

Indices	Current Value	% 1 D	% YTD
Sensex	54,885	1.2	-5.8
Nifty	16,352	1.1	-5.8
BSE Midcap	22,518	1.7	-9.8
BSE Small cap	25,622	1.2	-13.0
SGX Nifty Fut.	16,326	0.22	NA

**Sectors – Performance (BSE)**

IT	29,122	2.4	-23.0
Tech	13,205	1.8	-20.5
Capital Goods	26,240	1.7	-8.7
Oil & Gas	18,304	-0.9	4.5
Metal	17,666	-0.5	-8.2
Power	4,284	0.3	23.1

Nifty Gainers/Losers	CMP	% Chg
APOLLOHOSP	3,862	5.4
TECHM	1,123	4.1
HDFCLIFE	598	3.5
ONGC	144	(5.3)
NTPC	150	(2.4)
BHARTIARTL	684	(1.3)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	27-May-22	-1,943	-3,541
DII	27-May-22	2,727	5,634

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,213	1.8	8.5
Nasdaq	12,131	3.3	(5.9)
DAX	14,462	1.6	5.4
Nikkei 225	27,258	1.8	(0.7)
FTSE 100	7,585	0.3	17.4
Hang Seng	20,965	1.3	(23.0)
Shanghai A Sha	3,137	0.2	(9.7)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	77.6	0.0	-4.2
INR/EUR	83.1	-0.0	1.3
INR/GBP	97.8	0.0	2.7
INR/YEN (100)	61.1	-0.2	5.6

**Market Commentary**

- **Asian Markets:** Asian markets are trading tracking positive cues from Wall Street over the weekend. Nikkei is trading higher by 1.97%, Hang Seng is trading higher by 1.88% and Shanghai is trading higher by 0.45%.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.91%.
- **US Markets:** The U S markets ended higher following the release of a Commerce Department report showing a slowdown in the pace of core consumer price growth in the month of April at 4.9% from 5.2% in March. The data led to expectations that Fed will slow the pace of monetary policy tightening in the second half of the year. The Dow Jones gained 576 points or 1.76% to close at 32,213, while the Nasdaq gained 390 points or 3.33% to close at 12,131.

**Q4FY22 Results**

- **Result Update:** City Union Bank(Buy) ,PSP Projects (Buy)
- **Result Preview:** Aurobindo Pharma, Dixon Technology, KNR Construction
- **Results today:** Jubilant Foods, Aurobindo Pharma, Campus Activewear, Coffee Day Enterprises, LT Foods (Daawat), DCM Shriram Industries, Delhivery, Dhampure Sugar, Dhani Services, Dish TV, Dixon Technologies, Dredging Corp, Eureka Forbes, Jindal Steel, Mawana Sugar, Mcleod Russel, Medplus Health, Natco Pharma, Navkar Corp, NBCC (India), Prudent Corporate Advisory Services, Radico Khaitan, SpiceJet.

**What's Inside**

- **Pick of the week :** Trent

**News in Focus**

- India's foreign exchange reserves increase by \$4.72b to \$597.5b in Week to May 20
- IMD declared onset of Monsoon in Kerala, three days ahead of schedule
- IPO Listing: Ethos issue price Rs 878/share will list on the stock exchanges today.
- ITC has completed the acquisition of a 10.07 % stake (for Rs 39.34 Cr) in Blupin Technologies, the company behind direct-to-consumer (D2C) brand, Mylo.
- Adani Enterprises: Adani Defence Systems and Technologies to acquire 50% stake in drone firm General Aeronautics for providing end-to-end solutions for the domestic agricultural sector.
- Jindal Steel & Power will install the country's first rail wheelset manufacturing plant at its Raigarh, Chhattisgarh, facility.
- Welspun Corp will acquire 26% stake in a proposed SPV for implementation of a renewable energy project in Gujarat. It will also acquire 19% stake in Welspun Transformation Services. Additionally, the company has recommended a final dividend of Rs 5 per share for FY22..
- JSW Steel has recommended a dividend of Rs 17.35 per equity share of Rs 1 each for FY2022.
- TCI Express recommended a dividend of Rs 2/ equity share of Rs 1 each for FY2022.

