

Indices	Current Value	% 1 D	% YTD
Sensex	55,469	-1.4	-4.8
Nifty	16,606	-1.1	-4.3
BSE Midcap	23,317	-0.2	-6.6
BSE Small cap	26,631	-0.1	-9.6
SGX Nifty Fut.	16,657	0.94	NA

Sectors – Performance (BSE)

Metal	21,735	4.6	12.9
Power	3,908	1.4	12.2
Oil & Gas	17,498	1.1	-0.1
Auto	23,909	-2.9	-3.7
Bankex	40,698	-2.3	0.7
Telecom	1,652	-1.6	-8.9

Nifty Gainers/Losers	CMP	% Chg
COALINDIA	185	9.0
HDFCLIFE	561	7.2
SBILIFE	1,121	5.8
MARUTI	7,814	(6.0)
DRREDDY	3,853	(5.2)
ASIANPAINT	3,029	(4.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	02-Mar-22	-4,339	-8,287
DII	02-Mar-22	3,062	7,205

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,891	1.8	10.7
Nasdaq	13,752	1.6	6.7
DAX	14,000	0.7	2.1
Nikkei 225	26,592	0.8	(3.1)
FTSE 100	7,430	1.4	15.0
Hang Seng	22,429	0.4	(17.6)
Shanghai A Sha	3,493	0.3	0.6

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	75.7	-0.5	-1.8
INR/EUR	83.9	0.4	0.4
INR/GBP	100.8	0.3	-0.3
INR/YEN (100)	65.7	-0.5	-1.7

Market Commentary

- **Asian Markets:** Asian markets are trading higher tracking cues from Wall Street overnight while investors took note of data from China that showed the Caixin/Markit services Purchasing Managers' Index coming in at 50.2 in February vs. 51.4 in January. Nikkei is trading higher by 0.59%, Hang Seng is trading higher by 0.56% and Shanghai is trading higher by 0.32%.
- **Indian Indices:** Indian indices are expected to open in the green. Sgx Nifty was trading higher by 0.27%.
- **US Markets:** The US Markets ended higher after the Fed Reserve chairman indicated the central bank would likely raise interest rates by 25 bps in March, which was less than what some investors had expected. The Dow Jones gained 596 points or 1.79% to close at 33,891 while the Nasdaq gained 220 points or 1.62% to close at 13,752.

What's Inside

- Axis Top Picks March 2022
- Auto Monthly Volume Update – Feb 2022

News in Focus

- India February goods Trade Deficit widens to \$21.19 bn; exports rise 22%/y to \$21.19bn while imports rise 55%/y to \$55 bn
- Maharashtra allows Cinema halls, restaurants to function at full capacity in 14 districts including Mumbai
- Vedanta's board has approved a third interim dividend of Rs 13/share for FY2022
- Wipro has announced the launch of its "Cloud Car" platform which will provide auto makers an integrated, cloud-native software solution for software-defined vehicles.
- ABB India has completed the sale of its turbocharger business to its wholly owned subsidiary Turbocharging Industries and Services India, for Rs 310 Cr.
- UPL board has approved the share buyback proposal of up to Rs1,100 Cr, at price up to Rs 875 /share.
- Punjab and Sind Bank to consider preferential issue of equity shares to the Government of India worth up to Rs 4,600 crore on March 31.
- Sterlite Technologies has launched an industry-first end-to-end 5G enterprise solution to address the growing demand for private 5G enterprise connectivity for campus, industrial and venue applications.
- Mukand Stainless Steel Company has sold its land of 47 acres in Thane for Rs 806.14 Cr.
- Swan Energy board to consider the proposal to raise Rs 2000 Cr on March 5,2022.
- Hind Rectifiers has received orders worth Rs 57.32 Cr in February 2022.
- Suzlon Energy has received a Rs 4,050 Cr loan from REC-led group for debt recast.

Style Rotation is the Key!

