

Indices	Current Value	% 1 D	% YTD
Sensex	80,040	-0.1	10.8
Nifty	24,406	-0.0	12.3
BSE Midcap	46,716	-0.2	26.8
BSE Small cap	53,758	-0.1	26.0

Sectors – Performance (BSE)

Oil & Gas	31,787	2.9	38.1
Auto	57,877	1.2	37.1
Capital Goods	72,306	1.0	29.9
Metal	31,263	-1.2	15.8
Bankex	58,140	-1.1	6.9
Consumer Dur	59,164	-0.8	18.3

Nifty Gainers/Losers	CMP	% Chg
TATAMOTORS	1,091	6.2
ONGC	336	5.1
SBILIFE	1,695	3.8
AXISBANK	1,176	(5.1)
NESTLEIND	2,481	(2.4)
TITAN	3,406	(2.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	25-Jul-24	-2,605	-7,736
DII	25-Jul-24	2,432	5,569

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,935	0.2	5.9
Nasdaq	17,182	(0.9)	16.4
DAX	18,299	(0.5)	9.1
Nikkei 225	37,963	0.2	14.0
FTSE 100	8,186	0.4	6.0
Hang Seng	17,190	1.1	2.4
Shanghai	2,894	0.3	(2.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.7	0.0	-0.6
INR/EUR	90.8	-0.1	1.2
INR/GBP	107.9	0.2	-2.0
INR/YEN (100)	54.4	-0.1	8.0

Market Commentary

- **Asian Markets** are mostly trading positive after the investors assess Tokyo CPI data and await U.S. inflation data. Nikkei and Hang Seng both are trading positive by 0.16% and 0.77% respectively, whereas Shanghai is trading negative by 0.18%.
- **Indian Indices** are expected to open in green. GIFT Nifty was trading at 24488 vs. yesterday's Nifty Futures close of 24455.
- **US markets** ended on a mixed note as investors kept a radar on the Fed's preferred inflation gauge. Dow Jones ended higher by 81 points or 0.20% to close at 39935 whereas NASDAQ ended lower by 160 points or 0.93% to close at 17181.

What's is Inside

- **Q1FY25 Results Update:** Nestle (BUY), Westlife Development (BUY), MAS Financial (BUY), SSWL(BUY), AU Small Finance Bank (BUY), Jyothy labs (BUY), Ujjivan Small Finance(BUY) , Welspun Living Ltd(BUY),Tech Mahindra (BUY), Praj Industries (First Cut), Ashok Leyland (First Cut)
- **Q1FY25 Earnings Preview (Coverage):** Cholamandalam Investment & Finance Company, Cipla, SBI Cards, Bandhan Bank, Aarti Drugs, City Union Bank, Equities Small Finance, Apcotex Industries, KEC International.
- **Q1FY25 Earnings Preview (Coverage) 27th July:** Dr Reddy Laboratories, ICICI Bank, NTPC, IDFC First Bank.
- **Q1FY25 Earnings (Non-Coverage):** Interglobe Aviation, Indusind Bank, Power Grid Corporation, Intellect Design, KFin Technologies, Latent View, Laxmi Organic, Sanofi India, TTK Prestige.
- **Q1FY25 Earnings (Non-Coverage) 27th July:** Punjab National Bank, REC Ltd, Finolex Industries, Multi Commodity Exchange, Sumitomo Chemical.

News in Focus

- **Mankind Pharma:** The company will buy Bharat Serums and Vaccines for Rs 13,630 Cr. The transaction is expected to close within 3-4 months.
- **SJVN:** The company has received a huge order worth Rs 13,497 Cr from the Government of Mizoram to complete a pumped storage project.
- **Texmaco Rail and Engineering:** The Board approved the acquisition of Jindal Rail Infrastructure from JITF Urban Infrastructure Service for an aggregate consideration amount of Rs 465 Cr.
- **Gandhar Oil Refinery:** The Board approved the incorporation of a new subsidiary, Gandhar Lifesciences. The new unit will carry out the pharmaceuticals and cosmetics business.
- **Magadh Sugar & Energy:** Sudershan Bajaj resigned as CFO and Key Managerial Personnel effective July 31.
- **Sobha:** Anamudi Real Estates LLP, a privately-held arm of the Godrej family, is likely to sell a 5% stake in Sobha through block deals for \$100 Mn, CNBC-TV18 reported citing sources. Anamudi Real Estate holds a 9.99% stake in the real estate company.

Q1FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q1FY25 E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Chola Invest.						
NII	2,540	2,355	7.9%	1,842	37.9%	→ AUM growth to remain healthy at ~35% YoY
Other Income	523	558	-6.3%	284	83.8%	→ Margins are likely to remain largely stable with a slight positive bias
Operating Profit	1,825	1,628	12.1%	1,340	36.2%	→ Cost ratios expected to remain stable QoQ; PPOP growth expected to be healthy
Provision	561	191	193.9%	372	50.6%	→ Credit costs to inch-up QoQ; No major asset quality challenges expected
Net Profit	945	1,058	-10.7%	726	30.1%	→ Key monitorables: (1) Management outlook on AUM growth and (2) Credit cost outlook
EPS	11.5	12.6	-8.8%	8.8	30.1%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Bandhan Bank Ltd.						
NII	2,949	2,866	2.9%	2,491	18.4%	→ Better performance on advances growth QoQ vs historically weaker Q1, Deposits de-grow QoQ
Other Income	548	694	-21.0%	385	42.4%	→ Margins likely to contract, NII growth to be soft QoQ
PPOP	1,794	1,838	-2.4%	1,562	14.8%	→ Opex ratios likely to be elevated, PPOP to de-grow QoQ on higher Opex and lower non-interest income
Provision	685	1,774	-61.4%	602	13.7%	→ Credit costs expected to remain at sub-250bps, Asset quality movement keenly watched
Net Profit	837	55	N.M	721	16.1%	→ Key Monitorables: (1) Outlook on credit costs (2) Comments on growth especially in the EEB segment, (c) Clarity on management transition
EPS	5.2	0.3	N.M	4.5	16.0%	

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ(%)	Q1FY24	YoY(%)	Result expectations
Aarti Industries Ltd.						
Revenues	1,755	1,773	-1.0%	1,414	24.1%	→ We expect Revenue to grow YoY with improvement in volumes for discretionary applications. However, Non-discretionary continues to remain weak.
EBITDA	290	283	2.3%	202	43.4%	→ The EBITDA is expected to increase as we expect top-line growth by driving operational excellence
EBITDA margin (%)	16.5%	16.0%		14.3%		→ The margin is expected to marginally improve over the last quarter
PAT	108	132	-18.5%	70	53.7%	→ The PAT would be in affected sequentially due to increased depreciation and Interest cost
EPS (Rs)	3.0	3.6	-18.5%	1.9	53.7%	→ Key Monitorables: Increasing capacity utilization levels, Updates on Capex; Long-term contracts; Demand scenario

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
City Union Bank						→ Credit growth is likely to show signs of revival with revamped systems in place, though remains lower vs peers/industry
NII	554	547	1.3%	523	6.0%	
Other Income	186	175	6.0%	191	-3.0%	→ Margins expected to contract QoQ owing to CoF pressures
PPOP	368	352	4.7%	414	-11.1%	→ Opex ratios are expected to remain slightly elevated, and PPOP growth is likely to improve QoQ
Provision	58	32	82.3%	152	-61.6%	→ Credit costs likely to remain steady, Asset quality to remain steady backed by controlled slippages
Net Profit	247	255	-3.1%	227	8.6%	→ Key monitorables: (1) Outlook on normalised return ratios
EPS	3.3	3.4	-3.0%	3.1	8.6%	(2) Comments on improvement in growth momentum

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
Equitas Small Fin Bank						→ Business growth momentum moderates QoQ
NII	812	786	3.3%	743	9.2%	→ Margin compression to continue, though pace of contraction to decelerate
Other Income	221	240	-8.1%	171	29.0%	→ Opex ratios to remain elevated with bank in investment phase, PPOP to de-grow
PPOP	338	375	-9.9%	312	8.2%	→ Credit costs likely to stay within guided range, Asset quality likely to inch-up marginally
Provision	108	107	1.5%	60	80.1%	→ Key Monitorables: (1) Growth Outlook and update on roll-out of new products and (2) Comments on improvement in cost ratios
Net Profit	172	208	-17.3%	191	-10.2%	
EPS	2.0	1.8	7.5%	1.7	14.5%	

Year-end March (Rs Cr)	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
KEC International						→ Revenue to grow moderately YoY as execution impacted owing to election and labour shortage.
Revenues	4328	6165	-30%	4244	2%	→
Gross Profit	1078	1200	-10%	1050	3%	→ Gross margins to be higher owing to softness in material cost.
Gross margin (%)	24.9%	19.5%	540bps	24.7%	20bps	→ EBITDA to be higher owing to higher revenue and lower cost YoY.
EBITDA	286	388	-26%	244	17%	→ Ebitda margin to expand owing to reduced cost YoY & QoQ .
EBITDA margin (%)	6.6%	6.3%	30bps	5.8%	80bps	→ PAT to be higher YoY owing to higher revenue and lower cost
PAT	72	152	-52%	42	71%	→ EPS to be in line with PAT
EPS (Rs)	2.8	5.9	-52%	1.7	71%	

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)

Year-end March (Rs Cr) Q1FY25E Q4FY24 QoQ(%) Q1FY24 YoY(%) Result expectations
Apcotex Industries Ltd.

Revenues	332	311	6.8%	278	19.4%
EBITDA	36	31	14.4%	25	40.5%
EBITDA margin (%)	10.8%	10.1%		9.2%	
PAT	19	15	26.0%	12	59.2%
EPS (Rs)	3.7	3.0	26.0%	2.3	59.2%

- We expect Topline to grow due to an increase in volume, expansion capacity and strengthening prices.
- EBITDA is also expected to witness significant growth due to cost reduction and operational leverage kicking in
- With an improvement in the EBITDA Margin profile
- The PAT is expected to be in line with the overall performance
- Key Monitorable: Update on ramp-up of new project; demand trends across key end-user industries

Year end March (INR cr.) Q1FY25E Q4FY24 QoQ (%) Q1FY24 YoY (%) Result expectations
DR REDDY

Revenues	7,165	7,114	0.7%	6,758	6.0%
Gross Profit	5,000	5,022	-0.4%	4,820	3.7%
Gross margin (%)	69.8	70.6		71.3	
EBITDA	1,956	1,831	6.8%	2,062	-5.1%
EBITDA margin (%)	27.3	25.7		30.5	
PAT	1,334	1,310	1.8%	1,405	-5.1%
EPS (Rs)	80.4	78.9	1.8%	84.6	-5.1%

- Expect USD 300 mn base business & USD\$ 105 Mn grevlimid sales in US. Expect flattish growth in US sales QoQ. We have factored in stable gRevlimid sales QoQ. Commentary on US base business and margin trend are key monitorables.

Year-end March (Rs Cr) Q1FY25E Q4FY24 QoQ (%) Q1FY24 YoY (%) Result expectations
ICICI Bank

NII	19,473	19,093	2.0%	18,226	6.8%
Non-Interest Income	6,155	5,649	9.0%	5,435	13.2%
PPOP	15,276	15,039	1.6%	14,139	8.0%
Provision	1,500	718	108.7%	1,292	16.0%
Net Profit	10,347	10,708	-3.4%	9,648	7.2%
EPS	14.7	15.2	-3.4%	13.8	6.8%

- Advances growth expected to be healthy at ~16% YoY led by Retail and SME segment, Deposit growth expected to mirror credit growth
- Quantum of margin compression likely to be slightly higher QoQ
- Healthy fee income and largely stable cost ratios to support PPOP
- Credit costs to remain under control, No major challenges on asset quality
- Key monitorables: (1) NIM outlook, (2) Comments on growth in the unsecured book

Year-end March (Rs Cr)	Q1FY25E	Q4FY24	QoQ (%)	Q1FY24	YoY (%)	Result expectations
IDFC First Bank						
NII	4,732	4,469	5.9%	3,745	26.4%	→ Advances and Deposit growth momentum expected to remain strong
Other Income	1,709	1,642	4.1%	1,414	20.9%	→ NII growth to remain healthy, Margins likely to remain broadly stable
PPOP	1,752	1,664	5.3%	1,500	16.8%	→ Cost Ratios to continue to remain elevated weighing on operational profitability
Provision	872	722	20.8%	476	83.2%	→ Asset Quality likely to remain steady; Credit costs slightly higher
Net Profit	675	724	-6.9%	765	-11.8%	→ Key monitorables: (1) Cost to income outlook; (2) Business Growth outlook
EPS	1.0	1.0	-6.9%	1.0	-6.9%	

SIS Ltd Q1 FY25 Result Update; BUY; TP: 540/share

Results In-line with Expectations; Improving Outlook to Support Growth

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

Changes in Estimates post Q1FY25

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

Recommendation Rationale

- The outlook for vertical businesses such as Security Solutions and Facility Management remains good.
- The International business has declined and is likely to regain momentum.
- The management is confident that demand will pick up in the medium term based on orders it has won in recent quarters. It also expects further improvement in its margins moving forward.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: The management has given an improved outlook for FY25, backed by the robust pick-up in Security Business and Facility Management in India. The company's margins are likely to expand in the near term.