## Q4FY22 Earnings preview: Our Coverage

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Aurobindo Pharma</b>						
Revenues	5,700	6,002	-5.0%	6,002	-5.0%	
Gross Profit	3,295	3,437	-4.1%	3,793	-13.1%	→ Recovery in injectables & RoW market, traction in OTC, API could grow topline
Gross margin (%)	57.8	57.3		63.2		→ Increase raw material prices and other expenses could impact margins
EBITDA	1,000	1,016	-1.6%	1,275	-21.6%	
EBITDA margin (%)	17.5	16.9		21.2		

Year-end March (Rs Cr.)	Q4FY22E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>Dixon Technologies</b>						
Revenues	3,519	3,073	14.5%	2,110	66.8%	→ We expect demand recovery across segments to drive top-line growth.
Gross Profit	283	259	9.3%	215	32.0%	→ Gross Margins continue to be impacted by increased RM costs and sales mix.
Gross margin (%)	8.1	8.4	-0.4	10.2	-2.1	→ EBITDA Margins decline on lower GM's and higher employee and other expenses
EBITDA	113	104	8.6%	81	39.4%	PAT improvement due to higher top-line growth
EBITDA margin (%)	3.2	3.4	-0.2	3.8	-0.6	

Year-end March (Rs Cr.)	Q4FY22 E	Q3FY22	QoQ (%)	Q4FY21	YoY (%)	Result expectations
<b>KNR Construction Ltd</b>						
Revenues	964	766	26%	936	3%	→ Revenue to be higher owing to better execution YoY.
Gross Profit	617	496	24%	604	2%	→ Gross margins to be impacted owing to elevated material cost YoY.
Gross margin (%)	64.0%	64.7%	(70bps)	64.5%	(50bps)	→ EBITDA to higher on the back of higher revenue YoY.
EBITDA	195	159	23%	182	7%	→ Ebitda margin to be higher YoY owing to higher sales & lower other expenses.
EBITDA margin (%)	20.2%	20.7%	(50bps)	19.5%	70bps	→ PAT to be higher on YoY basis owing to higher sales & lower tax.
						→ EPS to be in line with PAT

## **PSP Projects Limited -Q4FY22RU- Strong Performance Delivered. Maintain BUY**

**Rating: Buy, Target: Rs 665, Upside:28%**

**Financial Performance:** PSP Projects Ltd (PSPPL) reported a healthy set of Q4FY22 numbers. The company reported revenue of Rs 555 Cr, up 10.8% YoY, EBIDTA of Rs 88 Cr, up 40.2% YoY, and APAT of Rs 55 Cr (up 30.3% YoY). It registered EBITDA Margins of 15.9% in Q4FY22 (our estimate: 13.7%) as against 12.6% in Q4FY21. The company reported APAT margins of 9.9% against 8.4% in Q4FY2 and reported a CFO of Rs 147 Cr and FCF of Rs 70 Cr during the year.

**Operating Performance:** Order book stands at Rs 4,324 Cr as of Q4FY22 end. The order book break up is as follows: 46% from the government (Rs 2,076 Cr), 22% from the government Residential (Rs 951 Cr), 7% from Industrial (Rs 302 Cr), 14% from Institutional (Rs 605 Cr), 11% from Residential (Rs 475 Cr), and 1% (Rs 43 Cr) from the Precast segment. During the quarter, the company reported an EBITDA margin of 15.9% owing to the higher value of the contract from private parties enabling it to pass on the higher cost. The company guided for revenue growth of 20-25% over FY22. Margins may moderate little bit owing to higher portion of fixed price contract (60%).