Axis Top Picks basket declined by 4% in Feb'22 but managed to beat the market performance as the benchmark Nifty 50 declined by 4.5% over the same period. Furthermore, the basket has delivered an impressive return of 122% since its inception in May'20, which stands significantly higher than 81% returns delivered by Nifty 50 over the same time. While the broader market adopted a more cautious approach during the month, Mid and Small Caps declined by 8% and 10% respectively over the same period. Overall, Feb'22 turned out to be a highly volatile month dominated by geopolitical risk. Furthermore, a few other macro factors that continue to weigh on investor sentiments are a) Rising concerns over inflation, b) Aggressive rate hikes expectation, c) Rising bond yields, and d) Rising crude prices. These macro-economic developments have kept all asset classes volatile for the month.

24th February 2022 was marked as a tough day for the overall equity market as investor sentiment worsened and entered a panic zone post Russia announcing a military operation on Ukraine. The escalating tensions between the two countries pushed the equity market deep into the red with the benchmark Nifty Index declining 4.8% in a single trading session. Mid Cap and Small Cap indices, too, closed lower by 5.7% and 5.9% respectively, as the broader market adopted a more cautious approach. Geopolitical events often result in short-term market reactions as the dominant news flow and the headlines lead to market volatility. The first reaction the market manifested was a sharp surge in volatility after the announcement of the Russian military operation in Ukraine. India VIX shot up by over 30% in an intra-day trade (24th Feb'22) exhibiting the intensity of the panic.

All sectors ended Feb'22 on a negative note except the Metal index which was up 8% by the month end. The current concerns over prolonged periods of geopolitical uncertainty may increase oil prices further and thereby accentuate the prevailing inflation problem.

Oil prices have already crossed the 100\$/bbl mark and based on the current development, this would be a negative factor for global trade posing a downside risk to the global economic growth. A scenario of oil sustaining above \$100/bbl for some more time will create notable challenges to the oil-importing countries, especially India, which may find it difficult to maintain the trade deficit and the foreign exchange reserves. The rise in crude prices could also delay the cool-off in inflation in the domestic market which was earlier expected to moderate in the second half of 2022. However, in the backdrop of the Russia-Ukraine crisis, Commodities would be the biggest gainers and as long as the geopolitical heat continues, it will be the dominating theme in the market. Keeping these developments in view, we have made a few changes to our Top Picks portfolio by booking profits in Amber Enterprises and Mold-Tek packaging and adding Nalco and Praj Industries to the basket. Our modifications reflect changing market styles and focus shifting to the commodities and superior quality companies.

Our key themes are as follow:

Global developments pose short-term challenges: Mar'22 is expected to be an eventful month marked by the FED meeting, state election results, and LIC IPO. Furthermore, the direction of the oil prices, bond yields, and Dollar Index along with the development of the current geopolitical events will further drive the market fundamentals. Once the dust over Russia- Ukraine conflict settles, the market is expected to refocus on earlier key events such as inflation and the central bank's view on the number of rate hikes in the current calendar year. The FED stance in the upcoming FOMC meeting would be the deciding factor for the overall market direction in the short term. Against the present context, Oil will be the dominating consideration in the FED's analysis of the prevailing situation. On the possibility of a cut in global growth, the FED may slow the pace of rate hiking. But we cannot rule out the possibility of an aggressive FED stance if it foresees a sharper pick-up in inflation.

Volatility rises, trading in a spook zone: Volatility which is gauged by India VIX, traded in the range of 19 to 21 for the most of Feb'22. However, it spiked in the last one week, especially on 24th Feb after the announcement of Russia inflicting a military attack on Ukraine. The ensuing panic was reflected in the market as volatility shot up sharply and India VIX closed at the level of 32 (on 24th Feb'22) which is higher than the long-term average of 22. This clearly indicated the depth of panic which intensified selling in the broader market. We believe volatility is likely to stay for some more time before it concludes in a concrete direction. And any further rise in the volatility from current levels will be a short-term risk to the market, making volatility direction a critical factor for the short term performance of the market.

