

Indices	Current Value	% 1 D	% YTD
Sensex	65,953	0.4	8.4
Nifty	19,597	0.4	8.2
BSE Midcap	30,331	0.6	19.8
BSE Small cap	35,162	0.3	21.6

Sectors – Performance (BSE)

Healthcare	28,300	1.6	22.9
Telecom	1,888	1.3	9.0
IT	31,110	1.1	8.5
Power	4,240	-0.2	-3.2
Bankex	50,326	-0.2	2.9
Metal	21,630	-0.1	3.7

Nifty Gainers/Losers	CMP	% Chg
DIVISLAB	3,911	4.4
M&M	1,527	4.3
SBILIFE	1,303	2.7
BRITANNIA	4,660	(2.9)
SBIN	568	(0.9)
TATAMOTORS	610	(0.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	07-Aug-23	-1,893	-2,449
DII	07-Aug-23	1,081	1,447

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	35,473	1.2	7.0
NASDAQ	13,994	0.6	33.7
DAX	15,951	(0.0)	13.4
Nikkei 225	32,285	0.1	23.7
FTSE 100	7,554	(0.1)	(0.1)
Hang Seng	19,153	(1.9)	(4.9)
Shanghai A Sha	3,254	(0.4)	4.4

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.7	0.1	-0.0
INR/EUR	90.7	-0.1	-2.9
INR/GBP	105.3	0.0	-5.4
INR/YEN (100)	58.3	0.2	7.7

Market Commentary

- **Asian markets** are trading mixed as investors await the release of China's trade data in the day ahead. Hang Seng is experiencing a notable decline of 1.59%, while Shanghai is down by 0.52%. However, Nikkei is showing some resilience, trading higher by 0.22%.
- **Indian indices** are expected to open lower, with GIFT Nifty trading lower by 0.23%.
- **US markets** ended higher as investors took note of earnings updates and remained watchful for data on US consumer and producer price inflation, which is due later in the week. The Dow Jones gained a substantial 408 points or 1.16% to close at 35,473, while the NASDAQ also saw gains of 85 points or 0.61% to close at 13,994.

Q1FY24 Results

- **Result Update:** Affle (BUY), Britannia (BUY), APL Apollo Tubes (BUY)
- **Result Previews:** Coal India, Hindalco Inds., Aarti Industries, Birla Corporation, Star Cement
- **Results Today (non-coverage):** Adani Ports, Oil India, Siemens, 63 Moons Technologies, EIH, Happiest Minds Technologies, Hikal, Ideaforge Technology, IRCON International, Phoenix Mills, Prestige Estates Projects, Radiant Cash Management Services, Sudarshan Chemical Industries, Talbros Engineering, Tilaknagar Industries, Utkarsh Small Finance Bank, and Windlas Biotech

News in Focus

- **BEML** has secured a letter of acceptance from Bangalore Metro Rail Corporation for the supply of rolling stock contract 5RS-DM, valued at Rs 3,177 Cr.
- **RailTel Corporation of India** has received the work order from Pimpri Chinchwad Smart City (PCSCCL) for providing end-to-end services for the monetisation of PCSCCL city network infrastructure on the revenue-sharing model. The estimated annual revenue from the contract is Rs 70 Cr and the total revenue for 10 years is Rs 700 Cr.
- **Adani Green Energy:** Qatar Sovereign Wealth arm, INQ Holding bought a 2.7% stake in a bulk deal. Infinite Trade and Investment - a promoter entity, sold 4.48 Cr shares (2.8%) at Rs 920.43 apiece.
- **Welspun Specialty Solutions** has received orders worth Rs 37 Cr for the supply of stainless steel bars from a domestic customer. The said order is expected to be executed by the end of Oct'23.
- **Godrej Consumer Products** has received board approval for a capital expenditure of Rs 900 Cr for new manufacturing units in Tamil Nadu and Madya Pradesh.

Affle Ltd Q1FY24 Result Update; BUY; TP: 1,250/share

Sturdy Results; Outlook Remains Healthy

Est. Vs. Actual for Q1FY24: Revenue – **BEAT** ; EBITDA Margin – **BEAT** ; PAT – **BEAT**

Changes in Estimates post Q1FY24

FY24E/FY25E: Revenue: 1%/1%; EBITDA: 1%/1%; PAT: 2%/2%

Recommendation Rationale

- Device addition remained robust during the quarter. Moreover, additions in converted users also stood strong.
- The international business vertical has improved during the quarter and is likely to gain further momentum.
- The management is confident of gaining medium-term demand momentum on the backdrop of the deals it has won in the previous quarters. It also expects improvement on the margin front moving forward.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: The management has given robust revenue growth guidance for FY24, which is backed by strong deal wins. Margins are likely to expand in the near term.

Current Valuation: 44x FY25E P/E; Earlier Valuation: 47x FY25E

Current TP: 1,250/share (Earlier TP: Rs 1,250/share)

Recommendation: Given the company's strong recovery potential backed by strong deal wins and improved client engagement, we **maintain** our **BUY** recommendation on the stock.

