

Indices	Current Value	% 1 D	% YTD
Sensex	85,170	0.3	17.9
Nifty	26,004	0.2	19.7
BSE Midcap	49,356	-0.5	34.0
BSE Small cap	57,276	-0.3	34.2

Sectors – Performance (BSE)

Power	8,768	0.9	50.7
Realty	8,829	0.7	42.7
Metal	33,208	0.4	23.0
Consumer Dur	68,116	-0.7	36.2
IT	42,486	-0.6	18.0
FMCG	23,773	-0.5	16.1

Nifty Gainers/Losers	CMP	% Chg
POWERGRID	364	3.9
AXISBANK	1,268	2.3
NTPC	436	1.9
LTIM	6,103	(3.8)
TECHM	1,603	(2.1)
TATACONSUM	1,190	(1.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	25-Sep-24	-974	-3,758
DII	25-Sep-24	1,779	5,647

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,915	(0.7)	11.1
Nasdaq	18,082	0.0	22.5
DAX	18,919	(0.4)	12.8
Nikkei 225	38,669	2.0	16.2
FTSE 100	8,269	(0.2)	7.1
Hang Seng	19,129	0.7	13.9
Shanghai	2,896	1.2	(2.2)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.6	0.1	-0.5
INR/EUR	93.5	-0.4	-1.7
INR/GBP	111.8	0.1	-5.4
INR/YEN (100)	58.0	0.7	1.3

Market Commentary

- **Asian markets** are trading higher, led by Japan's Nikkei and Chinese markets extending gains. Hang Seng Index reached its highest level since May. Nikkei, Hang Seng, and Shanghai are trading higher by 2.40%, 1.57% and 0.63% respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 26,061 vs. yesterday's Nifty Futures closing at 26,126.
- **US markets** ended lower amid unpredictability about the near-term outlook following recent gains. Dow Jones ended lower by 293 points or 0.70% to close at 41,914 and NASDAQ ended slightly higher/flat by 7 points or 0.04% to close at 18,082.

What's Inside

- **Initiating Coverage: Gravita India Ltd (BUY)**
- **Company Update: MAS Financial Services Ltd (BUY)**

News in Focus

- **Pharma Companies:** India's apex drug regulatory body, the Central Drugs Standard Control Organisation, has flagged 53 drug samples for failing to meet quality standards. Major pharmaceutical companies, including Sun Pharma Laboratories Ltd., Glenmark Pharmaceuticals Ltd., and Alkem Health Science Ltd., are implicated in this quality lapse, according to the CDSCO's August report.
- **IDFC:** NCLT approved the merger of IDFC financial holdings with IDFC and the resulting entity's merger into IDFC First Bank.
- **ONGC:** The board approved Rs 10,501 Cr investment in ONGC Petro additions.
- **Vedanta:** The board will consider the fourth interim dividend on 8th Oct'24.
- **Infosys:** The company will establish a Tech Hub for Sweden-based Polestar in Bengaluru.
- **Zen Technologies:** The company launched remote-controlled weapon and surveillance systems to strengthen India's defence capabilities.
- **Hindustan Copper:** The company approved the sale of the Malanjkhand copper ore tailing plant in Madhya Pradesh.
- **Cipla:** The company's UK-based arm has signed a pact to acquire a 6.9% stake held by Jiangsu Xidi Pharma in a China-based unit. Post-acquisition, Jiangsu will become a wholly owned step-down subsidiary of the company.

Prioritizing Profitability Over Growth, Geographic Expansion on the Cards!

We interacted with the senior management team of MAS Financial Services Ltd. (MAS) and the Business Heads of Retail, SME and Housing segment to get an in-depth understanding of the business processes and understand the growth strategy. During our visit to Ahmedabad, we also interacted with the company's SME customers to understand their selection of MAS as a preferred lender.

