

Indices	Current Value	% 1 D	% YTD
Sensex	67,519	0.1	11.0
Nifty	20,103	0.2	11.0
BSE Midcap	32,475	1.0	28.3
BSE Small cap	37,727	1.2	30.4

Sectors – Performance (BSE)

Realty	4,717	1.5	36.9
Oil & Gas	19,461	1.4	-4.6
Metal	23,481	1.4	12.6
Consumer Dur	46,075	0.0	16.0
FMCG	18,879	0.1	17.4
Bankex	51,629	0.1	5.6

Nifty Gainers/Losers	CMP	% Chg
UPL	632	3.9
HINDALCO	497	2.9
ONGC	188	2.2
ASIANPAINT	3,240	(1.1)
ITC	450	(0.8)
COALINDIA	278	(0.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	14-Sep-23	295	-1,337
DII	14-Sep-23	-51	799

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	34,907	1.0	5.3
NASDAQ	13,926	0.8	33.1
DAX	15,805	1.0	12.3
Nikkei 225	33,612	1.2	28.8
FTSE 100	7,673	2.0	1.5
Hang Seng	18,237	1.0	(9.5)
Shanghai A Sha	3,141	0.5	0.8

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.0	-0.1	-0.4
INR/EUR	89.1	-0.1	-1.1
INR/GBP	103.6	-0.1	-3.9
INR/YEN (100)	56.4	-0.2	11.4

Market Commentary

- **Asian markets** are trading higher after data showed that China's Aug'23 retail sales and factory output beat expectations. Nikkei is trading higher by 1.29%, Hangseng is trading higher by 1.24%, and Shanghai, too, is trading higher by 0.42%.
- **India indices** are expected to open higher. GIFT Nifty was trading at 20,236 vs. yesterday's Nifty Futures close of 20,187.
- **US markets** ended higher as investors reacted to a slew of economic data releases. On the data front, a report by the Commerce Department showed retail sales in the US to have increased by much more than expected in Aug'23; while a separate report showed that producer prices in the US increased by more than expected in the month of Aug'23. The Dow gained 332 points or 0.96% to close at 34,907 while the Nasdaq gained 112 points or 0.81% to close at 13,926.

What's Inside:

- Initiating Coverage – Bank of Baroda

News in Focus

- The Government of India will publish monthly trade data for August 2023
- **Bharat Forge and UAE-based aerospace & technology company Paramount** have expanded their partnership to produce a wider range of armoured vehicles in India for Paramount's global customers.
- **Strides Pharma Science:** Subsidiary Strides Pharma Global Pte Limited, Singapore has received tentative approval for Dolutegravir 50mg tablets from the USFDA.
- **Tata Power:** Subsidiary Tata Power Renewable Energy signed a power delivery agreement with Xpro India, through a special purpose vehicle for the development of a 3.125 MW AC group captive solar plant.
- **Sona BLW Precision Forgings:** The board approved an investment of \$1.6 Mn in one or more tranches in the form of share capital in its wholly-owned subsidiary in Mexico.
- **Lemon Tree Hotels** has signed license agreements for two hotel properties in Junagadh, Gujarat, and Chitwan, Nepal, under the brands "Lemon Tree Hotel" and "Lemon Tree Resort," respectively. The former is expected to be operational by FY25 and the latter by FY24 itself, and both will be managed by Carnation Hotels.
- **SeQuent Scientific** will sell its active pharmaceutical ingredient unit at Thane.

Steady Growth with Stable Asset Quality; Poised for Re-rating!

