

Indices	Current Value	% 1 D	% YTD
Sensex	67,597	-0.4	11.1
Nifty	20,133	-0.3	11.2
BSE Midcap	32,419	-0.3	28.1
BSE Small cap	37,601	-0.6	30.0

**Sectors – Performance (BSE)**

Consumer Dur	46,725	1.0	17.6
Power	4,664	0.9	6.5
Auto	37,473	0.8	29.6
Telecom	2,078	-1.9	20.0
Realty	4,634	-1.3	34.4
Tech	14,886	-0.9	11.0

Nifty Gainers/Losers	CMP	% Chg
POWERGRID	200	3.1
TITAN	3,340	2.8
M&M	1,641	2.5
HINDALCO	485	(2.4)
HDFCBANK	1,629	(2.0)
BHARTIARTL	920	(1.7)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	18-Sep-23	8,757	10,695
DII	18-Sep-23	553	717

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	34,518	(0.3)	4.1
NASDAQ	13,678	(0.2)	30.7
DAX	15,664	(0.4)	11.3
Nikkei 225	33,139	(0.4)	27.0
FTSE 100	7,660	0.1	1.3
Hang Seng	17,900	(0.4)	(11.1)
Shanghai A Sha	3,116	(0.3)	(0.0)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.3	-0.1	-0.6
INR/EUR	88.9	-0.2	-0.8
INR/GBP	103.3	0.1	-3.6
INR/YEN (100)	56.4	-0.3	11.3

**Market Commentary**

- **Most Asian markets** witnessed declines after China left its one-year and five-year loan prime rates unchanged and investors awaited the rate decision from the US Federal Reserve during the day ahead. Nikkei, Hangseng, and Shanghai are trading lower by 0.36%, 0.48% and 0.35% respectively.
- **India indices** are expected to open lower. GIFT Nifty was trading at 20,080 vs. Moday's Nifty Futures close of 20,170.
- **US markets** ended lower despite recovering to the day's lows as investors remained cautious ahead of the Federal Reserve's monetary policy announcement on Wednesday. The Dow lost 107 points or 0.3% to close at 34,517 while the Nasdaq slipped 32 points or 0.2% to close at 13,678.

**What's Inside:**

- Company Update: Tata Steel (BUY)

**News in Focus**

- **IPO Listing: RR Kabel** will list on the stock exchanges today; the IPO issue price was Rs 1,035/share.
- **Tata Motors** will increase the prices of its commercial vehicles by up to 3%, effective October 1; to offset the residual impact of the past input costs.
- **Amber Enterprises India:** Subsidiary ILJIN Electronics (India), and Gurgaon-based Nexxbase Marketing entered into a joint venture agreement for manufacturing, assembling and designing wearables and other smart electronics products.
- **Blue Star** opened a qualified institutions placement issue on September 18 to raise up to Rs 1,000 Cr. The floor price has been fixed at Rs 784.55/share.
- **NBCC (India)** has bagged a work order worth Rs 150 Cr from the Khadi & Village Industries Commission.
- **Zydu Lifesciences** has acquired 65,06,500 equity shares in Mylab Discovery Solutions, which is equivalent to 6.5% of the total paid-up equity of the company.



## UK Restructuring: £500Mn Grant a Positive First Step; Full Impact To Be Known Post Employee Union Consultation

**Grant of £500Mn positive:** Tata Steel has finally struck a deal with the UK government to provide support for green steel transition at its UK-based Port Talbot facility. The upstream (3.5 MT Blast furnace and coke oven facilities) in the UK are coming near their end of life. Tata Steel will transition to a 3.0 MT Electric arc furnace (EAF) replacing the old 3.5 MT blast furnace (BF) wherein the UK government has agreed to grant £500 Mn for the transition while Tata Steel will infuse the remaining £750 Mn (from internal equity) of the total Capex of £1.25 Bn required for the EAF steelmaking. The EAF will reduce the carbon footprint of the asset to 0.4 tonne per tonne of crude steel vs. the current level of 2.16 tonne per tonne of crude steel. The EAF is expected to be operational within 36 months after all relevant approvals.

**Positive Investment case for transition to EAF:** The UK operations posted an EBITDA loss of £123 Mn in FY23 and £39 Mn in Q1FY24 and were a drag on the performance of TSE (Tata Steel Europe). The BF to EAF shift will lead to cost savings in the range of £150-170/t which includes a potential reduction of employee and carbon cost (£70-80Mn/year). The management has not asked for specific Opex support from the UK government. However, the government will be the critical enabler for this transition with its broader policy towards reducing network power costs and developing a global scrap support system in the UK. As the UK generates ~10Mn tons of scrap annually, scrap security will not be a constraint for the EAF operations.

