

From Research Desk

22, May 2023

Equity Corner:

Positive global cues helped Nifty 50 open with gains of 46 points, however profit booking in banks saw index drop in negative zone by -70 points in the opening hour. Thereafter consistent buying in Tata motors 3.25% along with IT stock like TechM 2.24%, Infosys 1.84% helped index regain its lost ground. Second session buying coming back in banks like Axis Bank 1.02%, ICICI Bank 0.82% which helped Nifty50 close the day with gains of around ~140 points from day's low; up 73 (0.41%) points from prior day's close.

Market breadth was weak through the session. Advance/Decline ratio for NSE stood at 889/1152. FII's have turned marginal sellers in last session. They net sold in cash of ~Rs.113.46 crores while DIIs bought around Rs.1071 crores.

Derivative Corner:

FII's added 5986 contracts of net short in index futures while it added 32544 contracts of net longs in stock futures. They added 41897 contracts of net put option longs while on writing side addition of 72212 contracts of call writing was done while 112433 contracts were added on Put writing side, net impact being 40221 contracts of net put option writing.

Take on market's:

We expect near term (couple of weeks) consolidation with positive bias for Indian market. Banking, NBFC's, Cement, Engineering, Capital Goods, Infra, IT and select pharmaceutical stocks are likely to be key drivers. Relative out performance of Indian markets vis-à-vis global peers is shaping up well.

Participant wise Open Interest	19/05/2023	18/05/2023	19/05/2023	18/05/2023
Client Type	Net Position Index Futures	Net Position Index Futures	Net Position Stock Futures	Net Position Stock Futures
FII	-9,892	-3,906	1,43,249	1,10,705
Pro	-7,631	-7,090	1,12,733	1,24,283

Participant wise Open Interest	19/05/2023	18/05/2023	19/05/2023	18/05/2023
Client Type	Net Position Long Call - Put	Net Position Long Call - Put	Net Position Short Call - Put	Net Position Short Call - Put
FII	-93,848	-51,951	-55,933	-15,712
Pro	-73,048	-56,398	-1,63,354	44,920

Commodity Corner	Currency/Per Unit	Price	Week on Week	MTD	YTD
Copper	USD/Lbs	3.7225	0.16%	-4.05%	-1.26%
Aluminium	USD/T	2290	2.62%	-3.17%	-0.91%
Zinc	USD/T	2479	-2.75%	-6.50%	-17.45%
Tin	USD/T	25014	-1.16%	-3.65%	-0.04%
Rubber	USD Cents/Kg	136.1	-0.51%	0.89%	2.72%
Coal	USD/T	162.25	-0.46%	-15.21%	-58.64%
Steel	CNY/T	3666	3.04%	0.58%	-8.64%
Gold	USD/t.0z	1977.29	-1.68%	-0.64%	8.29%
Crude Oil	USD/Bbl	71.55	2.16%	-7.27%	-7.48%
Agriculture					
Cotton	USD/Lbs	86.72	7.69%	8.14%	4.39%
Wheat	USD/Bu	605	-4.72%	-2.60%	-22.13%
Rice	USD/cwt	17.065	-7.68%	-1.60%	-7.27%
Sugar	USD/Lbs	25.78	-1.68%	-4.65%	30.84%

Indices	Close	Previous	Chg. %
Sensex	61729.68	61,431.7	0.48%
Nifty	18203.4	18,130.0	0.41%
BANK Nifty	43969.4	43,752.3	0.50%
DJIA (Dow)	33426.63	33,535.9	-0.33%
NASDAQ	12657.9	12,688.8	-0.24%
S&P 500	4191.98	4,198.1	-0.14%
DAX	16275.38	16,163.4	0.69%
CAC 40	7491.96	7,446.9	0.61%

Sector Index	Close	Previous close	Change %
PSU Bank	3971.55	3,959.2	0.31%
Nifty IT	28303.65	27,892.6	1.47%
Nifty FMCG	48874.25	48,889.3	-0.03%
Nifty Pharma	12124.25	12,241.4	-0.96%
Nifty Energy	23723.35	23,692.2	0.13%
Nifty Metal	5618.05	5,601.7	0.29%
Nifty Commodity	5749.95	5,734.5	0.27%
Nifty PSE	4742.05	4,766.7	-0.52%

Bond Yields	Percentage
US 10 year	3.68%
US 2 year	4.28%
India 10 year	7.00%

FII Flows (Cash market - In Crores)		
Current	MTD	YTD
-113.46	32035.38	20796.51

Top 8 Nifty Gainers	Chg. %	Top 8 Nifty Losers	hg. %
ADANI PORTS	3.92	DIVISLAB	-1.95
ADANI ENT	3.44	BRITANNIA	-1.54
TATAMOTORS	3.25	ONGC	-1.05
TECHM	2.22	NTPC	-1.03
INFY	1.85	HDFCLIFE	-0.82
HCLTECH	1.31	HEROMOTOCO	-0.82
AXISBANK	1.24	UPL	-0.81
M&M	1.00	ASIANPAINT	-0.77

Currencies	D/D	MTD	YTD
DXY	-0.37%	1.51%	-1.26%
INR	0.14%	1.37%	0.11%

What's in the news !

