

Indices	Current Value	% 1 D	% YTD
Sensex	84,929	0.5	8.7
Nifty	25,966	0.6	9.8
BSE Midcap	46,547	1.3	0.2
BSE Small cap	50,801	1.3	-7.9

**Sectors – Performance (BSE)**

Realty	6,870	1.7	-16.6
Capital Goods	66,534	1.7	-1.8
Telecom	3,129	1.5	9.8
Metal	34,843	0.1	20.6
Bankex	66,141	0.2	14.5
Tech	18,750	0.3	-3.7

Nifty Gainers/Losers	CMP	% Chg
SHRIRAMFIN	902	3.7
BEL	393	2.5
POWERGRID	263	2.1
HCLTECH	1,642	(1.1)
HINDALCO	852	(0.5)
JSWSTEEL	1,080	(0.2)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	19-Dec-25	2,388	3,002
DII	19-Dec-25	5,201	7,727

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,135	0.4	13.1
Nasdaq	23,308	1.3	20.7
DAX	24,288	0.4	22.0
Nikkei 225	50,455	1.9	26.5
FTSE 100	9,897	0.6	21.1
Hang Seng	25,787	0.4	28.5
Shanghai	3,909	0.5	16.6

**Forex Rate**

INR/USD	89.7	0.7	-4.5
INR/EUR	104.6	1.2	-14.7
INR/GBP	119.5	0.8	-10.0
INR/YEN (100)	56.8	2.1	-3.7

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading green as investors assess China's key lending rate decision. The Nikkei, Hang Seng, and Shanghai are trading higher by 1.97%, 0.41%, and 0.26%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 26,181 compared to Friday's Nifty Futures close of 26,030.
- **U.S. markets** ended on a positive note as strength in technology and mega-cap stocks outweighed weakness in the consumer sector. Dow Jones ended higher by 183 points or 0.38% to close at 48,134, and NASDAQ ended higher by 301 points or 1.31% to close at 23,307.

**What's Inside:**

- **Pick of the Week:** Ahluwalia Contracts India Ltd (BUY)
- **Highlights of Axis New Year Picks 2026**
- **Company Update:** Shriram Finance (BUY)

**News in Focus**

- **DCM Shriram:** The company voluntarily liquidated its step-down arm, Bioseed Research, on 15th December.
- **Kross:** The company launched a new product, Tipping Jacks, in the Trailer segment. It aims to reach a production capacity of 800 Tipping Jacks per month during FY27.
- **Tata Chemicals:** The company's arm executed a pact to buy 100% stake in Singapore-based Novabay for an enterprise value of S\$37.8 Mn (€25 Mn).
- **Sandur Manganese:** Promoter Lohagiri Industries bought a 14.91% stake in the company. Post-acquisition, the promoter's shareholding increased to 18.19%.
- **Sudarshan Chemical:** The company launched Red Pigment Sudafast for printing ink applications.
- **Craftsman Automation:** The company's arm, DR Axion, is to acquire Suprash Developers and Srikara Tech for Rs 146 Cr.
- **Great Eastern Shipping:** The company signed a contract to buy 84,048 CBM. The South Korean vessel is expected to join the fleet in Q4FY26.
- **Flair Writing:** The company approved the issuance of a corporate guarantee to step-down subsidiaries.
- **ZF Commercial:** The company received a GST demand order of nearly Rs 80 Cr, including interest from the Ranchi Tax Body.
- **Soma Textiles:** The company received a Rs 281 Cr order from Roadway Solutions India for construction work.
- **Krishna Institute of Medical Sciences:** The company acquired a 6.94% stake in Sarvejana Healthcare for Rs 148 Cr, increasing its total shareholding to 75.53%.
- **Tata Steel:** The company acquired 149 Cr shares of arm T Steel Holdings for Rs 1,355 Cr.
- **Balkrishna Industries:** The company approved the reappointment of Arvind Poddar as Chairman and Managing Director for five years, effective 1st August 2026. It also completed one line of carbon black production facilities.
- **CESC:** The arm issued a binding letter of intent to Klasscorp Solutions to provide consultancy services for the acquisition of land.
- **IGL:** The company entered into a JV pact with Hindustan Waste Treatment for a Compressed Biogas plant.
- **Grasim Industries:** The company appointed Ajit Rajagopalan as Chief Executive Officer of Cellulosic Fashion Yarn Business following the resignation of Satyaki Ghosh.
- **Megasoft:** The company filed a second motion of Joint Application with NCLT regarding the merger scheme of Sigma Advanced Systems with the company.
- **National Fertilizers:** The company appointed Anurag Rohatgi as Govt Nominee Director.

