

Indices	Current Value	% 1 D	% YTD
Sensex	81,184	-1.2	12.4
Nifty	24,852	-1.2	14.4
BSE Midcap	48,505	-1.4	31.7
BSE Small cap	55,978	-1.0	31.2

Sectors – Performance (BSE)

Healthcare	43,468	-0.3	37.8
Metal	31,323	-0.6	16.1
FMCG	23,098	-0.7	12.8
Telecom	3,160	-3.2	39.5
Oil & Gas	31,706	-2.2	37.7
Bankex	57,293	-1.9	5.4

Nifty Gainers/Losers	CMP	% Chg
ASIANPAINT	3,274	1.1
BAJFINANCE	7,317	1.0
JSWSTEEL	933	0.8
SBIN	783	(4.4)
BPCL	352	(2.4)
ICICIBANK	1,208	(2.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	06-Sep-24	-621	-1,310
DII	06-Sep-24	2,122	5,092

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,345	(1.0)	7.0
Nasdaq	16,691	(2.6)	13.0
DAX	18,302	(1.5)	9.1
Nikkei 225	35,530	(2.5)	6.7
FTSE 100	8,181	(0.7)	6.0
Hang Seng	17,211	(1.3)	2.5
Shanghai	2,747	(0.7)	(7.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.9	0.0	-0.9
INR/EUR	93.3	-0.1	-1.5
INR/GBP	110.6	-0.1	-4.4
INR/YEN (100)	58.6	0.2	0.3

Market Commentary

- **Asian Markets** started the week with firm losses as the region reacted to Friday's disappointing jobs data while bracing for the latest US CPI report. Nikkei, Shanghai, and Hang Seng are trading lower by 2.48%, 0.59% and 1.67% respectively
- **Indian Indices** are expected to open in red. GIFT Nifty was trading at 24,848 vs. yesterday's Nifty Futures' closing at 24,906.
- **US Markets** ended on a lower note on Friday after the August employment report on account of the labour market weakness and spurred debate over rate cuts. Dow Jones ended lower by 410 points or 1.01% to close at 40,345 and the NASDAQ ended lower by 437 points or 2.55% to close at 16,690.

What's Inside:

- **Pick of the week: HG Infra Engineering Limited**
- **Company Update: Inox Wind Ltd**

News in Focus

- **Bajaj Housing Finance Limited:** Bajaj Group is set to hit the primary markets after over three decades with an initial public offering of Bajaj Housing Finance Ltd. The housing financier, which plans to raise up to Rs 6,560 Cr, will open for subscription today.
- **Mazgaon Dock:** The company received notification of the award of a contract worth Rs 1,486 Cr from ONGC
- **SpiceJet:** The airline has entered into a term sheet agreement with Carlyle Aviation Management Ltd. to restructure its aircraft lease obligations. The airline plans to restructure its finances by issuing securities worth \$30 Mn at Rs 100/share, subject to the approval from the shareholders and the signing of a final agreement between both parties
- **AU Small Finance Bank:** The bank announced a strategic partnership to offer AU SFB's customers a wide range of general insurance solutions. It includes motor insurance, personal accident insurance, crop insurance, property insurance, shopkeeper insurance, cyber incident insurance, and more.
- **Suzlon Energy:** The company has completed the acquisition of 51% of the equity share capital of Renom. With the said acquisition, Renom has now become a subsidiary of the company.
- **Nazara Technologies:** The company has acquired a 48.42% stake in Paperboat for Rs 300 Cr. The company has paid Rs 225 Cr as the first tranche. The remaining balance will be paid in the manner outlined in the agreement.



Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
1492	1645	10%

MARKET DATA

No. of Shares	65.7 Cr
Market Cap	9,716 Cr
52-week High / Low	1880/805
BSE Code	541019
NSE Code	HGINFRA

Why H G Infra Engineering Ltd

- ✓ **Healthy order book**
- ✓ **Exploring new opportunities**
- ✓ **Expecting an order inflow of Rs 10,000-12,000 Cr along with diversification**

About the Company

H G Infra Engineering Ltd began its journey in 2003 and has since established itself as a prominent name in the Indian road infrastructure sector. Primarily engaged in road construction, the company is a major player in EPC and is increasingly focusing on HAM projects. The company boasts a diverse portfolio of projects across 12 states, contributing significantly to India's progress toward advanced and efficient infrastructure.

Investment Rationale

- A. Healthy order book:** As of 30th Jun'24, the company's total order book stood at Rs 15,642 Cr, equivalent to 3 times the FY24 revenue. A significant 91% of these projects are attributed to the Government of India, with the remaining 9% coming from the private sector. This distribution provides revenue visibility for the next 2-3 years.
- B. Exploring new horizons:** The company is expanding its portfolio by exploring opportunities beyond road and railway projects. In Mar'24, it secured its first solar project worth Rs 1,307 Cr in Rajasthan from JDVVNL. This project is a joint venture with a 65% stake held by HGEIL. Additionally, the company is looking to secure orders in the water segment to diversify its business profile further. This strategic diversification drive augurs well for the company.
- C. Expecting an order inflow of Rs 10,000-12,000 Cr along with segment diversification:** The company is expecting an order inflow of Rs 10,000-12,000 Cr in FY25. It anticipates Rs 8,000 Cr from highway projects, Rs 2,000 Cr from railway projects, and ~Rs 1,000 Cr from solar and water projects to be added in FY25. The management expects 35-40% of its order book to come from non-road projects in the next 2-3 years.
- D. Outlook & Valuation:** We anticipate HGIEL to post healthy revenue, EBITDA, and APAT growth of 16%, 14%, and 19% CAGR, respectively, over FY24-26E. This growth will be driven by the company's strong order book position, improved order intake, diversification into related sectors, and the government's focus on developing the country's infrastructure. The stock is currently trading at an implied PE of 15x and 12x of its FY25E/FY26E earnings. We maintain our BUY rating on HGIEL and value its EPC business at 12x FY26E EPS and HAM/Solar portfolio at 1.2x/1x book value to arrive at a target price of Rs 1,645/share.
- E. Recommendation:** We recommend a BUY on the stock with the target price of Rs 1,645/share, implying an upside of 10% from the CMP

Financial Summary (Standalone)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	ROE (%)
FY24	5122	822	546	84	19	13	4.4	27
FY25E	5942	952	544	83	19	11	3.5	21
FY26E	6834	1073	627	96	16	10	2.9	20

 Source: Axis Securities. CMP as of 6th September 2024

Unlocking New Revenue Streams

Value-unlocking initiatives: We interacted with the company's management to get further insights into the company's outlook. As per the press release dated 2nd Sep'24, Inox Wind's EPC projects arm, Resco Global (a 100% subsidiary), has approved a Rs 350 Cr equity raise from marquee investors. This fund will be utilised to scale up business offerings at Resco to capitalize on the strong tailwinds in the wind sector in India. We estimate Resco's valuation at Rs 5,000 Cr, and the Rs 350 Cr fund raise implies ~7-8% stake dilution. Subsequently, the substation assets (non-core) housed at Inox Green Energy Ltd's balance sheet will be demerged out of Inox Green Energy and will be merged into Resco Global thereby aligning synergies for both businesses. Post the regulatory approvals of the demerger of these power evacuation assets (substations), it will lead to the automatic listing of Resco Global. This will lead to an asset-light structure of the listed Inox Green Energy Ltd, unlocking its value, and Resco will be using these substation assets to generate additional revenue streams. Resco will utilize these substation assets to evacuate even solar power now (in addition to wind) leading to higher utilisation of these assets. The latest RE policies of multiple states allow the hybridization of existing as well as future transmission assets, providing incremental revenues to asset owners including Resco Global. Furthermore, Resco to increase its offerings under EPC, is venturing into Crane services.

