

Indices	Current Value	% 1 D	% YTD
Sensex	57,061	-0.8	-2.0
Nifty	17,103	-0.8	-1.4
BSE Midcap	24,418	-0.8	-2.2
BSE Small cap	28,612	-0.6	-2.9
SGX Nifty Fut.	16,939	-1.99	NA

Sectors – Performance (BSE)

Healthcare	24,341	-0.2	-7.1
Metal	21,655	-0.6	12.5
FMCG	14,082	-0.7	2.2
Oil & Gas	19,498	-2.6	11.4
Power	4,776	-1.9	37.2
Capital Goods	27,371	-1.3	-4.8

Nifty Gainers/Losers	CMP	% Chg
HDFCLIFE	582	1.9
TATACONSUM	824	1.5
KOTAKBANK	1,791	1.4
AXISBANK	729	(6.6)
COALINDIA	183	(3.9)
ADANI PORTS	856	(3.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	29-Apr-22	-3,648	-2,905
DII	29-Apr-22	3,490	4,271

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	32,977	(2.8)	7.7
Nasdaq	12,335	(4.2)	(4.3)
DAX	14,098	0.8	2.8
Nikkei 225	26,670	(0.7)	(2.8)
FTSE 100	7,545	0.5	16.8
Hang Seng	21,089	4.0	(22.6)
Shanghai A Sha	3,047	2.4	(12.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	76.4	0.1	-2.7
INR/EUR	80.9	-0.5	4.2
INR/GBP	96.0	-0.3	4.6
INR/YEN (100)	58.7	-0.4	10.0

Market Commentary

- **Asian Markets:** Asian markets are trading lower as investors took note of data that showed Chinese factory activity contracted in April. Nikkei was trading lower by 0.65%, while Shanghai & Hang Seng are shut due to the holiday.
- **Indian Indices:** Indian indices are expected to open lower Sgx Nifty was trading lower by 1.35%.
- **US Markets:** The US Markets ended sharply lower led by declined in technology stocks after Amazon reported an unexpected first quarter loss and provided disappointing revenue guidance for the current quarter; while rising interest rates and high inflation data further dampened investor sentiments The Dow Jones dropped 398 points or 2.77% to close at 32,977 while the Nasdaq dropped 536 points or 4.17% to close at 12,335.

Q4FY22 Results

- **Result Update:** Embassy REIT(Buy), Wipro (Buy), Solara Active Pharma (Buy), Maruti Suzuki India (Buy), SBI Cards & Payment (Buy)
- **Result Preview :** Britannia Inds, Symphony , Tata Steel , Hero Motocorp, KEC INTl
- **Results on 2 & 3 :** HDFC, Britannia Industries, Alembic Pharmaceuticals, Astec Lifesciences, Adani Wilmar, Castrol India, CG Power and Industrial Solutions, Devyani International, Dwarikesh Sugar Industries, EIH Associated Hotels, IDBI Bank, Inox Leisure, JBM Auto, Jindal Stainless, Mahindra & Mahindra Financial Services, Mahindra Holidays & Resorts India, Meghmani Organics, NGL Fine-Chem, Olectra Greentech, Saregama India, Shakti Pumps (India), and Surana Solar. Adani Ent, Godrej Properties , Tata Steel, Titan, JSW Energy, KEC International, TV18 Broadcast, Solar Industries.

News in Focus

- GST collections at all time high of Rs 1.67 lakh Cr in April
- India's foreign exchange reserves declined by \$3.27b to \$600.4b in Week to April 22
- India March Key Industries' output rises 4.3% y-o-y
- Housing Development Finance Corporation (HDFC) has increased the Prime Lending Rate on housing loans by 5 basis points, from May 1 to
- Wipro's Revenue increased by 2.68 % q-o-q to Rs 20,860 cr and Profit grew 3.98 % q-o-q to Rs 3,087.3 cr
- NTPC has invited EoI to produce torrefied biomass pellets from Indian startups.
- GE Power India has bagged a contract worth Rs 863.4 crore from GREENKO KA01 IREP Pvt Ltd.
- Eicher Motors vehicle sales increased by 158% y-o-y to 5,525 units in April 2022.
- Astral will acquire 51 % stake in the operating paint business of Gem Paints for Rs 194 cr.
- IDFC First Bank's board has approved fund raising up to Rs 3,000 cr.
- Suzlon Energy has signed a Rupee Term loan agreement for availing financial assistance for refinancing the existing debt facilities with the consortium of lenders led by the REC.