Britannia Q1FY24 RU - BUY - TP 5110

Long-Term Story Remains Intact; Maintain BUY

Est. Vs. Actual for Q1FY24: Revenue – MISS; EBITDA – MISS; PAT – MISS

Changes in Estimates post Q1FY24

FY24E/FY25E: Revenue: -3%/-3%; EBITDA: -9%/-10%; PAT: -10%/-10%

Recommendation Rationale

- BRIT Q1FY24 Results were below our estimates on account of flat volume growth and lower-than-expected gross and EBITDA margins expansion. Moreover, competition intensified amidst the lower raw material prices. However, the management has guided volume recovery in FY24 on account of rural expansion, increase grammage, and price cuts. EBITDA margins are likely to remain at the current level and the management does not expect meaningful recovery owing to price cuts along with higher ad-spends and increased start-up costs on account of continued capacity expansion in the company's existing plants (Ranjangaon – Dairy expansion, Bihar and Orissa)
- Though Q1FY24 results were below our estimates, we believe the worst is behind for the company as 1) Raw material prices of palm and packaging costs are in a downward trajectory (though they are still firm for wheat and sugar prices), 2) Rural-led distribution expansion and focused approach in Hindi belt region is expected to help the company gain market share, and 3) Rural revival is expected in the coming quarters, supporting recovery. Moreover, BRIT's long-term prospects remain strong as the management has a proven execution track record, robust portfolio planning through NPD in core and adjacencies, and a focus on continued distribution expansion in direct as well as rural markets.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our **BUY** rating on the stock as long term story remains intact

Current Valuation: 48x June-25 EPS (Earlier Valuation: 47x FY25 EPS).

Current TP: Rs 5,110/share (Earlier TP: Rs 5,300/share).

Recommendation: With an upside potential of 10% from the CMP, we maintain our BUY rating on the stock.

Alternative BUY Ideas from our Sector Coverage: [HUL \(TP – Rs 2,960\)](#); [Nestle \(TP – Rs 24,600\)](#); [VBL \(TP – Rs 920\)](#)

APL Apollo Tubes Q1FY24 Result Update; BUY; TP: Rs 1,630/share

Q1 Misses Our Estimates; Growth Drivers Remain Intact

Est. Vs. Actual for Q1FY24: Revenue – **MISS**; EBITDA/t – **MISS**; PAT – **MISS**

Change in Estimates post Q1FY24:

FY24E/FY25E: Revenue: 0%/6%; EBITDA: -3%/3%; PAT: -1%/5%

Recommendation Rationale

- **Raipur Plant Ramp-up:** 1MT capacity out of 1.5MT Raipur plant is now on stream. Out of this, 0.6MT is operational and the narrow chequered section of 0.4MT capacity is expected to commence in the next 1-1.5 months. In Q1FY24, the plant achieved volumes of 75kt (30% utilisation on an annualised basis). This will ramp up to 100/150kt in Q2/Q3FY24 and eventually 175-200kt by Q4FY24, which will yield a total run rate of ~0.5-0.6MT in FY24. Volumes will ramp up to 1MT by FY26 as the company's market-creation efforts have bought more orders from railway stations and airports in Q1FY24. EBITDA/t at Raipur stood at Rs 4k/t which will increase to a steady state of Rs 6k-7k/t once the ramp-up gets completed over the next 2.5 years.
- **Blended EBITDA/t to improve from hereon:** With the ramp-up of the Raipur plant, the blended EBITDA/t is expected to improve gradually. In FY23, the EBITDA/t stood at ~Rs 4,481/t. The target is to achieve Rs 5,000/t in FY24 and Rs 5,500/t in FY25 and Rs 6,000/t in FY26, assuming the Raipur plant manages to deliver products at Rs 6k-7k/t.

• Sector Outlook: Positive

Company Outlook & Guidance: The company has Vision 2025 where it targets Revenue/EBITDA to grow 2x/2.5x over FY23 by FY26. The management has given sales volume guidance of 2.8-3MT, 3.6-4.0MT, and 4.6-5.0MT for FY24/25/26. It has planned Capex for a 5Mtpa expansion of ~Rs 6 Bn, out of which Rs 1.8 Bn was spent in Q1FY24, and the remaining will be spent over the next 3-4 quarters. FY24 capex will be Rs 4.3 Bn. The vision is to grow to 10MT capacity by FY30. Capex of Rs 2,000 Cr to start from Dec'25, post the 1st 5 mtpa expansion phase stabilises.

Current Valuation: 32x P/E Jun'25 EPS (Earlier Valuation: 31x P/E FY25E EPS)

Current TP: Rs 1,630/share (Earlier TP: Rs 1,380/share)

Recommendation: Incremental production from the Raipur plant will drive higher EBITDA/t. However, post the recent rally in the stock price, the valuation is not very attractive which caps a higher upside on the stock from the CMP.

Q1FY24 Earnings preview: Our Coverage

Year- end March (Rs Cr)	Q1FY24	Q4FY23	QoQ(%)	Q1FY23	YoY(%)	Result expectations
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Coal India

Offtake (MT)	187	187	-0.2%	178	5.2%	→ CIL Q1FY24 coal dispatch grew by 5.2% YoY to 187MT but stood almost flat on a QoQ basis. The company has a production target of 780MT for FY24. Non-Power sector consumers' dispatches stood at 33.4MT in Q1FY24, up 34% YoY.
Revenues	32,462	35,161	-7.7%	32,498	-0.1%	→ Revenue to marginally decrease YoY on account of lower e-auction prices, partially offset by higher e-auction volumes. We assume e-auction prices of Rs 2,950/t down 32%/35% YoY/QoQ while e-auction volumes at 21.8MT, up 33% QoQ and 5% YoY
Adj EBITDA (exl OBR)	9,629	8,834	9.0%	12,733	-24.4%	→ Adjusted EBITDA excl. Stripping activities to decline YoY by 24% on account of marginal decline in revenue and higher input cost inflation. On a QoQ basis, the company's EBITDA increased as it had taken a provision of Rs 5,870 Cr in Q4FY23 towards wage hikes for non-executive employees.
EBITDA	9,068	6,898	31.5%	12,251	-26.0%	→ Adj. EBITDA margin to decline on a YoY basis on account of higher input cost inflation
Adj EBITDA margin (%)	29.7	25.1		39.2		
PAT	6,176	5,533	11.6%	8,833	-30.1%	
EPS (Rs)	10.0	9.0	11.6%	14.3	-30.1%	