▲ Positive ■ Neutral ▼ Negative

- ▲ **Siemens:** The Company has entered into definitive agreements for the acquisition of Electric Vehicle division of Mass-Tech Controls Private Limited on a going concern basis by way of slump sale, subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory, and other approvals / consents.
- ▲ **Motherson Sumi Wiring:** Motherson Sumi Wiring India Limited (MSWIL) reported revenues of Rs 1,864 crores, up by 10% and PAT of Rs. 138 crores up by 30% on QoQ basis. Around 23 new launches and 17 facelifts taken place in India during FY23 across PV, CV and 2W segments. The company supplies to 10 out of top 12* passenger vehicle models sold in India. It also has strong presence in India's EV market, supplying to 2 out of top 3 (EV PV OEMs) and 2 out of top 5 (EV 2W OEMs.).
- ▲ **Granules India:** The company communicated that the US Food & Drug Administration (US FDA) has approved its Abbreviated New Drug Application (ANDA) for Venlafaxine Hydrochloride Extended-Release Capsules USP, 37.5 mg, 75 mg, and 150 mg. It is bioequivalent to the reference listed drug product (RLD), Effexor XR Extended-Release Capsules of Upjohn US 2 LLC.
- ▲ **Bandhan Bank:** Profit after Tax (PAT) for the quarter grew by 177.7% to Rs. 808 crores as against Rs. 291 crores sequentially. Net Interest Income (NII) for the quarter grew by 18.8% to Rs.2,472 crores as against Rs. 2,080 crores in Q3 FY23. Non-interest income declined by 39% to Rs. 629 crores for the quarter ended March 31, 2023 against Rs.1033 crore in Q3 FY23. Other income in Q3FY23 includes Rs. 414 crores of income on sale of technical write-off portfolio to ARC. Operating Profit for the quarter decreased by 6.6% to Rs.1,796 crores against Rs. 1,922 crores in Q3 FY23. Net Interest Margin (annualized) for the quarter ended March 31, 2023 stood at 7.3% against 6.5% in quarter ended December 31, 2022.
- ▲ **Minda Corporation:** Continuing the growth momentum, the company delivered better than industry growth with double digit EBITDA margin for 11th straight quarter. For Q4FY23 it reported operating revenue of Rs. 1,075 crores a growth of +13% on YoY basis. Operating profit came in at Rs.117 crores up +8.33% (Y/Y) while net profit was up +60.52% at Rs.122 crores. For full year FY'23 revenue grew by +44.5% at Rs.4300 crores, operating profit was up +55.74% at Rs.461 crores while net profit came at Rs. 284 crores +48% Y/Y. **Accumulate.**
- ▲ **Godrej Industries:** The company's consolidated revenue from operations for Q4FY23 rose 9% on year to Rs. 4,852.11 crore from Rs. 4,444.87 crore. Sequentially, it rose 26.3% from Rs. 3,842.55 crore. Operating margins improved to ~12% from ~10% in Q3FY23. EBITDA came at Rs. 600 crores up +22.44% while net profit for Q4FY23 came in at Rs. 562 crores up +32.86%. Overall, good set of numbers. For full year FY23, revenue increased to Rs. 16740 crores (+18.47% Y/Y), EBITDA was up +44% at Rs. 1510 crores while net profit came at Rs. 1421 crores up +43.24%. **Accumulate.**
- ▲ **JSW Steel:** Net sales for the fourth quarter grew 0.14 per cent year-on-year to Rs. 46,962 crores while it was up +20% sequentially. Operating profit margin for Q4 improved to 17% from 11% in previous quarter. Net profit was up +12% Y/Y at Rs. 3741 crores. The company's domestic capex spend was Rs. 3,507 crores during Q4 FY23, and Rs. 14,214 crores for FY23, against the revised planned amount of Rs. 15,000 crores for the year.
- ▼ **Divi's Laboratories:** Consolidated Q4FY23 PAT stood at Rs.320.97 crore, declining by 64.1% from Rs. 894.64 crore in the same quarter a year ago. Meanwhile, the company also recorded a drop in EBITDA margins at 25% from 44% in Q4FY22. EBITDA stood at Rs. 487.6 crore in the quarter, falling by a massive 55.8% from Rs. 1,104.4 crore in Q4 of FY22.

Open Fundamental Calls (12 months)

Company Name	Entry Price*	Target	M to M	Potential return
Muthoot Finance	1091	1550	-5%	50%
Maruti Suzuki	8641	10629	5%	17%
Eicher Motors	3161	4375	13%	23%
Ashok Leyland	141	170	10%	10%

*Price at which call was generated

From Technical Analyst's Desk

NIFTY (18,203)

Support - 18,000
Resistance - 18,500

• Nifty closed positive for the day and is expected to continue its uptrend towards 18,900.