As we enter 2026, the Indian equity market stands at a critical inflection point — transitioning from a phase dominated by domestic liquidity to one where **earnings delivery, policy alignment, and macro stability** will be the primary drivers of returns. Indian equities saw divergent performance in 2025, with the Nifty 50 hitting a record high of 26,326 on 1<sup>st</sup> December and delivering a 10.2% annual return. Broader markets lagged, as the Nifty 500 rose 6.4% and the Nifty smallcap 250 fell 6.4% as of 1<sup>st</sup> Dec, 2025. The past year tested investor resilience through sharp market rotations, currency volatility, global trade uncertainty, and intermittent foreign capital outflows. Yet, India's domestic economic fundamentals have remained notably resilient.

We believe a cyclical recovery is unfolding in the Indian equity market as the corporate earnings cycle turns upward and economic growth broadens. As growth momentum becomes more visible across financials, consumption, and capital-intensive sectors, India stands out as one of the few large markets where cyclical recovery is aligned with structural growth drivers, creating a supportive backdrop for equity markets over the medium-to-long term.

Our **New Year Picks 2026 framework** is shaped by this evolving backdrop. While global growth remains uneven and geopolitical developments continue to influence capital flows, India enters the year with clear structural strengths—a stable political environment, financialization of savings, improving fiscal discipline, and a consumption-led growth model that is relatively insulated from external shocks. While global factors such as the US Federal Reserve's rate trajectory and geopolitical developments remain important variables, market performance will be primarily driven by the revival of domestic demand and the favourable resolution of key trade negotiations.

The macro backdrop that shapes our investment thesis is as follows:

### Revival in the Corporate Earning Cycle

After a period of consolidation, corporate earnings appear to be at an inflection point. Consensus estimates indicate a meaningful **rebound in earnings growth, accelerating to 12%–15% YoY over FY26–27**, which is expected to be the primary driver of the Nifty's upward trajectory. A broad-based recovery in corporate earnings is anticipated in FY27, supported by resilient GDP growth, a revival in demand, and a supportive domestic policy environment.

### GDP growth coupled with a Reversal in AI Trade to Benefit India

India's growth momentum remains firm heading into 2026, with GDP growth forecasts for H1FY27 revised upward to 6.7%–6.8% from 6.4% earlier. The RBI has also raised its GDP growth projection for FY25–26 to 7.3%, from 6.8%, following a strong second-quarter performance. This upward revision reflects sustained domestic demand, ongoing policy reforms, and supportive macroeconomic conditions.

A reversal in the global “AI trade,” with capital rotating away from crowded and expensive US mega-cap AI stocks toward broader, valuation-sensitive markets, could be supportive for Indian equities. Global investors typically reallocate from over-owned trades to high-growth, under-owned markets, positioning India—given its strong domestic growth outlook and improving earnings visibility—as a natural beneficiary, particularly across large-cap and high-quality mid-cap stocks.

### Currency Dynamics

The Rupee saw sharp depreciation, driven largely by FII outflows and trade-related uncertainty, breaching key levels around Rs 90/USD. While this poses a near-term headwind through higher imported input costs, it also supports exporters via improved rupee-denominated earnings, resulting in a mixed sectoral impact. Prolonged weakness could add to imported inflation risks. We expect a rebound, with USD/INR potentially moving back below the Rs 90 level. This outlook is supported by:

- a) Stronger domestic growth and corporate earnings, attracting renewed portfolio investment inflows.
- b) The RBI's continued commitment to managing volatility and maintaining a comfortable level of foreign exchange reserves.
- c) Expected **USD** weakness globally as the US Federal Reserve continues its rate cut cycle.

