Indices	Current Value	% 1 D	% YTD
Sensex	66,267	-0.7	8.9
Nifty	19,660	-0.6	8.6
BSE Midcap	29,996	0.5	18.5
BSE Small cap	34,379	0.1	18.8
Sectors – Performance (BSE)			
Healthcare	27,625	2.4	19.9
Realty	4,424	2.1	28.3
Telecom	1,881	0.4	8.6
Auto	35,640	-1.3	23.2
Oil & Gas	19,268	-1.1	-5.6
Bankex	51,550	-0.8	5.4

Nifty Gainers/Losers	CMP	% Chg
CIPLA	1,171	9.6
SUNPHARMA	1,135	2.1
DIVISLAB	3,742	1.7
M&M	1,447	(6.3)
TECHM	1,100	(3.8)
TATACONSUM	850	(2.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	27-Jul-23	-3,979	-3,057
DII	27-Jul-23	2,528	2,998

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	35,283	(0.7)	6.4
NASDAQ	14,050	(0.6)	34.2
DAX	16,406	1.7	16.6
Nikkei 225	32,481	(1.3)	24.5
FTSE 100	7,693	0.2	1.7
Hang Seng	19,442	(1.1)	(3.5)
Shanghai A Sha	3,208	(0.3)	2.9

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	81.9	0.1	1.0
INR/EUR	91.3	-0.5	-3.4
INR/GBP	106.3	-0.4	-6.4
INR/YEN (100)	58.3	0.0	7.6

Market Commentary

- **Asian markets** experienced declines ahead of the Bank of Japan's rate decision. The Nikkei was trading lower by 1.33%, indicating a bearish sentiment, while Hang Seng was down by 0.22%. On the other hand, Shanghai managed to register a modest gain, trading higher by 0.19%.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading higher by 19 points.
- **US markets** ended lower as investors reacted to a mixed batch of earnings reports. Additionally, they took note of the data showing real gross domestic product surging by 2.4% in the second quarter, following a 2.0% increase in the first quarter. The Dow Jones lost 238 points or 0.67% to close at 35,282, while the Nasdaq declined by 77 points or 0.55% to close at 14,050

Q1FY24 Results

- **Result Update:** Nestle (BUY), ACC (BUY), Indian Hotels Co (BUY), Westlife Development (BUY), PSP Projects, Ujjivan Small Finance (BUY), SIS (BUY); Shree Cement Ltd (Hold)
- **Result Previews:** SBI Cards, Equitas Small Finance, Rites, DCB Bank, IDFC First Bank, JTL Industries
- **Results on 28 & 29 (non-coverage):** IOCL, Marico, Piramal Ent., Bank of India, M&M Fin. Services, Star Health Ind., Supreme Ind., United Breweries, UCO Bank, Apar Inds, Chalet Hotels, Exide Inds, Greenply Industries, IFB Industries, Laxmi Organic, MRPL, Nazara Technologies, NLC India, Route Mobile, NTPC, MCX, Sonata Software, Rossari Biotech

News in Focus

- **Welspun Enterprises** has signed a share purchase agreement with Authum Investment & Infrastructure, Sansaar Housing Finance, and Michigan Engineers to acquire a 50.10% stake in Michigan Engineers for Rs 137 Cr in cash.
- **IPCA Laboratories:** The Competition Commission of India has approved Ipca Laboratories' proposal to acquire a controlling stake in Unichem Laboratories for a consideration of Rs 1,034 Cr.
- **Rail Vikas Nigam** to exercise the green shoe option in its offer for sale. It will divest an additional 1.96% stake.
- **NACL Industries** will foray into specialty materials and intermediates, specialty nutrition, and bioproducts. The company will invest Rs 1,000 Cr over the next three years for the business, including expansion of its existing manufacturing and R&D facilities for captive as well as custom development and contract manufacturing.

SIS Ltd Q1 FY24 - Result update; BUY; Current TP: 475/share

Superior Execution; Improving Outlook to Support Growth

Est. Vs. Actual for Q1FY24: Revenue – MISS ; EBITDA Margin – MISS ; PAT – MISS

Changes in Estimates post Q1FY24

FY24E/FY25E: Revenue 1%/1%; **EBITDA** 1%/2%; **PAT** 1%/ 2%

Recommendation Rationale

- The outlook for vertical businesses such as Security Solutions and Facility Management remains good.
- International business has improved and is likely to regain momentum.
- Management is confident that demand will pick up in the medium term based on orders won in recent quarters. It also expects further improvement on the margin front.**Sector Outlook:** Cautiously positive

Company Outlook & Guidance: The management has given an improved outlook for FY24 backed by the robust pick-up in Security business and Facility Management in India. The company's margins are likely to expand in the near term.

Current Valuation: 16x FY25E P/E; Earlier Valuation: 15x FY25E

Current TP: **475/share** (**Earlier TP: Rs 425/share**)

Recommendation: Given the company's strong recovery potential backed by strong deal wins and improved client engagement, we **maintain** our **BUY** recommendation on the stock.

Shree Cement Ltd – - Q1FY24 Result Update; HOLD; TP- Rs 25380

Beat on Volume & Revenue; New Capacity Announced

Est. Vs. Actual for Q1FY24: Revenue – BEAT; EBITDA Margin – MISS; PAT – BEAT

Change in Estimates post Q1FY24 (Abs.)

FY24E/FY25E: Revenue: 5%/5%; **EBITDA:** -6% /-5%; **PAT:** 0%/-3%

Recommendation Rationale

- **Robust Volume growth:** The company's reported volume grew by 19% to 8.92 mtpa, driven by higher demand. The said growth resulted in the company gaining market share. Moreover, the company's capacity expansion plan is progressing well and these capacities would commence operations in phases over Q3FY24-Q2FY25, under its wholly owned subsidiaries. The said capacities coming on stream would drive the company's volume growth moving ahead. We estimate Shree Cement to post volume growth of 12% CAGR over FY23-FY25E.
- **New Capacity announced:** The company has announced the setting up of a 12 mtpa grinding unit and a 7.3 mtpa clinker unit at a capital cost of Rs 7,000 Cr, at 70 USD/Tonne. This seems reasonable. It also announced to set up 5 RMC units in FY24. We believe these are positive moves and will allow the company to catch up with its larger peers and strengthen its footprint.
- **Lowering EBITDA margin:** The company's EBITDA margin was below our expectation by 100bps owing to higher costs. However, the full benefit of lower fuel costs will get reflected in the ensuing quarter and other cost optimization initiatives will drive its margins higher. Nonetheless, owing to lower–than–expected margins, we reduce our EBITDA margin guidance from earlier 22%-24% in FY24/FY25 to 21%-23%.

Sector Outlook: Positive

Company Outlook & Guidance: The company expects cement demand to remain robust and drive its volume growth. It is optimistic about cement demand growth due to the government's keen and continued focus on infrastructure and housing development. Higher spending by the central government ahead of the general elections in the year 2024 is also expected to boost the cement demand in this financial year.

