

| Indices | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex | 66,266 | 0.6 | 8.9 |
| Nifty | 19,727 | 0.6 | 9.0 |
| BSE Midcap | 32,375 | 0.8 | 27.9 |
| BSE Small cap | 38,101 | 0.4 | 31.7 |

Sectors – Performance (BSE)

| | | | |
|---------------|--------|------|------|
| Capital Goods | 46,895 | 2.3 | 40.6 |
| Realty | 4,634 | 1.4 | 34.4 |
| Bankex | 50,288 | 1.1 | 2.8 |
| FMCG | 18,766 | -0.4 | 16.7 |
| Healthcare | 28,363 | 0.0 | 23.1 |
| Telecom | 2,034 | 0.1 | 17.4 |

| Nifty Gainers/Losers | CMP | % Chg |
|----------------------|-------|-------|
| COALINDIA | 274 | 7.1 |
| LT | 2,846 | 4.2 |
| INDUSINDBK | 1,440 | 2.2 |
| TATACONSUM | 859 | (2.3) |
| BRITANNIA | 4,531 | (0.8) |
| SUNPHARMA | 1,133 | (0.8) |

FII Trading activities in Cash

| | Date | Net | MTD |
|-----|-----------|------|--------|
| FII | 07-Sep-23 | -759 | -4,004 |
| DII | 07-Sep-23 | 28 | -219 |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones | 34,501 | 0.2 | 4.1 |
| NASDAQ | 13,749 | (0.9) | 31.4 |
| DAX | 15,719 | (0.1) | 11.7 |
| Nikkei 225 | 32,658 | (1.1) | 25.1 |
| FTSE 100 | 7,442 | 0.2 | (1.6) |
| Hang Seng | 18,185 | 0.0 | (9.7) |
| Shanghai A Sha | 3,110 | (0.4) | (0.2) |

Source: Bloomberg; As on 7:30 am IST

| Forex Rate | | | |
|---------------|-------|------|------|
| INR/USD | 83.2 | -0.1 | -0.6 |
| INR/EUR | 89.2 | 0.1 | -1.1 |
| INR/GBP | 103.8 | 0.6 | -4.1 |
| INR/YEN (100) | 56.4 | -0.2 | 11.2 |

Market Commentary

- **Asian markets** are trading lower as investors took note of data from Japan. Japan's economy reported an annualized growth of 4.8% in the second quarter on a QoQ basis, which stood lower than the estimated 5.5% growth. While Nikkei and Shanghai are trading lower by 0.94% and 0.42% respectively, trading in Hang Seng was cancelled due to a storm.
- **India indices** are expected to open in the green. GIFT Nifty was trading at 19,792 vs. yesterday's Nifty Futures close of 19,767.
- **US markets** ended mixed on renewed fear that Fed Reserves may increase rate hikes post weak initial jobless claims data. The initial jobless claims came in at 216,000 — lower than the 230,000 anticipated by economists. The Dow Jones gained 58 points or 0.17% to close at 34,501 while the Nasdaq lost 124 points or 0.89 % to close at 13,749.

What is Inside

- **Axis Annual Analysis 2023:** Birla Corporation Limited

News in Focus

- **Tata Steel's unit - Tata Steel** Special Economic Zone, has tied up with AVAADA Group to set up a green hydrogen and ammonia manufacturing unit in Odisha.
- **Mazagon Dock Shipbuilders** has signed a Master Ship Repair Agreement (MSRA) with the US Government represented by NAVSUP Fleet Logistics Center (FLC) Yokosuka. This is a non-financial agreement. The agreement is expected to open up voyage repairs of US Navy Ships at Mazagon Dock.
- **Sterlite Technologies** has partnered with TruVista, the broadband services and applications provider to drive growth and enhance South Carolina's rural connectivity infrastructure.
- **Landmark Cars** has signed a letter of intent (LoI) with Mahindra & Mahindra to open a dealership in Howrah (West Bengal).
- **LTIMindtree** has launched two industry solutions - AdSpark and Smart Service Operations to accelerate the time-to-market for businesses on the Salesforce platform.
- **Exide Industries** plans to invest Rs 100 Cr in subsidiary Exide Energy Solutions via a rights issue. The unit manufactures advanced-chemistry battery cells.



Performance Set To Improve; Maintain BUY

Summary

- Birla Corporation Ltd (Birla) reported a total consolidated revenue of Rs 8,682 Cr in FY23, registering an excellent growth of 16% YoY. The robust revenue growth was driven by above-average demand which resulted in the company's capacity utilization reaching 81% during the year. In addition, the company recorded its highest-ever volume of 15.7 MTPA during the year, supported by a ramp-up in its new capacities.
- The company's consolidated EBITDA margin in FY23 contracted by 600bps to 9% owing to higher energy costs on a per tonne basis, which increased by 32% YoY.
- The company's sustained thrust on premium cement paid off well during the year as its share jumped by 8% (on absolute terms) to 51% of trade sales in FY23. The share of blended cement, too, was maintained at healthy levels of 90%. Sales of value-added products, such as wall putty and construction chemicals increased by 16% and 10%, respectively. The sale of blended cement grew by 10% YoY.

