

Indices	Current Value	% 1 D	% YTD
Sensex	55,702	0.1	-4.4
Nifty	16,683	0.0	-3.9
BSE Midcap	23,615	-0.2	-5.4
BSE Small cap	27,674	-0.3	-6.1
SGX Nifty Fut.	16,485	-2.64	NA

**Sectors – Performance (BSE)**

Power	4,812	1.9	38.2
IT	31,771	1.9	-16.0
Tech	14,237	1.8	-14.3
Realty	3,365	-1.6	-12.4
Healthcare	23,312	-0.6	-11.0
FMCG	13,800	-0.5	0.1

Nifty Gainers/Losers	CMP	% Chg
TECHM	1,263	4.2
HEROMOTOCO	2,502	3.8
INFY	1,585	3.2
INDUSINDBK	937	(4.2)
TATACONSUM	776	(3.4)
BRITANNIA	3,277	(3.2)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	05-May-22	-2,075	-5,363
DII	05-May-22	2,229	3,567

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	32,998	(3.1)	7.8
Nasdaq	12,318	(5.0)	(4.4)
DAX	13,903	(0.5)	1.3
Nikkei 225	26,780	(0.1)	(2.4)
FTSE 100	7,503	0.1	16.1
Hang Seng	20,275	(2.5)	(25.5)
Shanghai A Sha	3,026	(1.4)	(12.9)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	76.3	0.2	-2.5
INR/EUR	80.8	-0.5	4.2
INR/GBP	95.8	-0.3	4.8
INR/YEN (100)	58.7	0.3	10.0

**Market Commentary**

- **Asian Markets:** Asian markets are trading lower tracking weak cues from Wall Street overnight Nikkei is trading lower by 0.11%, Hang Seng is trading lower by 2.83% and Shanghai is trading higher by 1.49%.
- **Indian Indices:** Indian indices are expected to open in the red. Sgx Nifty was trading lower by 1.58%.
- **US Markets:** The U S markets ended sharply lower amidst concerns about higher rates, inflation, the economic outlook and the ongoing war in Ukraine, while increase in treasury yields also weighed on the sentiments. On the data front, the initial jobless claims increased by 19,000 to 2,00,000 against estimates of 182,000. The Dow Jones dropped 1,063 points or 3.1% to close at 32,998, and the Nasdaq plunged 647 points or 5% to close at 12,317.

**Q4FY22 Results**

- **Result Update:** MAS Financial Services (Buy), Equitas Small Finance (Buy), TVS Motors (Buy)
- **Result Preview:** Federal Bank, Navin Fluorine Intl., DCB Bank
- **Results 6 & 7:** Reliance Industries, Canara Bank, Sundaram-Clayton, Tata Power Company, CSB Bank, Federal Bank, Great Eastern Shipping Company, Bajaj Consumer Care, Apollo Pipes, Apollo Tricoat Tubes, Greenpanel Industries, Grindwell Norton, Hariom Pipe Industries, Kokuyo Camlin, Shipping Corporation of India, Paisalo Digital, Paushak, Reliance Home Finance, Vesuvius India, Vikas EcoTech, Navin Fluorine, Go Fashion.

**News in Focus**

- Bank of England raised interest rates by 0.25% to 1%
- International crude oil prices declined on demand concerns
- Wipro and HFCL have entered into a partnership to jointly develop a 5G product portfolio, mainly the routers required to connect mobile sites with the core network of telecom operators.
- Adani Power consolidated net profit increased to Rs 4,645.47 Cr in Q4FY22 from Rs 13.13 Cr y-o-y, and Total income increased 93 % to Rs 13,308 Cr from Rs 6,902 Cr in the same period a year ago.
- Blue Star recommended a dividend of Rs 10/share of Rs 2 each for FY22.
- Tribhovandas Bhimji Zaveri has declared a dividend of Re 1/share for FY22.
- Blue Dart Express has declared a final dividend of Rs 35/share for FY22.
- CEAT has declared a dividend of Rs 3/share for FY22.