Q4FY22 Earnings preview: Our Coverage

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
BRITANNIA INDUSTRIES						<ul style="list-style-type: none"> → Expect 6% volume/ price led growth in Q4FY22 owing to deceleration in-home consumption trend and price increase to mitigate the RM inflation → GMs to contract 256bps YoY amid rise in costs for agri-commodities and packaging costs. → EBITDA Margins to contract 160YoY on GM contraction and cost rationalisation → Key Monitorables: Demand environment; RM cost outlook; Market share trends; Update on core biscuits portfolio and adjacencies and Update on ICDs
Revenues	3,398	3,531	-3.7%	3,038	11.9%	
EBITDA	510	540	-5.6%	505	0.8%	
EBITDA margin (%)	15.0	15.3	-29bps	16.6	-	
PAT	349	371	-6.1%	364	-4.3%	
EPS (Rs)	14.5	15	-5.7%	15	-4.0%	

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
Symphony						<ul style="list-style-type: none"> → We expect recovery in domestic demand to drive top-line growth → Gross Margins continue to be impacted by high RM cost, however partially offset by price hikes → EBITDA Margins impacted due to higher Other Expenses → PAT growth led by higher top-line growth
Revenues	444	205	116.7%	339	31.0%	
Gross Profit	196	91	115.7%	163	20.4%	
Gross margin (%)	44.2	44.4	-0.2	48.1	-3.9	
EBITDA	60	39	52.6%	84	-29.2%	
EBITDA margin (%)	13.4	19.0	-5.6	24.8	-11.4	

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
Hero Motocorp						<ul style="list-style-type: none"> → Volumes declined by 24% YoY on account of muted demand in rural areas & increase in total cost of acquisition of 2Ws. → We expect revenues to decline by 15% YoY led by (1) 24% YoY decline in volumes offset by (2) 12% YoY increase in ASPs. → EBITDA margin to contract by 25 bps QoQ on account of negative operating leverage and RM headwinds → We expect earnings to decline by 27% YoY in line with overall margin decline
Volume (Units)	11,88,884	12,92,135	-8.0%	15,68,313	-24.2%	
Revenues	7,362	7,883	-6.6%	8,686	-15.2%	
EBITDA	878	960	-8.5%	1,211	-27.5%	
EBITDA margin (%)	11.9	12.2		13.9		
PAT	632	686	-7.9%	865	-26.9%	

Year end March (INR cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
Tata Steel						<ul style="list-style-type: none"> → Revenues to grow led by higher steel prices and steel deliveries. Tata steel has released provision production and deliveries. Group Steel deliveries are higher 13% q/q and 4% y/y → EBITDA is expected to marginally increase as higher revenues are offset by higher raw material prices (coking coal) → Margin pressure due to higher coking coal prices → PAT and EPS to broadly follow EBITDA growth
Revenues	68,737	60,783	13.1%	49,977	37.5%	
Gross Profit	15,929	15,894	0.2%	14,184	12.3%	
Gross margin (%)	23.2	26.1		28.4		
EBITDA	9,580	9,573	0.1%	6,644	44.2%	
EPS (Rs)	79.2	79.1	0.1%	57.5	37.6%	

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)

SBI Cards & Payment Services Ltd. - Q4FY22 Result Update - BUY; Target Price Rs. 1050

Performance Round-up - Q4FY22 numbers for SBI Cards & Payment Services Ltd. (SBIC) were below our expectations except for a beat on PAT due to lower-than-expected provisions. The company's business momentum remained strong with spends at Rs 54,134 Cr (up 51% YoY; down 2% QoQ due to seasonal phenomena), ahead of our expectations of Rs 50,500 Cr owing to the pick up in the travel and discretionary spends. The management commentary on spends momentum sustaining was positive which is encouraging. Spends growth will be adequately supported by improving spends on travel and discretionary spends as these are high-value spends. The company added ~1 Mn customers (2nd quarter in a row) during the quarter, taking the cards-in-force (CIF) to 1.38 Cr (+17% YoY, +5% QoQ). However, owing to the intense competition, SBIC lost market share both in terms of Cards in Force and Spends by ~10/30bps YoY (as of Feb'21) respectively. However, the management has indicated that it would not chase market share gains at the expense of profitability and instead grow more prudently.