Current Valuation: 17.5x FY25EV/EBITDA (**Earlier Valuation: 17.5x FY25 EV/EBITDA)**

Current TP: **Rs 25,380 /share** (**Earlier TP: Rs 26,850/share**)

Recommendation: We **maintain** our **HOLD** rating on the stock.

Alternative BUY Ideas from our Sector Coverage

UlraTech Cement Ltd (TP – 9,520/share).

PSP Projects Ltd – Q1FY24 Result Update; Rating : BUY, Target: 825

Robust Execution to Continue; Maintain BUY

Est. Vs. Actual for Q1FY24: Revenue – BEAT; EBITDA Margin – BEAT ; PAT – BEAT

Change in Estimates post Q1FY24 (Abs)

FY24E/FY25E – Revenue-0%/1%; **EBITDA**-0%/1%; **PAT**-0%/1%

Recommendation Rationale

- **Total order book now stands at Rs 5,321 Cr:** As of 30th Jun'23, the company's order book stood at Rs 5,321 Cr with an order inflow of Rs 758 Cr, a 15% growth YoY. A healthy and robust order book gives revenue visibility for the next 2-3 years.
- **Strong bidding pipeline :** The company has a strong bidding pipeline of Rs 6,000 Cr. The bidding pipeline includes construction projects of Ahmedabad Railway Station and Delhi Railway Station which will be through a JV. The Gujarat Government has announced a 5 Lc Cr investment for the development of infrastructure which will create opportunities for the company.
- **Better execution expected in FY24:** The company reported robust growth in Q1FY24 and execution is expected to improve further as many projects get streamlined. The company also believes that the pre-cast facility will aid in better revenue growth moving forward.

- **Sector Outlook: Positive**

Company Outlook & Guidance: The company has guided revenue growth of 25%-30% with an EBITDA margin in the range of 11-13%. It has also hiked its order inflow guidance to Rs 3,000 Cr in FY24.

Current Valuation: 11.5x FY25 EPS (**Earlier Valuation: 11x FY25E EPS)**

Current TP: **Rs 825/share** (**Earlier TP: Rs 785/share**)

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

ACC Ltd – Q1FY24 Result Update; BUY; TP- Rs 2540

Beat On All Fronts; Maintain BUY

Est. Vs. Actual for Q1FY24: Revenue – BEAT; EBITDA Margin – BEAT; PAT– BEAT

Change in Estimates post Q1FY24 (Abs)

FY24E/FY25E – Revenue: 4%/6%; **EBITDA:** 9%/12%; **PAT :** 8%/11%

Recommendation Rationale

- **Strong Volume Growth and Market Leadership:** The company's volume increased by 24% YoY to 9.04 mtpa, supported by an increase in blended cement and an improvement in efficiency parameters. It maintained market leadership across key markets. The commercialization of the Ametha integrated unit (3.30 mtpa Clinker Unit and 1 mtpa Grinding Unit) in Q2FY24 will support volume growth moving forward. We expect the company to report volume growth of 12% CAGR over FY23-FY25E.
- **Cost Optimization Drives and Improved EBITDA Margin:** Various cost optimization drives undertaken by the company reduced its overall cost by 12%/7% YoY/QoQ on a tonne basis to Rs 4713. Consequently, its EBITDA margins improved from 9.5% to 14.8% YoY. The company's ongoing business initiatives are expected to bring down the operating cost further, reduce clinker factor and logistics costs, improve the sale of blended cement, and expand its EBITDA margin further. We foresee the EBITDA/tonne of the company improving to Rs 920 in FY25 and margins to 16%.
- **Attractive Stock Valuation and Comparative Position:** The stock is currently trading at 11xFY24E and 8xFY25E EV/EBITDA and EV/Tonne of $100 and $95 respectively. This is attractive compared to other larger peers in the sector and trading much below its 10-year average EV/EBITDA multiple of 13x.

Sector Outlook: Positive

Company Outlook & Guidance: With the rise in construction activities across its markets, the company foresees the continuation of the elevated demand and strong volumes in the upcoming quarters. EBITDA is expected to sustain and improve further led by various efficiency and operational excellence initiatives undertaken by the company.

Current Valuation: 11.5x FY25 EV/EBITDA(**Earlier Valuation: 11.5x FY25 EV/EBITDA)**

Current TP: **Rs 2,540/Share** (**Earlier TP: Rs 2,300/share**)

Recommendation: We **maintain** our **BUY** recommendation on the stock and increase our estimates for FY24E and FY25E.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP-9,520/share).

Westlife Food Q1FY24 RU - BUY - TP 1040

Marginal Miss on Estimates; Maintain BUY

Est. Vs. Actual for Q1FY24: Revenue – MISS ; EBITDA – MISS ; PAT – MISS

Changes in Estimates post Q1FY24

FY24E/FY25E – Revenue: -1%/-2%; EBITDA: -1%/0%; PAT: -2%/1%

Recommendation Rationale

- **Numbers marginally miss our estimates:** Westlife Foodworld's print was marginally lower than our estimates. Revenue grew ~14% YoY, while SSSG stood strong at 7%, which was led by increased footfalls, improved product mix, and introduction of McSaver value meal. Average Revenue per store stood at Rs 6.69 Cr (flat YoY), Moreover, menu innovations such as Piri Piri McSpicy (limited time period) and Jain-friendly menu (west markets) saw great traction from the consumers. Metros grew ahead of non-metro towns. Gross margins improved on stable input cost, cost savings and earlier pricing actions. EBITDA margins improved by 73bps YoY to 16.9% on account of operating leverage.
- **Vision 2027 strategy initiatives:** In Dec'22, WDL's conducted a Vision 2027 analyst meeting in which the management outlined various strategic initiatives to drive the next leg of growth for the company. These are – 1) Scaling up fast-growing categories, 2) Leveraging omnichannel strategy, 3) Increasing store opening guidance to 40-45 stores from 25-30 stores earlier, and 4) Improving operating margins to 18-20% from the current 16%. We believe the management is likely to deliver on the above initiatives based on its past track record of delivering Revenue/EBITDA growth of 17%/51% over FY16-20. Moreover, bright future prospects of the overall QSR industry – formalization, rising disposable income, eating out, etc. will further aid in the company's growth.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY recommendation on the stock as the company's strong growth levers remained intact.

Current Valuation: 31x June-25 EV/EBITDA (Earlier: 30x FY25 EV/EBITDA)

Current TP: **Rs 1040/share** (**Earlier: TP Rs 930**).

Recommendation With a 16% upside potential from the CMP, we maintain a BUY rating on the stock.

