

Indices	Current Value	% 1 D	% YTD
Sensex	56,976	-0.1	-2.2
Nifty	17,069	-0.2	-1.6
BSE Midcap	24,304	-0.5	-2.7
BSE Small cap	28,362	-0.9	-3.7
SGX Nifty Fut.	17,044	0.10	NA

**Sectors – Performance (BSE)**

Metal	21,821	0.8	13.4
Power	4,786	0.2	37.5
Realty	3,536	0.2	-8.0
Consumer Dur	41,656	-2.4	-7.0
Telecom	1,730	-1.7	-4.6
IT	31,520	-1.5	-16.7

Nifty Gainers/Losers	CMP	% Chg
INDUSINDBK	1,018	4.0
COALINDIA	188	2.6
TATASTEEL	1,295	1.9
APOLLOHOSP	4,305	(3.4)
EICHERMOT	2,553	(3.0)
TITAN	2,387	(2.9)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	02-May-22	-1,853	-5,502
DII	02-May-22	1,951	5,441

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,129	0.2	8.2
Nasdaq	12,564	0.2	(2.5)
DAX	14,039	0.7	2.3
Nikkei 225	26,819	(0.1)	(2.3)
FTSE 100	7,561	0.2	17.0
Hang Seng	20,940	(0.8)	(23.1)
Shanghai A Sha	3,047	2.4	(12.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	76.5	-0.1	-2.8
INR/EUR	80.6	-0.1	4.5
INR/GBP	96.0	0.2	4.6
INR/YEN (100)	59.0	0.1	9.5

**Market Commentary**

- **Asian Markets:** Asian markets are trading mixed as investors await the Fed rate decision in the day ahead, where the US central bank is expected to raise interest rates and launch a program to reduce its bond holdings by \$95 billion a month starting in June. Nikkei was trading lower by 0.11%, Hang Seng is trading lower by 0.96% while Shanghai is shut due to holiday.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.51%.
- **US Markets:** The US Markets ended marginally higher following a volatile session as investors remained cautious ahead of the Federal Reserve's monetary policy announcement. The Dow Jones added 67 points or 0.20% to close at 32,915 while the Nasdaq gained 28 points or 0.22% to close at 12,564.

**Q4FY22 Results**

- **Result Update :** Can Fin. Homes (Buy)
- **Result Preview:** Kotak Mahindra Bank, Equitas Small Finance Bank, SIS, MAS Financial Services
- **Results today:** Kotak Mahindra Bank, Tata Consumer Products, ABB India, Adani Green Energy, Car Trade Tech, Adani Total Gas, Equitas Small Finance Bank, Havells India, Bombay Dyeing & Manufacturing Company, Deepak Nitrite, Laxmi Organic Industries, Mahindra EPC Irrigation, Satin Creditcare Network, SIS, Oracle Financial Services Software, Rain Industries, EIH, IIFL Wealth Management, Aptech, Cigniti Tech, and MAS Financial Services

**What's Inside**

- Axis Top Picks- May 2022

**News in Focus**

- Tata Steel has announced a stock split at 10:1 and a dividend of Rs 51/share for fully paid equity shares ; it also declared dividend of Rs 12.75/share for partly paid equity shares.
- Hindustan Zinc has signed a memorandum of understanding with Sweden based Sandvik for supply of a battery-electric underground equipment fleet to be used at Sindesar Khurd Mine.
- Aurobindo Pharma announced that its unit Eugia Pharma gets approval for Bortezomib for injection.
- RailTel Corporation of India has received a work order worth Rs 97.64 Cr from the Madhya Pradesh State Electronics Development Corporation. The company will act as a system integrator for the expansion of SDC and the establishment of a disaster recovery centre.
- Voltas has executed the joint venture agreement with Hong Kong-based Highly International, a wholly owned subsidiary of Shanghai Highly (Group) Company. The company will do a design, manufacturing, sale and service of inverter compressors for room air-conditioners, motors for inverter compressors, and their associated parts.
- Adani Wilmar has acquired the Kohinoor brand from McCormick Switzerland GMBH for an undisclosed amount. The acquisition will strengthen the company's position in the basmati rice business.
- SpiceJet: The Directorate General of Civil Aviation grounded Spicejet Boeing 737-800 jets after severe turbulence incident. DGCA is also inspecting air carrier's entire fleet.
- PowerGrid's board has approved acquisition of 77.3 lakh equity shares of IL&FS Energy Development Company in Cross Border Power Transmission Company. CPTCL is a joint venture of Power Grid Corporation of India Limited

