

Indices	Current Value	% 1 D	% YTD
Sensex	72,623	-0.6	0.5
Nifty	22,055	-0.6	1.5
BSE Midcap	39,471	-1.3	7.1
BSE Small cap	45,542	-0.8	6.7

Sectors – Performance (BSE)

Realty	7,143	2.0	15.5
FMCG	19,438	-0.1	-5.0
Bankex	53,373	-0.1	-1.8
Oil & Gas	28,575	-1.8	24.1
Power	6,520	-1.7	12.0
IT	37,990	-1.5	5.5

Nifty Gainers/Losers	CMP	% Chg
TATASTEEL	144	2.0
SBIN	772	1.5
INDUSINDBK	1,517	0.9
BPCL	633	(3.7)
COALINDIA	433	(3.0)
NTPC	336	(2.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-Feb-24	285	-1,051
DII	21-Feb-24	-412	1,080

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,612	0.1	2.4
NASDAQ	15,581	(0.3)	5.5
DAX	17,118	0.3	2.1
Nikkei 225	38,858	1.5	16.7
FTSE 100	7,663	(0.7)	(0.8)
Hang Seng	16,432	(0.4)	(2.1)
Shanghai	2,954	0.1	(0.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.0	-0.0	0.3
INR/EUR	89.6	-0.0	2.6
INR/GBP	104.6	-0.1	1.0
INR/YEN (100)	55.3	0.0	6.3

Market Commentary

- **Asian Markets** are trading mixed as Japan's Nikkei surpasses an all-time high hit in 1989 and the Bank of Korea holds rates steady. Nikkei is trading higher by 1.42% while Hang Seng and Shanghai are trading lower by 0.47% and 0.11% respectively.
- **Indian Indices** are expected to open in Green. GIFT Nifty was trading at 22,142 vs. yesterday's Nifty Futures close of 22,070.
- **US Markets ended** mixed after a jump in Nvidia shares as the chip giant posted record revenue and issued upbeat guidance although the tech-heavy Nasdaq still closed lower for the third straight session. The Dow Jones ended higher by 48 points or 0.13% to close at 38,612 while NASDAQ ended lower by 50 points or 0.32% to close at 15,581.

News in Focus

- **LTI Mindtree:** The company has signed an MoU with Eurolife FFH to set up Gen AI and digital hubs in Europe and India. The facilities will be developed in Poland, Europe, and Mumbai. Eurolife FFH will set up the Generative AI and Digital Hub in Athens to develop innovative solutions for insurance businesses in Greece, and LTIMindtree will provide deep domain expertise and support from its dedicated facilities in Poland and Mumbai.
- **Brigade Enterprises:** The company announced it signed a joint development agreement with PVP Ventures to develop a 2.5 million-square-foot high-rise residential project spread across 16 acres in Perambur, Chennai, with a revenue potential of about Rs 2,000 Cr. The company's subsidiary, Brigade Hotel Ventures, has signed a 45-year lease agreement with the landowners to build a 250-room resort on East Coast Road (ECR) in Chennai.
- **Apollo Microsystems:** The company announced that SBI sanctioned a Rs 110 Cr term loan for the company. The funding will be used to establish the Integrated Plant for Ingenious Defense Systems (IPiDS) at Hardware Park, Hyderabad.
- **Nippon India Mutual Fund:** The fund bought 80,00,000 shares, or a 0.66% stake, at Rs 164.1 in Devyani International after Yum Restaurants sold their entire stake of 5,30,83,330 shares at the same price.