Nestle Q2CY23 RU - BUY - TP 24600

Robust Performance; Maintain BUY

Est. Vs. Actual for Q2CY23: Revenue – INLINE; EBITDA – INLINE; PAT – INLINE

Changes in Estimates post Q2CY23

CY24E/CY25E – Revenue 1%/1%; **EBITDA** 2%/1%; **PAT** 3%/3%

Recommendation Rationale

- Nestle delivered resilient all-round performance, driven by strong double-digit growth across all categories, with a healthy balance of the product mix, pricing and volume growth. Domestic revenue grew 14.6% YoY while Exports grew 25% YoY, led by the double-digit growth across categories. Furthermore, the management reiterated its RURBAN strategy is fueling overall rural growth. Gross margins improved 81bps YoY to 54.4% owing to softer RM and improved product mix. EBITDA margins at 22.8% were a shade lower on a YoY basis. The company's adjusted PAT grew 36% YoY.
- We maintain our positive stance on the company despite the challenging environment (slow demand recovery, volatile raw material prices). Nestle has consistently delivered resilient performance, led by 1) Efforts towards rural penetration and market share gains through the RURBAN strategy, 2) Constant focus on innovation (launching 110+ products in the last seven years), thereby leading growth, 3) Premiumisation of the core categories (Maggi noodles range) and launching differentiated products, 4) Entry into new categories of the future (Purina Pet care and Gerber's for toddler nutrition), and 5) Introduction of D2C platform to gauge consumer attention. We believe Nestle has all the right levers for growth in the long run and hence we remain positive on the stock.

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our **BUY** recommendation as we move forward with our target multiple to June-CY25 EPS

Current Valuation: 65x June-CY25 EPS (65x Mar-CY25 EPS)

Current TP: **Rs 24,600/share (Earlier TP: Rs 23,000/share**)

Recommendation: With an 10% upside potential from the CMP, we maintain our BUY rating on the stock.

Alternative BUY Ideas from our Sector Coverage: HUL (TP – Rs 2,960)

Ujjivan Small Finance Bank Limited - Result Update; BUY; TP of Rs 54

Strong Quarter; Focus on Building a Mass Market Bank!

Est. Vs. Actual for Q1FY24: NII – INLINE; PPOP – BEAT; PAT – BEAT

Changes in Estimates post Q1FY24

FY24E/FY25E: NII: 1.5%/3.2%; PPOP: 2.0%/8.2%; PAT: 10.0%/13.2%

Recommendation Rationale

- **Credit growth to remain broad-based** – UJSFB expects growth in the microfinance (MF) portfolio to remain buoyant, driven by an improved pace of customer addition and contribution from maturing branches. In the non-MF portfolio, Affordable Housing and FIG have seen good traction which is expected to continue. UJSFB expects growth in MSE, Vehicle Loans and Gold Loans to pick-up gradually over FY24. Thus, supported by strong growth across segments, the management remains confident of delivering an advances growth of 25%+ in FY24.
- **Focus on building a retail-led deposit franchise** – UJSFB will be running a brand campaign to improve brand visibility and recall to build a granular retail-led franchise. This along with leveraging its branch network and tapping the available cross-sell opportunities would facilitate healthy deposit mobilization. Additionally, targeting niche customer segments and designing and offering segment-specific products would help the bank not only keep up the pace of customer addition but also ensure better customer retention.
- **Eyeing to deliver sustainable RoA of over 2.5+% –** Despite CoF yet to peak out, the management remains confident of maintaining NIMs at 9%+ in FY24 backed by availability of loans repricing opportunities. Investments towards tech, franchise and new businesses will keep cost ratios ranging between 54-55% in FY24. However, from FY25 onwards, cost ratios are expected to trend down by ~300-350bps each year over the next 2-3 years. With strong asset quality trends, credit costs are expected to be contained at sub-100bps in FY24. Thus, UJSFB remains well-positioned to deliver RoA/RoE of 3%+/22%+ (with the possibility of an upward revision) in FY24. On a steady state basis, the bank will look to deliver RoA of 2.5%+.

Sector Outlook: Positive

Company Outlook: Having flagged off FY24 on a strong note, the management remains committed to sustaining business growth momentum, maintaining healthy asset quality (eyeing exit-GNPA of ~2% in FY24) and delivering strong profitability. With Mr Ittira Davis (MD CEO) slated to retire by Jan'25, the bank is identifying a suitable successor and has assured of an appointment to be made ahead of time, to ensure a smooth management transition.

Current Valuation: 1.7x FY25E ABV **Earlier Valuation**: 1.6x Sep'24E

Current TP: Rs 54/share **Earlier TP:** Rs 45/share

Recommendation: We maintain our BUY recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage:

CreditAccess Grameen (TP – Rs 1,600)

Indian Hotel Ltd – Q1FY24 Result Update; BUY; TP: Rs 450/share

Unlocking Value Across Brands

Est. Vs. Actual for Q1FY24:Revenue – Inline; EBITDA Margins – Miss; PAT – Miss

Changes in Estimates post Q1FY24

FY24E/FY25E: Revenue -4.0%/-3.7%; EBITDA Abs. -3.5%/-3.2%; PAT -5.2%/-4.1%

Recommendation Rationale

- Indian Hotels (IHCL) reported consolidated revenue growth of 16% YoY which stood in line with our expectations.
- This growth was majorly driven by an increase in RevPAR to Rs 6,126, (+13%YoY) in the domestic hotels while International Assets in US and UK reported growth of 9% and 29% respectively. International subsidiaries, too, delivered a 300bps improvement in occupancies to 58% while realizations increased by 16% as compared to the Pre-Covid levels of Q4FY20.
- The company posted EBITDA margins of 28%, down 186bps YoY due to an increase in other expenses.

Sector Outlook: Positive

Company Outlook & Guidance: We expect the upcoming corporate travels and International tourists to add further growth to demand. Major events such as G20 and World Cricket in India would aid in the further growth of the industry.

Current Valuation: PE 38x for FY25 earnings (Earlier Valuation: PE 35x)

Current TP: Rs 450/share (Earlier TP: Rs 385/share)

Recommendation: BUY

AXIS SECURITIES

Q1FY24 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q1FY24E	Q4FY23	QoQ (%)	Q1FY23	YoY (%)	Result Expectations
SBI Cards and Payment Services						
NII	1,218	1,165	4.6%	1,079	12.9%	➔ New customer additions would possibly taper QoQ, Spends/CIF growth to remain healthy ➔ The share of revolvers in the receivables mix is expected to remain unchanged. However, margins are to be broadly maintained on a QoQ basis ➔ Fee income to remain healthy, supported by healthy growth spends-related fees ➔ Credit costs to inch up QoQ; Asset quality expected to remain stable ➔ **Key Monitorables**: (1) Directions on MDR charges cap/reduction (if any), and (2) Comments on improving market share on spends
Other Income	2,199	2,244	-2.0%	1,876	17.3%	
PPOP	1,435	1,429	0.4%	1,291	11.2%	
Provision	679	630	7.8%	450	50.8%	
Net Profit	564	596	-5.5%	627	-10.1%	
EPS	6.0	6.3	-5.5%	6.6	-10.1%	