Key Highlights

- **Greenfield capacity at Mukutban (Maharashtra) ramping up well:** Commercial shipments from the unit began in Apr'22 and the unit turned EBITDA-positive in Mar'23. Its performance exceeded internal expectations despite weak market conditions in Maharashtra. To increase Mukutban's capacity utilisation and realisation, the company has expanded its presence in nearby markets such as Telangana, Madhya Pradesh, and Gujarat.
- **The Debt/Equity Ratio inched up slightly:** The company's Debt/Equity Ratio stood slightly higher at 0.75x against 0.70x in FY23 owing to an increase in debt levels. However, the company reduced its borrowing cost by renegotiating term loans of Rs 2,200 Cr.
- **Reduction in thermal power consumption:** In FY23, the company succeeded in reducing its thermal power consumption by switching to renewable energy and solar power, whose share in total consumption increased to 22% during the year. The company is also scaling up the use of Alternative Fuel and Resources (AFR) and for this, it is investing in equipping kilns to use industrial and municipal waste as fuel.

Key Competitive Strengths

a) High proportion of blended cement forming 91% of the total cement sales; b) Dominant player in the demand-accretive central region; c) Robust sales and distribution network; d) Expanding market reach, and e) Focus on the sale of high-margin premium cement.

Strategies Implemented

a) Strengthened operations with sustainable manufacturing practices; b) Ramped up Mukutban Greenfield unit; c) Implemented various 'customer-connect' strategies to strengthen the company's efficient Sales and marketing processes; d) Leveraged technology for rapid stride in the digital transformation journey.

Growth Drivers

a) Housing for All; b) Real Estate Growth; c) The government's keen focus on infrastructure development including roads, highways, metros, airports, irrigation, and water projects; d) Increasing rural Income; and e) Proactive policy support by the government

Key focus areas going ahead

a) Optimize the performance of Mukutban Unit; b) Improve operational efficiencies through sustainable initiatives; c) Undertake digital transformation to achieve and augment operational excellence, and d) Maintain financial prudence

Outlook & Recommendation: The company's overall performance was impacted owing to higher costs in FY23. Moreover, its operating performance is set to improve on account of a) Several cost rationalization initiatives underway, b) Encouraging demand traction emerging from the government expenditures on various infrastructure schemes, c) A strong position in the demand-accretive central region, d) Ramp up of Mukutban capacity, and e) Higher sale of premium products. Against this backdrop, we expect the company to register Revenue/EBITDA/APAT CAGR of 12%/15%/23% over FY22-FY25E. The stock is currently trading at 9x and 7x FY24E and FY25E EV/EBITDA and EV/tonne of \$78 and \$75 respectively. We maintain our BUY recommendation on the stock and value the company at 8x FY25E EV/EBITDA to arrive at a target price of Rs 1,400/ share. The TP implies an upside of 12% from the CMP.

Key Financials (Consolidated)

| (Rs Cr) | FY23 | FY24E | FY25E |
|---------------|-------|-------|--------|
| Net Sales | 8,682 | 9,466 | 10,404 |
| EBITDA | 772 | 1,400 | 1,686 |
| Net Profit | 41 | 562 | 748 |
| EPS (Rs) | 5.3 | 73.0 | 97.1 |
| PER (x) | 186 | 16 | 12 |
| EV/EBITDA (x) | 13.6 | 7.2 | 5.7 |
| P/BV (x) | 1.1 | 1.1 | 1.0 |
| ROE (%) | 0.7% | 9% | 10% |

Source: Company, Axis Research

(CMP as of 6th Sep, 2023)

| | |
|----------------------------|----------|
| CMP (Rs) | 1245 |
| Upside/Downside (%) | 12% |
| High/Low (Rs) | 1268/843 |
| Market cap (Cr) | 9,621 |
| Avg. daily vol. (6m) Shrs. | 1,48,958 |
| No. of shares (Cr) | 7.7 |

Shareholding (%)

| | Dec-22 | Mar-23 | June-23 |
|-------------|--------|--------|---------|
| Promoter | 62.9 | 62.9 | 62.9 |
| FII's | 4.5 | 5.74 | 7.2 |
| MFs / UTI | 13.8 | 14.18 | 13.4 |
| Banks / Fls | 0.03 | 0.03 | 0.0 |
| Others | 18.8 | 19.39 | 16.5 |