Recommendation	Trigger level	Target	Stoploss
Nifty Futures	Buy above 18,300	18,600	18,150

BANK NIFTY (43,969)

Support - 43,300
Resistance - 44,500

• BankNifty closed strongly for the day and is expected to continue its uptrend towards 44,500

Recommendation	Trigger level	Target	Stoploss
Bank Nifty Futures	Buy above 44,100	44,700	43,800

Options recommendation

Stock/Index	Recommendation	Type	Strike	Expiry	Premium	Target	Stop loss
DLF	Buy	Call	470	25May, 2023	6.20	12.00	4.00
Tata Motors	Sell	Put	520	25May, 2023	3..70	0.50	5.00

Top Pick for the day

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
M&M	1258	1340	1220	0%	7%

Positional Calls (15 days)

Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
Tech Mahindra	1070	1150	1030	0%	7%
TVS Motors	1250	1350	1200	-1%	9%
Biocon	249	268	240	-3%	11%
Bata India	1521	1600	1480	1%	4%
Havells India	1252	1340	1210	1%	6%
Polycab	3300	3500	3200	4%	2%
The Indian Hotel Company	363	390	350	3%	5%
ICICI Bank	951	1020	920	0%	7%

Futures Calls

Position	Company Name	Entry Price*	Target	Stop Loss	M to M	Potential Return
LONG	Wipro	388	405	380	0%	5%
LONG	DLF	465	490	453	1%	4%
LONG	ICICI Bank	950	980	935	0%	3%

Pivot Table - NIFTY 50

Trading Guideline

- ❖ This model is based on the premise that the PIVOT is the most important price level that decides the intraday trend. Much like how the door or a window hangs by a hinge and sways in the wind, the intraday trend also hangs by this PIVOT LEVEL and swings because of the Demand supply, volatility and market sentiments prevailing in the market. Hence its importance in intraday trading.
- ❖ Wait for the market price to stabilize after opening the first 30 minutes of trading.
- ❖ Opening Price is considered around the close of the Previousday. Avoid BUYING if prices open abnormally high and avoid selling if prices open too low.
- ❖ If the market price is stable above the pivot level after 20-30 minutes of opening, then GO LONG and book profit near the resistant level (R1 & R2).
- ❖ If the market price is stable below the pivot level after 20-30 minutes of opening, then GO SHORT and book profit near the support level (S1 & S2)

Stop Loss

Since you are aware of the 'potential returns at the time of initiating an intraday trade (difference between the entry price and profit targets), you should set up an appropriate STOP LOSS around 1% above / below of the trade price or a level comfortable to you, to protect yourself if the market turns and goes against you.

Alternate Strategy

If you have already initiated a trade with clear-cut profit targets and a stop loss level, and find during the course of the trading day that the market turns and goes the other way and crosses the TREND LEVEL, then trade again: For instance, if your first trade was a LONG trade and the market price drops through the TREND LEVEL to lower price levels, then GO SHORT and if your first trade was a SHORT trade and the market price rises through the TREND LEVEL to higher price levels, then GO LONG.

S1, S2 are the immediate support levels.

R1, R2 are the immediate resistance levels.

	S1	S2	PIVOT	R1	R2
ADANIENT	1835	1798	1909	1945	2020
ADANIPTS	648	636	671	682	706
APOLLOHOSP	4415	4385	4440	4469	4495
ASIANPAINT	3079	3044	3104	3139	3163
AXISBANK	906	898	916	924	934
BAJAJ-AUTO	4476	4427	4513	4562	4599
BAJAJFINSV	1403	1387	1413	1428	1438
BAJFINANCE	6735	6670	6778	6843	6886
BHARTIARTL	792	785	800	807	815
BPCL	358	355	360	363	365
BRITANNIA	4510	4443	4551	4619	4660
CIPLA	910	907	916	919	925
COALINDIA	237	234	239	242	245
DIVISLAB	3117	3065	3138	3190	3211
DRREDDY	4395	4362	4418	4451	4474
EICHERMOT	3542	3493	3561	3610	3628
GRASIM	1686	1666	1705	1725	1744
HCLTECH	1069	1065	1087	1091	1108
HDFC	2697	2676	2714	2735	2752
HDFCBANK	1636	1624	1643	1654	1661
HDFCLIFE	557	551	561	567	571
HEROMOTOCO	2697	2644	2720	2774	2797
HINDALCO	403	397	405	411	413
HINDUNILVR	2603	2578	2626	2652	2675
ICICIBANK	939	933	948	954	962
INDUSINDBK	1224	1208	1238	1254	1267
INFY	1236	1234	1255	1256	1275
ITC	414	407	418	426	430
JSWSTEEL	684	675	690	700	706
KOTAKBANK	1916	1908	1931	1939	1955
LT	2173	2155	2186	2203	2217
M&M	1233	1223	1248	1258	1273
MARUTI	8974	8889	9046	9132	9204
NESTLEIND	21533	21372	21666	21827	21960
NTPC	174	172	175	176	177
ONGC	165	163	166	168	169
POWERGRID	233	230	235	238	241
RELIANCE	2421	2406	2433	2448	2460
SBILIFE	1145	1136	1151	1160	1167
SBIN	566	560	576	582	592
SUNPHARMA	925	919	930	935	940
TATACONSUM	769	755	770	784	786
TATAMOTORS	498	490	512	519	534
TATASTEEL	104	103	105	106	107
TCS	3184	3178	3209	3216	3241
TECHM	1034	1027	1056	1064	1086
TITAN	2703	2675	2712	2740	2749
ULTRACEMCO	7552	7517	7621	7656	7725
UPL	664	651	670	683	689
WIPRO	380	380	384	385	389