Key Takeaways

- ✓ **Looking beyond core markets:** MAS so far has been predominantly present in the Western India belt in the states of Gujarat (GJ), Maharashtra (MH), Rajasthan (RJ) and Madhya Pradesh (MP). With the scope for growth offered by the retail franchise, MAS intends to stretch beyond its core markets and foray into South and Northern Markets. MAS' strategy would be to offer SME products at first and gradually expand its product offering to the wheels portfolio. Presently, before setting up its own distribution network, MAS will look to partner with local NBFCs that have an in-depth understanding of the geography and the customer profile and would leverage their expertise to deepen its presence. The company has started a representative branch in Delhi (DL) and will look to expand its footprints in and around Delhi NCR. In the South, MAS will look to build its network in Tamil Nadu (TN), Andhra Pradesh (AP) and Karnataka (KA).
- ✓ **Gradual shift towards direct distribution:** MAS' distribution mix has shifted from sourcing through NBFC partners contributing ~57% in Jun'21 to ~34% in Jun'24 facilitated by a gradual shift towards retail distribution. It has added ~90+ branches over the past 3 years, taking the branch count to 193 in Jun'24. Post-COVID, the direct distribution channel has reported a ~30-35% growth. The management remains confident of strong growth being driven by new branch openings with the SME business being a key growth driver. The company plans to roll out 300 branches over the next 3 years as it eyes doubling its AUM. While direct distribution takes precedence, the company will continue to pursue growth through the NBFC partner network and maintain its mix at 25-30% in sourcing. While the customer overlapping through the open market channel is acceptable, MAS will not look to tap existing customers of these NBFC partners. The NBFC partnership model has survived despite multiple challenges in the form of demonetization, the NBFC crisis, and COVID and the management continues to see value in this model. Currently, the company's active NBFC partnerships are ~177 as of Jun'24 and the management expects this channel to register healthy growth in absolute terms. MAS has a stringent policy and pre-defined criteria while onboarding NBFC partners. The partner selection is based on the promoter's expertise and background, credit screening procedures, PAR analysis, credit costs and credit quality history, capital adequacy (minimum 20% CRAR) and profitability. Through this model, MAS fulfils 10-15% of its liability requirement. The customer sourcing norms are defined by MAS and the operations are monitored by the local team on a monthly basis to ensure adherence. Top-10 NBFC partners contribute to ~6-8% of the AUM.
- ✓ **Strong Asset Quality:** Throughout cycles, MAS has been able to maintain strong asset quality with GNPA being maintained at sub-2.5% even during COVID. This can be attributed to MAS's watchful borrower selection and cautious and risk-calibrated lending approach along with a mandatory physical verification and personal discussion for all categories of loans extended. MAS also does not have any direct exposure to MFI and its exposure to the troubled sector is ~Rs 600 Cr spread through 30-35 NBFC partners, with partner NBFCs being responsible for any asset quality stress. Thus, despite headwinds for microfinanciers on account of customer overleveraging, the management does not expect any major in-chip in credit costs. Going ahead, we do not expect any challenges on asset quality and expect credit costs to be contained at sub-1.5% over FY25-27E.

Outlook

Over the years, MAS has consistently adhered to its principle of extending credit where due, successfully maintaining pristine asset quality while achieving healthy growth, with a 14% CAGR in AUM over FY19-24. As the company embarks on its next growth journey, the ramping up of the direct distribution network will support MAS' ambitious growth plans of doubling its AUM over the medium term along side enabling geographic diversification. However, it would entail higher Opex and relatively higher credit costs vs NBFC partner sourcing. The recently concluded QIP should help bolster MAS' capital position and fuel medium term growth. We expect MAS to continue delivering a healthy RoA/RoE of 2.9-3%/15-16% over FY25-27E. We maintain our BUY recommendation on the stock with a target price of Rs 360/share, implying an upside of 20% from the CMP.

(CMP as of 24 September, 2024)

CMP (Rs)	301
Upside /Downside (%)	20%
High/Low (Rs)	388/266
Market cap (Cr)	5,454
Avg. daily vol. (6m) Shrs.	2,52,371
No. of shares (Cr)	18.1

Shareholding (%)