## Macro Factors & Earnings Continue to Weigh On Market Sentiments

Axis Top Picks basket delivered a flattish return in a highly volatile April month that witnessed rather mixed performance across the sectoral, market cap, and style indices. Even though the NIFTY 50 index declined by over 2% during Apr'22, our top picks basket managed to outperform the index. The mixed performance exhibited by sector and style indices points towards some degree of underlying change in the market regime. Nonetheless, our Top Picks basket managed to deliver an impressive return of 126% since its inception in May'20, which stood significantly higher than the 84% return reported by Nifty-50 over the same period.

Though some recovery was seen in the equity market after a major selloff on 24th Feb'22; the trend is likely to be range-bound moving forward. During the month, Commodities, Energy, Auto and FMCG indices performed well while the IT and Media indices reported a significant decline. Small Caps suffered the most though they have recovered from the 24th Feb'22 bottom swiftly; Nifty 50 has recovered 5% since the 24th Feb'22 sell-off. On a positive note, the broader market witnessed a much faster recovery over the same period with Mid and Small Caps recovering by 11% and 13% respectively. India VIX is currently trading below LTA and a clear trend is likely to emerge only when the volatility stays at lower levels over a longer period. The market is now eyeing the Federal Reserve meeting outcome which is scheduled this week. Furthermore, the prevailing geopolitical developments are likely to continue being at the centre stage for some more time before it concludes in a more concrete direction. Consequently, the market performance is likely to be range-bound in the near term. Additionally, the market will continue to eye on rising Covid-19 cases and the impact of lockdown in China.

Currently, the market cap of Top 500 companies stands at 233 Tn, equivalent to Oct'21 levels, which signifies its largely flattish performance in the last six months. The market cap of Utility companies in the Top 500 is now at 14 Tn, up 25% MOM, which is now bigger than the market cap of core sectors such as Metals, Industrials, and Auto in the Top 500 universe. Currently, 42% of NSE 500 stocks are trading above the 200-days moving average vs. 35% on 28th Feb'21. Though the market has corrected in the last one week due to global weakness, 53% of the stocks are trading above the 200-days moving average during the first week of Apr'22, indicating the resilience of the market. Additionally,, Non-Institutional turnover has recovered in Apr'22 and is now trading well above the long-term average. We believe retail participation is likely to improve further in the upcoming months as equity is the only asset class which can beat the current inflationary scenario. Hence, at this juncture, macroeconomic factors and Q4FY22 earnings commentaries will play a pivotal role in driving the market fundamentals moving forward. Keeping these developments in view, we have made one change in the Top picks. After a sharp run-up seen in Hindalco, we are removing it from the basket and adding Cipla to it. Our modifications reflect changing market styles and focus shifting to the superior quality companies.

### Our Key Themes Are as follows:

**Macro factors, Geopolitics, and Lockdown in China continue to take centre stage:** The market is currently eyeing the US FED meeting, scheduled this week, and is currently pricing in for a 50bps of a rate hike this week. The FED's commentary and tone remain key monitorables and the market reaction will largely be driven by the trajectory of the future rate hikes that will help combat the inflation. Earlier during the month, the US bond yields went up to 2.9%, indicating aggressive rate hike expectations. The direction of the US 10-year bond yields needs to be keenly watched in the near term. Furthermore, the prevailing geopolitical developments are likely to continue being at the centre stage for some more time before it concludes in a more concrete direction. The market will also continue to eye on rising Covid-19 cases and the impact of lockdown in China. Consequently, its performance is likely to be range-bound in the near term.

**DIs counterbalancing every FII selling:** With continued SIP flows, DIs are supporting the market by counterbalancing every FII selling that is being witnessed in the last 5-6 months. DIs added Indian equity of \$29 Bn in FY22 while FIIs turned net sellers and sold \$19 Bn for the same period. However, the highest-ever FII inflows were witnessed in FY21 at \$37 Bn, which stands higher than FY10/FY11/FY13 levels. The current trend clearly indicates that the market is not completely dependent on the FII flows and the continued SIP flows of DIs are able to support at every level. We believe that, once the volatility settles down in H2CY22, the overall fiscal deficit and the growing phenomenon will play out and FIIs will regain confidence in emerging markets. This will be especially true for India as strong earnings growth and economic recovery will play out for the remaining months of 2022.