Key Concall Highlights - (a) The management believes that the RBI master circular on new credit card guidelines is positive for the overall industry as it would lead to higher card issuances, and also stated that SBIC is largely compliant with the new rules. The company also indicated that the co-branded card partnerships would be a critical growth factor as new customer acquisitions become increasingly digital. (b) The management will now focus on reducing the cost of acquiring new customers and will look to on-board customers digitally to create a seamless end-to-end digital journey for customers.

Valuation and Outlook - The momentum on spends with travel and discretionary spends contributing healthily along with new card addition remaining strong are encouraging and will aid fee income. However, the lower share of revolver balances in the receivables mix continues to remain a cause of concern and is likely to dampen NIMs which are expected to remain below pre-COVID levels. With asset quality stress easing and GNPA/NNPA being at pre-COVID levels along with a negligible restructured book, we expect the credit costs to moderate thereby supporting the bottom line. While pressure on NIMs is likely to persist, improving cost ratios and normalizing credit costs would support ROA over the medium term. However, maintaining and improving market share in an increasingly competitive environment would remain a key monitorable. Though the RBI is yet to come up with the discussion paper on MDR charges, as stated previously, the availability of multiple levers to tackle the issue and SBIC's ability to pass on the impact of such a cap, if imposed, is reassuring. However, the uncertainty around its imposition remains a key overhang. We maintain our BUY recommendation on the stock with a revised target price of Rs 1,050/share (33x FY24E EPS), implying an upside of 27% from CMP.

Maruti Suzuki India Ltd – Q4FY22 Result Update: Buy; TP: Rs 9,800

Beat On EBITDA; Growth Outlook Remains Strong

Financial Performance: Maruti Suzuki India Ltd (MSIL) Q4FY22 performance came in ahead of our expectations on the margin front, aided by operating leverage benefits, lower discounts, and price hikes. Improvement in the average realization by 12% YoY helped MSIL report flat revenue growth. MSIL's revenue stood at Rs 26,740 Cr in Q4FY22 (Our estimate - Rs 26,840 Cr). Reported EBITDA came in at Rs 2,427 Cr (our estimate - Rs 2,198 Cr), a 22% YoY improvement (Rs 1,991 Cr in Q4FY21). MSIL reported EBITDA margin of 9.1%, a 237bps QoQ expansion (our estimate – 8.2%). The beat on margins was on account of operating leverage benefits, favorable product mix, lower discounts, and price hikes. MSIL reported PAT of Rs 1,839 Cr (Our estimate - Rs 1,532 Cr), a growth of 56% YoY.

Outlook & Valuation: The demand environment for the PV industry remains resilient despite the Covid-19 headwinds and we expect the industry to report robust volume growth, driven by high aspirations, improving affordability, and lower penetration. MSIL could emerge as the biggest beneficiary of demand recovery in the post-Covid period, considering its stronghold in the Entry-Level segment and a favourable upcoming product lifecycle. Strong demand, softening commodity inflation, and improving semiconductor shortage will support a recovery in the margin. The company would gain further market share, driven by an expected shift towards petrol and CNG vehicles. We expect the company's volumes to witness a strong growth CAGR of 16% over FY22-24E. We expect margins to be supported by strong demand, softening commodity inflation, and improving chip shortages. We expect a recovery of both market share and margin in FY23 and FY24, led by a favourable product lifecycle, operating leverage, and product mix as well as price action/cost-cutting. We maintain our BUY rating on the stock with an unchanged TP of Rs 9,800 valuing the stock at 27x its FY24E EPS. TP implies an upside of 27% from the CMP.

