

Indices	Current Value	% 1 D	% YTD
Sensex	81,560	0.5	12.9
Nifty	24,936	0.3	14.7
BSE Midcap	48,367	-0.3	31.3
BSE Small cap	55,614	-0.6	30.3

Sectors – Performance (BSE)

FMCG	23,478	1.6	14.7
Bankex	57,951	1.1	6.6
Consumer Dur	64,342	0.7	28.7
Oil & Gas	31,190	-1.6	35.5
Metal	31,083	-0.8	15.2
IT	42,584	-0.6	18.3

Nifty Gainers/Losers	CMP	% Chg
HINDUNILVR	2,922	2.9
SHRIRAMFIN	3,316	2.5
ICICIBANK	1,235	2.2
ONGC	299	(3.2)
TECHM	1,579	(2.7)
HINDALCO	659	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Sep-24	1,177	556
DII	09-Sep-24	1,757	3,879

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,830	1.2	8.3
Nasdaq	16,885	1.2	14.3
DAX	18,444	0.8	10.0
Nikkei 225	36,453	0.8	9.5
FTSE 100	8,271	1.1	7.1
Hang Seng	17,178	(0.1)	2.3
Shanghai	2,734	(0.1)	(7.7)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.0	-0.0	-0.9
INR/EUR	92.8	0.5	-1.0
INR/GBP	109.9	0.6	-3.8
INR/YEN (100)	58.6	0.1	0.3

Market Commentary

- **Asian Markets** showed mixed movements as traders looked past Wall Street's rebound ahead of key US inflation data. Shanghai and Hang Seng are trading lower by 0.21% and 0.12% respectively and Nikkei is trading higher by 0.56%.
- **Indian Indices** are expected to open in red. GIFT Nifty was trading at 25,032 vs. yesterday's Nifty Futures' closing at 24,985.
- **US Markets** jumped after investors bought the dip following Wall Street's worst week of the year, betting that a likely Federal Reserve rate cut later this month would bolster a slowing economy. Dow Jones ended higher by 484 points or 1.2% to close at 40,829 and the NASDAQ ended higher by 194 points or 1.16% to close at 16,884.

What's Inside:

- **Highlights of the Axis Multi-Asset Strategy- September 2024**
- **Initiating Coverage- VA Tech Wabag Ltd (BUY)**

News in Focus

- **PNB Housing Finance:** The Board has approved issuing non-convertible debentures up to Rs 2,500 Cr in tranches over the next six months on a private placement basis.
- **Ahluwalia Contracts** received two contracts worth Rs 1,307 Cr from SignatureGlobal for housing projects.
- **Sona BLW:** The company raises Rs 2,400 Cr via QIP and allots 3.5 Cr shares to QIBs at an issue price of Rs 690 per share.
- **GMR Airports** plans to acquire a 10% stake in Delhi International Airport from Fraport AG for \$126 million. The company's stake in the airport will increase to 74%.
- **HG Infra:** The company gets a letter of approval for a road project worth Rs 781 Cr from the Transport Ministry
- **Tata Power:** TP Solar Ltd., a step-down subsidiary of the company, has commenced production of 2 GW of solar cells at its manufacturing facility in Tamil Nadu's Tirunelveli district.
- **Pharma Companies:** The GST rate on cancer drugs namely, Trastuzumab Deruxtecan, Osimertinib, and Durvalumab, will be reduced from 12% to 5%. Abbott India, Zydus Lifesciences, Alkem Laboratories, Cipla, Biocon, and AstraZeneca Pharma India are the stocks likely to be impacted.

Time to reset Portfolio to Initial Target Allocation

Union Budget 2024-25 – Something for Everyone; Level-playing Field for Major Asset Classes: The Finance Minister has set the stage for "Viksit Bharat" through the comprehensive development of the Indian economy, emphasizing infrastructure enhancement, fiscal prudence, and welfare schemes for rural India. The focus is on inclusive growth, highlighting four major pillars: Youth, Women, the Poor, and Farmers. The government's commitment to fiscal prudence is a significant signal to the markets, even with increased allocations to rural and welfare schemes. Allocations to Bihar and Andhra Pradesh also reflect political stability. The fiscal deficit for FY25 is now projected at 4.9%, compared to the 5.1% previously estimated in the interim budget.

