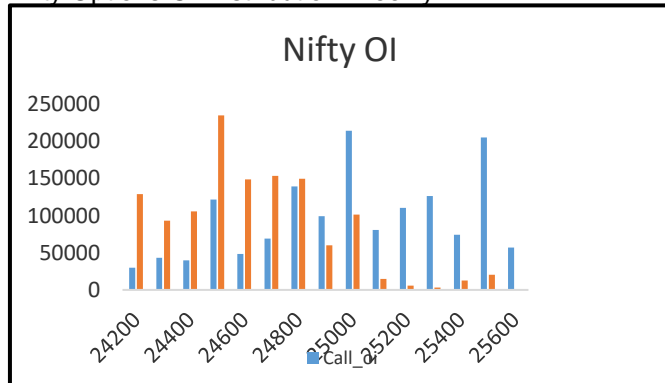
Source: Axis Direct.

Nifty Futures View	
Nifty Futures	24840.45
Nifty Futures OI	13185950
Change in OI	1,45,200
Premium / Discount	28.95
Inference	Long_Buildup

Volatility	
India VIX Index	13
Nifty ATM Call IV	10.62
Nifty ATM Put IV	14.04
PCR NIFTY	1.32
PCR BANKNIFTY	0.92

BankNifty Futures View	
BankNifty Futures	51037.05
BankNifty Futures OI	3431730
Change in OI	-1,38,525
Premium / Discount	51.35
Inference	Short_Covering

### Nifty Options OI Distribution-Weekly



### HIGHLIGHTS:

Nifty Futures closed at 24840 yesterday on a positive note, with a price gain of 0.17% and 1.11% increase in the open interest, indicating a Long Build Up. It closed at a premium of 29 points compared to its previous day's premium of 28 points.

Bank Nifty closed at 51037 yesterday on a negative note with price gain of 0.45% & 3.88% decrease in open interest indicating Short Covering.

It closed at a premium of 51 points compared to its previous day's increase of 121 points.

### In Yesterday's Trading Session FI's

**Bought Index Futures** to the tune of 607 Cr,

**Sold Index Option** worth 24001 Cr,

**Sold Stock Futures** to the tune of 1944 Cr,

**Bought Stock Options** to the tune of 510 Cr,

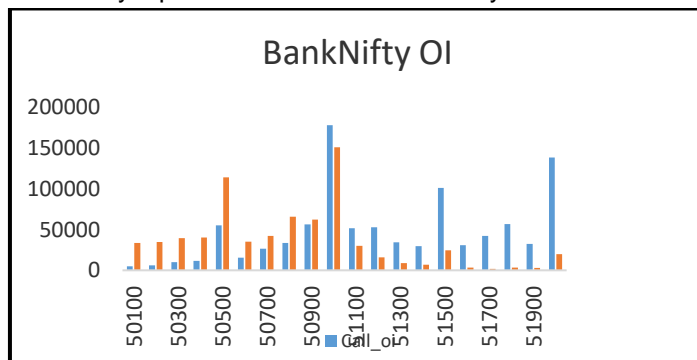
**Net Sold** in the derivative segment to the tune of 24827 Cr.

**In Cash Segment**

**FI Bought 1371.79 Cr & DII Bought 2971.80 Cr.**

The India VIX index is at 13 vs 13.33, ATM CE IV 10.62 & PE IV 14.04

### Bank Nifty Options OI Distribution-Weekly



Index options PCR is at 1.32 v/s 1.11 to its previous day closing.

Nifty Put options OI distribution shows that 24500 has the highest OI concentration followed by 24200 and 24400 which may act as support for current expiry.

Nifty Call options OI shows that 25000 has the highest OI followed by 25500 which may act as resistance for current expiry.

BankNifty Put options OI distribution shows that 51000 has the highest OI concentration followed 50500 which may act as support for the current expiry.

BankNifty Call strike 51000 followed by 51500 witnessed significant OI concentration and may act as resistance for the current expiry.