Year-end March (Rs Cr)	Q1FY24E	Q4FY23	QoQ (%)	Q1FY23	YoY (%)	Result expectations
Equitas Small Fin Ban						➔ Advances and Deposits growth robust at ~36% YoY ➔ Healthy advances growth along with healthy margins (though expecting QoQ decline) to support NII growth ➔ Fee Income growth likely to remain strong, supporting PPOP growth, Opex growth likely to remain elevated ➔ Credit costs are expected to gravitate to normalized levels; Asset quality improvement is likely, which will be led by lower slippages ➔ **Key Monitorables**: (1) Growth Outlook and (2) Comments on improvement in cost ratios
NII	746	707	5.5%	581	28.4%	
Other Income	168	239	-29.8%	133	25.8%	
PPOP	334	386	-13.5%	268	24.6%	
Provision	90	126	-28.3%	142	-36.4%	
Net Profit	181	190	-4.7%	97	86.8%	
EPS	2.0	1.7	14.4%	0.8	152.9%	

Year-end March (Rs Cr)	Q1FY24	Q4FY23	QoQ(%)	Q1FY23	YoY(%)	Result expectations
RITES Limited						
Revenues	635	687	-8%	605	5%	➔ Revenue to be higher YoY driven by execution in consultancy segment ➔ Gross margins to be lower owing to exceptional item previous year but higher QoQ ➔ EBITDA to be impacted marginally YoY owing to lower export sale. ➔ EBITDA margin to be lower YoY owing to higher expenses. ➔ PAT to be lower YoY owing to lower margin. ➔ EPS to be in line with PAT
Gross Profit	370	396	-7%	366	1%	
Gross margin (%)	58.3%	57.7%	60bps	60.4%	(210bps)	
EBITDA	176	192	-8%	179	-2%	
EBITDA margin (%)	27.7%	27.9%	(20bps)	29.6%	(190bps)	
PAT	130	132	-2%	138	-6%	
EPS (Rs)	5.4	5.5	-2%	5.7	-6%	

Year-end March (Rs Cr)	Q1FY24E	Q4FY23	QoQ (%)	Q1FY23	YoY (%)
DCB Bank Ltd.					
NII	502	486	3.2%	374	34.2%
Other Income	118	122	-3.2%	92	28.2%
PPOP	230	244	-5.6%	166	38.7%
Provision	53	52	0.6%	35	50.7%
Net Profit	132	142	-7.3%	97	35.8%
EPS	4.2	4.6	-7.3%	3.1	35.7%

Result expectations

- Advances growth expected to be at ~18% YoY; deposit growth most likely to hold up
- NII growth likely to be healthy despite margin compression of 12-14bps
- Opex ratios likely to remain elevated
- Credit cost trend to remain stable QoQ, Asset quality improvement to continue aided by better recoveries
- **Key Monitorables**: (1) Cost Ratio Outlook (2) Commentary on Return Ratios

Year-end March (Rs Cr)	Q1FY24E	Q4FY23	QoQ (%)	Q1FY23	YoY (%)
IDFC First Bank					
NII	3,725	3,597	3.6%	2,751	35.4%
Other Income	1,275	1,397	-8.8%	856	49.0%
PPOP	1,517	1,559	-2.7%	944	60.7%
Provision	520	482	7.7%	308	68.8%
Net Profit	744	803	-7.3%	474	56.8%
EPS	1.1	1.2	-7.3%	0.8	47.4%

Result expectations

- Advances and deposit growth momentum remain strong
- NII growth to remain healthy, supported by strong growth and largely stable margins
- Cost ratios to continue to remain elevated
- Asset quality improvement to continue; Credit costs to remain stable
- **Key monitorables**: (1) NIM and Cost to income outlook; (2) Growth outlook

Year-end March (Rs Cr)	Q1FY24	Q4FY23	QoQ(%)	Q1FY23	YoY(%)
JTL Industries Ltd					
Sales Volume (kt)	77.34	80.18	-3.5%	50.72	52.5%
Revenues	503	473	6.5%	257	96.0%
Realization (Rs/t)	65,100	58,948	10.4%	50,659	28.5%
EBITDA	47	53	-10.2%	14	240.4%
EBITDA margin (%)	9.4%	11.2%		5.4%	
EBITDA/t (Rs/t)	6,132	6,584	-6.9%	2,747	123.2%
PAT	35	37	-5.6%	11	214.2%
EPS (Rs) Diluted	3.6	3.8	-5.5%	1.8	94.6%

Result expectations

- Q1FY24 sales volume stood at 77,342MT, up 53% YoY, down 3.5% QoQ
- Revenue to increase by 96%/6.5% YoY/QoQ on account of higher realization. VAP share of total sales volume improved to 42% in Q1FY24 from 31% in Q1FY23 and 24% in Q4FY23
- Sales realization to improve QoQ on account of a higher share of VAP
- We expect EBITDA to decline QoQ by 10% on account of inventory losses as HRC prices corrected in Q1FY24.

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 - Q1FY24

Jul-2023

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	28-Jul-23	29-Jul-23	31-Jul-23	01-Aug-23	02-Aug-23	03-Aug-23
Large Cap	I O C L Marico Piramal Enterp. **SBI Cards**	NTPC	Adani Green Adani Transmissi GAIL (India) **Maruti Suzuki** Power Grid Corpn UPL	Adani Total Gas	**Ambuja Cements** Godrej Propert. Interglobe Aviat Titan Company	Adani Enterp. **Bharti Airtel** **Dabur India** **Eicher Motors** Sun Pharma.Inds. Zomato Ltd
Mid Cap	Bank of India M & M Fin. Serv. Star Health Insu Supreme Inds. United Breweries UCO Bank	**IDFC First Bank**	Bosch **Navin Fluo.Intl.** Oberoi Realty Petronet LNG Sumitomo Chemi.	**Aptus Value Hou.** **Cholaman.Inv.&Fn** Thermax	Aditya Birla Cap AIA Engineering Gujarat Gas H P C L I O B	AAVAS Financiers Adani Power Clean Science Cummins India Deepak Nitrite Kansai Nerolac LIC Housing Fin. **Lupin** MRF Solar Industries Tube Investments **Varun Beverages**
Small Cap	Apar Inds. Chalet Hotels **Equitas Sma. Fin** Exide Inds. Greenpanel Inds. IFB Industries Laxmi Organic M R P L Nazara Technolo. NLC India **Rites** Route Mobile **DCB Bank**	Multi Comm. Exc. Rossari Biotech Sonata Software **JTL Industries**	Asahi India Glas Castrol India Go Fashion (I) IRB Infra.Devl. KEI Industries Lak. Mach. Works **NOCIL** Transport Corp. **Velspun India** **H.G. Infra Engg.**	Anupam Rasayan Godrej Agrovet K P R Mill Ltd Metro Brands PVR Inox Ltd Redington India Triveni Turbine **Orient Cement**	Carborundum Uni. Engineers India Firstsour.Solu. KSB Metropolis Healt Narayana Hrudaya Orient Electric Prism Johnson Quess Corp Sapphire Foods SKF India Vaibhav Global **V I P Inds.** **Dhanuka Agritech** **MAS FINANC SER**	Blue Star Cera Sanitary. GE Shipping Co ZF Commercial Vehicle C **K E C Intl.** Mahanagar Gas Radico Khaitan Zydus Wellness **Automotive Axles** **Karnataka Bank** **Minda Corp** **Oriental Carbon**