Incremental contribution margins and PAT: Management expects that the impact of the hybridisation of the substation assets will augment the PAT of Inox Wind by Rs 75-100 Cr per annum and Rs 50-60 Cr per annum from the Crane services. Overall, these new revenue streams will effectively increase the total EBITDA for Inox Wind Ltd. by ~Rs 150-175 Cr and PAT by ~Rs 140-150 Cr from FY26 onwards.

Company Outlook & Guidance: The company expects higher order execution from FY25 onwards, with a guidance of 800 MW and 1,200 MW for FY25 and FY26, respectively. We now increase our FY27 execution estimate of 1,560 MW to 1,750 MW as the tailwinds in the sector provide more visibility, which is still slightly conservative against the company's target of 2 GW. The company has the capability and supply chain readiness to execute higher MWs. The annual capex guidance for FY25/26 remains unchanged at Rs 50-75 Cr, and the full-year working capital is at 90 days. With a robust order book, strong execution capability, technological readiness, and net interest-free debt, along with the government's renewed focus on wind energy, Inox Wind is well-positioned to build on its growth momentum. The recent (26th Jun '24) fundraising by Inox Green Energy Services of Rs 1,050 Cr will be utilised by the company for multiple projects targeting higher IRRs. Inox Green Energy Services Ltd., is the only listed wind O&M services company in India, having a strong portfolio of ~3.35 GW.

Earnings Revision: We factor in the benefits from these unlocking initiatives and increase our Revenue/EBITDA/PAT for FY26 by 4%/9%/10% and 13%/17%/22% for FY27 (on higher execution at 1,750 MW vs 1,560 MW).

Valuation & Recommendation: We assign a target P/E multiple of 35x vs. 30x previously to our FY26 EPS estimate, given the tailwinds in the wind sector. After adjusting for the minority stake in Inox Green Energy Services Ltd. and Resco Global (~7%), we arrive at a TP of Rs 270/share (from Rs 205/share). We maintain a BUY rating on the stock, with a potential upside of 20% from the CMP.

Key Financials (Consolidated)

(Rs crores)	FY24A	FY25E	FY26E	FY27E
Net Sales	1,743	4,800	7,500	10,600
EBITDA	289	783	1,316	1,844
Net Profit	(51)	640	1,211	1,399
EPS (Rs)	(1.6)	4.9	9.3	10.7
PER (x)	NA	35.5	18.8	16.2
P/BV (x)	10.0	9.7	6.4	4.6
EV/EBITDA (x)	76.1	32.6	18.8	13.1
ROE (%)	-2.4%	31.7%	41.2%	32.9%

Source: Company, Axis Securities Research

(CMP as of 6th September 2024)

CMP (Rs)	225
Upside /Downside (%)	20%
High/Low (Rs)	237/47
Market cap (Cr)	29,320
Avg. daily vol. (6m) Shrs.	1,01,33,859
No. of shares (Cr)	130

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	52.87	52.87	48.27
FII	9.49	9.47	13.37
Mutual Funds / UTI	8.94	8.32	7.75
Financial Institutions	0.00	0.00	0.00
Others	28.70	29.34	30.61

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY28E	FY27E
Net Sales	4,800	7,500	10,600
EBITDA	783	1,316	1,844
Net Profit	640	1,211	1,399
EPS (Rs)	4.9	9.3	10.7
PER (x)	35.5	18.8	16.2
P/BV (x)	9.7	6.4	4.6
EV/EBITDA (x)	32.6	18.8	13.1
ROE (%)	31.7%	41.2%	32.9%

Change in Estimates (%)

Y/E Mar	FY26E	FY28E	FY27E
Sales	0%	4%	13%
EBITDA	0%	9%	17%
PAT (Attrb)	0%	10%	22%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure	NA
Total ESG Disclosure	NA

Source: Bloomberg, Scale: 0.1-100
 **Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures. The Sector average is for 105/200 companies.