Upcoming Corporate Actions

Company Name	Ex Date	Purpose	Record Date	Book Closure Start Date	Book Closure End Date
KMS Medisurgi Ltd	22-May-23	E.G.M.		23-May-23	29-May-23
Sharanam Infraproject and Trading Ltd	22-May-23	Right Issue of Equity Shares	22-May-23		
BANK OF MAHARASHTRA	23-May-23	Final Dividend - Rs. - 1.3000	23-May-23		
GREAT EASTERN SHIPPING CO.LTD.	24-May-23	Interim Dividend - Rs. - 9.0000	24-May-23		
MANAPPURAM FINANCE LTD.	24-May-23	Interim Dividend - Rs. - 0.7500	24-May-23		
Rossari Biotech Ltd	24-May-23	Final Dividend - Rs. - 0.5000		25-May-23	31-May-23
Genpharmasec Ltd	25-May-23	E.G.M.		26-May-23	2-Jun-23
KANSAI NEROLAC PAINTS LTD.	25-May-23	Final Dividend - Rs. - 2.7000		26-May-23	30-May-23
KENNAMETAL INDIA LTD.-\$	25-May-23	Interim Dividend - Rs. - 20.0000	25-May-23		
TRENT LTD.	25-May-23	Dividend - Rs. - 2.2000	25-May-23		
Brookfield India Real Estate Trust REIT	26-May-23	Income Distribution RITES	26-May-23		
Pearl Global Industries Limited	26-May-23	Interim Dividend - Rs. - 5.0000	26-May-23		
Radhika Jeweltech Ltd	26-May-23	Stock Split From Rs.10/- to Rs.2/-	26-May-23		
SIMPLEX MILLS COMPANY LTD.	26-May-23	Consolidation of Shares	26-May-23		
SIMPLEX PAPERS LTD.	26-May-23	Consolidation of Shares	26-May-23		
Anand Rathi Wealth Ltd	29-May-23	Final Dividend - Rs. - 7.0000	29-May-23		
Data Infrastructure Trust	29-May-23	Income Distribution (InvIT)	29-May-23		
IRB INFRASTRUCTURE DEVELOPERS LTD.	29-May-23	Interim Dividend - Rs. - 0.0750	29-May-23		
M.M.FORGINGS LTD.-\$	29-May-23	Interim Dividend - Rs. - 6.0000	29-May-23		
ITC LTD.	30-May-23	Final Dividend - Rs. - 6.7500	30-May-23		
ITC LTD.	30-May-23	Special Dividend - Rs. - 2.7500	30-May-23		
RALLIS INDIA LTD.	30-May-23	Final Dividend - Rs. - 2.5000		31-May-23	5-Jun-23
Vedanta Limited	30-May-23	Interim Dividend	30-May-23		
ADVANI HOTELS & RESORTS (INDIA) LTD.	31-May-23	Interim Dividend - Rs. - 1.4000	31-May-23		
Bhakti Gems and Jewellery Ltd	31-May-23	Right Issue of Equity Shares	31-May-23		
D B Corp Ltd	31-May-23	Interim Dividend - Rs. - 3.0000	31-May-23		

