AXIS SECURITIES

Daily Morning Note

22 May 2024

Indices	Current Value	% 1 D	% YTD
Sensex	73,953	-0.1	2.4
Nifty	22,529	0.1	3.7
BSE Midcap	43,192	0.3	17.2
BSE Small cap	47,874	-0.2	12.2
Sectors – Performance (BSE)			
Metal	33,872	4.1	25.5
Power	7,749	2.0	33.2
Capital Goods	67,649	0.8	21.6
FMCG	19,808	-0.5	-3.2
IT	34,088	-0.5	-5.3
Tech	15,897	-0.3	-0.3

Nifty Gainers/Losers	CMP	% Chg
HINDALCO	694	5.0
COALINDIA	491	4.5
TATASTEEL	174	3.8
NESTLEIND	2,461	(1.7)
HEROMOTOCO	5,054	(1.1)
MARUTI	12,473	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-May-24	-1,875	-1,967
DII	21-May-24	3,549	3,396

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,873	0.2	5.7
NASDAQ	16,833	0.2	14.0
DAX	18,726	(0.2)	11.7
Nikkei 225	38,717	(0.6)	16.3
FTSE 100	8,416	(0.1)	9.0
Hang Seng	19,376	0.8	15.4
Shanghai	3,164	0.2	6.8

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.3	0.0	-0.1
INR/EUR	90.6	-0.2	1.5
INR/GBP	106.0	-0.1	-0.3
INR/YEN (100)	53.4	0.4	10.2

Market Commentary

- **Asian Markets** are trading mixed. Hong Kong's Hang Seng index led losses in Asia-Pacific markets on Tuesday, falling about 2% as basic material and industrial stocks fell. Nikkei is trading lower by 0.59%, Hang Seng is trading higher by 0.51% and Shanghai is trading higher by 0.25%.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 22,612 vs. yesterday Nifty Futures closed at 22,605.
- **US Markets** closed on a positive note. The lackluster performance on Wall Street came as traders took a step back to assess the recent strength in the markets. The Dow Jones ended higher by 66 points or 0.17% to close at 39,872 and the NASDAQ ended higher by 37 points or 0.22% to close at 16,832.

What is Inside

- **Q4FY24 Result Update:** PI Industries (FIRST CUT), Ujjivan SFB (BUY), SAIL (BUY), Astral (HOLD)
- **Q4FY24 Result Preview (Coverage):** Gland Pharma, Minda Corp., Star Cement
- **Q4FY24 Result (Non Coverage):** Grasim Inds, Power Grid Corp., Sun Pharma Inds.

News in Focus

- **TVS Motor** launched the TVS iQube electric scooter in Sri Lanka.
- **G R Infraprojects** emerged as the lowest bidder for the Pune Ring Road project worth Rs 1,997 Cr and the Wardha Expressway road project worth Rs 2,350 Cr.
- **HG Infra Engineering** emerged as the lowest bidder for 2 MSRDC projects worth Rs 4,142 Cr.
- **PNC Infratech** emerged as the lowest bidder for 2 road projects worth Rs 4,994 Cr from MSRDC.
- **Reliance Industries** signed a license agreement with Nel Hydrogen Electrolyser in which the company will get an exclusive license for Nel's alkaline electrolysers in India and allow RIL to manufacture Nel's alkaline electrolysers for captive purposes globally.

Q4FY24 Earnings preview: Our Coverage

Year end March (INR cr.)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,600	1,545	3.6%	785	103.8%	➔ Injectable business and new Acquisition in US and other markets could drive sales. EBITDA could improve due to low raw material prices
Gross Profit	980	946	3.6%	420	133.3%	
Gross margin (%)	61.3	61.2		53.5		
EBITDA	380	357	6.4%	169	124.9%	
EBITDA margin (%)	23.8	23.1		21.5		
PAT	220	192	14.6%	79	178.5%	
FDEPS (Rs)	14.2	12.4	14.6%	5.1	178.5%	

Year-end March (Rs Cr)	Q4FY24E	Q3FY24	QoQ(%)	Q4FY23	YoY(%)	Result expectations
Minda Corp						
Revenues	1,220	1,166	4.7%	1,075	13.6%	➔ Revenue is expected to improve by ~4.7% QoQ led by growth in 2W, PV and premiumization trend. ➔ EBITDA to improve by ~7.5% QoQ and EBITDA margins to slightly improve by ~30 bps QoQ on the back of richer product mix and premiumization trend.
EBITDA	140	130	7.5%	117	19.4%	
EBITDA margin (%)	11.4	11.1		10.9		
PAT	62	52	18.6%	50	25.4%	
EPS (Rs)	2.6	2.2	18.6%	2.1	25.4%	