Year- end March (Rs Cr)	Q1FY24	Q4FY23	QoQ(%)	Q1FY23	YoY(%)	Result expectations
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Hindalco Industries

Aluminum downstream sales (kt)	329	341	-3.4%	323	2.0%	→ We assume lower Novelis shipments on continuing lower demand
Novelis Shipments (kt)	920	936	-1.7%	962	-4.4%	→ Copper sales to be impacted by the smelter shutdown from 5 th Apr'23 till mid-Jun '23
Copper sales (Kt)	99	117	-15.6%	101	-2.2%	→ Revenue to decline YoY/QoQ on lower LME Aluminum prices, Novelis shipments and lower Copper sales
LME Aluminum (\$/t)	2,269	2,399	-5.4%	2,893	-21.5%	→ EBITDA to decline YoY, led by lower topline. On a QoQ basis, EBITDA to decline, led by lower metal sales, partially offset by lower input energy and coal prices
Revenues	51,919	55,857	-7.0%	58,018	-10.5%	→ EBITDA margins to fall on a YoY basis; QoQ recovery is expected on lower energy input costs
EBITDA	5,214	5,423	-3.8%	8,433	-38.2%	
EBITDA margin (%)	10.0	9.7	33	14.5	(449)	
PAT	2,149	2,411	-10.9%	4,119	-47.8%	

Year-end March (Rs Cr)	Q1FY24	Q4FY23	QoQ(%)	Q1FY23	YoY(%)	Result expectations
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Aarti Industries

Revenues	1,535	1,656	-7.3%	1,610	-4.7%	<ul style="list-style-type: none"> → We expect top line to decline as demand recovery is still sluggish in dyes segment due and inventory pressure in agro chem business. → The EBITDA is expected to marginally decrease Q-o-Q as we expect top line de growth and margin reduction from selling in nontraditional markets → We expect the margins to decline due to negative operating leverage and weaker gross margins → We expect bottom-line to drop significantly → Key Monitorable: Increasing capacity utilisatiion levels, Updates in capex; long term contracts; Demand scenario
EBITDA	192	252	-23.8%	282	-31.8%	
EBITDA margin (%)	12.5%	15.2%		17.5%		
PAT	57	149	-61.5%	136	-57.7%	
EPS (Rs)	1.58	4.10	-61.4%	3.74	-57.7%	

Year-end March (RsMn)	Q1FY24	Q4FY23	QoQ (%)	Q1FY23	YoY (%)	Result expectations
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Birla Corporation Ltd

Volume (mntpa)	4.32	4.44	-3%	3.93	10%	<ul style="list-style-type: none"> → Volume to grow YoY driven by new capacity ramp up and better demand → Revenue to grow owing to higher volume and stable realization YoY → Gross margins to be higher YoY & QoQ owing to higher sales and lower cost. → Ebitda margin to be higher YoY owing to better sales and lower cost. → PAT to be higher on YoY & QoQ owing better sales, lower cost and stable realization. → EPS to be in line with PAT → EBITDA/tonne to be higher on YoY & QoQ driven by better operating performance. → Realization to be stable YoY → Cost/Tonne to be lower owing to lower cost and better operating performance.
Revenues	2413	2463	-2%	2,204	10%	
Gross Profit	960	858	12%	844	14%	
Gross margin (%)	39.8%	34.9%	490bps	38.3%	150bps	
EBITDA	352	274	28%	259	36%	
EBITDA margin (%)	14.6%	11.1%	350bps	11.8%	280bps	
PAT	109	85	28%	62	76%	
EPS (Rs)	14.2	11.0	28%	8.0	76%	
EBITDA/Tonne	815	618	32%	660	24%	
Realization/tonne	5,583	5,546	1%	5,608	0%	
Cost/Tonne	4,768	4,928	-3%	4,948	-4%	

Year-end March (RsMn)	Q1FY24	Q4FY23	QoQ (%)	Q1FY23	YoY (%)	Result expectations
Star Cement Ltd						
Volume (mntpa)	1.15	1.24	-7%	0.98	17%	→ Volume to grow on YoY driven by better demand.
Revenues	766	825	-7%	666	15%	→ Revenue to grow on YoY basis due to higher volume.
Gross Profit	295	323	-9%	251	18%	→ Gross margin to be higher due to higher revenue and lower cost.
Gross margin (%)	38.6%	39.1%	(50bps)	37.6%	100bps	→ Ebitda margin to be higher on YoY basis owing to higher sales and lower cost
EBITDA	150	166	-10%	124	21%	→ PAT to be higher YoY driven by higher sales and volume.
EBITDA margin (%)	19.6%	20.1%	(50bps)	18.6%	100bps	→ EPS to be in line with PAT.
PAT	78	96	-19%	68	15%	→ EBITDA/tonne to be higher on YoY on the back of better operating performance
EPS (Rs)	1.9	2.4	-19%	1.7	15%	→ Realization to be lower YoY.
EBITDA/Tonne	1311	1346	-3%	1267	3%	→ Cost/Tonne to be lower YoY.
Realization/tonne	6,680	6,680	0%	6,796	-2%	
Cost/Tonne	5,370	5,335	1%	5,530	-3%	

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)