Relative performance



Source: Ace Equity, Axis Securities

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Axis Intellect: Intraweek Stocks for the week 09 Sep 2024 to 16 Sep 2024`

Name of Stock	Sector	Mcap
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
SIEMENS LTD.,	Industrials	Large Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
HFCL LIMITED	Industrials	Small Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
MAHINDRA & MAHINDRA LTD.	Auto & Anc	Large Cap
WIPRO LTD.,	IT	Large Cap
TATA CONSULTANCY SERVICES LTD.	IT	Large Cap
GLAXOSMITHKLINE PHARMACEUTICALS	Healthcare	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	605	815	34.7
Ambuja Cements Ltd	BUY	623	750	20.3
APL Apollo Tubes Ltd	BUY	1,404	1,650	17.5
Aptus Value Housing Finance India Ltd	BUY	327	385	17.9
Archean Chemical Industries Ltd	BUY	718	829	15.5
Aurobindo Pharma Ltd	BUY	1,539	1,730	12.4
Automotive Axles Ltd	BUY	1,980	2,210	11.6
Bank of Baroda Ltd	BUY	236	320	35.7
Bharti Airtel Ltd	BUY	1,539	1,750	13.7
Birla Corporation Ltd	BUY	1,337	1,505	12.6
Chalet Hotels Ltd.	BUY	885	975	10.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,510	1,710	13.2
CIE Automotive India Ltd	BUY	567	650	14.6
Cipla Ltd	BUY	1,612	1,800	11.7
Coal India Ltd	BUY	489	575	17.6
CreditAccess Grameen Ltd	BUY	1,209	1,555	28.6
Dabur India Ltd	BUY	645	710	10.1
Dalmia Bharat Ltd	BUY	1,877	2,120	12.9
DCB Bank Ltd	BUY	121	150	24.5
Federal Bank Ltd	BUY	183	230	25.5
G R Infraprojects Ltd	BUY	1,632	1,820	11.5
Global Health Ltd	BUY	1,111	1,245	12.0
H. G. Infra Engineering Ltd	BUY	1,492	1,800	20.6
Happiest Minds Technologies Ltd	BUY	806	930	15.4
HCL Technologies Ltd	BUY	1,754	1,930	10.0
HDFC Bank Ltd	BUY	1,637	1,950	19.1
ICICI Bank Ltd	BUY	1,208	1,425	17.9
IDFC First Bank Ltd	BUY	74	90	22.1
IndiaMART InterMESH Ltd	BUY	2,982	3,620	21.4
Inox Wind Ltd	BUY	226	270	19.4
J.Kumar Infraprojects Ltd	BUY	790	950	20.3
JK Lakshmi Cement Ltd	BUY	786	950	20.8
JTL Industries Ltd	BUY	235	260	10.5
Juniper Hotels Ltd.	BUY	395	475	20.3
Karnataka Bank Ltd	BUY	219	275	25.4
Kotak Mahindra Bank Ltd	BUY	1,764	2,040	15.7
KPIT Technologies Ltd	BUY	1,730	2,150	24.2
Lupin Ltd	BUY	2,257	2,500	10.8
Man Infraconstruction Ltd.	BUY	192	240	24.9
Manappuram Finance Ltd	BUY	205	250	21.8
MAS Financial Services Ltd	BUY	287	360	25.4
Mold-Tek Packaging Ltd	BUY	795	882	10.9
Nestle India Ltd	BUY	2,504	2,800	11.8
NLC India Ltd	BUY	269	340	26.3
NTPC Ltd	BUY	395	450	13.9
Pitti Engineering Ltd	BUY	1,308	1,572	20.2
Prestige Estates Projects Ltd	BUY	1,818	2,195	20.7
PSP Projects Ltd	BUY	677	810	19.6
Sansera Engineering Ltd	BUY	1,380	1,875	35.9
SIS Ltd	BUY	414	540	30.5
Star Cement Ltd	BUY	219	250	13.9
State Bank of India	BUY	783	1,030	31.6
Steel Strips Wheels Ltd	BUY	227	300	32.1