**Outlook & Valuation:** With strong order book, healthy bidding pipeline, better execution prowess, lean balance sheet supported by high ROE and ROCE above 20% with majority of capex over we expect the company to generate robust free cash moving ahead and deliver Revenue/EBITDA/APAT growth of 27%/37%/40% CAGR over FY21-FY24E. Currently, the stock is trading at 11x and 8x FY23E and FY24E EPS. We value the company at 10.5x FY24E EPS to arrive at the target price of Rs 665/share, implying an upside potential of 28% from the current

## **City Union Bank - Q4FY22 Result Update - BUY; Target Price Rs. 175**

### **Marching Towards RoA of 1.5%, Maintain BUY!**

**Performance round-up** - The highlight of City Union Bank's (CUB) Q4FY22 performance was a sharp improvement in asset quality and higher recoveries from written-off accounts aiding earnings growth. Though provisions remained higher than expected, the lower opex and strong growth on the non-interest income supported overall profitability. Asset Quality stress continues to remain well managed with the restructured book shrinking to 5.3% vs 5.7% QoQ and collections in the book remaining encouraging. Asset Quality improved with GNPA at 4.7% vs 5.1/5.2% YoY/QoQ, down 41/51bps YoY/QoQ. The management remains confident of faster recoveries over the coming period aiding asset quality.

On the operational front, non-gold advances have picked-up momentum and the share of these advances is likely to improve in FY23. Deposit growth of 7% YoY was primarily driven by a strong 20% YoY growth in CASA deposits thereby improving the CASA Ratio to 32.6% vs 29.1/29.8% YoY/QoQ. NIM remains largely stable at ~4% and is expected to improve as the loan mix improves. We believe astute management, granular deposit franchise, and high capital adequacy with Tier I of 19+% are key positives. LGD ratios have been historically low and restructuring in the past has been managed well by the bank, which is reassuring.

**Key Concall Highlights** - (a) While the management believes that the COVID-19 related stress is now largely behind, it expects the book to grow at low-to-mid-double digits in FY23E. The management has also indicated that the growth in the non-gold loans is likely to accelerate and its share is expected to improve in the overall loan mix.

(b) •While focus will continue to remain on the secured business, CUB will look to foray into the credit card business. The management believes a 3:1 would be an optimal ratio to achieve in terms of credit card issuances. Thus, it sees a scope to issue ~9 Lk cards against the current debit card issuances of ~26 Lk. CUB has tied-up with SBI Cards to issue co-branded credit cards.

**Valuation and Recommendation** - The management's optimism on growth especially from the non-gold book picking up and aiding overall growth is positive from the growth and margins perspective. With the impact of COVID now largely behind us we believe CUB has all the levers in place to deliver RoA of 1.5%. Though expectations of lower treasury income impacting the non-interest income could be a potential RoA damper, better fee income and a higher-than-expected recovery could partially off-set its impact. Overall asset quality stress remains well under control and we do not foresee any major asset quality shocks. The restructuring and ECLGS book are behaving well are added positives. We believe with the granular credit portfolio and strong underwriting, the bank will be able to contain the loss-given defaults (LGD). CUB has a niche quality franchise with a proven history of conservative lending, differentiating it from similar-sized peers. **We maintain a positive outlook on the stock with a BUY rating and arrive at a target price of Rs 175/share (1.7x FY24 ABV).**

# Result Calendar - Q4 FY22

May-2022

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	30-May-22	31-May-22	01-Jun-22	02-Jun-22	03-Jun-22	04-Jun-22
<b>Large Cap</b>	IRCTC Jubilant Food. Sun Pharma.Inds.					
<b>Mid Cap</b>	<b>Aurobindo Pharma</b> <b>Dixon Technolog.</b> Jindal Steel Natco Pharma Rajesh Exports Trident					
<b>Small Cap</b>	Bombay Burmah Brightroom Group Dilip Buildcon Dhani Services <b>KNR Construct.</b> Lux Industries Mazagon Dock Medplus Health NBCC NLC India Radico Khaitan Restaurant Brand Rail Vikas SpiceJet Sunteck Realty Varroc Engineer Wockhardt					

