

Indices	Current Value	% 1 D	% YTD
Sensex	81,151	-0.1	12.3
Nifty	24,781	-0.3	14.0
BSE Midcap	47,165	-1.6	28.0
BSE Small cap	55,649	-1.5	30.4

Sectors – Performance (BSE)

Auto	57,261	0.3	35.6
Bankex	59,115	-0.4	8.7
Consumer Dur	64,439	-0.6	28.9
Oil & Gas	29,188	-1.7	26.8
Realty	8,064	-1.5	30.3
Metal	32,665	-1.4	21.0

Nifty Gainers/Losers	CMP	% Chg
AXISBANK	1,197	5.7
WIPRO	549	3.8
EICHERMOT	4,766	3.1
INFY	1,880	(4.5)
ASIANPAINT	2,992	(2.1)
BRITANNIA	5,887	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-Oct-24	-2,262	-7,748
DII	21-Oct-24	3,226	8,441

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,932	(0.8)	13.8
Nasdaq	18,540	0.3	25.6
DAX	19,461	(1.0)	16.1
Nikkei 225	38,440	(1.5)	15.5
FTSE 100	8,318	(0.5)	7.7
Hang Seng	20,607	0.6	22.7
Shanghai	3,266	(0.1)	10.3

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.1	0.0	-1.0
INR/EUR	91.2	-0.0	0.8
INR/GBP	109.5	0.1	-3.4
INR/YEN (100)	56.0	0.4	5.1

Market Commentary

- **Asian markets** are trading mostly lower after US markets ended mixed, with all focus on India's markets where Hyundai India is set to debut following a Rs 278.56 Bn IPO, the largest ever in the country. Nikkei is trading higher by 1.28%, while Hang Seng and Shanghai are down by 0.34% and 0.20%, respectively.
- **Indian indices** are expected to open flat, with GIFT Nifty trading at 24,812 compared to yesterday's Nifty Futures close of 24,788.
- **US markets** ended mixed as investors await the release of third-quarter earnings reports from big-name companies. Dow Jones fell by 344 points (0.80%) to close at 42,931, while Nasdaq gained 50 points (0.27%) to close at 18,540.

What's Inside:

- **Q2FY25 Results Update:** Dalmia Bharat (BUY), Ultra Tech Cement (BUY), City Union Bank (BUY), Gravita India Ltd (First Cut)
- **Q2FY25 Earnings Preview (Coverage):** Bajaj Finance, Zomato Ltd, Coforge, Can Fin Homes, Zensar Technologies, Varun Beverages Ltd.
- **Q2FY25 Earnings (Non-Coverage):** Adani Energy Solutions, Adani Green, ICICI Prudential Life, SRF, One 97, Supreme Industries, Max Financials, ICICI Securities

News in Focus

- **Epac Durable:** The company entered into an agreement with a global leader in consumer electronics and home appliances, Hisense, to manufacture air conditioners and home appliances in India for the world.
- **Sona BLW Precision Forgings:** The company inaugurated a new plant in Haryana for the driveline business.
- **Arkade Developers:** The company launched residential and commercial projects in Bhandup, Mumbai, with an estimated sales value of Rs 760 Cr.
- **Lemon Tree Hotels:** The company signed a license agreement for a 72-room Hotel in Karnataka.
- **Shriram Finance:** The company received the RBI's nod to sell its Shriram Housing stake to Warburg affiliate Mango Crest.
- **Nelco:** The power outage experienced by Intelsat's IS33E satellite on 19th Oct'24 disrupted customer traffic. The satellite operator confirmed on 20th Oct that Intelsat's IS33E satellite will not be recovered.
- **Eicher Motors:** Royal Enfield began operations in Bangladesh and inaugurated its flagship showroom in Dhaka. Royal Enfield launches the Hunter 350, Meteor 350, Classic 350, and Bullet 350 in Bangladesh.
- **Sterling and Wilson:** Bahadur Dastoor resigned from the post of CFO.
- **Ola Electric:** The company has clarified its position in response to the show cause notice from the Central Consumer Protection Authority. The company confirms that 99.1% of the 10,644 complaints received from CCPA were resolved to complete customer satisfaction.