Year-end March (RsMn)	Q4FY24	Q3FY24	QoQ(%)	Q4FY23	YoY (%)	Result expectations
Star Cement Ltd						
Volume (mntpa)	1.38	0.97	43%	1.24	12%	➔ Volume to growth to be higher led by better demand ➔ Revenue to grow on YoY basis due to higher volume ➔ Gross margin to be lower owing to lower realization YoY & QoQ ➔ Ebitda margin to contract YoY owing to lower realization. ➔ PAT to be higher QoQ driven by higher sales but lower YoY. ➔ EPS to be in line with PAT. ➔ EBITDA/tonne to be lower YoY on the back of lower realization. ➔ Realization to be lower QoQ & YoY ➔ Cost/Tonne to be lower YoY.
Revenues	896	651	38%	825	9%	
Gross Profit	341	283	21%	323	6%	
Gross margin (%)	38.1%	43.4%	(530bps)	39.1%	(100bps)	
EBITDA	172	149	16%	166	4%	
EBITDA margin (%)	19.2%	22.8%	(360bps)	20.1%	(90bps)	
PAT	92	74	25%	96	-4%	
EPS (Rs)	2.3	1.8	25%	2.4	-4%	
EBITDA/Tonne	1244	1534	-19%	1346	-8%	
Realization/tonne	6,480	6,716	-3%	6,680	-3%	
Cost/Tonne	5,237	5,182	1%	5,335	-2%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Ujjivan Small Finance Bank Limited - Result Update; BUY; TP of Rs 64

Growth Not A Challenge, Seamless Management Transition A Key Monitorable!

Est. Vs. Actual for Q4FY24: NII – BEAT; PPOP – BEAT; PAT –BEAT

Changes in Estimates post Q4FY24

FY25E/FY26E: NII: 1.3%/0.4%; **PPOP:** -1.6%/-1.8%; **PAT:** -2.7%/-2.5%

Recommendation Rationale

- **Secured Businesses to steer healthy credit growth** – UJSFB's management expects credit growth to range between 20-25% in FY25E, with strong growth momentum visible across most segments. Hereon, growth will be driven by the non-MFI segments with continued momentum in the Affordable Housing and FIG segment and pick-up in the MSME segment as the bank aims at improving the share of secured businesses to 40% over the next couple of years vs ~30% currently. In the MFI portfolio, Individual loans will be a key growth driver largely aided by graduating group loan customers. We bake in ~23% CAGR growth over FY24-26E, primarily driven by the non-MFI book growing at 30+% CAGR over the same period.
- **Margins to be maintained at 9% in FY25E** – While the portfolio shifts toward the secured businesses along with increasing CoF (as the bank has increased TD rates by 25bps in Mar'24) will keep margins under pressure, the management is confident of maintaining margins at 9% in FY25E supported by (1) re-pricing opportunities in the MFI book as ~15% of book sourced between Sep'22-Feb'23 and ~10% of the book sourced before Sep'22 is yet to be re-priced and (2) opportunity to negotiate on and control the CoF increase, owing to the recent ratings upgrade. We expect NIMs to be maintained at 9% in FY25E before moderating to ~8.8% in FY26E.
- **Asset Quality to remain stable –** Slippages during the quarter were higher QoQ owing to some flow (though controlled) from the states of Punjab and Haryana in the MFI book. The management believes these trends are temporary in nature and expects stress in these geographies to subside from Q2FY25 onwards. The bank is also seeing certain pockets of stress in the states of Kerala and Tamil Nadu. However, the bank has proactively reduced its repeat loans to customers in order to control portfolio quality. As the book continues to season, credit costs will continue to normalize and are expected to range between 1.4-1.5%.

Sector Outlook: Positive

Company Outlook: Healthy demand across products along with a gradual scale-up in the new products should help UJSFB sustain its growth momentum over the medium term. While near-term NIMs are likely to remain steady at ~9% supported by loan repricing and some possible respite on CoF increase supported by ratings upgrade, margin contraction is imminent as the portfolio mix shifts towards secured lending. Opex ratios will remain elevated to reflect the investments in tech and human resources to build a strong platform to ensure growth. RoA will moderate and settle at 2.9-3% over FY25-26E owing to the normalisation of credit costs.