**Bold Companies: Axis Securities Coverage**

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	766	1,080	41.0
Abbott India Ltd	BUY	17,950	20,000	11.4
ACC Ltd	BUY	2,192	2,500	14.0
Aditya Birla Fashion & Retail Ltd	BUY	260	355	36.6
Affle India Ltd	BUY	937	1,140	21.6
APL Apollo Tubes Ltd	BUY	868	1,100	26.7
Aptus Value Housing Finance India Ltd	BUY	294	400	36.1
Ashok Leyland Ltd	BUY	140	160	14.1
AU Small Finance Bank Ltd	BUY	1,310	1,560	19.1
Aurobindo Pharma Ltd	BUY	530	750	41.6
Automotive Axles Ltd	BUY	1,500	1,840	22.7
Bajaj Auto Ltd	BUY	3,839	4,350	13.3
Bajaj Finance Ltd	BUY	5,994	8,200	36.8
Bandhan Bank Ltd	BUY	325	400	23.3
Bata India Ltd	BUY	1,804	2,200	21.9
Bharti Airtel Ltd	BUY	685	900	31.4
Biocon Ltd	BUY	333	420	26.1
Birla Corporation Ltd	BUY	1,010	1,300	28.7
Camlin Fine Sciences Ltd	BUY	119	190	59.7
Can Fin Homes Ltd	BUY	467	790	69.1
CCL Products (India) Ltd	BUY	349	565	61.7
Cipla Ltd	BUY	966	1,100	13.9
City Union Bank Ltd	BUY	127	200	57.7
Coforge Ltd	BUY	3,666	4,200	14.6
Colgate-Palmolive (India) Ltd	BUY	1,589	1,780	12.0
CreditAccess Grameen Ltd	BUY	970	1,080	11.4
Cyient Ltd	BUY	783	1,000	27.8
Dabur India Ltd	BUY	498	620	24.5
Dalmia Bharat Ltd	BUY	1,334	1,635	22.6
DCB Bank Ltd	BUY	83	115	39.3
Dhanuka Agritech Ltd	BUY	709	800	12.8
Embassy Office Parks REIT	BUY	376	425	13.0
Endurance Technologies Ltd	BUY	1,275	1,750	37.2
Equitas Small Finance Bank Ltd	BUY	44	69	58.1
Federal Bank Ltd	BUY	87	115	32.0
G R Infraprojects Ltd	BUY	1,381	1,775	28.5
Gabriel India Ltd	BUY	119	165	38.4
H. G. Infra Engineering Ltd	BUY	541	850	57.0
HCL Technologies Ltd	BUY	1,004	1,345	34.0
HDFC Bank Ltd	BUY	1,392	1,960	40.8