Current Valuation: 16x FY26E P/E; Earlier Valuation: 16x FY26E

Current TP: 540/share (Earlier TP: Rs 540/share)

Recommendation: Given the company's strong recovery potential backed by strong deal wins and improved client engagement, we **maintain** our **BUY** recommendation on the stock.

Welspun Living Ltd - Q1FY25 Result Update; Buy; TP: 224/share

Exports Outpace The Industry Performance; Maintain Buy!

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

Change in Estimates

FY25E/FY26E: Revenue: -3%/-4%; EBITDA: -12%/-8%; PAT: -12%/-8%

Recommendation Rationale

- **Growth in Exports Business:** 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.
- **Capacity Expansion On Track:** 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.
- **Flooring Business Gaining Traction:** 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.

Sector Outlook: Optimistic

Company Outlook & Guidance: WLL maintained its revenue growth guidance of 10-12% for FY25 and EBITDA (including other income) margin in the range of 15-15.5%. It sees robust demand visibility in the US market especially during the holiday season. Despite the buyback-related outflows, WLL aims to achieve zero netdebt by FY27.

Current Valuation: 15x FY26E (15x Sep'FY26E)

Current TP: 224/share (210/share)

Recommendation: We maintain our **BUY** rating on this stock with an upside potential of 25% from the CMP as we roll forward our estimates to FY26E.

AU Small Finance Bank Limited – Result Update; BUY; TP of Rs 725

Post Merger NIMs Strong, Maintaining RoA at 1.6% in FY25 Remains Priority!

Est. Vs. Actual for Q1FY25: NII – BEAT; PPOP – MISS; PAT – MISS

Changes in Estimates post Q1FY25

FY25E/FY26E: NII +3.0%/+1.9%; PPOP +8.3%/+1.8%; PAT +1.4%/0.1%

Recommendation Rationale

- **Asset Quality to remain stable, credit costs under control:** AUSFB does not expect any vulnerability around asset quality and is confident of containing credit costs at 110-115bps in FY25E vs ~125bps currently. Amongst the unsecured businesses, the bank expects credit costs to settle at 6.5-7% for the credit card business and ~3% for the microfinance business. The bank remains confident of maintaining strong asset quality in the MFI book given the guardrail around it by Fincare SFB. While collections in the MFI book have been impacted in Q1, in-line with trends visible in the industry, the management expects trends to stabilise in a couple of quarters. Similarly, AUSFB continues to tread cautiously on the credit card portfolio and has tightened filters and cut down on card issuances.
- **RoA to be maintained at 1.6% with gradual improvement over the medium term:** AUSFB's management remains confident of delivering RoA of 1.6% in FY25, with a possibility of a positive surprise. While pursuing profitable growth remains a priority, AUSFB will not forego growth opportunities to defend RoA at 1.6%. During Q1FY25, NIMs have been aided with the inclusion of the microfinance book in the portfolio post the merger. The bank has intensified its efforts around controlling CoF, improving disbursements and growing better-yielding assets. While yields have seen an improvement, CoF is likely to inch-up resulting in NIMs coming off from current levels. NIMs are expected to range between 5.7-5.8% vs ~6% currently. The traction on fee income is expected to remain healthy with improving business volumes and AD-I license contributing positively to fee income. C-I Ratio during FY25E is expected to range between 61-62% and credit costs at ~1.1-1.15%. Improving share of higher RoA segments, improving branch productivity and calibrating investment remains key levers to drive RoA improvement to ~1.8% by FY27E.

Sector Outlook: Positive

Company Outlook: With AUSFB calibrating growth and prioritising profitability we expect the bank to deliver RoA of 1.6% in FY25E. With focused efforts towards improving share of better yielding products, calibrating investments and improving fee income profile should collectively drive RoA improvement to 1.8% by FY27E. The bank plans to apply for a Universal Banking license in FY25.

Current Valuation: 2.9x FY26E ABV Earlier Valuation: 2.8x FY26E ABV

Current TP: Rs 725/share Earlier TP: Rs 715/share

Recommendation: We maintain our BUY recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage

Ujjivan SFB (TP – Rs 52/share)

MAS Financial Services Ltd – Result Update; BUY; TP of Rs 360

In-Line Quarter; Growth and Scaling-up Direct Distribution Assume Priority!

Est. Vs. Actual for Q1FY25: NII – BEAT; PPOP – INLINE; PAT – INLINE

Changes in Estimates post Q1FY25

FY25E/FY26E: NII: -0.9%/2.2%; PPOP: -3.9%/-0.3%; PAT: -4.0%/0.6%

Recommendation Rationale

- **Strengthening direct distribution reach beyond core markets:** Given the scope to grow faster, MAS has been consistently eyeing to improve the share of direct distribution in the overall sourcing. The management has re-iterated its guidance of increasing the share of direct distribution to 70-75% on a steady state basis vs ~66% currently. The scale-up of the direct distribution channel also allows the company to foray into newer geographies beyond its core markets of Gujarat and Maharashtra. MAS is currently looking to venture into the Northern and Southern India markets with focus on Tamil Nadu, Andhra Pradesh, Telangana and Karnataka. The company will look to cement its position in these states to drive its next leg of growth.
- **Eyeing 2x AUM in next 3 years:** MAS' management has re-iterated its aspiration of doubling the AUM over the next 3-4 years (a loan growth CAGR of 20-25%), supported by demand-led growth and scaled up distribution network. A large contribution to this growth would come from the housing finance subsidiary which is expected to grow at ~35% CAGR over the medium term. Furthermore, MAS believe the risk-reward proposition in the wheels portfolio is attractive and expects the share of the wheels portfolio to improve gradually to ~25% on a steady state basis. In the wheels book, MAS will pursue growth in the used cars, used CVs and 2-wheeler segment. We draw comfort from the management's unwavered confidence of growth the book at a steady pace and MAS to clock a strong AUM growth of ~24% CAGR over FY24-27E.
- **Margin improvement in sight:** The recent credit upgrade has allowed MAS to negotiate the rates on its MCLR-linked borrowings and the company expects a 20-25bps improvement in CoF. This in turn should support NIMs. The management highlighted that MAS is likely to maintain NIMs at ~7% with a slight upward bias

Sector Outlook: Positive

Company Outlook: The ramping-up of the direct distribution network will support MAS' ambitious growth plans of doubling its AUM over the medium term alongside enabling geographic diversification. However, it would entail higher Opex and relatively higher credit costs vs NBFC partner sourcing. The recently concluded QIP should help bolster MAS' capital position and fuel medium term growth. We expect MAS to continue to deliver a healthy RoA/RoE of 3.1-3.2%/15-16% over FY24-27E.

Current Valuation: 2.25x FY26E BV Earlier Valuation: 2.8x Sep'25E BV

Current TP: Rs 360/share Earlier TP: Rs 380/share

Recommendation: We maintain our BUY recommendation on the stock.

Ujjivan Small Finance Bank Ltd. – Result Update; BUY; TP of Rs 52

Asset Quality Concerns to Remain Overhang in Near-Term!

Est. Vs. Actual for Q1FY25: NII – **BEAT**; PPOP – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q1FY25

FY24E/FY25E: NII: -4.3%/-6.5%; PPOP: -5.5%/-7.8%; PAT: -11.2%/-9.4%

Recommendation Rationale

- **Microfinance Asset Quality concerns; a near-term overhang:** UJSFB has been witnessing stress in certain geographies, especially the emerging markets (Punjab, Haryana, Odisha and certain districts in Tamil Nadu), while the mature microfinance markets (Maharashtra, West Bengal, Tamil Nadu, Karnataka) continue to exhibit healthy asset quality trends. The bank has proactively reduced its disbursements in stressed geographies and has also identified branches where PAR levels remain elevated. Amidst asset quality concerns cropping-up, the MFIN guardrails would imply slow-down in MFI growth, with customer rejections rates inching-up in order to ensure adherence to the guidelines. UJSFB will adopt a cautious approach in sourcing new-to-bank customers and though will continue to service existing customers. The management indicated that the PAR pool is likely to inch-up marginally in Jul'24, however with focused collections efforts, the bank will aim at controlling the pace of slippages. **GNPA is likely to peak out at 2.7-2.8% in FY25 vs 2.5% currently. UJSFB remains confident of containing credit costs within 1.7% for FY25E.**
- **Growth momentum to improve from H2FY25 onwards:** The management has indicated that credit growth would largely follow deposit growth and the bank intends to maintain its C-D Ratio at 85% on a steady state basis. UJSFB is confident of growth momentum returning in H2FY25 and improving there onwards. The new business segments - Micro-mortgages, Gold Loans and Vehicle Finance will play a meaningful role offering an enhanced product suite to customers and are expected to see a significant spurt in business volumes. The bank remains committed to increase the share of secured products to 35% by FY25E and 40% by FY26E. In the microfinance segment, UJSFB will pursue growth in the individual loan wherein asset quality metrics are better vs group loans.

Sector Outlook: **Positive**

Company Guidance: Given headwinds in the microfinance segment the bank will aim at growing the portfolio at 20% in FY25. Deposit growth will mirror credit growth and the bank aims at maintaining C-D Ratio at 85% on a steady state basis. The bank has guided for NIMs to be maintained at ~9% and RoE at 20% in FY25E. The board will consider transitioning into a Universal Bank and apply to the regulator in FY25.

Current Valuation: 1.3x FY26E ABV Earlier Valuation: 1.7x Sep'25E ABV

Current TP: Rs 52/share Earlier TP: Rs 64/share

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:

CreditAccess Grameen (TP – Rs 1,700)

Ashok Leyland First cut Q1FY25

Financial Performance: In Q1FY25, Ashok Leyland reported revenue in line with our estimates, while EBITDA and PAT were a miss. Revenue grew by 5% YoY (down 24% QoQ), driven by 6% volume growth and flattish ASP. EBITDA grew by 11% YoY (down 43% QoQ) to Rs 911 Cr, a 6.6% miss on our estimate, primarily due to higher other manufacturing expenses. EBITDA margin stood at 10.6%, up 57 bps YoY (down 354 bps QoQ), against our estimate of 11.2%. Adj. PAT missed our estimates by 14.5%, largely reflecting the EBITDA miss and lower other income.

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	8,599	-23.7%	5.0%	8,715	-1.3%
EBITDA	911	-42.8%	11.0%	975	-6.6%
EBITDA Margin	10.6%	-354 bps	57 bps	11.2%	-60 bps
Adj Net Profit	526	-44.6%	-8.9%	615	-14.5%
Adj EPS (Rs)	1.79	-44.6%	-8.9%	2.09	-14.5%

Westlife Foodworld Limited - Q4FY24 Result Update; Buy; TP: Rs 915/share

Seeing Sequential Demand Recovery; Maintain BUY

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

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: -4%/-4%; EBITDA: -14%/-14%; PAT: -40%/-33%

Recommendation Rationale

- **Below estimates:** Westlife Foodworld results missed our estimates with flat revenue growth, as same-store sales growth (SSSG) experienced a decline of 6.7% YoY. This was attributed to weak consumer demand and various external challenges. Off-premise business (~42% of sales) grew by 6% YoY, led by delivery and drive-thrus, while on-premise business (~59% of sales) declined 3% YoY. However, management has indicated that it is seeing a sequential recovery in demand and expects a major recovery in H2FY25.
- **New initiatives:** The company launched an entry price-point chicken surprise burger in Jun'24 to target value customers.
- **Vision 2027 strategy remains intact:** The strategic initiatives outlined in Vision 2027 to propel the company's growth trajectory remain intact. These are – 1) Scaling up fast-growing categories, 2) Leveraging omnichannel strategy, 3) Increasing store opening guidance to 580-630 stores in CY27, and 4) Improving operating margins to 18-20% by Dec'27. Given the management's track record of achieving revenue and EBITDA growth rates of 17% and 51%, respectively, from FY16 to FY20—primarily through a focus on regaining volume—we anticipate the successful execution of the outlined initiatives. Additionally, the long-term prospects of the overall QSR industry remain promising due to favourable trends such as formalization, rising disposable income, and a growing eating-out culture. These factors are expected to further support the company's growth.