Solara Active Pharma Sciences Ltd - Q4FY22 Result Update; Under Review

Under Recoveries & Business Restructuring Lead to Negative Profitability

Solara Active Pharma Sciences (Solara) reported subdued performance in Q4FY22 with revenue at Rs 361 Cr, registering notable de-growth of 18.8% YoY, led by under-recoveries and low demand for its products in the market. The company reported gross margins of 35.1% YoY, the lowest since its inception due to under-recoveries, input cost pressures, and volatility coupled with logistics cost increases. Reported EBITDA margins too were subdued at 3.8% due to low gross profitability and high other expenses, adjusting for the inventory changes and Vizag under-recovery, EBITDA now tracks at 19.7%, tried to reach normal levels.

Jitesh Devendra, the Former CEO and Managing Director(MD) of Solara has been re-appointed as the company's Managing Director. Mr. Jitesh, along with S. Hariharan (ED and CFO) will continue to focus on driving the company's growth and profitability going forward.

The company's business seems to have lost momentum due to lower demand for Ibuprofen as well a lack of pricing power in the non-regulated market, and higher input and logistic costs. The company's margins are also at risk, forcing us to keep this scrip Under Review for now.

Wipro Q4 FY22 Result Update; BUY; TP of Rs 600/share

Financial Performance: Wipro Ltd's (Wipro) revenue growth stood below our expectations at Rs 20,313 Cr, up only 3.1% QoQ and 27% YoY in CC terms. Operating profit grew robust 2.8% YoY to Rs 3,111 Cr, aided by better executions, better employee management, and service mix. However, the operating margin declined by 60bps at 17.0% QoQ. Net profit for the quarter reported a growth of 34% YoY as it stood at Rs 3,873 Cr.

Operating Performance: While the company's BFSI vertical grew by 3.5% QoQ, its E&U vertical reported a de-growth of 3% over the same period. The Communication vertical grew by 1.8% QoQ and the Consumer business/ Manufacturing verticals by 4.7%/ 1.9% QoQ respectively. The majority of the verticals are witnessing strong growth and are likely to continue their growth in the forthcoming quarters in the backdrop of a strong deal pipeline.

Outlook & Valuation: We recommend a BUY rating on the stock and assign a 22x P/E multiple to its FY24E earnings of Rs 27.7/share to arrive at a TP of Rs 600/share, implying an upside of 18% from the CMP.

Embassy REIT - Q4FY22 Result Update; BUY; TP of Rs 425/share.

Stable Occupancies Led by Back-to-Office Drive

Embassy REIT's Q4FY22 revenue at Rs 749 Cr was in line with our estimate amidst stable occupancies coupled with resilient collections after the pandemic. The occupancy was 87.1% on the total portfolio of 33.8 msf at the end of Q4FY22. Reported NOI margins are 82.4% and EBITDA margins improved to 76.7% due to a fall in indirect expenses.

EMBASSY has Leased 2.2 msf at 18% spreads across 47 deals, achieved 14% rent escalations on 7.7 msf across 89 deals for FY22, focused on occupiers from high growth sectors such as SaaS, EV, and E-Commerce.

The management has guided NOI of Rs 2,710 Cr (on average) for FY23 and NDCF/distributions of Rs 2,050 Bn. DPU guidance stands at Rs 21.7 per unit for FY23 on a similar base of 948 Mn units. Furthermore, the office leasing momentum continues to grow backed by a healthy return to workplace trajectory coupled with robust hiring by technology and global captive players and record tech investments. The company remains focused on delivering growth to Unitholders and scaling up its industry-leading portfolio. Therefore, we recommend a BUY rating on the stock with a TP of Rs 425/share.

Indiamart Q4 FY22 - Result Update; BUY; TP of Rs 6,800/share

Financial Performance: IndiaMart InterMesh Ltd (Indiamart) reported strong revenue growth of 7% QoQ and stood at Rs 201 Cr in Q4FY22, reporting revenue growth of 13% YoY. However, the company posted weak operating profits of Rs 57 Cr, registering a de-growth of 27% QoQ. Its Operating Margins, too, declined by 27% QoQ to 28% due to higher employee costs (up 33% QoQ) and the cost of acquisitions. The company's net profit for Q4FY22 stood at Rs 57 Cr, registering a growth of 3% YoY but a de-growth of 18.1% QoQ.