Gravita India Ltd Q2FY25 First Cut

Gravita India Ltd Q2FY25 FirstCut

Est. Vs. Actual for Q2FY25: Revenue– **INLINE**; EBITDA– **BEAT**; PAT– **MISS**

Financial Performance

Gravita's Q2FY25 revenue came in at Rs 927 Cr, up 11% YoY and 2% QoQ, which is inline with our expectations of Rs. 920 Cr. EBITDA (Adj.) surpassed our estimates by 5% mainly due to higher than expected hedging gains, reaching Rs 101 Cr, up 26% YoY and 15% QoQ. EBITDA Margin came in at 10.9%, compared to our estimate of 10.4%, improving by 50 bps YoY and improving 120 bps QoQ and 131 bps YoY. The company's PAT stood at Rs 72 Cr, up 22% YoY and 6% QoQ, missing our estimate by 4%.

We currently have a buy rating on the stock and we will revisit our estimates post the concall scheduled on 22nd oct at 12:00 pm

Key Financials (Consolidated)

(Rs Cr)	Q2FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	927	11%	2%	920	1%
EBITDA (Adj.)	101	26%	15%	96	5%
EBITDA (Adj.) Margin	10.9%	131 bps	120 bps	10.4%	50 bps
Net Profit	72	22%	6%	75	-4%
EPS (Rs)	10.4	22%	6%	10.9	-4%

Dalmia Bharat Limited - Q2FY25 Result Update; BUY; TP:2040**Lower Realization Hits EBITDA Margins****Est. vs. Actual for Q2FY25: Revenue – BEAT; EBITDA Margin – MISS; PAT – MISS****Change in Estimates post Q2FY25****FY25E/FY26E: Revenue: -2%/-2%; EBITDA: -8%/-4%; PAT: -20%/-7%****Recommendation Rationale**

- **The organic capacity expansion plan is progressing well:** The company's total cement grinding capacity is projected to rise to 49.5 mtpa by FY25E from the current 46.6 mtpa, which will support its volume growth going forward. With the current capacity utilization at 58%, there is substantial scope for the company to increase its utilization levels. The company is expected to achieve a volume growth of 9% CAGR over FY24-26E, driven by this capacity expansion and improved utilization.
- **Lower realization and negative operating leverage impact EBITDA:** The company's performance during the quarter was impacted by a 6% QoQ and 9% YoY decline in realization, bringing it down to Rs 4,607/tonne, which negatively affected its EBITDA margin. Additionally, plant maintenance and shutdowns further weakened profitability. Current cement prices remained consistent with Q2FY25 levels, and while management anticipates a potential hike in H2FY25, it has ruled out the possibility of any significant price increases. To address the decline, the company is focusing on cost-saving initiatives, targeting a reduction of overall costs by Rs 150-200/tonne over the next two years. By FY26E, it expects to improve EBITDA margins to 18.5%, driven by enhanced operating efficiency, increased sales of premium products, a higher share of trade sales, and stable realization. However, pricing trends will remain a crucial factor to monitor.
- **Higher consolidation to benefit large players:** Between 2013 and 2024, the market share of large players increased from 46% to 55%, and by FY26-27, it is expected to rise further to 60%. With the growing pace of consolidation and capacity expansion by top players, their overall market share is set to increase further. This trend will positively influence cement pricing, economies of scale, and supply chain efficiency. The company, being among the top 5 players in the country, is well-positioned to benefit from this consolidation in the medium to long term. Cement demand in its operating regions is expected to remain strong, and the company is projected to achieve double-digit growth going forward.
- **Sector Outlook: Positive**
Company Outlook & Guidance: Management expects H2FY25 to witness 9% volume growth, with EBITDA/tonne in the range of Rs 900-950. Cement prices are projected to trend slightly higher, while operating efficiency is expected to contribute Rs 150-200 in cost savings over the next three years.
Current Valuation: 12.5x FY26E EV/EBITDA (Earlier Valuation: 12.5x FY26E EV/EBITDA). We revise our estimates downward considering the soft cement prices.
Current TP: Rs 2,040/share (Earlier TP: Rs 2,120/share)
Recommendation: We maintain our **BUY** recommendation on the stock.

UltraTech Cement Limited: Soft Quarter Impacted by Seasonality; Retain BUY; TP: Rs 12,000; Return: 10%; Rating: BUY

Est. vs. Actual for Q2FY25: Revenue – **BEAT**; EBITDA Margin – **MISS**; PAT – **MISS**

Change in Estimates post Q2FY25 (Abs.)