**Negotiations with employee union to determine full restructuring cost:** We expect the capital support from Indian operations will be needed for TSUK on account of 1) **Employee severance cost:** Currently, UK operations employ over 8,000 employees. As per the media reports, this will come down to 5,000 employees as EAF is less labour-intensive. Tata Steel will need to incur severance pay for the 3,000 employees once the UK consultation with the employee unions is over in the next 45-60 days. The management said it will be able to quantify the full restructuring cost post consultation with employee unions, 2) **Operations during the project phase:** In the meantime, during the transition phase, UK operations will import steel for its downstream operations and fulfil customer orders. The cash flow profit/(loss) is not yet clear on the operations using steel substrate.

**The group will restructure its balance sheet** with the potential elimination of the current cash losses in the UK operations and non-cash impairment of legacy investments in the UK.

**Outlook:** In the short to medium term, we expect the company will not be able to meet its deleveraging target of \$1Bn per annum as capital support from Indian operations will be needed at TSE. Capex at TSUK (Tata Steel UK) and further development at TSN (Tata Steel Netherlands) for green steel transition will keep the free cash flow under pressure. On the flip side, the 5mtpa TSK phase II will be accretive in both value and volume terms from FY26 onwards. We don't see much downside to stock price despite the European operations putting pressure on the cash flows as Indian operations grow in size in the next few years.

**Valuation & Recommendation:** We revise our rating and TP post the removal of the overhang of the UK business restructuring. We value the company now using SoTP and ascribe 1-year Fwd EV/EBITDA multiple of 7.0x (from 6.4x), 5.0x, and 4.0x (from 3.5x) to India standalone, other operations (excl. standalone), and Europe respectively on FY25 EBITDA to arrive at a 1-year forward **TP of Rs 145** (From Rs 125). The TP implies an upside of 10% from the CMP. We revise our rating on the stock from HOLD to **BUY**.

### Key Financials (Consolidated)

Y/E Mar (Rs. Cr)	FY 23A	FY 24E	FY 25E	FY 26E
Net Sales	2,43,353	2,38,541	2,34,853	2,52,169
EBITDA	32,300	29,935	32,931	37,979
Net Profit	8,760	9,662	11,752	14,744
EPS (Rs.)	7.2	7.9	9.6	12.1
PER (x)	18.4x	16.7x	13.7x	10.9x
P/BV (x)	1.6x	1.5x	1.4x	1.2x
EV/EBITDA (x)	6.1x	7.7x	6.8x	5.6x
ROE (%)	8%	9%	10%	12%

Source: Company, Axis Research

(CMP as of 15<sup>th</sup> Sep 2023)

CMP (Rs)	132
Downside (%)	10%
High/Low (Rs)	134/95
Market cap (Cr)	1,61,384
Avg. daily vol. (6m) Shrs.	36,204,617
No. of shares (Cr)	1,222

### Shareholding (%)

	Dec-22	Mar-23	Jun-23
Promoter	33.9	33.9	33.9
FII	21.9	20.6	20.3
Mutual Funds / UTI	8.2	9.1	8.9
Financial Institutions	0.1	0.1	0.2
Others	36.0	36.3	36.7

### Financial & Valuations

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EV/EBITDA (x)	7.7x	6.8x	5.6x
ROE (%)	9%	10%	12%

### Change in Estimates (%)

Y/E Mar	FY24E	FY25E	FY26E
Sales	0%	1%	1%
Adj EBITDA	0%	3%	5%
PAT (Attrib)	0%	6%	9%

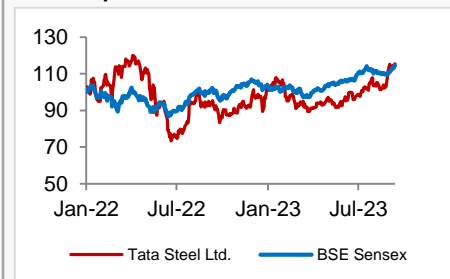
### ESG disclosure Score\*\*

Environmental Disclosure	60.77
Social Disclosure Score	25.73
Governance Disclosure	89.86
<b>Total ESG Disclosure</b>	<b>58.83</b>
<b>Sector Average</b>	<b>50.39</b>

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. The Sector average is for NSE500 companies

### Relative performance



Source: Ace Equity, Axis Securities

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**Weekend AI Stocks for the week 18 Sep 2023 to 25 Sep 2023`**