Operating Performance: Indiamart has reported consistent growth in registered buyers, which grew to 149 Mn, implying a growth of 4.2% QoQ. It also has expanded its foothold on the number of the products live on the platform with total live products on the platform at 83 Mn, up 3.75% QoQ. Total business enquiries delivered stood at 120 Mn demonstrating growth of 2.6% QoQ. Annualised ARPU for Q4FY22 declined to Rs 47,400 but is likely to improve with a better offering mix.

Outlook & Valuation: We recommend a BUY rating on the stock and assign a 45x P/E multiple to its FY24E earnings of Rs 150/share to arrive at a TP of Rs 6,800/share, implying an upside potential of 38% from the CMP.

Result Calendar - Q4 FY22

May-2022

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	02-May-22	03-May-22	04-May-22	05-May-22	06-May-22	07-May-22
Large Cap	Britannia Inds. H D F C IDBI Bank	Adani Enterp. Godrej Propert. Hero Motocorp JSW Energy Tata Steel Titan Company	Adani Green Adani Total Gas Havells India Kotak Mah. Bank Tata Consumer	Adani Transmissi Dabur India Indus Towers Marico	Reliance Industr Tata Power Co.	
Mid Cap	CG Power & Indu. Devyani Intl. M & M Fin. Serv.	Solar Industries	A B B Deepak Nitrite Oracle Fin.Serv.	AAVAS Financiers Aptus Value Hou. Cholaman.Inv.&Fn Happiest Minds Sona BLW Precis. TVS Motor Co. Voltas	Canara Bank Federal Bank Grindwell Norton	Navin Fluor.Intl.
Small Cap	Alembic Pharma Castrol India Inox Leisure Jindal Stain. Mahindra Holiday Saregama India	ERIS Lifescience Home First Finan K E C Intl. Netwrk.18 Media Symphong TV18 Broadcast	EIH Equitas Sma. Fin Go Fashion (I) IIFL Wealth Mgt Laxmi Organic Rain Industries SIS MAS FINANC SER	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	