POWERGRID Infrastructure Investment Trust	31-May-23	Income Distribution (InvIT)	31-May-23		
STATE BANK OF INDIA	31-May-23	Dividend - Rs. - 11.3000		1-Jun-23	5-Jun-23
APTECH LTD.	1-Jun-23	Dividend	1-Jun-23		
SHREE CEMENT LTD.	1-Jun-23	Interim Dividend	1-Jun-23		
TRIDENT LTD.	1-Jun-23	Interim Dividend	1-Jun-23		
Anzen India Energy Yield Plus Trust	2-Jun-23	Income Distribution (InvIT)	2-Jun-23		
HAVELLS INDIA LTD.	2-Jun-23	Final Dividend - Rs. - 4.5000		5-Jun-23	9-Jun-23
INFOSYS LTD.	2-Jun-23	Final Dividend - Rs. - 17.5000	2-Jun-23		
Mahindra CIE Automotive Limited	2-Jun-23	Final Dividend - Rs. - 2.5000		3-Jun-23	9-Jun-23
PAGE INDUSTRIES LTD.	2-Jun-23	Interim Dividend	2-Jun-23		
Hardwyn India Ltd	5-Jun-23	Bonus issue 1:3	5-Jun-23		
Hardwyn India Ltd	5-Jun-23	Stock Split From Rs.10/- to Rs.1/-	5-Jun-23		
NELCO LTD.	6-Jun-23	Dividend - Rs. - 2.0000		7-Jun-23	14-Jun-23
SESHASAYEE PAPER & BOARDS LTD.	7-Jun-23	Dividend - Rs. - 6.0000		8-Jun-23	17-Jun-23
TATA POWER CO.LTD.	7-Jun-23	Final Dividend - Rs. - 2.0000		8-Jun-23	14-Jun-23
PONNI SUGARS (ERODE) LTD.	8-Jun-23	Final Dividend - Rs. - 6.5000		9-Jun-23	21-Jun-23
Radhagobind Commercial Ltd	8-Jun-23	Stock Split From Rs.10/- to Rs.1/-	8-Jun-23		
ASIAN PAINTS LTD.	9-Jun-23	Final Dividend - Rs. - 21.2500	9-Jun-23		
HDFC Asset Management Company Ltd	9-Jun-23	Dividend - Rs. - 48.0000	9-Jun-23		
INDIAN HOTELS CO.LTD.	9-Jun-23	Final Dividend - Rs. - 1.0000		10-Jun-23	16-Jun-23
SOLAR INDUSTRIES INDIA LTD.	9-Jun-23	Final Dividend - Rs. - 8.0000		10-Jun-23	21-Jun-23
VOLTAS LTD.	9-Jun-23	Final Dividend - Rs. - 4.2500		10-Jun-23	22-Jun-23
APCOTEX INDUSTRIES LTD.	12-Jun-23	Final Dividend - Rs. - 3.5000		13-Jun-23	19-Jun-23
INDIAN BANK	12-Jun-23	Final Dividend - Rs. - 8.6000		13-Jun-23	19-Jun-23
TATA INVESTMENT CORPORATION LTD.	12-Jun-23	Final Dividend - Rs. - 48.0000		13-Jun-23	20-Jun-23
JINDAL SAW LTD.	13-Jun-23	Final Dividend - Rs. - 3.0000		14-Jun-23	20-Jun-23
CANARA BANK	14-Jun-23	Dividend - Rs. - 12.0000	14-Jun-23		
Shankara Building Products Ltd	14-Jun-23	Final Dividend - Rs. - 2.5000		15-Jun-23	22-Jun-23
TATA CHEMICALS LTD.	14-Jun-23	Final Dividend - Rs. - 17.5000		15-Jun-23	26-Jun-23
VISAKA INDUSTRIES LTD.	15-Jun-23	Final Dividend - Rs. - 0.6000		16-Jun-23	20-Jun-23

AVANTEL LTD.	16-Jun-23	Final Dividend - Rs. - 1.0000	16-Jun-23		
HDFC Life Insurance Company Ltd	16-Jun-23	Final Dividend - Rs. - 1.9000	16-Jun-23		
HIGH ENERGY BATTERIES (INDIA) LTD.	16-Jun-23	Final Dividend - Rs. - 3.5000		17-Jun-23	24-Jun-23
PIRAMAL ENTERPRISES LTD.	16-Jun-23	Final Dividend - Rs. - 31.0000	16-Jun-23		
Shriram Finance Ltd	16-Jun-23	Final Dividend - Rs. - 20.0000		17-Jun-23	23-Jun-23
Craftsman Automation Ltd	19-Jun-23	Final Dividend - Rs. - 11.2500		20-Jun-23	26-Jun-23
FUTURISTIC SOLUTIONS LTD.	19-Jun-23	Final Dividend - Rs. - 1.0000		20-Jun-23	26-Jun-23
HINDUSTAN UNILEVER LTD.	19-Jun-23	Final Dividend - Rs. - 22.0000		20-Jun-23	26-Jun-23
CERA SANITARYWARE LTD.	20-Jun-23	Dividend - Rs. - 50.0000		21-Jun-23	28-Jun-23
Newgen Software Technologies Ltd	20-Jun-23	Final Dividend - Rs. - 5.0000	20-Jun-23		
IndiaMART InterMESH Ltd	21-Jun-23	Bonus issue 1:1	21-Jun-23		
SHREE DIGVIJAY CEMENT CO.LTD.-\$	21-Jun-23	Final Dividend - Rs. - 2.5000	21-Jun-23		
SUPREME INDUSTRIES LTD.	21-Jun-23	Final Dividend - Rs. - 20.0000		22-Jun-23	28-Jun-23
eMudhra Ltd	22-Jun-23	Final Dividend - Rs. - 1.2500		23-Jun-23	29-Jun-23
Rainbow Children's Medicare Ltd	22-Jun-23	Final Dividend - Rs. - 3.0000	22-Jun-23		
TATA STEEL LTD.	22-Jun-23	Final Dividend - Rs. - 3.6000		23-Jun-23	5-Jul-23
VTM LTD.	22-Jun-23	Final Dividend - Rs. - 0.7000		23-Jun-23	3-Jul-23
Dhampur Bio Organics Ltd	23-Jun-23	Dividend - Rs. - 3.5000	23-Jun-23		
DUTRON POLYMERS LTD.-\$	23-Jun-23	Dividend - Rs. - 1.4000		24-Jun-23	30-Jun-23
GHCL LTD.	23-Jun-23	Final Dividend - Rs. - 17.5000	24-Jun-23		
Nath Bio-Genes (India) Ltd	23-Jun-23	Final Dividend - Rs. - 2.0000		25-Jun-23	30-Jun-23
PUNJAB NATIONAL BANK	23-Jun-23	Dividend - Rs. - 0.6500		24-Jun-23	30-Jun-23
RAYMOND LTD.	23-Jun-23	Final Dividend - Rs. - 3.0000	23-Jun-23		
Titan Company Limited	26-Jun-23	Dividend - Rs. - 10.0000		27-Jun-23	11-Jul-23
SUPREME PETROCHEM LTD.	27-Jun-23	Final Dividend - Rs. - 7.0000		28-Jun-23	4-Jul-23
WELSPUN INDIA LTD.	27-Jun-23	Final Dividend - Rs. - 0.1000		29-Jun-23	30-Jun-23
SKF India Ltd	29-Jun-23	Final Dividend - Rs. - 40.0000	29-Jun-23		
BAJAJ AUTO LTD.	30-Jun-23	Final Dividend - Rs. - 140.0000	30-Jun-23		
BAJAJ FINSERV LTD.	30-Jun-23	Final Dividend - Rs. - 0.8000	30-Jun-23		
BAJAJ HOLDINGS & INVESTMENT LTD.	30-Jun-23	Final Dividend - Rs. - 13.0000	30-Jun-23		
Bajaj Finance Limited	30-Jun-23	Final Dividend - Rs. - 30.0000	30-Jun-23		