FY25E/FY26E: Revenue: -1%/ 1%; EBITDA: -9%/-3%; PAT: -12%/-3%

Recommendation Rationale

Capacity expansion on track: The company's capacity expansion plan is progressing steadily, with its current total grinding capacity in India standing at 150.7 mtpa, having commissioned 9.9 mtpa capacity as of Oct'24. It plans to add another 6.3 mtpa in FY25, 12 mtpa in FY26, and 15 mtpa in FY27, increasing its total cement manufacturing capacity to 183.5 mtpa in India (excluding Kesoram's 10.75 mtpa and India Cement's 14.5 mtpa). Following the completion of the 2nd and 3rd phases of expansion, the total grinding capacity will rise to 189 mtpa on a consolidated basis. With this expanded capacity and increasing operational scale, the company is poised to further consolidate its market leadership and increase its market share from the current 25% to 28%. Supported by its capacity growth, the company is expected to achieve an 11% volume CAGR over FY24-26E, reinforcing its dominant position in the industry.

EBITDA margins to improve on lower cost & efficiency gain: During the quarter, the company witnessed a significant reduction in blended power and fuel costs, decreasing by 16% YoY on a per-tonne basis. This trend is expected to continue into FY25, as the company consumes lower-cost inventory, positively impacting margins. Additionally, factors such as a higher blending ratio, increased sales of premium products, and greater use of green energy are anticipated to contribute to improved EBITDA margins in the future. The management projects a cost reduction of Rs 200-300 per tonne over the next 2-3 years, further boosting profitability. As a result, we expect the company's EBITDA margin to rise to 20.5% by FY26E, supported by higher volumes, stable realizations, and ongoing cost optimization initiatives.

Robust cement demand to sustain: Cement demand is anticipated to stay strong, with the industry expected to grow at a 7%-8% CAGR over FY23-26. Key drivers include increased infrastructure spending, the government's focus on affordable and rural housing, rising private Capex, and strong real estate demand. These factors will collectively support sustained growth in the cement sector, ensuring stable long-term demand across both urban and rural markets.

- **Sector Outlook: Positive**

Company Outlook & Guidance: The company has indicated that strong cement demand in the country is expected to continue, with volume growth anticipated to reach double digits in H2FY25. Pricing remains fluid and will be dictated by market conditions.

Current Valuation: 19x FY26E EV/EBITDA (Earlier Valuation: 19x FY26E EV/EBITDA).

Current TP: Rs 12,000/share (Earlier TP: Rs 12,400/share)

Recommendation: We maintain our BUY recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: Dalmia Bharat (TP-2,040/share).

City Union Bank Limited - Result Update; BUY; TP: Rs 185

Growth Visibility Improves, Upgrade to BUY on Valuation Comfort!

Est. Vs. Actual for Q2FY25: NII – **BEAT**; PPOP – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q2FY25

FY25E/FY26E/FY27E: NII: 5.9%/4.1%/2.6%; PPOP: 8.5%/5.0%/3.2%; PAT: 6.0%/2.1%/1.8%

Recommendation Rationale

- **Growth revival in sight:** The management has indicated the growth visibility has improved post the implementation of new initiatives and tech overhaul. Currently, the pick-up in growth has been in the traditional segments of MSME and Gold loans, led by strong demand. This momentum is likely to continue, as the management expects CUB's credit growth rate to converge with the systemic growth rate in FY25E and the pace to accelerate from FY26E onwards. CUB will extend the MSME processes to the retail secured loans – LAP, Micro-LAP, and Housing as it looks to scale the book to constitute ~7-8% of the portfolio over the next 3-4 years. The bank's process to strengthen its executive and field team to kick-start its retail growth journey is underway. The management has also indicated that the bank will not look to pursue growth in the unsecured segment. With growth visibility improving, we expect CUB to resume its growth journey and deliver a ~14% CAGR growth over FY24-27E.
- **Asset Quality on an improving trend:** The management expects the slippages to trend downwards as it expects to cap its FY25 slippages at Rs 800 Cr. Meanwhile, recoveries from live NPA and written-off accounts are expected to remain healthy, thereby aiding asset quality improvement. CUB expects to exit FY25 with NNPA ranging between 1-1.25%, thereby strengthening its PCR, and bringing it in line with peers. With asset quality improvement likely, we expect credit costs will continue to range between 0.5-0.6% over FY25-27E.
- **NIMs to find support from gold loan yields:** NIM's improvement of 13bps QoQ in Q2FY25 was led by a healthy improvement in yields, while CoF remained largely stable. The bank has revised its gold yields upwards and expects to transmit the higher rates (on incremental lending and renewals) until the rate cut cycle. CUB intends to transition its gold loan book into a fixed rate book, from a floating rate currently as it would bode well from a margin perspective in a rate cut cycle. Currently, ~25-30% of the book has already transitioned towards a fixed rate and the management expects ~50-60% of the book to transition by the start of the rate cut cycle. CUB has guided for NIMs to be maintained at 3.6% (+/-5bps).