Financial & Valuations

| Y/E Mar (RsCr) | FY23 | FY24E | FY25E |
|----------------|-------|-------|--------|
| Net Sales | 8,682 | 9,466 | 10,404 |
| EBITDA | 772 | 1,400 | 1,686 |
| Net Profit | 41 | 562 | 748 |
| EPS (Rs) | 5.3 | 73.0 | 97.1 |
| PER (x) | 186 | 16 | 12 |
| EV/EBITDA (x) | 13.6 | 7.2 | 5.7 |
| P/BV (x) | 1.1 | 1.1 | 1.0 |
| ROE (%) | 0.7% | 9% | 10% |

Change in Estimates (%)

| Y/E Mar | FY24E | FY25E |
|---------|-------|-------|
| Sales | 0 | 0 |
| EBITDA | 0 | 0 |
| PAT | 0 | 0 |

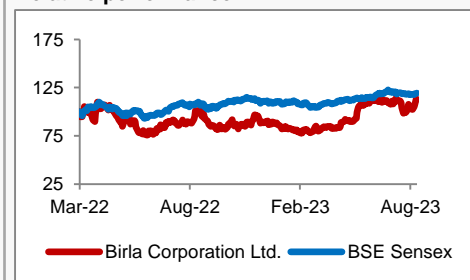
ESG disclosure Score**

| | |
|-----------------------------|----|
| Environmental Disclosure | 26 |
| Social Disclosure Score | 15 |
| Governance Disclosure Score | 78 |
| Total ESG Disclosure Score | 32 |
| Sector Average | 46 |

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Weekend AI Stocks for the week 04 Sep 2023 to 11 Sep 2023`

| Name of Stock | Sector | Mcap |
|---|--------------|-----------|
| Carborundum Universal Ltd., | Industrials | Small Cap |
| HLE GLASCOAT LIMITED | Industrials | Small Cap |
| ICICI Prudential Life Insurance Company Limited | NBFC | Large Cap |
| InterGlobe Aviation Limited | Transport | Large Cap |
| PETRONET LNG LTD. | Oil & gas | Mid Cap |
| Prestige Estates Projects Limited | Build Mate | Mid Cap |
| SUN TV NETWORK LIMITED | Tele & Media | Mid Cap |
| Syngene International Limited | Healthcare | Mid Cap |
| TVS Motor Company Ltd. | Auto & Anc | Mid Cap |
| Varun Beverages Limited | Staples | Large Cap |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|--|----------------|--------|--------------|----------|
| ACC Ltd | BUY | 2,041 | 2,540 | 24.5 |
| Affle India Ltd | BUY | 1,117 | 1,250 | 11.9 |
| Aptus Value Housing Finance India Ltd | BUY | 278 | 330 | 18.8 |
| Ashok Leyland Ltd | BUY | 182 | 210 | 15.4 |
| Astral Ltd | BUY | 1,899 | 2,150 | 13.2 |
| Aurobindo Pharma Ltd | BUY | 861 | 1,000 | 16.1 |
| Bajaj Auto Ltd | BUY | 4,716 | 5,400 | 14.5 |
| Bajaj Finance Ltd | BUY | 7,363 | 8,800 | 19.5 |
| Bharti Airtel Ltd | BUY | 875 | 1,025 | 17.1 |
| Birla Corporation Ltd | BUY | 1,240 | 1,400 | 12.9 |
| Britannia Industries Ltd | BUY | 4,530 | 5,110 | 12.8 |
| Can Fin Homes Ltd | BUY | 773 | 930 | 20.2 |
| CCL Products (India) Ltd | BUY | 660 | 750 | 13.6 |
| Cholamandalam Investment & Finance Company Ltd | BUY | 1,130 | 1,250 | 10.7 |
| CIE Automotive India Ltd | BUY | 498 | 585 | 17.4 |
| City Union Bank Ltd | BUY | 132 | 150 | 13.7 |
| CreditAccess Grameen Ltd | BUY | 1,442 | 1,600 | 10.9 |
| DCB Bank Ltd | BUY | 116 | 150 | 29.0 |
| Eicher Motors Ltd | BUY | 3,401 | 3,800 | 11.7 |
| Embassy Office Parks REIT | BUY | 305 | 352 | 15.5 |
| Equitas Small Finance Bank Ltd | BUY | 84 | 109 | 29.2 |
| Federal Bank Ltd | BUY | 145 | 160 | 10.3 |
| H. G. Infra Engineering Ltd | BUY | 976 | 1,140 | 16.8 |
| HDFC Bank Ltd | BUY | 1,611 | 2,050 | 27.3 |
| Hindustan Unilever Ltd | BUY | 2,507 | 2,960 | 18.1 |
| ICICI Bank Ltd | BUY | 965 | 1,250 | 29.5 |
| IndiaMART InterMESH Ltd | BUY | 3,203 | 3,625 | 13.2 |
| ITC Ltd | BUY | 446 | 540 | 21.1 |
| JTL Industries Ltd | BUY | 218 | 470 | 115.3 |
| Karnataka Bank Ltd | BUY | 226 | 250 | 10.7 |
| Kirloskar Brothers Ltd | BUY | 858 | 975 | 13.6 |
| KNR Constructions | BUY | 272 | 305 | 12.2 |
| Kotak Mahindra Bank Ltd | BUY | 1,789 | 2,300 | 28.6 |
| Manappuram Finance Ltd | BUY | 145 | 165 | 14.0 |
| Nestle India Ltd | BUY | 21,896 | 24,600 | 12.3 |
| PNC Infratech Ltd | BUY | 351 | 425 | 21.2 |
| Relaxo Footwears Ltd | BUY | 923 | 1,050 | 13.8 |
| SBI Life Insurance Company Ltd | BUY | 1,347 | 1,535 | 13.9 |
| Star Cement Ltd | BUY | 163 | 185 | 13.5 |
| State Bank of India | BUY | 579 | 715 | 23.4 |
| Sundaram Finance Ltd | BUY | 2,619 | 2,960 | 13.0 |
| UltraTech Cement Ltd | BUY | 8,491 | 9,520 | 12.1 |
| V Mart Retail Ltd | BUY | 2,156 | 2,650 | 22.9 |

| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty | 19,727.05 | 0.59% | 19485 | 19605 | 19670 | 19795 | 19860 |
| Sensex | 66,265.56 | 0.58% | 65455 | 65860 | 66080 | 66485 | 66705 |
| Bank Nifty | 44,878.35 | 1.06% | 44135 | 44510 | 44710 | 45080 | 45285 |



Nifty opened flat, but buying momentum prevailed throughout the session, allowing it to close near the day's high. Nifty closed at 19727 on 07th September with a gain of 116 points.

On the daily chart, the index has formed a sizable bullish candle and closed above its previous session's high, indicating a positive bias going forward. The index also maintains a higher top and higher bottom formation on the hourly chart, reinforcing the positive bias. According to the chart pattern, if Nifty crosses and sustains above the 19,800 level, it is likely to attract buying interest, potentially driving the index towards the 19,900-20,000 levels. Important support for the day can be found around the 19,600 level. However, if the index sustains below 19,650, it may experience profit booking, potentially leading the index down to the 19,550-19,450 levels. Nifty is currently trading above its 20-day, 50-day, 100-day, and 200-day SMAs, indicating a positive bias in the short to medium term. Overall, Nifty remains in an uptrend for the short term, making buying on dips the preferred strategy.

The daily strength indicator RSI has turned positive after being in oversold territory and is now above its reference line, further indicating a positive bias.

The trend deciding level for the day is 19670. If NIFTY trades above this level then we may witness a further rally up to 19795-19860-19980 levels. However, if NIFTY trades below 19670 levels then we may see some profit booking initiating in the market, which may correct up to 19605-19485-19420 levels.

Corporate Action Tracker - Dividend (BSE 500 universe)