Sector Outlook: Cautious

Company Outlook & Guidance: We maintain our BUY recommendation on the stock as the company's long-term growth levers remain intact.

Current Valuation: 29xMar'26EV/EBITDA (Earlier: 30xMar'26 EV/EBITDA)

Current TP: Rs 915/share (Earlier: TP Rs 980/share).

Recommendation: With a 10% upside potential from the CMP, we **maintain our BUY rating** on the stock.

Jyothy Labs Ltd - Q1FY25 Result Update; Buy; Current TP: Rs 600/share

Strong Performance Led by Volumes; Maintain BUY

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

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: -2%/-2%; EBITDA: -2%/5%; PAT: -2%/4%

Recommendation Rationale

- **Beat on estimates:** Jyothy Labs beat our estimates on the margins front. Despite price cuts, revenue grew by 8% YoY (in line) driven by a volume growth of 11% YoY, supported by strong performance in the Fabric Care (9% YoY) and Personal Care (11% YoY) segments. Despite increased competitive intensity, the company has focused on scaling up rural distribution, driving innovations, increasing ATL/BTL spends, introducing SKUs across segments, and leveraging MT and e-commerce channels, which are poised for higher growth. The management further highlighted that with the rise in discretionary income, specific segments of Home and Personal Care are seeing the adoption of newer categories.
- The management has guided that the **company can maintain its historical EBITDA margins of 16-17%** or potentially achieve better margins in the coming quarters, considering the stability in commodity prices (palm oil).
- **Structural story:** [JLL's promising future is underpinned by the company's robust and consistent performance over the last several quarters](#), driven by a series of strategic initiatives it has undertaken in the recent past. These include: a) Scaling up value offerings through Low Unit Packs (LUPs) and driving the premiumisation agenda, particularly in the Detergents and Dishwash segments, b) Expanding into the larger Body Wash segment (Toilet Soap) as opposed to its earlier presence in the niche (natural) segment, thereby broadening its product portfolio, c) The management's strategic efforts to expand its direct distribution reach with enhancing on-ground execution through its strong sales force and strong channel partners.

Sector Outlook: Positive

Company Outlook & Guidance: We have cut our FY25 estimates marginally by 2% to account for higher adspends. With a 10% upside from CMP, we maintain our **BUY** rating on the stock.

Current Valuation: 42xSep-26 EPS (Earlier Valuation:40xMar-26 EPS).

Current TP: Rs 600/share (Earlier TP: Rs 500/share).

Recommendation: With a 10% upside from the CMP, we **maintain our long-term BUY rating on the stock.**

Nestle - Q1FY25 - Result Update; BUY; TP: Rs 2,800/share**Long-Term Outlook Remains Intact; Maintain BUY****Est. Vs. Actual for Q1FY25 : Revenue – MISS; EBITDA – MISS; PAT – MISS****Changes in Estimates post Q1FY25****CY24E/CY25E – Revenue NA*; EBITDA NA*; PAT NA***

(Due to change in reporting in the previous quarter)

Recommendation Rationale

- **Weak set of numbers:** Nestle posted a weak set of numbers led by merely 1% volume growth. However, overall Revenue grew by 4% YoY largely led by price hikes. Management reiterated five out of 12 brands saw double-digit, with the beverage portfolio seeing stronger growth. The company's Gross margins improved by 310bps YoY to 56.7% owing to softer RM(ex. Coffee/cocoa) and price hikes. The company reported an EBITDA margin of 23.2%, up 40bps YoY, while PAT grew 7% YoY to Rs 747 Cr.
- **'Rurban' strategy:** The company reiterated that its 'Rurban' strategy has facilitated deeper penetration and distribution expansion in rural markets. It has successfully added over 800 new distribution touchpoints, including cash distributors, re-distributors, and wholesale hubs. As of June 2024, the company's reach extends to 205,000 villages, compared to 200,000 villages as of March 2024.

Sector Outlook: Positive**Company Outlook: Positive;** We maintain our **BUY** recommendation on the stock as we remain positive about the company's future prospects, key downside risk to our call is continued volatility in coffee and cocoa prices.**Current Valuation: 70x June-26 EPS (Earlier: 70x CY25 EPS)****Current TP: Rs 2,800/share(Earlier TP: Rs 2,880/share)****Recommendation:** With a 13% upside potential from the CMP, we maintain our BUY rating on the stock.

Praj Industries Ltd First Cut

Est. Vs. Actual for Q1FY25: Revenue - MISS ; EBITDA - INLINE ; PAT- BEAT

The company reported revenue of Rs 699 Cr, down 5%/31% YoY/QoQ, missing our estimate by 13%. EBITDA came in at Rs 87 Cr, up 27%/ down 31% YoY/QoQ, inline with our estimate. The company reported an EBITDA margin of 12.41% v/s 12.39% in Q4FY24, a 144 bps upside from our expectations. The company's PAT stood at Rs 58 Cr, up 43%/ down 8% YoY/QoQ with overall performance beating our estimate by 45%. Exceptional Item of Rs. 28 Cr consists of profit on sale of land located at Nasarapur. Order intake during the quarter was Rs. 888 Cr.

We currently Have a buy rating on the stock and we will revisit our estimates post the concall scheduled on 26th july, 2024 Friday at 12:00 PM.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	699	-5%	-31%	800	-13%
EBITDA	87	22%	-31%	88	-1%
EBITDA Margin	12.41%	273bps	2bps	10.97%	144bps
Net Profit	84	43%	-8%	58	45%
EPS (Rs)	4.6	43%	-8%	3.2	45%

Tech Mahindra Q1 FY25 Result Update; BUY; TP: 1,685/share

Result Beat Expectations; Improved Outlook

Est. Vs. Actual for Q1FY25: Revenue – **BEAT** ; EBITDA Margin – **BEAT** ; PAT – **BEAT** ; Deal Wins – **In-Line**

Changes in Estimates post Q1FY25

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

Recommendation Rationale

- The outlook for Telecom and other verticals remains uncertain in the near term, although it is expected to remain robust in the long run.
- Total Contract Value (TCV) remained robust in Q1FY25, amounting to \$534 Mn, primarily fueled by substantial deal wins in verticals like Communication and Enterprise segments.
- Management expresses confidence in gaining medium-term demand momentum, supported by the deals secured in preceding quarters. Additionally, improvements in margins are anticipated going forward.

Sector Outlook: Neutral

Company Outlook & Guidance: Margins have bottomed out and may gain in the next couple of quarters. On the demand scenario there are some green shoots visible and demand will get some pick up in the near term.

Current Valuation: 24x FY26E P/E; Earlier Valuation: 16x FY25E

Current TP: 1,685/share (Earlier TP: Rs 1,100/share)

Recommendation: We believe new strategy will help Tech M to have better recovery in FY25 and will show strong growth in FY26 and FY27. Keeping this in view, we recommend a **BUY** on the stocks.

Result Calendar - Q1FY25

Jul-2024

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	26-Jul-24	27-Jul-24	29-Jul-24	30-Jul-24	31-Jul-24	01-Aug-24
Large Cap	Cholaman.Inv.&Fn Cipla Interglobe Aviat IndusInd Bank Power Grid Corpn SBI Cards	Dr Reddy's Labs ICICI Bank NTPC Punjab Natl.Bank REC Ltd	Adani Total Gas Bharat Electron	GAIL (India) IOCL Macrotech Devel. Tata Consumer	Adani Power Ambuja Cements Bank of Baroda Coal India M & M Mankind Pharma Maruti Suzuki Tata Steel	Adani Ports Dabur India ITC Sun Pharma.Inds. Tata Motors Zomato Ltd
Mid Cap	Bandhan Bank	IDFC First Bank	ACC Adani Wilmar Colgate-Palmoliv HPCL Indian Bank Kansai Nerolac KEI Industries Vedant Fashions	Ajanta Pharma Dixon Technolog. Exide Inds. Indus Towers Jindal Stain. Star Health Insu Torrent Power	BHEL Godrej Propert. K P R Mill Ltd Phoenix Mills Prestige Estates Relazo Footwear Sundram Fasten.	Aditya Birla Cap Escorts Kalyan Jewellers Max Healthcare Thermax Tube Investments
Small Cap	Aarti Drugs Amber Enterp. City Union Bank Equitas Sma. Fin Intellect Design K E C Intl. KFin Technologies Latent View Laxmi Organic Sanofi India TTK Prestige Apotex Industri	Finolex Inds. Multi Comm. Exc. Sumitomo Chemi.	CSB Bank Data Pattern Jindal Saw Kalpataru Power Pfizer Qess Corp Restaurant Brand Whirlpool India	IIFL Wealth Mgt Aegis Logistics Apar Inds. Carborundum Uni. Castrol India Fine Organic Firstsour.Solu. Granules India Indiamart Inter. Navin Fluo.Intl. Sapphire Foods Shyam Metalics Sterlite Tech. Vardhman Textile	Asahi India Glas Aster DM Health. Birlasoft Ltd Crompton Gr. Con Deepak Fertiliz. Elgi Equipments Five-Star Business Financ JBM Auto JK Lakshmi Cem. KRBL Lak. Mach. Works Nuvooc Vistas Redington India Rites Sonata Software Tata Inv.Corpn. Team Lease Serv. Heidelberg Cem.	Alkyl Amines Aptus Value Hou. Clean Science Emami GE Shipping Co KSB Orient Electric Prince Pipes Triven.Engg.Ind. Vaibhav Global

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 22 Jul 2024 to 29 Jul 2024`

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

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	690	770	11.5
ACC Ltd	BUY	2,580	2,900	12.4
APL Apollo Tubes Ltd	BUY	1,461	1,790	22.6
Aptus Value Housing Finance India Ltd	BUY	321	400	24.6
Archean Chemical Industries Ltd	BUY	724	865	19.5
AU Small Finance Bank Ltd	BUY	631	715	13.3
Bajaj Finance Ltd	BUY	6,649	7,850	18.1
Bank of Baroda Ltd	BUY	245	340	38.5
Bharti Airtel Ltd	BUY	1,449	1,650	13.8
Birla Corporation Ltd	BUY	1,501	1,800	19.9
Can Fin Homes Ltd	BUY	828	950	14.7
Cholamandalam Investment & Finance	BUY	1,365	1,575	15.4
CIE Automotive India Ltd	BUY	582	650	11.7
Coal India Ltd	BUY	492	550	11.8
CreditAccess Grameen Ltd	BUY	1,273	1,700	33.6
Cyient Ltd	BUY	1,894	2,500	32.0
Dalmia Bharat Ltd	BUY	1,772	2,120	19.6
DCB Bank Ltd	BUY	127	150	18.0
DOMS Industries Ltd	BUY	2,425	2,670	10.1
Equitas Small Finance Bank Ltd	BUY	89	111	25.2
Federal Bank Ltd	BUY	205	230	12.4
Global Health Ltd	BUY	1,205	1,475	22.4
Happiest Minds Technologies Ltd	BUY	817	1,100	34.7
HDFC Bank Ltd	BUY	1,616	1,950	20.6
HealthCare Global Enterprises Ltd	BUY	355	400	12.6
Hindalco Industries Ltd	BUY	646	755	16.9
Hindustan Unilever Ltd	BUY	2,709	3,030	11.8
ICICI Bank Ltd	BUY	1,198	1,325	10.6
IDFC First Bank Ltd	BUY	75	104	39.3
Inox Wind Ltd	BUY	165	185	12.3
J K Cements Ltd	BUY	4,403	4,920	11.7
JK Lakshmi Cement Ltd	BUY	841	950	12.9
JTL Industries Ltd	BUY	223	260	16.5
Karnataka Bank Ltd	BUY	232	275	18.7
Kotak Mahindra Bank Ltd	BUY	1,775	2,040	14.9
KPIT Technologies Ltd	BUY	1,773	2,150	21.3
Man Infraconstruction Ltd.	BUY	204	270	32.3
MAS Financial Services Ltd	BUY	291	380	30.7
Mold-Tek Packaging Ltd	BUY	787	928	18.0
National Aluminium Co	BUY	184	215	16.8
Nestle India Ltd	BUY	2,480	2,880	16.1
Nippon Life India Asset Management Ltd	BUY	641	740	15.5
SBI Cards & Payment Services Ltd	BUY	730	850	16.4
SIS Ltd	BUY	427	540	26.5
State Bank of India	BUY	848	1,010	19.1
Steel Authority Of India Ltd	BUY	142	195	37.1
Steel Strips Wheels Ltd	BUY	232	300	29.1
Tata Steel Ltd	BUY	157	187	18.8
TVS Motor Company Ltd	BUY	2,449	2,700	10.2
Ujjivan Small Finance Bank Ltd	BUY	44	64	45.7
Varun Beverages Ltd	BUY	1,651	1,830	10.8
Welspun Living Ltd	BUY	179	210	17.3
Westlife Foodworld Ltd	BUY	835	980	17.4