Bold Companies: Axis Securities Coverage

Weekend AI Stocks for the week 24 July 2023 to 28 July 2023`

Name of Stock	Sector	Mcap
E.I.D. Parry (India) Ltd.,	Staples	Small Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
Glenmark Pharmaceuticals ltd	Healthcare	Small Cap
India Cements Ltd.,	Build Mate	Small Cap
Ingersoll-Rand (India) Ltd.	Industrials	Small Cap
IRB Infrastructure Developers Limited	Build Mate	Small Cap
Jubilant Foodworks Limited	Discretionary	Mid Cap
Mahindra Holidays & Resorts India Limited	Discretionary	Small Cap
RattanIndia Enterprises Limited	Utilities	Small Cap
UltraTech Cement Ltd	Build Mate	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	590	665	12.7
ACC Ltd	BUY	1,939	2,300	18.6
Affle India Ltd	BUY	1,067	1,250	17.2
Aptus Value Housing Finance India Ltd	BUY	273	320	17.2
Ashok Leyland Ltd	BUY	182	210	15.4
Bajaj Finance Ltd	BUY	7,284	8,800	20.8
Bandhan Bank Ltd	BUY	217	255	17.7
Camlin Fine Sciences Ltd	BUY	158	210	33.3
Can Fin Homes Ltd	BUY	745	930	24.8
CCL Products (India) Ltd	BUY	617	750	21.5
CIE Automotive India Ltd	BUY	475	585	23.1
City Union Bank Ltd	BUY	134	160	19.2
Coal India Ltd	BUY	229	275	20.0
CreditAccess Grameen Ltd	BUY	1,369	1,600	16.9
Cyient Ltd	BUY	1,435	1,610	12.2
DCB Bank Ltd	BUY	130	150	15.7
Eicher Motors Ltd	BUY	3,330	3,900	17.1
Embassy Office Parks REIT	BUY	308	367	19.0
Federal Bank Ltd	BUY	134	160	19.5
H. G. Infra Engineering Ltd	BUY	951	1,105	16.2
HDFC Bank Ltd	BUY	1,674	2,050	22.5
Hindustan Unilever Ltd	BUY	2,571	2,960	15.1
ICICI Bank Ltd	BUY	991	1,250	26.2
IndiaMART InterMESH Ltd	BUY	3,000	3,625	20.8
ITC Ltd	BUY	465	540	16.2
J K Cements Ltd	BUY	3,196	3,560	11.4
JK Lakshmi Cement Ltd	BUY	668	820	22.7
JTL Industries Ltd	BUY	379	470	24.0
Kirloskar Brothers Ltd	BUY	741	850	14.7
KNR Constructions	BUY	245	325	32.9
Kotak Mahindra Bank Ltd	BUY	1,874	2,300	22.7
Maruti Suzuki India Ltd	BUY	9,749	10,790	10.7
MAS Financial Services Ltd	BUY	790	955	20.9
Navin Fluorine International Ltd	BUY	4,263	5,200	22.0
Orient Cement Ltd	BUY	145	165	13.6
Oriental Carbon & Chemicals Ltd	BUY	791	950	20.1
PNC Infratech Ltd	BUY	345	425	23.2
Praj Industries Ltd	BUY	416	500	20.3
Relaxo Footwears Ltd	BUY	953	1,050	10.2
SBI Life Insurance Company Ltd	BUY	1,297	1,535	18.4
Star Cement Ltd	BUY	142	165	16.0
State Bank of India	BUY	617	715	16.0
Sundaram Finance Ltd	BUY	2,620	3,015	15.1
Symphony Ltd	BUY	882	1,430	62.2
UltraTech Cement Ltd	BUY	8,307	9,520	14.6
V I P Industries Ltd	BUY	599	730	21.9
V Mart Retail Ltd	BUY	2,225	2,500	12.4
Varun Beverages Ltd	BUY	801	930	16.2

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,659.90	-0.60%	19445	19555	19710	19815	19975
Sensex	66,266.82	-0.66%	65515	65890	66435	66815	67360
Bank Nifty	45,679.30	-0.83%	45115	45395	45855	46135	46595

Nifty opened with an upward gap, experiencing selling in the first part of the session, but a last-hour pullback action aided in recovering some losses. Nifty closed at 19660 on 27th July with a loss of 118 points.

On the daily chart the index has formed a bearish candle with a 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 up trend. The chart pattern suggests that if Nifty crosses and sustains above 19700 level it would witness buying which would lead the index towards 19800-19900 levels. Important Support for the day is around 19600 However if index sustains below 19600 then it may witness profit booking which would take the index towards 19550-19450 levels. Nifty is trading above 20, 50, 100 and 200 day SMA indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

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The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating profit booking.

The trend deciding level for the day is 19710. If NIFTY trades above this level then we may witness a further rally up to 19815-19975-20080 levels. However, if NIFTY trades below 19710 levels then we may see some profit booking initiating in the market, which may correct up to 19555-19445-19290 levels.