**Theme ‘Growth at Reasonable Price’ may outperform in the near term:** The complete mixed performance of sector and style indices in the last couple of months indicate that there is some degree of change in the market regime. Though all the four investing styles exhibited a significantly volatile trend in the last one month, the Growth theme has outperformed other styles over the same period from the oversold zone. For a longer duration (1 Yr and 2 Yr), the Value theme has been the most dominating theme in the market. We believe two major trends are likely to emerge from here onwards 1) Inflation emerging as a big theme. Value focused sectors are more inflation proxies and tend to do well in rising inflationary scenarios and we are likely to see a good amount of allocation

happening in the next one to two years in value-focused sectors. 2) The market’s earning expectation remains intact even though it has witnessed a notable correction in several stocks from their 52W high. We believe ‘Growth at a Reasonable Price’ is an emerging theme which provides good long-term risk rewards in the current market environment.

**Earnings momentum is the key; We maintain a Nifty target of 20200:** We continue to hold a positive long-term outlook on the market, supported by the emerging favourable structure as increasing Capex spending is enabling banks to improve credit growth. Moreover, the overall expenditure boost in the Union Budget 2022-23 will help deliver a broad-based growth in FY23. Nifty Q4FY22 earnings till now were largely in line with the expectation and Automobiles, Private Banks, and consumer-facing companies have reported better than expected results (though some margin pressure was seen in the IT and Cement sectors). Overall, the Indian market has entered into an upcycle of earnings with the expectation of a 20% Nifty EPS CAGR over FY21-24 against a single-digit 7% growth it reported over FY09-21. In the near time, the market performance is likely to be volatile and range-bound, largely due to global factors and most of the CY22 returns are expected to be back-loaded. We believe H2CY22 is likely to be less volatile than H1CY22. We maintain our Dec’22 NIFTY50 target of 20200, valuing it at 22x FY24E earnings and will review our estimates post Q4FY22 earning season once again.

**Based on the above themes, we recommend the following stocks:**

**ICICI Bank; Bajaj Auto; Tech Mahindra; Maruti Suzuki India; State Bank of India; Bharti Airtel; Cipla; Federal Bank; Varun Beverages; Ashok Leyland; National Aluminium Company; Bata India; Krishna Institute of Medical Sciences; Equitas Small Finance Bank; Praj Industries; CCL Products (India)**

## Axis Securities Top Picks

INVEST IN ONE CLICK

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M%	TR 3M%	TR 6M%	TR YTD %
Large Cap	ICICI Bank Ltd	Financials	743	1,000	35	18.7	2.7	0.7	0.2	-9.3	-7.9	-0.3
Large Cap	Bajaj Auto Ltd	Consumer Discretionary	3,730	4,350	17	17.9	3.6	3.9	-3.3	2.3	-3.4	11.3
Large Cap	Tech Mahindra Ltd	Information Technology	1,259	1,700	35	19.6	4.0	1.2	-17.5	-17.3	-17.7	-31.5
Large Cap	Maruti Suzuki India Ltd	Consumer Discretionary	7,718	9,800	27	32.0	3.9	0.8	-0.4	-10.0	-1.6	3.2
Large Cap	State Bank of India	Financials	496	720	45	12.3	1.6	0.8	-4.6	-10.2	-7.1	5.3
Large Cap	Bharti Airtel Ltd	Communication Services	739	870	18	99.5	6.0	NA	-2.9	1.6	3.2	7.7
Large Cap	Cipla Ltd	Health Care	981	1,125	15	27.6	3.8	0.5	-3.3	3.1	8.6	3.9
Mid Cap	Federal Bank Ltd	Financials	96	125	30	10.2	1.1	0.7	-7.7	-7.5	-8.0	13.0
Mid Cap	Varun Beverages Ltd	Consumer Staples	1,084	1,200	11	45.2	9.6	0.2	18.5	18.3	21.2	25.3
Mid Cap	Ashok Leyland Ltd	Industrials	127	160	26	NA	5.5	0.5	6.3	-5.5	-12.3	3.5
Mid Cap	National Aluminium Company Ltd	Materials	105	150	43	7.2	1.6	7.2	-14.4	-7.7	9.6	6.1
Mid Cap	Bata India Ltd	Consumer Discretionary	1,949	2,200	13	175.3	13.5	0.2	-2.7	-4.0	-4.9	3.9
Small Cap	Krishna Institute of Medical Sciences	Health Care	1,340	1,600	19	31.4	7.8	NA	-5.7	-5.1	16.6	-8.2
Small Cap	Equitas Small Finance Bank	Financials	55	80	46	25.4	1.7	NA	1.4	-6.9	-15.1	-10.4
Small Cap	Praj Industries Ltd	Industrials	409	477	17	48.9	8.4	0.5	2.8	-3.8	13.1	21.2
Small Cap	CCL Products (India) Ltd	Consumer Staples	408	565	38	24.5	4.3	0.7	-3.0	-20.9	4.5	-5.4