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,406.10	-0.03%	24130	24270	24350	24485	24565
Sensex	80,039.80	-0.14%	79220	79630	79885	80295	80550
Bank Nifty	50,888.75	-0.83%	50370	50630	50820	51075	51265



Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a flat note. Nifty closed at 24406 on 25th July, marking a loss of 7 points.

On the daily chart, the index has formed a bullish candle and closed near its previous session's close, representing an attempt by bulls to make a comeback. 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 24500 level, it would witness buying which would lead the index towards 24600-24700 levels. Important support for the day is around 24300; however, if the index sustains below 24300, then it may witness profit booking which would take the index towards 24200-24000 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 medium term, making buying on dips our preferred strategy.

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

The trend-deciding level for the day is 24350. If Nifty trades above this level, we may witness a further rally up to 24485-24565-24700 levels. However, if Nifty trades below 24350 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 24270-24130-24055 levels.



Bank Nifty opened with a downward gap and traded with extreme volatility on either side to close on a negative note. Bank Nifty closed at 50889 on 25th July with a loss of 428 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the hourly chart, indicating a profit booking. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51000 level, it would witness buying, leading the index towards 51200-51500 levels. Important support for the day is around 50750; however, if the index sustains below 50750, it could witness profit booking, leading the index towards 50600-50400 levels. Bank Nifty is trading above the 50, 100, and 200-day SMA, 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 is moving downwards and is quoting below its reference line, indicating a profit booking.

The trend-deciding level for the day is 50820. If Bank Nifty trades above this level, we may witness a further rally up to 51075-51265-51525 levels. However, if Bank Nifty trades below 50820 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty up to 50630-50370-50185 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NESTLEIND	2,481	3,569	891	300.7%
AXISBANK	1,176	33,607	10,847	209.8%
SBILIFE	1,695	4,522	1,481	205.2%
TATAMOTORS	1,091	34,138	12,346	176.5%
SUNPHARMA	1,666	5,430	2,044	165.7%
IOC	177	78,541	30,124	160.7%
BPCL	326	32,779	15,378	113.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
NESTLEIND	2,481	1,972	507	289.2%
AXISBANK	1,176	18,682	5,697	227.9%
SUNPHARMA	1,666	3,316	1,181	180.8%
IOC	177	43,314	16,328	165.3%
HDFCLIFE	683	5,869	2,924	100.7%
SBILIFE	1,695	1,527	769	98.6%
BPCL	326	14,581	7,414	96.7%

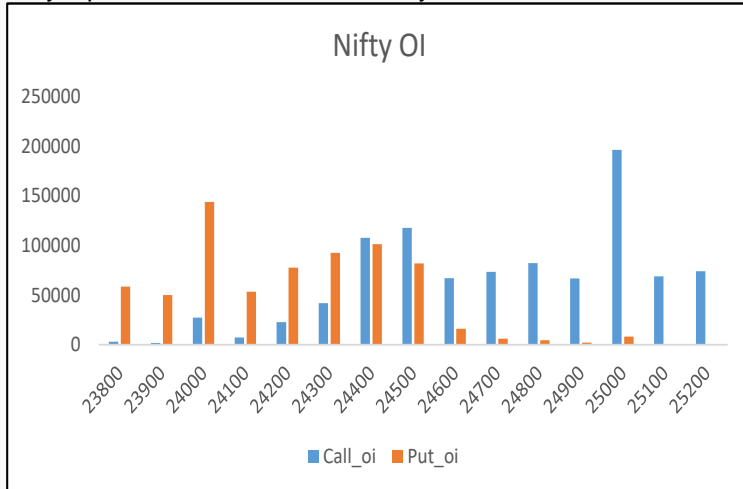
*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,406	24,348	24,485	24,563	24,269	24,132
ADANI PORTS	1,487	1,484	1,502	1,517	1,469	1,452
ASIANPAINT	2,901	2,898	2,912	2,922	2,888	2,875
AXISBANK	1,176	1,179	1,203	1,231	1,152	1,128
BAJAJ-AUTO	9,278	9,253	9,335	9,392	9,196	9,114
BAJAJFINSV	1,572	1,571	1,584	1,596	1,559	1,546
BAJFINANCE	6,648	6,622	6,692	6,736	6,577	6,507
BHARTIARTL	1,449	1,448	1,455	1,462	1,441	1,434
BPCL	326	321	332	338	316	305
BRITANNIA	5,830	5,832	5,863	5,895	5,799	5,769
CIPLA	1,500	1,499	1,509	1,519	1,490	1,480
COALINDIA	494	494	504	513	484	474
DIVISLAB	4,547	4,535	4,595	4,644	4,487	4,427
DRREDDY	6,853	6,828	6,900	6,946	6,782	6,711
EICHERMOT	4,901	4,899	4,925	4,950	4,874	4,848
GAIL	228	226	232	237	222	215
GRASIM	2,798	2,798	2,825	2,851	2,771	2,745
HCLTECH	1,588	1,581	1,601	1,614	1,568	1,548
HDFCBANK	1,617	1,612	1,630	1,644	1,598	1,580
HDFCLIFE	683	678	691	698	671	658
HEROMOTOCO	5,403	5,400	5,453	5,503	5,350	5,298
HINDALCO	647	643	653	659	637	627
HINDUNILVR	2,707	2,701	2,731	2,756	2,677	2,646
ICICIBANK	1,198	1,202	1,214	1,230	1,186	1,174
INDUSINDBK	1,379	1,383	1,392	1,406	1,370	1,361
INFY	1,825	1,823	1,833	1,841	1,814	1,804
IOC	177	174	181	185	170	163
ITC	490	490	496	502	484	479
JSWSTEEL	875	872	882	890	865	855
KOTAKBANK	1,775	1,762	1,793	1,810	1,745	1,715
LT	3,619	3,594	3,656	3,693	3,557	3,495
LTIM	5,598	5,599	5,638	5,677	5,560	5,521
M&M	2,811	2,806	2,832	2,853	2,786	2,760
MARUTI	12,509	12,474	12,560	12,611	12,423	12,337
NESTLEIND	2,481	2,499	2,539	2,597	2,441	2,401
NTPC	392	392	397	402	387	381
ONGC	336	330	344	351	322	308
POWERGRID	339	338	345	350	332	325
RELIANCE	2,985	2,980	3,006	3,027	2,959	2,933
SBILIFE	1,695	1,681	1,716	1,737	1,660	1,624
SBIN	849	847	853	857	843	837
SHREECEM	27,484	27,424	27,648	27,811	27,260	27,036
SUNPHARMA	1,666	1,650	1,697	1,729	1,618	1,571
TATAMOTORS	1,091	1,070	1,115	1,140	1,046	1,000
TATASTEEL	157	158	159	160	157	156
TCS	4,323	4,314	4,353	4,383	4,283	4,244
TECHM	1,530	1,527	1,550	1,570	1,507	1,485
TITAN	3,406	3,415	3,446	3,486	3,375	3,344
ULTRACEMCO	11,442	11,404	11,517	11,593	11,328	11,215
UPL	529	530	534	539	525	520
WIPRO	507	503	512	517	498	488

Source: Axis Direct.

Nifty Futures View		Volatility		BankNifty Futures View	
Nifty Active Futures	24455.4	India VIX Index	12.62	BankNifty Active Futures	50934.2
Nifty Active Futures OI	13775500	Nifty ATM Call IV	16.72	BankNifty Active Futures OI	3178905
Change in OI	48,17,200	Nifty ATM Put IV	11.98	Change in OI	6,14,460
Premium / Discount	49.30	PCR Index NIFTY	0.95	Premium / Discount	45.45
Inference	Long_Unwinding	PCR Index BANKNIFTY	0.75	Inference	Short_Buildup

Nifty Options OI Distribution-Weekly

HIGHLIGHTS:

Nifty Futures closed at 24455 yesterday on a negative note, with a price cut of 0.15% and 24.66% decrease in the open interest, indicating a Long Unwinding.

It closed at a premium of 49 points compared to its previous day's discount of 25 points.

Bank Nifty closed at 50934 yesterday on a negative note with price cut of 0.91% & 23.96% increase in open interest indicating Short Build Up.

It closed at a premium of 45 points compared to its previous day's premium of 84 points.

In Yesterday's Trading Session FII's

Sold Index Futures to the tune of 3087.52 Cr,

Sold Index Option worth 19660.20 Cr,

Sold Stock Futures to the tune of 1500.15 Cr,

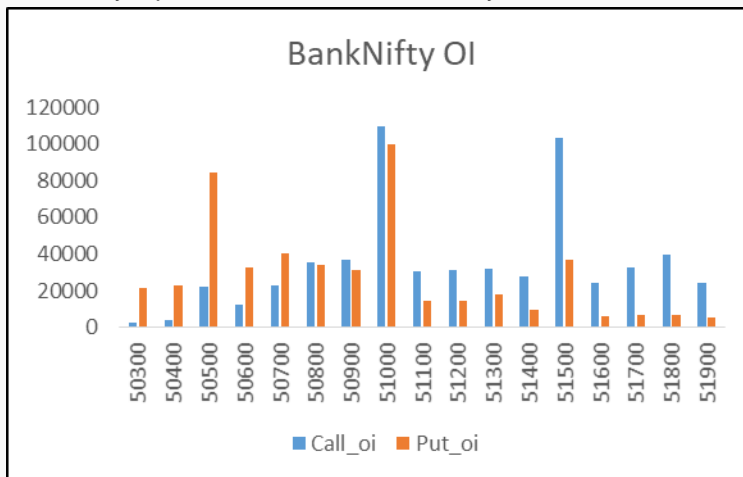
Sold Stock Options to the tune of 3206.41 Cr,

Net Sold in the derivative segment to the tune of **27454.30 Cr**.

In Cash Segment

FII Sold 2,605.49 Cr & DII Bought 2,431.69 Cr.

The India VIX index is at 12.62 vs 11.76, ATM CE IV 16.72 & PE IV 11.98

Bank Nifty Options OI Distribution-Weekly


Index options PCR is at 0.95 v/s 0.76 to its previous day closing.

Nifty Put options OI distribution shows that 24000 has the highest OI concentration followed by 24500 and 24400 which may act as support for current expiry.