| Security Code | Security Name | Purpose | Ex-Date | Record Date | Dividend Per Share |
|---------------|--|------------------|-----------|-------------|--------------------|
| 531595 | Capri Global Capital Limited | Final Dividend | 23-Aug-23 | 23-Aug-23 | 0.5 |
| 531213 | MANAPPURAM FINANCE LTD. | Interim Dividend | 23-Aug-23 | 23-Aug-23 | 0.8 |
| 541154 | Hindustan Aeronautics Ltd | Final Dividend | 24-Aug-23 | 24-Aug-23 | 15 |
| 509631 | HEG LTD. | Final Dividend | 24-Aug-23 | - | 42.5 |
| 500002 | ABB India Limited | Special Dividend | 25-Aug-23 | 25-Aug-23 | 5.5 |
| 500645 | DEEPAK FERTILISERS & PETROCHEMICALS CORPORATION LTD. | Dividend | 25-Aug-23 | - | 10 |
| 532178 | ENGINEERS INDIA LTD. | Final Dividend | 25-Aug-23 | 25-Aug-23 | 1 |
| 538567 | Gulf Oil Lubricants India Ltd | Dividend | 25-Aug-23 | 25-Aug-23 | 25 |
| 530813 | KRBL LTD. | Final Dividend | 25-Aug-23 | 25-Aug-23 | 1 |
| 500294 | NCC Limited | Dividend | 25-Aug-23 | 25-Aug-23 | 2.2 |
| 533106 | OIL INDIA LTD. | Final Dividend | 25-Aug-23 | - | 5.5 |
| 500335 | BIRLA CORPORATION LTD. | Final Dividend | 29-Aug-23 | - | 2.5 |
| 505255 | GMM PFAUDLER LTD. | Final Dividend | 29-Aug-23 | - | 1 |
| 532790 | Tanla Platforms Ltd | Final Dividend | 30-Aug-23 | 30-Aug-23 | 4 |
| 532927 | ECLERX SERVICES LTD. | Final Dividend | 31-Aug-23 | - | 1 |
| 526371 | NMDC LTD. | Final Dividend | 31-Aug-23 | - | 2.85 |
| 532539 | UNO Minda Ltd-\$ | Final Dividend | 31-Aug-23 | 31-Aug-23 | 1 |
| 533758 | APL APOLLO TUBES LTD. | Final Dividend | 01-Sep-23 | 02-Sep-23 | 5 |
| 532702 | GUJARAT STATE PETRONET LTD. | Final Dividend | 01-Sep-23 | 01-Sep-23 | 5 |
| 534309 | NBCC (India) Ltd | Final Dividend | 01-Sep-23 | 01-Sep-23 | 0.54 |
| 523598 | SHIPPING CORPORATION OF INDIA LTD. | Dividend | 01-Sep-23 | - | 0.44 |
| 511431 | Vakrangee Limited-\$ | Final Dividend | 01-Sep-23 | - | 0.05 |
| 524200 | VINATI ORGANICS LTD.-\$ | Final Dividend | 01-Sep-23 | - | 7 |
| 541956 | IRCON International Ltd | Final Dividend | 05-Sep-23 | - | 1.2 |
| 500233 | KAJARIA CERAMICS LTD. | Final Dividend | 05-Sep-23 | - | 3 |
| 543228 | Route Mobile Ltd | Final Dividend | 06-Sep-23 | 06-Sep-23 | 2 |
| 500690 | GUJARAT STATE FERTILIZERS & CHEMICALS LTD. | Dividend | 07-Sep-23 | - | 10 |
| 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 Company Ltd | Final Dividend | 08-Sep-23 | 08-Sep-23 | 1.93 |
| 541556 | RITES Ltd | Final Dividend | 08-Sep-23 | - | 6 |
| 515030 | ASAHI INDIA GLASS LTD. | Final Dividend | 11-Sep-23 | - | 2 |
| 540047 | Dilip Buildcon Ltd | Final Dividend | 11-Sep-23 | - | 0.1 |
| 509557 | Garware Technical Fibres Ltd | Final Dividend | 11-Sep-23 | - | 3.5 |
| 539336 | Gujarat Gas Ltd | Final Dividend | 11-Sep-23 | 11-Sep-23 | 6.65 |
| 532683 | AIA ENGINEERING LTD. | Dividend | 12-Sep-23 | - | 16 |
| 524742 | CAPLIN POINT LABORATORIES LTD. | Final Dividend | 14-Sep-23 | - | 2.5 |
| 532497 | RADICO KHAITAN LTD. | Final Dividend | 14-Sep-23 | - | 3 |
| 534076 | Rhi Magnesita India Ltd | Final Dividend | 14-Sep-23 | - | 2.5 |
| 534091 | MULTI COMMODITY EXCHANGE OF INDIA LTD. | Dividend | 15-Sep-23 | 15-Sep-23 | 19.09 |
| 530001 | GUJARAT ALKALIES & CHEMICALS LTD. | Dividend | 18-Sep-23 | - | 23.55 |
| 539807 | Infibeam Avenues Ltd | Final Dividend | 18-Sep-23 | 19-Sep-23 | 0.05 |
| 532548 | CENTURY PLYBOARDS (I) LTD.-\$ | Dividend | 20-Sep-23 | - | 1 |
| 500292 | HEIDELBERGCEMENT INDIA LTD. | Dividend | 20-Sep-23 | 20-Sep-23 | 7 |
| 503310 | SWAN ENERGY LTD. | Final Dividend | 21-Sep-23 | - | 0.1 |
| 501425 | BOMBAY BURMAH TRADING CORP.LTD. | Dividend | 22-Sep-23 | - | 1.2 |
| 500144 | FINOLEX CABLES LTD. | Final Dividend | 22-Sep-23 | 22-Sep-23 | 7 |
| 532942 | KNR CONSTRUCTIONS LTD. | Final Dividend | 22-Sep-23 | 22-Sep-23 | 0.25 |
| 539542 | Lux Industries Ltd | Final Dividend | 22-Sep-23 | - | 5 |

Bulk Deals (Mcap > 1000 Cr.)