High-Frequency Indicators: UPI transactions have shown a steady upward trend since their inception, reaching a record high in Jul'24, indicating a strong pace toward a digitized India. The country witnessed a drop in electricity demand. The energy demand plummeted in Aug'24 by 4.8%. The dip in electricity usage was largely attributed to above-normal rainfall across the country, which reduced the need for cooling appliances like air conditioners and desert coolers. Healthy pick-up in the economic activities continued in Jul'24, making an all-time high record in E-way bill generation for Jul'24 at 10.5 Cr bills. The Services PMI recovered in Aug'24 to 60.9 making a five-month high as demand remained resilient amid easing inflationary pressures. Forex reserves surged to an all-time high in Aug'24, surpassing the previous high of \$667 Bn in Jul'24. This increase also reflects the impact of policy measures and vigilant monetary actions, which have provided the Reserve Bank with greater autonomy in managing currency amidst geopolitical challenges and global price fluctuations. Monsoon Rainfall is progressing well so far with an 8% excess till 4th Sep'24. This year, we saw 1.9% higher Kharif sowing till 27th Aug'24 owing to higher Pulses, Coarse cereals and Rice sowing.

Equities – Near-term Consolidation; Focus Remains on Style & Sector Rotation: We believe that with the recent run-up in the market, most of the narrative is already priced in. We see near-term consolidation in the market with style and sector rotation playing a meaningful role in alpha generation. Moreover, with a strong catch-up by Midcaps and Smallcaps in the last couple of months, we still believe the margin of safety in terms of valuations for these segments at current levels has reduced as compared to Largecaps. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Largecaps. Hence, we believe Nifty 50 could see a new high in the near term. In any case, the long-term story of the broader market continues to remain attractive and in this context, two themes – 'Growth at a Reasonable Price' and 'Quality' look attractive at the current juncture. Based on these developments, some market positioning is likely to shift towards defensive names from the domestic cyclicals in the near term. **We maintain our Mar'25 Nifty target at 24,600 by valuing it at 20x on Mar'26 earnings.** Hence, we recommend investors to remain invested in the market and maintain good liquidity (10%) to use any dips in a phased manner and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.

Fixed Income: In a positive move, the RBI maintained the status quo in its Aug'24 MPC meeting and kept the policy rate unchanged at 6.5%. It has also maintained its stance on the withdrawal of accommodation while maintaining growth and inflation dynamics. The RBI governor also highlighted that the Indian economy has exhibited remarkable resilience over the past couple of months and the uptick is visible in most of the high-frequency indicators, thanks to the improved urban demand and the prospects of rural pickup. Furthermore, the RBI has maintained the FY25 GDP growth rate at 7.2%. The RBI remained consistent in its monetary policy statement and maintained its focus on removing the 'accommodation' stance in a calibrated manner. Inflation estimates have been retained at 4.5% for FY25. We expect the yield curve to flatten, with the shorter end of yields rising in FY25 relative to the higher end of yields. In addition, the upper end of yields will remain cautious due to policy normalization, rising inflationary pressures, and volatile oil prices. **Keeping this in view, we recommend a 'Quality' approach to bonds with some non-AAA exposure based on risk appetite.**

Gold continues to be a preferred asset class in 2024: Gold emerged as one of the best-performing asset classes in 2024, with prices rising by 14% in INR terms till the end of May'24. In the last three months, prices were largely flat vis-à-vis the positive momentum seen in earlier months. This strong rally pushed gold prices above \$2,425/oz for the first time in recent months. The positive momentum in gold prices was driven by expectations of a rate-cut cycle, increasing geopolitical tensions, central bank purchases, and rising volatility in the equity markets. In the recent budget announcement, the customs duty on the import of Gold has been reduced to 6% from 15% earlier, which has led to price cuts in the domestic market. With this development, Gold prices declined by 4% in Jul'24 in INR terms but grew by 5% in USD terms. However, in Aug'24, Gold prices went up by 4% in INR terms and by 2% in USD terms. Fundamentally, the price of Gold is inversely related to bond yields and any weakening in yields will continue to have a positive impact on the price of Gold. Given current macroeconomic developments, we believe that Gold will remain a preferred asset class and will continue to attract investment as a proven hedge against other asset classes. **Hence, we continue our NEUTRAL stance on Gold and recommend a 'Buy-on-Dips' strategy.**