Result Calendar - Q1FY24

Aug-2023

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	08-Aug-23	09-Aug-23	10-Aug-23	11-Aug-23	12-Aug-23	14-Aug-23
Large Cap	Adani Ports Coal India Hindalco Inds. Siemens	Berger Paints IRCTC Tata Power Co.	Grasim Inds Hero Motocorp Samvardhan a Motherson Pidilite Inds. SAIL	Apollo Hospitals Muthoot Finance Info Edg.(India) FSN E-Commerce ONGC Zydus Lifesci.		Div's Lab. ITC
Mid Cap	Aarti Industries Happiest Minds Linde India Oil India Prestige Estates	Abbott India Bata India Bharat Forge Max Financial Natco Pharma PI Industries Trent Uno Minda Zee Entertainmen	3M India Alkem Lab Biocon Container Corpn. Endurance Tech. General Insuranc GR Infraproject Honeywell Auto Nuvoco Vistas Page Industries Sanofi India Torrent Power	A B B Astral Godrej Industrie Hind.Aeronautics IRFC Jindal Steel Natl. Aluminium NHPC Ltd New India Assura NMDC Jindal Steel Power Fin.Corpn. Sun TV Network Vinati Organics Voltas	Aurobindo Pharma Crompton Gr. Con JK Cements	Grindwell Norton Vodafone Idea Rajesh Exports
Small Cap	Birla Corpn. Borosil Renew. Brigade Enterpr. Chambal Fert. Data Pattern EIH EPL Ltd G S F C Gujarat Alkalies Hikal Infibeam Avenues Phoenix Mills Suven Pharma Star Cement	BLS Internat. eClerk Services EID Parry FDC Guj Pipavav Port Granules India Hinduja Global J B Chem & Pharm Kalyan Jewellers Ratnamani Metals Rattanindia Enterprises SJVN Sunteck Realty Varroc Engineer V-Guard Industri Vijaya Diagnost. Y-Mart Retail Lumax Industries Safari Inds.	Apollo Tyres Avanti Feeds Bajaj Electrical Chemplast Sanmar CHPL Industri GMM Pfaudler Graphite India Indbull RealEst. Ingersoll-Rand KRBL Lemon Tree Hotel Manappuram Fin. Mazagon Dock MTAR Technologie NBCC NCC Polplex Corpn Prince Pipes RHI Magnesita Health.Global	Bombay Burmah BEML Ltd Cochin Shippard City Union Bank Elgi Equipments Galaxy Surfact. Glenmark Pharma. HEG ITI Jamna Auto Inds. Kennametal India PNC Infratech Raymond R C F Sh.Renuka Sugar TCNS Clothing Co Timken India TTK Prestige Camlin Fine	Amara Raja Batt. Finolex Cables Rail Vikas Suprajit Engg.	Brightroom Group Garware Tech. Hindustan Copper Indiabulls Hous. KNR Construct. Lux Industries Svan Energy Ultes Ahluwalia Contracts

Bold Companies: Axis Securities Coverage

Weekend AI Stocks for the week 07 Aug 2023 to 14 August 2023`

Name of Stock	Sector	Mcap
Bank of India	Banks	Mid Cap
Glenmark Pharmaceuticals Ltd	Healthcare	Small Cap
Shree Renuka Sugars Ltd.	Staples	Small Cap
Gujarat Ambuja Exports Ltd.	Staples	Small Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
JBM Auto Limited	Auto & Anc	Small Cap
E.I.D. Parry (India) Ltd.,	Staples	Small Cap
Sun Pharma Advanced Research Company Ltd.	Others	Small Cap
Ingersoll-Rand (India) Ltd.	Industrials	Small Cap
The Ramco Cements Limited	Build Mate	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	560	665	18.7
ACC Ltd	BUY	2,031	2,540	25.1
Affle India Ltd	BUY	1,114	1,250	12.2
Aptus Value Housing Finance India Ltd	BUY	267	330	23.7
Ashok Leyland Ltd	BUY	183	210	14.7
Automotive Axles Ltd	BUY	2,090	2,300	10.1
Bajaj Finance Ltd	BUY	7,116	8,800	23.7
Bandhan Bank Ltd	BUY	230	255	11.0
Bharti Airtel Ltd	BUY	891	1,025	15.0
Britannia Industries Ltd	BUY	4,660	5,300	13.7
Camlin Fine Sciences Ltd	BUY	157	210	33.5
Can Fin Homes Ltd	BUY	743	930	25.2
CCL Products (India) Ltd	BUY	613	730	19.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,067	1,250	17.1
CIE Automotive India Ltd	BUY	485	585	20.7
City Union Bank Ltd	BUY	133	160	20.1
Coal India Ltd	BUY	233	275	18.1
DCB Bank Ltd	BUY	118	150	26.7
Eicher Motors Ltd	BUY	3,356	3,800	13.2
Embassy Office Parks REIT	BUY	305	352	15.4
Equitas Small Finance Bank Ltd	BUY	86	109	26.6
Escorts Kubota Ltd	BUY	2,550	2,900	13.7
Federal Bank Ltd	BUY	134	160	19.4
H. G. Infra Engineering Ltd	BUY	917	1,140	24.3
HDFC Bank Ltd	BUY	1,652	2,050	24.1
Hindalco Industries Ltd	BUY	465	515	10.8
Hindustan Unilever Ltd	BUY	2,568	2,960	15.2
ICICI Bank Ltd	BUY	976	1,250	28.1
IndiaMART InterMESH Ltd	BUY	3,170	3,625	14.3
Indian Hotels Company Ltd	BUY	394	450	14.1
ITC Ltd	BUY	455	540	18.7
JTL Industries Ltd	BUY	400	470	17.4
Karnataka Bank Ltd	BUY	215	250	16.1
Kirloskar Brothers Ltd	BUY	872	975	11.8
KNR Constructions	BUY	241	325	34.8
Kotak Mahindra Bank Ltd	BUY	1,831	2,300	25.6
Lupin Ltd	BUY	1,081	1,200	11.0
Maruti Suzuki India Ltd	BUY	9,516	10,800	13.5
MAS Financial Services Ltd	BUY	768	935	21.8
Minda Corporation Ltd	BUY	296	325	10.0
Navin Fluorine International Ltd	BUY	4,400	5,000	13.6
Nippon Life India Asset Management Ltd	BUY	310	360	16.1
Oriental Carbon & Chemicals Ltd	BUY	826	950	15.0
PNC Infratech Ltd	BUY	349	425	21.6
Praj Industries Ltd	BUY	444	510	14.8
Relaxo Footwears Ltd	BUY	923	1,050	13.7
SBI Life Insurance Company Ltd	BUY	1,303	1,535	17.9
State Bank of India	BUY	568	715	25.9