Bold Companies: Axis Securities Coverage

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	886	1,080	21.9
Abbott India Ltd	BUY	17,107	20,000	16.9
Aditya Birla Fashion & Retail Ltd	BUY	287	355	23.9
Affle India Ltd	BUY	1,220	1,450	18.9
APL Apollo Tubes Ltd	BUY	1,019	1,215	19.2
Aptus Value Housing Finance India Ltd	BUY	327	400	22.5
Ashok Leyland Ltd	BUY	127	160	25.8
AU Small Finance Bank Ltd	BUY	1,389	1,560	12.3
Aurobindo Pharma Ltd	BUY	630	750	19.1
Bajaj Auto Ltd	BUY	3,727	4,350	16.7
Bajaj Finance Ltd	BUY	6,672	8,200	22.9
Bata India Ltd	BUY	1,949	2,200	12.9
Bharti Airtel Ltd	BUY	740	870	17.6
Biocon Ltd	BUY	370	425	14.9
Birla Corporation Ltd	BUY	1,093	1,500	37.3
Camlin Fine Sciences Ltd	BUY	122	200	64.3
Can Fin Homes Ltd	BUY	593	750	26.5
CCL Products (India) Ltd	BUY	409	565	38.3
Cipla Ltd	BUY	981	1,200	22.4
City Union Bank Ltd	BUY	138	200	45.5
Coforge Ltd	BUY	4,199	5,060	20.5
Cyient Ltd	BUY	887	1,000	12.7
Dabur India Ltd	BUY	557	680	22.1
DCB Bank Ltd	BUY	80	115	43.9
Dr Reddys Laboratories Ltd	BUY	4,130	5,100	23.5
Endurance Technologies Ltd	BUY	1,220	1,750	43.4
Equitas Small Finance Bank Ltd	BUY	55	80	46.7
Federal Bank Ltd	BUY	96	125	30.3
G R Infraprojects Ltd	BUY	1,560	1,775	13.7
Gabriel India Ltd	BUY	120	165	37.6
H. G. Infra Engineering Ltd	BUY	623	890	42.9
HCL Technologies Ltd	BUY	1,079	1,345	24.7
HDFC Bank Ltd	BUY	1,385	1,960	41.5
HealthCare Global Enterprises Ltd	BUY	295	330	11.9
Hero MotoCorp Ltd	BUY	2,505	3,150	25.7
Hindalco Industries Ltd	BUY	484	660	36.5
ICICI Bank Ltd	BUY	744	1,000	34.5
ICICI Securities Ltd	BUY	561	865	54.2
IndiaMART InterMESH Ltd	BUY	4,922	6,800	38.2
Infosys Ltd	BUY	1,568	2,060	31.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J K Cements Ltd	BUY	2,642	3,100	17.3
JK Lakshmi Cement Ltd	BUY	443	640	44.5
K E C International Ltd	BUY	398	555	39.6
KNR Constructions	BUY	271	345	27.4
Kotak Mahindra Bank Ltd	BUY	1,791	2,400	34.0
Krishna Institute of Medical Sciences Ltd	BUY	1,341	1,600	19.3
L&T Technology Services Ltd	BUY	4,100	5,100	24.4
Larsen & Toubro Infotech Ltd	BUY	4,844	6,475	33.7
Lumax Industries Ltd	BUY	961	1,350	40.5
Manappuram Finance Ltd	BUY	115	190	64.8
Maruti Suzuki India Ltd	BUY	7,733	9,800	26.7
MAS Financial Services Ltd	BUY	647	765	18.3
Minda Industries Ltd	BUY	917	1,250	36.4
Mindtree Ltd	BUY	3,557	4,830	35.8
Mold-Tek Packaging Ltd	BUY	780	920	17.9
National Aluminium Co	BUY	105	150	42.7
Nippon Life India Asset Management Ltd	BUY	317	410	29.5
Orient Cement Ltd	BUY	138	200	44.7
Oriental Carbon & Chemicals Ltd	BUY	881	1,050	19.2
Persistent Systems Ltd	BUY	4,313	4,820	11.8
PNC Infratech Ltd	BUY	257	385	49.8
Polycab India Ltd	BUY	2,500	2,771	10.8
Praj Industries Ltd	BUY	409	477	16.7
PSP Projects Ltd	BUY	539	620	15.1
Relaxo Footwears Ltd	BUY	1,081	1,350	24.9
Rites Ltd	BUY	267	305	14.1
Safari Industries (India) Ltd	BUY	948	1,100	16.1
SBI Cards & Payment Services Ltd	BUY	830	1,105	33.2
SBI Life Insurance Company Ltd	BUY	1,108	1,530	38.1
SIS Ltd	BUY	509	590	16.0
Star Cement Ltd	BUY	92	105	14.5
State Bank of India	BUY	497	720	45.0
Steel Authority Of India Ltd	BUY	97	125	29.2
Steel Strips Wheels Ltd	BUY	925	1,075	16.2
Symphony Ltd	BUY	1,130	1,430	26.6
Tata Consultancy Services Ltd	BUY	3,550	4,200	18.3
Tata Steel Ltd	BUY	1,272	1,700	33.7
Tech Mahindra Ltd	BUY	1,257	2,060	63.9
Trent Ltd	BUY	1,228	1,350	10.0
V Mart Retail Ltd	BUY	3,231	4,750	47.0
Varun Beverages Ltd	BUY	1,084	1,200	10.7
Welspun India	BUY	83	133	59.4
Westlife Development Ltd	BUY	475	625	31.7
Zensar Technologies Ltd	BUY	323	540	67.0

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	17,102.55	-0.40%	16855	16980	17180	17300	17500
Sensex	57060.87	-0.24%	56240	56650	57315	57725	58385
Bank Nifty	36088.15	0.12%	35520	35805	36260	36545	37000



Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 17110 with a loss of 69 points on a weekly basis.

On the weekly chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The chart pattern suggests that if Nifty crosses and sustains above 17500 level it would witness buying which would lead the index towards 17800-18000 levels. However if index breaks below 17000 level it would witness selling which would take the index towards 16800-16500

For the week, we expect Nifty to trade in the range of 17500-16500 with mixed bias

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

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
COALINDIA	Sell Below	182	184	180-178
COFORGE	Buy Above	4250	4200	4300-4350

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 throughout the week led the index to end on a positive note. Bank Nifty closed at 36064 with a gain of 43 points on a weekly basis

On the weekly chart the index has formed a bullish candle forming lower High-Low as compared to previous week and has closed below the same indicating weakness. The chart pattern suggests that if Bank Nifty crosses and sustains above 36500 levels it would witness buying which would lead the index towards 37000-37500 levels. However if the index breaks below 35900 level it would witness selling which would take the index towards 35500-35000

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

For the week, we expect Bank Nifty to trade in the range of 37000-35000 with a negative bias.

