

Indices	Current Value	% 1 D	% YTD
Sensex	52,794	-0.3	-9.4
Nifty	15,782	-0.2	-9.1
BSE Midcap	21,816	0.8	-12.6
BSE Small cap	25,316	1.3	-14.1
SGX Nifty Fut.	15,786	-0.15	NA

**Sectors – Performance (BSE)**

Auto	23,748	2.5	-4.3
FMCG	13,482	1.6	-2.2
Healthcare	22,318	1.5	-14.8
Metal	17,946	-2.5	-6.8
Telecom	1,562	-2.3	-13.9
Power	4,215	-2.2	21.1

Nifty Gainers/Losers	CMP	% Chg
TATAMOTORS	404	8.6
SUNPHARMA	883	3.8
M&M	890	2.8
HINDALCO	388	(4.4)
JSWSTEEL	600	(3.9)
SBIN	445	(3.9)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	13-May-22	-3,780	-9,036
DII	13-May-22	3,170	7,985

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	32,197	1.5	5.2
Nasdaq	11,805	3.8	(8.4)
DAX	14,028	2.1	2.3
Nikkei 225	26,660	0.9	(2.9)
FTSE 100	7,418	2.6	14.8
Hang Seng	20,005	0.5	(26.5)
Shanghai	3,086	0.1	(11.1)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	77.4	-0.0	-4.0
INR/EUR	80.3	0.5	4.8
INR/GBP	94.3	0.0	6.5
INR/YEN (100)	60.0	0.9	7.6

**Market Commentary**

- **Asian Markets:** Asian markets are trading mixed tracking positive cues from Wall Street over the weekend while investors await slew of Chinese economic data during the day ahead. Nikkei is trading higher by 0.24%, while Hang Seng is trading lower by 0.51% , Shanghai is trading lower 0.37%.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.28%.
- **US Markets:** The U S markets ended higher as stocks recovered amid bargain hunting and relief at signs of peaking inflation. The Dow Jones gained 466 points or 1.43% to close at 32,197, while the Nasdaq added 434 points or 3.82% to close at 11,805.

**Q4FY22 Results**

- **Result Update:** Affle (First Cut), Credit Access Grameen (Buy), Bandhan Bank (Buy), Escorts (Buy), Eicher Motors (Hold)
- **Result Preview:** VIP Industries
- **Results today:** Bharat Forge, MCX India, Ami Organics, Century Plyboards, Dodla Dairy, Fino Payments Bank, Glaxosmithkline Pharmaceuticals, Greenply Industries, GRM Overseas, Max Ventures and Industries, Nava Bharat Ventures, Omkar Speciality Chemicals, RateGain Travel Technologies, Raymond, Shankara Building Products, Uttam Sugar Mills, and VIP Industries

**What's Inside**

- **Pick of the Week :** Tech Mahindra

**News in Focus**

- India's foreign exchange reserves decline by \$1.77 bn to \$596.0bn in week ended May 6
- India April trade deficit at \$20.1bn, Est. -\$20bn; Exports rose 30.7% y/y to \$40.2b while Imports rose 31% y/y to \$60.3b
- State Bank of India has raised MCLR lending rate by 10 bps across tenors.
- Maruti Suzuki India plans to invest Rs 11,000 cr for a new manufacturing unit , with a capacity of 2.5 lakh units per anum and will be operational by 2025. The company has acquired 800 acres of land for the new plant.
- Adani Group has entered into definitive agreements to acquire Swiss group Holcim's entire stake in two Indian cement companies Ambuja Cements Ltd. and ACC Ltd.
- Nazara Technologies announced that it will give 1:1 bonus share to its shareholders.
- Adani Enterprises, will acquire a 49 % stake in digital business news platform Quintillion Business Media, however the consideration was not disclosed.
- Alkem Laboratories announced that no critical or major observation was identified at Taloja unit by MHRA online inspection.
- RITES has won an order worth \$3.2 Mn from Guyana Public Work Ministry.