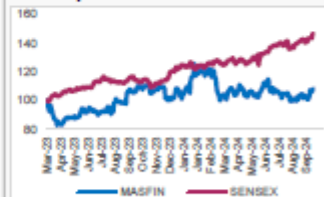
	Dec-23	Mar-24	Jun-24
Promoter	73.7	73.7	66.6
FIs	2.0	1.8	3.6
MFs / UTI	8.2	6.7	12.7
Others	16.1	17.8	17.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Nil	525	672	822
PPOP	513	655	794
Net Profit	301	388	467
EPS (Rs)	16.6	21.4	25.7
ABV (Rs)	140.0	158.2	180.0
P/ABV (x)	2.3	2.0	1.8
RoA (%)	2.9	3.0	3.0
NNPA (%)	1.5	1.5	1.5

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
Nil	-	-	-
PPOP	-	-	-
PAT	-	-	-

Relative performance


Source: Ace Equity, Axis Securities

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Capitalizing on the Recycling Revolution

We are initiating coverage on Gravita India Ltd. (Gravita) with a BUY recommendation and a target price of Rs 3,000/share, implying an upside of 20% from the CMP. Established in 1992, Gravita India Ltd is a leading recycling company and one of the largest lead producers in India. The company's business is organized across four specialized verticals: Lead Recycling (flagship), Aluminum Recycling, Plastic Recycling and Turnkey Projects. The company is headquartered in Jaipur, India and has multiple scrap collection & recycling facilities within India and at overseas locations. The company generates the majority of its revenues from Lead recycling and is foraying in newer verticals which are likely to benefit from the global push for the adoption of circular economy. With its planned capacity additions, Gravita appears to be well-positioned to benefit from strong tailwinds in the sector. We believe Gravita provides a dual opportunity to benefit from the eminent growth of the recycling industry along with the rising preference for Sustainability/ESG-focused investments.

Investment Thesis

Growing domestic and global recycling market

The global waste and recycling market is expected to witness rapid growth in the coming years, driven by advancements in technology, tighter regulations, and rising demand for raw materials sourced from recycled products. However, the recycling industry remains largely unorganized with limited capacities. Despite this, there is significant potential for organized players like Gravita to capitalize on the untapped market. The potential market is expanding even faster, multiplying growth opportunities. According to a United Nations report, global electronic waste generation is rising five times faster than documented e-waste recycling, highlighting the increasing need for recycling facilities. The gap between the consumption and recycling of plastic and rubber is even larger, creating substantial opportunities for players in the recycling sector.

Conducive regulatory environment

Regulators globally have been increasingly focusing on recycling as it serves the dual purpose of reducing environmental impact and improving resource utilization efficiency, as the reuse of materials decreases dependency on primary sources. However, the recycling industry faces challenges such as high collection costs, a lack of formal channels, complexity in sorting waste, inconsistent feedstock properties, and potential safety concerns. In response, many countries, including India, have introduced significant measures like Extended Producer Responsibility (EPR), which holds producers accountable for managing their products throughout their lifecycle. Additionally, governments have implemented monetary measures, including incentives and penalties, such as those enforced under the Battery Waste Management Rules (BWMR). These regulatory efforts are expected to drive volume growth and aid the formalization of the market, benefiting organized players like Gravita.

Well-spread scrap collection and production network

Gravita has a strong global presence, operating 11 state-of-the-art manufacturing plants across 32 countries. Its network includes 31 dedicated yards and 1,700 touchpoints, enabling a robust scrap collection capacity exceeding 250,000 MT. As of FY24, the company had production and recycling capabilities of over 3,02,859 MT across various products. Gravita has also secured contracts for efficient pan-India scrap collection, allowing it to serve OEM customers near their facilities and facilitate exports through nearby ports, optimizing logistical costs. Additionally, the company operates manufacturing facilities in Africa and maintains a procurement network spanning five continents. This widespread and strategically positioned network enables Gravita to serve customers across geographies more efficiently than competitors with a localized presence.

Newer segments to accelerate growth further

As part of its "Vision 2028" strategy for future growth, the company is expanding its focus beyond traditional lead, aluminium, plastic, and rubber recycling to include lithium, steel, and paper recycling. Gravita plans to leverage its expertise and capabilities in safe and reliable recycling, combined with its existing geographic reach, to facilitate a smooth entry into these new verticals. This diversification is expected to drive revenue growth, enhance cash flows, and improve liquidity. Under the "Vision 2028" strategy, the company aims to achieve 30%+ non-lead business, 25%+ volume CAGR, 35%+ profitability CAGR, 50% contribution from value-added products, and 30%+ renewable power usage.

