

Indices	Current Value	% 1 D	% YTD
Sensex	81,455	0.1	12.8
Nifty	24,857	0.1	14.4
BSE Midcap	48,221	0.3	30.9
BSE Small cap	55,412	0.9	29.8

**Sectors – Performance (BSE)**

Power	8,321	1.5	43.0
Consumer Dur	60,675	1.2	21.4
Oil & Gas	32,469	0.7	41.0
FMCG	22,420	-0.9	9.5
Healthcare	40,155	-0.3	27.3
Tech	19,027	-0.0	19.4

Nifty Gainers/Losers	CMP	% Chg
TATAMOTORS	1,162	3.4
NTPC	407	3.3
BPCL	348	3.0
LTIM	5,673	(2.0)
CIPLA	1,529	(1.6)
SBILIFE	1,721	(1.5)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	30-Jul-24	-5,599	-8,073
DII	30-Jul-24	5,565	11,231

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,743	0.5	8.0
Nasdaq	17,147	(1.3)	16.1
DAX	18,411	0.5	9.8
Nikkei 225	38,273	(0.6)	15.0
FTSE 100	8,274	(0.2)	7.2
Hang Seng	17,162	0.9	2.2
Shanghai	2,900	0.7	(2.1)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.7	0.0	-0.6
INR/EUR	90.7	0.1	1.4
INR/GBP	107.7	-0.2	-1.8
INR/YEN (100)	54.2	0.3	8.5

**Market Commentary**

- **Asian markets** are trading mixed as investors await the Bank of Japan's rate decision and assess China's business activity statistics. Nikkei is trading lower by 0.81% whereas Hang Seng and Shanghai are trading higher by 0.78% and 0.70% respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 24950 vs. yesterday's Nifty Futures close of 24929.
- **US markets** ended mixed as investors analyze the latest earnings reports and await the Federal Reserve's monetary policy decision. Dow Jones ended higher by 203 points or 0.50% to close at 40,743 whereas NASDAQ ended lower by 222 points or 1.28% to close at 17,147.

**What's Inside**

- **Initiating Coverage: NLC India Ltd. (BUY)**
- **Result Update:** Navin Fluorine International Ltd (SELL), Indiamart InterMesh Ltd (BUY), Varun Beverages Ltd (BUY)
- **Q1FY25 Earnings Preview (Coverage):** Ambuja Cements, Bank of Baroda, Coal India, Maruti Suzuki, Relaxo Footwear, JK Lakshmi Cement, Heidelberg Cements, Tata steel, RITES.
- **Q1FY25 Earnings (Non-coverage):** Adani Power, M&M, Mankind Pharma, BHEL, Deepak Fertilizers, JBM Auto, Asahi India Glass Ltd, Prestige Estates, Zee Entertainment.

**News in Focus**

- **Hindustan Zinc:** The company received an income tax demand worth Rs 1,170 Cr for AY21. This demand is based on identical disallowances and additions imposed in previous years and the company has secured favourable orders from the Income Tax Appellate Tribunal on these same issues in earlier years.
- **Mahindra and Mahindra Finance:** The board approved raising up to Rs 1,500 Cr via bonds. The size of the issue is Rs 250 Cr, with a green shoe option up to Rs 1,250 Cr.
- **Adani Energy:** The company opened QIP at a floor price of Rs 1,027.1 per share.
- **Lloyds Engineering:** The company announced the acquisition of a 77% majority stake in Techno Industries Private.
- **Samvardhana Motherson International:** The company will consider fundraising on August 2.
- **Dhanuka Agritech:** The company will consider fundraising on August 2.
- **Marico:** The company received a 142 Cr income tax demand for AY21 on account of various transfer pricing adjustments made. The company plans to file a rectification application.
- **South India Bank:** The board approved raising up to Rs 750 Cr through QIP or other means.
- **Vedanta:** The company received the go-ahead from 75% of its secured creditors for its planned split into six independent listed companies. The company has received a tax demand of Rs 1,289 Cr from the National Faceless Assessment Centre for the AY21.

### Capacity Addition Across Mining and Power Segments to Drive Growth

We initiate coverage of NLC India Limited (NLCIL) with a BUY recommendation and a target price of Rs 340/share, implying an upside potential of 20% from the CMP. NLCIL is a Navratna CPSE and operates across lignite & coal mining, power generation, power trading, and consultancy for mining & power. NLCIL is the designated nodal agency for lignite mining in India and owns more than 50% of the lignite reserves. The company has an elaborate capacity expansion plan for thermal power, RE, and mining capacity. It plans to increase total power capacity from the current level of 6 GW to 18.5 GW and mining capacity from 50 MTPA to 102 MTPA by 2030.

#### Investment Thesis

- Capacity Expansion** – NLCIL has ambitious capacity expansion plans. It plans to increase its current mining capacity from 50 MTPA to 102 MTPA by 2030, thermal power capacity from 4,640 MW to 10,465 MW, and RE capacity from 1,431 to 8,059 MW. These capacity additions would require a massive Capex of Rs 1 Lc Cr which would drive growth in the regulated equity.
- Regulated Returns** – NLCIL earns a fixed return on equity of 14% on its captive mining segment and 15.5% on its power generation segment (post-achievement of normative benchmarks set up by the CERC). The power plants have long-term Power Purchase Agreements (PPAs) with a regulated two-part tariff structure which ensures recovery of all fixed expenses including debt obligation. As of Mar24, NLCIL has total regulated equity of ~Rs 9,000 Cr out of which Rs 5,500 Cr pertains to power business and Rs 3,700 Cr for mining. The management envisages regulated equity to grow to Rs 12,000 Cr by FY26 and to Rs 28,000 Cr by 2030.
- Renewable Energy; Commercial Mining Focus** – While NLCIL earns assured returns on its regulated captive mining and thermal business, it is also increasing its focus on renewable energy and commercial mining. This will enable the company to diversify its cash flows during the execution risk in thermal power plant expansion. It further plans to increase its RE capacity from 1,431 MW to 8,059 MW, supporting the government's target of 50% renewables in the energy mix by 2030. Under the commercial coal e-auction, the company has bagged North Dhadu (3 mtpa capacity) at Jharkhand and Machhakata mine (30 mtpa capacity) which will diversify its revenue stream in future.
- Captive fuel availability for power plants** – Captive fuel supply helps the company achieve the mandatory normative parameters for its old plants. NLCIL has a mining capacity of 50 MTPA (30 MTPA for lignite and 20 MTPA for coal). These mines are linked to the power stations of NLCIL. The majority of the lignite mined is supplied to the power stations. The expansion programme is also planned in a way where new mines shall be linked to new power stations. The Ghatampur 1,980 MW JV is linked to 9 MTPA Pachwara coal block while the Talabira mines will supply coal to the Talabira Power station (3,200 MW) in future.
- Government Ownership** – NLCIL is a Navratna CPSE under the administrative control of the Ministry of Coal with the majority of its shares held by the government of India (Govt share 72.2% as of Mar24). Due to this status, it has more operational and administrative autonomy. With the government's focus on the energy sector, NLCIL is set to benefit from the growth of the energy sector and government support. Furthermore, the company can borrow funds at much lower interest costs due to its government ownership and stable cash flows.