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
TVS Motor Company Ltd	BUY	2,751	3,100	12.7
Ujjivan Small Finance Bank Ltd	BUY	43	52	21.1
Varun Beverages Ltd	BUY	1,493	1,800	20.6
Welspun Living Ltd	BUY	184	224	21.6
Westlife Foodworld Ltd	BUY	825	915	10.9

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	24,852.15	-1.17%	24575	24715	24940	25080	25310
Sensex	81,183.93	-1.24%	80200	80690	81475	81965	82745
Bank Nifty	50,576.85	-1.74%	49870	50225	50800	51155	51735



Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Nifty closed at 24852 on 6th September with a loss of 384 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern. The index continues to move in a higher top and higher bottom formation on the weekly chart, indicating a positive bias in the medium term. The chart pattern suggests that if Nifty crosses and sustains above the 25000 level, it could witness buying, leading the index toward 25250-25400 levels. However, if the index breaks below the 24750 level, it could face selling pressure, taking the index toward 24600-24400. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 25400-24400 with a negative bias.

The weekly strength indicator RSI has turned negative and is below its respective reference lines. Additionally, it has shown a bearish divergence, indicating potential profit booking.

The trend-deciding level for the day is 24940. If Nifty trades above this level, we may witness a further rally up to 25080-25310-25450 levels. However, if Nifty trades below 24940, we may see some profit booking initiating in the market, which could correct Nifty to 24715-24575-24345 levels.



Bank Nifty started the week on a positive note but witnessed selling at higher levels, ending the week on a weak note. Bank Nifty closed at 50577 on 6th September with a loss of 774 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle that has completely engulfed the previous week's move, creating a "Bearish Engulfing" candlestick formation, which is a bearish pattern. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 50900 level, it could witness buying, leading the index toward 51250-51500 levels. However, if the index breaks below the 50350 level, it could face selling pressure, taking the index toward 50250-50000. Bank Nifty is trading below the 20 and 50-day SMAs, which are important short-term moving averages, indicating a negative bias in the short term. However, it manages to sustain above the 100 and 200-day SMAs, which supports bullish sentiments in the medium to long term. Bank Nifty continues to remain in a downtrend in the short term, so 'selling on rallies' continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 51500-50000 with a negative bias.

The weekly strength indicator RSI is moving downward and is below its respective reference line, indicating a negative bias.