Currency: The Indian currency remained range-bound and relatively stable during Apr/May/Jun'24 in contrast to the volatility seen in the earlier months. However, some weakness was seen in INR during Jul'24 on account of the stronger dollar. In recent developments, the Bank of Japan (BOJ) increased its benchmark interest rate by 15 basis points to 0.25%. This move triggered the unwinding of carry trades in the global market, contributing to the further strengthening of the US dollar during the first week of Aug'24. Now, we are expecting one or two rate cuts in 2024, indicating a stronger USD for the remaining part of the year. As we approach the US election, scheduled in Nov'24, USD is expected to gain further momentum. **Key events deciding the currency market direction moving forward are 1) Interest-rate decision in the upcoming FOMC meeting, 2) Growth in the developed world, 3) Path towards fiscal prudence, 4) Direction of the Oil prices; 5) Direction of the commodity process; 6) Inflation and growth dynamics, and 7) The direction of the foreign flows.**

'RIDING THE WAVE'

We are initiating coverage on Va Tech Wabag Ltd. (VTW) with a BUY recommendation and a target price of Rs 1,700/share, implying an upside of 30% from the CMP. Headquartered in Chennai, WABAG Group has a history spanning more than 90 years. With a presence in four continents, WABAG is a pure-play water technology multinational offering a wide range of solutions focused on conservation, optimization, recycling, and reuse of resources, addressing global water challenges. The group currently has a workforce of over 2,000 employees across more than 25 countries. It operates dedicated R&D centres in Europe and India, holds over 125 IP rights, and has a successful track record of executing over 6,500 municipal and industrial projects globally. WABAG presents a strong opportunity for participation in the growing green and ESG-themed investments.

Investment Thesis

Well-placed to serve the growing water security/conservation market

Regulatory bodies worldwide are allocating additional resources towards the conservation of water sources and implementing stricter regulations to minimize the impact of industrial waste on water bodies. This has led to a significant increase in municipal and industrial expenditure on water-related infrastructure, creating substantial opportunities for companies with the necessary expertise. VTW, with its nearly century-long presence in the industry, was primarily focused on revenue growth until a few years ago, with EBITDA margins hovering around the 8-9% range. However, in recent years, the company has made strategic decisions that have led to a visible improvement in its business mix, higher profitability, and steady cash flow generation. As a result, EBITDA margins have surpassed the 13% level in FY24, indicating a clear uptrend in profitability. Given VTW's extensive experience and strategic focus on key growth areas, the company is well-positioned to capitalize on the rising investment in water security and resource conservation.

Focusing on profitable and sustainable growth

VTW has adopted a strategy to be very selective about the project selection where it wants to focus. This includes 1) Reducing the construction component in EPC contracts, 2) Increasing the share of O&M revenues to at least 20% over the medium term, 3) Increasing the share of industrial contracts, 4) Adopting advanced technologies, 5) Expanding in key international geographies, and 6) Choosing projects where the payment security is higher. The company has also divested two of their European entities in Switzerland and the Czech Republic where the profitability was lower. As a result of these strategic decisions, VTW has seen a steady increase in EBITDA margins, which stood at 13.2% in FY24 compared to 7.7% in FY21. The company has guided EBITDA margins in the range of 13-15% in the medium term. Additionally, the selective approach in choosing projects is expected to increase revenue predictability while reducing default risks.

Clear revenue visibility

As of June 2024, the company's order book stood at approximately Rs 10,575 Cr, with the company identified as the preferred bidder for marquee projects worth around Rs 6,000 Cr, primarily in the MEA and India regions. The company confirmed on 6th September 2024, that it has received an order from Saudi Water Authority worth ~Rs 2,700 Cr towards a 300 MLD Mega Sea Water Desalination Plant in the Kingdom of Saudi Arabia. The Middle East is viewed as a key growth engine, offering higher payment security, larger project sizes, and better margins compared to domestic business. The company is targeting an order book of Rs 16,000 Cr or more by the end of FY25 and is confident in its ability to achieve this goal. EPC contracts typically take 2.5-3.5 years to complete, while O&M contracts can range from a few years to more than 20 years. Given these timelines, the current order book provides clear revenue visibility for the next 3-4 years, and the rising order book is expected to ensure a predictable stream of inflows in the medium term.

Expanding offerings to become a future-ready organization

In addition to its traditional offerings in water-related solutions, VTW is actively exploring new growth opportunities by leveraging its extensive experience, skills, and reputation. One notable initiative is the company's strategic partnership with Peak Sustainability Ventures to establish 100 Bio-CNG plants across India, GCC, Africa, and Europe. VTW has been involved in biogas production for the last 3-4 decades, primarily using biogas to generate electricity. Now, the company plans to convert biogas into compressed natural gas (CNG), aligning with the increasing governmental push towards cleaner energy sources. Additionally, VTW is exploring collaborations with players in the semiconductor and green hydrogen industries, where it can contribute by addressing water requirements. While these initiatives are expected to take at least 3-4 years to gain significant momentum, VTW appears to be taking the right steps to capitalize on these emerging opportunities.