Source: Company, Axis Securities, CMP as on 29<sup>th</sup> April 2022

## Q4FY22 Earnings preview: Our Coverage

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Kotak Mahindra Bank</b>						
NII	4,576	4,334	5.6%	3,843	19.1%	→ NII growth to improve led by stable NIM and pick-up in loan book on a sequential basis
Other Income	1,716	1,364	25.8%	1,950	-12.0%	→ Liability franchise remains strong thus aiding CoF
PPOP	3,152	2,701	16.7%	3,407	-7.5%	→ Costs to be largely maintained
Provision	417	-132	-	1,179	-64.7%	→ Credit costs to remain stable YoY; Asset quality improvement likely
Net Profit	2,046	2,131	-4.0%	1,682	21.6%	→ Key monitorables: (1) Commentary on stressed asset pool and (2) Credit cost outlook

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Equitas Small Fin Ban</b>						
NII	562	541	4.0%	449	25.4%	→ Disbursements regained growth momentum QoQ; Advances growth at ~15% YoY
Other Income	158	134	17.8%	178	-11.4%	→ Liability franchise traction healthy, Improving Retail TD and CASA deposit share aid CoF
PPOP	247	225	10.1%	250	-1.0%	→ NIMs to moderate QoQ
Provision	99	78	26.2%	97	2.0%	→ Robust Fee Income growth to support PPOP; Treasury/PSLC income to be impacted
Net Profit	111	108	2.6%	113	-1.7%	→ Provisions likely to inch-up QoQ to account for slippages from the stressed asset pool
						→ Key Monitorables: (1) Slippages from the restructured pool (2) Loan Book Growth outlook

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>MAS Financial Service</b>						
NII	69	64	7.2%	53	29.6%	→ Strong disbursements growth to sustain; AUM growth expected at ~14% YoY
Other Income	28	24	12.3%	25	10.0%	→ Improving yields and lower liquidity to ease pressure on NIMs
PPOP	64	61	5.1%	57	11.0%	→ Fee incomes and Opex to inch up with business volumes pick-in up
Provision	7	7	2.9%	8	-6.9%	→ Provisions to remain flat QoQ; Asset Quality to remain stable
Net Profit	42	40	5.9%	37	16.3%	→ Key Monitorables: (1) Asset quality of partner NBFCs, (2) Possible write-offs

## **Can Fin Homes - Q4FY22 Result Update - BUY - Target Rs. 790**

**Performance Round-up** - Can Fin Homes (CANF) reported strong set numbers in Q4FY22 with the pick-up in loan growth led by higher disbursements, improved NIMs due to higher yields, and robust asset quality. AUM grew 21/6% YoY/QoQ, led by higher disbursements (+35% YoY, +23% QoQ). However, a strong operational performance was dented by higher provisions of Rs. 30 Cr (ahead of our expectations of Rs. 9 Cr) thus dragging the bottom-line. Credit costs increased to ~47bps (vs 27bps QoQ). This was primarily on account of standard provisions on loans disbursed and towards increasing coverage of ageing NPA loans.

The company's asset quality has been benign with GNPA's of less than 1% and a strongly capitalized balance sheet (CAR 23.3%). The affordable housing space is still relatively 'a specialist housing finance arena' and companies catering to this segment have traded at P/B valuations upwards of >3x and we believe CANF has notable scope for expansion in valuations.

**Key Concall Takeaways - Business Performance** - With confidence amongst the self-employed (SENP) segment regaining strength and demand robust in the salaried segment, the management expects to grow the book at ~18-20% in FY23. The management also expects disbursements in FY23 to be north of Rs. 10,000 Cr.

**Asset Quality** - The management expects the credit cost to remain at sub 40bps in FY23E and is conservative in its approach. They believe it would be prudent to create a provision buffer for any uncertainty (in the form of COVID 4.0) that may arise.