| Date | Security Name | Mcap (In Cr.) | Acquirer/Seller | B/S | Quantity Traded | Trade Price | Value (In Cr.) |
|------------|---------------------------|------------------|--|------|--------------------|----------------|-------------------|
| 07-09-2023 | Mazagon Dock Shipbuil Ltd | 5,925 | GRAVITON RESEARCH CAPITAL LLP | SELL | 10,61,807 | 2,051 | 218 |
| 07-09-2023 | Mazagon Dock Shipbuil Ltd | 5,925 | GRAVITON RESEARCH CAPITAL LLP | BUY | 10,61,807 | 2,051 | 218 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | JAINAM BROKING LIMITED | BUY | 14,13,79,733 | 10 | 136 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | JAINAM BROKING LIMITED | SELL | 12,20,85,565 | 10 | 118 |
| 07-09-2023 | Garden Reach Ship | 3,190 | GRAVITON RESEARCH CAPITAL LLP | SELL | 11,42,148 | 904 | 103 |
| 07-09-2023 | Garden Reach Ship | 3,190 | GRAVITON RESEARCH CAPITAL LLP | BUY | 11,42,148 | 904 | 103 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | PACE STOCK BROKING SERVICES PVT LTD | SELL | 10,34,01,123 | 10 | 100 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | PACE STOCK BROKING SERVICES PVT LTD | BUY | 10,34,30,123 | 10 | 100 |
| 07-09-2023 | Cochin Shipyard Limited | 4,327 | GRAVITON RESEARCH CAPITAL LLP | BUY | 7,21,022 | 1,050 | 76 |
| 07-09-2023 | Cochin Shipyard Limited | 4,327 | GRAVITON RESEARCH CAPITAL LLP | SELL | 7,21,022 | 1,050 | 76 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | ACHINTYA SECURITIES PRIVATE LIMITED | SELL | 4,75,80,764 | 10 | 46 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | HRTI PRIVATE LIMITED | SELL | 4,24,62,315 | 10 | 41 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | ACHINTYA SECURITIES PRIVATE LIMITED | BUY | 4,19,80,325 | 10 | 40 |
| 07-09-2023 | Jaiprakash Power Ven. Lt | 4,928 | HRTI PRIVATE LIMITED | BUY | 3,96,73,553 | 10 | 38 |
| 07-09-2023 | IOL Chem and Pharma Ltd | 2,532 | GRAVITON RESEARCH CAPITAL LLP | BUY | 5,26,532 | 482 | 25 |
| 07-09-2023 | IOL Chem and Pharma Ltd | 2,532 | GRAVITON RESEARCH CAPITAL LLP | SELL | 5,26,532 | 482 | 25 |
| 07-09-2023 | Astra Microwave Products | 2,180 | GRAVITON RESEARCH CAPITAL LLP | SELL | 5,19,757 | 419 | 22 |
| 07-09-2023 | Astra Microwave Products | 2,180 | GRAVITON RESEARCH CAPITAL LLP | BUY | 5,19,757 | 419 | 22 |
| 07-09-2023 | Paras Def and Spce Tech L | 2,529 | GRAVITON RESEARCH CAPITAL LLP | SELL | 2,00,585 | 798 | 16 |

Trading Insights

Insight from trading volumes

| Script | CMP | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|------------|-------|----------------------|---------------------------|----------|
| COALINDIA | 274 | 78,948 | 10,253 | 670.0% |
| LT | 2,846 | 4,397 | 1,576 | 179.0% |
| NTPC | 234 | 31,291 | 13,752 | 127.5% |
| HINDUNILVR | 2,507 | 1,925 | 1,261 | 52.7% |
| GAIL | 126 | 20,627 | 14,785 | 39.5% |
| SBILIFE | 1,348 | 1,488 | 1,086 | 37.1% |
| ONGC | 182 | 11,885 | 8,710 | 36.5% |

Insight from delivery

| Script | CMP | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|------------|--------|------------------------------|------------------------------------|---------|
| SBILIFE | 1,348 | 921 | 567 | 62.3% |
| ICICIBANK | 966 | 9,778 | 6,516 | 50.1% |
| AXISBANK | 978 | 6,448 | 4,415 | 46.1% |
| MARUTI | 10,281 | 472 | 329 | 43.5% |
| TITAN | 3,173 | 600 | 420 | 42.9% |
| INDUSINDBK | 1,440 | 1,337 | 938 | 42.6% |
| GAIL | 126 | 9,509 | 7,075 | 34.4% |