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Sundaram Finance Ltd	BUY	2,605	3,015	15.8
Symphony Ltd	BUY	884	1,430	61.7
Ujjivan Small Finance Bank Ltd	BUY	49	54	10.1
UltraTech Cement Ltd	BUY	8,171	9,520	16.5
Varun Beverages Ltd	BUY	824	920	11.7
Westlife Foodworld Ltd	BUY	933	1,040	11.5

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,597.30	0.41%	19485	19540	19580	19635	19675
Sensex	65,953.48	0.35%	65605	65780	65925	66100	66245
Bank Nifty	44,837.50	-0.09%	44635	44735	44875	44975	45110



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19597 on 07th August with a gain of 80 points.

On the daily chart the index has formed a small bullish candle with shadows on either side representing indecisiveness amongst participants regarding the direction. The index is currently trading within a narrow falling channel, and if it breaks above the upper band of the channel, it is likely to sustain its uptrend. The index continues to move in a lower top and lower bottom formation on the hourly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 19650 level it would witness buying which would lead the index towards 19700-19800 levels. Important Support for the day is around 19550 However if index sustains below 19550 then it may witness profit booking which would take the index towards 19500-19400 levels.. Nifty is trading above 50, 100 and 200 day SMA indicating positive bias in the medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting a neutral momentum with no clear direction.

The trend deciding level for the day is 19580. If NIFTY trades above this level then we may witness a further rally up to 19635-19675-19735 levels. However, if NIFTY trades below 19580 levels then we may see some profit booking initiating in the market, which may correct up to 19540-19485-19445 levels

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
533229	Bajaj Consumer Care Ltd	Dividend	02-Aug-23	-	5
500092	CRISIL LTD.	Interim Dividend	02-Aug-23	02-Aug-23	8
500840	EIH LTD.	Final Dividend	02-Aug-23	-	1.1
508486	HAWKINS COOKERS LTD.-\$	Dividend	02-Aug-23	-	100
500510	LARSEN & TOUBRO LTD.	Dividend	02-Aug-23	02-Aug-23	24
500510	LARSEN & TOUBRO LTD.	Special Dividend	02-Aug-23	02-Aug-23	6
500003	AEGIS LOGISTICS LTD.	Interim Dividend	03-Aug-23	03-Aug-23	2.5
512573	AVANTI FEEDS LTD.-\$	Dividend	03-Aug-23	-	6.25
500043	BATA INDIA LTD.	Dividend	03-Aug-23	-	13.5
504973	Cholamandalam Financial Holdings Ltd	Final Dividend	03-Aug-23	-	0.55
532541	Coforge Ltd	Interim Dividend	03-Aug-23	03-Aug-23	19
500133	ESAB INDIA LTD.	Final Dividend	03-Aug-23	-	20
532482	GRANULES INDIA LTD.-\$	Final Dividend	03-Aug-23	03-Aug-23	1.5
501455	GREAVES COTTON LTD.	Final Dividend	03-Aug-23	-	0.9
517174	HONEYWELL AUTOMATION INDIA LTD.	Final Dividend	03-Aug-23	-	95
532500	MARUTI SUZUKI INDIA LTD.	Final Dividend	03-Aug-23	-	90
500260	The Ramco Cements Limited	Dividend	03-Aug-23	03-Aug-23	2
532478	UNITED BREWERIES LTD.-\$	Dividend	03-Aug-23	-	7.5
512070	UPL Limited	Final Dividend	03-Aug-23	-	10
540025	Advanced Enzyme Technologies Ltd	Final Dividend	04-Aug-23	05-Aug-23	1
532331	AJANTA PHARMA LTD.	Special Dividend	04-Aug-23	04-Aug-23	15
532331	AJANTA PHARMA LTD.	Interim Dividend	04-Aug-23	04-Aug-23	10
532830	Astral Ltd	Final Dividend	04-Aug-23	04-Aug-23	2.25
506285	BAYER CROPSCIENCE LTD.	Final Dividend	04-Aug-23	-	30
509480	BERGER PAINTS INDIA LTD.	Dividend	04-Aug-23	-	3.2
500135	EPL Ltd	Final Dividend	04-Aug-23	04-Aug-23	2.15
506076	GRINDWELL NORTON LTD.-\$	Final Dividend	04-Aug-23	-	14.5
543278	Kalyan Jewellers India Ltd	Final Dividend	04-Aug-23	-	0.5
500247	KOTAK MAHINDRA BANK LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
543228	Route Mobile Ltd	Interim Dividend	04-Aug-23	05-Aug-23	3
532531	Strides Pharma Science Ltd	Final Dividend	04-Aug-23	04-Aug-23	1.5
506655	SUDARSHAN CHEMICAL INDUSTRIES LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
517385	Symphony Limited	Interim Dividend	04-Aug-23	04-Aug-23	1
522113	TIMKEN INDIA LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
500148	UFLEX LTD.	Dividend	04-Aug-23	-	3
509966	VST INDUSTRIES LTD.	Final Dividend	04-Aug-23	-	150
541556	rites Ltd	Interim Dividend	07-Aug-23	07-Aug-23	3.75
500870	CASTROL INDIA LTD.	Interim Dividend	08-Aug-23	08-Aug-23	3
532898	POWER GRID CORPORATION OF INDIA LTD.	Final Dividend	08-Aug-23	08-Aug-23	4.75
532374	STERLITE TECHNOLOGIES LTD.	Final Dividend	08-Aug-23	-	1
505533	Westlife Foodworld Ltd	Interim Dividend	08-Aug-23	08-Aug-23	3.45
532174	ICICI BANK LTD.	Final Dividend	09-Aug-23	09-Aug-23	8
539523	Alkem Laboratories Ltd	Final Dividend	10-Aug-23	10-Aug-23	10
543271	Jubilant Ingrevia Ltd	Final Dividend	10-Aug-23	10-Aug-23	2.5
523457	Linde India Limited	Special Dividend	10-Aug-23	-	7.5
523457	Linde India Limited	Final Dividend	10-Aug-23	-	4.5
543187	Hitachi Energy India Ltd	Final Dividend	10-Aug-23	-	3.4
532156	Vaibhav Global Ltd	Interim	10-Aug-23	10-Aug-23	
502355	BALKRISHNA INDUSTRIES LTD.-\$	Interim	11-Aug-23	12-Aug-23	
541153	Bandhan Bank Ltd	Final Dividend	11-Aug-23	-	1.5
500103	BHARAT HEAVY ELECTRICALS LTD.	Final Dividend	11-Aug-23	11-Aug-23	0.4
519600	CCL PRODUCTS (INDIA) LTD.	Final Dividend	11-Aug-23	11-Aug-23	2.5
532210	CITY UNION BANK LTD.	Dividend	11-Aug-23	11-Aug-23	1
532488	DIVI'S LABORATORIES LTD.	Final Dividend	11-Aug-23	11-Aug-23	30
540153	Endurance Technologies Ltd	Dividend	11-Aug-23	-	7
500469	FEDERAL BANK LTD.	Final Dividend	11-Aug-23	-	1
500163	GODFREY PHILLIPS INDIA LTD.	Final Dividend	11-Aug-23	-	44
500300	GRASIM INDUSTRIES LTD.	Final Dividend	11-Aug-23	-	10
500380	JK LAKSHMI CEMENT LTD.	Final Dividend	11-Aug-23	-	3.75
539524	Dr. Lal PathLabs Ltd	Interim Dividend	11-Aug-23	11-Aug-23	6