**Valuation and Outlook** - CANF's ability to sustain asset quality even in a tough environment reflects its entrenched business model, even as book size is much smaller than peers. With the growth outlook remaining robust, we expect CANF to sustain its growth momentum and grow AUM at a ~20% CAGR over FY23-24E. It has re-priced its loan book with competitive rates and also to bring down the risk balance transfers. Further, It is also targeting large cities and metros along with its earlier strategy to expand into tier 3-4 cities. Asset quality remains best in the industry and with the collections in the restructured pool remaining healthy we do not foresee any major asset quality shocks. Hence, we expect asset quality to remain stable adequately supported by a favourable customer profile skewed towards the salaried segment. In-line with management's conservative stance of building in higher provision buffer, we increase our credit costs estimates resultantly denting out EPS estimates by 2% in FY23E, though we maintain our EPS estimate for FY24E. We remain positive on the stock given its favourable loan mix, comfortable liquidity position, and robust CAR (23.3%). **We maintain BUY with a target price of Rs 790 (2.5x FY24E BV), implying an upside of 23% from CMP.**

# Result Calendar - Q4 FY22

May-2022

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	04-May-22	05-May-22	06-May-22	07-May-22	09-May-22	10-May-22
<b>Large Cap</b>	Adani Green Adani Total Gas Havells India <b>Kotak Mah. Bank</b> Tata Consumer	Adani Transmissi <b>Dabur India</b> Indus Towers Marico	Reliance Industr Tata Power Co.		UPL	<b>Asian Paints</b> <b>Cipla</b>
<b>Mid Cap</b>	ABB Deepak Nitrite Oracle Fin.Serv.	AAVAS Financiers <b>Aptus Value Hou.</b> <b>Cholaman.Inv.&amp;Fn</b> Happiest Minds Sona BLW Precis. <b>TVS Motor Co.</b> Voltas	Canara Bank <b>Federal Bank</b> Grindwell Norton	<b>Navin Fluor.Intl.</b>	Central Bank <b>Dalmia BharatLtd</b>	Ajanta Pharma Gujarat Gas Kansai Nerolac MRF <b>Polycab India</b>
<b>Small Cap</b>	EIH <b>Equitas Sma. Fin</b> IIFL Wealth Mgt Laxmi Organic Rain Industries <b>SIS</b> <b>MAS FINANC SER</b>	Blue Dart Expres Blue Star Borosil Renew. Cams Services CEAT DCM Shriram Exide Inds. Firstsour.Solu. Garware Tech. Intellect Design Jindal Stain. Hi MMTC P & G Health Ltd	CSB Bank GE Shipping Co S C I	Go Fashion (!) <b>DCB Bank</b>	<b>Aarti Drugs</b> BASF India GNFC Godrej Agrovet Infibeam Avenues KEI Industries PVR Suven Pharma <b>Mold-Tek Pack.</b>	Cera Sanitary. Chalet Hotels Chemplast Sanmar Mahanagar Gas Venky's (India) <b>Zensar Tech.</b>