Name of Stock	Sector	Mcap
Cipla Ltd.	Healthcare	Large Cap
Crompton Greaves Consumer Electricals Limited	Industrials	Mid Cap
Gail (India) Ltd.	Oil & gas	Large Cap
HLE GLASCOAT LIMITED	Industrials	Small Cap
Oil India Limited	Oil & gas	Mid Cap
RATTANINDIA ENTERPRISES LIMITED	Utilities	Small Cap
SUN TV NETWORK LIMITED	Tele & Media	Mid Cap
Syngene International Limited	Healthcare	Mid Cap
The Ramco Cements Limited	Build Mate	Mid Cap
Varun Beverages Limited	Staples	Large Cap

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	593	665	12.2
ACC Ltd	BUY	2,007	2,540	26.6
Affle India Ltd	BUY	1,105	1,250	13.1
Aptus Value Housing Finance India Ltd	BUY	277	330	19.3
Ashok Leyland Ltd	BUY	184	210	14.4
Astral Ltd	BUY	1,901	2,150	13.1
Aurobindo Pharma Ltd	BUY	895	1,000	11.8
Bajaj Finance Ltd	BUY	7,546	8,800	16.6
Bank of Baroda Ltd	BUY	217	255	17.4
Bharti Airtel Ltd	BUY	920	1,025	11.4
Birla Corporation Ltd	BUY	1,214	1,400	15.3
Britannia Industries Ltd	BUY	4,596	5,110	11.2
Camlin Fine Sciences Ltd	BUY	169	194	14.5
Can Fin Homes Ltd	BUY	769	930	20.9
CCL Products (India) Ltd	BUY	655	750	14.5
CIE Automotive India Ltd	BUY	494	585	18.5
City Union Bank Ltd	BUY	133	150	12.7
CreditAccess Grameen Ltd	BUY	1,332	1,600	20.1
DCB Bank Ltd	BUY	122	150	22.6
Eicher Motors Ltd	BUY	3,428	3,800	10.9
Embassy Office Parks REIT	BUY	307	352	14.6
Equitas Small Finance Bank Ltd	BUY	85	109	28.8
G R Infraprojects Ltd	BUY	1,258	1,410	12.1
H. G. Infra Engineering Ltd	BUY	977	1,140	16.7
HDFC Bank Ltd	BUY	1,629	2,050	25.8
Hindustan Unilever Ltd	BUY	2,487	2,960	19.0
ICICI Bank Ltd	BUY	990	1,250	26.2
IndiaMART InterMESH Ltd	BUY	3,026	3,625	19.8
ITC Ltd	BUY	452	540	19.5
Kirloskar Brothers Ltd	BUY	840	975	16.1
KNR Constructions	BUY	275	305	10.9
Kotak Mahindra Bank Ltd	BUY	1,798	2,300	28.0
Manappuram Finance Ltd	BUY	144	165	14.9
Navin Fluorine International Ltd	BUY	4,488	5,000	11.4
PNC Infratech Ltd	BUY	370	425	15.0
Relaxo Footwears Ltd	BUY	901	1,050	16.6
SBI Life Insurance Company Ltd	BUY	1,373	1,535	11.8
SIS Ltd	BUY	432	475	10.0
Star Cement Ltd	BUY	161	185	14.9
State Bank of India	BUY	604	715	18.4
Tata Steel Ltd	BUY	130	145	11.2
Ujjivan Small Finance Bank Ltd	BUY	49	54	10.1
UltraTech Cement Ltd	BUY	8,624	9,520	10.4
V Mart Retail Ltd	BUY	2,100	2,650	26.2

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>20,133.30</b>	<b>-0.29%</b>	<b>20070</b>	<b>20100</b>	<b>20150</b>	<b>20180</b>	<b>20230</b>
<b>Sensex</b>	<b>67,596.84</b>	<b>-0.36%</b>	<b>67375</b>	<b>67485</b>	<b>67645</b>	<b>67755</b>	<b>67915</b>
<b>Bank Nifty</b>	<b>45,979.85</b>	<b>-0.54%</b>	<b>45700</b>	<b>45840</b>	<b>46045</b>	<b>46185</b>	<b>46395</b>