Value and Quality themes to perform better: Large Caps will find an edge in the short term: We believe the style and sector rotation has been the key factors to achieve satisfactory returns moving forward. The Quality theme has been the best performer in the last one month as geopolitical tensions spiked the market volatility. Value and Momentum themes stood as our top-performing styles in the last three months and Value continues to be a robust theme over a slightly longer time horizon. As the economy improves, Value stocks will witness significant improvement in the financial matrix. Selected Value stocks under Metals, Commodities and BFSI space are well-placed to deliver superior performance, particularly when we factor in the recent correction in the market. The Quality theme may outperform the broader market from the current levels considering a notable market correction and significantly increased volatility in the last three months. Furthermore, Quality stocks would provide superior long-term risk-reward in the current environment marked by a notable increase in volatility in the last two weeks and hence Large Caps will find an edge over the broader market for the short term. Once the heat between Russia-Ukraine settles, Value is likely to emerge in the Small and Mid Cap space, providing attractive

investment opportunities in the broader market as the earnings outlook remains constructive.

Earnings momentum is the key; We maintain a Nifty target of 20200: We continue to hold a positive long-term view on the market supported by the emerging favourable structure as increasing Capex spending is enabling banks to improve credit growth. Moreover, the overall boost in the Union Budget 2022-23 expenditure will help deliver broad-based growth in FY23. Though earnings momentum has been strong in the past few quarters and largely in line with expectations for the current quarter, it continues to be the critical factor for the market performance moving forward. Cumulative and rolling net profit of NSE 500 universe for the last 4 quarters touching an all-time high (crossed 9 Lc Cr in Q3FY22) is a key positive for the market. We foresee FY22/23/24 Nifty EPS at 728/844/918 with a 20% CAGR growth over FY21-24. We maintain our Dec'22 NIFTY50 target of 20200, valuing it at 22x FY24E earnings.

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

ICICI Bank; Bajaj Auto; Tech Mahindra; Maruti Suzuki India; State Bank of India; Hindalco Industries; Bharti Airtel; 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)

INVEST IN ONE CLICK

Axis Securities Top Picks

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	990	33	22.3	3.0	0.3	-12.8	-1.8	-2.2	-4.2
Large Cap	Bajaj Auto Ltd	Consumer Discretionary	3,530	4,250	20	19.0	3.5	4.1	-3.8	2.2	-8.6	4.6
Large Cap	Tech Mahindra Ltd	Information Technology	1,410	2,060	46	22.1	4.5	1.1	-6.3	-14.8	-2.4	-22.4
Large Cap	Maruti Suzuki India Ltd	Consumer Discretionary	8,312	9,800	18	62.6	4.3	0.6	-8.3	6.6	14.9	5.1
Large Cap	State Bank of India	Financials	483	720	49	12.1	1.5	0.9	-13.3	-1.8	8.9	1.7
Large Cap	Hindalco Industries Ltd	Materials	574	630	10	10.2	1.7	0.5	18.0	40.3	32.7	27.5
Large Cap	Bharti Airtel Ltd	Communication Services	687	810	18	86.0	5.5	NA	-7.9	-8.9	2.0	-2.4
Mid Cap	Federal Bank Ltd	Financials	97	125	29	10.4	1.2	0.7	-6.5	6.7	14.6	14.3
Mid Cap	Varun Beverages Ltd	Consumer Staples	946	1,080	14	42.7	8.6	0.3	6.0	9.4	13.0	12.2
Mid Cap	Ashok Leyland Ltd	Industrials	119	160	35	NA	5.1	0.5	-12.5	-2.2	-3.7	-4.2
Mid Cap	National Aluminium Company Ltd	Materials	121	150	24	9.0	1.9	6.0	10.9	40.9	48.3	27.4
Mid Cap	Bata India Ltd	Consumer Discretionary	1,814	2,200	21	166.7	12.5	0.2	-9.4	-4.2	2.7	-2.0
Small Cap	Krishna Institute of Medical Sciences	Health Care	1,268	1,600	26	33.7	7.5	NA	-6.9	0.3	2.1	-9.9
Small Cap	Equitas Small Finance Bank	Financials	52	80	54	21.9	1.6	NA	-9.1	-16.6	-14.7	-12.5
Small Cap	Praj Industries Ltd	Industrials	339	477	41	41.1	7.8	0.6	-16.6	9.7	4.4	5.1
Small Cap	CCL Products (India) Ltd	Consumer Staples	448	585	31	26.3	4.6	0.7	-15.2	11.5	6.1	1.4