## Q4FY22 Earnings preview: Our Coverage

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Federal bank</b>						
NII	1,595	1,539	3.7%	1,420	12.3%	<ul style="list-style-type: none"> <li>→ Loan growth muted at ~10% YoY, NIMs to remain stable QoQ</li> <li>→ CASA traction to support lower cost of funds</li> <li>→ No major slippages expected during the quarter; Asset Quality likely to improve QoQ</li> <li>→ Key monitorables: (1) Commentary on restructured book; (2) Loan Growth and credit cost outlook</li> </ul>
Other Income	480	484	-0.9%	465	3.1%	
PPOP	917	914	0.3%	885	3.6%	
Provision	220	214	2.8%	242	-9.2%	
Net Profit	521	522	-0.1%	478	9.0%	

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>DCB Bank Ltd.</b>						
NII	367	345	6.5%	311	18.1%	<ul style="list-style-type: none"> <li>→ Loan growth likely to pick-up</li> <li>→ C-I ratio to remain under pressure denting PPOP</li> <li>→ Provisions likely to moderate YoY, though remain elevated owing to stress in the SME/LAP book</li> <li>→ Asset Quality improvement likely, aided by recoveries</li> <li>→ Key Monitorables: (1) Comments on progress on bad debt recovery and (2) Trends indicating revival of loan growth</li> </ul>
Other Income	125	118	5.6%	134	-6.6%	
PPOP	212	199	6.9%	205	3.6%	
Provision	88	97	-9.3%	101	-13.0%	
Net Profit	93	75	23.5%	78	19.5%	

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Navin Fluorine International</b>						
Revenues	390	379.0	2.9%	336	15.9%	<ul style="list-style-type: none"> <li>→ The top-line is expected to increase on the back of increased prices of refrigerant gases as well as improved demand in the export market.</li> <li>→ The EBITDA is expected to grow by 22% as the contribution of the value added products is expected to increase.</li> <li>→ The margins are expected to remain same as company manages to contain increased costs.</li> <li>→ The PAT is expected to grow in line with the overall operational performance.</li> <li>→ Key Monitorables: Update on capex, demand scenario, new products in the pipeline, update on HPP segment</li> </ul>
EBITDA	103	98.6	4.5%	84	22.3%	
EBITDA margin (%)	26.4	26.01		25.0		
PAT	71	68.8	3.2%	75	-5.1%	
EPS (Rs)	14.33	13.89	3.2%	15.1	-5.2%	

## **MAS Financial Services Ltd. - Q4FY22 Result Update - BUY; Target Price Rs. 800**

**Performance Round-up** - MAS Financial Services Ltd. (MAS) results were in line with our estimates. Disbursement growth remained healthy at 52% YoY translating into an AUM growth of 16% YoY. AUM growth was driven by SME Loans (+21% YoY) and CV loans (+70% YoY), while the Micro-enterprise loan growth remained muted (+9% YoY). The share of loans sourced from NBFC loans moderated to ~48% from 52% in Q3FY22 and the management expects the share to further moderate in FY23E. Going ahead, as MAS looks to scale up its business through direct distribution, the mix is likely to improve to 55-60% from direct distribution and 40-45% from NBFC partners. On the asset quality front, factoring in the impact of the RBI circular on NPA classification, GNPA remained improved marginally to 2.28% vs 2.35% QoQ. The restructured book stood at Rs 25.6 Cr (0.4% of AUM vs 0.5% QoQ). We believe MAS remains better placed in terms of asset quality as compared to its peers.

**Key Concall Takeaways** - (a) • Robust Loan growth guidance: MAS continues to witness borrowers' business activities normalizing or at pre-COVID levels. This gives the management the confidence of delivering a robust AUM growth of 20-25% over the medium term and could be slightly higher if appropriate opportunities are available. The management also reiterated its guidance of doubling the book over the next 3-4 years. (b) Improving distribution network: MAS expects to further improve its distribution network and increase centres from 4,400+ currently to 7,000 centres by the end of FY23E.