## Q4FY22 Earnings preview: Our Coverage

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>VIP Industries</b>						→ Revenue is expected to be stronger on account of the revitalised domestic and leisure travel, and gradual opening of schools and colleges.
Revenues	411	397.3	3.4%	243	69.1%	
EBITDA	60	57.2	5.5%	3	1784.4%	→ The operating performance is expected to improve on the back of price hikes, launch of new products and improvement in the overall travel situation.
EBITDA margin (%)	14.7	14.4		1.3		
PAT	35.4	33.5	5.8%	(4)	-	→ Domestic leisure travel would result in EBITDA Margins expansion. → Company is expected to register a profit on the back of robust overall operational performance.
EPS	2.5	2.35	6.0%	(3.1)	-179.3%	→ Key Monitorable: Outlook on demand recovery; Bangladesh Operations; Down trading/discounting and Market Share trends; RM inflation and China impact on sourcing.

### Affle Q4 FY22 Result Highlights- First Cut

- Revenue for the Q4 FY22 stood at Rs. 315.1 Cr. decline 7.2% QoQ due to seasonality and grew by 122.6% YoY.
- EBITDA margins decline 130 bps QoQ and stood at 18.6% due to lower CPCU realization.
- Net profit improved 10.3% QoQ and stood at Rs. 68.5 Cr. aided mainly because of higher other income.
- CPCU business stood strong for the Q4 FY22 at 56.6 Mn and average CPCU stood at Rs.51.1.

## **CreditAccess Grameen Ltd. - Q4FY22 Result Update - BUY; Target Price Rs. 1,080**

### **Well Positioned to Grow, Maintain BUY!**

**Performance Round-up** - The key highlights of CreditAccess Grameen Ltd. 's (CA Grameen) Q4FY22 performance were pick-up in GLP growth and improved asset quality. On the operational front, disbursements during the quarter stood at Rs 5,792 Cr (+23% YoY and QoQ). Robust disbursement growth translated into a healthy GLP growth of 22% YoY, ahead of management's guidance of 17-19%. With growth momentum expected to remain healthy, CA Grameen expects GLP to grow at 24-25%, driven by 8-10% customer addition growth. However, as the company looks to implement the new RBI guidelines, disbursements growth in Q1FY23 is likely to be muted.

On the asset quality front, GNPA improved to 3.6% vs 6% QoQ, aided by write-off of ~Rs. 295 Cr. Collection Efficiency (CE) improved for both CA Grameen and MMFL, with CE (excl. arrears) at 96/91% in Q4FY22 and further improving to 97/92% in Apr'22 respectively. Improving collections resulted in a sharp decline in the PAR0 levels from 5.8/14.1% in Dec'21 to 3.6/11.1% in Mar'22 for CA Grameen and MMFL respectively. The restructured book continues to remain at manageable levels at 1% against which the company holds provisions of 29.4%. We believe the asset quality stress is now largely behind and the company is well positioned to accelerate growth in a risk-calibrated manner.

**Key Concall Takeaways - (a) Business Performance** - CA Grameen witnessed positive net customer additions after several quarters and the momentum is likely to continue. However, improving customer vintage has resulted in average exposure per borrower remaining elevated. The management expects a GLP growth of 24-25% in FY23, which is likely to be aided by 8-10% customer additions and with the new branches beginning to contribute.

**(b) Asset Quality:** The management has indicated that credit costs are likely to range between 1.8-2% for FY23E, in order to take care of any write-offs or residual asset quality stress in the book. Thus, credit costs are likely to remain elevated in H1FY23 and taper to normalised levels H2FY23 onwards. On a steady state basis, the management expects credit costs to range between 1.4-1.5%.

**Valuation and Outlook** - We believe the asset quality headwinds are largely behind and the company remains well placed to harness the ample growth opportunities given its deep rural penetration and customer centric business model. CA Grameen is a key beneficiary of the new RBI guidelines and the removal of the margin cap which allows the company to undertake risk-based pricing, is likely to enable the company to manage risks in select geographies in a better manner. Additionally, the scale-up of the non-MFI (with focus towards secured products) book will help the company further accelerate its growth. Thus improving NIMs and normalizing credit costs will aid RoA expansion to 4.1% in-line with management guidance of 4-4.2% in FY23. **We maintain our BUY recommendation on the stock and value CA Grameen at 3x FY24E BV to arrive at a target price of Rs 1080/share, implying an upside of 16% from CMP. We believe CA Grameen is eligible to trade at premium valuations vs its peers considering its strong RoE profile, ample growth headroom and best in class asset quality and conservative approach of the management considering the inherent risk of the business.**