### US-India Tariff Resolution

The resolution of elevated tariffs imposed by the US on Indian imports remains a critical determinant for investor sentiment and export-oriented sectors. A successful rollback or partial reduction would act as a meaningful catalyst, improving FII confidence, lifting export volumes across impacted industries, and strengthening the foundation for sustained market performance.

### Sustained Domestic Liquidity

The structural shift of household savings into financial assets via Systematic Investment Plans (SIPs) and mutual funds continues to provide a massive, resilient base for the market. This dominant Domestic Institutional Investor (DII) flow acts as a powerful counter-balance to intermittent Foreign Institutional Investor (FII) selling.

### Key Challenges

As we progress with a positive outlook on the Indian economy and an earnings-led recovery, certain risks could challenge this thesis. These include delays in resolving the US–India tariff issue, continued depreciation of the rupee, a resurgence in inflation beyond the RBI's comfort range, a global risk-off environment, and a slower-than-expected recovery in corporate earnings.

### Sectoral Themes and New Year Picks 2026

Our New Year Picks 2026 are therefore structured to identify companies and sectors best positioned to compound earnings over the next market cycle, leverage domestic growth drivers, and exhibit strong balance sheets and pricing power amid a volatile global environment. While near-term volatility, particularly around currency movements and foreign flows, remains a reality, structural demand drivers and improving earnings visibility create a constructive backdrop for equity investing. The 2026 investment landscape is expected to reward quality, earnings visibility, and focused sectoral plays aligned with key macro themes. We are building in a Nifty base-case target of 28,100 for Dec'26, valuing the index at 20x Dec'27 earnings.

**The year 2026 is expected to be more constructive for Indian equities, transitioning from a period of valuation-led consolidation to an earnings-led market. The favourable domestic macro drivers, combined with policy support and the anticipated resolution of US tariff issues, create a compelling investment case. We also suggest a “Buy on Dips” strategy in the stocks listed below, with an investment horizon of over 12 months.**

In this backdrop, we present 5 golden themes for the year 2026:

1. **Financials**, which would be beneficiaries of credit expansion and the interest rate cycle
2. Playing a **domestic growth** story through companies benefiting from **consumption**
3. **Selective cyclicals**, which are expected to capture the commodity super cycle.
4. **Healthcare** as a defensive play
5. Aligning and capturing **all three segments of the market**: Large, Mid, and Small cap

**Our New Year picks for 2026 are: *State Bank Of India Ltd, Varun Beverages Ltd, Hindalco Industries Ltd, Nippon Life India Asset Management Ltd, Dalmia Bharat Ltd, Astral Ltd, Affle 3i Ltd., Healthcare Global Enterprises Ltd, Mold-Tek Packaging Ltd.***

# New Year Picks 2026

NEW YEAR PICKS 2026

## State Bank Of India Ltd.

CMP	Target	Upside (%)
<b>980</b>	<b>1,135</b>	<b>16%</b>

## Varun Beverages Ltd.

CMP	Target	Upside (%)
<b>469</b>	<b>550</b>	<b>17%</b>

## Hindalco Industries Ltd.

CMP	Target	Upside (%)
<b>852</b>	<b>950</b>	<b>12%</b>

## Nippon Life India Asset Management Ltd.

CMP	Target	Upside (%)
<b>888</b>	<b>1,000</b>	<b>13%</b>

## Dalmia Bharat Ltd.

CMP	Target	Upside (%)
<b>2,015</b>	<b>2,320</b>	<b>15%</b>

## Astral Ltd.

CMP	Target	Upside (%)
<b>1,424</b>	<b>1,625</b>	<b>14%</b>

## Affle 3i Ltd.

CMP	Target	Upside (%)
<b>1,719</b>	<b>2,000</b>	<b>16%</b>

## Healthcare Global Enterprises Ltd.

CMP	Target	Upside (%)
<b>707</b>	<b>850</b>	<b>20%</b>

## Mold-Tek Packaging Ltd.

CMP	Target	Upside (%)
<b>578</b>	<b>670</b>	<b>16%</b>

Source: Company, Axis Securities, Note: CMP as of 19<sup>th</sup> December 2025, All Target Prices have an investment horizon of over one year.