**Valuation and Outlook** - MAS has redirected its focus on growing the book post its unabated focus on maintaining asset quality and improving collections during the pandemic period. We believe MAS remains well placed vis-à-vis its peers in terms of asset quality which has remained benign and a restructured book which is at manageable levels, thereby ensuring credit cost normalization moving into FY23E. As MAS looks to lower the share of NBFC sourcing and ramp-up its direct distribution channel, we are likely to witness an increase in Opex as it looks to expand its distribution footprint and a slight inch-up in credit costs as the default risk would be borne by MAS. Driven by improving growth, NIM expansion and credit cost normalization, we expect MAS to deliver strong ROA/ROE over FY23-24E.

The stock continues to trade below its historical average P/BV of ~3x BV. Given the robust growth outlook, best-in-class asset quality, superior return ratios, and competent management, we believe MAS trades at attractive valuations and should re-rate as it restarts to deliver pre-COVID levels of performance from FY23E onwards. **We maintain a BUY rating on the stock with a revised target price of Rs 800/share (2.5x FY24E BV), implying an upside of 28% from the CMP.**

## **Equitas Small Finance Bank - Q4FY22 Result Update - BUY; Target Price Rs. 77**

**Performance Round-up** - Equitas Small Finance Bank Ltd. (EQSFB) results were a mixed bag. While growth on the asset and liability side was encouraging supporting NII/NIMs and opex growth was modest at 10% YoY thereby supporting operating profit, higher than expected provisions weighed on the bottom-line. Disbursements stood at Rs 3,279 Cr (+29% YoY, +21% QoQ) aiding loan growth revival. Advances grew by 15% YoY, with growth driven primarily by Home Loans (+71% YoY) and Small Business Loans (+14% YoY). The management indicated that while Jan'22 was slightly muted in terms of disbursements, the bank witnessed a strong rebound in demand over Feb-Mar'22. With the business activity picking up, on-ground situation improving, and growth visibility emerging, the management remains confident of growing the book at 30-35% (pre-COVID growth rate) in FY23. The traction on the liability franchise remained strong aided by a strong CASA deposits growth (+76% YoY). CASA ratio improved to 52% and we expect the bank to maintain its CASA in a similar territory over the medium term. Headline asset quality improved by 33bps QoQ despite higher slippages, 70% of which were from the restructured pool. Slippage ratio was elevated at 7.9% vs 5.4%, however, better recoveries and higher write-offs aided asset quality improvement. The management believes that most of the stress from the restructured pool has slipped into NPA and currently, only 0.18% of advances remain in the high risk category (where not even 1 EMI has been paid in Jan-Mar'22).

**Key Concall Takeaways - (a) Business Performance Update:** The bank will refocus on growth and redeploy its workforce towards sales. The management remains confident of growing the book at 30-35% over FY23E. However, we remain conservative and factor in marginally lower growth of ~28/26% in FY23/24E.

**(b) Asset Quality:** The management expects credit costs to gravitate to near pre-COVID levels of 1.5% in FY23E. As the product mix skews towards formal secured lending, the management expects credit costs to settle at ~1.1-1.2%.

**Valuation and Outlook** - The management's confidence in the bank's ability to grow the book at pre-COVID growth levels from FY23E onwards is reassuring. The bank remains adequately capitalized to fuel its strong growth aspiration over the medium term. While continued investments in building and strengthening the franchise and towards technology will keep Opex elevated, strong growth on the asset and liability side, thereby supporting NIMS along with moderation in credit costs are key levers for RoA expansion. While most of the stress has already slipped into NPA, we continue to remain conservative and build-in marginally higher credit costs for any uncertainty that may arise. **We believe current valuations of 1.3x FY24E ABV are attractive and thus maintain our BUY rating on the stock with a target price of Rs 77 (1.9x FY24E ABV), implying an upside of 43% from the CMP.**