BANK OF BARODA	30-Jun-23	Dividend - Rs. - 5.5000		1-Jul-23	7-Jul-23
KUANTUM PAPERS LTD.	30-Jun-23	Final Dividend - Rs. - 3.0000		1-Jul-23	7-Jul-23
MAHARASHTRA SCOOTERS LTD.	30-Jun-23	Final Dividend - Rs. - 60.0000	30-Jun-23		
Nippon Life India Asset Management Ltd	30-Jun-23	Final Dividend - Rs. - 7.5000	30-Jun-23		
Sona BLW Precision Forgings Ltd	30-Jun-23	Final Dividend - Rs. - 1.5300	30-Jun-23		
Syngene International Ltd	30-Jun-23	Final Dividend - Rs. - 0.5000	30-Jun-23		
Syngene International Ltd	30-Jun-23	Special Dividend - Rs. - 0.7500	30-Jun-23		
Vaibhav Global Ltd	30-Jun-23	Final Dividend - Rs. - 1.5000		1-Jul-23	1-Jul-23
Welspun Enterprises Ltd	30-Jun-23	Final Dividend - Rs. - 1.0000		1-Jul-23	3-Jul-23
Geojit Financial Services Ltd	3-Jul-23	Final Dividend - Rs. - 1.5000	3-Jul-23		
Jyothy Labs Ltd	3-Jul-23	Final Dividend - Rs. - 3.0000		4-Jul-23	11-Jul-23
AGRO TECH FOODS LTD.	4-Jul-23	Final Dividend - Rs. - 3.0000		5-Jul-23	12-Jul-23
MPHASIS LTD.	5-Jul-23	Final Dividend - Rs. - 50.0000		6-Jul-23	20-Jul-23
ACC LTD.	7-Jul-23	Dividend - Rs. - 9.2500	7-Jul-23		
ADANI ENTERPRISES LTD.	7-Jul-23	Dividend - Rs. - 1.2000	7-Jul-23		
AMBUJA CEMENTS LTD.	7-Jul-23	Final Dividend - Rs. - 2.5000	7-Jul-23		
CARE Ratings Ltd	7-Jul-23	Final Dividend - Rs. - 7.0000	7-Jul-23		
CARE Ratings Ltd	7-Jul-23	Special Dividend - Rs. - 8.0000	7-Jul-23		
Happiest Minds Technologies Ltd	7-Jul-23	Final Dividend - Rs. - 3.4000		8-Jul-23	17-Jul-23
Navin Fluorine International Limited-\$	7-Jul-23	Final Dividend - Rs. - 7.0000	7-Jul-23		
Redington Ltd	7-Jul-23	Final Dividend - Rs. - 7.2000	7-Jul-23		
SWARAJ ENGINES LTD.	7-Jul-23	Final Dividend - Rs. - 92.0000		8-Jul-23	14-Jul-23
BHARAT SEATS LTD.-\$	11-Jul-23	Dividend - Rs. - 1.4000		12-Jul-23	18-Jul-23
DR.REDDY'S LABORATORIES LTD.	11-Jul-23	Final Dividend - Rs. - 40.0000		12-Jul-23	14-Jul-23
NEULAND LABORATORIES LTD.	11-Jul-23	Final Dividend - Rs. - 10.0000		12-Jul-23	14-Jul-23
SHANTHI GEARS LTD.	11-Jul-23	Final Dividend - Rs. - 2.0000		12-Jul-23	21-Jul-23
BLISS GVS PHARMA LTD.	12-Jul-23	Final Dividend - Rs. - 0.5000		13-Jul-23	19-Jul-23
WHEELS INDIA LTD.	12-Jul-23	Final Dividend - Rs. - 3.9700		13-Jul-23	19-Jul-23
WENDT (INDIA) LTD.	13-Jul-23	Final Dividend - Rs. - 50.0000		14-Jul-23	21-Jul-23
ATUL LTD.	14-Jul-23	Final Dividend - Rs. - 25.0000		15-Jul-23	21-Jul-23
BOSCH LTD.	14-Jul-23	Final Dividend - Rs. - 280.0000		15-Jul-23	1-Aug-23
COROMANDEL INTERNATIONAL LTD.	14-Jul-23	Final Dividend - Rs. - 6.0000		15-Jul-23	27-Jul-23