Valuation & Recommendation

We initiate coverage on Gravita India Ltd. (Gravita) with a BUY recommendation. This is supported by a) its dominant share in a growing market, b) steady improvement in profitability, c) regulatory tailwinds, and d) expanding offerings. The stock currently trades at 31x FY27E EPS. We value the stock at 37x FY27E EPS and initiate coverage with a BUY rating, setting a target price of Rs 3,000/share, implying an upside of 20% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY24A	FY26E	FY28E	FY27E
Net Sales	3,161	4,085	5,141	6,267
EBITDA (Adj.)	330.6	431.2	586.3	746.7
Net Profit	242.3	299.7	420.7	561.1
EPS (Rs)	34.6	43.4	60.9	81.3
P/E (x)	71.3	57.6	41.0	30.8
EV/EBITDA (x)	62.7	46.2	34.0	26.4
ROE (%)	33%	31%	32%	32%
Net Profit	35%	31%	33%	34%

Source: Company, Axis Securities Research

(CMP as of 24th September, 2024)

CMP (Rs)	2,496
Upside /Downside (%)	20%
High/Low (Rs)	2,700/730
Market cap (Cr)	17,259
Avg. daily vol. (1 Yr) Shrs.	3,68,481
No. of shares (Cr)	6.90

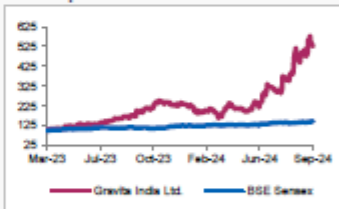
Shareholding Pattern (%)

	Dec-23	Mar-24	Jun-24
Promoter	66.5	66.5	63.4
FII	10.6	11.1	13.4
DII	0.4	0.4	2.6
Public	21.1	20.6	19.2
Others	1.5	1.5	1.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY26E	FY28E
Net Sales	3,161	4,085	5,141
EBITDA (Adj.)	331	431	586
Net Profit	242	300	421
EPS (Rs)	34.6	43.4	60.9
P/E (x)	71	58	41
EV/EBITDA (x)	63	46	34
ROE (%)	33	31	32
ROCE (%)	35	31	33

Relative performance



Source: Ace Equity, Axis Securities Research

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Axis Intellect: Intraweek Stocks for the week 23 Sep 2024 to 30 Sep 2024`