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	
500092	CRISIL LTD.	Interim Dividend	06-May-22	09-May-22	
500295	Vedanta Limited	Interim Dividend	06-May-22	09-May-22	
500180	HDFC Bank Ltd	Final Dividend	12-May-22	13-May-22	15.5
500251	TRENT LTD.	Final Dividend	20-May-22	23-May-22	1.1
540222	Laurus Labs Ltd	Interim Dividend	10-May-22	11-May-22	1.2
500209	INFOSYS LTD.	Final Dividend	31-May-22	01-Jun-22	16

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
IndiaMART InterMESH 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.)
29-Apr-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	SELL	5,09,818	1,152	59
29-Apr-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	BUY	5,09,818	1,152	59
29-Apr-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	SELL	4,27,510	1,150	49
29-Apr-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	BUY	4,19,961	1,150	48
29-Apr-22	Reliance Indl Infra Ltd	1,396	QE SECURITIES	SELL	1,59,405	1,148	18
29-Apr-22	Reliance Indl Infra Ltd	1,396	QE SECURITIES	BUY	1,58,262	1,149	18
29-Apr-22	Jai Corp Limited	2,476	GRAVITON RESEARCH CAPITAL LLP	SELL	11,33,607	148	17
29-Apr-22	Jai Corp Limited	2,476	GRAVITON RESEARCH CAPITAL LLP	BUY	11,33,607	148	17
29-Apr-22	Jai Corp Limited	2,476	XTX MARKETS LLP	BUY	10,00,954	148	15
29-Apr-22	Jai Corp Limited	2,476	XTX MARKETS LLP	SELL	9,80,397	148	15
29-Apr-22	Reliance Indl Infra Ltd	1,396	MINDTRADE TECHNOLOGIES LLP	SELL	1,19,810	1,148	14
29-Apr-22	Jai Corp Limited	2,476	QE SECURITIES	SELL	9,18,915	148	14
29-Apr-22	Reliance Indl Infra Ltd	1,396	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	1,16,341	1,160	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	1,16,341	1,159	13
29-Apr-22	Jai Corp Limited	2,476	QE SECURITIES	BUY	9,03,223	147	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	1,14,884	1,155	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	1,14,884	1,154	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	MINDTRADE TECHNOLOGIES LLP	BUY	1,14,855	1,145	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	SELL	1,12,623	1,146	13
29-Apr-22	Reliance Indl Infra Ltd	1,396	MATHISYS ADVISORS LLP	SELL	1,02,591	1,153	12
29-Apr-22	Reliance Indl Infra Ltd	1,396	MATHISYS ADVISORS LLP	BUY	1,00,886	1,152	12
29-Apr-22	Reliance Indl Infra Ltd	1,396	HRTI PRIVATE LIMITED	BUY	96,474	1,140	11
29-Apr-22	Reliance Indl Infra Ltd	1,396	MUSIGMA SECURITIES	SELL	90,741	1,154	10
29-Apr-22	Reliance Indl Infra Ltd	1,396	MUSIGMA SECURITIES	BUY	90,741	1,153	10
29-Apr-22	Reliance Indl Infra Ltd	1,396	ANAND KUMAR SHARMA	BUY	82,001	1,157	9
29-Apr-22	Reliance Indl Infra Ltd	1,396	ANAND KUMAR SHARMA	SELL	82,001	1,153	9
29-Apr-22	Reliance Indl Infra Ltd	1,396	VAIBHAV STOCK AND DERIVATIVES BROKING PRIVATE LIMITED	SELL	78,536	1,155	9
29-Apr-22	Reliance Indl Infra Ltd	1,396	VAIBHAV STOCK AND DERIVATIVES BROKING PRIVATE LIMITED	BUY	78,536	1,155	9