## **Bandhan Bank Ltd. - Q4FY22 Result Update - BUY; Target Price Rs. 400**

### **Robust Quarter, Encouraging Outlook!**

**Performance Round-up** - Bandhan Bank Ltd. (Bandhan) reported a strong performance in Q4FY22, which was ahead of our expectations driven by pick-up in credit growth, improved NIMs, negligible provisions and a significant improvement in asset quality. GNPA improved to 6.5% vs 10.8% QoQ, aided by moderation in slippages (down ~60% QoQ) and write-off and better recoveries. Collection Efficiency (CE) incl-NPA customers improved to 94% vs 91% QoQ. The CE in the key states of West Bengal (WB) and Assam also witnessed improvement with CE at 97/93% in Q4FY22 vs 96/91% QoQ respectively. Bandhan also witnessed a sharp decline in the EEB (MFI) SMA (0-90 dpd) pool from 11.1% in Q3FY22 to 6.5% in Q4FY22, with a similar encouraging trend in the WB and Assam SMA book.

On the operational performance, disbursements stood at Rs. 31,690 Cr (+4% YoY, 29% QoQ) translating into a healthy advances growth of 14% YoY. Disbursements growth was driven by the non-EEB segment which grew by 28% YoY vs the EEB disbursements which de-grew by 14% YoY. Similarly, Bandhan's advances growth was aided by a 29% YoY growth in the non-EEB book, while the EEB book growth remained modest at 7% YoY. This is in-line with the management's strategy of diversifying the book to improve the share of non-EEB loans and reduce the share of group EEB loans to 30% by FY25.

**Key Concall Takeaways - (a) Business Performance** - The management remains confident of the growth opportunities across business segments especially housing and commercial banking and expects the credit growth to be ~20-25% in FY23E. We bake-in a credit growth of 23% CAGR over FY22-24E, higher than our earlier estimate of 20% CAGR over the same period.

**(b) Asset Quality** - The management expects credit costs to settle at 200-225bps on a steady state basis. The bank will continue to add buffer to strengthen the balance sheet. We factor-in higher credit costs ranging between 2.5-3.5% over FY23-24E.

**Valuation & Outlook** - The improvement in collection trends especially in the key states of Assam and West Bengal along with reduction in overall stressed assets has been the key highlight of the quarter. In absence of any further unforeseen disruption we expect the EEB book to perform well going forward. We believe the diversification of the portfolio by reducing the share of the group EEB loans will lend higher stability to the overall book. The bank remains well capitalised to fuel its medium-term growth. Improving NIMs and credit costs gravitating to near pre-COVID levels will aid RoA expansion. We raise our FY23/24E EPS estimates by 21/18% respectively and expect Bandhan to deliver a RoA/RoE of 3.2/24.5% by FY24E. **We upgrade our rating to BUY from HOLD and value Bandhan at 2.4x FY24E ABV and arrive at a target price of Rs 400/share, implying a upside of 24% from CMP.**

## Escorts Ltd – Q4FY22 Result Update: Hold; TP: Rs 1,690

### Good Results in a challenging quarter; Improving Outlook

**Financial Performance:** Escorts posted a good set of numbers in Q4FY22 driven by a richer Tractor mix and a recovery in the Construction Equipment business. The company reported total revenue of Rs 1,861 Cr (our estimate – Rs 1,798 Cr) against Rs 1,957 Cr in Q3FY22, a de-growth of 5% QoQ. The de-growth was on account of a 14% QoQ decline in tractor volumes which were offset by a 16% QoQ revenue growth in the Construction Equipment (ECE) and flattish growth in the Railway Equipment Division (RED). The company's EBITDA came in at Rs 243 Cr (our estimate – Rs 225 Cr) as compared to Rs 265 Cr in Q3FY22, a de-growth of ~8% QoQ. EBITDA Margins stood at 13.1%, a contraction of 44bps QoQ (our estimate – 12.5%), on account of some adverse impact of higher commodity prices and negative operating leverage. The company reported PAT of Rs 202 Cr (our estimate – Rs 182 Cr) remaining flat QoQ.