#### Valuation & Recommendation

We value the conventional thermal business at 1.8x on our consolidated regulated equity projections of FY33 discounted to FY26. We value the Regulated Mining business at 1.9x FY26 regulated equity and RE business at EV/EBITDA of 9x on FY26 EBITDA. We value the merchant coal business at 7.0x EV/EBITDA on FY26 EBITDA to arrive at our SOTP target price of Rs 340/share. Our target price implies an upside of 20% from the CMP.

#### Key Financials (Consolidated)

(Rs Cr)	FY 24A	FY 25E	FY 26E	FY 27E
Net Sales	12,999	16,662	20,230	22,166
EBITDA	3,536	5,165	7,283	7,980
Attrib Net Profit	1,854	2,886	4,124	4,246
EPS (Rs.)	13.47	20.96	29.96	30.85
PER (x)	16.93	13.36	9.35	9.08
P/BV (x)	1.91	2.05	1.72	1.47
EV/EBITDA (x)	15.86	13.04	10.05	9.55
ROE (%)	11.2%	15.2%	18.2%	16.1%

Source: Company, Axis Securities

(CMP as of 29 July, 2024)

CMP (Rs)	285
Upside /Downside (%)	20%
High/Low (Rs)	312/105
Market cap (Rs Cr)	39,665
Avg. daily vol. (6m) Shrs.	88,63,352
No. of shares (Cr)	139

#### Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	79.20	72.20	72.20
Fis	1.21	2.39	2.18
MFs / UTI	5.33	9.39	9.23
Banks / Fis	0.00	0.02	0.00
Others	14.26	16.00	16.39

#### Financial & Valuations

Y/E Mar (Rs Cr)	FY 26E	FY 28E	FY 28E
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PER (x)	13.36	9.35	9.08
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EV/EBITDA (x)	13.04	10.05	9.55
ROE (%)	15.2%	18.2%	16.1%

#### Key Drivers (%) (Growth In %)

Y/E Mar	FY26E	FY28E	FY27E
Net Sales	28%	21%	10%
EBITDA	46%	41%	10%
Regulated Equity	0%	30%	8%

#### ESG disclosure Score\*\*

Environmental Disclosure Score	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

Source: Bloomberg, Scale: 0-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures.

#### Relative performance



Source: Ace Equity, Axis Securities

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## Q1FY25 Earnings preview: Our Coverage

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
<b>Ambuja Cement Limited</b>						
Volume (mntpa)	9.83	9.50	3%	9.10	8%	→ Volume to grow YoY backed by higher sales under MSA with ACC & Sanghi
Revenues	4822	4780	1%	4730	2%	→ Revenue to be higher due to higher volume YoY.
Gross Profit	1691	1452	16%	1629	4%	→ Gross margin to be higher owing to lower cost YoY & QoQ
Gross margin (%)	35.1%	30.4%	470bps	34.4%	70bps	→ Ebitda margin to be flattish YoY owing to lower realization.
EBITDA	969	798	22%	949	2%	→ PAT to be marginally higher YoY owing to better sales volume and lower cost.
EBITDA margin (%)	20.1%	16.7%	340bps	20.1%	0bps	→ EPS to be lower owing to increase in number of shares post conversion of warrants.
PAT	649	532	22%	645	1%	→ EBITDA/tonne to be lower on YoY owing to lower realization
EPS (Rs)	2.63	2.68	-2%	3.25	-19%	→ Realization to be lower YoY & QoQ as Cement prices declines.
EBITDA/Tonne	986	840	17%	1042	-5%	→ Cost/Tonne to be lower YoY.
Realization/tonne	4,906	5,032	-3%	5,197	-6%	
Cost/Tonne	3,920	4,192	-6%	4,155	-6%	

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
<b>JK Lakshmi Cement Ltd</b>						
Volume (mntpa)	2.53	2.55	-1%	2.53	0%	→ Volume to be flattish on YoY basis owing to soft demand .
Revenues	1610	1648	-2%	1,633	-1%	→ Revenue to be lower owing to flattish volume and lower realization
Gross Profit	486	551	-12%	447	9%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	30.2%	33.5%	(350ps)	27.4%	320bps	→ Ebitda margin to expand YoY owing to easing cost pressure.
EBITDA	200	275	-27%	168	19%	→ PAT to be higher YoY owing to lower cost
EBITDA margin (%)	12.4%	16.7%	(430bps)	10.3%	210bps	→ EPS to be in line with PAT
PAT	93	142	-35%	75	24%	→ EBITDA/tonne to be higher YoY owing to lower operating cost .
EPS (Rs)	7.9	12.1	-35%	6.4	24%	→ Realization to be lowerYoY.
EBITDA/Tonne	791	1,080	-27%	662	19%	→ Cost/Tonne to be lower YoY as cost pressure eases.
Realization/tonne	6,362	6,459	-2%	6,453	-1%	
Cost/Tonne	5,572	5,380	4%	5,791	-4%	