Source: Company, Axis Securities, CMP as on 28th February 2022

PV & CV Improvement Reflects Easing Supply Chain Issues

Auto OEMs reported mix set of numbers. While the PV industry sales reflected easing of supply chain issues, the demand for the 2W industry and tractors remained in red due to the high-base effect of the last year and sluggish demand. The CV industry demand remained resilient on account of a sustained recovery in volumes. The PV industry's wholesale volumes are expected to report a marginal de-growth of ~2% YoY, driven by the easing of chip shortages and low inventory in the system. 2W dispatches declined by ~27% YoY on account of continued weak demand, higher-than-normal inventory levels, and chips shortages impacting premium motorcycles. Tractor industry volumes declined by ~35% YoY on the high base of the last year. In contrast, the CV industry volumes were higher by ~25% YoY witnessing strong growth.

Consumer sentiment in the domestic PV segment remained robust with order backlog continuing to be strong and we expect a swift recovery as the chip shortage situation resolves. We expect new product launches to help drive excitement among buyers. The SUV segment is likely to retain consumer traction in the PV segment. Improving demand in the Infrastructure and Construction sectors as well as improving freight availability along with increasing demand for e-commerce and last-mile delivery should support CV volumes moving forward. We expect a sharp uptick in the CV volumes as economic activities pick up pace and financing issues as well as cash-flow constraints iron out. The demand for 2Ws has been impacted primarily due to the higher impact of COVID-19 in the rural market as well as due to higher fuel prices. However, the inquiry levels in the domestic market are gradually improving and we expect the domestic 2W to see recovery from FY23E onwards. While Tractor volumes are expected to be reasonably supported by robust rural sentiments, they are likely to decline YoY due to the high base of the last year. **Despite near-term headwinds, we remain positive on the Automobile sector and expect sustained demand recovery going forward. From OEMs under our coverage, we expect Hero Motocorp, Bajaj Auto, and TVS Motors in the 2W segment, Maruti Suzuki in the PV segment, and Ashok Leyland in the CV space to perform well. A good performance will be supported by their reasonable valuations and good medium-term growth prospects.**

2W/3W Segment

- **Hero Motocorp** volumes declined 29% YoY in Feb'22 and reported total sales of 3.6 Lc units. Motorcycles de-grew by 27% YoY whereas Scooters sales were down 53% YoY. The company's exports witnessed a growth of 27% YoY to 26.7K units in Feb'22.
- **Bajaj Auto** reported a 16% YoY de-growth in total sales to 3.2 Lc units, led by a 16% decline in 2W and 14% in 3 wheelers. Domestic sales were down 32% YoY whereas exports reported a decline of 3% to record 2 Lc units.
- **TVS Motors'** total sales for Feb'22 stood at 2.8 Lc units, posting a 5% YoY decline. While the 2W segment de-grew by 6% YoY, the 3W segment witnessed a growth of 7% YoY. Exports reported a growth of 6% YoY to ~1 Lc units.
- **Eicher Motors** sold ~59K units of RE, registering a ~15% YoY de-growth in Feb'22. The sub 350cc models de-grew by 23% YoY whereas above-350cc segment bikes witnessed a strong growth of 83% YoY. While domestic volumes declined by 20% YoY, exports witnessed robust growth of 55% YoY to 7K units.