The company's Construction Equipment (ECE) division posted a topline of Rs 319 Cr, up 16% QoQ from Rs 276 Cr in Q3FY22. The volumes stood at 1,286 units. Railway Equipment Division (RED) recorded a top line of Rs 173 Cr vs. Rs 174 Cr in Q3FY22. The order book for the division was over Rs 440 Cr at the end of Mar'22. It is expected to get executed in the next 6-8 months. We expect a healthy recovery in RED/ECE businesses coupled with modest growth in the domestic tractor business.

**Valuation & Outlook:** We believe Escorts' partnership with Kubota would provide the company with an opportunity to gain market share in the medium term, driven by product launches across brands and a larger addressable market. The partnership is expected to be highly synergistic and will forge a leading global farm machinery player along with creating significant opportunities for exports and farm implement segments. The higher commodity prices and reversion in the high HP mix would put pressure on margins in the near term. We expect a healthy recovery in RED/ECE businesses coupled with modest growth in the domestic tractor business. **Considering the volatility in tractor demand and high base of last year, we maintain our HOLD rating on the stock revising our target price to Rs 1,690 (Rs 1,900 earlier) valuing the company at 19x FY24E P/E.**

## Eicher Motors Ltd – Q4FY22 Result Update: Hold; TP: Rs 2,600

### Operational Beat; Gradual Improvement in Supply Chain

**Financial Performance:** Eicher Motors Ltd (Eicher) Q4FY22 performance was broadly in line with our estimates with outperformance on the margin front. Eicher reported standalone net revenues of Rs 3,195 Cr in Q4FY22 (our estimate: Rs 3,200 Cr), 9% growth YoY. This was on account of a 20% YoY jump in realizations which was offset by 9% YoY de-growth in Royal Enfield (RE) volumes. The company reported an EBITDA of Rs 755 Cr (our estimate: Rs 708 Cr), a growth of 17% YoY. EBITDA margin came in at 23.6% (our estimate: 22.1%), up 161bps YoY. EBITDA was supported by higher realizations, better gross margins and lower impact of commodity prices in Q4FY22. The company reported a Profit after Tax of Rs 553 Cr (our estimate: Rs 536 Cr), a growth of 18% YoY from Rs 468 Cr in Q4FY21. VECV's net revenues grew by 20% YoY to Rs 4,306 Cr against Rs 3,602 Cr in Q4FY21. EBITDA for the quarter stood at Rs 286 Cr against Rs 320 Cr in Q4FY21. PAT stood at Rs 99 Cr as compared to Rs 127 Cr in Q4FY21. VECV sold 20,093 trucks and buses in the quarter.

**Valuation & Outlook:** After witnessing severe headwinds over the last 2 years, the demand for RE is expected to improve going forward on account of new launches and ongoing expansion in the international markets. The company continues to expand its addressable market via increasing its distribution network, new product launches, and personalization initiatives through the 'Make it Yours' (MIY) platform. VECV is also expected to see a cyclical recovery in volumes and profits as the CV industry recovers. We expect the company to register Revenue/EBITDA/PAT CAGR of ~22%/~30%/~31% over FY22-FY24E, driven by volume CAGR of 20% over the same period. We tweak our FY23E/FY24E estimates downwards on account of near-term headwinds on margins and volumes. **We maintain our HOLD rating on the stock with a revised TP of Rs 2,600 (Rs 2,800 earlier), valuing RE standalone business at 23x FY24E P/E (Rs 2,285) and VECV Business at 10x FY24E EV/EBITDA (Rs 315), an upside of 7% from the CMP.**