Year-end March (RsMn)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
<b>Heidelberg Cement India Ltd</b>						
Volume (mntpa)	1.20	1.23	-2%	1.20	0%	→ Volume to remain flattish owing to soft demand
Revenues	570	597	-4%	596	-4%	→ Revenue to de-grow owing to lower realization and falt volume.
Gross Profit	207	236	-12%	221	-6%	→ Gross margins to be lower YoY & QoQ owing to lower realization
Gross margin (%)	36.4%	39.5%	(310bps)	37.1%	(70bps)	→ Ebitda margin to expand YoY owing to easing cost pressure .
EBITDA	79	89	-11%	93	-15%	→ PAT to be lower YoY & QoQ owing to flattish volume and lower realization
EBITDA margin (%)	13.8%	14.9%	(110bps)	15.6%	(180bps)	→ EPS to be in line with PAT
PAT	42	48	-13%	52	-20%	→ EBITDA/tonne to be lower YoY & QoQ.
EPS (Rs)	1.8	2.1	-13%	2.3	-20%	→ Realization to be lower YoY & QoQ as cement prices decline.
EBITDA/Tonne	655	721	-9%	772	-15%	→ Cost/Tonne to be lower YoY& QoQ
Realization/tonne	4,741	4,838	-2%	4,951	-4%	
Cost/Tonne	4,086	4,117	-1%	4,179	-2%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
<b>Bank of Baroda</b>						
NII	11,680	11,793	-1.0%	10,997	6.2%	→ Advances and Deposit growth remain muted
Other Income	3,282	4,191	-21.7%	3,322	-1.2%	→ Margins likely to contract sequentially, NII growth to be flattish QoQ
PPOP	7,948	8,106	-2.0%	7,824	1.6%	→ Opex growth to moderate QoQ, however PPOP growth to be tepid
Provision	1,450	1,302	11.4%	1,947	-25.5%	→ Credit costs to remain in control, Earnings likely to de-grow QoQ
Net Profit	4,666	4,886	-4.5%	4,070	14.7%	→ Slippage ratio likely to inch-up QoQ, Asset Quality likely to remain stable
EPS	9.0	9.4	-4.5%	7.9	14.7%	→ Key monitorables: (1) Asset quality outlook and (2) Loan book traction especially on retail portfolio

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
<b>Coal India</b>						
Offtake (MT)	197	202	-2.4%	187	5.4%	→ Coal India Limited (CIL) coal off-take grew by 5.4% YoY but declined by 2% QoQ.
Revenues	37,372	37,410	-0.1%	35,983	3.9%	→ We project a 60% e-auction premium (compared to 66% in Q4FY24) and 13% e-auction volumes (compared to 11% in Q4FY24). Lower total off-take and e-auction premiums are expected to lead to a marginal decline in revenue QoQ, partially offset by higher e-auction volumes. On a YoY basis, higher total off-take will drive revenue growth, partially offset by a drop in e-auction premiums (60% in Q1FY25E vs. 144% in Q1FY24).
Adj. EBITDA (exl OBR)	10,382	9,844	5.5%	11,160	-7.0%	→ We anticipate Adjusted EBITDA (excluding Other Operating Revenue) to grow by 6% QoQ, driven by lower input costs compared to Q4FY24 when employee and other expenses were seasonally higher. Adjusted EBITDA is expected to decline by 7% YoY due to cost inflation compared to the previous year.
EBITDA	9,688	11,338	-14.6%	10,514	-7.9%	
Adj. EBITDA margin (%)	27.8	26.3	147	31.0	(323)	
PAT	6,881	8,682	-20.7%	7,971	-13.7%	
EPS (Rs)	11.2	14.1	-20.7%	12.9	-13.7%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
<b>Maruti Suzuki (standalone)</b>						
Volumes (in units)	5,21,868	5,84,031	-10.6%	4,98,030	4.8%	→ Total units sold increased by 5% YoY. Growth was led by higher sales of the SUV segment (up 29% YoY) and exports (up 11%YoY).
Revenues	34,181	38,235	-10.6%	32,327	5.7%	→ We expect total revenue to increase by ~5.7% YoY due to higher overall unit sales, better product mix- Higher absolute nos of SUV and export sales.
EBITDA	3,932	4,685	-16.1%	2,983	31.8%	→ EBITDA to outpace the topline growth YoY and margins are likely to improve 227bps YoY on price hikes, richer product mix, favourable forex and RM tailwind over the last year. They are, however, down 75bps QoQ on lower gross margins and sequentially negative operating leverage).
EBITDA margin (%)	11.5	12.3		9.2		
PAT	3,232	3,878	-16.6%	2,485	30.1%	
EPS (Rs)	102.8	123.3	-16.6%	82.3	25.0%	

Year end March (Rs Cr)	Q1FY25	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
<b>Relaxo Footwear</b>						
Revenues	841	713	18.0%	765	10.0%	→ We expect 10% revenue growth of account of demand improvement
EBITDA	136	87	56.0%	118	15.2%	→ EBITDA margins to expand on account of benign input cost
EBITDA margin (%)	16.2	12.2	393bps	15.4	74bps	→ Key Monitorables: Demand outlook, Rural recovery; store expansion guidance
PAT	75	39	94.0%	63	18.2%	
EPS (Rs)	3.1	1.6	94.0%	2.6	18.2%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

## Indiamart Intermesh Q1FY25 Result Update; BUY TP: 3,620/share

### Strong Customer Additions; Long-term Outlook Remains Resilient

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

### Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue 0.5%/0.5%; EBITDA Margins 0.5%/0.5%; PAT 1%/1%

### Recommendation Rationale

- IndiaMart has **sustained its market share gain** with 216K paying suppliers, up 4% YoY. Moreover, annualised revenue per paying supplier grew by 13% YoY and stood at Rs 58,000.
- The **product profile stood strong** with 110 Mn products across 56 industries.
- Organic traffic showed a strong growth of 5% YoY and stood at 267 Mn.
- The management is confident of **gaining medium-term demand momentum** and expects improvement in margins moving forward.