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
539524	Dr. Lal PathLabs Ltd	Final Dividend	11-Aug-23	11-Aug-23	6
532555	NTPC LTD.	Final Dividend	11-Aug-23	11-Aug-23	3
500680	PFIZER LTD.	Special Dividend	11-Aug-23	11-Aug-23	5
500680	PFIZER LTD.	Final Dividend	11-Aug-23	11-Aug-23	35
523642	PI Industries Ltd	Final Dividend	11-Aug-23	11-Aug-23	5.5
543232	Computer Age Management Services Ltd	Final Dividend	14-Aug-23	15-Aug-23	12
543232	Computer Age Management Services Ltd	Interim	14-Aug-23	15-Aug-23	
505200	EICHER MOTORS LTD.	Final Dividend	14-Aug-23	-	37
541557	Fine Organic Industries Ltd	Final Dividend	14-Aug-23	-	9
500440	HINDALCO INDUSTRIES LTD.	Dividend	14-Aug-23	-	3
542651	KPIT Technologies Ltd	Final Dividend	14-Aug-23	14-Aug-23	2.65
539957	Mahanagar Gas Ltd	Final Dividend	14-Aug-23	-	16
532955	REC Ltd	Interim Dividend	14-Aug-23	14-Aug-23	3
506943	J.B.CHEMICALS & PHARMACEUTICALS LTD.	Final Dividend	17-Aug-23	17-Aug-23	9.25
530517	RELAXO FOOTWEARS LTD.-\$	Final Dividend	17-Aug-23	-	2.5
532953	V-GUARD INDUSTRIES LTD.	Final Dividend	17-Aug-23	-	1.3
508869	APOLLO HOSPITALS ENTERPRISE LTD.	Final Dividend	18-Aug-23	19-Aug-23	9
533278	COAL INDIA LTD.	Final Dividend	18-Aug-23	18-Aug-23	4
542830	Indian Railway Catering and Tourism Corporation Ltd	Final Dividend	18-Aug-23	-	2
500253	LIC HOUSING FINANCE LTD.	Final Dividend	18-Aug-23	-	8.5
532827	PAGE INDUSTRIES LTD.	Interim	18-Aug-23	19-Aug-23	
500238	WHIRLPOOL OF INDIA LTD.	Final Dividend	18-Aug-23	-	5
509631	HEG LTD.	Final Dividend	24-Aug-23	-	42.5
500645	DEEPAK FERTILISERS & PETROCHEMICALS CORPORATION LTD.	Dividend	25-Aug-23	-	10
500294	NCC Limited	Dividend	25-Aug-23	25-Aug-23	2.2
505255	GMM PFAUDLER LTD.	Final Dividend	29-Aug-23	-	1
540755	General Insurance Corporation of India	Final Dividend	08-Sep-23	08-Sep-23	7.2
543287	Macrotech Developers Ltd	Dividend	08-Sep-23	08-Sep-23	2
540769	The New India Assurance	Final Dividend	08-Sep-23	08-Sep-23	1.93
515030	ASAHI INDIA GLASS LTD.	Final Dividend	11-Sep-23	-	2
532683	AIA ENGINEERING LTD.	Dividend	12-Sep-23	-	16
534091	MULTI COMMODITY EXCHANGE OF INDIA LTD.	Dividend	15-Sep-23	15-Sep-23	19.09
500292	HEIDELBERGCEMENT INDIA LTD.	Dividend	20-Sep-23	20-Sep-23	7

Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	TSL HOLDINGS PRIVATE LIMITED	SELL	50,00,000	541	271
07-08-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	SELL	3,25,28,946	19	62
07-08-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	BUY	3,18,63,668	19	60
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	SOCIETE GENERALE	BUY	10,90,000	540	59
07-08-2023	Zydus Wellness Limited	10,638	ZYDUS FAMILY TRUST	BUY	3,23,868	1,460	47
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	MANSI SHARE AND STOCK ADVISORS PVT LTD	SELL	6,66,312	583	39
07-08-2023	HBL Power Systems Limited	2,254	GRAVITON RESEARCH CAPITAL LLP	SELL	15,50,564	228	35
07-08-2023	HBL Power Systems Limited	2,254	GRAVITON RESEARCH CAPITAL LLP	BUY	15,50,564	228	35
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	JAINAM BROKING LIMITED	BUY	5,89,545	573	34
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	MANSI SHARE AND STOCK ADVISORS PVT LTD	BUY	5,06,320	554	28
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	BOFA SECURITIES EUROPE SA	BUY	5,10,000	540	28
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	GURBIR SANDHU	SELL	3,67,273	565	21
07-08-2023	Venky's (India) Limited	3,037	GRAVITON RESEARCH CAPITAL LLP	BUY	93,795	2,060	19
07-08-2023	Venky's (India) Limited	3,037	GRAVITON RESEARCH CAPITAL LLP	SELL	93,795	2,053	19
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	SOCIETE GENERALE	BUY	3,50,000	540	19
07-08-2023	Shivalik Bimetal Con. Ltd	1,881	PATRONUS RESEARCH LLP	BUY	3,01,943	549	17
07-08-2023	Sanghi Industries Ltd	1,153	MANSI SHARE AND STOCK ADVISORS PVT LTD	SELL	14,19,971	116	16
07-08-2023	GATI Limited	2,002	EQUITY INTELLIGENCE INDIA PRIVATE LIMITED	BUY	8,27,200	152	13

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BRITANNIA	4,660	1,115	394	182.8%
M&M	1,527	9,570	3,396	181.8%
DIVISLAB	3,911	1,185	439	169.8%
SBIN	568	33,715	20,321	65.9%
GRASIM	1,856	993	621	59.9%
SBILIFE	1,303	1,746	1,213	43.9%
ADANIPTS	791	4,586	3,269	40.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BRITANNIA	4,660	533	214	149.1%
M&M	1,527	4,802	1,933	148.4%
DIVISLAB	3,911	347	149	133.8%
SBIN	568	14,681	7,486	96.1%
DRREDDY	5,631	372	221	68.1%
GRASIM	1,856	496	317	56.4%
BAJAJ-AUTO	4,670	333	223	49.2%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	19,597	19,581	19,637	19,677	19,541	19,485
ADANI PORTS	791	786	800	809	777	762
ASIANPAINT	3,343	3,336	3,357	3,370	3,323	3,302
AXISBANK	947	949	953	959	943	938
BAJAJ-AUTO	4,670	4,693	4,721	4,771	4,642	4,614
BAJAJFINSV	1,508	1,502	1,519	1,529	1,492	1,475
BAJFINANCE	7,122	7,126	7,179	7,237	7,068	7,014
BHARTIARTL	891	890	902	913	879	866
BPCL	361	361	363	366	358	355
BRITANNIA	4,660	4,698	4,777	4,894	4,580	4,501
CIPLA	1,224	1,209	1,243	1,263	1,189	1,154
COALINDIA	233	234	235	237	232	230
DIVISLAB	3,911	3,862	3,968	4,026	3,805	3,699
DRREDDY	5,631	5,646	5,673	5,715	5,604	5,577
EICHERMOT	3,356	3,355	3,378	3,401	3,332	3,309
GAIL	114	115	116	118	113	112
GRASIM	1,856	1,847	1,873	1,891	1,829	1,803
HCLTECH	1,151	1,150	1,157	1,163	1,144	1,137
HDFCBANK	1,651	1,654	1,661	1,670	1,645	1,638
HDFCLIFE	649	646	653	656	642	635
HEROMOTOCO	2,954	2,950	2,969	2,985	2,934	2,914
HINDALCO	465	463	469	473	459	453
HINDUNILVR	2,569	2,561	2,583	2,596	2,547	2,525
ICICIBANK	976	975	982	988	969	962
INDUSINDBK	1,415	1,411	1,422	1,429	1,404	1,392
INFY	1,393	1,388	1,400	1,407	1,381	1,370
IOC	93	93	93	94	92	92
ITC	455	454	457	460	452	448
JSWSTEEL	813	811	819	824	806	798
KOTAKBANK	1,832	1,834	1,842	1,853	1,824	1,816
LT	2,636	2,638	2,652	2,669	2,621	2,607
LTIM	1,527	1,513	1,545	1,563	1,495	1,462
M&M	1,527	1,513	1,545	1,563	1,495	1,462
MARUTI	9,524	9,495	9,569	9,613	9,451	9,377
NESTLEIND	22,459	22,387	22,624	22,789	22,222	21,985
NTPC	218	219	220	223	217	215
ONGC	173	173	174	176	172	171
POWERGRID	248	248	250	251	246	244
RELIANCE	2,524	2,519	2,533	2,542	2,510	2,496
SBILIFE	1,303	1,292	1,317	1,331	1,278	1,252
SBIN	568	571	576	585	563	558
SHREECEM	24,253	24,232	24,421	24,589	24,064	23,875
SUNPHARMA	1,161	1,154	1,174	1,187	1,141	1,120
TATAMOTORS	610	612	616	623	606	602
TATASTEEL	119	119	120	120	118	117
TCS	3,484	3,471	3,501	3,518	3,454	3,424
TECHM	1,184	1,183	1,194	1,204	1,173	1,162
TITAN	2,905	2,902	2,922	2,940	2,885	2,865
ULTRACEMCO	8,175	8,195	8,230	8,285	8,140	8,105
UPL	607	607	610	613	604	601
WIPRO	411	411	413	416	408	406

Source: Axis Direct.