PV Segment

- **Maruti Suzuki** posted total sales of 1.64 Lc units, reporting flat growth YoY during Feb'22. The domestic sales de-grew by 8% YoY to 1.4 Lc units whereas the company recorded strong exports at 24K units. The shortage of electronic components had a minor impact on the production of vehicles during the month, primarily affecting the production of vehicles sold in the domestic market. The company took all possible measures to minimise the impact.
- **Mahindra's** Auto division grew by 89% YoY to ~54K units. The PV segment witnessed a strong growth of 80% YoY whereas the CV segment sales doubled with 119% growth. The company sold ~3.8K 3Ws (including electric 3Ws) in Feb'22.
- **Tata Motors** reported total sales of ~77K units registering a growth of 27% YoY. The PV sales grew by 47% YoY to ~40K units whereas the CV segment recorded sales of ~34K units, registering a growth of 9% YoY. The exports sales stood at 3.8K units.

CV Segment

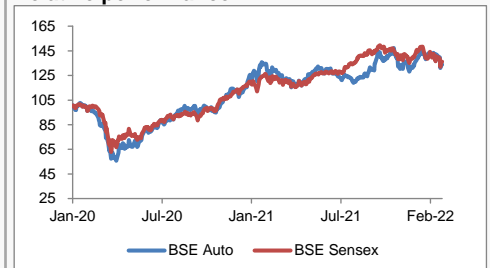
- **Ashok Leyland** sold ~14K units, reporting a 7% YoY growth in the overall sales. The MHCV segment posted a growth of 20% YoY whereas the LCV Segment witnessed a de-growth of 10% YoY. The sales were aided by a pickup in economic activities and infra push by the government.
- **VECV** reported a growth of 7% YoY in Feb'22 to 5,856 units.

Tractor Segment

- **M&M (Farm Equipment Sector)** witnessed a de-growth of 27% YoY to 20K units, led by the high base effect of the last year. M&M expects continued government focus on agriculture, rural infrastructure, and higher cash flows with all-time high rabi sowing will lead to positive sentiments and an increase in tractor demand.
- **Escorts** reported total sales of 6,114 units in Feb'22, registering a 46% YoY decline. While domestic sales de-grew by 47% YoY, exports declined by 21% YoY. Going forward, overall high rabi sowing, good water level reservoirs, increased budget allocations to the agri sector and initial indicators of normal monsoon next year will drive positive momentum for the tractor industry.

Volume Summary (Feb'22)

Company	Feb-22	Feb-21	Y-o-Y(%)
Ashok Leyland	14,657	13,703	7%
Bajaj Auto	3,16,020	3,75,017	-16%
Eicher Motors	65,016	75,116	-13%
Escorts	6,114	11,230	-46%
HeroMoto Corp	3,58,254	5,05,467	-29%
M&M	74,892	56,923	32%
Maruti Suzuki	1,64,056	1,64,469	0%
Tata Motors	77,733	61,258	27%
TVS Motors	2,81,714	2,97,747	-5%