## **TVS Motors Ltd – Q4FY22 Result Update: Buy; TP: Rs 720**

### **Increasing Focus on EV and Exports; Maintain Buy**

**Financial Performance:** TVS Motors Ltd (TVSL) posted tepid results in Q4FY22 with the performance slightly below our expectations due to semiconductor shortages & input cost pressures, while annual performance continues to remain strong due to continuous improvement in operational performance. TVSL's revenue for the quarter stood at Rs 5,530 Cr (our estimate - Rs 5,626 Cr) as compared to Rs 5,322 Cr in Q4FY21, reporting a growth of 4% YoY. This was on account of ~8% decline in volumes being offset by 12.5% YoY increase in ASPs. Reported EBITDA came in at Rs 557 Cr, a 4% YoY increase. (our estimate – Rs 569 Cr). TVSL reported an EBITDA margins of 10.1%, remaining flat YoY (our estimate – 10.1%), led by significant cost reduction initiatives and price hikes despite various challenges in terms of increase in commodity costs, scarcity of containers for international business as well as shortage in semiconductors. PAT came in at Rs 275 Cr (our estimate - Rs 285 Cr) as compared to Rs 289 Cr in Q4FY21, a de-growth of ~5% YoY.

**Outlook & Valuation:** TVSL is witnessing strong sequential recovery across its portfolio in domestic as well as international markets. The share of premium products in the portfolio is increasing which is helping the company to improve its margins. We expect the company's volumes to grow by ~9.6% CAGR over FY22-24E. We expect robust revenue/earnings CAGRs of ~13%/32% over FY22-24E. Considering the new product launches and improving demand outlook for the company in domestic as well as international markets, we expect TVSL to grow ahead of the industry over the next 2 years. We expect the company's EBITDA margin to remain sustainable at current levels over the coming quarters on the back of improving product mix, higher exports and cost optimization measures. Considering the better business visibility, improving economic situation and healthy exports outlook, **we maintain our BUY rating on the stock keeping our target price of Rs 720 unchanged valuing the company at 22x FY24 EPS.**

# Result Calendar - Q4 FY22

May-2022

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	06-May-22	07-May-22	09-May-22	10-May-22	11-May-22	12-May-22
<b>Large Cap</b>	Reliance Industr Tata Power Co.		UPL	<b>Asian Paints</b> <b>Cipla</b>		Larsen & Toubro Tata Motors
<b>Mid Cap</b>	Canara Bank <b>Federal Bank</b> Grindwell Norton	<b>Navin Fluor.Intl.</b>	Central Bank <b>Dalmia BharatLtd</b>	Ajanta Pharma Gujarat Gas Vodafone Idea Kansai Nerolac Max Financial MRF <b>Polycab India</b> Torrent Power	Petronet LNG <b>Relazo Footwear</b>	Aditya Birla Cap Guj.St.Petronet Honeywell Auto Tube Investments
<b>Small Cap</b>	CSB Bank GE Shipping Co S C I	Go Fashion (!) <b>DCB Bank</b>	<b>Aarti Drugs</b> BASF India G N F C Godrej Agrovet Infibeam Avenues KEI Industries PVR Suven Pharma <b>Mold-Tek Pack.</b>	Cera Sanitary. Chalet Hotels EPL Ltd Mahanagar Gas Orient Electric Venky's (India) <b>Zensar Tech.</b>	Balaji Amines <b>Birla Corpn.</b> Chola Financial Kalyan Jewellers Lak. Mach. Works MRPL NCC Prism Johnson SKF India <b>Orient Cement</b>	Avanti Feeds <b>CreditAcc. Gram.</b> Poonawalla Fin <b>Ujivan Small</b>