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
523395	3M INDIA LTD.	Final Dividend	26-Jul-23	26-Jul-23	100
500480	CUMMINS INDIA LTD.	Final Dividend	26-Jul-23	26-Jul-23	13
533248	GUJARAT PIPAVAV PORT LTD.	Final Dividend	26-Jul-23	-	3.4
541301	Orient Electric Ltd	Final Dividend	26-Jul-23	-	0.75
540762	Tube Investments of India Ltd	Final Dividend	26-Jul-23	-	1.5
500710	Akzo Nobel India Limited	Final Dividend	27-Jul-23	-	40
506401	DEEPAK NITRITE LTD.-$	Final Dividend	27-Jul-23	-	7.5
531531	HATSUN AGRO PRODUCT LTD.	Interim Dividend	27-Jul-23	27-Jul-23	6
500182	HERO MOTOCORP LTD.	Final Dividend	27-Jul-23	-	35
530007	JK TYRE & INDUSTRIES LTD.	Dividend	27-Jul-23	-	2
500331	PIDILITE INDUSTRIES LTD.	Final Dividend	27-Jul-23	27-Jul-23	11
520111	RATNAMANI METALS & TUBES	Final Dividend	27-Jul-23	-	12
532538	ULTRATECH CEMENT LTD.	Final Dividend	27-Jul-23	-	38
542772	360 ONE WAM LTD	Interim Dividend	28-Jul-23	28-Jul-23	4
524208	AARTI INDUSTRIES LTD.	Final Dividend	28-Jul-23	28-Jul-23	1.5
532921	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	Final Dividend	28-Jul-23	28-Jul-23	5
500008	AMARA RAJA BATTERIES LTD.	Final Dividend	28-Jul-23	-	3.2
533573	ALEMBIC PHARMACEUTICALS	Final Dividend	28-Jul-23	28-Jul-23	8
500031	BAJAJ ELECTRICALS LTD.-$	Final Dividend	28-Jul-23	-	4
532868	DLF LTD.	Final Dividend	28-Jul-23	28-Jul-23	4
522074	ELGI EQUIPMENTS LTD.	Final Dividend	28-Jul-23	-	2
543243	Equitas Small Finance Bank Ltd	Dividend	28-Jul-23	28-Jul-23	1
540935	Galaxy Surfactants Ltd	Final Dividend	28-Jul-23	28-Jul-23	4
540743	Godrej Agrovet Ltd	Final Dividend	28-Jul-23	-	9.5
540750	Indian Energy Exchange Ltd	Final Dividend	28-Jul-23	28-Jul-23	1
543258	Indigo Paints Ltd	Final Dividend	28-Jul-23	-	3.5
530965	INDIAN OIL CORPORATION LTD.	Final Dividend	28-Jul-23	28-Jul-23	3
532777	INFO EDGE (INDIA) LTD.	Final Dividend	28-Jul-23	28-Jul-23	9
505355	NESCO LTD.	Final Dividend	28-Jul-23	-	4.5
532784	Sobha Limited	Final Dividend	28-Jul-23	28-Jul-23	3
524715	SUN PHARMACEUTICAL INDUSTRIES LTD.	Final Dividend	28-Jul-23	28-Jul-23	4
500570	TATA MOTORS LTD.	Final Dividend	28-Jul-23	-	2
570001	Tata Motors Ltd - DVR	Final Dividend	28-Jul-23	-	2.1
540212	TCI Express Ltd	Final Dividend	28-Jul-23	-	2
532477	UNION BANK OF INDIA	Final Dividend	28-Jul-23	-	3
532321	Zydus Lifesciences Ltd	Final Dividend	28-Jul-23	28-Jul-23	6
532929	BRIGADE ENTERPRISES LTD.	Final Dividend	31-Jul-23	31-Jul-23	2
500086	EXIDE INDUSTRIES LTD.	Final Dividend	01-Aug-23	-	2
532644	J.K.CEMENT LTD.	Final Dividend	01-Aug-23	-	15
503806	SRF LTD.	Interim Dividend	01-Aug-23	01-Aug-23	3.6
533229	Bajaj Consumer Care Ltd	Dividend	02-Aug-23	-	5
500092	CRISIL LTD.	Interim Dividend	02-Aug-23	02-Aug-23	8
500840	EIH LTD.	Final Dividend	02-Aug-23	-	1.1
508486	HAWKINS COOKERS LTD.-$	Dividend	02-Aug-23	-	100
500510	LARSEN & TOUBRO LTD.	Dividend	02-Aug-23	02-Aug-23	24
500510	LARSEN & TOUBRO LTD.	Special Dividend	02-Aug-23	02-Aug-23	6
500003	AEGIS LOGISTICS LTD.	Interim	03-Aug-23	03-Aug-23	
512573	AVANTI FEEDS LTD.-$	Dividend	03-Aug-23	-	6.25
500043	BATA INDIA LTD.	Dividend	03-Aug-23	-	13.5
504973	Cholamandalam Financial Holdings Ltd	Final Dividend	03-Aug-23	-	0.55
532541	Coforge Ltd	Interim Dividend	03-Aug-23	03-Aug-23	19
500133	ESAB INDIA LTD.	Final Dividend	03-Aug-23	-	20
532482	GRANULES INDIA LTD.-$	Final Dividend	03-Aug-23	03-Aug-23	1.5
501455	GREAVES COTTON LTD.	Final Dividend	03-Aug-23	-	0.9
517174	HONEYWELL AUTOMATION INDIA LTD.	Final Dividend	03-Aug-23	-	95
532500	MARUTI SUZUKI INDIA LTD.	Final Dividend	03-Aug-23	-	90
500260	The Ramco Cements Limited	Dividend	03-Aug-23	03-Aug-23	2
532478	UNITED BREWERIES LTD.-$	Dividend	03-Aug-23	-	7.5
512070	UPL Limited	Final Dividend	03-Aug-23	-	10
540025	Advanced Enzyme Technologies Ltd	Final	04-Aug-23	05-Aug-23	

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
532331	AJANTA PHARMA LTD.	Interim	04-Aug-23	04-Aug-23	
532830	Astral Ltd	Final Dividend	04-Aug-23	04-Aug-23	2.25
506285	BAYER CROPSCIENCE LTD.	Final Dividend	04-Aug-23	-	30
509480	BERGER PAINTS INDIA LTD.	Dividend	04-Aug-23	-	3.2
500135	EPL Ltd	Final Dividend	04-Aug-23	04-Aug-23	2.15
506076	GRINDWELL NORTON LTD.-$	Final Dividend	04-Aug-23	-	14.5
543278	Kalyan Jewellers India Ltd	Final Dividend	04-Aug-23	-	0.5
500247	KOTAK MAHINDRA BANK LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
543228	Route Mobile Ltd	Interim	04-Aug-23	05-Aug-23	
532531	Strides Pharma Science Ltd	Final Dividend	04-Aug-23	04-Aug-23	1.5
506655	SUDARSHAN CHEMICAL INDUSTRIES LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
517385	Symphony Limited	Interim	04-Aug-23	04-Aug-23	
522113	TIMKEN INDIA LTD.	Final Dividend	04-Aug-23	04-Aug-23	1.5
509966	VST INDUSTRIES LTD.	Final Dividend	04-Aug-23	-	150
541556	RITES Ltd	Interim	07-Aug-23	07-Aug-23	
500870	CASTROL INDIA LTD.	Interim	08-Aug-23	08-Aug-23	
532898	POWER GRID CORPORATION OF INDIA LTD.	Final Dividend	08-Aug-23	08-Aug-23	4.75
532374	STERLITE TECHNOLOGIES LTD.	Final Dividend	08-Aug-23	-	1
532174	ICICI BANK LTD.	Final Dividend	09-Aug-23	09-Aug-23	8
539523	Alkem Laboratories Ltd	Final Dividend	10-Aug-23	10-Aug-23	10
523457	Linde India Limited	Special Dividend	10-Aug-23	-	7.5
523457	Linde India Limited	Final Dividend	10-Aug-23	-	4.5
543187	Hitachi Energy India Ltd	Final Dividend	10-Aug-23	-	3.4
532156	Vaibhav Global Ltd	Interim	10-Aug-23	10-Aug-23	
541153	Bandhan Bank Ltd	Final Dividend	11-Aug-23	-	1.5
500103	BHARAT HEAVY ELECTRICALS LTD.	Final Dividend	11-Aug-23	11-Aug-23	0.4
519600	CCL PRODUCTS (INDIA) LTD.	Final Dividend	11-Aug-23	11-Aug-23	2.5
532488	DIVI'S LABORATORIES LTD.	Final Dividend	11-Aug-23	11-Aug-23	30
540153	Endurance Technologies Ltd	Dividend	11-Aug-23	-	7
500469	FEDERAL BANK LTD.	Final Dividend	11-Aug-23	-	1
500300	GRASIM INDUSTRIES LTD.	Final Dividend	11-Aug-23	-	10
532555	NTPC LTD.	Final Dividend	11-Aug-23	11-Aug-23	3
523642	PI Industries Ltd	Final Dividend	11-Aug-23	11-Aug-23	5.5
543232	Computer Age Management Services Ltd	Final Dividend	14-Aug-23	15-Aug-23	12
543232	Computer Age Management Services Ltd	Interim	14-Aug-23	15-Aug-23	
505200	EICHER MOTORS LTD.	Final Dividend	14-Aug-23	-	37
541557	Fine Organic Industries Ltd	Final Dividend	14-Aug-23	-	9
500440	HINDALCO INDUSTRIES LTD.	Dividend	14-Aug-23	-	3
542651	KPIT Technologies Ltd	Final Dividend	14-Aug-23	14-Aug-23	2.65
506943	J.B.CHEMICALS & PHARMACEUTICALS LTD.	Final Dividend	17-Aug-23	17-Aug-23	9.25
530517	RELAXO FOOTWEARS LTD.-$	Final Dividend	17-Aug-23	-	2.5
532953	V-GUARD INDUSTRIES LTD.	Final Dividend	17-Aug-23	-	1.3
508869	APOLLO HOSPITALS ENTERPRISE LTD.	Final Dividend	18-Aug-23	19-Aug-23	9
533278	COAL INDIA LTD.	Final Dividend	18-Aug-23	18-Aug-23	4
500253	LIC HOUSING FINANCE LTD.	Final Dividend	18-Aug-23	-	8.5
532827	PAGE INDUSTRIES LTD.	Interim	18-Aug-23	19-Aug-23	
500645	DEEPAK FERTILISERS & PETROCHEMICALS CORPORATION LTD.	Dividend	25-Aug-23	-	10
500294	NCC Limited	Dividend	25-Aug-23	25-Aug-23	2.2
540755	General Insurance Corporation of India	Final Dividend	08-Sep-23	08-Sep-23	7.2
543287	Macrotech Developers Ltd	Dividend	08-Sep-23	08-Sep-23	2
540769	The New India Assurance Company Ltd	Final Dividend	08-Sep-23	08-Sep-23	1.93
515030	ASAHI INDIA GLASS LTD.	Final Dividend	11-Sep-23	-	2
532683	AIA ENGINEERING LTD.	Dividend	12-Sep-23	-	16
500292	HEIDELBERGCEMENT INDIA LTD.	Dividend	20-Sep-23	20-Sep-23	7