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
SIEMENS LTD.,	Industrials	Large Cap
KAJARIA CERAMICS LTD	Build Mate	Small Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
MAHINDRA & MAHINDRA LTD.	Auto & Anc	Large Cap
GLAXOSMITHKLINE PHARMACEUTICALS	Healthcare	Mid Cap
ALLCARGO LOGISTICS LTD	Transport	Small Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	589	815	38.5
Ahluwalia Contracts (India) Ltd	BUY	1,213	1,340	10.5
Ambuja Cements Ltd	BUY	618	750	21.3
APL Apollo Tubes Ltd	BUY	1,475	1,650	11.8
Archean Chemical Industries Ltd	BUY	706	829	17.5
Arvind Smartspaces Ltd	BUY	866	1,085	25.3
Aurobindo Pharma Ltd	BUY	1,501	1,730	15.2
Automotive Axles Ltd	BUY	1,904	2,210	16.1
Bank of Baroda Ltd	BUY	244	320	31.4
Birla Corporation Ltd	BUY	1,290	1,500	16.2
Can Fin Homes Ltd	BUY	861	950	10.3
CIE Automotive India Ltd	BUY	585	650	11.0
Coal India Ltd	BUY	504	575	14.0
CreditAccess Grameen Ltd	BUY	1,215	1,555	28.0
DCB Bank Ltd	BUY	123	150	21.7
Federal Bank Ltd	BUY	191	230	20.6
Global Health Ltd	BUY	1,093	1,245	13.9
Gravita India Ltd	BUY	2,496	3,000	20.2
H. G. Infra Engineering Ltd	BUY	1,547	1,800	16.4
Happiest Minds Technologies Ltd	BUY	793	930	17.2
HDFC Bank Ltd	BUY	1,768	1,950	10.3
IDFC First Bank Ltd	BUY	74	90	22.1
IndiaMART InterMESH Ltd	BUY	2,978	3,620	21.6
J.Kumar Infraprojects Ltd	BUY	780	950	21.7
JK Lakshmi Cement Ltd	BUY	770	950	23.3
Juniper Hotels Ltd.	BUY	371	475	28.1
Jyothy Labs Ltd	BUY	536	600	11.9
Karnataka Bank Ltd	BUY	239	275	15.3
KPIT Technologies Ltd	BUY	1,661	2,150	29.4
Krishna Institute of Medical Sciences Ltd	BUY	384	500	30.4
Lupin Ltd	BUY	2,216	2,500	12.8
Man Infraconstruction Ltd.	BUY	190	240	26.4
Manappuram Finance Ltd	BUY	205	250	22.1
MAS Financial Services Ltd	BUY	300	360	19.8
Mold-Tek Packaging Ltd	BUY	763	882	15.6
NLC India Ltd	BUY	287	340	18.4
Pitti Engineering Ltd	BUY	1,286	1,572	22.2
Prestige Estates Projects Ltd	BUY	1,869	2,195	17.4
PSP Projects Ltd	BUY	676	810	19.9
SIS Ltd	BUY	424	540	27.5
Skipper Ltd	BUY	473	600	26.9
Star Cement Ltd	BUY	209	250	19.8
State Bank of India	BUY	798	1,030	29.0
Steel Strips Wheels Ltd	BUY	219	300	37.0
Ujjivan Small Finance Bank Ltd	BUY	42	52	23.8
VA Tech Wabag Ltd.	BUY	1,471	1,700	15.6
Varun Beverages Ltd	BUY	647	717	10.8
Welspun Living Ltd	BUY	171	224	30.8

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	26,004.15	0.25%	25810	25905	25970	26070	26130
Sensex	85,169.87	0.30%	84550	84860	85055	85365	85560
Bank Nifty	54,101.65	0.25%	53665	53885	54010	54230	54360



Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end near the day's high. Nifty closed at 26004 on 25th September, marking a gain of 64 points.

On the daily chart, the index has formed a bullish candle, which engulfs the previous session, indicating continuation of a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 26100 level, it could witness buying, which would lead the index towards the 26200-26300 levels. Important support for the day is around 25850. However, if the index sustains below 25850, it may witness profit booking, which could take the index towards 25750-25600 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 25970. If Nifty trades above this level, we may witness a further rally up to 26070-26130-26230 levels. However, if Nifty trades below 25970 levels, we may see some profit booking initiating in the market, which may correct Nifty down to 25905-25810-25745 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a positive note. Bank Nifty closed at 54102 on 25th September with a gain of 133 points.

On the daily chart, the index has formed a bullish candle; however, it is not able to close above the previous two days' high of 54250. Breaking above this level will indicate a continuation of the uptrend. 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 Bank Nifty crosses and sustains above the 54250 level, it would witness buying, leading the index towards 54400-54500 levels. Important support for the day is around 53800. However, if the index sustains below 53800, it could witness profit booking, leading the index towards 53650-53500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains 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 54010. If Bank Nifty trades above this level, we may witness a further rally up to 54230-54360-54580 levels. However, if Bank Nifty trades below 54010 levels, we may see some profit booking initiating in the market, which may correct Bank Nifty down to 53885-53665-53535 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
POWERGRID	364	42,509	16,129	163.6%
HINDALCO	718	9,930	6,150	61.5%
TATASTEEL	162	62,614	44,023	42.2%
EICHERMOT	4,895	689	490	40.6%
M&M	3,091	4,321	3,137	37.7%
DIVISLAB	5,394	723	565	27.9%
TCS	4,275	2,774	2,214	25.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TATASTEEL	162	59,128	20,537	187.9%
HINDALCO	718	7,287	3,189	128.5%
JSWSTEEL	983	2,332	1,059	120.2%
SBILIFE	1,871	1,690	862	96.0%
GRASIM	2,662	999	533	87.5%
TCS	4,275	2,437	1,329	83.4%
POWERGRID	364	16,105	9,654	66.8%