Nifty opened with a downward gap and traded with a positive bias in the initial hours. However, selling pressure throughout the session led it to close near the day's low. Nifty closed at 20133 on 18<sup>th</sup> September with a loss of 59 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, forming an upward-sloping trendline 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 supports for the day are around 20100. However, if the index sustains below 20100, then it may witness profit booking, which would take the index towards 20000-19900 levels. Nifty is trading above the 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 20150. If NIFTY trades above this level, then we may witness a further rally up to 20180-20230-20260 levels. However, if NIFTY trades below 20150 levels, then we may see some profit booking initiating in the market, which may correct up to 20100-20070-20020 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
M&M	1,641	7,012	2,470	183.9%
BAJAJ-AUTO	5,177	856	408	110.0%
HEROMOTOCO	3,115	914	478	91.0%
POWERGRID	200	26,608	15,003	77.3%
TITAN	3,340	1,485	841	76.6%
TATASTEEL	130	66,557	45,385	46.6%
SBILIFE	1,374	1,349	975	38.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HDFCBANK	1,629	62,424	15,036	315.2%
BAJAJFINSV	1,560	2,229	694	221.0%
IOC	93	24,585	8,881	176.8%
HINDUNILVR	2,489	3,034	1,159	161.9%
M&M	1,641	3,391	1,335	154.1%
HDFCLIFE	660	5,280	2,091	152.6%
JSWSTEEL	809	2,767	1,119	147.4%

\*CMP-Closing Market Price



**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	20,133	20,148	20,181	20,228	20,101	20,068
ADANI PORTS	831	836	843	856	824	816
ASIANPAINT	3,206	3,209	3,227	3,249	3,188	3,169
AXISBANK	1,025	1,025	1,030	1,035	1,019	1,014
BAJAJ-AUTO	5,177	5,181	5,270	5,364	5,088	4,999
BAJAJFINSV	1,560	1,553	1,573	1,585	1,540	1,520
BAJFINANCE	7,549	7,524	7,584	7,620	7,489	7,429
BHARTIARTL	920	925	931	943	913	907
BPCL	360	357	364	368	353	346
BRITANNIA	4,596	4,574	4,627	4,658	4,543	4,489
CIPLA	1,241	1,245	1,253	1,266	1,233	1,224
COALINDIA	281	279	285	288	276	271
DIVISLAB	3,785	3,792	3,813	3,841	3,765	3,744
DRREDDY	5,728	5,760	5,799	5,870	5,690	5,651
EICHERMOT	3,432	3,432	3,453	3,474	3,411	3,389
GAIL	124	124	125	126	123	122
GRASIM	1,953	1,965	1,977	2,001	1,940	1,928
HCLTECH	1,305	1,302	1,314	1,324	1,293	1,280
HDFCBANK	1,629	1,637	1,647	1,666	1,618	1,608
HDFCLIFE	660	656	670	680	645	631
HEROMOTOCO	3,115	3,094	3,149	3,184	3,059	3,004
HINDALCO	485	487	491	498	480	476
HINDUNILVR	2,489	2,490	2,519	2,549	2,460	2,432
ICICIBANK	990	991	995	1,000	986	982
INDUSINDBK	1,457	1,455	1,465	1,473	1,447	1,437
INFY	1,492	1,494	1,503	1,514	1,483	1,474
IOC	93	93	93	94	92	91
ITC	452	451	455	459	448	443
JSWSTEEL	809	810	813	818	806	803
KOTAKBANK	1,798	1,802	1,809	1,820	1,791	1,783
LT	2,920	2,919	2,931	2,942	2,908	2,896
LTIM	1,641	1,638	1,674	1,706	1,605	1,569
M&M	1,641	1,638	1,674	1,706	1,605	1,569
MARUTI	10,522	10,547	10,600	10,678	10,469	10,416
NESTLEIND	22,819	22,704	22,956	23,092	22,567	22,315
NTPC	241	240	244	246	237	234
ONGC	187	186	188	189	185	184
POWERGRID	200	198	202	205	196	192
RELIANCE	2,436	2,440	2,448	2,460	2,428	2,421
SBILIFE	1,374	1,378	1,389	1,404	1,363	1,353
SBIN	604	603	609	615	598	591
SHREECEM	26,392	26,492	26,722	27,053	26,162	25,932
SUNPHARMA	1,148	1,149	1,156	1,164	1,141	1,134
TATAMOTORS	641	639	646	650	634	628
TATASTEEL	130	132	134	137	129	127
TCS	3,606	3,600	3,626	3,645	3,580	3,555
TECHM	1,290	1,294	1,305	1,320	1,279	1,268
TITAN	3,340	3,312	3,379	3,419	3,273	3,206
ULTRACEMCO	8,628	8,656	8,709	8,790	8,575	8,523
UPL	630	632	638	645	624	618
WIPRO	436	437	440	443	434	431

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 2<sup>nd</sup> 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**

<b>Sr No.</b>	<b>Series (A)</b>	<b>Series (B)</b>	<b>Month</b>
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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