Bulk Deals (Mcap> 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
27-07-2023	RBL Bank Limited	6,993	HRTI PRIVATE LIMITED	BUY	50,67,813	239	121
27-07-2023	RBL Bank Limited	6,993	HRTI PRIVATE LIMITED	SELL	46,21,532	239	111
27-07-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	BUY	3,38,40,070	16	56
27-07-2023	Reliance Power Limited	4,614	HRTI PRIVATE LIMITED	SELL	3,27,80,217	16	54
27-07-2023	MAS Financial Serv Ltd	3,616	PGIM INDIA MUTUAL FUND	SELL	6,80,000	770	52
27-07-2023	MAS Financial Serv Ltd	3,616	SOCIETE GENERALE	BUY	5,94,169	770	46
27-07-2023	Reliance Power Limited	4,614	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	BUY	2,28,66,473	16	38
27-07-2023	Indiabulls Hsg Fin Ltd	6,918	SOCIETE GENERALE	BUY	27,84,600	128	36
27-07-2023	Lux Industries Limited	6,640	GRAVITON RESEARCH CAPITAL LLP	SELL	1,83,204	1,660	30
27-07-2023	Lux Industries Limited	6,640	GRAVITON RESEARCH CAPITAL LLP	BUY	1,83,204	1,659	30
27-07-2023	Texmaco Rail & Eng. Ltd.	1,461	GRAVITON RESEARCH CAPITAL LLP	BUY	29,22,734	104	30
27-07-2023	Texmaco Rail & Eng. Ltd.	1,461	GRAVITON RESEARCH CAPITAL LLP	SELL	29,22,734	103	30
27-07-2023	Texmaco Rail & Eng. Ltd.	1,461	HRTI PRIVATE LIMITED	BUY	19,01,125	104	20
27-07-2023	Texmaco Rail & Eng. Ltd.	1,461	HRTI PRIVATE LIMITED	SELL	18,26,106	104	19
27-07-2023	Reliance Power Limited	4,614	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	SELL	79,68,941	17	13

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
CIPLA	1,171	15,352	1,891	711.7%
TECHM	1,100	18,168	3,549	411.9%
M&M	1,447	12,265	3,038	303.8%
NESTLEIND	22,325	184	53	245.8%
DRREDDY	5,507	1,561	500	212.0%
BPCL	379	8,480	3,773	124.8%
SUNPHARMA	1,135	6,503	3,030	114.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
LT	2,660	2,529	1,142	121.5%
TATAMOTORS	644	10,678	5,100	109.4%
SBILIFE	1,297	1,227	694	76.7%
BAJAJFINSV	1,615	1,371	799	71.7%
HDFC	2,724	34,078	20,564	65.7%
NTPC	202	11,367	7,744	46.8%
ADANIPORTS	749	2,500	1,767	41.5%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	19,660	19,710	19,817	19,974	19,553	19,446
ADANIPORTS	749	750	758	767	741	733
ASIANPAINT	3,369	3,378	3,405	3,441	3,342	3,315
AXISBANK	960	968	981	1,002	947	935
BAJAJ-AUTO	4,851	4,861	4,898	4,945	4,814	4,776
BAJAJFINSV	1,615	1,626	1,651	1,687	1,590	1,566
BAJFINANCE	7,284	7,383	7,498	7,712	7,169	7,054
BHARTIARTL	895	895	902	908	888	881
BPCL	379	378	393	406	365	350
BRITANNIA	4,873	4,884	5,005	5,137	4,752	4,631
CIPLA	1,171	1,159	1,207	1,242	1,124	1,076
COALINDIA	229	230	231	234	227	226
DIVISLAB	3,742	3,740	3,801	3,859	3,681	3,621
DRREDDY	5,507	5,514	5,607	5,708	5,413	5,320
EICHERMOT	3,328	3,339	3,357	3,386	3,310	3,291
GAIL	117	117	118	119	115	114
GRASIM	1,823	1,826	1,841	1,859	1,808	1,793
HCLTECH	1,117	1,116	1,124	1,130	1,110	1,103
HDFCBANK	1,673	1,681	1,695	1,717	1,659	1,646
HDFCLIFE	662	662	669	675	656	649
HEROMOTOCO	3,137	3,134	3,162	3,187	3,109	3,081
HINDALCO	451	453	458	465	446	441
HINDUNILVR	2,570	2,568	2,584	2,598	2,554	2,539
ICICIBANK	990	995	1,002	1,014	983	975
INDUSINDBK	1,416	1,418	1,431	1,446	1,403	1,390
INFY	1,353	1,355	1,362	1,372	1,345	1,338
IOC	99	99	100	101	98	97
ITC	465	467	473	481	459	453
JSWSTEEL	794	800	809	823	785	776
KOTAKBANK	1,874	1,880	1,897	1,920	1,857	1,839
LT	2,660	2,661	2,676	2,692	2,645	2,631
LTIM	1,447	1,462	1,486	1,524	1,424	1,400
M&M	1,447	1,462	1,486	1,524	1,424	1,400
MARUTI	9,754	9,757	9,824	9,894	9,687	9,620
NESTLEIND	22,325	22,434	22,792	23,258	21,968	21,610
NTPC	202	202	203	204	201	199
ONGC	171	172	173	175	170	169
POWERGRID	251	251	253	255	249	248
SBILIFE	1,297	1,300	1,308	1,319	1,289	1,281
SBIN	617	617	621	625	613	609
SHREECEM	23,870	23,980	24,196	24,522	23,654	23,438
SUNPHARMA	1,135	1,135	1,155	1,175	1,115	1,096
TATAMOTORS	644	646	655	666	635	626
TATASTEEL	120	120	121	122	119	118
TCS	3,397	3,398	3,411	3,424	3,384	3,371
TECHM	1,100	1,102	1,123	1,145	1,080	1,060
TITAN	3,002	3,003	3,023	3,044	2,982	2,962
ULTRACEMCO	8,288	8,311	8,368	8,447	8,232	8,176
UPL	627	630	634	641	622	618
WIPRO	400	402	405	409	397	394