Relative performance


Source: Capitaline, Axis Securities

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	903	1,080	19.7
Abbott India Ltd	BUY	17,190	20,000	16.3
ACC Ltd	BUY	2,091	2,620	25.3
Aditya Birla Fashion & Retail Ltd	BUY	272	355	30.3
Affle India Ltd	BUY	1,184	1,450	22.5
Amber Enterprises India Ltd	BUY	3,448	3,975	15.3
Apcotex Industries Ltd	BUY	341	435	27.8
APL Apollo Tubes Ltd	BUY	844	1,215	44.0
Ashok Leyland Ltd	BUY	118	160	35.8
AU Small Finance Bank Ltd	BUY	1,210	1,425	17.8
Aurobindo Pharma Ltd	BUY	620	750	20.9
Bajaj Auto Ltd	BUY	3,373	4,250	26.0
Bata India Ltd	BUY	1,813	2,200	21.3
Bharti Airtel Ltd	BUY	674	900	33.6
Biocon Ltd	BUY	345	425	23.3
Birla Corporation Ltd	BUY	1,096	1,500	36.9
Camlin Fine Sciences Ltd	BUY	135	200	48.1
Can Fin Homes Ltd	BUY	574	750	30.8
CCL Products (India) Ltd	BUY	425	585	37.6
City Union Bank Ltd	BUY	120	200	66.1
Coforge Ltd	BUY	4,486	5,060	12.8
Colgate-Palmolive (India) Ltd	BUY	1,449	1,650	13.9
CreditAccess Grameen Ltd	BUY	703	825	17.3
Cyient Ltd	BUY	813	1,100	35.2
Dabur India Ltd	BUY	565	680	20.4
DCB Bank Ltd	BUY	74	115	56.3
Dr Reddys Laboratories Ltd	BUY	3,854	5,100	32.3
Embassy Office Parks REIT	BUY	379	420	10.7
Endurance Technologies Ltd	BUY	1,272	1,750	37.6
Equitas Small Finance Bank Ltd	BUY	52	77	49.5
Federal Bank Ltd	BUY	96	125	30.1
Gabriel India Ltd	BUY	109	165	51.4
H. G. Infra Engineering Ltd	BUY	569	890	56.4
HCL Technologies Ltd	BUY	1,117	1,600	43.3
HDFC Bank Ltd	BUY	1,375	1,985	44.4
HealthCare Global Enterprises Ltd	BUY	227	330	45.6
Hero MotoCorp Ltd	BUY	2,428	3,150	29.8
Hindustan Unilever Ltd	BUY	2,149	2,700	25.7
ICICI Bank Ltd	BUY	715	990	38.5
ICICI Securities Ltd	BUY	648	990	52.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,703	2,140	25.7
ITC Ltd	BUY	215	280	30.1
J K Cements Ltd	BUY	2,790	3,740	34.1
JK Lakshmi Cement Ltd	BUY	434	640	47.3
K E C International Ltd	BUY	465	555	19.3
KNR Constructions	BUY	307	345	12.3
Kotak Mahindra Bank Ltd	BUY	1,803	2,400	33.1
Krishna Institute of Medical Sciences Ltd	BUY	1,240	1,570	26.6
L&T Technology Services Ltd	BUY	4,560	5,960	30.7
Larsen & Toubro Infotech Ltd	BUY	5,866	7,360	25.5
Lumax Industries Ltd	BUY	1,007	1,350	34.1
Manappuram Finance Ltd	BUY	116	190	64.2
Maruti Suzuki India Ltd	BUY	7,814	9,800	25.4
MAS Financial Services Ltd	BUY	558	765	37.1
Minda Corporation Ltd	BUY	188	230	22.6
Minda Industries Ltd	BUY	934	1,250	33.8
Mindtree Ltd	BUY	3,902	5,310	36.1
Mold-Tek Packaging Ltd	BUY	694	920	32.6
National Aluminium Co	BUY	126	150	19.2
Nippon Life India Asset Management Ltd	BUY	309	440	42.4
Orient Cement Ltd	BUY	141	200	41.7
Oriental Carbon & Chemicals Ltd	BUY	803	1,050	30.8
Persistent Systems Ltd	BUY	3,895	4,820	23.8
PNC Infratech Ltd	BUY	259	385	48.7
Polycab India Ltd	BUY	2,340	2,771	18.4
Praj Industries Ltd	BUY	361	477	32.2
PSP Projects Ltd	BUY	495	620	25.3
Relaxo Footwears Ltd	BUY	1,194	1,350	13.1
Rites Ltd	BUY	241	305	26.8
Safari Industries (India) Ltd	BUY	827	1,100	33.0
SBI Cards & Payment Services Ltd	BUY	767	1,105	44.0
SBI Life Insurance Company Ltd	BUY	1,122	1,530	36.4
SIS Ltd	BUY	450	590	31.2
Star Cement Ltd	BUY	90	105	16.8
State Bank of India	BUY	474	720	51.8
Steel Authority Of India Ltd	BUY	99	125	25.8
Steel Strips Wheels Ltd	BUY	760	1,075	41.4
Symphony Ltd	BUY	977	1,430	46.4
Tech Mahindra Ltd	BUY	1,394	2,060	47.8
TVS Motor Company Ltd	BUY	601	720	19.9
V Mart Retail Ltd	BUY	3,403	4,750	39.6
Varun Beverages Ltd	BUY	968	1,080	11.6
Welspun India	BUY	106	133	25.6
Zensar Technologies Ltd	BUY	350	540	54.3