Current Valuation: 1.7x Sep'25E ABV Earlier Valuation: 1.8x Sep'25E ABV

Current TP: **Rs 64/share Earlier TP: Rs 64/share**

Recommendation: We **maintain** our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:

CreditAccess Grameen (TP – Rs 1,900); **AU SFB** (TP – Rs 715); **Equitas SFB** (TP – Rs 111)

PI Industries Ltd First Cut

Est. Vs. Actual for Q4FY24: Revenue – MISS; EBITDA – MISS ; PAT – INLINE

PI Industries' Q4FY24 numbers missed our estimates on Revenue and EBITDA front and PAT were in line with our estimates. Consolidated Revenue stood at Rs.1,741 crs missed our estimates by 9%, up 11%/-8% YoY/QoQ. Company Reported EBITDA of Rs. 442 crs, Up by 29% YoY and down by 20% QoQ, EBITDA missed our estimates by 9%. EBITDA margin came in at 25% vs. 22% in Q4FY23 and 29% in Q3FY24. The company's PAT stood at Rs 370 Cr Inline our estimate, up 32%/-18% YoY/QoQ. Board recommended a final dividend at the rate of Rs. 9/- per share for FY24, subject to the approval.

We Currently have a BUY rating on the stock and we will revisit our estimates post the Concall, scheduled on 23rd May 2024, at 2:00 PM.

Key Financials (Consolidated)

(Rs Cr)	Q4FY24	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	1,741	11.2%	-8.2%	1,921	-9.4%
EBITDA	442	28.9%	-20.2%	488	-9.5%
EBITDA Margin	25.4%	348bps	-380bps	25.4%	-2bps
Net Profit	370	31.7%	-17.6%	381	-3.0%
EPS (Rs)	24.31	31.7%	-17.6%	25.05	-3.0%

SAIL Q4FY24 Results Update; BUY; Current TP: Rs 195/share

Decent Q4FY24, Input Costs Remain Benign

Est. Vs. Actual for Q4FY24: Revenue – INLINE; Adj. EBITDA – Miss; PAT – BEAT

Change in Estimates YoY post Q4FY24:

FY25E/FY26E: Revenue: -2%/-3%; **EBITDA:** 34%/23%, **PAT:** 61%/34%

Recommendation Rationale

- **Volume guidance:** In FY25, steel production guidance is 20+ MT (18.4 MT in FY24) and sales volume target is 19 MT (17 MT in FY24). Until the expansion capex kicks in, SAIL's profitability will be guided by coking coal prices and NSRs. Its high cost structure makes it sensitive to coking coal prices and the prevailing low coking coal prices will aid its profitability.
- **Modernisation and expansion:** The company will be increasing its crude steel production capacity in phases from the current 21 mtpa to 35 mtpa by the end of 2031 with a total capex of Rs 1 Lc to 1.1 Lc Cr. The board approval is in place for the 1st phase of expansion for Rs 36,000 Cr for IISCO steel plant of 4MT (target to commission by 2028). For Bokaro and Durgapur steel plants the pre-feasibility report is approved by the board.
- **Borrowings reduction target in FY25:** FY25 capex guidance of Rs 6,300 Cr is mainly towards maintenance (higher than peers). Despite no expansion capex, higher coking coal prices, increase in receivable and inventory build up led to increase in the borrowings to ~Rs 35,000 Cr currently from ~Rs 30,500 Cr as of end of Mar'24. In FY25, SAIL foresees a reduction in borrowings, back to the level of Rs 30,000 Cr on account of soft coal prices, liquidation of the inventories and realisation of rail prices.

Sector Outlook: Cautious

Company Outlook & Guidance: Maintaining leverage ratios in the next leg of expansion (D:E of 1:1 target) will be critical. SAIL's capex execution will be a key monitorable and the key risk once its expansion capex will start from FY27 and peaks in FY28/29. In Q4FY24, employee and other expenses stood surprisingly under control. Management has guided at flat YoY growth in employee expenses for FY25 (as wage revisions will be offset by headcount reduction of ~3k employees/year).

Current Valuation: 6.5x EV/EBITDA on FY26E EBITDA (From 6.0x earlier).