SLBM T-1 Activities

Key Highlights for 07 Aug (T-1):

- Total Notional Volume – 126 Cr
- Total Notional Lending Fee –0.4 Cr
- Top traded counter by absolute yield– PVRINOX X9 with an absolute yield of 1.25%
- Counter with highest OI – VEDANTA LTD with OI of 244 Lacs

Our Top 5 Deals for your 2nd Income (Absolute yield-Lending Fee/Share Price) -

Top Absolute Yield Counters	Abs. Yield till Expiry	Lending Fee in INR per share
PVRINOXX9	1.25%	20
ADANIEX9	0.08%	2
BHELX9	1.01%	1
VEDLX9	0.77%	2
AUBANKS1	0.69%	5

Top 20 Active Counters as on 07 Aug (T-1):

SecurityName	Settlement Date	No. of Share	Traded Value	Lending fee/ share	SharePrice	Absolute Yield Till Expiry	Annualized Yield	Open Interest	Days to expiry	Value of Investment (for 100 stocks)	Expected Value at Maturity
PVR INOX LIMITED	07-Sep-23	75	1,500	20	1,601	1.25%	14.7%	75	31	1,60,080	1,62,080
BATA INDIA	05-Oct-23	14,355	2,73,756	19	1,765	1.08%	6.7%	1,14,827	59	1,76,540	1,78,447
BHEL	07-Sep-23	10	10	1	97	1.01%	11.9%	10	31	9,660	9,758
VEDANTA LIMITED	07-Sep-23	2,075	3,823	2	238	0.77%	9.1%	2,44,29,751	31	23,795	23,979
BALAJI AMINES LIMITED	07-Sep-23	1	15	15	2,224	0.67%	7.9%	1	31	2,22,375	2,23,875
AU SMALL FINANCE BANK	05-Oct-23	5,000	20,000	4	726	0.55%	3.4%	96,612	59	72,595	72,995
IPCA LABORATORIES	05-Oct-23	3,126	15,734	5	930	0.54%	3.3%	3,126	59	93,010	93,513
STEEL AUTHORITY OF INDIA	07-Sep-23	2,894	1,447	1	94	0.53%	6.3%	2,894	31	9,405	9,455
SBI LIFE INSURANCE CO	07-Sep-23	5	34	7	1,303	0.52%	6.1%	285	31	1,30,255	1,30,929
BERGER PAINTS (I)	05-Oct-23	38,484	1,39,980	4	707	0.51%	3.2%	38,484	59	70,685	71,049
KRBL LIMITED	07-Sep-23	551	1,102	2	395	0.51%	6.0%	551	31	39,475	39,675
PIRAMAL PHARMA LIMITED	07-Sep-23	25,000	12,500	1	102	0.49%	5.8%	36,500	31	10,160	10,210
INOX WIND LIMITED	07-Sep-23	200	200	1	211	0.47%	5.6%	200	31	21,060	21,160
TATA CHEMICALS	05-Oct-23	17,297	80,764	5	1,039	0.45%	2.8%	69,577	59	1,03,920	1,04,387
DLF LIMITED	07-Sep-23	176	350	2	489	0.41%	4.8%	301	31	48,915	49,114
JUBILANT FOODWORKS	05-Oct-23	335	670	2	514	0.39%	2.4%	16,585	59	51,355	51,555
THE INDIA CEMENTS LIMITED	07-Sep-23	904	739	1	216	0.38%	4.5%	904	31	21,575	21,657
MANAPPURAM FINANCE	07-Sep-23	795	398	1	137	0.36%	4.3%	5,149	31	13,735	13,785
IPCA LABORATORIES	07-Sep-23	1,20,436	3,80,639	3	930	0.34%	4.0%	1,20,597	31	93,010	93,326
M&M FIN. SERVICES	05-Oct-23	20,306	20,309	1	296	0.34%	2.1%	23,206	59	29,555	29,655

Rollover Contracts (T-1):

Security	Series	Expiry	Shares	Traded Value	Lending Fee	Share Price	Absolute Yield	Annualized Yield
AUBANK	S1	07-Sep-23	52,040	2,60,260	5	726	0.69%	8.1%
BATAINDIA	S1	07-Sep-23	12,125	1,31,230	11	1,765	0.61%	7.2%
TATACHEM	S1	07-Sep-23	13,762	71,448	5	1,039	0.50%	5.9%
NAVINFLUOR	S1	07-Sep-23	16,492	2,97,874	18	4,405	0.41%	4.8%
ATUL	S1	07-Sep-23	14,515	4,06,922	28	7,046	0.40%	4.7%
MUTHOOTFIN	S1	07-Sep-23	130	650	5	1,362	0.37%	4.3%
M&MFIN	S1	07-Sep-23	3,325	3,545	1	296	0.36%	4.2%
LALPATHLAB	S1	07-Sep-23	1,200	7,200	6	2,374	0.25%	3.0%

SLBM expiries

Sr No.	Series (A)	Series (B)	Month
1	01	X1	January
2	02	X2	February
03	03	X3	March
04	04	X4	April
05	05	X5	May
06	06	X6	June
07	07	X7	July
08	08	X8	August
09	09	X9	September
10	10	XO	October
11	11	N	November
12	12	D	December

Two separate series of contracts are made available as given below:-

- A. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM
- B. Contracts which shall not be foreclosed in the event of AGM/EGM.

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