*CMP-Closing Market Price

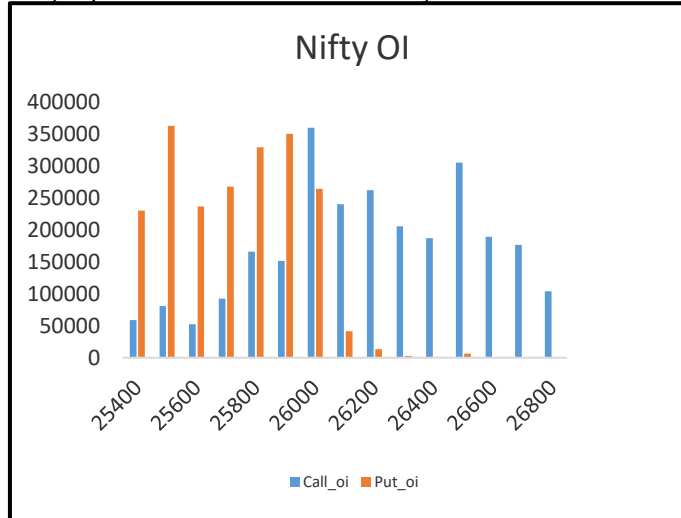
Daily Support/ Resistance of Nifty Companies

Company	GMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	26,004	25,969	26,068	26,131	25,906	25,808
ADANI PORTS	1,453	1,452	1,465	1,477	1,439	1,426
ASIANPAINT	3,245	3,234	3,263	3,280	3,216	3,188
AXISBANK	1,268	1,257	1,282	1,297	1,242	1,217
BAJAJ-AUTO	12,397	12,379	12,449	12,500	12,328	12,259
BAJAJFINSV	1,929	1,921	1,946	1,964	1,903	1,878
BAJFINANCE	7,624	7,585	7,680	7,735	7,530	7,436
BHARTIARTL	1,760	1,757	1,770	1,779	1,748	1,736
BPCL	340	339	343	346	336	332
BRITANNIA	6,180	6,161	6,222	6,264	6,120	6,059
CIPLA	1,648	1,638	1,659	1,669	1,628	1,607
COALINDIA	505	505	508	510	502	500
DIVISLAB	5,394	5,399	5,445	5,495	5,349	5,304
DRREDDY	6,691	6,665	6,734	6,777	6,622	6,553
EICHERMOT	4,895	4,887	4,928	4,962	4,854	4,812
GAIL	226	225	227	228	223	221
GRASIM	2,662	2,637	2,691	2,720	2,608	2,555
HCLTECH	1,782	1,774	1,793	1,803	1,764	1,745
HDFCBANK	1,779	1,776	1,791	1,804	1,764	1,748
HDFCLIFE	717	717	723	730	710	703
HEROMOTOCO	6,088	6,097	6,160	6,231	6,025	5,962
HINDALCO	718	722	728	737	712	706
HINDUNILVR	2,949	2,940	2,975	3,001	2,914	2,879
ICICIBANK	1,324	1,321	1,331	1,338	1,313	1,303
INDUSINDBK	1,440	1,443	1,453	1,466	1,429	1,419
INFY	1,895	1,891	1,906	1,916	1,881	1,866
IOC	170	170	171	172	169	167
ITC	518	516	520	523	513	509
JSWSTEEL	983	985	997	1,012	970	958
KOTAKBANK	1,898	1,905	1,916	1,934	1,887	1,876
LT	3,794	3,795	3,812	3,831	3,777	3,760
LTIM	6,103	6,183	6,276	6,450	6,010	5,917
M&M	3,091	3,092	3,149	3,206	3,034	2,977
MARUTI	12,785	12,738	12,864	12,943	12,659	12,532
NESTLEIND	2,697	2,687	2,715	2,733	2,669	2,641
NTPC	436	433	440	445	429	421
ONGC	299	299	301	303	297	294
POWERGRID	364	361	369	375	355	347
RELIANCE	2,988	2,981	3,001	3,014	2,968	2,947
SBILIFE	1,871	1,862	1,884	1,896	1,850	1,828
SBIN	793	793	798	803	788	784
SHREECEM	25,900	25,886	26,068	26,235	25,719	25,538
SUNPHARMA	1,871	1,868	1,878	1,886	1,861	1,851
TATAMOTORS	964	969	978	992	954	945
TATASTEEL	162	161	163	164	160	158
TCS	4,275	4,268	4,296	4,318	4,247	4,219
TECHM	1,603	1,612	1,634	1,665	1,581	1,559
TITAN	3,737	3,750	3,791	3,844	3,697	3,657
ULTRACEMCO	11,816	11,784	11,888	11,960	11,712	11,608
UPL	600	601	605	610	596	592
WIPRO	536	535	540	544	532	527