Sector Outlook: Positive

Company Outlook: CUB appears to have re-started its growth journey, with demand-led growth visible in the core segments. As the revamped processes yield results and the bank begins pursuing growth in the non-core retail segment, we expect growth to improve further. Steady NIMs, improving Opex ratios and stable credit costs are likely to enable CUB to deliver RoA/RoE of 1.6%/13-14% over FY25-27E.

Current Valuation: 1.3x Sep'26E ABV Earlier Valuation: 1.3x FY26E ABV

Current TP: Rs 185/share Earlier TP: Rs 170/share

Recommendation: We revise our rating from HOLD earlier to BUY.

Q2FY25 Earnings preview: Our Coverage

Year- end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Bajaj Finance						
NII	8,870	8,365	6.0%	7,197	23.2%	→ AUM Growth has remained healthy at ~6% QoQ
Other Income	2,039	2,053	-0.7%	1,648	23.8%	→ Margins compression is likely to be slower despite the increase in CoF, and the C-I Ratio to remain steady
PPOP	7,299	6,948	5.1%	5,835	25.1%	→ Credit costs are to be contained within management guidance and Asset quality is expected to remain stable QoQ
Provision	1,791	1,685	6.3%	1,077	66.3%	→ Expect earnings to be supported by gains from stake sale
Net Profit	5,944	3,912	51.9%	3,551	67.4%	→ Key monitorables: (1) Commentary on the sustenance of growth momentum and (2) Progress on LRS
EPS	96.1	63.2	51.9%	58.7	63.8%	

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Zomato Ltd						
Revenues	4384	4206	4.2%	1,024	33.4%	→ We expect growth of 4.2% due to strong volume growth
EBIT	184	177	4.2%	-264	40.0%	→ Operating margins are likely to expand because of strong volume
EBIT margin (%)	4.2%	4	45	(26)	79	→ Outlook on Food delivery business and quick commerce business
PAT	265	253	-5%	(273)	38.1%	
EPS (Rs)	0.31	0.29	5%	(0.29)	36.7%	

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
Coforge Ltd						
Revenues	2,535	2,401	5.6%	2,221	14.1%	→ We expect 5.6% growth in revenue owing to large deal ramp up
EBIT	322	327	-1.5%	256	25.8%	→ Expect EBIT margin to contract 92 bps QoQ aided by higher onsite expenses, higher onsite expenses
EBIT margin (%)	12.7	13.6	(92)	16.8	(410)	→ Digital transformation deals and ramp up on new deal wins are key things to see
PAT	202	133	51.9%	165	22.4%	
EPS (Rs)	29.2	20.0	46.0%	26.5	10.2%	

Year- end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
CanFin Homes						→ Pace of disbursements likely to improve, though AUM growth to continue to remain muted at ~10% YoY
NII	328	321	2.2%	317	3.7%	→ Margins are expected to remain stable QoQ, Opex ratio to inch-up
Other Income	8	7	17.6%	6	40.9%	→ Credit costs are likely to be maintained sequentially, Asset quality is expected to remain largely stable QoQ
Operating Profit	285	286	-0.3%	270	5.5%	→ Key monitorables: (1) Commentary on Growth pick-up, (2) Outlook on Margins
Provision	18	24	-27.3%	72	-75.4%	
Net Profit	211	206	2.3%	158	33.3%	
EPS	15.8	15.5	2.3%	11.9	33.3%	