# Result Calendar - Q4 FY22

May-2022

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	16-May-22	17-May-22	18-May-22	19-May-22	20-May-22	21-May-22
<b>Large Cap</b>		<b>Bharti Airtel</b> DLF IOCL	Interglobe Aviat <b>ITC</b> Pidilite Inds.	<b>Dr Reddy's Labs</b> <b>Gland Pharma</b> Godrej Consumer	NTPC One 97 Zydus Lifesci.	Power Grid Corpn <b>Shree Cement</b>
<b>Mid Cap</b>	Bharat Forge Glaxosmi. Pharma	<b>Abbott India</b> Kajaria Ceramics Dr Lal Pathlabs <b>P I Industries</b>	<b>Aditya Bir. Fas.</b> Indraprastha Gas IOB LIC Housing Fin. <b>Lupin</b>	Alkyl Amines <b>Ashok Legland</b> Bosch Container Corpn. <b>Endurance Tech.</b> HPCL	IRFC Nuvoco Vistas Pfizer Thermax	BHEL <b>JK Cements</b>
<b>Small Cap</b>	Century Plyboard Multi Comm. Exc. <b>VIP Inds.</b>	Bajaj Electrical EID Parry Galaxy Surfact. Indoco Remedies IRB Infra.Devl. Jubilant Ingrev. <b>NOCIL</b> Sapphire Foods SPARC Zydus Wellness <b>Automotive Axles</b> <b>Minda Corp</b> <b>Star Cement</b>	Finolex Inds. Guj Pipavav Port Granules India <b>JK Lakshmi Cem.</b> <b>Manappuram Fin.</b> Ratnamani Metals Route Mobile Shyam Metalics Team Lease Serv. Westlife Develop	Chambal Fert. <b>Krishna Institu.</b> Prince Pipes Rossari Biotech V-Guard Industri <b>Camlin Fine</b>	Advanced Enzyme Amar Raja Batt. Cochin Shipyard Indiabulls Hous. IDFC Indigo Paints C.E. Info System Metro Brands Narayana Hrudaya Sobha  <b>Heidelberg Cem.</b>	Jamna Auto Inds. Redington India

**Bold Companies: Axis Securities Coverage**

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	751	1,080	43.8
Abbott India Ltd	BUY	16,450	20,000	21.6
ACC Ltd	BUY	2,114	2,500	18.3
Aditya Birla Fashion & Retail Ltd	BUY	264	355	34.5
Affle India Ltd	BUY	1,033	1,450	40.3
Amber Enterprises India Ltd	BUY	3,377	3,975	17.7
APL Apollo Tubes Ltd	BUY	871	1,215	39.5
Aptus Value Housing Finance India Ltd	BUY	300	400	33.3
Aptus Value Housing Finance India Ltd	BUY	300	400	33.3
Ashok Leyland Ltd	BUY	123	160	30.5
AU Small Finance Bank Ltd	BUY	1,304	1,560	19.6
Aurobindo Pharma Ltd	BUY	562	750	33.4
Bajaj Auto Ltd	BUY	3,641	4,350	19.5
Bajaj Finance Ltd	BUY	5,515	8,200	48.7
Bata India Ltd	BUY	1,683	2,200	30.7
Bharti Airtel Ltd	BUY	689	870	26.2
Biocon Ltd	BUY	326	420	28.7
Birla Corporation Ltd	BUY	952	1,300	36.6
Camlin Fine Sciences Ltd	BUY	106	200	88.1
Can Fin Homes Ltd	BUY	492	790	60.5
CCL Products (India) Ltd	BUY	332	565	70.3
Cholamandalam Investment & Finance Company Ltd	BUY	636	720	13.1
Cipla Ltd	BUY	933	1,100	17.9
City Union Bank Ltd	BUY	119	200	68.6
Coforge Ltd	BUY	3,744	4,200	12.2
Cyient Ltd	BUY	793	1,000	26.1
Dabur India Ltd	BUY	501	620	23.8
Dalmia Bharat Ltd	BUY	1,415	1,635	15.6
DCB Bank Ltd	BUY	82	115	40.2
Dr Reddys Laboratories Ltd	BUY	3,917	5,100	30.2
Embassy Office Parks REIT	BUY	373	425	13.9
Endurance Technologies Ltd	BUY	1,183	1,750	48.0
Equitas Small Finance Bank Ltd	BUY	55	77	40.3
Federal Bank Ltd	BUY	84	115	37.7
G R Infraprojects Ltd	BUY	1,420	1,775	25.0
Gabriel India Ltd	BUY	109	165	51.7
H. G. Infra Engineering Ltd	BUY	529	890	68.4
HCL Technologies Ltd	BUY	1,054	1,345	27.6
HDFC Bank Ltd	BUY	1,291	1,960	51.8
HealthCare Global Enterprises Ltd	BUY	259	330	27.4