Valuation & Recommendation

We initiate coverage on Va Tech Wabag Ltd. (VTW) with a BUY recommendation. Our recommendation is supported by a) Strong industry tailwinds, b) Improving profitability, c) Robust Order book, and d) Expanding offerings. The stock currently trades at 18x FY26E EPS. We value the stock at 23x FY25E EPS and initiate coverage with a BUY rating on the stock with a target price of Rs 1,700/share, implying an upside of 30% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY24A	FY26E	FY28E	FY27E
Net Sales	2,856	3,305	4,273	4,863
EBITDA	376	456	632	739
Net Profit	250	318	461	551
EPS (Rs)	39.5	51.3	74.4	88.8
P/E (x)	33.2	25.6	17.7	14.8
EV/EBITDA (x)	21.1	17.3	12.5	10.7
ROE (%)	15%	16%	19%	20%
ROCE (%)	20%	20%	25%	26%

Source: Company, Axis Securities Research

(CMP as of 6th September, 2024)

CMP (Rs)	1,313
Upside /Downside (%)	30%
High/Low (Rs)	1,420/436
Market cap (Cr)	8,165
Avg. daily vol. (1 Yr) Shrs.	7,03,760
No. of shares (Cr)	6.22

Shareholding Pattern (%)

	Dec-23	Mar-24	Jun-24
Promoter	19.12	19.12	19.12
FIs	13.11	12.45	11.52
DIs	5.85	5.63	4.99
Public	61.91	62.78	64.35

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY26E	FY28E
Net Sales	2,856	3,305	4,273
EBITDA	376	456	632
Net Profit	250	318	461
EPS (Rs)	39.5	51.3	74.4
P/E (x)	33.2	25.6	17.7
EV/EBITDA (x)	21.1	17.3	12.5
ROE (%)	6%	7%	9%
ROCE (%)	15%	16%	19%

ESG disclosure Scores**

Environmental Disclosure score	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

Source: S&P Global, Scale: 0-100

**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 Research

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Axis Intellect: Intraweek Stocks for the week 09 Sep 2024 to 16 Sep 2024`