Current TP: **Rs 195/share** (**From Rs 135/share**)

Recommendation: We maintain our **BUY** rating

Astral Ltd - Q4FY24 Result Update; HOLD; TP: Rs 2,000/share

Strong Volume Growth

Est. Vs. Actual for Q4FY24: Revenue – INLINE; EBITDA Margin – BEAT; PAT – BEAT

Changes in Estimates post Q4FY24

FY24E/FY25E: Revenue -1.3%/ -2.7%; **EBITDA:** -6.1%/-6.5%; **PAT:** -11.6%/-11.5%

Recommendation Rationale

- The Plumbing division reported strong volume growth of 22.8% YoY while realisations decreased to Rs 187/kg.
- In Q4FY24, average realisations stood at Rs 187/kg (-9.2% YoY) and EBITDA stood stable at Rs 37/kg (+19.7% YoY), during the quarter PVC/CPVC raw material price were stable hence margins were better on sequential basis.
- The reported PAT of Rs 182 Cr increased by 60% on a QoQ basis.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided 15% consolidated revenue growth for the next 5 years. Pipes volume growth to be in the range of ~20%+ (vs. the industry growth of 10%-15%) in FY24.

Current Valuation: PE 60x for FY26E earnings (**Earlier Valuation: PE 55x, FY26E**)

Current TP: ***Rs 2,000/share (Earlier TP: Rs 2,000/share)***

Recommendation: ***HOLD***

Result Calendar - Q4FY24

May-2024

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	22-May-24	23-May-24	24-May-24	25-May-24	27-May-24	28-May-24
Large Cap	Grasim Inds Power Grid Corpn Sun Pharma.Inds.	Interglobe Aviat **ITC**	**Hindalco Inds.** **NTPC** Torrent Pharma. United Spirits	Divi's Lab.	Life Insurance Corporation	
Mid Cap	**Gland Pharma** Max Healthcare Metro Brands New India Assura FSN E-Commerce One 97 Petronet LNG The Ramco Cement	Bayer Crop Sci. Fortis Health. **Page Industries** **UNO Minda**	**Ashok Leyland** Bosch Glenmark Pharma. Narayana Hrudaya Sun TV Network Suzlon Energy ZF Commercial	**Aurobindo Pharma**	NMDC	General Insuranc I R C T C Linde India Prestige Estates
Small Cap	Avanti Feeds GMM PFAUDLER Guj Pipavav Port HEG Indigo Paints **Minda Corp** Team Lease Serv. **Star Cement**	Bikaji Foods International CESC Finolex Cables **JK Lakshmi Cem.** Tata Inv.Corpn. Vaibhav Global **Steel Str. Wheel**	Aegis Logistics **Affle India** Century Plyboard Cochin Shipyard EID Parry Hindustan Copper H U D C O Indiabulls Hous. Jamna Auto Inds. JM Financial **Manappuram Fin.** Nazara Technolo. **PNC Infratech** SPARC **Karnataka Bank** **PSP Projects**	Allcargo Logist.	Borosil Renew. Elgi Equipments Lak. Mach. Works Natco Pharma **Natl. Aluminium** NMDC Steel Sumitomo Chemi. **Automotive Axles**	**Aditya Bir. Fas.** Amara Raja Batt. Brigade Enterpr. EIH Engineers India G N F C Ingersoll-Rand ITI Medplus Health MMTC NBCC **Rites** TTK Prestige **J.Kumar Infraprojects**

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 21 May 2024 to 27 May 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Mahindra & Mahindra Ltd.	Auto & Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Global Health Limited	Healthcare	Small Cap
Metropolis Healthcare Limited	Healthcare	Small Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap
Eicher Motors Ltd.	Auto & Anc	Large Cap