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Hindalco Industries Ltd	BUY	388	660	70.1
Hindustan Unilever Ltd	BUY	2,194	2,450	11.7
ICICI Bank Ltd	BUY	677	1,000	47.6
ICICI Securities Ltd	BUY	481	865	79.9
IndiaMART InterMESH Ltd	BUY	4,202	6,800	61.8
Infosys Ltd	BUY	1,503	2,060	37.0
J K Cements Ltd	BUY	2,317	3,100	33.8
JK Lakshmi Cement Ltd	BUY	387	640	65.2
KNR Constructions	BUY	230	345	50.0
Kotak Mahindra Bank Ltd	BUY	1,775	2,300	29.6
Krishna Institute of Medical Sciences Ltd	BUY	1,233	1,600	29.8
L&T Technology Services Ltd	BUY	3,506	5,100	45.5
Larsen & Toubro Infotech Ltd	BUY	4,108	6,475	57.6
Lumax Industries Ltd	BUY	864	1,350	56.2
Manappuram Finance Ltd	BUY	99	190	91.9
Maruti Suzuki India Ltd	BUY	7,102	9,800	38.0
MAS Financial Services Ltd	BUY	563	800	42.2
Minda Corporation Ltd	BUY	198	230	16.0
Minda Industries Ltd	BUY	833	1,250	50.1
Mindtree Ltd	BUY	2,942	4,830	64.2
National Aluminium Co	BUY	89	150	68.2
Nippon Life India Asset Management Ltd	BUY	276	410	48.6
Orient Cement Ltd	BUY	120	160	33.3
Oriental Carbon & Chemicals Ltd	BUY	782	1,050	34.2
Persistent Systems Ltd	BUY	3,588	4,820	34.3
PNC Infratech Ltd	BUY	241	385	60.0
Praj Industries Ltd	BUY	330	477	44.5
PSP Projects Ltd	BUY	477	620	30.0
Relaxo Footwears Ltd	BUY	1,018	1,350	32.6
Rites Ltd	BUY	246	305	24.0
Safari Industries (India) Ltd	BUY	886	1,100	24.1
SBI Cards & Payment Services Ltd	BUY	715	1,050	46.8
SBI Life Insurance Company Ltd	BUY	1,044	1,530	46.6
SIS Ltd	BUY	465	590	26.9
Star Cement Ltd	BUY	84	105	24.4
State Bank of India	BUY	445	720	61.8
Steel Authority Of India Ltd	BUY	80	125	56.8
Steel Strips Wheels Ltd	BUY	737	1,075	46.0
Symphony Ltd	BUY	1,058	1,430	35.2
Tata Consultancy Services Ltd	BUY	3,413	4,200	23.0
Tata Steel Ltd	BUY	1,096	1,700	55.0
Tech Mahindra Ltd	BUY	1,202	1,700	41.4
Trent Ltd	BUY	1,027	1,350	31.5
Ujjivan Small Finance Bank Ltd	BUY	17	23	31.8
V Mart Retail Ltd	BUY	2,990	4,750	58.9
Westlife Development Ltd	BUY	426	625	46.9
Wipro Ltd	BUY	469	600	28.1
Zensar Technologies Ltd	BUY	303	360	18.8

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	15,782.15	-0.16%	15525	15655	15870	15995	16210
Sensex	52793.62	-0.26%	51945	52370	53080	53500	54210
Bank Nifty	33121.35	-1.23%	32385	32750	33375	33745	34370



Nifty started the week on a negative note and extended bearish sentiments for most part of the week dragged it lower to close in negative territory. Nifty closed at 15782 with a loss of 629 points on a weekly basis.