Name of Stock	Sector	Mcap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
SIEMENS LTD.,	Industrials	Large Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
HFCL LIMITED	Industrials	Small Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
MAHINDRA & MAHINDRA LTD.	Auto & Anc	Large Cap
WIPRO LTD.,	IT	Large Cap
TATA CONSULTANCY SERVICES LTD.	IT	Large Cap
GLAXOSMITHKLINE PHARMACEUTICALS	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	587	815	38.8
Ambuja Cements Ltd	BUY	615	750	22.0
APL Apollo Tubes Ltd	BUY	1,381	1,650	19.5
Aptus Value Housing Finance India Ltd	BUY	312	385	23.5
Archean Chemical Industries Ltd	BUY	699	829	18.5
Aurobindo Pharma Ltd	BUY	1,514	1,730	14.3
Automotive Axles Ltd	BUY	1,952	2,210	13.2
Bank of Baroda Ltd	BUY	232	320	38.2
Bharti Airtel Ltd	BUY	1,512	1,750	15.7
Birla Corporation Ltd	BUY	1,297	1,505	16.0
Can Fin Homes Ltd	BUY	853	950	11.4
Chalet Hotels Ltd.	BUY	873	975	11.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,505	1,710	13.6
CIE Automotive India Ltd	BUY	552	650	17.7
Cipla Ltd	BUY	1,604	1,800	12.2
Coal India Ltd	BUY	478	575	20.3
CreditAccess Grameen Ltd	BUY	1,176	1,555	32.2
Dabur India Ltd	BUY	643	710	10.4
Dalmia Bharat Ltd	BUY	1,833	2,120	15.7
DCB Bank Ltd	BUY	118	150	27.0
Federal Bank Ltd	BUY	182	230	26.1
G R Infraprojects Ltd	BUY	1,592	1,820	14.4
Global Health Ltd	BUY	1,090	1,245	14.2
H. G. Infra Engineering Ltd	BUY	1,442	1,800	24.9
Happiest Minds Technologies Ltd	BUY	795	930	17.0
HCL Technologies Ltd	BUY	1,741	1,930	10.9
HDFC Bank Ltd	BUY	1,630	1,950	19.7
Hindalco Industries Ltd	BUY	650	715	10.0
ICICI Bank Ltd	BUY	1,201	1,425	18.7
IDFC First Bank Ltd	BUY	72	90	24.7
IndiaMART InterMESH Ltd	BUY	2,979	3,620	21.5
Inox Wind Ltd	BUY	215	270	25.8
J.Kumar Infraprojects Ltd	BUY	761	950	24.8
JK Lakshmi Cement Ltd	BUY	768	950	23.7
JTL Industries Ltd	BUY	230	260	13.2
Juniper Hotels Ltd.	BUY	385	475	23.3
Jyothy Labs Ltd	BUY	532	600	12.7
Karnataka Bank Ltd	BUY	216	275	27.3
Kotak Mahindra Bank Ltd	BUY	1,759	2,040	16.0
KPIT Technologies Ltd	BUY	1,705	2,150	26.1
Lupin Ltd	BUY	2,185	2,500	14.4
Man Infraconstruction Ltd.	BUY	189	240	26.8
Manappuram Finance Ltd	BUY	203	250	23.3
MAS Financial Services Ltd	BUY	280	360	28.6
Mold-Tek Packaging Ltd	BUY	784	882	12.4
Nestle India Ltd	BUY	2,481	2,800	12.9
Nippon Life India Asset Management Ltd	BUY	663	740	11.6
NLC India Ltd	BUY	259	340	31.3
NTPC Ltd	BUY	385	450	16.8
Pitti Engineering Ltd	BUY	1,272	1,572	23.6
Prestige Estates Projects Ltd	BUY	1,741	2,195	26.1
PSP Projects Ltd	BUY	662	810	22.4
Sansera Engineering Ltd	BUY	1,375	1,875	36.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
SIS Ltd	BUY	405	540	33.5
Star Cement Ltd	BUY	214	250	17.0
State Bank of India	BUY	771	1,030	33.5
Steel Strips Wheels Ltd	BUY	222	300	35.1
TVS Motor Company Ltd	BUY	2,717	3,100	14.1
Ujjivan Small Finance Bank Ltd	BUY	42	52	23.2
UltraTech Cement Ltd	BUY	11,312	12,450	10.1
VA Tech Wabag Ltd.	BUY	1,317	1,700	29.1
Varun Beverages Ltd	BUY	1,490	1,800	20.8
Welspun Living Ltd	BUY	181	224	24.1
Westlife Foodworld Ltd	BUY	796	915	14.9

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,936.40	0.34%	24680	24805	24880	25010	25085
Sensex	81,559.54	0.46%	80610	81085	81370	81845	82130
Bank Nifty	51,117.80	1.07%	50070	50595	50895	51415	51715



Nifty opened on a flat note and remained lackluster within a narrow trading range throughout the day. Nifty closed at 24936 on 9th September, marking a gain of 84 points.

On the daily chart, the index has formed a bullish candle and closed near its previous session's low, representing an attempt by bulls to make a comeback. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it could witness buying, pushing the index towards the 25100-25200 levels. Key support for the day is around 24800. However, if the index sustains below 24800, it may see profit booking, which could take the index towards the 24700-24600 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Buying on dips remains our preferred strategy as Nifty continues to trend upwards in the medium term.

The daily strength indicator RSI remains flat and is below its reference line, indicating a lack of momentum on either side.

The trend-deciding level for the day is 24880. If Nifty trades above this level, we may witness a further rally up to 25010-25085-25215 levels. However, if Nifty trades below 24880, we may see some profit booking, potentially correcting Nifty down to 24805-24680-24605 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to close on a positive note. Bank Nifty closed at 51118 on 9th September, gaining 541 points.

On the daily chart, the index formed a "Piercing Bullish" candlestick pattern, indicating a potential short-term reversal. Over the past few days, the index has continued to consolidate between the 100- and 50-day SMAs, reflecting a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 51250 level, it could see buying pressure, pushing the index towards 51400-51500 levels. Key support for the day is around 50900. However, if the index sustains below 50900, it could experience profit booking, pulling the index towards the 50700-50500 levels. Bank Nifty is trading below its 50-day SMAs, indicating a negative short-term bias. The index remains in a downtrend, so exiting on small pullback rallies remains our preferred strategy.

The daily strength indicator RSI remains flat and below its reference line, indicating a lack of momentum on either side.