AXIS SECURITIES

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	494	570	15.3
Aarti Industries Ltd	BUY	626	770	23.1
ACC Ltd	BUY	2,526	2,900	14.8
Affle India Ltd	BUY	1,214	1,350	11.2
Aptus Value Housing Finance India Ltd	BUY	298	400	34.3
Archean Chemical Industries Ltd	BUY	619	865	39.7
AU Small Finance Bank Ltd	BUY	615	715	16.2
Bajaj Finance Ltd	BUY	6,748	8,600	27.4
Bank of Baroda Ltd	BUY	265	340	28.1
Bharti Airtel Ltd	BUY	1,344	1,575	17.2
Biocon Ltd	BUY	308	340	10.6
Birla Corporation Ltd	BUY	1,457	1,800	23.5
Britannia Industries Ltd	BUY	5,181	5,800	11.9
Can Fin Homes Ltd	BUY	745	840	12.8
CCL Products (India) Ltd	BUY	554	670	21.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,292	1,480	14.6
CIE Automotive India Ltd	BUY	499	560	12.2
City Union Bank Ltd	BUY	145	170	17.2
Coforge Ltd	BUY	4,791	5,585	16.6
CreditAccess Grameen Ltd	BUY	1,416	1,900	34.2
Cyient Ltd	BUY	1,758	2,500	42.2
Dabur India Ltd	BUY	539	620	15.1
Dalmia Bharat Ltd	BUY	1,848	2,050	10.9
Embassy Office Parks REIT	BUY	348	400	14.9
Equitas Small Finance Bank Ltd	BUY	95	111	17.3
Ethos Ltd	BUY	2,327	2,700	16.0
Federal Bank Ltd	BUY	163	205	25.4
Happiest Minds Technologies Ltd	BUY	811	1,100	35.7
HDFC Bank Ltd	BUY	1,458	1,885	29.3
HealthCare Global Enterprises Ltd	BUY	358	410	14.5
ICICI Bank Ltd	BUY	1,121	1,325	18.2
IDFC First Bank Ltd	BUY	77	104	34.3
IndiaMART InterMESH Ltd	BUY	2,605	3,000	15.1
Indian Hotels Company Ltd	BUY	569	671	17.9
ITC Ltd	BUY	435	500	15.0
J K Cements Ltd	BUY	3,892	4,340	11.5
J.Kumar Infraprojects Ltd	BUY	665	800	20.4
JK Lakshmi Cement Ltd	BUY	793	1,000	26.1
JTL Industries Ltd	BUY	220	260	18.0
Jyothy Labs Ltd	BUY	432	500	15.9
KNR Constructions	BUY	262	310	18.3
KPIT Technologies Ltd	BUY	1,499	1,750	16.7
Man Infraconstruction Ltd.	BUY	196	270	38.0
Manappuram Finance Ltd	BUY	180	230	27.7
MAS Financial Services Ltd	BUY	292	380	30.2
Mold-Tek Packaging Ltd	BUY	793	1,030	29.9
Nestle India Ltd	BUY	2,462	2,880	17.0
P I Industries Ltd	BUY	3,585	4,200	17.1
Persistent Systems Ltd	BUY	3,510	4,350	23.9
Pitti Engineering Ltd	BUY	868	1,145	31.8
PNC Infratech Ltd	BUY	457	510	11.7
Praj Industries Ltd	BUY	526	635	20.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
PSP Projects Ltd	BUY	670	815	21.6
Relaxo Footwears Ltd	BUY	827	950	14.9
Sansera Engineering Ltd	BUY	1,052	1,270	20.7
SBI Cards & Payment Services Ltd	BUY	710	850	19.7
SBI Life Insurance Company Ltd	BUY	1,429	1,630	14.1
Shree Cement Ltd	BUY	25,819	29,350	13.7
SIS Ltd	BUY	424	540	27.4
State Bank of India	BUY	831	1,010	21.6
Steel Strips Wheels Ltd	BUY	223	325	45.9
Ujjivan Small Finance Bank Ltd	BUY	53	64	21.1
UltraTech Cement Ltd	BUY	9,799	11,000	12.3
Varun Beverages Ltd	BUY	1,511	1,750	15.8
Welspun Living Ltd	BUY	143	210	46.5
Westlife Foodworld Ltd	BUY	848	980	15.5

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,529.05	0.12%	22320	22425	22510	22610	22695
Sensex	73,953.31	-0.07%	73540	73745	73970	74175	74395
Bank Nifty	48,048.20	-0.31%	47745	47895	48080	48230	48410

Nifty opened with a downward gap; however, buying support at lower levels pulled the index higher to end on a positive note. Nifty closed at 22529 on May 21, marking a gain of 27 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index continues to move in a higher top and higher bottom formation on the hourly chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 22600 level, it would witness buying which could lead the index towards 22700-22800 levels. Important support for the day is around 22400. However, if the index sustains below 22400, then it may witness profit booking which could take the index towards 22300-22200 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Over the past 10-12 weeks, Nifty has continued to consolidate within the range of 22800-21700, indicating a sideways trend. Hence, any breakout on either side will signal the direction.