**Bold Companies: Axis Securities Coverage**

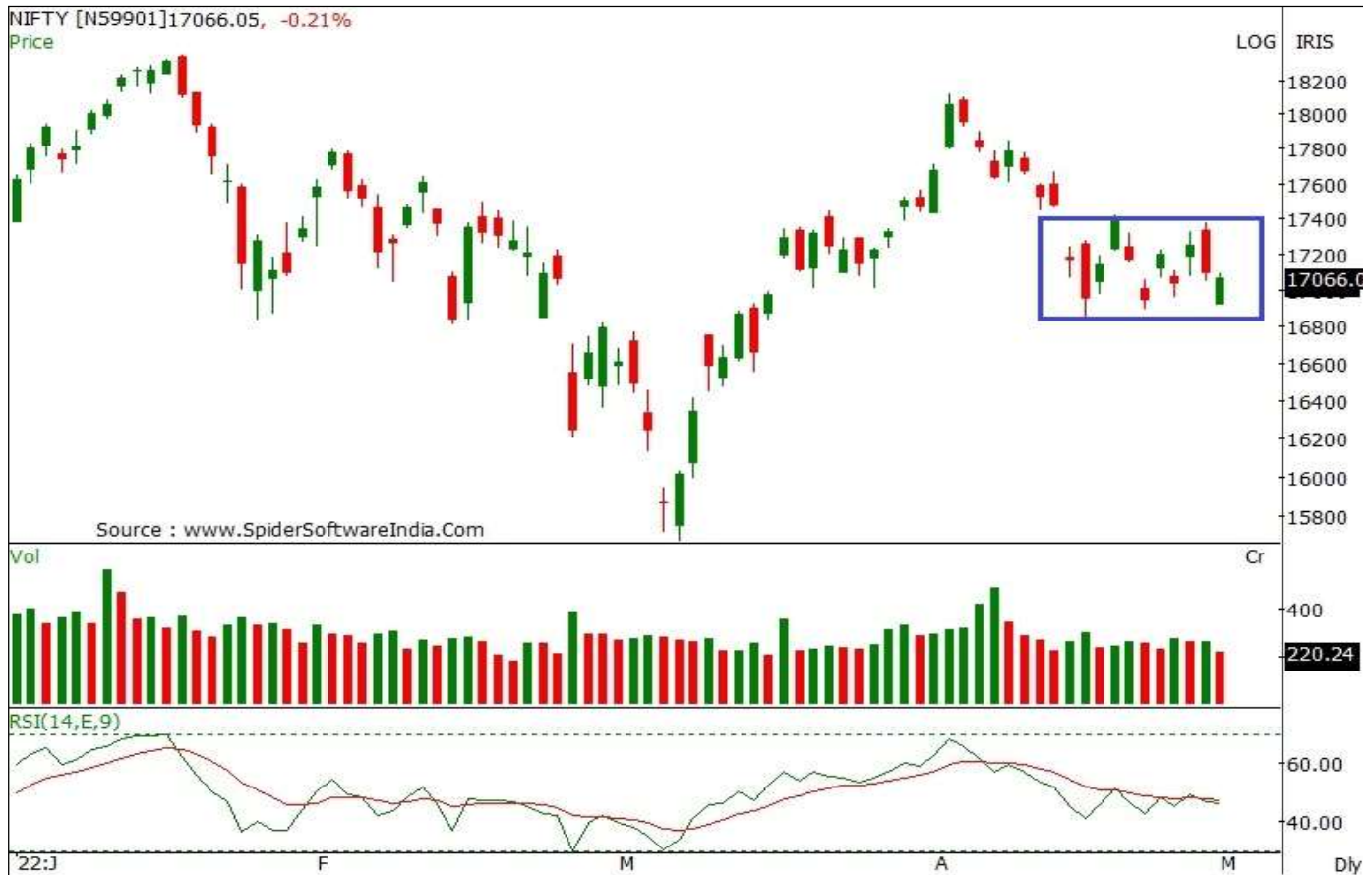
## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	850	1,080	27.1
Abbott India Ltd	BUY	17,005	20,000	17.6
Aditya Birla Fashion & Retail Ltd	BUY	283	355	25.7
Affle India Ltd	BUY	1,217	1,450	19.2
APL Apollo Tubes Ltd	BUY	1,022	1,215	18.9
Aptus Value Housing Finance India Ltd	BUY	321	400	24.5
Ashok Leyland Ltd	BUY	126	160	26.9
AU Small Finance Bank Ltd	BUY	1,371	1,560	13.8
AurobindoPharma Ltd	BUY	642	750	16.8
Bajaj Auto Ltd	BUY	3,625	4,350	20.0
Bajaj Finance Ltd	BUY	6,625	8,200	23.8
Bata India Ltd	BUY	1,963	2,200	12.1
Bharti Airtel Ltd	BUY	741	870	17.3
Biocon Ltd	BUY	373	420	12.7
Birla Corporation Ltd	BUY	1,053	1,500	42.5
Camlin Fine Sciences Ltd	BUY	121	200	65.2
Can Fin Homes Ltd	BUY	643	750	16.7
CCL Products (India) Ltd	BUY	403	565	40.2
Cipla Ltd	BUY	980	1,200	22.5
City Union Bank Ltd	BUY	134	200	48.8
Coforge Ltd	BUY	4,130	5,060	22.5
Cyient Ltd	BUY	866	1,000	15.5
Dabur India Ltd	BUY	557	680	22.1
DCB Bank Ltd	BUY	80	115	43.7
DrReddys Laboratories Ltd	BUY	4,118	5,100	23.8
Embassy Office Parks REIT	BUY	384	425	10.7
Endurance Technologies Ltd	BUY	1,250	1,750	40.0
Equitas Small Finance Bank Ltd	BUY	54	80	49.1
Federal Bank Ltd	BUY	95	125	32.3
G R Infraprojects Ltd	BUY	1,557	1,775	14.0
Gabriel India Ltd	BUY	119	165	38.4
H. G. Infra Engineering Ltd	BUY	612	890	45.5
HCL Technologies Ltd	BUY	1,068	1,345	25.9
HDFC Bank Ltd	BUY	1,403	1,960	39.7
HealthCare Global Enterprises Ltd	BUY	287	330	14.9
Hero MotoCorp Ltd	BUY	2,491	3,150	26.5
Hindalco Industries Ltd	BUY	485	660	36.2
ICICI Bank Ltd	BUY	741	1,000	35.0
ICICI Securities Ltd	BUY	541	865	60.0
IndiaMARTInterMESH Ltd	BUY	4,879	6,800	39.4