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,605.95	-1.12%	16390	16495	16590	16695	16790
Sensex	55468.90	-1.38%	54680	55075	55415	55810	56150
Bank Nifty	35372.80	-2.30%	34620	34995	35275	35650	35930



Nifty opened sharply lower with a downward gap and extended selling momentum in the first half however buying momentum at lower levels erased most of the earlier losses to close near the day's high. Nifty closed at 16606 with a loss of 188 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing extreme volatility as well as indecisiveness amongst participants regarding the direction. The index 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 16700 levels it would witness buying which would lead the index towards 16800-16900 levels. However if the index breaks below 16500 level it would witness selling which would take the index towards 16400-16300. Nifty is trading below its 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 16590. If NIFTY trades above this level then we may witness a further rally up to 16695-16790-16895 levels. However, if NIFTY trades below 16590 levels then we may see some profit booking initiating in the market, which may correct up to 16495-16390-16295 levels.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
ABFRL	Buy above	275	273	277-280
MANAPPURAM	Buy above	117	115	119-121

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
507880	V.I.P.Industries Ltd.-\$	Interim Dividend	08-Mar-22	09-Mar-22	
500295	Vedanta Limited	Interim Dividend	09-Mar-22	10-Mar-22	
500125	E.I.D.-Parry (India) Ltd.	Interim Dividend	10-Mar-22	11-Mar-22	5.5
511218	Shriram Transport Finance Co.Ltd.	Interim Dividend	11-Mar-22	14-Mar-22	
513683	NLC India Ltd	Interim Dividend	14-Mar-22	15-Mar-22	
532498	Shriram City Union Finance Ltd.	Interim Dividend	16-Mar-22	17-Mar-22	
500425	Ambuja Cements Ltd.	Final Dividend	30-Mar-22	01-Apr-22	6.3
500092	Crisil Ltd.	Final Dividend	30-Mar-22	-	15
500092	Crisil Ltd.	Special Dividend	30-Mar-22	-	7

Source: BSE, Axis Securities Research

Bonus Issue & Stock Split (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Ratio
539807	Infibeam Avenues Ltd	Bonus issue	14-Mar-22	15-Mar-22	1:1

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-Mar-22	Dhani Services Limited	7,881	Jasmine Capital Investments Pte. Limited	SELL	1,84,39,702	77	142
02-Mar-22	Dhani Services Limited	7,881	Zelkova Builders Private Limited	BUY	1,60,00,000	77	123
02-Mar-22	Dhani Services Limited	7,881	Tamarind Capital Pte Ltd	SELL	1,10,51,541	77	85
02-Mar-22	Dhani Services Limited	7,881	Bofa Securities Europe Sa	BUY	35,14,315	77	27