**Bold Companies: Axis Securities Coverage**

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	830	1,080	30.1
Abbott India Ltd	BUY	16,631	20,000	20.3
Aditya Birla Fashion & Retail Ltd	BUY	277	355	28.0
Affle India Ltd	BUY	1,152	1,450	25.9
APL Apollo Tubes Ltd	BUY	1,000	1,215	21.5
Aptus Value Housing Finance India Ltd	BUY	325	400	23.0
Ashok Leyland Ltd	BUY	124	160	29.5
AU Small Finance Bank Ltd	BUY	1,345	1,560	16.0
Aurobindo Pharma Ltd	BUY	626	750	19.8
Bajaj Auto Ltd	BUY	3,528	4,350	23.3
Bajaj Finance Ltd	BUY	6,311	8,200	29.9
Bata India Ltd	BUY	1,882	2,200	16.9
Bharti Airtel Ltd	BUY	718	870	21.2
Biocon Ltd	BUY	361	420	16.4
Birla Corporation Ltd	BUY	1,020	1,500	47.1
Camlin Fine Sciences Ltd	BUY	114	200	75.4
Can Fin Homes Ltd	BUY	573	790	37.8
CCL Products (India) Ltd	BUY	376	565	50.1
Cipla Ltd	BUY	952	1,200	26.1
City Union Bank Ltd	BUY	130	200	53.4
Coforge Ltd	BUY	4,174	5,060	21.2
Cyient Ltd	BUY	870	1,000	14.9
Dabur India Ltd	BUY	529	680	28.5
DCB Bank Ltd	BUY	78	115	47.2
Dr Reddys Laboratories Ltd	BUY	3,969	5,100	28.5
Embassy Office Parks REIT	BUY	385	425	10.3
Endurance Technologies Ltd	BUY	1,228	1,750	42.5
Equitas Small Finance Bank Ltd	BUY	54	80	48.3
Federal Bank Ltd	BUY	94	125	32.8
G R Infraprojects Ltd	BUY	1,491	1,775	19.0
Gabriel India Ltd	BUY	113	165	46.7
H. G. Infra Engineering Ltd	BUY	583	890	52.5
HCL Technologies Ltd	BUY	1,073	1,345	25.3
HDFC Bank Ltd	BUY	1,353	1,960	44.9
HealthCare Global Enterprises Ltd	BUY	280	330	17.9
Hindalco Industries Ltd	BUY	462	660	42.9
Hindustan Unilever Ltd	BUY	2,167	2,450	13.1
ICICI Bank Ltd	BUY	729	1,000	37.2
ICICI Securities Ltd	BUY	536	865	61.4
IndiaMART InterMESH Ltd	BUY	4,585	6,800	48.3

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,585	2,060	29.9
J K Cements Ltd	BUY	2,482	3,100	24.9
JK Lakshmi Cement Ltd	BUY	416	640	53.8
K E C International Ltd	BUY	377	555	47.1
KNR Constructions	BUY	258	345	33.8
Kotak Mahindra Bank Ltd	BUY	1,798	2,300	27.9
Krishna Institute of Medical Sciences Ltd	BUY	1,307	1,600	22.4
L&T Technology Services Ltd	BUY	4,025	5,100	26.7
Larsen & Toubro Infotech Ltd	BUY	4,767	6,475	35.8
Lumax Industries Ltd	BUY	931	1,350	45.0
Manappuram Finance Ltd	BUY	112	190	70.1
Maruti Suzuki India Ltd	BUY	7,405	9,800	32.3
MAS Financial Services Ltd	BUY	623	765	22.8
Minda Industries Ltd	BUY	900	1,250	38.8
Mindtree Ltd	BUY	3,512	4,830	37.5
Mold-Tek Packaging Ltd	BUY	751	920	22.5
National Aluminium Co	BUY	101	150	48.4
Nippon Life India Asset Management Ltd	BUY	301	410	36.2
Orient Cement Ltd	BUY	128	200	55.8
Oriental Carbon & Chemicals Ltd	BUY	883	1,050	19.0
Persistent Systems Ltd	BUY	4,152	4,820	16.1
PNC Infratech Ltd	BUY	251	385	53.7
Polycab India Ltd	BUY	2,448	2,771	13.2
Praj Industries Ltd	BUY	392	477	21.7
PSP Projects Ltd	BUY	527	620	17.7
Relaxo Footwears Ltd	BUY	1,081	1,350	24.9
Rites Ltd	BUY	265	305	15.1
Safari Industries (India) Ltd	BUY	932	1,100	18.1
SBI Cards & Payment Services Ltd	BUY	790	1,050	32.8
SBI Life Insurance Company Ltd	BUY	1,084	1,530	41.1
SIS Ltd	BUY	501	590	17.9
Star Cement Ltd	BUY	91	105	15.6
State Bank of India	BUY	480	720	50.0
Steel Authority Of India Ltd	BUY	94	125	32.8
Steel Strips Wheels Ltd	BUY	837	1,075	28.5
Symphony Ltd	BUY	1,140	1,430	25.4
Tata Consultancy Services Ltd	BUY	3,513	4,200	19.5
Tata Steel Ltd	BUY	1,285	1,700	32.3
Tech Mahindra Ltd	BUY	1,264	2,060	63.0
Trent Ltd	BUY	1,210	1,350	11.6
TVS Motor Company Ltd	BUY	629	720	14.5
V Mart Retail Ltd	BUY	3,050	4,750	55.7
Welspun India	BUY	80	133	65.3
Westlife Development Ltd	BUY	451	625	38.6
Wipro Ltd	BUY	501	600	19.7
Zensar Technologies Ltd	BUY	310	540	74.2