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
HealthCare Global Enterprises Ltd	BUY	276	330	19.8
Hindalco Industries Ltd	BUY	409	510	24.6
ICICI Bank Ltd	BUY	740	1,000	35.2
ICICI Securities Ltd	BUY	430	865	101.2
IndiaMART InterMESH Ltd	BUY	4,517	6,800	50.5
Infosys Ltd	BUY	1,461	2,060	41.0
J K Cements Ltd	BUY	2,332	2,800	20.1
JK Lakshmi Cement Ltd	BUY	446	620	38.9
KNR Constructions	BUY	242	345	42.9
Kotak Mahindra Bank Ltd	BUY	1,946	2,300	18.2
Krishna Institute of Medical Sciences Ltd	BUY	1,246	1,450	16.4
L&T Technology Services Ltd	BUY	3,452	5,100	47.8
Larsen & Toubro Infotech Ltd	BUY	4,000	6,475	61.9
Lumax Industries Ltd	BUY	1,159	1,350	16.5
Manappuram Finance Ltd	BUY	91	165	81.7
Maruti Suzuki India Ltd	BUY	7,942	9,800	23.4
MAS Financial Services Ltd	BUY	579	800	38.2
Minda Corporation Ltd	BUY	197	245	24.4
Minda Industries Ltd	BUY	903	1,100	21.9
Mindtree Ltd	BUY	2,861	4,830	68.8
Mold-Tek Packaging Ltd	BUY	685	777	13.4
National Aluminium Co	BUY	93	107	15.2
Navin Fluorine International Ltd	BUY	3,693	4,153	12.4
Nippon Life India Asset Management Ltd	BUY	280	410	46.2
NOCIL Ltd	BUY	240	327	36.1
Orient Cement Ltd	BUY	120	160	33.8
Oriental Carbon & Chemicals Ltd	BUY	695	1,050	51.1
P I Industries Ltd	BUY	2,663	3,161	18.7
Persistent Systems Ltd	BUY	3,543	4,820	36.0
PNC Infratech Ltd	BUY	241	385	60.1
Polycab India Ltd	BUY	2,398	2,771	15.5
Praj Industries Ltd	BUY	327	477	45.8
PSP Projects Ltd	BUY	518	620	19.7
Relaxo Footwears Ltd	BUY	965	1,120	16.1
Rites Ltd	BUY	248	275	10.7
Safari Industries (India) Ltd	BUY	906	1,100	21.4
SBI Cards & Payment Services Ltd	BUY	767	1,050	37.0
SBI Life Insurance Company Ltd	BUY	1,119	1,530	36.7
SIS Ltd	BUY	470	590	25.6
Star Cement Ltd	BUY	90	105	16.2
State Bank of India	BUY	469	665	41.8
Steel Strips Wheels Ltd	BUY	720	1,000	38.9
Symphony Ltd	BUY	1,007	1,430	42.0
Tata Consultancy Services Ltd	BUY	3,262	4,200	28.7
Tata Steel Ltd	BUY	1,043	1,390	33.2
Tech Mahindra Ltd	BUY	1,124	1,700	51.3
Trent Ltd	BUY	1,072	1,350	25.9
Ujjivan Small Finance Bank Ltd	BUY	16	23	40.7
V Mart Retail Ltd	BUY	3,300	3,880	17.6
Varun Beverages Ltd	BUY	1,091	1,200	10.0
Westlife Development Ltd	BUY	449	625	39.1
Wipro Ltd	BUY	467	600	28.5
Zensar Technologies Ltd	BUY	293	360	22.7

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	16,352.45	1.13%	16165	16260	16315	16410	16465
Sensex	54884.66	1.17%	54270	54575	54755	55065	55245
Bank Nifty	35613.30	1.48%	35130	35370	35535	35775	35935



Nifty started the week on a flat note and remained consolidated for most part of the week; however, the last couple of trading session's gains pulled the index higher to end on a positive note. Nifty closed at 16352 with a gain of 86 points on a weekly basis.

On the weekly chart the index has formed a Bullish candle with a long lower shadow indicating buying at lower levels. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 16400 level it would witness buying which would lead the index towards 16600-16900 levels. However if the index breaks below 16100 level it would witness selling which would take the index towards 15800-15600. Nifty is trading below 50, 100 and 200 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term. Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 16800-15900 with a positive bias.

The weekly strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 16315. If NIFTY trades above this level then we may witness a further rally up to 16410-16465-16555 levels. However, if NIFTY trades below 16315 levels then we may see some profit booking initiating in the market, which may correct up to 16260-16165-16110 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
INDUSINDBK	Buy above	927	917	937-947
DIVISLAB	Buy above	3540	3500	3580-3610

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.



Bank Nifty started the week on a flat note but continued its previous week's positive momentum to end the week on a strong note. Bank Nifty closed at 35613 with a gain of 1337 points on a weekly basis.

On the weekly chart the index has formed a sizable bullish candle and closed above previous week's high indicating positive bias. The index is moving in a Lower Top and Lower Bottom formation on the weekly chart indicating negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above 35700 level it would witness buying which would lead the index towards 36000-36500 levels. However if the index breaks below 35300 level it would witness selling which would take the index towards 34800-34000. Bank Nifty is trading below 50, 100 and 200 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 36500-35000 with positive bias.

The daily and weekly strength indicator RSI is moving upwards and is quoting above its reference line indicating positive bias.

The trend deciding level for the day is 35535. If BANKNIFTY trades above this level then we may witness a further rally up to 35775-35935-36180 levels. However, if BANKNIFTY trades below 35535 levels then we may see some profit booking initiating in the market, it may correct up to 35370-35130-34970 levels.