# PICK OF THE WEEK

20<sup>th</sup> December, 2025

## Ahluwalia Contracts India Ltd

Sector: Cement

BUY

CMP

976

Target Price

1,073

Upside

10%

CMP as on 19<sup>th</sup> December 2025 | Time horizon: 6-9 Months

### Why Ahluwalia Contracts India Ltd

- Robust Order Book to Drive Growth
- Strong Order Inflow
- Improvement in EBITDA Margins

### About the Company

ACIL is an Engineering and Construction company engaged in delivering state-of-the-art infrastructure and building projects for clients in India. Four decades of a strong, customer-centric approach with a sharp focus on world-class quality have enabled ACIL to deliver projects that have created a lasting legacy.

### Investment Rational

#### A. Robust Order Book to Drive Growth:

- The company has an order book of Rs 18,057 Cr (as of 30<sup>th</sup> September, 2025) and a YTD order inflow of Rs 5,262 Cr. The order book is primarily composed of Hospitals at 9% (Rs 1,619 Cr), Commercials at 20.6% (Rs 3,711 Cr), Institutional at 3.7% (Rs 661 Cr), Residential at 43.8% (Rs 7,918 Cr), Infrastructure at 22% (Rs 3,997 Cr), and Hotels at 0.7% (Rs 150 Cr). By geography, East constitutes 15%, North 50%, West 30%, South 4%, and Overseas 1%.
- The robust order book provides revenue visibility for the next 2–2.5 years. Hence, ACIL is expected to deliver a strong revenue growth of 19% CAGR over FY25–FY27E and is likely to post improved margins with better execution.

## B. Strong Order Inflow:

- The company reported YTD order inflows of Rs 5,262 Cr and holds L1 status in 2 projects worth Rs 1,620 Cr. For FY26, management has guided for order inflows of over Rs 8,000 Cr.
- The bidding pipeline stood at Rs 6,000 Cr for the private segment. It aims to keep 50–60% of its order book weighted toward private sector projects, reflecting its strategic focus on private capex, where it sees stronger visibility and more scalable opportunities.

## C. Improvement in EBITDA Margins:

- During Q2FY26, the company reported a sharp improvement in EBITDA margins to 10.9% from 7.3% in the previous year, supported by better execution. With a large executable order book and better operating conditions in H2FY26, margins are expected to sustain, especially with the pickup of the CST project in Mumbai and other large projects. Consequently, double-digit margins are expected from H2FY26.

## Outlook & Valuation

- Given its large executable order book and favourable attributes—including a strong and diversified order book, a healthy bidding pipeline, steady order inflows, an asset-light operating model, and emerging opportunities in the construction space—ACIL is well-positioned to generate healthy cash flows and is expected to deliver revenue/EBITDA/PAT growth of 19%/35%/34% CAGR over FY25–FY27E.

**Valuation:** Trading at 18x FY27E EPS

## Analyst Insights

We recommend a **BUY** with a TP of Rs 1,073, implying an upside of ~10% from the CMP.