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)

Result Calendar - Q2FY25

Oct-2024

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	26-Oct-24	28-Oct-24
Large Cap	Adani Energy Solutions Adani Green Bajaj Finance Zomato Ltd	Bajaj Holdings Hind. Unilever Pidilite Inds. SBI Life Insuran TVS Motor Co. United Spirits	Adani Total Gas Godrej Consumer ITC JSW Energy	Bank of Baroda Bharat Electron B P C L Cholaman.Inv.&Fn Coal India IDBI Bank Interglobe Aviat	ICICI Bank	Ambuja Cements Bharti Airtel B H E L I O C L Sun Pharma.Inds.
Mid Cap	Coforge ICICI Pru Life Indus Towers M & M Fin. Serv. Max Financial One 97 SRF Supreme Inds.	AU Small Finance Godrej Propert. KPIT Technologi. Metro Brands Schaeffler India EPIGRAL Ltd Syngene Intl.	ACC Adani Wilmar Colgate-Palmoliv Coromandel Inter Dixon Technolog. Nippon Life Ind. Oracle Fin.Serv. Patanjali Foods Petronet LNG United Breweries	H P C L Phoenix Mills Poonawalla Fin	IDFC First Bank J K Cements Yes Bank	Ajanta Pharma Federal Bank LIC Housing Fin.
Small Cap	Aditya Birla Real Estate Amber Enterp. Can Fin Homes ICICI Securities Jubilant Ingrev. Kajaria Ceramics Olectra Greentec Shoppers Stop Zensar Tech.	Aster DM Health. Birla Corpn. Birlasoft Ltd Craftsman Auto IIFL Finance Dr Lal Pathlabs Epigral Ltd Nuvoco Vistas Piramal Enterp. V I P Inds. Karnataka Bank MAS FINANC SER	Aarti Drugs Bikaji Foods International Castrol India Chalet Hotels CIE Automotive India CSB Bank Cyient Finolex Inds. Glenmark Life Home First Finan Indian Energy Ex Laurus Labs Mahanagar Gas PNB Housing Radico Khaitan Tata Tele. Mah. Ujivan Small Westlife Develop Apcotex Industri DCB Bank	Aegis Logistics Atul CreditAcc. Gram. Go Fashion (I) Intellect Design JM Financial Jubilant Pharmova Mahindra Life. Mahindra Holiday Praj Industries Sharda Cropchem UTI AMC PSP Projects	Godawari Power	Cams Services Firstsour.Solu. Gillette India KFin Technologies Quess Corp Sapphire Foods Sumitomo Chemi. SIS Ltd

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 21 Oct 2024 to 28 Oct 2024`