Nifty Call options OI shows that 25000 has the highest OI followed by 24500 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:
Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
IOC	178.22	4.8%	17,97,36,375	10.76%
BPCL	328.65	3.5%	7,23,43,800	1.11%
COALINDIA	493.70	0.2%	5,28,29,700	0.96%
HINDPETRO	376.70	5.6%	5,80,72,950	0.36%

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
RBLBANK	230.70	-3.0%	6,80,17,500	23.03%
AXISBANK	1,181.00	-5.2%	5,12,09,375	9.58%
SBICARD	704.30	-2.6%	2,24,12,800	4.32%
SHRIRAMFIN	2,699.90	-1.7%	83,35,200	2.41%

Nifty 50 Open Interest (OI) Dashboard

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
ADANIANT	3200	1116600	2994.25	3000	1022400
ADANIPTS	1600	1638800	1493.9	1400	1032000
APOLLOHOSP	6800	43000	6406.2	6000	23500
ASIANPAINT	3000	903000	2911.3	2800	437600
AXISBANK	1200	2776875	1181	1100	1123750
BAJAJ-AUTO	10000	106875	9325.65	9000	83850
BAJAJFINSV	1700	711500	1581.65	1500	435500
BAJFINANCE	7000	741875	6682.15	6500	296250
BHARTIARTL	1500	781375	1449.55	1400	628900
BPCL	320	3052800	328.65	320	2395800
BRITANNIA	6000	64400	5803.45	5500	45200
CIPLA	1500	486850	1497.7	1400	294450
COALINDIA	500	3334800	493.7	450	2114700
DIVISLAB	4600	67400	4549.9	4500	40000
DRREDDY	6800	83500	6858.85	6800	279375
EICHERMOT	5000	143675	4855.15	4500	48650
GRASIM	3000	169250	2803.3	2800	282500
HCLTECH	1600	471800	1595.65	1500	205450
HDFCBANK	1700	6398700	1628	1600	3568950
HDFCLIFE	700	1063700	686.05	640	666600
HEROMOTOCO	5500	103350	5399.45	5000	81300
HINDALCO	700	1247400	645.6	650	1103200
HINDUNILVR	2800	736500	2718.85	2600	257700
ICICIBANK	1250	1346100	1196.15	1200	956900
INDUSINDBK	1500	1143500	1385.05	1400	873000

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	1900	1320800	1834.15	1800	907200
ITC	500	7932800	492.1	500	3243200
JSWSTEEL	950	412425	879.4	800	313875
KOTAKBANK	1900	1042000	1783.4	1700	690800
LT	3700	721200	3637.9	3500	460350
LTIM	6000	57900	5634.6	5400	34650
M&M	3000	409850	2824.65	2600	330050
MARUTI	13000	128750	12455.3	12000	94250
NESTLEIND	2600	454800	2491.45	2500	269200
NTPC	400	6718500	391.2	390	1470000
ONGC	350	3713325	335.25	300	2560250
POWERGRID	350	2696400	338.35	300	1436400
RELIANCE	3000	3812750	2988.1	3000	2667500
SBILIFE	1700	501375	1702.5	1600	220875
SBIN	900	4625250	853.05	800	3216000
SUNPHARMA	1700	270550	1673.5	1500	164500
TATACONSUM	1220	482400	1228.5	1230	753300
TATAMOTORS	1100	3724050	1096.25	1000	2229150
TATASTEEL	170	15576000	158.12	160	10384000
TCS	4500	472850	4343.9	4000	433825
TECHM	1600	862200	1538.4	1500	543600
TITAN	3500	525175	3428.1	3400	259875
ULTRACEMCO	12000	116100	11434	11000	43300
UPL	600	1181700	532.7	500	839800
WIPRO	600	5053500	509.1	500	2764500

Participant wise Change in Open Interest for Today.

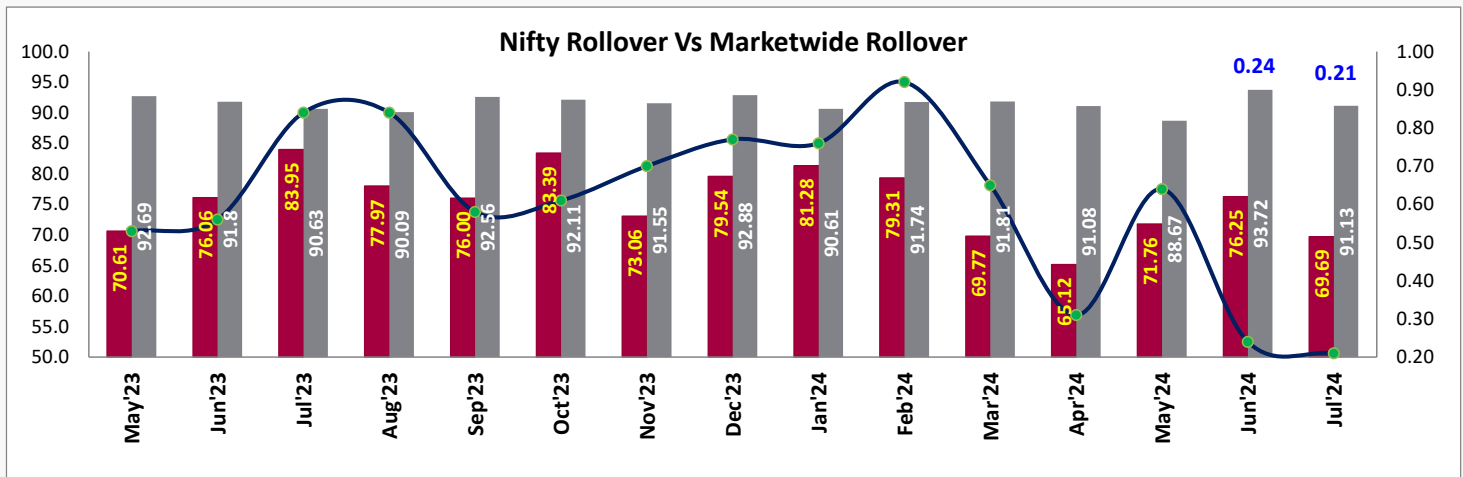
PARTICIPANT WISE OPEN INTEREST									
FI	TODAY	PREV DAY	NET	Net 1 Day Ago	DII	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-177679	-43058	62416	240095	INDEX FUT	-2190	1843	-78669	-76479
INDEX CALL	-148248	177321	208905	357153	INDEX CALL	-120	120	2078	2198
INDEX PUT	-403652	196266	61733	465385	INDEX PUT	-89874	1867	296904	386778
STK FUT	-44261	-49010	671985	716246	STK FUT	-48906	6057	-2883279	-2834373
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	63913	65066	8830	-55083	INDEX FUT	115956	-23851	7423	-108533
INDEX CALL	-74646	-308489	-97361	-22715	INDEX CALL	223014	131048	-113622	-336636
INDEX PUT	218950	-215195	-478527	-697477	INDEX PUT	274576	17062	119890	-154686
STK FUT	13893	44242	1874734	1860841	STK FUT	79274	-1289	336560	257286

Sold 1,77,679 Lots of Index Future,
 Sold 1,48,248 Lots of Index Calls,
 Sold 4,03,652 Lots of Index Puts,
 Sold 44,261 Lots of Stock Future.

NIFTY HIGHLIGHTS

The Nifty July series rollover stood at 69.69% on Thursday compared to 76.25% of previous expiry; which is lower than three month average of 71.04% and lower than six month average of 73.92%; while Bank Nifty July series rollover **expiry of which is on 31st July** stood at 61.97% on Thursday compared to 10.66% of previous expiry; which is higher than three month average of 08.59% and higher than six month average of 35.36%. Nifty Futures have commenced the August series with 1,37,75,500 shares in open interest compared to 1,51,42,850 shares of previous series, **reducing -13,67,350** lac shares and a price gain of **1.50%**; while Bank Nifty Futures **as on 25th July** have started the August series with 31,78,905 shares in open interest compared to 27,23,790 shares of previous series, **adding 4,55,115** lac shares and a price cut of **-3.64%**. The rollover cost of Nifty in August series stands at 0.21% on Thursday compared to 0.24% of previous expiry and the same in Bank Nifty is currently at 0.45% vis-a-vis 0.30%. The Option data for **AUGUST** series shows high Call OI concentration at 25,000 strike price followed by 24,500 & 25,500, while high Put OI concentration is seen at 23,000 followed by 23,500 & 24,000 indicating the probable range for the series from 23,500 to 25,000 with **24,500 acting as pivotal levels** as per the current data.

Nifty Rollover Vs Market wide Rollover



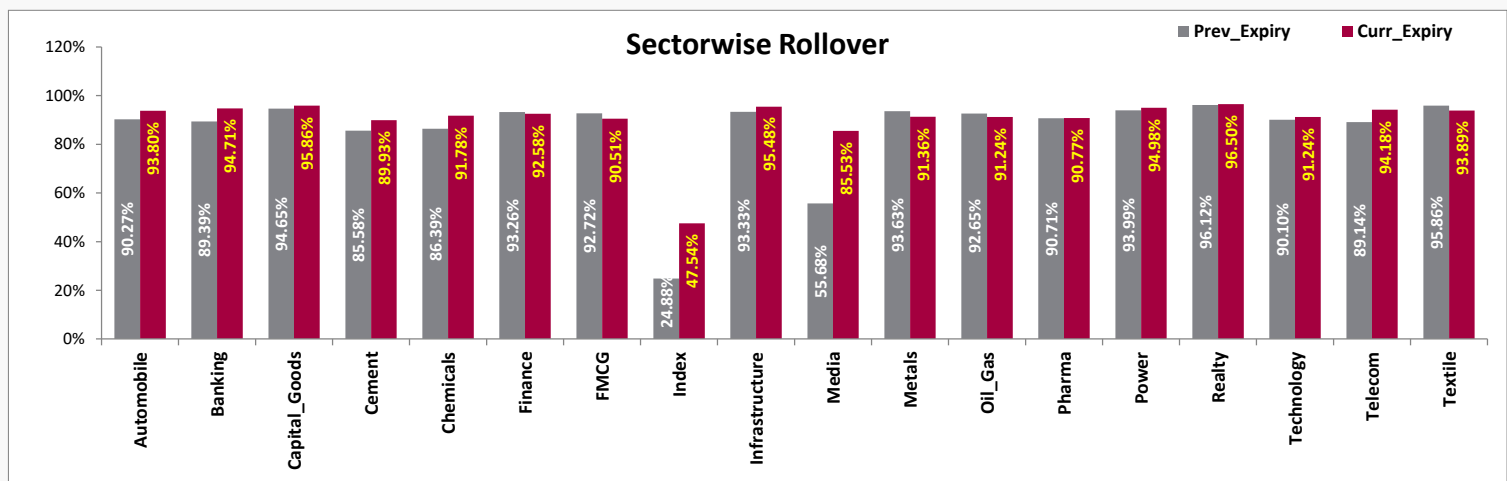
Fii's , Stock & Sector Highlights

- GNFC, PNB, RAMCOCEM, METROPOLIS and RBLBANK saw higher rollover on Thursday compared to same day of previous expiry.
- ITC, PEL, LAURUSLABS, DEEPAKNTR and ONGC saw lower rollover on Thursday compared to same day of previous expiry.
- Fii's Futures Index Long Short ratio as on current expiry stands at 57% compared to 82% on previous expiry indicating Unwinding of Long contracts.
- Fii's have started the Fut Index Long with 262243 contracts compared to 411066 contracts as on previous expiry; while Fut Index Short begin with 199827 contracts compared to 91951 contracts of previous expiry.