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,682.65	0.03%	16465	16575	16760	16870	17055
Sensex	55702.23	0.06%	55010	55355	55960	56310	56915
Bank Nifty	35232.85	-0.09%	34635	34935	35435	35735	36235



Nifty opened on a positive note and extended buying momentum in the initial hour however selling pressure at higher levels dragged index lower to close near the day's low. Nifty closed at 16683 with a gain of 5 points.

On the daily chart index has formed a bearish candle however it remained restricted within past four session's High-Low range indicating absence of strength on either side. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 16800 level it would witness buying which would lead the index towards 16900-17000 levels. However if the index breaks below 16600 level it would witness selling which would take the index towards 16500-16300. Nifty is trading below its 20, 50, 100, and 200-day SMA which indicates negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy.

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 16760. If NIFTY trades above this level then we may witness a further rally up to 16870-17055-17160 levels. However, if NIFTY trades below 16760 levels then we may see some profit booking initiating in the market, which may correct up to 16575-16465-16280 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
COFORGE	Buy above	4220	4180	4260-4300
WIPRO	Buy above	505	500	510-515

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

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
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	
500251	TRENT LTD.	Final Dividend	20-May-22	23-May-22	1.1
532725	SOLAR INDUSTRIES INDIA LTD.	Final Dividend	27-May-22	-	7.5
533148	JSW Energy Ltd	Dividend	30-May-22	-	2
500010	HOUSING DEVELOPMENT FINANCE	Dividend	31-May-22	01-Jun-22	30
500209	INFOSYS LTD.	Final Dividend	31-May-22	01-Jun-22	16
523457	Linde India Limited	Final Dividend	01-Jun-22	-	3.5
523457	Linde India Limited	Special Dividend	01-Jun-22	-	10
500870	CASTROL INDIA LTD.	Final Dividend	02-Jun-22	-	3
532827	PAGE INDUSTRIES LTD.	Interim Dividend	02-Jun-22	03-Jun-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.)
05-May-22	Bharat Bijlee Ltd	1,204	GINNI FINANCE PVT. LTD.	BUY	30,000	1,652	5
05-May-22	Bharat Bijlee Ltd	1,204	KISHAN GOPAL MOHTA	SELL	30,000	1,652	5
05-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	BUY	1,43,673	1,027	15
05-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	SELL	1,43,673	1,027	15
05-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	BUY	1,21,491	1,023	12
05-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	SELL	1,26,153	1,027	13
05-May-22	Future Consumer Ltd	1,500	VISTRA ITCL INDIA LIMITED	SELL	1,80,31,074	3	5
05-May-22	Bharat Bijlee Ltd	1,204	GINNI FINANCE PVT. LTD.	BUY	30,000	1,652	5
05-May-22	Bharat Bijlee Ltd	1,204	KISHAN GOPAL MOHTA	SELL	30,000	1,652	5