## Research Analysts

Uttam K Srimal

Sr. Research Analyst

uttamkumar.srimal@axissecurities.in

Shikha Doshi

Research Associate

shikha.doshi@axissecurities.in

## Financial Summary

	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Net Sales (Rs Cr)	4,099	4,871	5,845
EBITDA (Rs Cr)	342	521	620
Net Profit (Rs Cr)	202	314	361
EPS (Rs)	30	47	54
PER (x)	27.2	20.8	18.1
EV/EBITDA (x)	16.0	12.4	10.5
P/BV (x)	3.0	3.1	2.6
RoE (%)	12%	16%	16%

## Market Data

<b>No. of Shares</b>	<b>6.7 Cr</b>
Market Cap (Rs Cr)	6,540
52-week High	1,135
52-week Low	620
PER(x)	20.8
BSE Code	532811
NSE Code	AHLUCONT

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## Shriram Finance Limited - Company Update; BUY; TP - Rs 1,125

### Capital Strength + Strategic Validation = Strong Sustainable Growth

SFL approved an investment of Rs 39,618 Cr, equivalent to 20% stake in the company to MUFG Bank Ltd. (MUFG), at a price of ~Rs 841/share through a preferential allotment of equity shares. The proposed minority investment by MUFG is subject to shareholder approval, regulatory clearances, and customary closing conditions. **This landmark transaction underscores SFL's status as India's 2<sup>nd</sup> largest retail-NBFC in terms of AUM and represents a significant milestone for the Indian financial services industry on account of being the largest FDI in a financial services company in India.** The deal gives MUFG the right to appoint two nominee directors to the board of SFL.

The transaction highlights **the confidence exhibited by a trustworthy global investor in India's lending and financial services sector fundamentals and strong growth potential. MUFG's investment further strengthens SFL's balance sheet resilience and offers the company growth capital to fuel robust and sustained growth over the foreseeable future. Moreover, the investment could also augment SFL's chances for a ratings upgrade, thereby enabling improvement in CoF.**

### Strategic Rationale of the Deal

- The capital infusion will support SFL's business expansion in the segments such as New-CV and MSME by providing growth capital, while additionally enhancing funding capacity through improved creditworthiness.
- It also provides opportunities for transactions with MUFG's broad customer network. It also aligns well with MUFG's regional expansion strategy of establishing itself in the growth story of the MSME and Retail Segment.
- The deal will help support the development of road transport infrastructure, which is essential to India's growth, and contribute to advancing financial inclusion.

### Financial Impact on SFL

- Assuming the deal to consummate in FY27, SFL's networth is expected to surge nearly 2x by FY27E to Rs 1,13,256 Cr vs Rs 56,281 Cr in FY25 and Rs 60,404 Cr in Sep'25. This would also drive the Tier I and CRAR significantly higher, providing adequate growth capital for SFL to deliver a strong and sustainable AUM growth. We have tweaked our AUM growth estimates marginally higher, anticipating accelerated growth and pencil in ~17% CAGR over FY26-28E.
- The capital infusion by MUFG would significantly reduce the need for incremental borrowings. Moreover, the strong backing by a credible foreign investor (MUFG) is likely to support SFL's chances of a ratings upgrade, driving CoF lower, and thereby aiding margins. Thus, a potential improvement in CoF coupled with lower incremental borrowings is likely to drive SFL's margins higher by ~80-90bps over FY27-28E.
- A sharp improvement in margins coupled with steady Opex ratios and under control credit costs should drive RoA improvement over the medium term. We expect RoA to improve to 3.6-3.8% over FY27-28E vs ~3.3% earlier. However, equity dilution will result in RoE settling lower at 13-15% vs 16-17% earlier.

## Recommendation & Valuation

The deal is inarguably a positive development for SFL as it is a validation of the company's business model and governance framework by a reputed foreign investor like MUFG. The entry of a strategic shareholder marks a pivotal moment for SFL, significantly strengthening its balance sheet and reinforcing its long-term growth credentials.

The demand buoyancy in the rural markets and healthy growth visibility across most of the segment bode well for SFL to deliver a consistent and healthy AUM growth over the medium term. Furthermore, the capital infusion by MUFG provides SFL with ample opportunity to further accelerate the pace of growth while maintaining adequate capital levels. Over the medium term, MUFG's presence is expected to support SFL's funding profile, while lowering its CoF, driven by a potential rating upgrade, and could also enable diversification of SFL's borrowing profile. Lower CoF should drive better margins, eventually translating into higher RoA ranging between 3.6-3.8% over FY27-28E, while equity dilution would result in lower RoE of 13-15% vs 16-17% earlier. We broadly maintain our FY26E estimates, while increasing our NII/Earnings estimates by 7-11%/13-19% over FY27-28.