Source: Axis Direct.

`SLBM T-1 Activities

Key Highlights for 27 July (T-1):

- Total Notional Volume - 46Cr
- Total Notional Lending Fee – 1.0Cr
- Top traded counter by absolute yield– MGL X9 with an absolute yield of 1.27%
- Counter with highest OI – IDFC FIRST with OI of 294 Lacs

Our Top 5 Deals for your 2nd Income (Absolute yield-Lending Fee/Share Price) -

Top Absolute Yield Counters	Abs. Yield till Expiry	Lending Fee in INR per share
MGLX9	1.27%	14
ABBX9	0.20%	9
VEDLG1	1.20%	3
ONGCX9	1.10%	2
VEDLX9	1.09%	3

Top 20 Active Counters as on ' July (T-1):

SecurityName	Settlement Date	No. of Share	Traded Value	Lending fee/ share	SharePrice	Absolute Yield Till Expiry	Annualized Yield	Open Interest	Days to expiry	Value of Investment (for 100 stocks)	Expected Value at Maturity
MAHANAGAR GAS LTD.	07-Sep-23	4,959	68,893	14	1,090	1.27%	11.1%	4,959	42	1,08,990	1,10,379
OIL AND NATURAL GAS CORP.	07-Sep-23	1,18,758	2,24,088	2	171	1.10%	9.6%	1,41,858	42	17,100	17,289
VEDANTA	07-Sep-23	5,43,372	16,38,160	3	277	1.09%	9.5%	1,36,53,963	42	27,715	28,016
DR. LAL PATH LABS LTD.	07-Sep-23	8,233	2,18,711	27	2,482	1.07%	9.3%	15,871	42	2,48,195	2,50,852
TATA CHEMICALS	03-Aug-23	800	8,000	10	994	1.01%	52.5%	2,94,839	7	99,365	1,00,365
AU SMALL FINANCE BANK	07-Sep-23	59,170	4,30,082	7	729	1.00%	8.7%	34,22,354	42	72,920	73,647
BATA INDIA	07-Sep-23	3,044	50,014	16	1,703	0.96%	8.4%	2,37,157	42	1,70,315	1,71,958
THE INDIA CEMENTS LIMITED	03-Aug-23	17,400	34,163	2	212	0.93%	48.3%	33,925	7	21,180	21,376
BATA INDIA	03-Aug-23	318	4,770	15	1,703	0.88%	45.9%	80,974	7	1,70,315	1,71,815
RAIL VIKAS NIGAM LIMITED	03-Aug-23	10,07,606	10,38,758	1	126	0.82%	42.7%	10,07,606	7	12,600	12,703
HAVELLS INDIA LIMITED	03-Aug-23	500	5,000	10	1,315	0.76%	39.7%	547	7	1,31,475	1,32,475
BALRAMPUR	07-Sep-23	1,600	4,800	3	396	0.76%	6.6%	1,600	42	39,555	39,855
ATUL LTD	07-Sep-23	131	6,421	49	6,510	0.75%	6.5%	1,73,729	42	6,51,035	6,55,937
TATA CHEMICALS	07-Sep-23	5,472	36,343	7	994	0.67%	5.8%	14,48,431	42	99,365	1,00,029
AMBUJA CEMENTS LTD	07-Sep-23	28,800	84,555	3	450	0.65%	5.7%	28,800	42	44,975	45,269
ZEE ENTERTAINMENT ENT LTD	03-Aug-23	1,000	1,500	2	237	0.63%	33.1%	2,058	7	23,660	23,810
RBL BANK LIMITED	07-Sep-23	2,000	2,900	1	233	0.62%	5.4%	2,000	42	23,260	23,405
SHRIRAM FINANCE LIMITED	07-Sep-23	1,117	11,304	10	1,812	0.56%	4.9%	1,117	42	1,81,165	1,82,177
RAIL VIKAS NIGAM LIMITED	07-Sep-23	8,02,070	5,59,074	1	126	0.55%	4.8%	8,18,070	42	12,600	12,670
SHRIRAM FINANCE	03-Aug-23	4,966	48,250	10	1,812	0.54%	28.0%	6,399	7	1,81,165	1,82,137

Rollover Contracts (T-1):

Security	Series	Expiry	Shares	Traded Value	Lending Fee	Share Price	Absolute Yield	Annualized Yield
NYKAA	G1	03-Aug-23	700	1,225	2	145	1.20%	62.8%
VEDL	G1	03-Aug-23	2,31,340	7,69,063	3	277	1.20%	62.5%
AUBANK	G1	03-Aug-23	40,773	2,86,197	7	729	0.96%	50.2%
BATAINDIA	G1	03-Aug-23	375	5,775	15	1,703	0.90%	47.1%
ATUL	G1	03-Aug-23	100	4,750	48	6,510	0.73%	38.0%
LALPATHLAB	G1	03-Aug-23	269	3,817	14	2,482	0.57%	29.8%
MUTHOOTFIN	G1	03-Aug-23	39,000	1,95,000	5	1,332	0.38%	19.6%
HDFCAMC	G1	03-Aug-23	469	3,044	6	2,447	0.27%	13.8%
HDFCBANK	G1	03-Aug-23	38,304	17,377	0	1,673	0.03%	1.4%

SLBM expiries

Sr No.	Series (A)	Series (B)	Month
1	01	X1	January
2	02	X2	February
03	03	X3	March
04	04	X4	April
05	05	X5	May
06	06	X6	June
07	07	X7	July
08	08	X8	August
09	09	X9	September
10	10	XO	October
11	11	N	November
12	12	D	December

Two separate series of contracts are made available as given below:-

A. Contracts which shall continueto be mandatorily foreclosed in the event of AGM/EGM
B. Contracts which shall not be foreclosed in the event of AGM/EGM.

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