Sector Wise Rollover Percentage Change			
Strong		Weak	
Sector	% Change*	Sector	% Change*
Media	53.61%	Metals	-2.42%
Chemicals	6.24%	FMCG	-2.38%
Banking	5.95%	Textile	-2.06%
Telecom	5.65%	Oil_Gas	-1.52%
Cement	5.08%	Finance	-0.73%

* % Rollover change compared to previous expiry

Sector wise Rollover



Price Gainer

Script	Close	Price Chg	Roll %
ONGC	335.80	25.53%	79.16%
INDIACEM	361.50	23.28%	78.28%
DEEPAKNT	2953.15	17.50%	67.38%
ICICIPRULI	701.70	17.02%	83.78%
PERSISTENT	4717.05	17.00%	90.78%

Price Loser

Script	Close	Price Chg	Roll %
IDEA	15.18	-18.03%	88.93%
SIEMENS	6836.95	-12.71%	95.62%
RBLBANK	230.20	-12.46%	96.56%
BANKBARODA	245.35	-12.33%	96.93%
CUMMINSIND	3610.70	-12.02%	97.78%

OI Gainers

Script	Close	Price Chg	Roll %
GNFC	669.65	-0.39%	89.53%
SHRIRAMFIN	2679.00	-9.22%	97.00%
POLYCAB	6427.45	-8.04%	95.32%
CONCOR	1014.90	-3.16%	93.86%
MGL	1752.45	16.57%	87.21%

OI Loser

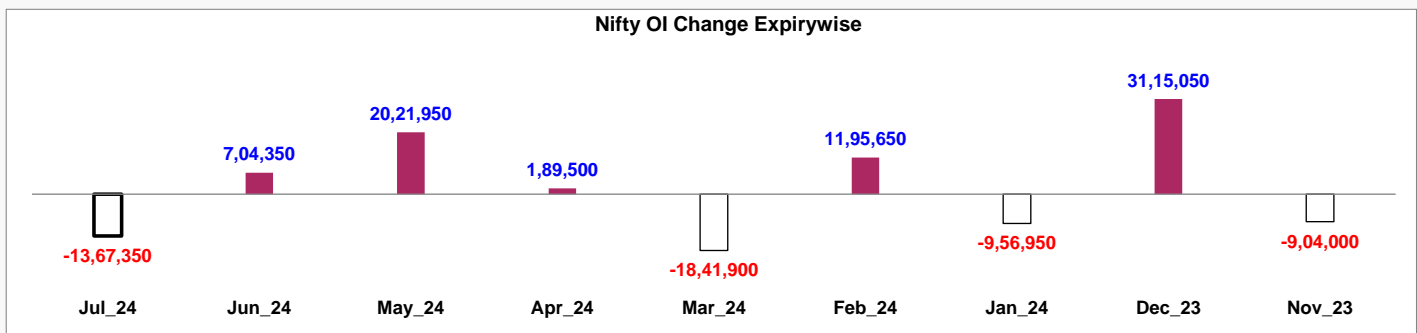
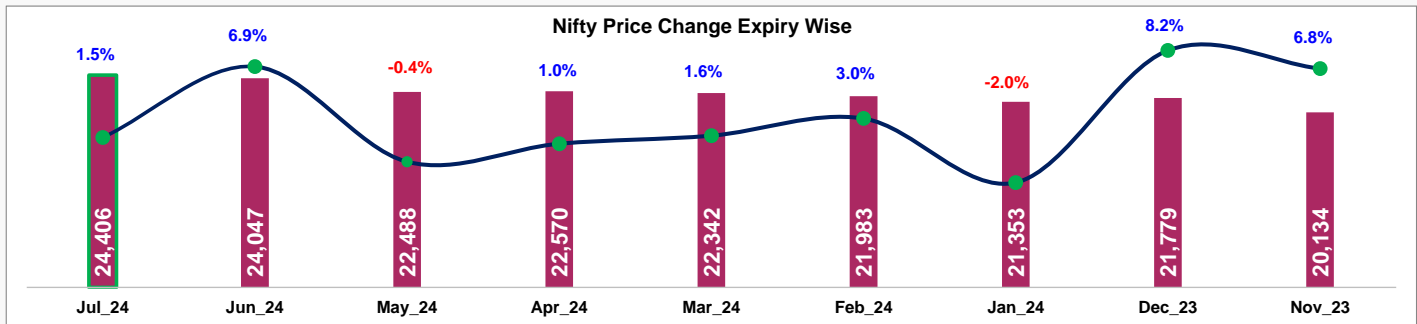
Script	Close	Price Chg	Roll %
MFSL	1097.05	12.85%	94.88%
TVSMOTOR	2449.30	4.49%	89.58%
APOLLOTYRE	537.00	3.76%	81.86%
PFC	525.05	9.44%	94.00%
BSOFT	706.45	2.85%	94.79%

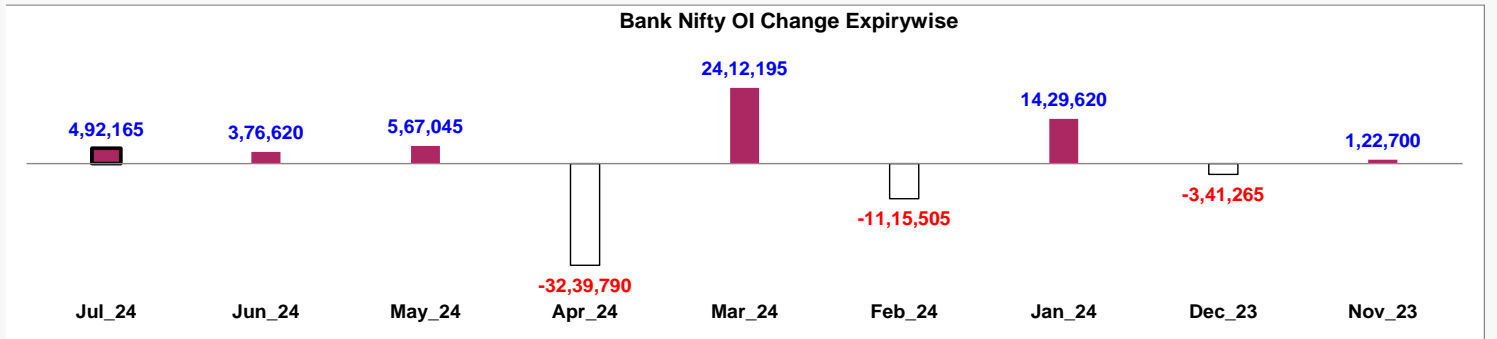
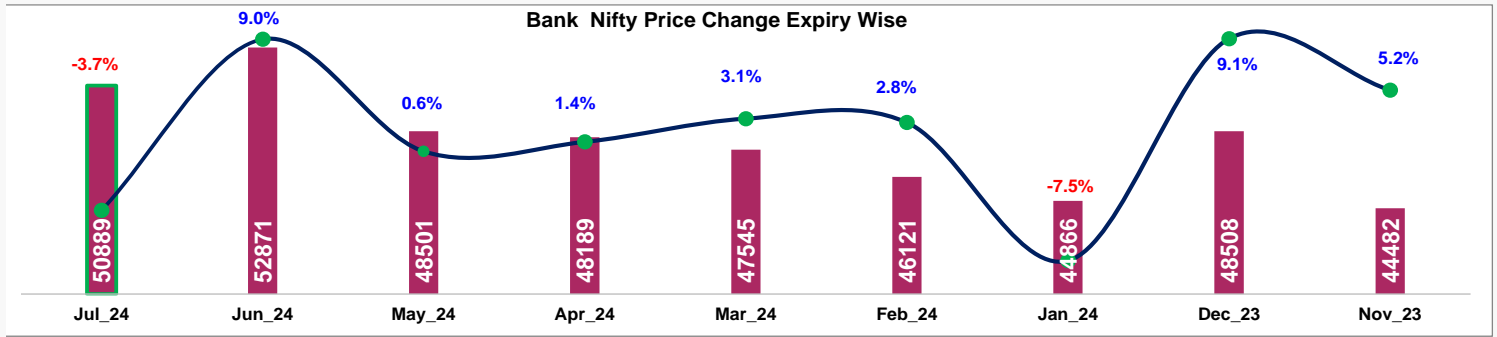
Vol_Increased

Script	Close	Price Chg	Roll %
ATUL	7300.00	15.20%	98.00%
MGL	1752.45	16.57%	87.21%
POLYCAB	6427.45	-8.04%	95.32%
LAURUSLAB	3018.75	9.85%	90.20%
SYNGENE	786.80	10.34%	83.19%

Vol_Deceased

Script	Close	Price Chg	Roll %
ADANIENT	2973.50	-6.35%	95.01%
BOSCHLTD	34751.05	0.00%	95.07%
ADANIPTS	1487.00	0.10%	97.81%
GMRINFRA	94.10	-5.18%	95.64%
BERGERPAINT	530.30	5.68%	77.32%





Comprehensive Rollovers

INDEX	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
NIFTY	24,406.10	69.69%	0.21%	1.50%	76.25%	0.24%	71.76%	65.12%	71.04%	73.92%	-5.72%
BANKNIFTY	50,888.75	61.97%	0.45%	-3.64%	10.66%	0.30%	5.16%	9.94%	8.59%	35.36%	75.25%

AUTO	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
APOLLOTYRE	537.00	81.86%	0.73%	3.76%	92.84%	-0.66%	82.88%	95.45%	90.39%	90.34%	-9%
ASHOKLEY	232.43	96.38%	0.64%	-4.02%	85.42%	0.74%	94.61%	97.82%	92.62%	93.06%	4%
BAJAJ-AUTO	9,278.25	93.27%	0.67%	-1.48%	88.33%	0.56%	92.40%	93.68%	91.47%	91.78%	2%
BALKRISIND	3,160.95	96.80%	0.70%	-1.21%	79.08%	0.27%	85.31%	89.93%	84.77%	86.22%	12%
BHARATFORG	1,592.40	93.26%	0.90%	-5.25%	94.27%	0.34%	86.82%	96.13%	92.41%	91.95%	1%
BOSCHLID	34,751.05	95.07%	-1.03%	0.00%	93.62%	-3.92%	86.47%	98.21%	92.77%	93.50%	2%
EICHERMOT	4,900.65	92.32%	-0.68%	3.96%	76.68%	0.36%	91.42%	74.20%	80.77%	88.27%	5%
ESCORTS	4,056.85	95.64%	0.80%	-2.15%	94.47%	0.14%	93.93%	85.36%	91.25%	90.94%	5%
EXIDEIND	539.90	93.10%	0.72%	-4.65%	92.88%	0.49%	94.68%	81.88%	89.81%	92.94%	0%
HEROMOTOCO	5,403.20	97.77%	-0.12%	-1.49%	92.94%	0.68%	87.81%	87.77%	89.51%	86.13%	14%
M&M	2,811.40	96.40%	0.70%	-2.68%	87.60%	-0.51%	82.81%	86.66%	85.69%	90.35%	7%
MARUTI	12,509.20	91.40%	-0.29%	2.71%	93.19%	0.29%	82.23%	88.58%	88.00%	86.42%	6%
MOTHERSON	191.38	96.19%	0.42%	-3.61%	91.94%	-2.09%	90.97%	97.80%	93.57%	92.48%	4%
MRF	1,37,590.10	95.41%	0.69%	9.89%	97.13%	0.75%	91.67%	97.78%	95.53%	93.39%	2%
TATAMOTORS	1,090.95	96.38%	0.68%	12.23%	94.04%	0.56%	93.71%	96.32%	94.69%	94.62%	2%
TVSMOTOR	2,449.30	89.58%	0.74%	4.49%	89.92%	0.45%	93.96%	95.44%	93.11%	92.61%	-3%

Comprehensive Rollovers

BANKING	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
AUBANK	631.65	82.49%	-0.10%	-5.17%	86.22%	-0.19%	95.93%	92.88%	91.68%	92.91%	-11%
AXISBANK	1,175.90	94.95%	0.73%	-8.77%	89.72%	0.62%	96.50%	93.31%	93.18%	94.88%	0%
BANDHANBNK	185.83	93.41%	0.11%	-7.22%	95.37%	0.77%	97.89%	96.51%	96.59%	96.28%	-3%
BANKBARODA	245.35	96.93%	0.77%	-12.33%	96.44%	0.73%	97.89%	93.60%	95.98%	96.65%	0%
CANBK	111.89	97.24%	0.73%	-5.27%	96.09%	0.80%	96.30%	97.93%	96.77%	95.90%	1%
CUB	159.06	92.90%	-0.01%	-4.88%	93.98%	0.69%	95.28%	94.29%	94.52%	95.66%	-3%
FEDERALBNK	204.67	91.33%	-0.16%	15.62%	93.69%	0.56%	90.43%	97.82%	93.98%	93.60%	-2%
HDFCBANK	1,616.60	97.15%	0.72%	-4.69%	84.46%	0.40%	97.29%	96.90%	92.88%	94.75%	3%
ICICIBANK	1,197.90	97.59%	-0.28%	-1.80%	90.01%	0.51%	96.97%	96.02%	94.33%	93.15%	5%
IDFCFIRSTB	74.66	95.27%	0.67%	-9.17%	95.73%	0.67%	94.51%	95.35%	95.20%	95.82%	-1%
INDUSINDBK	1,379.10	95.15%	0.55%	-8.23%	95.05%	-0.52%	93.61%	95.87%	94.84%	95.07%	0%
KOTAKBANK	1,775.15	97.40%	0.50%	-3.03%	90.37%	0.42%	92.31%	97.33%	93.34%	92.40%	5%
PNB	117.72	95.71%	0.83%	-1.24%	65.32%	1.43%	94.14%	97.12%	85.53%	88.69%	8%
RBLBANK	230.20	96.56%	0.13%	-12.46%	73.69%	0.48%	96.08%	97.26%	89.01%	92.43%	4%
SBIN	848.50	96.50%	0.70%	0.53%	94.77%	0.70%	88.40%	86.25%	89.81%	91.50%	5%