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

| Company | CMP | Pivot Point | R1 | R2 | S1 | S2 |
|-------------|--------|-------------|--------|--------|--------|--------|
| NIFTY 50 | 19,727 | 19,671 | 19,793 | 19,858 | 19,606 | 19,484 |
| ADANI PORTS | 810 | 809 | 814 | 817 | 806 | 801 |
| ASIANPAINT | 3,246 | 3,234 | 3,266 | 3,286 | 3,214 | 3,181 |
| AXISBANK | 978 | 974 | 984 | 990 | 968 | 957 |
| BAJAJ-AUTO | 4,717 | 4,699 | 4,743 | 4,769 | 4,673 | 4,629 |
| BAJAJFINSV | 1,520 | 1,518 | 1,526 | 1,533 | 1,511 | 1,503 |
| BAJFINANCE | 7,363 | 7,352 | 7,399 | 7,436 | 7,315 | 7,267 |
| BHARTIARTL | 875 | 877 | 882 | 888 | 871 | 867 |
| BPCL | 355 | 355 | 356 | 358 | 353 | 351 |
| BRITANNIA | 4,531 | 4,547 | 4,574 | 4,617 | 4,504 | 4,478 |
| CIPLA | 1,249 | 1,252 | 1,259 | 1,268 | 1,242 | 1,235 |
| COALINDIA | 274 | 268 | 281 | 288 | 261 | 248 |
| DIVISLAB | 3,694 | 3,696 | 3,731 | 3,768 | 3,659 | 3,624 |
| DRREDDY | 5,615 | 5,617 | 5,653 | 5,690 | 5,579 | 5,544 |
| EICHERMOT | 3,402 | 3,397 | 3,418 | 3,434 | 3,381 | 3,359 |
| GAIL | 126 | 126 | 127 | 129 | 125 | 123 |
| GRASIM | 1,847 | 1,841 | 1,857 | 1,867 | 1,832 | 1,816 |
| HCLTECH | 1,254 | 1,247 | 1,264 | 1,274 | 1,237 | 1,220 |
| HDFCBANK | 1,611 | 1,604 | 1,621 | 1,631 | 1,594 | 1,577 |
| HDFCLIFE | 657 | 653 | 662 | 667 | 647 | 638 |
| HEROMOTOCO | 2,961 | 2,953 | 2,976 | 2,991 | 2,938 | 2,915 |
| HINDALCO | 475 | 476 | 479 | 482 | 473 | 470 |
| HINDUNILVR | 2,507 | 2,510 | 2,520 | 2,532 | 2,498 | 2,488 |
| ICICIBANK | 966 | 963 | 972 | 978 | 957 | 948 |
| INDUSINDBK | 1,440 | 1,427 | 1,456 | 1,472 | 1,411 | 1,382 |
| INFY | 1,466 | 1,467 | 1,472 | 1,479 | 1,461 | 1,456 |
| IOC | 92 | 92 | 92 | 92 | 91 | 91 |
| ITC | 446 | 447 | 448 | 451 | 444 | 442 |
| JSWSTEEL | 819 | 815 | 825 | 831 | 809 | 800 |
| KOTAKBANK | 1,789 | 1,782 | 1,799 | 1,810 | 1,772 | 1,754 |
| LT | 2,846 | 2,808 | 2,894 | 2,942 | 2,760 | 2,674 |
| LTIM | 1,566 | 1,568 | 1,576 | 1,586 | 1,558 | 1,550 |
| M&M | 1,566 | 1,568 | 1,576 | 1,586 | 1,558 | 1,550 |
| MARUTI | 10,281 | 10,242 | 10,339 | 10,398 | 10,184 | 10,086 |
| NESTLEIND | 21,896 | 21,935 | 22,047 | 22,197 | 21,784 | 21,672 |
| NTPC | 234 | 234 | 238 | 242 | 230 | 225 |
| ONGC | 182 | 183 | 184 | 187 | 180 | 178 |
| POWERGRID | 257 | 256 | 259 | 261 | 253 | 250 |
| RELIANCE | 2,432 | 2,427 | 2,443 | 2,454 | 2,416 | 2,400 |
| SBILIFE | 1,348 | 1,337 | 1,362 | 1,377 | 1,322 | 1,297 |
| SBIN | 579 | 576 | 584 | 589 | 571 | 563 |
| SHREECEM | 25,739 | 25,676 | 25,858 | 25,977 | 25,557 | 25,375 |
| SUNPHARMA | 1,133 | 1,134 | 1,140 | 1,147 | 1,127 | 1,122 |
| TATAMOTORS | 615 | 614 | 618 | 621 | 610 | 606 |
| TATASTEEL | 130 | 130 | 131 | 132 | 129 | 128 |
| TCS | 3,455 | 3,447 | 3,471 | 3,486 | 3,431 | 3,407 |
| TECHM | 1,269 | 1,261 | 1,283 | 1,297 | 1,247 | 1,225 |
| TITAN | 3,173 | 3,169 | 3,187 | 3,201 | 3,155 | 3,137 |
| ULTRACEMCO | 8,495 | 8,490 | 8,550 | 8,605 | 8,435 | 8,375 |
| UPL | 612 | 611 | 617 | 621 | 607 | 602 |
| WIPRO | 433 | 431 | 435 | 438 | 429 | 424 |

Source: Axis Direct.