Source: NSE, Axis Securities Research

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HEROMOTOCO	2,502	1,732	852	103.3%
SUNPHARMA	878	4,511	2,415	86.8%
INDUSINDBK	937	4,901	3,048	60.8%
TITAN	2,262	2,147	1,337	60.6%
ONGC	165	28,546	17,930	59.2%
BRITANNIA	3,277	653	433	50.8%
TATASTEEL	1,284	9,344	7,180	30.1%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BRITANNIA	3,277	689	177	290.1%
SUNPHARMA	878	3,246	1,225	164.9%
TATASTEEL	1,284	5,105	2,234	128.6%
TITAN	2,262	1,294	607	113.2%
BAJAJ-AUTO	3,524	348	168	106.8%
INDUSINDBK	937	1,758	889	97.8%
HEROMOTOCO	2,502	681	351	94.1%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	16,683	16,760	16,868	17,054	16,574	16,466
ADANI PORTS	811	818	829	847	800	788
ASIANPAINT	3,077	3,096	3,121	3,166	3,051	3,026
AXISBANK	702	708	716	730	694	685
BAJAJ-AUTO	3,524	3,544	3,575	3,626	3,493	3,462
BAJAJFINSV	14,139	14,301	14,552	14,964	13,888	13,638
BAJFINANCE	6,309	6,366	6,442	6,575	6,233	6,157
BHARTIARTL	719	722	730	741	711	703
BPCL	361	363	366	372	358	355
BRITANNIA	3,277	3,321	3,383	3,488	3,216	3,154
CIPLA	948	953	963	977	939	929
COALINDIA	186	188	190	195	183	181
DIVISLAB	4,366	4,377	4,419	4,472	4,324	4,282
DRREDDY	3,964	3,997	4,042	4,120	3,918	3,873
EICHERMOT	2,434	2,462	2,501	2,568	2,395	2,357
GAIL	161	161	164	166	159	157
GRASIM	1,607	1,618	1,634	1,661	1,591	1,574
HCLTECH	1,072	1,065	1,082	1,093	1,054	1,037
HDFC	2,215	2,225	2,243	2,270	2,198	2,180
HDFCBANK	1,353	1,358	1,370	1,388	1,341	1,329
HDFCLIFE	570	570	577	584	563	557
HEROMOTOCO	2,502	2,490	2,549	2,597	2,442	2,382
HINDALCO	462	466	471	481	456	451
HINDUNILVR	2,167	2,174	2,194	2,222	2,146	2,126
ICICIBANK	729	733	739	749	723	716
INDUSINDBK	937	955	977	1,018	914	892
INFY	1,585	1,577	1,597	1,609	1,565	1,546
IOC	126	126	127	129	125	124
ITC	262	263	265	267	260	258
JSWSTEEL	708	713	721	734	700	692
KOTAKBANK	1,798	1,801	1,817	1,837	1,781	1,765
LT	1,638	1,648	1,662	1,687	1,623	1,609
M&M	899	905	915	931	889	880
MARUTI	7,408	7,442	7,504	7,600	7,346	7,284
NESTLEIND	17,604	17,807	18,107	18,611	17,303	17,003
NTPC	158	159	160	162	157	155
ONGC	165	166	168	170	163	161
POWERGRID	234	236	239	243	231	228
RELIANCE	2,641	2,668	2,703	2,766	2,605	2,570
SBILIFE	1,084	1,093	1,106	1,129	1,070	1,057
SBIN	480	484	490	500	475	469
SHREECEM	25,089	25,300	25,589	26,089	24,799	24,510
SUNPHARMA	878	890	907	936	861	844
TATAMOTORS	426	428	432	438	422	418
TATASTEEL	1,284	1,293	1,308	1,331	1,269	1,255
TCS	3,513	3,511	3,536	3,558	3,488	3,463
TECHM	1,263	1,251	1,279	1,294	1,235	1,207
TITAN	2,262	2,275	2,298	2,334	2,239	2,216
ULTRACEMCO	6,356	6,442	6,542	6,729	6,255	6,155
UPL	823	828	837	850	814	806
WIPRO	501	500	505	508	497	493

Source: Axis Direct.

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