The trend-deciding level for the day is 50800. If Bank Nifty trades above this level, we may witness a further rally up to 51155-51735-52090 levels. However, if Bank Nifty trades below 50800, we may see some profit booking initiating in the market, which could correct the index to 50225-49870-49290 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SBIN	783	42,719	14,222	200.4%
POWERGRID	330	24,540	12,529	95.9%
ASIANPAINT	3,274	2,210	1,179	87.4%
IOC	177	32,971	18,940	74.1%
LT	3,575	3,437	2,022	70.0%
BAJFINANCE	7,317	1,881	1,181	59.2%
RELIANCE	2,930	10,717	6,845	56.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
IOC	177	19,717	8,098	143.5%
TITAN	3,696	1,583	695	127.6%
LT	3,575	2,319	1,245	86.3%
NESTLEIND	2,503	823	522	57.5%
ASIANPAINT	3,274	922	606	52.2%
BPCL	352	8,061	5,957	35.3%
POWERGRID	330	10,269	7,591	35.3%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,852	24,941	25,080	25,308	24,713	24,573
ADANI PORTS	1,442	1,446	1,465	1,487	1,424	1,405
ASIANPAINT	3,274	3,262	3,298	3,322	3,237	3,201
AXISBANK	1,159	1,164	1,176	1,194	1,146	1,133
BAJAJ-AUTO	10,830	10,847	10,899	10,969	10,778	10,726
BAJAJFINSV	1,857	1,864	1,891	1,926	1,829	1,802
BAJFINANCE	7,317	7,321	7,393	7,468	7,246	7,175
BHARTIARTL	1,539	1,543	1,556	1,573	1,526	1,513
BPCL	352	356	361	370	347	342
BRITANNIA	5,844	5,857	5,887	5,930	5,814	5,784
CIPLA	1,611	1,618	1,629	1,647	1,601	1,590
COALINDIA	489	490	498	508	480	471
DIVISLAB	5,138	5,124	5,186	5,233	5,076	5,015
DRREDDY	6,667	6,695	6,737	6,807	6,625	6,583
EICHERMOT	4,753	4,774	4,808	4,864	4,718	4,684
GAIL	223	225	227	231	220	218
GRASIM	2,693	2,706	2,737	2,781	2,661	2,630
HCLTECH	1,756	1,764	1,788	1,820	1,732	1,708
HDFCBANK	1,637	1,640	1,645	1,653	1,631	1,626
HDFCLIFE	738	743	750	761	732	725
HEROMOTOCO	5,744	5,721	5,793	5,842	5,672	5,601
HINDALCO	667	670	674	681	663	658
HINDUNILVR	2,839	2,845	2,861	2,883	2,823	2,806
ICICIBANK	1,208	1,216	1,226	1,245	1,197	1,187
INDUSINDBK	1,409	1,416	1,431	1,453	1,394	1,379
INFY	1,902	1,912	1,927	1,951	1,887	1,872
IOC	177	178	180	184	174	171
ITC	502	504	510	518	495	489
JSWSTEEL	933	928	944	956	916	900
KOTAKBANK	1,764	1,768	1,779	1,793	1,753	1,742
LT	3,575	3,578	3,620	3,666	3,533	3,490
LTIM	6,165	6,210	6,273	6,381	6,102	6,039
M&M	2,698	2,706	2,731	2,765	2,672	2,647
MARUTI	12,186	12,202	12,310	12,434	12,079	11,971
NESTLEIND	2,503	2,504	2,519	2,535	2,488	2,472
NTPC	395	397	402	409	390	385
ONGC	309	309	313	318	304	299
POWERGRID	330	329	334	338	325	321
RELIANCE	2,930	2,950	2,976	3,023	2,903	2,876
SBILIFE	1,896	1,901	1,912	1,929	1,885	1,873
SBIN	783	791	805	828	768	754
SHREECEM	25,610	25,591	25,907	26,204	25,294	24,978
SUNPHARMA	1,825	1,827	1,848	1,872	1,803	1,782
TATAMOTORS	1,049	1,054	1,068	1,087	1,036	1,022
TATASTEEL	151	151	153	155	150	148
TCS	4,457	4,472	4,504	4,551	4,425	4,393
TECHM	1,623	1,629	1,645	1,667	1,607	1,592
TITAN	3,696	3,703	3,741	3,787	3,657	3,619
ULTRACEMCO	11,433	11,432	11,546	11,659	11,319	11,206
UPL	610	614	620	630	603	597
WIPRO	521	523	528	535	516	511

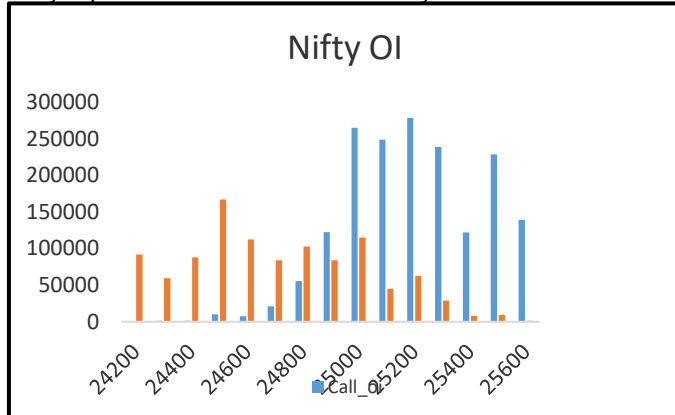
Source: Axis Direct.