KABRA EXTRUSIONTECHNIK LTD.	14-Jul-23	Final Dividend - Rs. - 3.5000	14-Jul-23		
Mahindra Logistics Ltd	14-Jul-23	Final Dividend - Rs. - 2.5000		15-Jul-23	24-Jul-23
SAFARI INDUSTRIES (INDIA) LTD.	14-Jul-23	Final Dividend - Rs. - 2.0000	14-Jul-23		
RANE BRAKE LINING LTD.	17-Jul-23	Dividend - Rs. - 25.0000	17-Jul-23		
WALCHAND PEOPLEFIRST LTD.	17-Jul-23	Final Dividend - Rs. - 1.0000		18-Jul-23	24-Jul-23
DCM Shriram Limited	18-Jul-23	Final Dividend - Rs. - 3.6000	18-Jul-23		
Poonawalla Fincorp Ltd	18-Jul-23	Final Dividend - Rs. - 2.0000		19-Jul-23	25-Jul-23
BLUE DART EXPRESS LTD.	19-Jul-23	Dividend - Rs. - 30.0000		20-Jul-23	27-Jul-23
MAHINDRA LIFESPACE DEVELOPERS LTD.	19-Jul-23	Dividend - Rs. - 2.3000		20-Jul-23	26-Jul-23
MAS Financial Services Ltd	19-Jul-23	Final Dividend - Rs. - 1.8500		20-Jul-23	26-Jul-23
NOVARTIS INDIA LTD.	20-Jul-23	Final Dividend - Rs. - 10.0000		21-Jul-23	28-Jul-23
NOVARTIS INDIA LTD.	20-Jul-23	Special Dividend - Rs. - 37.5000		21-Jul-23	28-Jul-23
ABBOTT INDIA LTD.	21-Jul-23	Final Dividend - Rs. - 180.0000	21-Jul-23		
ABBOTT INDIA LTD.	21-Jul-23	Special Dividend - Rs. - 145.0000	21-Jul-23		
ASTEC LIFESCIENCES LIMITED	21-Jul-23	Final Dividend - Rs. - 1.5000		22-Jul-23	26-Jul-23
BASF INDIA LTD.	21-Jul-23	Final Dividend - Rs. - 8.0000		22-Jul-23	28-Jul-23
CIPLA LTD.	21-Jul-23	Final Dividend - Rs. - 8.5000	21-Jul-23		
INDIA MOTOR PARTS & ACCESSORIES LTD.	21-Jul-23	Dividend - Rs. - 15.0000		22-Jul-23	31-Jul-23
KOKUYO CAMLIN LTD.-\$	21-Jul-23	Dividend - Rs. - 0.5000		22-Jul-23	28-Jul-23
Laxmi Organic Industries Ltd	21-Jul-23	Final Dividend - Rs. - 0.5000	21-Jul-23		
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	21-Jul-23	Dividend - Rs. - 6.0000		22-Jul-23	28-Jul-23
Minda Corporation Ltd	21-Jul-23	Final Dividend - Rs. - 0.8000		24-Jul-23	27-Jul-23
MPS LTD.	21-Jul-23	Final Dividend - Rs. - 20.0000		24-Jul-23	31-Jul-23
SAINT-GOBAIN SEKURIT INDIA LTD.	21-Jul-23	Final Dividend - Rs. - 1.5000		22-Jul-23	28-Jul-23
TECH MAHINDRA LTD.	21-Jul-23	Final Dividend - Rs. - 32.0000		22-Jul-23	27-Jul-23
THERMAX LTD.	21-Jul-23	Dividend - Rs. - 10.0000	21-Jul-23		
ZYDUS WELLNESS LTD.-\$	21-Jul-23	Final Dividend - Rs. - 5.0000	21-Jul-23		
PDS Ltd	24-Jul-23	Final Dividend - Rs. - 2.6000		25-Jul-23	31-Jul-23
SIYARAM SILK MILLS LTD.-\$	24-Jul-23	Final Dividend - Rs. - 4.0000		25-Jul-23	28-Jul-23
CARBORUNDUM UNIVERSAL LTD.	25-Jul-23	Final Dividend - Rs. - 2.0000		26-Jul-23	2-Aug-23