### Sector Outlook: **Positive**

**Company Outlook & Guidance:** The company's employee costs are expected to moderate going ahead, which will help it improve its operating margin profile. The long-term outlook on revenue growth momentum still remains strong.

**Current Valuation:** 35x FY26E P/E; Earlier Valuation: 38x FY25E

**Current TP:** 3,620/share (Earlier TP: Rs 3,000/share)

**Recommendation:** Given the company's strong growth potential backed by a robust product profile with a leading market share and superior execution capabilities, we **maintain** our **BUY** recommendation on the stock.

## Navin Fluorine International Ltd - Q1FY25 Result Update; Sell; TP: Rs. 3,135/share

### Specialty Chemicals Headwinds Continue; Downgrade to SELL

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

### Change in Estimates post Q1FY25

FY25E/26E: Revenue: -6%/0%; EBITDA: -10%/-3%; PAT: -10%/2%

### Recommendation Rationale

- **Specialty Chemical remains a drag:** The specialty chemical business continued to be affected by demand deferral due to inventory rationalization by global majors, declining by 30% YoY. The company is optimistic about a normalization of demand from H2FY25 onwards and believes that the long-term prospects remain robust due to the ramp-up in molecule launches and new project commissioning. The management noted that margins in this business are not impacted, given the nature of customer agreements that allow for pass-through. Additionally, the company's CDMO business also declined by 13% YoY.
- **HPP Performance offsets the decline:** Despite a weak SpecChem and CDMO performance, overall revenues increased during the quarter mainly due to strong HPP performance. Stable HFO operations at Dahej and increased utilisation (and sales) of new R32 capacity led to a 66% YoY growth in segment revenue. Management stated that it is witnessing a healthy domestic and export order book for R32 and the pricing for this product is seeing an uptick in the domestic market. Additionally, the R32 plant is expected to continue its ramp-up and additional capacity will be operational by Feb'25.

### Sector Outlook: Neutral

**Company Outlook & Guidance:** NFIL continues to invest in long-term projects with firm orders/contracts in place for key projects. The company expects the CDMO segment to be a key growth driver, leveraging NFIL's strong execution track record and its ability to attract business through long-term partnerships. Notably, despite the headwinds, the company has managed to improve EBITDA margins sequentially for the last two quarters and expects a continued improvement going ahead. Anticipated recovery in Agchem along with commercialization of ongoing projects shall accelerate revenue growth for NFIL from H2FY25 onwards.

**Current Valuation:** 27x FY26E (Earlier Valuation: 27x FY26E).

**Current TP:** Rs. 3,135/share (Earlier TP: 3,080/share).

**Recommendation:** With a 17% downside from the CMP, we downgrade to **SELL** from **HOLD** rating on the stock to factor in the near-term headwinds and recent surge in stock price.

**Varun Beverages - Q2CY24 Result Update; Maintain BUY; TP: Rs 1,750/share****Higher Opex Played the Spoilsport; Maintain BUY**

**Est. Vs. Actual for Q2CY24:** Revenue – **MISS**; EBITDA – **MISS**; PAT – **MISS**

**Changes in Estimates post Q2CY24**

**CY24E/CY25E:** Revenue:1%/0%; EBITDA: 5%/2%; PAT:6%/2%

**Recommendation Rationale**

- **Higher Opex played the spoilsport:** The Q2CY25 results were below estimates due to increased operating costs associated with integrating the Africa business and establishing new production facilities, coupled with higher depreciation and interest expenses impacting overall PAT. Despite this, VBL maintained strong revenue growth, up 28.7% YoY, with consolidated volume increasing by approximately 28% YoY. India volumes grew by about 23%, driven by capacity expansion, a broader distribution reach (4 Mn outlets), and a robust summer season. However, international markets remained flat due to lower volumes in Zimbabwe, affected by the transition to zero-sugar products and a seasonally weak quarter in the African market. Realization per case was flat, attributed to BevCo's consolidation, which has lower realizations for its own brands.
- **Strong improvement in margins:** Despite flat realizations, gross margins improved notably on account of strategic procurement of PET chips at lower cost, reduction of sugar content in traditional portfolio, and light-weight packaging.
- June/July continues to grow in double-digit and guided double growth volume growth for CY24.
- **Stock split:** The company has announced a stock split from a face value of Rs 5 to Rs 2, which is expected to be completed within two months from the date of approval.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** We expect VBL to continue its strong growth momentum on a mid to long-term basis and hence we maintain our **BUY** recommendation on the stock.