Source: Axis Direct.

Nifty Futures View		Volatility		BankNifty Futures View	
Nifty Futures	25998.2	India VIX Index	12.74	BankNifty Futures	54335.4
Nifty Futures OI	1,90,20,250	Nifty ATM Avg IV	12.51	BankNifty Futures OI	20,16,315
Change in OI	-69,825	BankNifty ATM Avg IV	15.38	Change in OI	8,51,055
Premium / Discount	-5.95	PCR NIFTY	1.30	Premium / Discount	233.75
Inference	Short Covering	PCR BANKNIFTY	0.87	Inference	Short Covering

Nifty Options OI Distribution-Weekly



The session that was -

Nifty Futures closed 0.2% higher at 25,998 yesterday, with a 0.4% decrease in open interest, indicating Short Covering. The front-month contract closed at a discount of 5 points, down from 4 points premium in the previous session.

Bank Nifty closed the session 0.06% higher at 54,335 yesterday along with a 29.7% decrease in open interest, indicating that short positions were covered. The index settled at a premium of 234 points compared to 58 points premium seen in the prior session.

In the derivatives markets, FI's -

- Sold Index Futures to the tune of 679 Cr
- Sold Index Options worth 56,715 Cr
- Sold Stock Futures to the tune of 3,052 Cr
- Bought Stock Options to the tune of 1,832 Cr
- Were net sellers in the derivatives segment to the tune of 58,615 Cr.

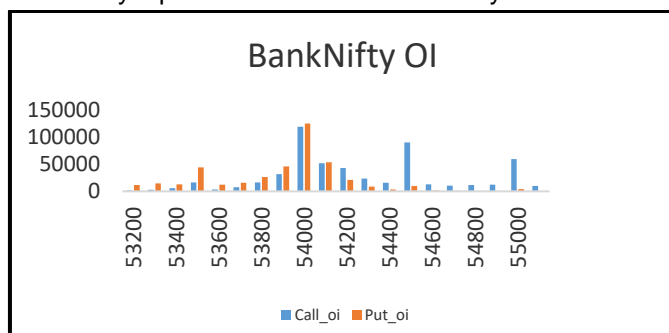
In the Cash Segment

FI's sold stocks worth 974 Cr & DII bought 1,779 Cr.

Volatility and PCR insights -

The India VIX index ended at 12.7 vs 13.3 with the Nifty ATM IV settling at 12.5, while Bank Nifty ATM IV finished at 15.3

Bank Nifty Options OI Distribution-Weekly



Index options PCR ended at 1.26 v/s 1.39 from the previous session. Options Open Interest Concentration for current expiration cycle –

Nifty Puts show the highest OI concentration at 25,500 followed by 25,900 and 25,800 which may serve as supports.

Nifty Calls have the maximum concentration at 26,000 followed by 26,500 which may act as resistances.

Bank Nifty Puts show the maximum concentration at 54,000 followed by 53,500 which will be key levels to monitor on the downside.

Bank Nifty Calls show heightened concentration at the 54,000 and 54,500 strikes, which will serve as upside hurdles.