Bank of Baroda (BoB) is the second-largest PSU bank in India and is focused on unlocking its value by improving its retail distribution network and leveraging digitization across the value chain. The management is targeting steady advances growth of 14-15% in FY24, outpacing the expected industry growth rate by 1-2%. It expects it to achieve this by increasing the retail mix, which brings higher margins and entails lower risk than the corporate segment, and simultaneously striking the right Asset-Liability management and improving asset quality. BoB posted its highest quarterly profit in Q4FY23, supported by broad-based credit growth, historically high margins, and improving credit quality. Although Q1 is a seasonally weak quarter, the bank reported robust advances growth of 18%/2.2% YoY/QoQ. Moreover, the bank's asset quality continued to improve and the GNPA/NNPA currently stands at 3.51%/0.78%. We forecast Loan/PPOP/Net Profit growth of 14.7%/10.7%/9.6% CAGR over FY23-26E. We also remain confident in the growth momentum and stability of the bank's return ratios with ROA of > 1% over FY24/25E. We believe this will lead to a re-rating of the bank as BoB trades at a reasonable valuation of 0.9x FY25E ABV. Against this backdrop, we initiate coverage on the Bank of Baroda by valuing it at 1.1x FY25E ABV, implying a price of Rs 247/share for the bank. We value the subsidiaries at Rs 8/share, which cumulatively results in a target price of Rs 255/share, implying a healthy upside of 21% from the CMP.

Investment Thesis

Growth in retail mix to improve margins and reduce cyclicity in business – BoB's relative underperformance vis-à-vis its peers in the past was majorly due to defaults on large corporate books. Corporate lending, which is a relatively cyclical business, led to weaker asset quality for the bank during economic downturns. This led to spikes in credit costs which weakened its asset quality as well as eroded profitability and growth potential. However, as the bank is now focusing on increasing the retail mix and reducing the corporate mix, it will be able to overcome the business cyclicity in the long run. This will be a key enabler for the bank to sustain its growth momentum and reduce major corporate shocks during economic downturns. Keeping this in view, we expect the bank to report healthy loan book growth of 14.7% over FY23-26E with the retail mix expanding from 22% in FY23 to 25% in FY26E.

NIMs to stay over 3% going forward – The BoB reported its highest-ever NIM of 3.31% in FY23. We expect interest rates to remain unchanged in the near term and anticipate a rate cut in the latter half of FY24, resulting in a decline in NIMs from the FY23 peak. However, a change in advances mix and control over the cost of funds would arrest this decline to above 3%. We expect the company to report NIMs of 3.2%/3.1%/3.1% in FY24E/25E/26E. This, coupled with a stable C/I ratio (even as the company expands its retail mix) would help drive structural improvement in the Bank's book and fuel 9.6% CAGR growth on the highest-ever PAT of Rs 14,109 Cr.

Asset Quality to remain reasonably strong going forward – As the broader Indian corporate balance sheets have strengthened over the last 5 years, there has been significant improvement in Indian banking asset quality across the board. BoB reported its lowest-ever fresh slippages at 1.3% and highest-ever recovery of Rs 32,879 Cr in FY23. We expect a far-ended resurgence in the broader NPA cycle, which will keep its GNPA below 3% till FY25. BoB has also been aggressive in provisioning which will keep the PCR at >75% going forward. Moreover, the SMA 1 and SMA 2 have stayed below 0.5% indicating no incremental stress in asset quality in the near term. We expect NNPA to remain below <1% till FY26E.

Stable Assets and control on Opex to help sustain ROA above 1%; Initiate with BUY

Looking at the last ten years, BOB has been valued at an average of 0.8x P/B due to its asset quality issues that occurred during weak business cycles. However, with the fundamental change in how Indian PSUs operate, a more accountable and judicious approach to managing the corporates shall help banks drive sustainable growth in their business and earnings. Presently, the banking industry is in its best phase in terms of asset quality and we expect it to remain strong over the medium term. Furthermore, with key levers of growth remaining intact, we are confident that BoB would sustain its ROA at 1%+ over FY24-25E. This, in turn, will justify a re-rating in its valuation as broader equity markets see large capital inflows. BoB with encouraging growth prospects and a stable outlook trades at 0.9x FY25E ABV. **Factoring in these attributes, we initiate coverage on Bank of Baroda Ltd with a 'BUY' rating and a target price of Rs 255/share valuing it at 1.1x FY25E ABV, implying an excellent upside of 21% from the CMP.**

Key Financials

(Rs Cr)	FY22	FY23P	FY24E	FY25E	FY26E
NII	32,621	41,356	45,432	50,478	55,918
PPOP	26,191	26,863	31,388	33,755	36,447
PAT	7,272	14,109	16,905	17,817	18,580
NNPA (%)	2%	1%	1%	1%	1%
EPS (Rs)	14.0	27.3	32.7	34.4	35.9
ABV (Rs)	140	174	200	225	249
P/E (x)	1.3	1.1	1.0	0.9	0.8
P/ABV (x)	1.5	1.2	1.0	0.9	0.8
RoA (%)	0.6%	1.0%	1.1%	1.0%	0.9%