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 22510. If Nifty trades above this level, we may witness a further rally up to 22610-22695-22800 levels. However, if Nifty trades below 22510 levels, we may see some profit booking initiating in the market, which may correct Nifty up to 22425-22320-22240 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
JSWSTEEL	923	6,181	2,832	118.3%
HINDALCO	694	16,780	8,189	104.9%
COALINDIA	491	28,055	14,553	92.8%
TATASTEEL	174	91,073	47,536	91.6%
GAIL	204	36,513	20,717	76.2%
ONGC	280	18,463	13,397	37.8%
NESTLEIND	2,461	1,337	973	37.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GAIL	204	4,913	8,255	-40.5%
ONGC	280	1,349	5,256	-74.3%
JSWSTEEL	923	238	971	-75.5%
NESTLEIND	2,461	95	457	-79.2%
TATAMOTORS	951	1,179	5,906	-80.0%
COALINDIA	491	762	4,486	-83.0%
WIPRO	461	296	1,830	-83.8%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,529	22,508	22,612	22,695	22,425	22,322
ADANIPORTS	1,386	1,373	1,412	1,439	1,346	1,307
ASIANPAINT	2,852	2,840	2,879	2,907	2,812	2,773
AXISBANK	1,138	1,138	1,146	1,154	1,129	1,121
BAJAJ-AUTO	8,821	8,819	8,862	8,904	8,777	8,734
BAJAJFINSV	1,581	1,583	1,594	1,606	1,570	1,559
BAJFINANCE	6,743	6,744	6,784	6,825	6,703	6,664
BHARTIARTL	1,339	1,346	1,356	1,373	1,329	1,319
BPCL	644	639	654	663	630	615
BRITANNIA	5,178	5,126	5,243	5,307	5,062	4,945
CIPLA	1,442	1,428	1,460	1,479	1,410	1,378
COALINDIA	491	485	500	509	476	461
DIVISLAB	4,017	3,968	4,087	4,157	3,898	3,780
DRREDDY	5,780	5,795	5,818	5,856	5,757	5,735
EICHERMOT	4,673	4,684	4,718	4,763	4,639	4,605
GAIL	204	206	209	214	202	199
GRASIM	2,449	2,435	2,464	2,479	2,420	2,392
HCLTECH	1,342	1,335	1,357	1,371	1,321	1,299
HDFCBANK	1,459	1,460	1,469	1,479	1,449	1,440
HDFCLIFE	566	566	570	574	562	559
HEROMOTOCO	5,054	5,069	5,108	5,162	5,014	4,975
HINDALCO	694	684	705	716	673	652
HINDUNILVR	2,310	2,312	2,323	2,335	2,300	2,289
ICICIBANK	1,121	1,124	1,131	1,141	1,114	1,106
INDUSINDBK	1,407	1,409	1,418	1,430	1,397	1,388
INFY	1,434	1,436	1,443	1,452	1,427	1,419
IOC	167	166	169	171	164	161
ITC	435	435	437	439	433	431
JSWSTEEL	923	914	938	953	900	876
KOTAKBANK	1,698	1,701	1,712	1,726	1,687	1,676
LT	3,441	3,448	3,463	3,485	3,427	3,412
LTIM	4,735	4,742	4,773	4,812	4,704	4,673
M&M	2,523	2,509	2,551	2,579	2,480	2,438
MARUTI	12,473	12,531	12,621	12,768	12,384	12,294
NESTLEIND	2,461	2,465	2,498	2,535	2,428	2,395
NTPC	372	370	376	380	367	361
ONGC	280	281	283	286	278	275
POWERGRID	326	321	332	338	315	305
RELIANCE	2,872	2,869	2,887	2,901	2,854	2,837
SBILIFE	1,430	1,432	1,443	1,456	1,419	1,409
SBIN	831	829	838	846	821	812
SHREECEM	25,867	25,936	26,231	26,596	25,572	25,276
SUNPHARMA	1,541	1,541	1,558	1,576	1,524	1,506
TATAMOTORS	951	953	957	962	947	943
TATASTEEL	174	173	177	180	170	165
TCS	3,820	3,825	3,840	3,860	3,805	3,790
TECHM	1,327	1,319	1,335	1,342	1,312	1,296
TITAN	3,377	3,369	3,388	3,399	3,359	3,340
ULTRACEMCO	9,789	9,802	9,842	9,895	9,749	9,709
UPL	512	512	515	517	509	506
WIPRO	461	462	464	467	459	457

Source: Axis Direct.

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