Source: NSE, Axis Securities Research

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ULTRACEMCO	6,630	1,155	367	214.5%
AXISBANK	729	35,389	11,276	213.8%
SBILIFE	1,106	3,347	1,368	144.6%
SUNPHARMA	929	4,473	2,090	114.0%
MARUTI	7,718	1,191	633	88.2%
WIPRO	509	12,598	7,006	79.8%
HDFCLIFE	582	9,139	6,181	47.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
AXISBANK	729	16,954	5,264	222.0%
ULTRACEMCO	6,630	456	174	162.6%
SBILIFE	1,106	1,471	675	118.1%
WIPRO	509	6,329	3,609	75.4%
UPL	823	2,209	1,327	66.4%
TITAN	2,458	873	526	66.0%
NTPC	156	20,569	12,446	65.3%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	17,103	17,178	17,302	17,502	16,978	16,853
ADANI PORTS	856	869	886	915	840	823
ASIANPAINT	3,237	3,245	3,270	3,302	3,213	3,188
AXISBANK	729	741	757	785	713	697
BAJAJ-AUTO	3,730	3,760	3,808	3,886	3,681	3,633
BAJAJFINSV	14,911	15,014	15,177	15,444	14,747	14,584
BAJFINANCE	6,672	6,716	6,781	6,891	6,606	6,541
BHARTIARTL	739	745	755	771	729	720
BPCL	363	366	370	377	358	354
BRITANNIA	3,279	3,305	3,345	3,410	3,240	3,200
CIPLA	981	984	991	1,002	974	967
COALINDIA	183	186	190	197	179	175
DIVISLAB	4,505	4,538	4,587	4,668	4,457	4,409
DRREDDY	4,132	4,171	4,227	4,322	4,076	4,020
EICHERMOT	2,630	2,653	2,686	2,741	2,598	2,565
GAIL	159	160	161	163	158	157
GRASIM	1,692	1,705	1,725	1,758	1,672	1,653
HCLTECH	1,079	1,085	1,095	1,110	1,069	1,059
HDFC	2,230	2,243	2,270	2,311	2,202	2,175
HDFCBANK	1,385	1,387	1,402	1,420	1,369	1,354
HDFCLIFE	582	583	593	603	573	564
HEROMOTOCO	2,507	2,517	2,543	2,579	2,481	2,455
HINDALCO	483	487	494	505	476	468
HINDUNILVR	2,235	2,249	2,276	2,316	2,209	2,183
ICICIBANK	743	748	755	768	736	728
INDUSINDBK	979	988	1,000	1,022	966	954
INFY	1,568	1,575	1,590	1,612	1,553	1,539
IOC	126	128	130	133	124	122
ITC	260	260	262	265	258	256
JSWSTEEL	727	730	737	747	720	713
KOTAKBANK	1,791	1,790	1,811	1,831	1,770	1,749
LT	1,694	1,707	1,726	1,758	1,675	1,655
M&M	922	926	935	948	914	905
MARUTI	7,718	7,763	7,899	8,081	7,582	7,446
NESTLEIND	18,330	18,419	18,571	18,811	18,178	18,027
NTPC	156	158	160	163	154	152
ONGC	160	162	165	170	157	154
POWERGRID	228	230	234	240	224	221
RELIANCE	2,790	2,808	2,838	2,887	2,760	2,729
SBILIFE	1,106	1,102	1,136	1,167	1,071	1,036
SBIN	496	501	508	519	489	483
SHREECEM	25,922	26,013	26,248	26,575	25,686	25,451
SUNPHARMA	929	938	957	985	910	891
TATAMOTORS	438	440	445	452	433	429
TATASTEEL	1,271	1,276	1,287	1,303	1,260	1,248
TCS	3,547	3,569	3,601	3,655	3,515	3,483
TECHM	1,259	1,265	1,283	1,306	1,242	1,225
TITAN	2,458	2,480	2,510	2,562	2,428	2,398
ULTRACEMCO	6,630	6,647	6,775	6,919	6,503	6,376
UPL	823	824	832	841	815	807
WIPRO	509	515	524	538	501	492

Source: Axis Direct.

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