Cholamandalam Investment and Finance Company Ltd	25-Jul-23	Final Dividend - Rs. - 0.7000		26-Jul-23	1-Aug-23
SIMPLEX REALTY LTD.	26-Jul-23	Final Dividend - Rs. - 1.0000		27-Jul-23	2-Aug-23
Tube Investments of India Ltd	26-Jul-23	Final Dividend - Rs. - 1.5000		27-Jul-23	3-Aug-23
BHAGIRADHA CHEMICALS & INDUSTRIES LTD.	27-Jul-23	Final Dividend - Rs. - 3.0000		28-Jul-23	4-Aug-23
HERO MOTOCORP LTD.	27-Jul-23	Final Dividend - Rs. - 35.0000		28-Jul-23	9-Aug-23
PRADEEP METALS LTD.	27-Jul-23	Final Dividend - Rs. - 1.0000	27-Jul-23		
RATNAMANI METALS & TUBES LTD.-\$	27-Jul-23	Final Dividend - Rs. - 12.0000		28-Jul-23	3-Aug-23
ELGI EQUIPMENTS LTD.	28-Jul-23	Final Dividend - Rs. - 2.0000		29-Jul-23	4-Aug-23
Godrej Agrovet Ltd	28-Jul-23	Final Dividend - Rs. - 9.5000		29-Jul-23	31-Jul-23
KAYCEE INDUSTRIES LTD.	28-Jul-23	Final Dividend - Rs. - 60.0000	28-Jul-23		
NELCAST LTD.	28-Jul-23	Dividend - Rs. - 0.4000		29-Jul-23	4-Aug-23
RANE HOLDINGS LTD.	28-Jul-23	Dividend - Rs. - 17.0000	28-Jul-23		
TRANSFORMERS AND RECTIFIERS (INDIA) LTD.	28-Jul-23	Final Dividend - Rs. - 0.1500		29-Jul-23	31-Jul-23
TVS ELECTRONICS LTD.	28-Jul-23	Final Dividend - Rs. - 2.0000	29-Jul-23		
Zydu Lifesciences Ltd	28-Jul-23	Final Dividend - Rs. - 6.0000	28-Jul-23		
EIH ASSOCIATED HOTELS LTD.-\$	31-Jul-23	Final Dividend - Rs. - 5.0000		1-Aug-23	3-Aug-23
EXIDE INDUSTRIES LTD.	1-Aug-23	Final Dividend - Rs. - 2.0000		2-Aug-23	8-Aug-23
ADF FOODS LTD.-\$	3-Aug-23	Final Dividend - Rs. - 5.0000		4-Aug-23	9-Aug-23
ALBERT DAVID LTD.-\$	3-Aug-23	Dividend - Rs. - 9.0000	3-Aug-23		
BATA INDIA LTD.	3-Aug-23	Dividend - Rs. - 13.5000		4-Aug-23	10-Aug-23
Cholamandalam Financial Holdings Ltd	3-Aug-23	Final Dividend - Rs. - 0.5500		4-Aug-23	10-Aug-23
Clean Science and Technology Ltd	3-Aug-23	Final Dividend - Rs. - 3.0000		4-Aug-23	10-Aug-23
GRANULES INDIA LTD.-\$	3-Aug-23	Final Dividend - Rs. - 1.5000	3-Aug-23		
Honda India Power Products Ltd	3-Aug-23	Final Dividend - Rs. - 16.5000		4-Aug-23	10-Aug-23
KELTECH ENERGIES LTD.	3-Aug-23	Final Dividend - Rs. - 1.5000	3-Aug-23		
MARUTI SUZUKI INDIA LTD.	3-Aug-23	Final Dividend - Rs. - 90.0000		4-Aug-23	29-Aug-23
GRINDWELL NORTON LTD.-\$	4-Aug-23	Final Dividend - Rs. - 14.5000		5-Aug-23	14-Aug-23
VST INDUSTRIES LTD.	4-Aug-23	Final Dividend - Rs. - 150.0000		5-Aug-23	21-Aug-23
Alkem Laboratories Ltd	10-Aug-23	Final Dividend - Rs. - 10.0000	10-Aug-23		
THOMAS COOK (INDIA) LTD.	10-Aug-23	Dividend - Rs. - 0.4000		11-Aug-23	23-Aug-23

CENTURY ENKA LTD.	11-Aug-23	Final Dividend - Rs. - 10.0000		14-Aug-23	16-Aug-23
Endurance Technologies Ltd	11-Aug-23	Dividend - Rs. - 7.0000		12-Aug-23	23-Aug-23
PI Industries Ltd	11-Aug-23	Final Dividend - Rs. - 5.5000	11-Aug-23		
Computer Age Management Services Ltd	14-Aug-23	Final Dividend - Rs. - 12.0000	15-Aug-23		

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