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,541	2,060	33.7
J K Cements Ltd	BUY	2,617	3,100	18.5
JK Lakshmi Cement Ltd	BUY	441	640	45.2
K E C International Ltd	BUY	398	555	39.6
KNR Constructions	BUY	269	345	28.2
Kotak Mahindra Bank Ltd	BUY	1,770	2,400	35.6
Krishna Institute of Medical Sciences Ltd	BUY	1,331	1,600	20.2
L&T Technology Services Ltd	BUY	3,951	5,100	29.1
Larsen & Toubro Infotech Ltd	BUY	4,718	6,475	37.3
Lumax Industries Ltd	BUY	952	1,350	41.8
Manappuram Finance Ltd	BUY	114	190	66.1
Maruti Suzuki India Ltd	BUY	7,642	9,800	28.2
MAS Financial Services Ltd	BUY	662	765	15.6
Minda Industries Ltd	BUY	906	1,250	38.0
Mindtree Ltd	BUY	3,479	4,830	38.8
Mold-Tek Packaging Ltd	BUY	759	920	21.3
National Aluminium Co	BUY	106	150	41.0
Nippon Life India Asset Management Ltd	BUY	312	410	31.4
Orient Cement Ltd	BUY	137	200	46.5
Oriental Carbon & Chemicals Ltd	BUY	867	1,050	21.1
Persistent Systems Ltd	BUY	4,148	4,820	16.2
PNC Infratech Ltd	BUY	252	385	52.7
Polycab India Ltd	BUY	2,466	2,771	12.4
Praj Industries Ltd	BUY	403	477	18.3
PSP Projects Ltd	BUY	530	620	17.0
RelaxoFootwears Ltd	BUY	1,085	1,350	24.4
Rites Ltd	BUY	267	305	14.3
Safari Industries (India) Ltd	BUY	956	1,100	15.1
SBI Cards & Payment Services Ltd	BUY	820	1,050	28.0
SBI Life Insurance Company Ltd	BUY	1,080	1,530	41.7
SIS Ltd	BUY	503	590	17.3
Star Cement Ltd	BUY	92	105	14.4
State Bank of India	BUY	491	720	46.7
Steel Authority Of India Ltd	BUY	97	125	29.1
Steel Strips Wheels Ltd	BUY	915	1,075	17.5
Symphony Ltd	BUY	1,119	1,430	27.8
Tata Consultancy Services Ltd	BUY	3,542	4,200	18.6
Tata Steel Ltd	BUY	1,295	1,700	31.3
Tech Mahindra Ltd	BUY	1,231	2,060	67.3
Trent Ltd	BUY	1,224	1,350	10.3
TVS Motor Company Ltd	BUY	650	720	10.7
V Mart Retail Ltd	BUY	3,135	4,750	51.5
Welspun India	BUY	83	133	60.5
Westlife Development Ltd	BUY	479	625	30.6
Wipro Ltd	BUY	495	600	21.2
Zensar Technologies Ltd	BUY	308	540	75.6

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	17,069.10	-0.20%	16850	16960	17025	17135	17200
Sensex	56975.99	-0.15%	56175	56575	56815	57215	57455
Bank Nifty	36163.75	0.21%	35390	35775	36005	36395	36625



Nifty opened lower with a downward gap and remained lackluster within a narrow trading range throughout the session. Nifty closed at 17069 with a loss of 33 points.

On the daily chart index has formed a bullish candle and extended its couple of weeks consolidation indicating sideways trend. Since past 8-9 sessions indexes continue to consolidate in a broad trading range (17400-16800) representing a sideways trend. The chart pattern suggests that if Nifty crosses and sustains above 17100 level it would witness buying which would lead the index towards 17200-17400 levels. However if index breaks below 17000 level it would witness selling which would take the index towards 16900-16800. Nifty is trading below 20 day SMA indicating negative bias in the short to medium term. Since the past five months Nifty continues to consolidate within 17400-16800 indicating a sideways trend and hence any either side breakout will signal direction.