CAP_GOODS	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ABB	7,623.80	94.60%	0.78%	-11.79%	94.09%	0.74%	90.28%	94.52%	92.96%	93.21%	1%
ASTRAL	2,174.25	94.14%	0.62%	-10.07%	92.42%	-0.46%	95.78%	93.79%	94.00%	94.42%	0%
BEL	301.45	96.48%	0.53%	-1.00%	95.97%	0.72%	93.67%	97.52%	95.72%	93.20%	4%
BHEL	311.55	95.78%	0.74%	4.92%	97.78%	0.67%	97.04%	96.59%	97.14%	94.79%	1%
CROMPTON	447.10	96.98%	0.63%	7.08%	98.29%	-0.05%	83.69%	96.27%	92.75%	94.78%	2%
CUMMINSIND	3,610.70	97.78%	0.74%	-12.02%	94.68%	-1.37%	97.64%	94.52%	95.61%	94.26%	4%
DIXON	10,910.15	94.28%	0.78%	-7.23%	92.63%	0.16%	90.56%	95.43%	92.87%	94.31%	0%
HAL	4,830.05	93.27%	0.48%	-8.55%	89.68%	0.77%	92.31%	94.63%	92.21%	93.43%	0%
HAVELLS	1,826.80	97.80%	0.77%	-1.41%	96.46%	0.54%	92.66%	93.69%	94.27%	94.80%	3%
LT	3,619.15	97.04%	0.65%	1.54%	97.00%	0.64%	90.88%	96.62%	94.83%	94.33%	3%
POLYCAB	6,427.45	95.32%	0.81%	-8.04%	93.95%	0.06%	90.45%	96.80%	93.73%	92.62%	3%
SIEMENS	6,836.95	95.62%	0.66%	-12.71%	94.03%	0.40%	92.85%	94.77%	93.88%	94.09%	2%
VOLTAS	1,461.60	97.15%	0.70%	-2.76%	93.48%	0.66%	90.04%	71.49%	85.00%	90.92%	7%

CEMENT	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ACC	2,578.90	96.12%	0.82%	-2.20%	97.04%	0.53%	95.93%	94.43%	95.80%	95.44%	1%
AMBUJACEM	675.90	96.65%	0.79%	2.31%	97.23%	0.64%	97.99%	97.85%	97.69%	97.32%	-1%
DALBHARAT	1,771.55	90.13%	0.94%	-1.15%	97.52%	0.73%	95.35%	97.33%	96.73%	96.92%	-7%
GRASIM	2,797.55	65.52%	-0.07%	6.06%	52.86%	0.25%	89.74%	94.15%	78.92%	87.73%	-25%
INDIACEM	361.50	78.28%	1.04%	23.28%	80.70%	-1.19%	97.01%	98.16%	91.96%	93.92%	-17%
JKCEMENT	4,401.95	94.52%	-2.20%	-2.36%	95.35%	-0.22%	94.37%	89.55%	93.09%	94.62%	0%
RAMCOCEM	800.85	94.19%	0.42%	-4.43%	66.86%	0.25%	97.62%	98.20%	87.56%	90.93%	4%
SHREECEM	27,484.35	96.86%	0.69%	-1.25%	96.76%	0.39%	94.44%	96.94%	96.05%	95.02%	2%
ULTRACEMCO	11,441.50	97.10%	-0.03%	-2.35%	85.90%	-0.69%	93.81%	89.28%	89.66%	92.73%	5%

CHEMICALS	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
AARTIIND	690.90	97.02%	0.67%	0.54%	95.00%	0.74%	93.35%	95.47%	94.61%	95.53%	2%
ATUL	7,300.00	98.00%	0.76%	15.20%	96.00%	0.68%	94.90%	97.19%	96.03%	95.35%	3%
CHAMBLFERT	487.50	92.87%	0.17%	-2.26%	76.20%	0.80%	94.24%	93.90%	88.11%	90.77%	2%
COROMANDEL	1,626.65	93.98%	-2.06%	4.16%	83.33%	-1.60%	81.68%	96.20%	87.07%	87.26%	8%
DEEPAKNTR	2,953.15	67.38%	-0.68%	17.50%	82.14%	0.66%	93.49%	95.79%	90.47%	91.15%	-26%
GNFC	669.65	89.53%	0.96%	-0.39%	54.25%	1.33%	94.73%	91.18%	80.05%	87.83%	2%
NAVINFLUOR	3,514.25	94.81%	0.79%	-2.75%	94.95%	0.78%	93.17%	96.74%	94.95%	92.62%	2%
PIIND	4,008.10	95.07%	0.32%	4.94%	93.44%	0.68%	95.79%	96.94%	95.39%	95.88%	-1%
TATACHEM	1,047.70	92.26%	0.70%	-4.03%	93.04%	0.55%	90.86%	95.79%	93.23%	91.74%	1%
UPL	529.45	96.83%	0.76%	-6.76%	95.51%	0.78%	96.26%	96.41%	96.06%	95.86%	1%

Comprehensive Rollover Sector wise

FINANCE	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ABCAPITAL	217.65	96.38%	0.94%	-7.52%	95.68%	0.81%	96.53%	95.46%	95.89%	96.40%	0%
BAJAJFINSV	1,571.95	96.12%	0.81%	-1.94%	95.99%	0.71%	95.67%	96.76%	96.14%	95.50%	1%
BAJFINANCE	6,647.75	95.83%	0.57%	-7.24%	97.99%	0.63%	89.19%	97.30%	94.83%	94.27%	2%
CANFINHOME	827.80	88.66%	0.86%	-9.12%	90.87%	0.01%	95.00%	96.91%	94.26%	94.21%	-6%
CHOLAFIN	1,363.65	98.23%	0.62%	-5.18%	86.83%	0.13%	92.53%	98.51%	92.62%	92.34%	6%
HDFCAMC	4,058.50	95.32%	0.73%	0.36%	96.42%	0.69%	89.72%	92.13%	92.76%	91.10%	5%
HDFCLIFE	683.15	80.65%	0.70%	15.15%	87.87%	0.60%	87.87%	96.23%	90.66%	92.71%	-13%
ICICIGI	1,960.50	93.14%	0.35%	9.31%	93.51%	0.61%	95.97%	83.05%	90.84%	92.45%	1%
ICICIPRULI	701.70	83.78%	0.43%	17.02%	91.80%	0.53%	94.76%	96.47%	94.34%	95.13%	-12%
IDFC	111.63	95.70%	0.71%	-8.59%	97.45%	0.70%	96.74%	95.49%	96.56%	95.17%	1%
LTF	173.73	96.34%	0.85%	-3.08%	96.86%	0.75%	94.89%	97.10%	96.28%	96.10%	0%
LICHSGFIN	766.90	94.49%	-0.25%	-2.63%	94.01%	0.43%	95.96%	97.86%	95.94%	95.28%	-1%
M&MFIN	289.85	95.54%	-1.43%	-3.59%	92.61%	-1.51%	94.60%	89.89%	92.37%	91.77%	4%
MANAPPURAM	204.67	95.48%	0.35%	-2.99%	95.62%	0.74%	95.40%	97.33%	96.12%	96.79%	-1%
MFSL	1,097.05	94.88%	0.31%	12.85%	96.04%	0.74%	89.37%	98.85%	94.75%	96.36%	-2%
MUTHOOTFIN	1,742.50	92.45%	0.72%	-4.74%	74.72%	0.74%	80.93%	80.35%	78.67%	84.36%	10%
PEL	938.70	73.69%	0.84%	2.49%	92.79%	-0.53%	67.91%	97.84%	86.18%	91.81%	-20%
PFC	525.05	94.00%	0.42%	9.44%	93.29%	0.67%	92.89%	97.09%	94.42%	93.76%	0%
RECLTD	608.00	94.41%	0.36%	15.84%	95.85%	-0.34%	91.70%	88.71%	92.09%	91.53%	3%
SBICARD	730.50	97.82%	-3.69%	0.02%	95.66%	0.07%	95.97%	89.09%	93.57%	94.82%	3%
SBILIFE	1,695.40	86.92%	0.69%	15.85%	97.28%	0.74%	95.90%	95.78%	96.32%	95.31%	-9%
SHRIRAMFIN	2,679.00	97.00%	0.62%	-9.22%	92.53%	-0.05%	96.48%	97.46%	95.49%	96.71%	0%
SHRIRAMFIN	2,679.00	97.00%	0.62%	-9.22%	92.53%	-0.05%	96.48%	97.46%	95.49%	96.71%	0%

FMCG	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ASIANPAINT	2,901.40	93.89%	0.55%	0.71%	95.19%	0.44%	88.69%	94.55%	92.81%	92.69%	1%
BALRAMCHIN	447.30	93.65%	0.81%	4.29%	94.63%	0.79%	94.64%	97.50%	95.59%	94.42%	-1%
BATAINDIA	1,597.55	92.75%	-0.16%	10.86%	95.17%	0.65%	91.62%	92.08%	92.96%	91.39%	1%
BERGEPAIN	530.30	77.32%	-0.07%	5.68%	85.70%	0.56%	94.66%	95.80%	92.05%	94.32%	-18%
BRITANNIA	5,829.60	90.89%	-0.58%	7.35%	97.86%	0.72%	91.56%	86.45%	91.96%	88.05%	3%
COLPAL	3,152.45	93.56%	0.60%	10.97%	96.09%	0.69%	90.29%	87.25%	91.21%	92.49%	1%
DABUR	631.20	91.63%	0.67%	5.32%	75.81%	0.18%	93.66%	95.06%	88.18%	93.05%	-2%
GODREJCP	1,480.10	93.61%	0.19%	8.67%	96.33%	0.58%	94.09%	94.01%	94.81%	95.79%	-2%
HINDUNILVR	2,707.20	81.54%	0.57%	9.95%	91.65%	0.71%	91.73%	93.78%	92.39%	92.48%	-12%
INDIAMART	2,992.30	90.08%	0.75%	11.33%	91.36%	-1.95%	93.95%	87.23%	90.85%	92.49%	-3%
ITC	489.95	60.51%	0.40%	15.12%	92.53%	0.64%	96.21%	86.63%	91.79%	90.58%	-33%
JUBLFOOD	578.30	94.84%	-0.21%	4.70%	93.37%	-0.19%	93.76%	96.02%	94.38%	93.47%	1%
MARICO	675.00	96.24%	0.61%	10.36%	88.33%	0.74%	55.50%	98.18%	80.67%	87.21%	10%
UNIDSPR	1,443.80	97.48%	0.72%	12.11%	97.47%	0.44%	60.75%	95.84%	84.69%	90.31%	8%
NESTLEIND	2,480.65	95.74%	0.44%	-2.10%	95.12%	0.20%	97.27%	95.46%	95.95%	94.47%	1%
PIDILITIND	3,109.55	94.68%	0.71%	-1.09%	93.08%	0.53%	95.27%	97.27%	95.21%	92.42%	2%
TATACONSUM	1,223.60	93.99%	0.59%	12.71%	94.92%	0.75%	95.15%	85.11%	91.73%	88.98%	6%
TITAN	3,405.80	95.60%	0.59%	0.75%	95.77%	0.58%	93.80%	94.62%	94.73%	93.28%	2%
UBL	2,109.25	91.65%	-2.96%	5.96%	91.32%	0.13%	79.12%	89.68%	86.71%	91.91%	0%