The trend-deciding level for the day is 50895. If Bank Nifty trades above this level, we may witness a further rally towards 51415-51715-52240 levels. However, if Bank Nifty trades below 50895, we may see some profit booking, potentially correcting the index to 50595-50070-49770 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HINDUNILVR	2,922	3,459	1,822	89.8%
ONGC	299	32,235	19,770	63.0%
SBIN	784	22,755	14,291	59.2%
TECHM	1,579	3,074	1,954	57.3%
POWERGRID	329	18,791	12,849	46.2%
BRITANNIA	5,939	346	248	39.2%
ITC	512	14,184	11,192	26.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SBIN	784	26,836	7,716	247.8%
ASIANPAINT	3,281	1,341	614	118.6%
POWERGRID	329	16,073	8,449	90.2%
ADANI PORTS	1,436	1,653	932	77.4%
ONGC	299	15,490	8,923	73.6%
LT	3,578	2,187	1,349	62.1%
AXISBANK	1,171	6,714	4,279	56.9%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,936	24,882	25,012	25,087	24,807	24,678
ADANI PORTS	1,436	1,429	1,448	1,460	1,417	1,399
ASIANPAINT	3,281	3,284	3,311	3,340	3,255	3,228
AXISBANK	1,171	1,164	1,183	1,195	1,152	1,133
BAJAJ-AUTO	10,848	10,843	10,907	10,966	10,784	10,720
BAJAJFINSV	1,860	1,858	1,877	1,894	1,841	1,822
BAJFINANCE	7,347	7,330	7,397	7,448	7,280	7,213
BHARTIARTL	1,543	1,534	1,556	1,569	1,521	1,499
BPCL	348	349	352	356	345	343
BRITANNIA	5,939	5,915	5,986	6,033	5,868	5,797
CIPLA	1,620	1,620	1,637	1,653	1,604	1,587
COALINDIA	484	484	489	494	479	473
DIVISLAB	5,174	5,140	5,228	5,283	5,085	4,996
DRREDDY	6,656	6,659	6,716	6,775	6,600	6,543
EICHERMOT	4,747	4,748	4,780	4,812	4,716	4,684
GAIL	218	219	222	226	215	212
GRASIM	2,710	2,700	2,726	2,741	2,684	2,658
HCLTECH	1,747	1,751	1,762	1,777	1,736	1,725
HDFCBANK	1,647	1,642	1,654	1,662	1,634	1,622
HDFCLIFE	736	739	746	757	728	721
HEROMOTOCO	5,745	5,734	5,782	5,818	5,698	5,650
HINDALCO	659	658	666	674	651	642
HINDUNILVR	2,922	2,900	2,960	2,998	2,862	2,803
ICICIBANK	1,235	1,228	1,257	1,278	1,207	1,179
INDUSINDBK	1,428	1,420	1,439	1,451	1,408	1,389
INFY	1,895	1,900	1,915	1,936	1,880	1,864
IOC	175	175	177	179	174	172
ITC	512	508	516	521	504	496
JSWSTEEL	934	929	942	950	921	907
KOTAKBANK	1,790	1,781	1,803	1,816	1,768	1,745
LT	3,578	3,575	3,597	3,616	3,557	3,535
LTIM	6,147	6,150	6,195	6,244	6,101	6,056
M&M	2,709	2,695	2,729	2,750	2,674	2,640
MARUTI	12,146	12,156	12,210	12,274	12,092	12,038
NESTLEIND	2,517	2,506	2,531	2,545	2,492	2,467
NTPC	390	389	393	397	386	382
ONGC	299	301	307	315	293	286
POWERGRID	329	327	331	333	325	321
RELIANCE	2,925	2,925	2,939	2,954	2,911	2,897
SBILIFE	1,902	1,910	1,925	1,948	1,887	1,871
SBIN	784	781	791	798	774	764
SHREECEM	25,799	25,654	25,995	26,192	25,458	25,117
SUNPHARMA	1,822	1,823	1,834	1,846	1,811	1,801
TATAMOTORS	1,039	1,038	1,050	1,062	1,027	1,015
TATASTEEL	149	149	151	152	148	147
TCS	4,450	4,447	4,493	4,536	4,404	4,358
TECHM	1,579	1,595	1,615	1,652	1,559	1,539
TITAN	3,685	3,688	3,721	3,758	3,651	3,617
ULTRACEMCO	11,494	11,440	11,573	11,651	11,362	11,230
UPL	604	605	610	616	599	594
WIPRO	515	517	520	525	512	508