**Current Valuation:**50xSep-26EPS (Earlier: No change)

**Current TP:** Rs 1,750/share(Earlier TP: Rs 1,830/ share)

**Recommendation:** With an 18% upside potential from the CMP, we **maintain** our **BUY** rating on the stock.

# Result Calendar - Q1FY25

Jul-2024

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	31-Jul-24	01-Aug-24	02-Aug-24	03-Aug-24	05-Aug-24	06-Aug-24
<b>Large Cap</b>	Adani Power <b>Ambuja Cements</b> Bank of Baroda <b>Coal India</b> M & M Mankind Pharma <b>Maruti Suzuki</b> Tata Steel	Adani Enterp. Adani Ports <b>Dabur India</b> <b>ITC</b> Sun Pharma.Inds. Tata Motors Zomato Ltd	<b>Britannia Inds.</b> Hindustan Zinc Titan Company	Divi's Lab. <b>St Bk of India</b>	<b>Bharti Airtel</b> Marico O N G C	<b>Shree Cement</b> Tata Power Co. <b>TVS Motor Co.</b>
<b>Mid Cap</b>	B H E L Godrej Propert. K P R Mill Ltd Phoenix Mills Prestige Estates <b>Relaxo Footwear</b> Sundram Fasten. Zee Entertainmen	Aditya Birla Cap Escorts Kalyan Jewellers Max Healthcare Thermax Tube Investments	Delhivery Ltd Glaxosmi. Pharma LIC Housing Fin. Narayana Hrudaya UPL	Bank of India	Deepak Nitrite Devyani Intl. Honeywell Auto Tata Chemicals	3M India Bosch Cummins India <b>Gland Pharma</b> Gujarat Gas Linde India <b>Lupin</b> <b>P I Industries</b> PB Fintech.
<b>Small Cap</b>	Asahi India Glas Aster DM Health. Birlasoft Ltd Crompton Gr. Con Deepak Fertiliz. Elgi Equipments Five-Star Business Finance JBM Auto <b>JK Lakshmi Cem.</b> KRBL Lak. Mach. Works Nuvoco Vistas Redington India <b>Rites</b> Sonata Software Tata Inv.Corp. Team Lease Serv. <b>Heidelberg Cem.</b>	Alkyl Amines <b>Aptus Value Hou.</b> Clean Science Emami GE Shipping Co <b>G R Infraproject</b> KSB Orient Electric Prince Pipes Triven.Engg.Ind. Vaibhav Global	Archean Chemical Industries Cams Services I D F C Infibeam Avenues Medplus Health Sh.Renuka Sugar Sheela Foam Zydus Wellness Archean Chemical Industries <b>Dhanuka Agritech</b> <b>Mold-Tek Pack.</b> <b>PSP Projects</b>	Amara Raja Batt. Capri Global Guj. Ambuja Exp	Avanti Feeds BEML Ltd Brigade Enterpr. Century Plyboard G S F C SPARC Triveni Turbine Vijaya Diagnost. <b>V-Mart Retail</b> <b>Orient Cement</b>	<b>Bata India</b> Blue Star Chambal Fert. EIH Indigo Paints JM Financial NCC Rain Industries Raymond Symphony <b>J.Kumar Infraprojects</b> <b>Man Infraconstruction</b>

**Bold Companies: Axis Securities Coverage**

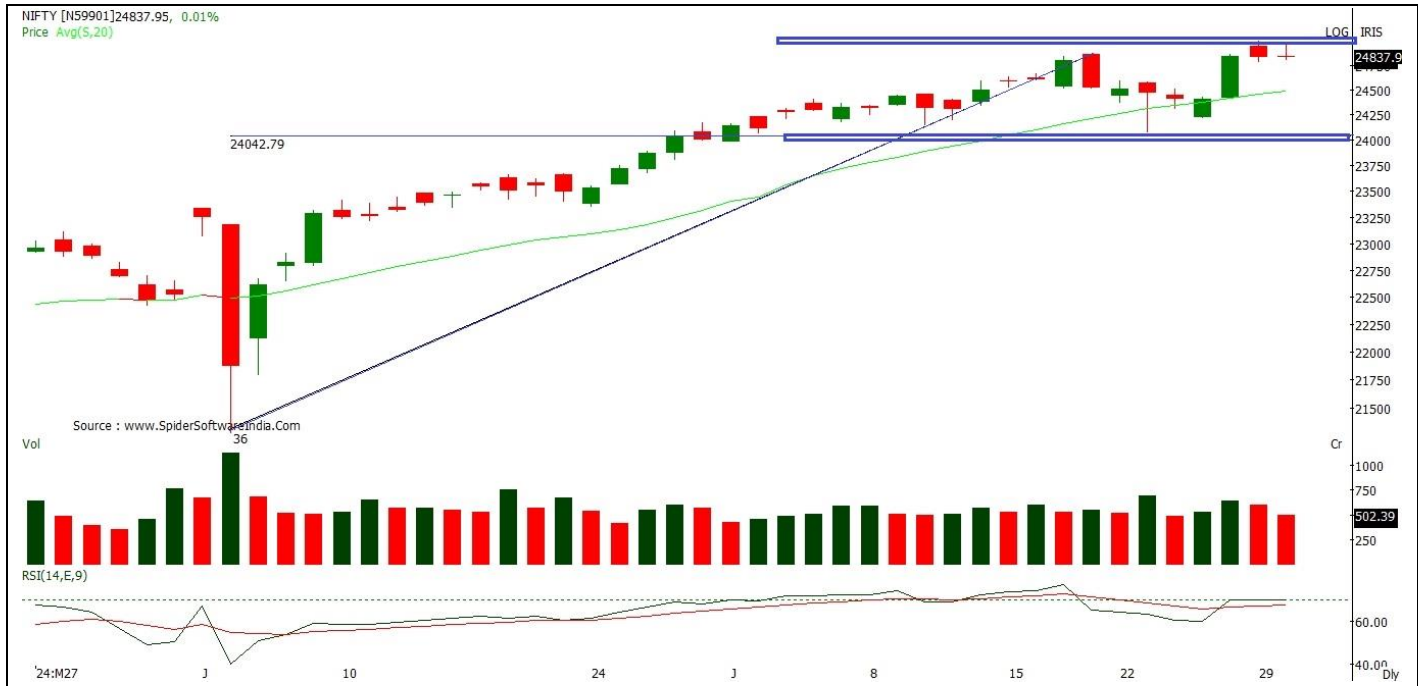
**Axis Intellect: Intraweek Stocks for the week 29 Jul 2024 to 05 Aug 2024`**

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
SHYAM METALICS AND ENERGY LIMITED	Metals & min	Small Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
SIEMENS LTD.,	Industrials	Large Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
EICHER MOTORS LTD.	Auto & Anc	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
MAHINDRA & MAHINDRA LTD.	Auto & Anc	Large Cap