**On conclusion of the deal, the promoter stake will fall to 20.3% vs 25.4% in Sep'25, despite no stake sale from the promoter. Post capital infusion, SFL would trade at 1.9x Sep'27E ABV. We value the stock at 2.4x Sep'27E ABV to arrive at a target price of Rs 1,125/share, implying an upside of 25% from the CMP. We reiterate our BUY recommendation on the stock.**

**Axis Intellect: Intraday Stocks for the week 22<sup>nd</sup> Dec 2025 to 29<sup>th</sup> Dec 2025**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
ULTRATECH CEMENT LTD	Large Cap	Build Mate
VARUN BEVERAGES LIMITED	Large Cap	Staples
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	385	610	58.4
Aarti Industries Ltd	BUY	370	530	43.3
ACC Ltd	BUY	1,754	2,390	36.3
Affle 3I Ltd	BUY	1,745	2,200	26.1
Ambuja Cements Ltd	BUY	539	705	30.9
APL Apollo Tubes Ltd	BUY	1,816	2,100	15.6
Aptus Value Housing Finance India Ltd	BUY	283	405	43.1
Arvind Smartspaces Ltd	BUY	613	940	53.4
Astral Ltd	BUY	1,420	1,750	23.2
Avenue Supermarts Ltd	BUY	3,827	4,960	29.6
Bajaj Finance Ltd	BUY	1,006	1,200	19.3
Bank of Baroda Ltd	BUY	291	325	11.6
Bharti Airtel Ltd	BUY	2,091	2,530	21.0
Biocon Ltd	BUY	398	450	13.1
Birla Corporation Ltd	BUY	1,066	1,560	46.3
Britannia Industries Ltd	BUY	6,090	6,750	10.8
CCL Products (India) Ltd	BUY	968	1,140	17.8
Cera Sanitaryware Ltd.	BUY	5,300	7,900	49.1
Chalet Hotels Ltd.	BUY	871	1,120	28.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,639	1,880	14.7
CIE Automotive India Ltd	BUY	396	500	26.2
Cipla Ltd	BUY	1,515	1,700	12.2
Coforge Ltd	BUY	1,840	2,300	25.0
Colgate-Palmolive (India) Ltd	BUY	2,110	2,570	21.8
CreditAccess Grameen Ltd	BUY	1280	1,685	31.7
Dabur India Ltd	BUY	494	590	19.4
Dalmia Bharat Ltd	BUY	2,011	2,550	26.8
DCB Bank Ltd	BUY	169	200	18.3
Dhanuka Agritech Ltd	BUY	1,172	1,640	39.9
DOMS Industries Ltd	BUY	2,594	3,110	19.9
Elecon Engineering Compan Ltd	BUY	484	635	31.2
Embassy Office Parks REIT	BUY	429	490	14.2
Equitas Small Finance Bank Ltd	BUY	59	69	17.0
Fortis Healthcare Ltd	BUY	889	1,070	20.4
G R Infraprojects Ltd	BUY	1,013	1,420	40.2
Genus Power Infrastructures Ltd	BUY	303	430	42.0
Gland Pharma Ltd	BUY	1,676	2,170	29.5
Global Health Ltd	BUY	1,170	1,400	19.7
Gravita India Ltd	BUY	1,811	2,500	38.0
Greenply Industries Ltd.	BUY	246	385	56.5
H. G. Infra Engineering Ltd	BUY	744	1,255	68.7
Happiest Minds Technologies Ltd.	BUY	486	690	42.0
HDFC Bank Ltd	BUY	985	1,170	18.8
HealthCare Global Enterprises Ltd	BUY	706	850	20.4
ICICI Bank Ltd	BUY	1,354	1,650	21.8
Indian Hotels Company Ltd	BUY	731	835	14.3
Inox Wind Ltd	BUY	127	190	49.6
ITC Ltd	BUY	401	480	19.7
J.Kumar Infraprojects Ltd	BUY	557	775	39.1
JK Lakshmi Cement Ltd	BUY	792	1,030	30.1
JSW Energy Ltd.	BUY	477	705	47.8
K E C International Ltd	BUY	709	1,030	45.3
Kalpataru Projects International Ltd.	BUY	1,155	1,475	27.7
Kirloskar Brothers Ltd	BUY	1,636	2,330	42.4