Axis Intellect: Intra-week Stocks for the week 19 Feb 2024 to 26 Feb 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Shyam Metals and Energy Limited	Metals & min	Small Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Metropolis Healthcare Limited	Healthcare	Small Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Eicher Motors Ltd.	Auto & Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
GlaxoSmithkline Pharmaceuticals	Healthcare	Mid Cap
Alkem Laboratories Limited	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Affle India Ltd	BUY	1,127	1,350	19.8
APL Apollo Tubes Ltd	BUY	1,434	1,850	29.0
Aptus Value Housing Finance India Ltd	BUY	351	425	21.3
Archean Chemical Industries Ltd	BUY	759	885	16.6
AU Small Finance Bank Ltd	BUY	588	780	32.7
Aurobindo Pharma Ltd	BUY	1,041	1,160	11.4
Bajaj Finance Ltd	BUY	6,688	8,810	31.7
Bandhan Bank Ltd	BUY	201	240	19.7
Bharti Airtel Ltd	BUY	1,140	1,400	22.8
Britannia Industries Ltd	BUY	4,923	5,800	17.8
Can Fin Homes Ltd	BUY	786	885	12.5
CCL Products (India) Ltd	BUY	643	720	12.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,085	1,375	26.7
CIE Automotive India Ltd	BUY	462	565	22.3
City Union Bank Ltd	BUY	134	160	19.6
Coal India Ltd	BUY	433	510	17.8
CreditAccess Grameen Ltd	BUY	1,469	1,970	34.1
Cyient Ltd	BUY	1,964	3,000	52.8
Dabur India Ltd	BUY	546	635	16.3
Dalmia Bharat Ltd	BUY	2,085	2,470	18.5
Eicher Motors Ltd	BUY	3,834	4,250	10.8
Embassy Office Parks REIT	BUY	359	400	11.5
Equitas Small Finance Bank Ltd	BUY	103	122	19.0
Ethos Ltd	BUY	2,508	3,100	23.6
Federal Bank Ltd	BUY	154	180	17.1
H. G. Infra Engineering Ltd	BUY	924	1,080	16.9
Happiest Minds Technologies Ltd	BUY	826	1,100	33.2
HDFC Bank Ltd	BUY	1,438	1,975	37.3
HealthCare Global Enterprises Ltd	BUY	369	410	11.0
Hero MotoCorp Ltd	BUY	4,532	5,550	22.5
Hindalco Industries Ltd	BUY	512	660	28.9
Hindustan Unilever Ltd	BUY	2,406	2,850	18.5
ICICI Bank Ltd	BUY	1,050	1,250	19.0
IDFC First Bank Ltd	BUY	81	100	23.6
IndiaMART InterMESH Ltd	BUY	2,718	3,000	10.4
ITC Ltd	BUY	403	500	24.0
JTL Industries Ltd	BUY	255	300	17.5
Jyothy Labs Ltd	BUY	472	565	19.8
KNR Constructions	BUY	266	310	16.4
Kotak Mahindra Bank Ltd	BUY	1,746	2,140	22.6
KPIT Technologies Ltd	BUY	1,565	1,750	11.8
Lupin Ltd	BUY	1,600	1,770	10.6
Manappuram Finance Ltd	BUY	179	230	28.8
MAS Financial Services Ltd	BUY	984	1,195	21.4
Mold-Tek Packaging Ltd	BUY	877	1,030	17.5
Navin Fluorine International Ltd	BUY	3,163	3,880	22.7
Nippon Life India Asset Management Ltd	BUY	505	585	15.8
P I Industries Ltd	BUY	3,681	4,200	14.1
Pitti Engineering Ltd	BUY	670	915	36.5
PNC Infratech Ltd	BUY	413	510	23.4
Praj Industries Ltd	BUY	501	635	26.8
PSP Projects Ltd	BUY	710	815	14.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Relaxo Footwears Ltd	BUY	840	950	13.1
Sansera Engineering Ltd	BUY	1,033	1,220	18.1
Shree Cement Ltd	BUY	26,354	31,470	19.4
SIS Ltd	BUY	440	540	22.6
Star Cement Ltd	BUY	206	245	19.1
Steel Strips Wheels Ltd	BUY	250	325	30.1
TVS Motor Company Ltd	BUY	2,093	2,350	12.3
Ujjivan Small Finance Bank Ltd	BUY	54	64	17.8
UltraTech Cement Ltd	BUY	9,969	11,110	11.4
UNO Minda Industries Ltd	BUY	635	750	18.1
V Mart Retail Ltd	BUY	1,997	2,450	22.7
Welspun Living Ltd	BUY	154	210	36.5
Westlife Foodworld Ltd	BUY	821	930	13.3

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,055.05	-0.64%	21850	21950	22100	22205	22350
Sensex	72,623.09	-0.59%	71965	72295	72780	73110	73600
Bank Nifty	47,019.70	-0.16%	46615	46815	47090	47295	47565



Nifty opened with an upward gap but witnessed selling from the opening tick, ending on a negative note. Nifty closed at 22055 on 21st February, marking a loss of 142 points.