Nifty Futures View	
Nifty Futures	24906
Nifty Futures OI	15696025
Change in OI	-4,62,500
Premium / Discount	53.85
Inference	Long_Unwinding

Volatility	
India VIX Index	15.22
Nifty ATM Avg IV	14.245
BankNifty ATM Avg IV	16
PCR NIFTY	0.61
PCR BANKNIFTY	0.55

BankNifty Futures View	
BankNifty Futures	50781.4
BankNifty Futures OI	2820120
Change in OI	2,49,165
Premium / Discount	204.55
Inference	Short_Buildup

Nifty Options OI Distribution-Weekly



HIGHLIGHTS:

Nifty Futures closed at 24906 yesterday on a negative note, with a price cut of 1.31% and 2.86% decrease in the open interest, indicating a Long Unwinding. It closed at a premium of 54 points compared to its previous day's premium of 92 points.

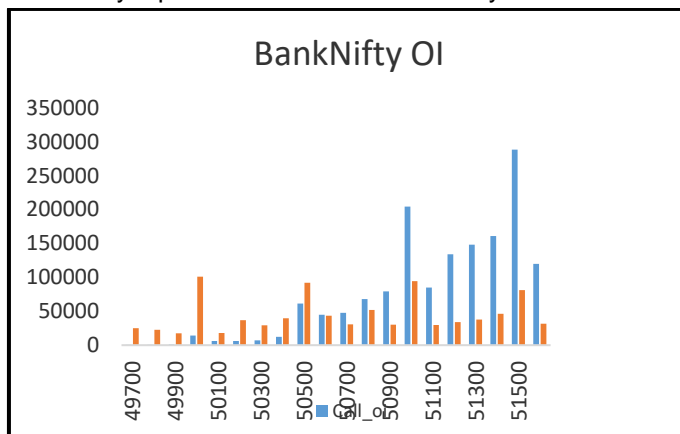
Bank Nifty closed at 50782 yesterday on a positive note with price cut of 1.83% & 9.69% increase in open interest indicating Short Build Up. It closed at a premium of 205 points compared to its previous day's premium of 255 points.

In Yesterday's Trading Session FI's

Sold Index Futures to the tune of 3107 Cr,
Bought Index Option worth 1264 Cr,
Sold Stock Futures to the tune of 7267 Cr,
Bought Stock Options to the tune of 121 Cr,
Net Sold in the derivative segment to the tune of **8988.23 Cr**.
In Cash Segment
FI Sold 620.95 Cr & DI Bought 2121.53 Cr.

The India VIX index is at 15.22 vs 14.21, **Nifty ATM IV** is trading at 14.25, while **BankNifty IV** is quoting at 16

Bank Nifty Options OI Distribution-Weekly



Index options PCR is at 0.61 v/s 0.97 to its previous day closing.

Nifty Put options OI distribution shows that 24500 has the highest OI concentration followed by 25000 and 24800 which may act as support for current expiry.

Nifty Call options OI shows that 25200 has the highest OI followed by 25000 which may act as resistance for current expiry.

BankNifty Put options OI distribution shows that 50500 has the highest OI concentration followed by 50000 which may act as support for the current expiry.

BankNifty Call strike 51500 followed by 51000 witnessed significant OI concentration and may act as resistance for the current expiry.

SECURITIES IN BAN PERIOD: ABFRL, BALRAMCHINI, BANDHANBNK, BIOCON, CHAMBALFERT, HINDCOPPER, RBLBNK

Stock Futures - Long Build

Symbol	Open Interest	% Chg	Future Price	% Chg
LTIM	3035400	5.4%	6194.1	0.2%
JKCEMENT	882875	4.1%	4643.25	0.2%
MFSL	9665600	3.0%	1127	0.3%
MARICO	15072000	2.3%	668.1	3.4%

Stock Futures - Short Build Up

Symbol	Open Interest	% Chg	Future Price	% Chg
SBIN	102674250	10.1%	783.7	-4.6%
BSOFT	13364000	9.7%	656.35	-1.1%
BHEL	95271750	7.4%	265	-3.6%
INDUSTOWER	83833800	6.3%	423.95	-4.6%