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

The trend deciding level for the day is 17025. If NIFTY trades above this level then we may witness a further rally up to 17135-17200-17310 levels. However, if NIFTY trades below 17025 levels then we may see some profit booking initiating in the market, which may correct up to 16960-16850-16785 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
PAYTM	Buy Above	610	604	616-622
GODREJPROP	Buy Above	1630	1615	1645-1660

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

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## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
500830	COLGATE-PALMOLIVE (INDIA) LTD.	Interim Dividend	05-May-22	07-May-22	21
500092	CRISIL LTD.	Interim Dividend	06-May-22	09-May-22	7
500295	Vedanta Limited	Interim Dividend	06-May-22	09-May-22	31.5
540222	Laurus Labs Ltd	Interim Dividend	10-May-22	11-May-22	1.2
539871	Thyrocare Technologies Ltd	Interim Dividend	11-May-22	12-May-22	15
500180	HDFC Bank Ltd	Final Dividend	12-May-22	13-May-22	15.5
500126	Procter & Gamble Health Ltd	Interim Dividend	12-May-22	13-May-22	
543064	Suven Pharmaceuticals Ltd	Interim Dividend	13-May-22	17-May-22	

Source: BSE, Axis Securities Research

### Share Buyback (BSE 500 Universes)

Security Name	Purpose	Ex-Date	Record Date	Offer price	In Rs. Cr	No. of Shares	% of total paid up equity capital shares	Board Meeting date
IndiaMARTInterMESH Ltd	Tender Offer	10-May-22	11-May-22	6,250	100	1,60,000	0.52%	28-Apr

Source: BSE, Axis Securities Research

### Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
02-May-22	Escorts India Ltd.	24,857	ISHARES CORE TOTAL INTERNATIONAL STOCK MAURITIUS CO	SELL	13,33,741	1,581	211
02-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	SELL	3,76,039	1,117	42
02-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	BUY	3,76,039	1,117	42
02-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	BUY	3,29,081	1,115	37
02-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	SELL	3,28,234	1,116	37
02-May-22	Rupa & Company Ltd	4,109	XTX MARKETS LLP	SELL	5,45,601	560	31
02-May-22	Rupa & Company Ltd	4,109	XTX MARKETS LLP	BUY	5,30,157	560	30
02-May-22	Gokaldas Exports Limited	2,313	XTX MARKETS LLP	SELL	5,33,182	441	24
02-May-22	Gokaldas Exports Limited	2,313	XTX MARKETS LLP	BUY	5,30,137	440	23
02-May-22	Reliance Indl Infra Ltd	1,396	QE SECURITIES	BUY	1,31,423	1,116	15
02-May-22	Reliance Indl Infra Ltd	1,396	QE SECURITIES	SELL	1,31,083	1,113	15
02-May-22	Gokaldas Exports Limited	2,313	GRAVITON RESEARCH CAPITAL LLP	SELL	3,15,686	437	14
02-May-22	Gokaldas Exports Limited	2,313	GRAVITON RESEARCH CAPITAL LLP	BUY	3,15,686	436	14
02-May-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	BUY	1,16,816	1,112	13
02-May-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	SELL	1,14,882	1,114	13
02-May-22	Future Consumer Ltd	1,500	VISTRA ITCL INDIA LIMITED	SELL	1,33,73,596	2	3

Source: NSE, Axis Securities Research

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDUSINDBK	1,018	9,233	3,292	180.5%
WIPRO	495	23,283	8,671	168.5%
ONGC	156	28,313	17,496	61.8%
AXISBANK	727	16,527	11,123	48.6%
UPL	830	4,420	3,233	36.7%
SBILIFE	1,081	1,978	1,452	36.2%
SBIN	491	19,366	15,259	26.9%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
WIPRO	495	12,515	4,418	183.2%
INDUSINDBK	1,018	2,219	913	143.1%
ONGC	156	19,125	8,518	124.5%
UPL	830	2,537	1,557	62.9%
SBIN	491	8,546	5,310	60.9%
AXISBANK	727	8,417	5,315	58.4%
SBILIFE	1,081	1,088	723	50.5%

\*CMP-Closing Market Price

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