On the daily chart, the index has formed a Bearish candle with a small lower shadow, indicating buying at lower levels. 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 22150 level, it would witness buying, leading the index towards 22250-22350 levels. Important Supports for the day are around 22000. However, if the index sustains below 22000, then it may witness profit booking, taking the index towards 21900-21800 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, making buying on dips 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 22100. If NIFTY trades above this level, we may witness a further rally up to 22205-22350-22455 levels. However, if NIFTY trades below 22100 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21950-21850-21700 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
JSWSTEEL	828	6,570	2,295	186.2%
TATASTEEL	144	93,126	44,555	109.0%
HINDALCO	512	19,036	9,841	93.4%
HEROMOTOCO	4,535	1,141	724	57.7%
M&M	1,860	4,572	3,288	39.1%
INDUSINDBK	1,517	5,328	3,981	33.8%
NESTLEIND	2,544	926	783	18.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHERMOT	3,836	783	395	98.3%
KOTAKBANK	1,746	4,983	2,561	94.5%
HEROMOTOCO	4,535	522	307	70.1%
COALINDIA	433	10,382	8,191	26.7%
ULTRACEMCO	9,968	232	191	21.3%
POWERGRID	280	18,163	15,283	18.8%
BAJAJ-AUTO	8,232	232	209	11.2%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,055	22,101	22,204	22,352	21,952	21,849
ADANI PORTS	1,291	1,296	1,310	1,330	1,277	1,262
ASIANPAINT	3,002	3,004	3,025	3,047	2,981	2,961
AXISBANK	1,084	1,084	1,094	1,105	1,074	1,063
BAJAJ-AUTO	8,232	8,274	8,344	8,455	8,163	8,093
BAJAJFINSV	1,587	1,595	1,610	1,633	1,572	1,557
BAJFINANCE	6,689	6,726	6,787	6,886	6,628	6,567
BHARTIARTL	1,140	1,144	1,155	1,170	1,129	1,117
BPCL	633	644	657	682	619	606
BRITANNIA	4,923	4,933	4,978	5,033	4,878	4,833
CIPLA	1,447	1,448	1,462	1,477	1,433	1,419
COALINDIA	433	438	446	458	426	418
DIVISLAB	3,649	3,675	3,714	3,778	3,610	3,572
DRREDDY	6,349	6,353	6,401	6,453	6,301	6,253
EICHERMOT	3,836	3,851	3,881	3,926	3,806	3,776
GAIL	180	182	184	188	178	176
GRASIM	2,194	2,199	2,217	2,241	2,175	2,157
HCLTECH	1,636	1,644	1,657	1,677	1,624	1,612
HDFCBANK	1,439	1,446	1,458	1,476	1,428	1,416
HDFCLIFE	577	581	588	598	571	564
HEROMOTOCO	4,535	4,554	4,601	4,666	4,489	4,442
HINDALCO	512	520	530	548	502	492
HINDUNILVR	2,407	2,408	2,422	2,437	2,393	2,379
ICICIBANK	1,052	1,054	1,062	1,073	1,043	1,035
INDUSINDBK	1,517	1,516	1,529	1,540	1,504	1,491
INFY	1,656	1,659	1,673	1,691	1,642	1,628
IOC	182	185	188	194	179	175
ITC	403	405	409	414	400	396
JSWSTEEL	828	833	845	862	816	804
KOTAKBANK	1,746	1,752	1,764	1,782	1,734	1,723
LT	3,296	3,316	3,342	3,388	3,270	3,244
LTIM	5,420	5,449	5,491	5,561	5,378	5,336
M&M	1,860	1,865	1,884	1,909	1,841	1,822
MARUTI	11,466	11,452	11,535	11,603	11,384	11,301
NESTLEIND	2,544	2,538	2,557	2,570	2,524	2,505
NTPC	336	340	345	353	331	326
ONGC	273	275	279	285	269	266
POWERGRID	280	283	287	293	276	273
RELIANCE	2,935	2,943	2,970	3,004	2,908	2,881
SBILIFE	1,502	1,506	1,516	1,530	1,491	1,481
SBIN	772	770	779	787	762	752
SHREECEM	26,355	26,443	26,662	26,969	26,136	25,917
SUNPHARMA	1,543	1,542	1,551	1,558	1,534	1,525
TATAMOTORS	921	925	933	946	913	904
TATASTEEL	144	144	146	149	142	139
TCS	3,992	4,012	4,043	4,095	3,960	3,928
TECHM	1,297	1,305	1,317	1,338	1,284	1,272
TITAN	3,656	3,668	3,696	3,736	3,628	3,599
ULTRACEMCO	9,968	10,001	10,082	10,196	9,887	9,806
UPL	492	494	498	504	489	485
WIPRO	521	526	532	543	515	509

Source: Axis Direct.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We (Research Analyst) also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL or its Associate does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, employee, etc. in the subject company in the last 12-month period.
5. ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate has not been engaged in market making activity for the subject company.
6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:
 - i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
 - ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
 - iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report.

Term & Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. Past performance is not necessarily a guide to future performance. Investors are advised necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

Copyright in this document vests with Axis Securities Limited.

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aurum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710., Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: compliance.officer@axisdirect.in, Tel No: 022-49212706