SLBM T-1 Activities

Key Highlights for 07 Sep (T-1):

- Total Notional Volume – 66Cr
- Total Notional Lending Fee – 0.3Cr
- Top traded counter by absolute yield- INDIAMART XO with an absolute yield of 2.17%
- Counter with highest OI – IDFC FIRST BANK LTD with OI of 571 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 |
|-----------------------------|------------------------|------------------------------|
| INDUSTOWERXO | 2.17% | 4 |
| IRBXO | 1.52% | 1 |
| IDFCFIRSTBXO | 1.40% | 1 |
| HDFCAMCXO | 1.32% | 33 |
| FDCXO | 0.90% | 4 |

Top 20 Active Counters as on 07 Sep (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 |
|---------------------------|-----------------|--------------|--------------|--------------------|------------|----------------------------|------------------|---------------|----------------|--------------------------------------|----------------------------|
| INDUS TOWERS | 05-Oct-23 | 5 | 20 | 4 | 184 | 2.17% | 28.3% | 72 | 28 | 18,415 | 18,815 |
| IRB INFRA DEV LTD. | 05-Oct-23 | 4,770 | 2,385 | 1 | 33 | 1.52% | 19.8% | 4,770 | 28 | 3,300 | 3,350 |
| IDFC FIRST BANK | 05-Oct-23 | 66,380 | 89,203 | 1 | 96 | 1.40% | 18.3% | 5,71,15,836 | 28 | 9,580 | 9,714 |
| HDFC AMC | 05-Oct-23 | 10,059 | 3,35,366 | 33 | 2,523 | 1.32% | 17.2% | 5,02,593 | 28 | 2,52,255 | 2,55,589 |
| FDC | 05-Oct-23 | 650 | 2,350 | 4 | 401 | 0.90% | 11.7% | 21,504 | 28 | 40,145 | 40,507 |
| PUNJAB NATIONAL BANK | 05-Oct-23 | 2,269 | 988 | 0 | 67 | 0.65% | 8.5% | 3,019 | 28 | 6,660 | 6,704 |
| M&M FIN. SERVICES LTD | 05-Oct-23 | 50,154 | 98,346 | 2 | 300 | 0.65% | 8.5% | 34,76,433 | 28 | 29,990 | 30,186 |
| CUMMINS INDIA LTD | 05-Oct-23 | 85,125 | 8,26,173 | 10 | 1,740 | 0.56% | 7.3% | 7,05,910 | 28 | 1,73,965 | 1,74,936 |
| THE RAMCO CEMENTS | 05-Oct-23 | 1,64,800 | 8,10,271 | 5 | 902 | 0.55% | 7.1% | 13,63,453 | 28 | 90,165 | 90,657 |
| BERGER PAINTS (I) LTD | 05-Oct-23 | 1,07,800 | 3,95,890 | 4 | 711 | 0.52% | 6.7% | 13,90,369 | 28 | 71,140 | 71,507 |
| JUBILANT FOODWORKS LTD | 05-Oct-23 | 449 | 1,189 | 3 | 533 | 0.50% | 6.5% | 8,40,264 | 28 | 53,295 | 53,560 |
| GUJARAT GAS | 05-Oct-23 | 60,348 | 1,22,533 | 2 | 463 | 0.44% | 5.7% | 81,803 | 28 | 46,290 | 46,493 |
| MUTHOOT FINANCE | 05-Oct-23 | 30,007 | 1,68,035 | 6 | 1,277 | 0.44% | 5.7% | 3,72,280 | 28 | 1,27,685 | 1,28,245 |
| INDRAPRASTHA GAS LTD | 05-Oct-23 | 85 | 166 | 2 | 477 | 0.41% | 5.3% | 344 | 28 | 47,725 | 47,920 |
| COCHIN SHIPYARD | 05-Oct-23 | 7,835 | 35,670 | 5 | 1,146 | 0.40% | 5.2% | 7,835 | 28 | 1,14,615 | 1,15,070 |
| ADITYA BIRLA FASHION & RT | 05-Oct-23 | 61 | 54 | 1 | 232 | 0.38% | 5.0% | 61 | 28 | 23,150 | 23,239 |
| ICICI SECURITIES | 05-Oct-23 | 16,720 | 34,375 | 2 | 635 | 0.32% | 4.2% | 16,720 | 28 | 63,505 | 63,711 |
| PETRONET LNG | 05-Oct-23 | 87 | 65 | 1 | 247 | 0.30% | 4.0% | 1,087 | 28 | 24,650 | 24,725 |
| L&T TECHNOLOGY SER. LTD. | 05-Oct-23 | 6,680 | 90,257 | 14 | 4,636 | 0.29% | 3.8% | 50,692 | 28 | 4,63,610 | 4,64,961 |
| TORRENT PHARMACEUTICALS L | 05-Oct-23 | 280 | 1,400 | 5 | 1,892 | 0.26% | 3.4% | 457 | 28 | 1,89,150 | 1,89,650 |

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 |

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

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