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
APL Apollo Tubes Ltd	BUY	1,472	1,790	21.6
Aptus Value Housing Finance India Ltd	BUY	317	400	26.3
Archean Chemical Industries Ltd	BUY	761	865	13.7
AU Small Finance Bank Ltd	BUY	651	725	11.3
Bajaj Finance Ltd	BUY	6,824	7,850	15.0
Bank of Baroda Ltd	BUY	256	340	32.7
Bharti Airtel Ltd	BUY	1,470	1,650	12.2
Birla Corporation Ltd	BUY	1,545	1,800	16.5
Can Fin Homes Ltd	BUY	852	950	11.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,418	1,710	20.6
Cipla Ltd	BUY	1,529	1,800	17.7
CreditAccess Grameen Ltd	BUY	1,326	1,700	28.2
Dalmia Bharat Ltd	BUY	1,852	2,120	14.5
DCB Bank Ltd	BUY	127	150	18.2
DOMS Industries Ltd	BUY	2,410	2,670	10.8
Federal Bank Ltd	BUY	202	230	14.0
Global Health Ltd	BUY	1,246	1,475	18.4
Happiest Minds Technologies Ltd	BUY	817	1,100	34.6
HDFC Bank Ltd	BUY	1,616	1,950	20.7
HealthCare Global Enterprises Ltd	BUY	358	400	11.7
Hindalco Industries Ltd	BUY	661	755	14.3
Hindustan Unilever Ltd	BUY	2,691	3,030	12.6
ICICI Bank Ltd	BUY	1,209	1,425	17.8
IDFC First Bank Ltd	BUY	76	90	18.4
JTL Industries Ltd	BUY	214	260	21.7
Jyothy Labs Ltd	BUY	535	600	12.1
Karnataka Bank Ltd	BUY	239	275	15.1
Kotak Mahindra Bank Ltd	BUY	1,786	2,040	14.2
KPIT Technologies Ltd	BUY	1,837	2,150	17.0
Man Infraconstruction Ltd.	BUY	203	270	33.2
MAS Financial Services Ltd	BUY	290	360	24.3
Mold-Tek Packaging Ltd	BUY	816	928	13.8
National Aluminium Co	BUY	191	215	12.3
Nestle India Ltd	BUY	2,458	2,800	13.9
Nippon Life India Asset Management Ltd	BUY	647	740	14.4
NLC India Ltd	BUY	294	340	15.7
NTPC Ltd	BUY	407	450	10.6
SBI Life Insurance Company Ltd	BUY	1,721	1,955	13.6
SIS Ltd	BUY	429	540	25.9
State Bank of India	BUY	873	1,010	15.7
Steel Authority Of India Ltd	BUY	148	195	31.7
Steel Strips Wheels Ltd	BUY	235	300	27.7
Tata Steel Ltd	BUY	164	187	14.0
Ujjivan Small Finance Bank Ltd	BUY	45	52	15.1
Varun Beverages Ltd	BUY	1,577	1,830	16.0
Welspun Living Ltd	BUY	186	224	20.7
Westlife Foodworld Ltd	BUY	830	915	10.2

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>24,857.30</b>	<b>0.09%</b>	<b>24705</b>	<b>24780</b>	<b>24875</b>	<b>24955</b>	<b>25050</b>
<b>Sensex</b>	<b>81,455.40</b>	<b>0.12%</b>	<b>80915</b>	<b>81185</b>	<b>81500</b>	<b>81770</b>	<b>82085</b>
<b>Bank Nifty</b>	<b>51,499.30</b>	<b>0.18%</b>	<b>50875</b>	<b>51185</b>	<b>51570</b>	<b>51885</b>	<b>52270</b>



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 24857 on 30<sup>th</sup> July, marking a gain of 21 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow, indicating both selling pressure and resistance at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it would witness buying, which would lead the index towards 25100-25200 levels. Important supports for the day are around 24750. However, if the index sustains below 24750, it may witness profit booking, which would 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 short to medium term. Nifty continues to remain in an uptrend for the short term, making buying on dips our preferred strategy.

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

The trend-deciding level for the day is 24875. If Nifty trades above this level, we may witness a further rally up to 24955-25050-25125 levels. However, if Nifty trades below 24875 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24780-24705-24605 levels.



Bank Nifty opened on a flat note and witnessed buying momentum for the first part of the session. However, selling pressure at higher levels erased most of the earlier gains. Bank Nifty closed at 51499 on 30th July with a gain of 93 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating profit booking in the short term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51750 level, it would witness buying, leading the index towards 51900-52000 levels. Important supports for the day are around 51300. However, if the index sustains below 51300, it could witness profit booking, leading the index towards 51200-51000 levels. Bank Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 51570. If Bank Nifty trades above this level, we may witness a further rally up to 51885-52270-52580 levels. However, if Bank Nifty trades below 51570 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 51185-50875-50490 levels.