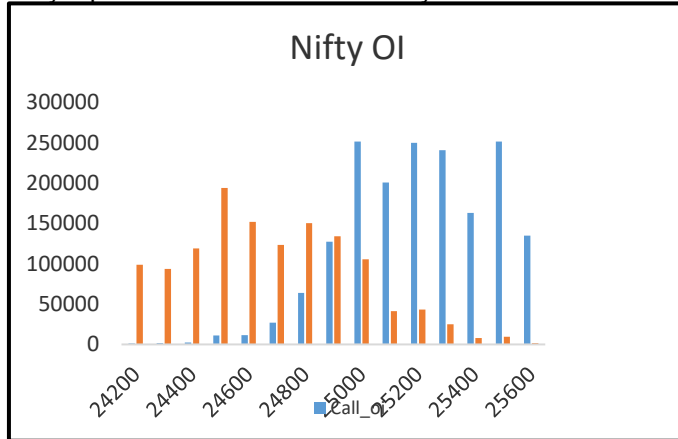
Source: Axis Direct.

Nifty Futures View	
Nifty Futures	24985
Nifty Futures OI	15128450
Change in OI	-5,67,575
Premium / Discount	48.60
Inference	Short Covering

Volatility	
India VIX Index	14.24
Nifty ATM Avg IV	14.11
BankNifty ATM Avg IV	15
PCR NIFTY	0.67
PCR BANKNIFTY	0.86

BankNifty Futures View	
BankNifty Futures	51267.4
BankNifty Futures OI	2654325
Change in OI	-1,65,795
Premium / Discount	149.60
Inference	Short Covering

Nifty Options OI Distribution-Weekly



HIGHLIGHTS:

Nifty Futures closed at 24985 yesterday on a negative note, with a price gain of 0.32% and 3.62% decrease in the open interest, indicating a Short Covering.

It closed at a premium of 49 points compared to its previous day's premium of 54 points.

Bank Nifty closed at 51267 yesterday on a positive note with price gain of 0.96% & 5.88% decrease in open interest indicating Short Covering.

It closed at a premium of 149 points compared to its previous day's premium of 205 points.

In Yesterday's Trading Session FII's

Sold Index Futures to the tune of 372 Cr,

Bought Index Option worth 6514 Cr,

Sold Stock Futures to the tune of 2562 Cr,

Sold Stock Options to the tune of 2312 Cr,

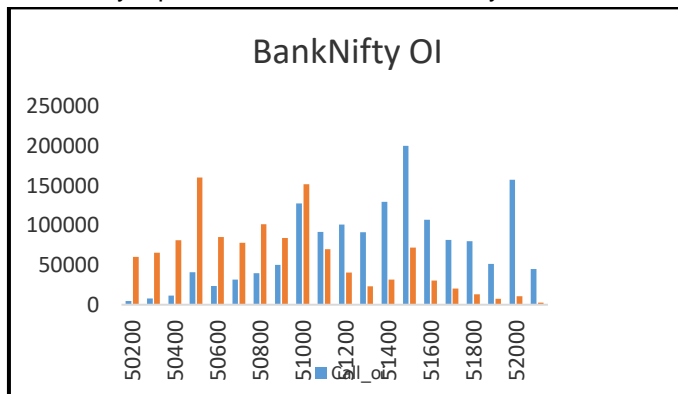
Net Bought in the derivative segment to the tune of 1267.15 Cr.

In Cash Segment

FII Bought 1176.55 Cr & DII Bought 1757.02 Cr.

The India VIX index is at 14.24 vs 15.22, Nifty ATM IV is trading at 14.11, while BankNifty IV is quoting at 15

Bank Nifty Options OI Distribution-Weekly



Index options PCR is at 0.67 v/s 0.61 to its previous day closing.

Nifty Put options OI distribution shows that 24500 has the highest OI concentration followed by 25000 and 24800 which may act as support for current expiry.

Nifty Call options OI shows that 25200 has the highest OI followed by 25000 which may act as resistance for current expiry.

BankNifty Put options OI distribution shows that 50000 has the highest OI concentration followed 50500 which may act as support for the current expiry.

BankNifty Call strike 51500 followed by 51000 witnessed significant OI concentration and may act as resistance for the current expiry.