On the weekly chart the index has formed a long bearish candle forming lower High-Low compared to previous week indicating weakness at current levels. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 16000 level it would witness buying which would lead the index towards 16400-16700 levels. However if the index breaks below 15650 level it would witness selling which would take the index towards 15400-15100. On the daily chart, Nifty sustains below its 20, 100 and 200 day SMA indicating negative bias in the short term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 16300-15000 with a negative bias.

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

The trend deciding level for the day is 15870. If NIFTY trades above this level then we may witness a further rally up to 15995-16210-16340 levels. However, if NIFTY trades below 15870 levels then we may see some profit booking initiating in the market, which may correct up to 15655-15525-15310 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
POLYCAB	Buy Above	2560	2535	2585-2610
UBL	Sell below	1415	1430	1400-1385

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



Bank Nifty started the week with a downward gap and selling pressure for most part of the week led it to close on a negative note. Bank Nifty closed at 33121 with a loss of 1470 points on a weekly basis.

On the weekly chart the index has formed a long bearish candle forming lower High-Low compared to previous week and has closed below its low indicating weakness at current levels. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 34000 level it would witness buying which would lead the index towards 34800-35500 levels. However if index breaks below 33000 level it would witness selling which would take the index towards 32000-31500. Bank Nifty is trading below 20, 50, 100 and 200 day SMA which are important short term moving averages, indicating negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 34000-32000 with a negative bias.

The daily and weekly strength indicator RSI is in bearish mode and sustaining below the 50 mark which supports bearish sentiments ahead.

The trend deciding level for the day is 33375. If BANKNIFTY trades above this level then we may witness a further rally up to 33745-34370-34740 levels. However, if BANKNIFTY trades below 33375 levels then we may see some profit booking initiating in the market, it may correct up to 32750-32385-31760 levels.

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
543064	Suven Pharmaceuticals Ltd	Interim Dividend	13-May-22	17-May-22	
534816	Indus Towers Ltd	Interim Dividend	13-May-22	17-May-22	11
532466	ORACLE FINANCIAL SERVICES SOFTWARE LTD.	Interim Dividend	13-May-22	17-May-22	190
500620	GREAT EASTERN SHIPPING CO.LTD.	Interim Dividend	17-May-22	18-May-22	5.4
500251	TRENT LTD.	Final Dividend	20-May-22	23-May-22	1.1
543235	Angel One Ltd	Final Dividend	23-May-22	24-May-22	2.25
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 CORP.LTD.	Dividend	31-May-22	01-Jun-22	30
500209	INFOSYS LTD.	Final Dividend	31-May-22	01-Jun-22	16
540777	HDFC Life Insurance Company Ltd	Final Dividend	31-May-22	01-Jun-22	1.7
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	
501301	TATA INVESTMENT CORPORATION LTD.	Final Dividend	02-Jun-22	-	55
500355	RALLIS INDIA LTD.	Final Dividend	06-Jun-22	-	3
532301	TATA COFFEE LTD.	Dividend	06-Jun-22	-	2
500800	Tata Consumer Products Ltd	Final Dividend	09-Jun-22	-	6.05
500165	KANSAI NEROLAC PAINTS LTD.	Final Dividend	09-Jun-22	-	1
500820	ASIAN PAINTS LTD.	Final Dividend	09-Jun-22	-	15.5
500575	VOLTAS LTD.	Final Dividend	09-Jun-22	-	5.5

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.)
13-May-22	Gujarat Narm Fert Co.	7,208	GRAVITON RESEARCH CAPITAL LLP	SELL	8,19,640	650	53
13-May-22	Gujarat Narm Fert Co.	7,208	GRAVITON RESEARCH CAPITAL LLP	BUY	7,48,140	649	49
13-May-22	RBL Bank Limited	9,013	GRAVITON RESEARCH CAPITAL LLP	BUY	39,31,764	111	44
13-May-22	RBL Bank Limited	9,013	GRAVITON RESEARCH CAPITAL LLP	SELL	39,11,464	111	43
13-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	SELL	1,95,550	992	19
13-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	BUY	1,94,263	991	19
13-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	SELL	1,75,640	994	17
13-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	BUY	1,75,640	993	17
13-May-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	SELL	82,993	991	8
13-May-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	BUY	79,277	989	8