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
SIEMENS LTD.,	Industrials	Large Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
CYIENT LIMITED	IT	Small Cap
PIRAMAL PHARMA LIMITED	Healthcare	Small Cap
METRO BRANDS LIMITED	Discretionary	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	495	555	12.2
Aarti Industries Ltd	BUY	510	815	59.9
Ahluwalia Contracts (India) Ltd	BUY	1,144	1,340	17.1
Ambuja Cements Ltd	BUY	572	750	31.1
Archean Chemical Industries Ltd	BUY	646	829	28.4
Arvind Smartspace Ltd	BUY	834	1,085	30.1
Aurobindo Pharma Ltd	BUY	1,459	1,730	18.6
Automotive Axles Ltd	BUY	1,839	2,210	20.2
Bajaj Finance Ltd	BUY	6,785	7,850	15.7
Bank of Baroda Ltd	BUY	246	320	30.2
Bharti Airtel Ltd	BUY	1,693	1,900	12.2
Biocon Ltd	BUY	337	390	15.6
Birla Corporation Ltd	BUY	1,207	1,500	24.3
Britannia Industries Ltd	BUY	5,775	6,350	10.0
Can Fin Homes Ltd	BUY	861	950	10.4
CCL Products (India) Ltd	BUY	643	760	18.2
Chalet Hotels Ltd.	BUY	866	975	12.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,439	1,780	23.7
CIE Automotive India Ltd	BUY	530	650	22.7
Cipla Ltd	BUY	1,523	1,800	18.2
Coal India Ltd	BUY	485	575	18.5
CreditAccess Grameen Ltd	BUY	1,015	1,555	53.3
Dabur India Ltd	BUY	568	710	25.0
Dalmia Bharat Ltd	BUY	1,834	2,150	17.2
DCB Bank Ltd	BUY	114	150	31.6
Ethos Ltd	BUY	2,940	3,600	22.4
Federal Bank Ltd	BUY	193	230	18.9
G R Infraprojects Ltd	BUY	1,570	1,820	15.9
Genus Power Infrastructures Ltd	BUY	415	505	21.8
Global Health Ltd	BUY	1,048	1,245	18.8
Gravita India Ltd	BUY	2,394	3,000	25.3
H. G. Infra Engineering Ltd	BUY	1,404	1,800	28.2
Happiest Minds Technologies Ltd	BUY	788	930	18.0
HCL Technologies Ltd	BUY	1,843	2,045	11.0
HDFC Bank Ltd	BUY	1,729	2,025	17.1
Hero MotoCorp Ltd	BUY	5,241	6,015	14.8
Hindustan Unilever Ltd	BUY	2,694	3,030	12.5
ICICI Bank Ltd	BUY	1,259	1,425	13.2
IDFC First Bank Ltd	BUY	70	90	27.8
IndiaMART InterMESH Ltd	BUY	2,509	3,620	44.3
Infosys Ltd	BUY	1,853	2,200	18.8
Inox Wind Ltd	BUY	217	270	24.7
ITC Ltd	BUY	484	550	13.7
J K Cements Ltd	BUY	4,208	4,920	16.9
J.Kumar Infraprojects Ltd	BUY	724	950	31.3
JK Lakshmi Cement Ltd	BUY	813	950	16.9
JTL Industries Ltd	BUY	209	260	24.4
Juniper Hotels Ltd.	BUY	368	475	29.1
Jyothy Labs Ltd	BUY	516	600	16.3
Karnataka Bank Ltd	BUY	217	275	26.8
Kotak Mahindra Bank Ltd	BUY	1,790	2,150	20.1
KPIT Technologies Ltd	BUY	1,726	2,150	24.6
Lupin Ltd	BUY	2,149	2,500	16.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Man Infraconstruction Ltd.	BUY	191	240	26.0
MAS Financial Services Ltd	BUY	297	360	21.4
Minda Corporation Ltd	BUY	522	575	10.1
Mold-Tek Packaging Ltd	BUY	725	882	21.6
Nestle India Ltd	BUY	2,355	2,640	12.1
NLC India Ltd	BUY	259	340	31.1
Pitti Engineering Ltd	BUY	1,297	1,572	21.2
Prestige Estates Projects Ltd	BUY	1,745	2,195	25.8
PSP Projects Ltd	BUY	634	810	27.7
Sansera Engineering Ltd	BUY	1,542	1,875	21.6
SBI Life Insurance Company Ltd	BUY	1,713	1,955	14.1
SIS Ltd	BUY	399	540	35.2
Skipper Ltd	BUY	542	600	10.6
Star Cement Ltd	BUY	206	250	21.1
State Bank of India	BUY	814	1,030	26.5
Steel Strips Wheels Ltd	BUY	213	300	41.1
TVS Motor Company Ltd	BUY	2,737	3,150	15.1
Ujjivan Small Finance Bank Ltd	BUY	38	52	35.2
UltraTech Cement Ltd	BUY	10,869	12,450	14.5
UNO Minda Industries Ltd	BUY	940	1,090	16.0
Varun Beverages Ltd	BUY	578	717	24.0
Welspun Living Ltd	BUY	160	224	40.0