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kotak Mahindra Bank Ltd	BUY	2,160	2,575	19.2
KPIT Technologies Ltd	BUY	1,223	1,350	10.4
Krishna Institute of Medical Sciences Ltd	BUY	638	795	24.6
Lupin Ltd	BUY	2,124	2,400	13.0
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	128	190	48.8
Maruti Suzuki India Ltd	BUY	16,405	18,170	10.8
MAS Financial Services Ltd	BUY	320	380	18.8
Max Healthcare Institute	BUY	1,076	1,425	32.4
Minda Corporation Ltd	BUY	595	690	16.0
Mold-Tek Packaging Ltd	BUY	581	850	46.3
Nestle India Ltd	BUY	1,243	1,410	13.4
Nippon Life India Asset Management Ltd	BUY	886	1,000	12.9
NLC India Ltd	BUY	239	310	29.7
NTPC Ltd	BUY	320	400	25.0
Pitti Engineering Ltd	BUY	799	1,335	67.1
Prestige Estates Projects Ltd	BUY	1,618	2,000	23.6
Prince Pipes and Fittings Ltd	BUY	251	400	59.5
Rainbow Children's Medicare Ltd.	BUY	1,321	1,625	23.0
Rites Ltd	BUY	228	280	23.0
Sansera Engineering Ltd	BUY	1,729	1,950	12.8
SBI Cards & Payment Services Ltd	BUY	871	1,035	18.9
Shree Cement Ltd	BUY	25,600	31,655	23.7
Signatureglobal (India) Ltd	BUY	1,145	1,400	22.3
Skipper Ltd	BUY	423	580	37.2
Star Cement Ltd	BUY	216	335	55.1
State Bank of India	BUY	980	1,135	15.8
Steel Strips Wheels Ltd	BUY	193	265	37.3
Tata Steel Ltd	BUY	169	195	15.5
Trent Ltd	BUY	4,064	5,100	25.5
Ujjivan Small Finance Bank Ltd	BUY	54	65	20.1
UltraTech Cement Ltd	BUY	11,497	13,900	20.9
V Mart Retail Ltd	BUY	736	900	22.3
VA Tech Wabag Ltd.	BUY	1,309	1,930	47.5
Varun Beverages Ltd	BUY	470	565	20.2
Welspun Living Ltd	BUY	136	165	21.7
Westlife Foodworld Ltd	BUY	519	650	25.2

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DIVI'S LABORATORIES LTD	6,479	806	226	256.4%
SHREE CEMENT LTD	25,600	129	39	226.4%
ASIAN PAINTS LTD	2,800	3,923	1,382	183.9%
UPL LTD	752	6,171	2,500	146.8%
INDUSIND BANK LTD	845	7,061	3,493	102.1%
INFOSYS LTD	1,639	13,584	8,559	58.7%
NTPC LTD	320	11,570	7,712	50.0%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DIVI'S LABORATORIES LTD	6,479	276	123	125.0%
SUN PHARMACEUTICAL INDUS	1,745	2,533	1,533	65.3%
MAHINDRA & MAHINDRA LTD	3,604	1,996	1,361	46.6%
HERO MOTOCORP LTD	5,781	621	492	26.3%
HINDALCO INDUSTRIES LTD	852	2,528	2,447	3.3%
CIPLA LTD	1,517	696	732	-4.9%
WIPRO LTD	264	4,078	4,396	-7.2%

\*CMP-Closing Market Price

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- Distributor for Mutual Funds with AMFI

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in);

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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