**SECURITIES IN BAN PERIOD: AARTIIND, ABFRL, SUNTV, BSOFT, CHAMBALFERT, GNFC, GRANULES, HINDCOPPER, IEX, INDIACEM, LICHSFIN, NATIONALALUM, PEL, RBLBANK,**

### Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
DEEPAKNTR	2991000	28.28%	2954.75	0.10%
RBLBANK	81000000	20.55%	230.22	0.59%
AMBUJACEM	37626300	11.10%	634.65	0.74%
JKCEMENT	950500	10.16%	4414.1	2.47%

### Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
IEX	80955000	10.22%	195.47	-0.42%
CHAMBALFERT	14939700	8.57%	523.85	-0.40%
SAIL	138776000	5.72%	134.18	-0.94%
ALKEM	2278000	4.68%	5784.4	-0.22%

## 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	2425800	3107.85	3000	1378800
ADANIPTS	1600	3230400	1495.5	1500	1762400
APOLLOHOSP	7000	178500	6829.35	6600	129500
ASIANPAINT	3200	792800	3183.75	2900	525400
AXISBANK	1200	6218750	1172.5	1170	1116250
BAJAJ-AUTO	10000	218775	9920.85	9000	97725
BAJAJFINSV	1640	847500	1625.35	1600	597000
BAJFINANCE	7000	696250	6749.9	6500	422000
BHARTIARTL	1500	5515225	1488	1420	1374175
BPCL	350	8002800	350.1	319.5	2233800
BRITANNIA	6000	258000	5834.85	5700	81000
CIPLA	1600	2107300	1585.15	1500	618150
COALINDIA	550	8055600	528.4	500	4034100
DIVISLAB	5000	446000	4903.2	4900	239600
DRREDDY	7100	334875	6981.6	6900	313000
EICHERMOT	5000	297325	4923.5	4600	251300
GRASIM	2700	729750	2755.2	2700	284750
HCLTECH	1640	1545600	1677.15	1640	841400
HDFCBANK	1700	11228250	1631.3	1600	3307150
HDFCLIFE	720	3921500	725.7	700	1703900
HEROMOTOCO	5300	861600	5341.45	5300	369600
HINDALCO	680	3910200	685.45	600	2615200
HINDUNILVR	2800	1996500	2791.7	2740	520200
ICICIBANK	1220	5866700	1191	1150	2168600
INDUSINDBK	1400	2063500	1385.1	1300	892000

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	1900	3453600	1879.65	1800	1760000
ITC	510	11952000	505.3	500	5473600
JSWSTEEL	960	1261575	934.15	900	912600
KOTAKBANK	1840	1781200	1820.7	1800	1033200
LT	3800	1414350	3613.25	3600	595200
LTIM	5700	204450	5702.05	5400	112800
M&M	2800	2200450	2737.7	2700	509950
MARUTI	13000	737850	12277.05	12000	278450
NESTLEIND	2600	342400	2550.3	2500	244000
NTPC	430	9774000	404	400	3688500
ONGC	350	21390600	321.9	320	5869325
POWERGRID	365	6937200	334.45	330	2682000
RELIANCE	3000	6203750	3002.45	3000	2385000
SBILIFE	1780	1275000	1796.2	1700	540000
SBIN	900	11032500	821.25	800	6101250
SUNPHARMA	1780	3196200	1754.9	1740	1260700
TATACONSUM	1200	1258104	1206.2	1180	497952
TATAMOTORS	1100	9283450	1069.6	1000	2715900
TATASTEEL	170	36531000	154	150	18293000
TCS	4500	788375	4510.5	4300	939225
TECHM	1600	708000	1608.8	1600	505800
TITAN	3600	1237250	3602.8	3500	429800
ULTRACEMCO	11500	229400	11341.65	11000	105000
UPL	600	3645200	579.05	550	1108900
WIPRO	530	5395500	520.2	500	3400500

## 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	7101	-8466	17353	10252	INDEX FUT	-82	-403	-67054	-66972
INDEX CALL	-4741	121082	467184	471925	INDEX CALL	0	0	2078	2078
INDEX PUT	-41409	85400	777547	818956	INDEX PUT	0	2500	383197	383197
STK FUT	-26544	3029	619491	646035	STK FUT	-14666	-29778	-2989213	-2974547
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-3854	5093	23262	27116	INDEX FUT	-3165	3776	26439	29604
INDEX CALL	11639	-62604	-853948	-865587	INDEX CALL	-6898	-58478	384686	391584
INDEX PUT	-47855	-125292	-1002572	-954717	INDEX PUT	89264	37392	-158172	-247436
STK FUT	21252	23426	1984385	1963133	STK FUT	19958	3323	385337	365379

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto: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.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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