Source: Company, Axis Research

(CMP as of 14th September 2023)

CMP (Rs)	210
Upside /Downside (%)	21%
High/Low (Rs)	211/124
Market cap (Cr)	1,04,385
Avg. daily vol. (12m) Shrs.	25.5 mn
No. of shares (Cr)	517

Shareholding (%)

	Dec-22	Mar-23	Jun-23
Promoter	63.97	63.97	63.97
FIIs	9.97	10.93	12.29
DIIIs	17.69	16.74	15.77
Others	8.38	8.36	7.96

Financial & Valuations

Y/E Mar (Rs Cr)	FY23	FY24E	FY25E
NII	41356	45432	50478
PPP	26863	31388	33755
PAT	14,109	16,905	17,817
EPS (Rs)	27.3	32.7	34.4
ABV/Share (Rs)	174	200	225
P/ABV (x)	1.2	1.0	0.9
RoA (%)	1.03%	1.07%	0.97%
NNPA (%)	0.9%	0.7%	0.7%

ESG disclosure Score**

Environmental Disclosure	1.9
Social Disclosure Score	9.3
Governance Disclosure Score	81.1
Total ESG Disclosure Score	30.8
Sector Average	39.1

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

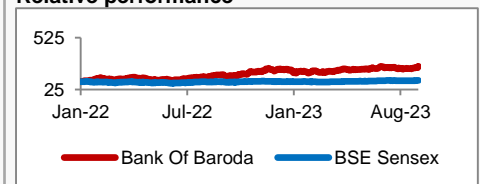
Key Drivers (%)

Y/E Dec	FY23	FY24E	FY25E
NIM	3.3%	3.2%	3.1%
C-I	47.72%	46.42%	47.43%
ROE	15.3%	15.8%	14.4%

Axis vs Consensus

EPS Estimates	FY24E	FY25E
Axis	32.7	34.4
Consensus	30.9	33.6
Mean Consensus TP (12M)	227	

Relative performance



Source: AceEquity, Axis Securities

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Weekend AI Stocks for the week 11 Sep 2023 to 18 Sep 2023`

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

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
ACC Ltd	BUY	2,038	2,540	24.7
Affle India Ltd	BUY	1,114	1,250	12.2
Aptus Value Housing Finance India Ltd	BUY	269	330	22.9
Ashok Leyland Ltd	BUY	180	210	16.8
Astral Ltd	BUY	1,907	2,150	12.7
Aurobindo Pharma Ltd	BUY	896	1,000	11.6
Bajaj Auto Ltd	BUY	4,842	5,400	11.5
Bajaj Finance Ltd	BUY	7,493	8,800	17.5
Bharti Airtel Ltd	BUY	915	1,025	12.1
Birla Corporation Ltd	BUY	1,272	1,400	10.1
Britannia Industries Ltd	BUY	4,574	5,110	11.7
Camlin Fine Sciences Ltd	BUY	165	194	17.3
Can Fin Homes Ltd	BUY	782	930	19.0
CCL Products (India) Ltd	BUY	669	750	12.0
CIE Automotive India Ltd	BUY	494	585	18.4
City Union Bank Ltd	BUY	132	150	13.7
CreditAccess Grameen Ltd	BUY	1,408	1,600	13.6
DCB Bank Ltd	BUY	118	150	26.6
Eicher Motors Ltd	BUY	3,384	3,800	12.3
Embassy Office Parks REIT	BUY	305	352	15.4
Equitas Small Finance Bank Ltd	BUY	85	109	28.4
G R Infraprojects Ltd	BUY	1,217	1,410	15.8
H. G. Infra Engineering Ltd	BUY	970	1,140	17.6
HDFC Bank Ltd	BUY	1,642	2,050	24.9
Hindustan Unilever Ltd	BUY	2,502	2,960	18.3
ICICI Bank Ltd	BUY	987	1,250	26.6
IndiaMART InterMESH Ltd	BUY	3,101	3,625	16.9
ITC Ltd	BUY	450	540	20.0
JTL Industries Ltd	BUY	210	235	12.2
Kirloskar Brothers Ltd	BUY	810	975	20.3
KNR Constructions	BUY	276	305	10.6
Kotak Mahindra Bank Ltd	BUY	1,822	2,300	26.3
Manappuram Finance Ltd	BUY	143	165	15.2
Navin Fluorine International Ltd	BUY	4,541	5,000	10.1
PNC Infratech Ltd	BUY	361	425	17.8
Relaxo Footwears Ltd	BUY	908	1,050	15.6
SBI Life Insurance Company Ltd	BUY	1,353	1,535	13.4
Star Cement Ltd	BUY	157	185	18.2
State Bank of India	BUY	597	715	19.7
V Mart Retail Ltd	BUY	2,136	2,650	24.1