SECURITIES IN BAN PERIOD: ABFRL, BALRAMCHINI, BANDHANBNK, BIOCON, CHAMBALFERT, HINDCOPPER, RBLBNK

Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
INDIAMART	1370700	16.7%	3052.85	2.0%
MGL	1712000	10.9%	1851	0.5%
JKCEMENT	957625	8.5%	4757.85	2.5%
SUNTV	6024000	5.0%	801.5	1.0%

Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
GRANULES	8284000	18.6%	670.75	-2.6%
AARTIIND	16785000	10.1%	594.9	-2.1%
PFC	50463400	9.6%	525.7	-3.7%
TECHM	13870800	7.6%	1585.35	-2.6%

Nifty 50 Open Interest (OI) Dashboard - Support / Resistance

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
ADANIENT	3100	2247300	2970	2800	1708200
ADANIPTS	1500	2559200	1441	1400	862800
APOLLOHOSP	7000	208375	6888	6700	100500
ASIANPAINT	3400	734800	3285	3200	383800
AXISBANK	1200	3587500	1173	1200	1305625
BAJAJ-AUTO	11000	149250	10884	10000	228225
BAJAJFINSV	1900	2470000	1864	1760	745500
BAJFINANCE	7500	872000	7374	7000	389500
BHARTIARTL	1600	3379625	1545	1500	1096775
BPCL	370	7974000	349	350	3250800
BRITANNIA	6000	198000	5959	5500	71400
CIPLA	1660	835250	1625	1640	474500
COALINDIA	530	7849800	486	480	3792600
DIVISLAB	5200	196400	5173	5100	145800
DRREDDY	7000	456625	6676	6500	125500
EICHERMOT	5000	432075	4753	4700	117075
GRASIM	2800	504250	2716	2700	156750
HCLTECH	1840	1116500	1752	1740	480200
HDFCBANK	1700	6708350	1650	1600	3027750
HDFCLIFE	770	4581500	737	700	669900
HEROMOTOCO	5800	303450	5764	5700	226650
HINDALCO	700	4488400	661	650	1365000
HINDUNILVR	3000	1242900	2926	2800	524100
ICICIBANK	1240	2219000	1235	1200	2572500
INDUSINDBK	1460	1542500	1430	1400	1046500

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	2000	2668000	1903	1900	1284800
ITC	520	10286400	513	500	5265600
JSWSTEEL	950	1169775	936	900	718875
KOTAKBANK	1800	2048400	1794	1800	843200
LT	3800	1906500	3585	3600	636450
LTIM	6200	235950	6157	6000	99600
M&M	2800	1634850	2714	2700	842800
MARUTI	12500	595900	12190	12000	184850
NESTLEIND	2600	379200	2523	2500	168400
NTPC	420	10828500	391	380	3706500
ONGC	330	13172775	300	300	5584425
POWERGRID	340	5950800	329	340	2664000
RELIANCE	3100	8186000	2931	3000	3646750
SBILIFE	1920	942750	1903	1900	235125
SBIN	820	12157500	787	780	6084750
SUNPHARMA	1860	2672600	1825	1800	627900
TATACONSUM	1200	1772928	1196	1200	965352
TATAMOTORS	1100	10403250	1041	1000	3640450
TATASTEEL	155	38186500	150	150	15394500
TCS	5000	2915150	4456	4400	537775
TECHM	1700	506400	1585	1600	635400
TITAN	3800	642600	3694	3600	284025
ULTRACEMCO	11800	257800	11518	11000	95800
UPL	620	1324700	607	600	959400
WIPRO	540	5991000	517	520	3043500

Participant wise Change in Open Interest for Today.

PARTICIPANT WISE OPEN INTEREST									
FI	TODAY	PREV DAY	NET	Net 1 Day Ago	DII	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-6073	-47227	148519	154592	INDEX FUT	10105	-14755	-67033	-77138
INDEX CALL	275365	-91622	711459	436094	INDEX CALL	0	0	2078	2078
INDEX PUT	167901	34846	946771	778870	INDEX PUT	7774	-9000	627940	620166
STK FUT	-33684	-99451	529417	563101	STK FUT	416	49323	-2981457	-2981873
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	-13757	74020	-44275	-30518	INDEX FUT	9725	-12038	-37211	-46936
INDEX CALL	-531476	577969	-936747	-405271	INDEX CALL	256111	-486347	223210	-32901
INDEX PUT	112775	-139847	-1365861	-1478636	INDEX PUT	-288450	114001	-208850	79600
STK FUT	25627	14766	1991986	1966359	STK FUT	7641	35362	460054	452413

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In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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