Source: NSE, BSE, Axis Securities Research

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFCLIFE	561	50,980	6,351	702.8%
COALINDIA	185	75,708	16,076	370.9%
HINDALCO	600	42,471	12,054	252.3%
DRREDDY	3,853	1,573	465	238.7%
UPL	690	8,727	2,778	214.1%
ASIANPAINT	3,029	3,134	1,010	210.4%
GAIL	153	36,190	12,358	192.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DRREDDY	3,853	644	207	211.5%
HINDALCO	600	13,459	4,461	201.7%
NESTLEIND	17,812	113	40	183.7%
HDFCLIFE	561	7,228	2,621	175.7%
TATASTEEL	1,289	5,680	2,324	144.4%
TITAN	2,593	1,287	568	126.8%
POWERGRID	211	14,351	6,532	119.7%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	16,606	16,588	16,697	16,788	16,497	16,388
ADANI PORTS	710	709	719	728	700	690
ASIANPAINT	3,029	3,045	3,099	3,169	2,975	2,921
AXISBANK	750	744	763	775	732	714
BAJAJ-AUTO	3,372	3,401	3,469	3,566	3,304	3,237
BAJAJFINSV	16,053	15,945	16,256	16,460	15,741	15,430
BAJFINANCE	6,832	6,848	6,932	7,033	6,747	6,662
BHARTIARTL	674	676	685	696	665	655
BPCL	342	346	353	363	336	329
BRITANNIA	3,392	3,395	3,418	3,444	3,369	3,346
CIPLA	923	922	933	942	912	902
COALINDIA	185	180	190	195	175	166
DIVISLAB	4,161	4,202	4,269	4,378	4,094	4,026
DRREDDY	3,853	3,914	4,002	4,152	3,764	3,676
EICHERMOT	2,508	2,532	2,567	2,625	2,473	2,438
GAIL	153	151	156	160	147	142
GRASIM	1,549	1,556	1,574	1,600	1,530	1,512
HCLTECH	1,116	1,118	1,126	1,136	1,107	1,099
HDFC	2,278	2,291	2,322	2,365	2,247	2,217
HDFCBANK	1,374	1,376	1,397	1,419	1,353	1,332
HDFCLIFE	561	544	580	598	526	490
HEROMOTOCO	2,428	2,449	2,477	2,526	2,400	2,372
HINDALCO	600	597	618	636	579	558
HINDUNILVR	2,149	2,143	2,161	2,172	2,131	2,114
ICICIBANK	715	715	722	728	708	701
INDUSINDBK	906	902	916	926	892	878
INFY	1,703	1,703	1,715	1,726	1,691	1,680
IOC	112	113	115	118	110	108
ITC	215	215	217	219	213	211
JSWSTEEL	645	640	658	672	626	608
KOTAKBANK	1,806	1,800	1,826	1,845	1,781	1,756
LT	1,785	1,793	1,818	1,852	1,760	1,735
M&M	778	786	803	828	761	745
MARUTI	7,814	7,938	8,111	8,408	7,641	7,468
NESTLEIND	17,812	17,723	17,978	18,145	17,556	17,300
NTPC	131	132	134	137	129	128
ONGC	163	164	167	171	160	158
POWERGRID	211	209	215	219	205	199
RELIANCE	2,399	2,377	2,422	2,445	2,354	2,310
SBILIFE	1,121	1,098	1,147	1,173	1,073	1,024
SBIN	474	474	480	487	468	461
SHREECEM	23,933	23,965	24,270	24,608	23,627	23,322
SUNPHARMA	821	827	839	856	809	798
TATAMOTORS	448	449	453	458	443	439
TATASTEEL	1,289	1,265	1,323	1,357	1,231	1,174
TCS	3,546	3,541	3,575	3,605	3,512	3,477
TECHM	1,394	1,399	1,416	1,437	1,378	1,362
TITAN	2,593	2,575	2,623	2,653	2,544	2,496
ULTRACEMCO	6,399	6,427	6,512	6,624	6,315	6,230
UPL	690	683	704	719	668	646
WIPRO	555	555	559	563	551	547

Source: Axis Direct.

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