Comprehensive Rollover Sector wise

INFRA	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
ADANIENT	2,973.50	95.01%	0.81%	-6.35%	95.47%	0.76%	94.35%	97.50%	95.77%	95.50%	-1%
ADANIPTS	1,487.00	97.81%	0.68%	0.10%	93.29%	0.44%	95.78%	98.32%	95.80%	95.74%	2%
CONCOR	1,014.90	93.86%	0.59%	-3.16%	88.42%	0.81%	66.74%	95.20%	83.45%	87.71%	7%
GMRINFRA	94.10	95.64%	0.70%	-5.18%	93.60%	0.61%	88.48%	96.17%	92.75%	91.05%	5%
INDIGO	4,432.20	98.13%	0.83%	4.99%	94.00%	0.78%	89.63%	94.24%	92.62%	93.91%	4%
IRCTC	969.15	92.44%	0.57%	-2.23%	95.20%	0.73%	95.35%	97.14%	95.90%	94.21%	-2%

MEDIA	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
PVRINOX	1,497.00	90.75%	-1.53%	1.89%	94.85%	0.67%	89.30%	95.60%	93.25%	93.74%	-3%
SUNTV	816.25	80.30%	0.45%	8.15%	72.20%	0.76%	53.63%	90.46%	72.10%	82.63%	-3%
SUNTV	816.25	80.30%	0.45%	8.15%	72.20%	0.76%	53.63%	90.46%	72.10%	82.63%	-3%

METALS	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
COALINDIA	494.00	95.61%	-0.39%	5.77%	95.15%	0.71%	92.89%	97.33%	95.12%	90.94%	5%
HINDALCO	646.55	94.12%	0.27%	-5.65%	94.38%	0.72%	91.88%	91.02%	92.43%	88.59%	6%
HINDCOPPER	308.90	97.48%	0.81%	-3.36%	96.57%	0.74%	85.14%	76.64%	86.12%	90.02%	8%
JINDALSTEL	937.80	93.36%	0.76%	-10.46%	92.01%	0.69%	93.19%	83.60%	89.60%	86.46%	8%
JSWSTEEL	874.50	84.87%	0.78%	-7.28%	92.33%	-0.10%	88.15%	89.97%	90.15%	90.53%	-6%
NATIONALUM	184.12	96.74%	0.79%	-0.53%	96.19%	0.51%	97.94%	96.14%	96.76%	94.84%	2%
NMDC	229.87	87.88%	0.63%	-6.37%	96.51%	0.67%	95.11%	86.81%	92.81%	92.29%	-5%
SAIL	142.59	85.71%	0.76%	-0.20%	78.68%	1.30%	98.08%	95.67%	90.81%	86.97%	-1%
TATASTEEL	157.39	94.20%	0.59%	-9.63%	97.21%	0.66%	95.19%	96.05%	96.15%	94.39%	0%
VEDL	430.90	83.64%	0.64%	-2.80%	97.29%	0.70%	92.76%	95.94%	95.33%	96.11%	-13%

OIL & GAS	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise / Fall
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	
BPCL	326.15	94.24%	0.74%	6.99%	91.67%	0.33%	92.60%	91.81%	92.03%	88.38%	7%
GAIL	228.40	96.94%	0.77%	4.79%	96.38%	0.71%	97.91%	97.38%	97.22%	95.49%	2%
GUJGASLTD	649.45	86.47%	-1.29%	3.57%	89.75%	-2.69%	93.59%	95.95%	93.10%	91.72%	-6%
HINDPEIRO	373.75	94.38%	0.99%	12.32%	94.44%	0.37%	95.54%	95.20%	95.06%	94.01%	0%
IGL	535.00	95.92%	0.63%	10.86%	92.74%	0.72%	92.78%	95.13%	93.55%	91.62%	5%
IOC	176.85	89.39%	0.80%	8.11%	96.90%	0.64%	92.93%	97.21%	95.68%	93.53%	-4%
MGL	1,752.45	87.21%	0.17%	16.57%	87.31%	0.68%	95.58%	96.17%	93.02%	92.40%	-6%
ONGC	335.80	79.16%	0.03%	25.53%	92.61%	0.69%	92.31%	83.00%	89.31%	81.98%	-3%
PETRONET	365.35	94.97%	0.64%	14.17%	94.81%	-0.19%	95.92%	97.36%	96.03%	94.49%	1%
RELIANCE	2,984.80	93.71%	0.24%	-2.49%	89.92%	0.56%	97.91%	95.25%	94.36%	93.05%	1%

Comprehensive Rollover Sector wise

PHARMA	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ABBOTINDIA	28,012.50	97.79%	0.62%	2.32%	98.23%	-0.93%	97.87%	98.78%	98.29%	97.09%	1%
ALKEM	5,182.35	97.53%	0.79%	5.26%	88.18%	0.27%	94.41%	96.96%	93.18%	88.13%	11%
APOLLOHOSP	6,385.80	94.41%	0.47%	3.12%	87.78%	0.60%	88.26%	95.16%	90.40%	92.18%	2%
AUROPHARMA	1,362.80	89.06%	0.63%	14.69%	96.88%	0.66%	96.68%	98.40%	97.32%	94.60%	-6%
BIOCON	361.85	96.84%	0.90%	4.54%	98.43%	0.62%	94.97%	97.41%	96.94%	96.12%	1%
CIPLA	1,500.05	95.52%	-0.15%	1.29%	80.01%	0.59%	88.18%	77.11%	81.77%	88.35%	8%
DIVISLAB	4,547.00	90.08%	0.04%	0.55%	94.74%	0.65%	76.02%	91.89%	87.55%	90.21%	0%
DRREDDY	6,853.20	90.93%	0.19%	9.90%	90.79%	-0.34%	88.64%	94.09%	91.17%	92.67%	-2%
GLENMARK	1,424.60	92.95%	0.66%	16.70%	93.05%	0.53%	96.47%	98.32%	95.95%	97.14%	-4%
GRANULES	550.90	84.38%	0.56%	10.48%	89.76%	0.46%	92.78%	94.86%	92.47%	93.39%	-10%
IPCALAB	1,258.55	95.23%	0.31%	15.66%	96.52%	0.68%	94.31%	61.66%	84.16%	89.70%	6%
LALPATHLAB	3,018.75	90.20%	-0.45%	9.85%	77.30%	0.59%	65.65%	79.71%	74.22%	85.13%	6%
LAURUSLABS	433.85	79.62%	0.50%	2.44%	97.23%	0.66%	93.67%	95.30%	95.40%	95.83%	-17%
LUPIN	1,800.35	89.48%	0.49%	13.70%	87.46%	0.18%	94.42%	94.88%	92.25%	91.91%	-3%
MEITROPOLIS	2,051.95	81.33%	0.71%	5.93%	63.97%	0.61%	85.35%	75.79%	75.04%	78.31%	4%
SUNPHARMA	1,665.80	81.29%	0.89%	9.86%	92.31%	0.27%	86.99%	85.48%	88.26%	86.78%	-6%
SYNGENE	786.80	83.19%	-2.87%	10.34%	95.37%	0.43%	96.23%	94.95%	95.52%	96.00%	-13%
TORNTPHARM	3,085.25	97.08%	0.42%	11.31%	97.35%	0.77%	95.38%	98.56%	97.10%	96.43%	1%
ZYDUSLIFE	1,205.80	97.81%	0.52%	14.08%	98.14%	0.78%	93.46%	96.88%	96.16%	94.35%	4%

POWER	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
IEX	176.10	96.16%	1.03%	-2.07%	95.50%	0.86%	96.07%	95.11%	95.56%	94.92%	1%
NTPC	392.15	89.51%	-0.32%	3.98%	90.68%	0.61%	95.52%	86.19%	90.80%	87.23%	3%
POWERGRID	339.45	97.87%	0.01%	2.38%	94.05%	0.75%	95.62%	94.95%	94.87%	90.77%	8%
TATAPOWER	423.35	96.39%	0.99%	-3.66%	95.73%	0.31%	83.92%	96.99%	92.21%	93.55%	3%

REALTY	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
DLF	811.70	97.04%	0.21%	-0.62%	97.72%	0.69%	93.36%	97.29%	96.12%	96.26%	1%
GODREJPROP	3,099.15	96.70%	0.75%	-0.37%	95.25%	0.69%	96.35%	95.72%	95.77%	94.40%	2%
INDHOTEL	623.45	95.19%	0.76%	-0.15%	96.12%	0.52%	95.72%	97.61%	96.48%	95.40%	0%
OBEROIRLTY	1,729.25	97.07%	0.74%	-1.71%	95.37%	0.70%	84.26%	93.46%	91.03%	92.15%	5%

Comprehensive Rollover Sector wise

IT	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
BSOFT	706.45	94.79%	0.70%	2.85%	86.86%	0.49%	79.92%	94.39%	87.06%	90.72%	4%
COFORGE	6,321.70	88.67%	-0.12%	16.23%	95.10%	0.59%	80.56%	91.64%	89.10%	91.62%	-3%
HCLTECH	1,587.60	83.16%	0.77%	9.12%	88.69%	-0.41%	93.75%	94.28%	92.24%	90.32%	-8%
INFY	1,824.85	85.56%	0.74%	15.99%	87.06%	0.65%	94.64%	94.54%	92.08%	91.29%	-6%
INFY	1,824.85	85.56%	0.74%	15.99%	87.06%	0.65%	94.64%	94.54%	92.08%	91.29%	-6%
LIIM	5,597.90	95.59%	0.65%	4.11%	92.11%	0.75%	97.32%	94.47%	94.63%	93.96%	2%
LITS	5,197.60	95.24%	-1.54%	6.19%	82.56%	-0.44%	95.46%	91.69%	89.90%	92.25%	3%
MCX	4,183.80	93.60%	0.85%	8.32%	94.06%	0.53%	94.53%	94.58%	94.39%	95.23%	-2%
MPHASIS	2,844.60	92.87%	0.62%	16.48%	87.86%	0.80%	92.22%	97.30%	92.46%	93.21%	0%
NAUKRI	7,013.60	94.71%	0.47%	4.16%	96.05%	0.69%	95.25%	95.65%	95.65%	95.63%	-1%
OFSS	11,084.10	84.65%	0.79%	12.47%	90.20%	0.44%	93.62%	94.09%	92.64%	89.16%	-5%
PERSISTENT	4,717.05	90.78%	0.70%	17.00%	89.42%	0.34%	96.37%	88.58%	91.46%	92.02%	-1%
TCS	4,322.50	92.53%	0.70%	9.87%	92.81%	0.01%	96.50%	94.40%	94.57%	95.29%	-3%
TECHM	1,530.00	91.54%	0.85%	6.82%	86.02%	0.45%	94.94%	95.28%	92.08%	92.55%	-1%
WIPRO	506.85	93.67%	0.73%	-0.77%	92.56%	0.65%	94.91%	96.50%	94.66%	95.02%	-1%

TELECOM	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
BHARTIARTL	1,449.15	95.77%	-0.06%	-1.81%	84.15%	0.72%	86.31%	69.17%	79.88%	81.68%	17%
IDEA	15.18	88.93%	1.52%	-18.03%	97.91%	1.08%	78.73%	86.24%	87.63%	87.95%	1%
INDUSTOWER	424.85	94.27%	0.79%	16.35%	76.46%	1.27%	91.46%	95.51%	87.81%	90.19%	5%
TATACOMM	1,831.35	97.75%	0.86%	-1.46%	98.03%	-0.09%	87.05%	95.87%	93.65%	91.22%	7%

TEXTILE	Close	25-Jul-24			27-Jun-24		% Rollover		L3 Months	L6 Months	% Rise /
		% Rollover	Roll Cost	Price_Chg	% Rollover	Roll Cost	30-05-2024	25-04-2024	Avg	Avg	Fall
ABFRL	325.65	91.34%	0.81%	2.26%	95.41%	0.82%	66.26%	91.00%	84.22%	89.64%	2%
PAGEIND	41,320.25	91.74%	-0.70%	3.09%	96.82%	-1.29%	82.38%	95.54%	91.58%	91.65%	0%
SRF	2,399.80	95.09%	0.68%	-2.40%	94.01%	0.95%	90.40%	96.88%	93.76%	94.66%	0%
TRENT	5,309.95	97.38%	0.75%	-0.36%	97.18%	0.49%	96.72%	89.53%	94.48%	94.45%	3%

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- 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.; 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.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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