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,103.10	0.16%	19980	20040	20105	20165	20230
Sensex	67,519.00	0.08%	67110	67315	67540	67750	67975
Bank Nifty	46,000.85	0.20%	45635	45815	45985	46170	46340



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 20103 on 14th September with a gain of 33 points.

On the daily chart, the index has formed a small bearish candle with either side shadows, indicating lackluster movement throughout the session. 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 20150 level, it would witness buying, which would lead the index towards the 20200-20300 levels. Important support for the day is around 20050. However, if the index sustains below 20050, then it may witness profit booking, which would take the index towards the 20000-19900 levels. Nifty is trading above 20, 50, 100, and 200 day SMAs, indicating a positive bias in the short to 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 strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 20105. If NIFTY trades above this level, then we may witness a further rally up to 20165-20230-20290 levels. However, if NIFTY trades below 20105 levels, then we may see some profit booking initiating in the market, which may correct up to 20040-19980-19920 levels.

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
540755	General Insurance Corporation of India	Final Dividend	08-Sep-23	08-Sep-23	7.2
540530	Housing & Urban Development Corporation Ltd	Final Dividend	08-Sep-23	08-Sep-23	3.1
543287	Macrotech Developers Ltd	Dividend	08-Sep-23	08-Sep-23	1
543220	Max Healthcare Institute Ltd	Final Dividend	08-Sep-23	45177	1
533286	MOIL LTD.	Final Dividend	08-Sep-23	08-Sep-23	0.69
540769	The New India Assurance Company	Final Dividend	08-Sep-23	45177	1.93
505509	RESPONSIVE INDUSTRIES LTD.	Dividend	08-Sep-23	08-Sep-23	0.1
541556	rites Ltd	Final Dividend	08-Sep-23	-	6
523261	VENKY'S (INDIA) LTD.	Final Dividend	08-Sep-23	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	45180	6.65
532683	AIA ENGINEERING LTD.	Dividend	12-Sep-23	-	16
524742	CAPLIN POINT LABORATORIES LTD.	Final Dividend	14-Sep-23	-	2.5
533274	PRESTIGE ESTATES PROJECTS LTD.	Final Dividend	14-Sep-23	45183	1.5
532497	RADICO KHAITAN LTD.	Final Dividend	14-Sep-23	-	3
534076	Rhi Magnesita India Ltd	Final Dividend	14-Sep-23	-	2.5
543257	Indian Railway Finance Corporation	Final Dividend	15-Sep-23	15-Sep-23	0.7
532508	JINDAL STAINLESS LTD.	Final Dividend	15-Sep-23	-	1.5