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BPCL	348	47,726	18,196	162.3%
TATAMOTORS	1,162	29,495	13,193	123.6%
IOC	183	79,015	35,606	121.9%
POWERGRID	350	26,897	13,722	96.0%
BAJAJFINSV	1,643	3,872	2,041	89.7%
NESTLEIND	2,458	1,735	993	74.8%
AXISBANK	1,170	19,309	11,223	72.1%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
NESTLEIND	2,458	1,361	580	134.8%
TATAMOTORS	1,162	14,377	6,186	132.4%
AXISBANK	1,170	12,193	5,835	108.9%
CIPLA	1,529	2,099	1,058	98.5%
BPCL	348	14,946	8,435	77.2%
POWERGRID	350	13,002	7,770	67.3%
IOC	183	27,597	18,414	49.9%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,857	24,876	24,953	25,049	24,780	24,703
ADANI PORTS	1,546	1,546	1,557	1,567	1,536	1,525
ASIANPAINT	3,005	3,001	3,037	3,069	2,969	2,933
AXISBANK	1,170	1,170	1,180	1,190	1,160	1,150
BAJAJ-AUTO	9,564	9,573	9,645	9,726	9,492	9,420
BAJAJFINSV	1,643	1,636	1,677	1,711	1,602	1,561
BAJFINANCE	6,824	6,835	6,888	6,952	6,771	6,719
BHARTIARTL	1,470	1,475	1,485	1,500	1,460	1,449
BPCL	348	348	359	370	337	326
BRITANNIA	5,842	5,888	5,944	6,046	5,786	5,729
CIPLA	1,529	1,540	1,553	1,578	1,515	1,502
COALINDIA	519	518	527	534	511	502
DIVISLAB	4,912	4,915	4,942	4,972	4,885	4,858
DRREDDY	6,804	6,830	6,869	6,933	6,766	6,727
EICHERMOT	4,952	4,945	4,986	5,019	4,911	4,870
GAIL	234	234	236	239	232	230
GRASIM	2,791	2,801	2,820	2,848	2,773	2,754
HCLTECH	1,630	1,627	1,636	1,642	1,621	1,612
HDFCBANK	1,616	1,616	1,634	1,652	1,598	1,581
HDFCLIFE	697	696	709	721	684	672
HEROMOTOCO	5,444	5,468	5,525	5,605	5,387	5,330
HINDALCO	661	661	666	672	655	649
HINDUNILVR	2,691	2,710	2,735	2,779	2,666	2,641
ICICIBANK	1,209	1,215	1,225	1,241	1,199	1,188
INDUSINDBK	1,430	1,423	1,440	1,449	1,414	1,397
INFY	1,877	1,872	1,885	1,892	1,865	1,852
IOC	183	182	187	190	179	175
ITC	490	492	496	501	486	483
JSWSTEEL	902	900	910	918	892	882
KOTAKBANK	1,786	1,791	1,801	1,817	1,776	1,766
LT	3,785	3,773	3,807	3,829	3,751	3,716
LTIM	5,673	5,707	5,763	5,853	5,617	5,561
M&M	2,922	2,925	2,947	2,972	2,901	2,879
MARUTI	12,874	12,849	12,994	13,114	12,729	12,584
NESTLEIND	2,458	2,463	2,475	2,492	2,446	2,434
NTPC	407	405	414	422	398	389
ONGC	332	334	336	341	329	326
POWERGRID	350	350	357	364	343	336
RELIANCE	3,026	3,032	3,044	3,062	3,014	3,002
SBILIFE	1,721	1,725	1,743	1,764	1,704	1,686
SBIN	873	874	879	886	868	863
SHREECEM	27,314	27,255	27,559	27,805	27,010	26,705
SUNPHARMA	1,702	1,708	1,719	1,737	1,690	1,679
TATAMOTORS	1,162	1,153	1,188	1,214	1,127	1,093
TATASTEEL	164	164	166	168	162	160
TCS	4,365	4,364	4,400	4,434	4,329	4,293
TECHM	1,538	1,535	1,555	1,572	1,518	1,498
TITAN	3,468	3,453	3,495	3,521	3,426	3,384
ULTRACEMCO	11,806	11,792	11,940	12,074	11,659	11,511
UPL	565	562	572	578	555	546
WIPRO	522	523	526	530	519	516

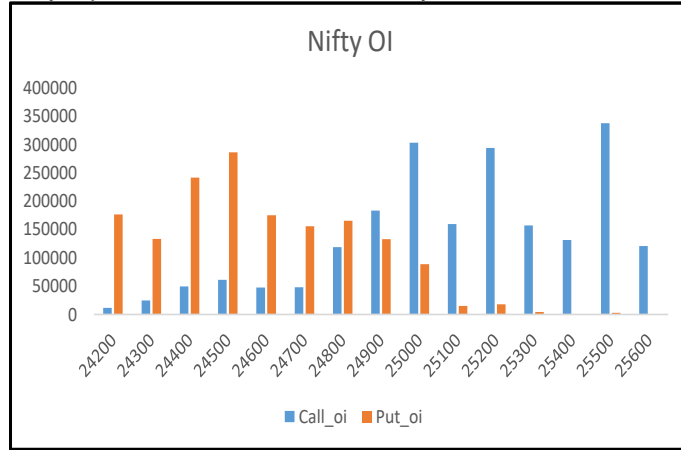
Source: Axis Direct.

Nifty Futures View	
Nifty Active Futures	24929.1
Nifty Active Futures OI	15712650
Change in OI	3,38,975
Premium / Discount	71.80
Inference	Long_Buildup

Volatility	
India VIX Index	12.88
Nifty ATM Call IV	16.78
Nifty ATM Put IV	11.45
PCR Index NIFTY	1.09
PCR Index BANKNIFTY	0.75

BankNifty Futures View	
BankNifty Active Futures	51520.3
BankNifty Active Futures OI	2942505
Change in OI	-1,10,175
Premium / Discount	21.00
Inference	Short_Covering

### Nifty Options OI Distribution-Weekly



### HIGHLIGHTS:

Nifty Futures closed at 24929 yesterday on a positive note, with a price Gain of 0.07% and 2.20% increase in the open interest, indicating a Long Build Up. It closed at a premium of 71 points compared to its previous day's premium of 74 points.

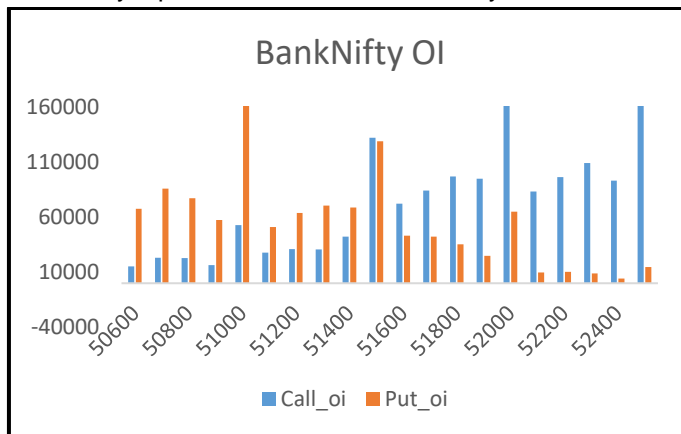
Bank Nifty closed at 51520 yesterday on a positive note with price gain of 0.26% & 3.61% decrease in open interest indicating Short Covering. It closed at a premium of 21 points compared to its previous day's discount of 21 points.