Index	CMP	Prior Day's Range
NIFTY	24781.1 (-0.3%)	24680 - 24978



Daily Pivots

R3	R2	R1	Pivot	S1	S2	S3
25245	25112	24946	24813	24648	24514	24349

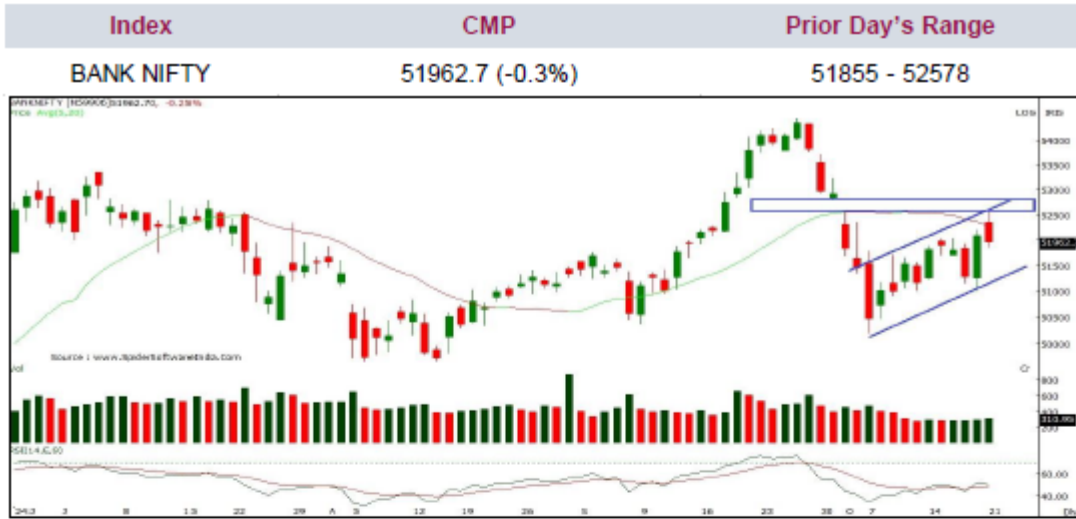
METRICS	INSIGHTS
Short-Term Price Regime	Bearish
Technical Pattern	Holding above horizontal support
Notable Candlestick/Bar Pattern	Bearish candle
Percentage of stocks above 5-Day SMA	30%
Percentage of stocks above 20-Day SMA	18%
Advance-Decline Ratio	0.4
Proximity to 20/50/100/200 SMA (%)	None
Daily Strength Indicator(RSI)	RSI is moving downward and is quoting below its reference line.
RSI Interpretation	It indicates a negative bias.
Trend score	-4 (Bearish)
Quick Takeaway	The trend-decider for the day is 24813. If Nifty trades above this level, we may witness a further rally into the 24946-25112-25245 area, which could then lead to some profit booking that may see the benchmark drop to the 24648-24514-24349 levels.

Price Gainers

Script ID	Price	%Chg
BAJAJ-AUTO	10500.5	4.3
HDFCBANK	1728.7	2.8
ASIANPAINT	3049.2	1.9
M&M	2998.2	1.2
EICHERMOT	4810.5	0.9

Price Losers

Script ID	Price	%Chg
TATACONSUM	1017.1	-7.0
KOTAKBANK	1789.2	-4.4
BAJAJFINSV	1758.4	-3.4
BPCL	331.7	-3.2
INDUSINDBK	1308.3	-2.9



Daily Pivots

R3	R2	R1	Pivot	S1	S2	S3
53131	52854	52408	52132	51686	51409	50964

METRICS	INSIGHTS
Short-Term Price Regime	Bearish
Technical Pattern	None
Notable Candlestick/Bar Pattern	Bearish candle with upper shadow
Percentage of stocks above 5-Day SMA	42%
Percentage of stocks above 20-Day SMA	33%
Advance-Decline Ratio	0.1
Proximity to 20/50/100/200 SMA (%)	20-Day (-0.7), 50-Day (0.6)
Daily Strength Indicator(RSI)	RSI is on the verge of crossing below its reference line.
RSI Interpretation	If the RSI crosses below its reference line, it likely signals a shift to a negative bias
Trend score	-4 (Bearish)
Quick Takeaway	The trend-deciding level for the day is 52132. If BANKNIFTY trades above this level, we may witness a further rally up to 52408-52854-53131 levels. However, if it trades below 52132 levels, we may witness the initiation of some profit booking in the market, and it may correct up to 51686-51409-50964 levels.