534091	MULTI COMMODITY EXCHANGE OF INDIA LTD.	Dividend	15-Sep-23	45184	19.09
532234	NATIONAL ALUMINIUM CO.LTD.	Final Dividend	15-Sep-23	-	1
503100	The Phoenix Mills Ltd	Final Dividend	15-Sep-23	-	5
531344	CONTAINER CORPORATION IND	Final Dividend	18-Sep-23	-	2
532922	Edelweiss Financial Services Ltd.	Final Dividend	18-Sep-23	-	1.25
532296	GLENMARK PHARMACEUTICALS	Final Dividend	18-Sep-23	-	2.5
500670	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	Final Dividend	18-Sep-23	-	30
530001	GUJARAT ALKALIES & CHEMICALS	Dividend	18-Sep-23	-	23.55
524735	HIKAL LTD.	Final Dividend	18-Sep-23	-	0.6
535789	Indiabulls Housing Finance Ltd	Final Dividend	18-Sep-23	18-Sep-23	1.25
532612	INDOCO REMEDIES LTD.	Final Dividend	18-Sep-23	-	2.25
539807	Infibeam Avenues Ltd	Final Dividend	18-Sep-23	45188	0.05
523704	MASTEK LTD.	Final Dividend	18-Sep-23	-	12
513683	NLC India Ltd	Final Dividend	18-Sep-23	-	2
541143	Bharat Dynamics Ltd	Final Dividend	20-Sep-23	-	1.2
500048	BEML LTD.	Final Dividend	20-Sep-23	-	5
532548	CENTURY PLYBOARDS (I) LTD.-\$	Dividend	20-Sep-23	-	1
500292	HEIDELBERGCEMENT INDIA LTD.	Dividend	20-Sep-23	45189	7
532189	INDIA TOURISM DEVELOPMENT CORPORATION LTD.	Dividend	20-Sep-23	45189	2.2
543237	Mazagon Dock Shipbuilders Ltd	Final Dividend	20-Sep-23	-	6.86
532524	PTC INDIA LTD.	Final Dividend	20-Sep-23	-	7.8
542649	Rail Vikas Nigam Ltd	Final Dividend	20-Sep-23	-	0.36
500113	STEEL AUTHORITY OF INDIA LTD.	Final Dividend	20-Sep-23	45189	0.5
512179	SUNTECK REALTY LTD.	Final Dividend	20-Sep-23	20-Sep-23	1.5
540678	Cochin Shipyard Ltd	Final Dividend	21-Sep-23	-	3
526947	LA OPALA RG LTD.	Final Dividend	21-Sep-23	-	3
531768	POLY MEDICURE LTD.	Final Dividend	21-Sep-23	-	3
533206	SJVN Ltd	Final Dividend	21-Sep-23	-	0.62
503310	SWAN ENERGY LTD.	Final Dividend	21-Sep-23	-	0.1
501425	BOMBAY BURMAH TRADING CORP.LTD.	Dividend	22-Sep-23	-	1.2
540699	Dixon Technologies (India) Ltd	Final Dividend	22-Sep-23	-	3
500144	FINOLEX CABLES LTD.	Final Dividend	22-Sep-23	45191	7
542812	Gujarat Fluorochemicals Ltd	Final Dividend	22-Sep-23	22-Sep-23	2
500183	HFCL Ltd	Final Dividend	22-Sep-23	45192	0.2
513599	HINDUSTAN COPPER LTD.	Final Dividend	22-Sep-23	-	0.92
532942	KNR CONSTRUCTIONS LTD.	Final Dividend	22-Sep-23	22-Sep-23	0.25
539542	Lux Industries Ltd	Final Dividend	22-Sep-23	-	5
541195	Mishra Dhatu Nigam Ltd	Final Dividend	22-Sep-23	45191	1.67
539150	PNC Infratech Ltd	Final Dividend	22-Sep-23	-	0.5

Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
14-09-2023	Suven Pharmaceuticals	14,730	RAMBABU CHIRUMAMILLA	SELL	38,08,386	531	202
14-09-2023	Balrampur Chini Mills	8,940	GRAVITON RESEARCH CAPITAL LLP	SELL	15,82,133	438	69
14-09-2023	Balrampur Chini Mills	8,940	GRAVITON RESEARCH CAPITAL LLP	BUY	15,82,133	438	69
14-09-2023	CMS Info Systems Limited	3,951	SMALL CAP WORLD FUND INC	SELL	18,57,653	355	66
14-09-2023	Nbcc (India)	6,534	GRAVITON RESEARCH CAPITAL LLP	SELL	97,48,447	62	60
14-09-2023	Nbcc (India)	6,534	GRAVITON RESEARCH CAPITAL LLP	BUY	97,48,447	61	60
14-09-2023	Nbcc (India)	6,534	HRTI PRIVATE LIMITED	BUY	91,47,094	61	56
14-09-2023	Nbcc (India)	6,534	HRTI PRIVATE LIMITED	SELL	91,12,627	61	56
14-09-2023	Avanti Feeds Limited	5,758	GRAVITON RESEARCH CAPITAL LLP	SELL	10,69,900	468	50
14-09-2023	Avanti Feeds Limited	5,758	GRAVITON RESEARCH CAPITAL LLP	BUY	10,69,900	468	50
14-09-2023	Jaiprakash Power Ven. Lt	4,928	JAINAM BROKING LIMITED	BUY	4,61,30,508	10	46
14-09-2023	Jaiprakash Power Ven. Lt	4,928	HRTI PRIVATE LIMITED	BUY	4,13,86,031	10	41
14-09-2023	Jaiprakash Power Ven. Lt	4,928	HRTI PRIVATE LIMITED	SELL	4,13,12,417	10	41
14-09-2023	Jaiprakash Power Ven. Lt	4,928	JAINAM BROKING LIMITED	SELL	3,77,78,706	10	38
14-09-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	SELL	1,89,17,442	19	36
14-09-2023	Jaiprakash Power Ven. Lt	4,928	PACE STOCK BROKING SERVICES PVT	BUY	3,48,57,470	10	35
14-09-2023	Jaiprakash Power Ven. Lt	4,928	PACE STOCK BROKING SERVICES PVT	SELL	3,45,57,470	10	35
14-09-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	BUY	1,68,31,901	19	32
14-09-2023	Dwarikesh Sugar Industrie	2,216	GRAVITON RESEARCH CAPITAL LLP	SELL	29,35,078	101	30
14-09-2023	Dwarikesh Sugar Industrie	2,216	GRAVITON RESEARCH CAPITAL LLP	BUY	29,35,078	101	30
14-09-2023	Bombay Dyeing & Mfg Co.	2,434	GRAVITON RESEARCH CAPITAL LLP	SELL	18,11,884	160	29
14-09-2023	Bombay Dyeing & Mfg Co.	2,434	GRAVITON RESEARCH CAPITAL LLP	BUY	18,11,884	160	29
14-09-2023	DCW	1,249	GRAVITON RESEARCH CAPITAL LLP	BUY	43,17,053	58	25
14-09-2023	DCW	1,249	GRAVITON RESEARCH CAPITAL LLP	SELL	43,17,053	58	25
14-09-2023	Dhampur Sugar Mills	3,287	GRAVITON RESEARCH CAPITAL LLP	SELL	7,99,310	308	25
14-09-2023	Dhampur Sugar Mills	3,287	GRAVITON RESEARCH CAPITAL LLP	BUY	7,99,310	308	25
14-09-2023	India Pesticides Limited	3,157	SUDHA AGARWAL	SELL	7,85,725	300	24
14-09-2023	India Pesticides Limited	3,157	MSB E TRADE SECURITIES LIMITED	BUY	7,31,544	302	22
14-09-2023	India Pesticides Limited	3,157	MSB E TRADE SECURITIES LIMITED	SELL	7,31,544	300	22
14-09-2023	IOL Chem and Pharma	2,532	GRAVITON RESEARCH CAPITAL LLP	SELL	4,16,791	513	21
14-09-2023	IOL Chem and Pharma	2,532	GRAVITON RESEARCH CAPITAL LLP	BUY	4,16,791	513	21
14-09-2023	Balmer Lawrie & Co.	2,011	GRAVITON RESEARCH CAPITAL LLP	BUY	11,04,190	175	19
14-09-2023	Balmer Lawrie & Co.	2,011	GRAVITON RESEARCH CAPITAL LLP	SELL	11,04,190	175	19
14-09-2023	RattanIndia Power Limited	2,728	ABARC-AST-002-TRUST	SELL	2,90,52,492	7	19
14-09-2023	Bombay Dyeing & Mfg Co.	2,434	HRTI PRIVATE LIMITED	BUY	10,88,896	161	18
14-09-2023	Bombay Dyeing & Mfg Co.	2,434	HRTI PRIVATE LIMITED	SELL	8,76,054	157	14
14-09-2023	NIIT Limited	7,815	HRTI PRIVATE LIMITED	BUY	8,92,661	146	13
14-09-2023	Gujarat Ind Power	1,392	GRAVITON RESEARCH CAPITAL LLP	SELL	8,95,234	143	13
14-09-2023	Gujarat Ind Power	1,392	GRAVITON RESEARCH CAPITAL LLP	BUY	8,95,234	143	13
13-09-2023	NIIT Limited	7,815	GRAVITON RESEARCH CAPITAL LLP	BUY	12,97,148	133	17
13-09-2023	NIIT Limited	7,815	MANSI SHARE AND STOCK ADVISORS PVT	BUY	8,84,064	141	12