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

**Bought Index Futures** to the tune of 385.50 Cr,  
**Bought Index Option** worth 53913.18 Cr,  
**Sold Stock Futures** to the tune of 2143.45 Cr,  
**Sold Stock Options** to the tune of 47.49 Cr,  
**Net Bought** in the derivative segment to the tune of **52107.74 Cr.**  
**In Cash Segment**  
**FI Sold 5,598.64 Cr & DI Bought 5,565.10 Cr.**

The India VIX index is at 12.88 vs 12.95, ATM CE IV 16.78 & PE IV 11.45

### Bank Nifty Options OI Distribution-Weekly



Index options PCR is at 1.09 v/s 0.98 to its previous day closing.

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

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

BankNifty Put options OI distribution shows that 51000 has the highest OI concentration followed by 51500 which may act as support for the current expiry.

BankNifty Call strike 52500 followed by 52000 witnessed significant OI concentration and may act as resistance for the current expiry.

### SECURITIES IN BAN PERIOD: INDIACEM

#### Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
INDIAMART	1878600	20.15 %	3161.95	3.60%
GNFC	7940400	16.28 %	718.3	3.11%
GODREJPRO P	4229550	13.15 %	3204.35	1.64%
CHAMBLFER T	11170100	11.43 %	517.55	2.77%

#### Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
EXIDEIND	32162400	19.49%	534.95	-3.51%
PETRONET	28245000	9.81%	365.6	-2.12%
TATACONSUM	10406832	9.38%	1199.4	-0.47%
BATAINDIA	3327000	7.68%	1587.25	-1.05%

### 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	1524600	3153	3000	1198500
ADANIPTS	1600	2328400	1557.8	1500	1108000
APOLLOHOSP	6800	64000	6675.25	6000	45500
ASIANPAINT	3000	925800	3024.65	2900	332800
AXISBANK	1300	3528125	1178.25	1100	1595625
BAJAJ-AUTO	10000	105000	9607.55	9000	62925
BAJAJFINSV	1700	651000	1653.35	1600	427000
BAJFINANCE	7000	622875	6871.2	6500	300750
BHARTIARTL	1500	2103300	1472.55	1400	934800
BPCL	360	3578400	350.35	300	3033000
BRITANNIA	6000	147800	5810.2	5500	62800
CIPLA	1600	1875900	1526.5	1500	819650
COALINDIA	520	3431400	516.75	450	2524200
DIVISLAB	5000	154200	4902.45	4700	105400
DRREDDY	7000	125250	6849.9	6800	311375
EICHERMOT	5000	255325	4909.2	4600	93450
GRASIM	3000	192500	2801.35	2800	293000
HCLTECH	1640	614950	1637.2	1500	206500
HDFCBANK	1700	8243400	1628.8	1600	4099700
HDFCLIFE	715	1117600	701	640	739200
HEROMOTOCO	5500	241050	5434.9	5000	120750
HINDALCO	700	2098600	661.6	650	1128400
HINDUNILVR	2800	992400	2708.7	2500	336600
ICICIBANK	1250	4320400	1206.75	1200	2123800
INDUSINDBK	1500	1357500	1436.25	1400	1368500

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	1900	1534000	1887.95	1800	1470400
ITC	500	8960000	493.45	500	3732800
JSWSTEEL	900	656775	908.4	900	467100
KOTAKBANK	1900	1312000	1798.15	1800	748000
LT	3800	804150	3809.9	3600	384900
LTIM	6000	106500	5715.2	5200	54600
M&M	3000	517300	2943.65	2700	382550
MARUTI	13000	309650	12840	12000	148800
NESTLEIND	2500	698600	2470.9	2400	289400
NTPC	410	5647500	405.95	390	2757000
ONGC	340	7332325	331.15	310	2906750
POWERGRID	360	3906000	349.05	340	2066400
RELIANCE	3000	2821250	3029.7	3000	2194500
SBILIFE	1780	344250	1731.65	1600	196500
SBIN	900	5968500	878.85	800	3179250
SUNPHARMA	1740	981050	1709.7	1600	451150
TATACONSUM	1200	764256	1199.4	1214.9	781584
TATAMOTORS	1200	2985400	1160.85	1000	3296700
TATASTEEL	170	19745000	165.02	160	12941500
TCS	4500	699125	4384.35	4300	523075
TECHM	1600	709200	1546.95	1500	531000
TITAN	3500	776125	3493.5	3400	408800
ULTRACEMCO	12000	192200	11825.1	11000	58100
UPL	600	1719900	568.45	500	915200
WIPRO	600	6180000	525.25	500	2647500

### Participant wise Change in Open Interest for Today.

PARTICIPANT WISE OPEN INTEREST									
FI	TODAY	PREV DAY	NET	Net 1 Day Ago	DII	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	6080	19260	157517	151437	INDEX FUT	28	209	-79213	-79241
INDEX CALL	64687	-73163	318968	254281	INDEX CALL	0	0	2078	2078
INDEX PUT	49700	-30884	224419	174719	INDEX PUT	-5000	20000	322299	327299
STK FUT	-21901	-14752	724542	746443	STK FUT	864	-4211	-2907610	-2908474
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-7781	7201	-53443	-45662	INDEX FUT	1673	-26670	-24861	-26534
INDEX CALL	-176903	499402	-185561	-8658	INDEX CALL	112216	-426239	-135485	-247701
INDEX PUT	69815	-43670	-363843	-433658	INDEX PUT	-114515	54554	-182875	-68360
STK FUT	7911	25873	1878185	1870274	STK FUT	13126	-6910	304883	291757

Bought 6,080 Lots of Index Future,  
 Bought 64,687 Lots of Index Calls,  
 Bought 49,700 Lots of Index Puts,  
 Sold 21,901 Lots of Stock Future.

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

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.

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In case of any grievances please call us at 022-40508080 or write to us [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

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