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
533148	JSW Energy Ltd	Dividend	30-May-22	-	2
500010	HOUSING DEVELOPMENT FINANCE	Dividend	31-May-22	01-Jun-22	30
500209	INFOSYS LTD.	Final Dividend	31-May-22	01-Jun-22	16
540777	HDFC Life Insurance Company Ltd	Final Dividend	31-May-22	01-Jun-22	1.7
523457	Linde India Limited	Final Dividend	01-Jun-22	-	3.5
523457	Linde India Limited	Special Dividend	01-Jun-22	-	10
542772	IIFL Wealth Management Ltd	Interim	01-Jun-22	02-Jun-22	
500870	CASTROL INDIA LTD.	Final Dividend	02-Jun-22	-	3
532827	PAGE INDUSTRIES LTD.	Interim Dividend	02-Jun-22	03-Jun-22	
501301	TATA INVESTMENT CORPORATION LTD.	Final Dividend	02-Jun-22	-	55
500355	RALLIS INDIA LTD.	Final Dividend	06-Jun-22	-	3
532301	TATA COFFEE LTD.	Dividend	06-Jun-22	-	2
524804	AUROBINDO PHARMA LTD.	Interim	06-Jun-22	07-Jun-22	
500800	Tata Consumer Products Ltd	Final Dividend	09-Jun-22	-	6.05
500165	KANSAI NEROLAC PAINTS LTD.	Final Dividend	09-Jun-22	-	1
500820	ASIAN PAINTS LTD.	Final Dividend	09-Jun-22	-	15.5
500575	VOLTAS LTD.	Final Dividend	09-Jun-22	-	5.5
541729	HDFC Asset Management Company Ltd	Dividend	09-Jun-22	-	42
532443	CERA SANITARYWARE LTD.	Final Dividend	13-Jun-22	-	20
532443	CERA SANITARYWARE LTD.	Special Dividend	13-Jun-22	-	20
532814	INDIAN BANK	Final Dividend	14-Jun-22	-	6.5
532483	CANARA BANK	Dividend	15-Jun-22	16-Jun-22	6.5
500696	HINDUSTAN UNILEVER LTD.	Final Dividend	15-Jun-22	-	19
500770	TATA CHEMICALS LTD.	Final Dividend	15-Jun-22	-	12.5
500400	TATA POWER CO.LTD.	Final Dividend	15-Jun-22	-	1.75
500470	TATA STEEL LTD.	Final Dividend	15-Jun-22	-	51
517354	HAVELLS INDIA LTD.	Final Dividend	15-Jun-22	-	4.5
532221	SONATA SOFTWARE LTD.	Final Dividend	15-Jun-22	-	13
532134	BANK OF BARODA	Dividend	17-Jun-22	-	1.2
500825	BRITANNIA INDUSTRIES LTD.	Final Dividend	20-Jun-22	-	56.5
530999	BALAJI AMINES LTD.-\$	Final Dividend	21-Jun-22	-	6
509930	SUPREME INDUSTRIES LTD.	Final Dividend	21-Jun-22	-	18
500171	GHCL LTD.	Final Dividend	22-Jun-22	23-Jun-22	10
500171	GHCL LTD.	Special Dividend	22-Jun-22	23-Jun-22	5
539524	Dr. Lal PathLabs Ltd	Final Dividend	22-Jun-22	23-Jun-22	6
532461	PUNJAB NATIONAL BANK	Dividend	22-Jun-22	-	0.64
543232	Computer Age Management Services	Final Dividend	23-Jun-22	24-Jun-22	12
543227	Happiest Minds Technologies Ltd	Final Dividend	23-Jun-22	-	2
514162	WELSPUN INDIA LTD.	Dividend	23-Jun-22	-	0.15
500420	TORRENT PHARMACEUTICALS LTD.	Final Dividend	03-Jun-22	06-Jun-22	8
500420	TORRENT PHARMACEUTICALS LTD.	Special Dividend	03-Jun-22	06-Jun-22	15
532810	POWER FINANCE CORPORATION LTD.	Final Dividend	09-Jun-22	10-Jun-22	1.25
540133	ICICI Prudential Life Insurance Company Ltd	Dividend	16-Jun-22	-	0.55
532525	BANK OF MAHARASHTRA	Dividend	20-Jun-22	-	0.5
500850	INDIAN HOTELS CO.LTD.	Dividend	22-Jun-22	-	0.4
532477	UNIONBANK	Final Dividend	22-Jun-22	-	1.9
500010	HOUSING DEVELOPMENT FINANCE	Dividend	31-May-22	01-Jun-22	30
530999	BALAJI AMINES LTD.-\$	Final Dividend	21-Jun-22	-	6
509930	SUPREME INDUSTRIES LTD.	Final Dividend	21-Jun-22	-	18
500171	GHCL LTD.	Final Dividend	22-Jun-22	23-Jun-22	10
500171	GHCL LTD.	Special Dividend	22-Jun-22	23-Jun-22	5
539524	Dr. Lal PathLabs Ltd	Final Dividend	22-Jun-22	23-Jun-22	6
532461	PUNJAB NATIONAL BANK	Dividend	22-Jun-22	-	0.64
543232	Computer Age Management Services	Final Dividend	23-Jun-22	24-Jun-22	12
543227	Happiest Minds Technologies Ltd	Final Dividend	23-Jun-22	-	2
514162	WELSPUN INDIA LTD.	Dividend	23-Jun-22	-	0.15