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
UPL	632	9,827	3,162	210.8%
HINDALCO	497	16,867	6,609	155.2%
SHREECEM	26,445	89	38	137.6%
TECHM	1,282	3,883	1,949	99.2%
ONGC	188	18,763	10,156	84.7%
TITAN	3,261	1,279	814	57.1%
GRASIM	1,932	1,246	819	52.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GRASIM	1,932	936	441	112.2%
TITAN	3,261	880	434	102.7%
INDUSINDBK	1,458	2,090	1,080	93.6%
EICHERMOT	3,381	624	341	82.9%
HDFCLIFE	645	2,808	1,663	68.9%
SHREECEM	26,445	27	19	47.3%
CIPLA	1,234	1,119	809	38.3%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	20,110	20,107	20,171	20,231	20,047	19,983
ADANI PORTS	850	850	858	866	841	833
ASIANPAINT	3,240	3,253	3,282	3,324	3,211	3,182
AXISBANK	1,021	1,017	1,026	1,031	1,013	1,004
BAJAJ-AUTO	4,845	4,824	4,881	4,918	4,787	4,729
BAJAJFINSV	1,551	1,552	1,563	1,574	1,540	1,530
BAJFINANCE	7,494	7,478	7,528	7,563	7,444	7,393
BHARTIARTL	915	915	920	926	910	905
BPCL	359	359	362	365	356	353
BRITANNIA	4,574	4,586	4,620	4,666	4,541	4,507
CIPLA	1,234	1,234	1,244	1,254	1,224	1,215
COALINDIA	279	279	282	285	276	274
DIVISLAB	3,818	3,799	3,847	3,876	3,769	3,721
DRREDDY	5,745	5,749	5,794	5,844	5,700	5,655
EICHERMOT	3,381	3,365	3,405	3,429	3,341	3,301
GAIL	125	125	127	129	124	122
GRASIM	1,932	1,935	1,951	1,970	1,915	1,899
HCLTECH	1,284	1,283	1,291	1,298	1,276	1,268
HDFCBANK	1,643	1,643	1,650	1,658	1,635	1,628
HDFCLIFE	645	649	654	663	640	634
HEROMOTOCO	2,998	3,003	3,029	3,060	2,972	2,945
HINDALCO	497	497	509	521	485	473
HINDUNILVR	2,501	2,503	2,513	2,525	2,491	2,481
ICICIBANK	988	988	993	998	982	977
INDUSINDBK	1,458	1,459	1,467	1,476	1,450	1,441
INFY	1,507	1,506	1,513	1,520	1,500	1,493
IOC	95	94	95	96	94	92
ITC	450	451	455	460	446	442
JSWSTEEL	810	813	823	835	801	791
KOTAKBANK	1,822	1,824	1,833	1,844	1,812	1,803
LT	2,919	2,919	2,932	2,946	2,905	2,892
LTIM	1,566	1,560	1,582	1,598	1,544	1,522
M&M	1,566	1,560	1,582	1,598	1,544	1,522
MARUTI	10,488	10,500	10,568	10,649	10,419	10,351
NESTLEIND	22,478	22,382	22,606	22,735	22,253	22,029
NTPC	238	238	239	241	236	234
ONGC	188	187	190	192	185	182
POWERGRID	195	195	196	197	194	193
RELIANCE	2,453	2,455	2,464	2,476	2,444	2,434
SBILIFE	1,353	1,352	1,362	1,370	1,343	1,333
SBIN	597	599	602	607	594	590
SHREECEM	26,445	26,352	26,594	26,743	26,203	25,961
SUNPHARMA	1,144	1,144	1,150	1,157	1,138	1,132
TATAMOTORS	625	626	629	634	622	619
TATASTEEL	132	132	134	136	130	129
TCS	3,560	3,568	3,590	3,620	3,538	3,516
TECHM	1,282	1,276	1,295	1,308	1,263	1,245
TITAN	3,261	3,268	3,296	3,330	3,233	3,205
ULTRACEMCO	8,688	8,665	8,727	8,766	8,626	8,564
UPL	632	625	640	649	617	601
WIPRO	436	438	441	446	433	430