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	2220300	2981	2800	1683000
ADANIPTS	1500	2644400	1445	1400	840400
APOLLOHOSP	7000	200375	6925	6700	104875
ASIANPAINT	3400	684400	3278	3200	354000
AXISBANK	1200	3746250	1161	1200	1405625
BAJAJ-AUTO	11100	149925	10874	10000	219600
BAJAJFINSV	1900	2136000	1860	1700	725000
BAJFINANCE	7500	860125	7348	7000	378500
BHARTIARTL	1600	3426650	1543	1500	1077300
BPCL	370	8150400	353	350	3081600
BRITANNIA	6000	149200	5866	5500	78000
CIPLA	1660	836550	1616	1640	441350
COALINDIA	530	7501200	490	500	3672900
DIVISLAB	5100	201000	5138	5000	117000
DRREDDY	7000	421500	6696	6500	137750
EICHERMOT	5000	422975	4763	4700	109200
GRASIM	2800	495750	2705	2700	153250
HCLTECH	1840	1138900	1757	1600	393050
HDFCBANK	1700	6813950	1640	1600	2630650
HDFCLIFE	770	4519900	741	700	608300
HEROMOTOCO	5800	284400	5752	5700	190950
HINDALCO	700	4047400	669	650	1582000
HINDUNILVR	3000	1427700	2851	2600	449100
ICICIBANK	1240	2280600	1213	1200	1724100
INDUSINDBK	1460	1499000	1413	1400	1076500

HIGHEST OPEN INTEREST IN NIFTY 50 – STOCKS CE & PE					
NIFTY 50	CE STRIKE	CE OI	CMP	PE Strike	PE OI
INFY	2000	2644800	1908	1900	1257600
ITC	510	10824000	503	500	5136000
JSWSTEEL	950	1155600	934	900	610200
KOTAKBANK	1800	2321200	1772	1800	851600
LT	3800	1874700	3581	3600	615900
LTIM	6500	227700	6194	6000	103200
M&M	2800	1616300	2704	2700	815850
MARUTI	12500	569450	12218	12000	183550
NESTLEIND	2500	382400	2511	2500	167200
NTPC	420	10488000	396	400	2293500
ONGC	330	11690525	309	300	4756675
POWERGRID	340	5742000	330	340	2894400
RELIANCE	3100	8007250	2937	3000	3870250
SBILIFE	1920	910125	1903	1900	270000
SBIN	820	12193500	784	800	6215250
SUNPHARMA	1860	2704450	1827	1800	644000
TATACONSUM	1200	1513464	1179	1200	932520
TATAMOTORS	1100	9500700	1046	1000	3630550
TATASTEEL	155	34782000	152	150	14536500
TCS	5000	2879100	4468	4400	518875
TECHM	1700	550200	1628	1600	658200
TITAN	3800	605325	3700	3600	295050
ULTRACEMCO	11800	274700	11449	11000	102500
UPL	630	1367600	612	600	982800
WIPRO	550	5830500	523	520	2899500

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	-47227	-10380	154592	201819	INDEX FUT	-14755	-15491	-77138	-62383
INDEX CALL	-91622	-128952	436094	527716	INDEX CALL	0	0	2078	2078
INDEX PUT	34846	-185847	778870	744024	INDEX PUT	-9000	43000	620166	629166
STK FUT	-99451	-52676	563101	662552	STK FUT	49323	-14619	-2981873	-3031196
CLIENTS	TODAY	PREV DAY	NET	Net 1 Day Ago	PRO	TODAY	PREV DAY	NET	Net 1 Day Ago
INDEX FUT	74020	19290	-30518	-104538	INDEX FUT	-12038	6581	-46936	-34898
INDEX CALL	577969	57003	-405271	-983240	INDEX CALL	-486347	71949	-32901	453446
INDEX PUT	-139847	-23658	-1478636	-1338789	INDEX PUT	114001	166505	79600	-34401
STK FUT	14766	35549	1966359	1951593	STK FUT	35362	31746	452413	417051

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