SECURITIES IN BAN PERIOD: ABFRL, GRANULES, HINDCOPPER,IDEA, IEX

Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
SAIL	14,41,08,000	9.5%	134.46	0.3%
NTPC	13,44,49,500	9.3%	434.9	1.6%
MGL	24,90,400	9.0%	1950.35	0.9%
MUTHOOTFIN	45,29,250	8.4%	2043	2.6%

Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
DABUR	1,76,58,750	31.3%	626.3	-4.6%
PNB	31,40,16,000	11.9%	104.92	-2.6%
CUMMINSIND	52,71,600	8.6%	3756.4	-2.6%
BALKRISIND	21,04,800	8.5%	3039.35	-2.6%

Nifty 50 Open Interest (OI) Dashboard - Support / Resistance

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
ADANIENT	3200	1077300	3103	3000	1134300
ADANIPTS	1500	2094800	1452	1200	773200
APOLLOHOSP	7200	89500	7131	7000	127125
ASIANPAINT	3400	532200	3250	3200	177200
AXISBANK	1220	1804375	1267	1200	1243125
BAJAJ-AUTO	13000	100725	12392	11000	130800
BAJAJFINSV	1900	1590000	1927	1800	1101500
BAJFINANCE	8000	627000	7616	7200	338375
BHARTIARTL	1600	2711300	1760	1600	1816400
BPCL	370	6310800	340	320	2601000
BRITANNIA	6250	99800	6178	6000	89600
CIPLA	1700	700050	1642	1640	388700
COALINDIA	520	5126100	506	480	3864000
DIVISLAB	5600	221800	5393	5100	109600
DRREDDY	7200	714875	6684	6500	111500
EICHERMOT	5000	345100	4906	4800	89250
GRASIM	2800	443500	2658	2700	168000
HCLTECH	1800	1176700	1784	1760	360850
HDFCBANK	1660	2688400	1776	1700	2292950
HDFCLIFE	770	4537500	716	700	610500
HEROMOTOCO	6200	286650	6073	5900	291750
HINDALCO	700	2585800	717	700	2230200
HINDUNILVR	2860	798300	2943	2900	593100
ICICIBANK	1330	1602300	1323	1200	1752800
INDUSINDBK	1460	1379500	1440	1400	719000

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	1960	2734000	1894	1880	711200
ITC	520	8265600	517	500	2947200
JSWSTEEL	1000	930825	982	940	556200
KOTAKBANK	1860	817200	1896	1860	903200
LT	3800	695400	3796	3700	794250
LTIM	6500	319500	6093	6100	81900
M&M	3150	695450	3091	2800	666050
MARUTI	12500	431700	12745	12500	312100
NESTLEIND	2500	205600	2694	2500	179800
NTPC	440	10930500	435	425	5988000
ONGC	340	7418950	298	290	4989600
POWERGRID	350	7538400	364	350	5425200
RELIANCE	3000	5212000	2989	3000	1826750
SBILIFE	1920	969000	1867	1880	133875
SBIN	820	6666000	794	780	4524750
SUNPHARMA	1840	2295650	1871	1840	1598450
TATACONSUM	1220	725496	1189	1200	156864
TATAMOTORS	1100	8933100	964	1000	2042150
TATASTEEL	165	14118500	162	150	15306500
TCS	4500	1491175	4272	4300	357700
TECHM	1660	1188600	1605	1600	633600
TITAN	3800	263200	3737	3700	223125
ULTRACEMCO	12000	92100	11818	11400	46500
UPL	620	1384500	600	600	562900
WIPRO	550	4605000	536	520	2757000

Participant wise Change in Open Interest for Today.

PARTICIPANT WISE OPEN INTEREST									
FII	TODAY	PREV DAY	NET	Net 1 Day Ago	DII	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	13493	-21247	352051	338558	INDEX FUT	-1316	-53	-46949	-45633
INDEX CALL	-22962	-114517	745020	767982	INDEX CALL	0	0	2078	2078
INDEX PUT	-4981	-91037	666680	671661	INDEX PUT	-92011	-103965	292540	384551
STK FUT	-41044	38346	769694	810738	STK FUT	-1839	-21239	-2889155	-2887316
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	9537	12896	-232709	-242246	INDEX FUT	-21714	8404	-72393	-50679
INDEX CALL	-304932	280372	-835630	-530698	INDEX CALL	327894	-165855	88532	-239362
INDEX PUT	-163819	54504	-591810	-427991	INDEX PUT	260811	140498	-367410	-628221
STK FUT	42096	12728	1848670	1806574	STK FUT	787	-29835	270791	270004

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