Source: BSE, Axis Securities Research

## Corporate Action Tracker

### Bonus Issue (BSE 500 Universe)

Security Code	Security Name	Purpose	Ex Date	Record Date	Ratio
540180	Varun Beverages Ltd	Bonus issue 1:2	06-Jun-22	07-Jun-22	1:2

Source: BSE, Axis Securities Research

### Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
27-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	BUY	1,36,762	879	12
27-May-22	Reliance Indl Infra Ltd	1,396	XTX MARKETS LLP	SELL	1,31,781	879	12
27-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	BUY	1,08,827	878	10
27-May-22	Reliance Indl Infra Ltd	1,396	GRAVITON RESEARCH CAPITAL LLP	SELL	1,08,827	877	10
27-May-22	Orient Green Power Co Ltd	1,235	ALPHA LEON ENTERPRISES LLP	BUY	60,00,005	9	5
27-May-22	Orient Green Power Co Ltd	1,235	RAMLAL KANWARLAL JAIN	SELL	50,00,000	9	5
27-May-22	Orient Green Power Co Ltd	1,235	ALPHA LEON ENTERPRISES LLP	SELL	34,25,172	9	3

Source: NSE, Axis Securities Research

### Share Buyback (BSE 500 Universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Offer price	In Rs. Cr	No. of Shares	% of total paid up equity capital shares
532892	MOTILALLOFS	Buy Back-Tender offer	26-May-22	27-May-22	1,100	160	14,54,545	0.98%
532321	ZydusLifesciences Ltd	Buy Back-Tender offer	01-Jun-22	02-Jun-22	659	760	1,15,38,461	1.13%

Source: BSE, Axis Securities Research

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ONGC	144	54,082	19,819	172.9%
HDFCLIFE	598	9,141	4,194	118.0%
GRASIM	1,397	1,817	1,061	71.3%
HINDALCO	409	20,919	15,145	38.1%
ASIANPAINT	2,835	1,982	1,488	33.2%
GAIL	143	11,922	9,144	30.4%
TCS	3,261	3,249	2,554	27.2%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ONGC	144	19,814	8,235	140.6%
HDFCLIFE	598	4,791	2,054	133.3%
GRASIM	1,397	914	416	120.0%
HDFCBANK	1,392	9,533	6,625	43.9%
TCS	3,261	2,175	1,619	34.3%
BAJAJ-AUTO	3,833	224	193	16.1%
ASIANPAINT	2,835	712	613	16.1%

\*CMP-Closing Market Price

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