Source: Axis Direct.

SLBM T-1 Activities

Key Highlights for 13 Sep (T-1):

- Total Notional Volume – 92Cr
- Total Notional Lending Fee – 0.1Cr
- Top traded counter by absolute yield- SUZLON XO with an absolute yield of 1.51%
- Counter with highest OI – VEDL with OI of 15 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
SUZLONXO	1.51%	0
AUBANKO1	0.94%	7
M&MFINO1	0.88%	3
MUTHOOTFINXN	0.83%	11
JUBLFOODXN	0.81%	4

Top 20 Active Counters as on 13 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
SUZLON ENERGY	05-Oct-23	47,396	16,659	0	23	1.51%	26.3%	5,12,160	21	2,325	2,360
MUTHOOT FINANCE	02-Nov-23	3,168	33,845	11	1,291	0.83%	6.2%	27,348	49	1,29,050	1,30,118
JUBILANT FOODWORKS	02-Nov-23	33,500	1,42,625	4	523	0.81%	6.1%	49,275	49	52,265	52,691
HDFC AMC	02-Nov-23	5,513	1,17,852	21	2,666	0.80%	6.0%	7,503	49	2,66,555	2,68,693
CHAMBAL FERTILIZERS	05-Oct-23	200	200	1	285	0.35%	6.1%	200	21	28,455	28,555
L&T TECHNOLOGY SER. .	05-Oct-23	1,709	28,309	17	4,758	0.35%	6.1%	40,073	21	4,75,835	4,77,491
L&T TECHNOLOGY SER. .	02-Nov-23	1,073	17,081	16	4,758	0.33%	2.5%	16,817	49	4,75,835	4,77,427
ATUL	05-Oct-23	300	6,525	22	7,389	0.29%	5.1%	1,14,323	21	7,38,915	7,41,090
SAPPHIRE FOODS INDIA	05-Oct-23	104	426	4	1,427	0.29%	5.0%	104	21	1,42,650	1,43,060
CONTAINER CORP OF IND	05-Oct-23	84	168	2	723	0.28%	4.8%	84	21	72,285	72,485
HDFC AMC	05-Oct-23	21,163	1,51,630	7	2,666	0.27%	4.7%	5,47,726	21	2,66,555	2,67,271
TATA MOTORS DVR A ORD	02-Nov-23	16,318	15,129	1	430	0.22%	1.6%	16,318	49	43,025	43,118
TATA COMMUNICATIONS	05-Oct-23	112	448	4	1,925	0.21%	3.6%	293	21	1,92,450	1,92,850
JBM AUTO	05-Oct-23	500	1,500	3	1,507	0.20%	3.5%	2,100	21	1,50,695	1,50,995
L&T FINANCE HOLDINGS	05-Oct-23	1,300	325	0	130	0.19%	3.3%	3,892	21	12,980	13,005
NMDC .	05-Oct-23	280	70	0	150	0.17%	2.9%	3,372	21	15,020	15,045
UPL	05-Oct-23	114	114	1	632	0.16%	2.8%	178	21	63,175	63,275
L&T FINANCE HOLDINGS	02-Nov-23	1,495	299	0	130	0.15%	1.1%	1,495	49	12,980	13,000
TATA MOTORS DVR A ORD	05-Oct-23	62,512	34,638	1	430	0.13%	2.2%	2,26,352	21	43,025	43,080
HINDALCO INDUSTRIES	05-Oct-23	391	250	1	497	0.13%	2.2%	973	21	49,735	49,799

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:-

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

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