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SBIN	445	63,566	17,463	264.0%
TATAMOTORS	404	74,367	21,595	244.4%
TITAN	2,092	2,652	1,336	98.6%
LT	1,535	4,434	2,316	91.4%
BHARTIARTL	690	12,298	6,789	81.1%
SUNPHARMA	883	5,044	2,971	69.8%
M&M	890	5,089	3,735	36.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TATAMOTORS	404	11,053	5,511	100.6%
BAJAJ-AUTO	3,642	392	202	93.8%
HINDALCO	388	10,827	6,432	68.3%
IOC	121	8,095	4,900	65.2%
M&M	890	3,339	2,055	62.5%
KOTAKBANK	1,780	2,770	1,714	61.6%
LT	1,535	2,225	1,392	59.9%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	15,782	15,869	15,997	16,212	15,654	15,526
ADANI PORTS	706	715	727	749	693	681
ASIANPAINT	3,064	3,072	3,108	3,152	3,028	2,992
AXISBANK	636	643	652	669	626	617
BAJAJ-AUTO	3,642	3,664	3,713	3,784	3,593	3,544
BAJAJFINSV	12,608	12,804	13,035	13,461	12,378	12,147
BAJFINANCE	5,516	5,588	5,676	5,837	5,428	5,340
BHARTIARTL	690	698	710	731	677	665
BPCL	337	340	345	352	333	328
BRITANNIA	3,279	3,266	3,333	3,387	3,212	3,146
CIPLA	935	932	943	952	923	911
COALINDIA	169	170	172	176	167	165
DIVISLAB	4,281	4,297	4,339	4,397	4,239	4,197
DRREDDY	3,924	3,916	3,988	4,051	3,852	3,780
EICHERMOT	2,433	2,437	2,479	2,525	2,391	2,349
GAIL	148	149	151	155	146	143
GRASIM	1,475	1,487	1,508	1,540	1,454	1,433
HCLTECH	1,052	1,059	1,071	1,091	1,040	1,027
HDFC	2,133	2,150	2,174	2,215	2,109	2,085
HDFCBANK	1,291	1,298	1,310	1,328	1,280	1,269
HDFCLIFE	551	555	562	573	544	537
HEROMOTOCO	2,449	2,451	2,498	2,546	2,403	2,356
HINDALCO	388	396	407	425	377	366
HINDUNILVR	2,194	2,188	2,224	2,254	2,159	2,123
ICICIBANK	677	685	695	713	667	657
INDUSINDBK	872	878	888	904	863	853
INFY	1,504	1,511	1,523	1,541	1,492	1,480
IOC	121	123	124	128	119	118
ITC	259	258	262	265	255	251
JSWSTEEL	600	611	627	653	584	568
KOTAKBANK	1,780	1,779	1,801	1,823	1,757	1,735
LT	1,535	1,537	1,572	1,610	1,499	1,464
M&M	890	888	906	923	871	853
MARUTI	7,102	7,178	7,294	7,486	6,986	6,870
NESTLEIND	16,403	16,425	16,545	16,688	16,283	16,163
NTPC	144	146	148	152	142	139
ONGC	154	156	158	163	151	148
POWERGRID	236	237	241	245	232	229
RELIANCE	2,427	2,440	2,464	2,502	2,402	2,378
SBILIFE	1,045	1,054	1,070	1,094	1,030	1,014
SBIN	445	454	468	491	431	417
SHREECEM	22,565	22,681	22,962	23,358	22,284	22,004
SUNPHARMA	883	874	897	912	859	836
TATAMOTORS	404	402	418	432	388	373
TATASTEEL	1,097	1,114	1,135	1,174	1,075	1,054
TCS	3,415	3,413	3,443	3,472	3,384	3,354
TECHM	1,203	1,211	1,227	1,251	1,187	1,171
TITAN	2,092	2,098	2,148	2,204	2,042	1,992
ULTRACEMCO	6,197	6,210	6,277	6,358	6,130	6,063
UPL	782	781	795	809	768	754
WIPRO	469	472	477	486	464	458

Source: Axis Direct.

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