Price Gainers

Script ID	Price	%Chg
HDFCBANK	1728.7	2.8

Price Losers

Script ID	Price	%Chg
KOTAKBANK	1789.2	-4.4
INDUSINDBK	1308.3	-2.9
AUBANK	664.9	-2.8
CANBK	102.9	-1.7
IDFCFIRSTB	70.4	-1.6

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJ-AUTO	10,501	2,163	767	182.1%
KOTAKBANK	1,789	13,793	5,314	159.5%
TECHM	1,701	6,056	2,650	128.6%
BAJFINANCE	6,781	2,258	1,082	108.6%
INDUSINDBK	1,308	6,360	3,286	93.5%
ULTRACEMCO	10,869	587	310	89.4%
UPL	545	2,821	1,970	43.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJFINANCE	6,781	1,528	558	173.8%
KOTAKBANK	1,789	8,035	3,352	139.7%
INDUSINDBK	1,308	3,609	1,801	100.4%
BAJAJ-AUTO	10,501	558	323	72.7%
M&M	2,998	3,457	2,069	67.1%
BAJAJFINSV	1,758	1,100	767	43.4%
WIPRO	548	4,605	3,570	29.0%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,781	24,813	24,946	25,112	24,648	24,514
ADANI PORTS	1,376	1,387	1,402	1,429	1,360	1,345
ASIANPAINT	3,049	3,035	3,071	3,093	3,013	2,978
AXISBANK	1,190	1,197	1,208	1,227	1,179	1,167
BAJAJ-AUTO	10,501	10,404	10,926	11,352	9,978	9,455
BAJAJFINSV	1,758	1,779	1,804	1,849	1,734	1,709
BAJFINANCE	6,781	6,817	6,917	7,053	6,681	6,581
BHARTIARTL	1,693	1,688	1,714	1,735	1,666	1,640
BPCL	332	336	341	351	326	320
BRITANNIA	5,778	5,815	5,868	5,958	5,725	5,673
CIPLA	1,524	1,534	1,552	1,579	1,506	1,488
COALINDIA	485	488	493	500	480	475
DIVISLAB	5,925	5,981	6,052	6,180	5,853	5,782
DRREDDY	6,697	6,719	6,752	6,806	6,664	6,632
EICHERMOT	4,810	4,802	4,861	4,912	4,751	4,692
GAIL	220	221	223	226	218	216
GRASIM	2,718	2,732	2,752	2,786	2,698	2,677
HCLTECH	1,844	1,857	1,875	1,906	1,826	1,809
HDFCBANK	1,729	1,729	1,748	1,767	1,710	1,691
HDFCLIFE	746	748	753	761	740	735
HEROMOTOCO	5,242	5,194	5,302	5,363	5,134	5,025
HINDALCO	740	747	758	776	729	719
HINDUNILVR	2,694	2,704	2,728	2,762	2,670	2,646
ICICIBANK	1,259	1,261	1,271	1,283	1,249	1,239
INDUSINDBK	1,308	1,323	1,346	1,383	1,285	1,262
INFY	1,853	1,863	1,889	1,925	1,827	1,802
IOC	160	162	165	169	158	155
ITC	484	483	488	493	478	473
JSWSTEEL	981	989	998	1,014	973	964
KOTAKBANK	1,789	1,793	1,851	1,913	1,731	1,673
LT	3,586	3,593	3,615	3,644	3,563	3,541
LTIM	5,943	5,977	6,035	6,128	5,885	5,827
M&M	2,998	2,964	3,036	3,073	2,927	2,855
MARUTI	12,176	12,125	12,306	12,436	11,995	11,815
NESTLEIND	2,355	2,354	2,375	2,395	2,334	2,313
NTPC	425	424	429	434	420	415
ONGC	277	278	282	288	273	269
POWERGRID	331	332	334	336	329	327
RELIANCE	2,738	2,734	2,752	2,767	2,720	2,701
SBILIFE	1,712	1,728	1,760	1,807	1,680	1,649
SBIN	814	816	824	834	806	799
SHREECEM	24,298	24,243	24,487	24,676	24,054	23,811
SUNPHARMA	1,897	1,903	1,915	1,933	1,885	1,873
TATAMOTORS	903	906	915	926	895	887
TATASTEEL	155	156	157	159	154	153
TCS	4,080	4,094	4,126	4,171	4,048	4,017
TECHM	1,701	1,718	1,745	1,790	1,674	1,646
TITAN	3,363	3,380	3,424	3,484	3,319	3,275
ULTRACEMCO	10,869	10,935	11,101	11,332	10,704	10,539
UPL	545	551	558	571	538	530
WIPRO	548	552	558	567	543	537

Source: Axis Direct.

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