

Indices	Current Value	% 1 D	% YTD
Sensex	85,409	-0.1	9.3
Nifty	26,142	-0.1	10.6
BSE Midcap	46,805	-0.4	0.8
BSE Small cap	51,494	-0.1	-6.7

Sectors – Performance (BSE)

Telecom	3,161	0.2	11.0
Realty	6,863	0.1	-16.7
Metal	35,492	0.0	22.8
Oil & Gas	27,956	-0.8	7.3
IT	37,757	-0.4	-12.6
FMCG	20,225	-0.4	-2.6

Nifty Gainers/Losers	CMP	% Chg
TRENT	4,290	2.4
SHRIRAMFIN	974	1.7
APOLLOHOSP	7,172	1.4
DRREDDY	1,266	(1.4)
WIPRO	268	(1.2)
ADANIENT	2,223	(1.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	24-Dec-25	-1,993	-3,748
DII	24-Dec-25	2,532	6,252

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,731	0.6	14.5
Nasdaq	23,613	0.2	22.3
DAX	24,340	0.2	22.3
Nikkei 225	50,820	0.8	27.4
FTSE 100	9,871	(0.2)	20.8
Hang Seng	25,819	0.2	28.7
Shanghai	3,958	(0.1)	18.1

Forex Rate

INR/USD	89.8	-0.1	-4.6
INR/EUR	105.9	-0.2	-15.8
INR/GBP	121.4	-0.2	-11.5
INR/YEN (100)	57.6	-0.2	-5.1

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, taking cues from Wall Street's recent record highs and continued year-end optimism. The Nikkei, Hang Seng, and Shanghai are trading higher by 0.92%, 0.17%, and 0.05%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 26,105 compared to Wednesday's Nifty Futures close of 26,173.
- **U.S. markets** were closed yesterday for Christmas. On Wednesday, however, markets ended on a positive note, supported by a stronger-than-expected GDP growth and a decline in weekly jobless claims. Dow Jones ended higher by 289 points or 0.60% to close at 48,731, and NASDAQ ended higher by 51 points or 0.20% to close at 23,613.

What's Inside:

- **Company Update: Ambuja Cements Ltd (BUY); Arvind Smartspaces Ltd (BUY)**

News in Focus

- **Ola Electric:** The company received government approval for a Rs 367 Cr incentive payout under the Production-Linked Incentive (PLI) scheme for automobiles and auto components. The claim pertains to sales value in FY25.
- **KNR Constructions:** The company executed an agreement to sell a 100% stake in four SPVs to Indus Infra Trust for Rs 1,543 Cr. As part of the transaction, it will invest Rs 567 Cr (equity and sub-debt) in the SPVs.
- **Vikran Engineering:** The company secured an order worth Rs 459 Cr from NTPC Renewable Energy for EPC works of a 400 MW AC solar project.
- **AGI Infra:** The company received RERA registration for its "Urbana Square" commercial project in Jalandhar.
- **Brainbees Solutions:** The company's arm, Swara Baby Products, acquired a 100% stake in KA Hygiene.
- **JSW Energy:** Maharashtra Electricity Regulatory Commission (MERC) rejected a petition filed by MSEDCL challenging certain invoices raised by JSW Energy.
- **Faze Three:** Maharashtra GST Department conducted searches at two corporate offices on 24th December. The company said the inspection had no material impact on financials or regular operations.



ACC & Orient Merger Will Establish 'One Cement Platform'

Ambuja Cements Limited, part of the Adani Group, has received approval for two separate Schemes of Amalgamation from its Board of Directors to merge ACC Limited and Orient Cement Limited, establishing a single consolidated 'One Cement Platform'. The current cement capacity is 107 MTPA and is expected to be 155 MTPA by FY28.

For every 100 equity shares of ACC with a face value of Rs 10/share, Ambuja Cements will issue 328 equity shares with a face value of Rs 2/share, to eligible shareholders of ACC. For every 100 equity shares of Orient Cement with a face value of Rs 1/share, Ambuja Cements will issue 33 equity shares with a face value of Rs 2/share, to eligible shareholders of Orient Cement.

For ACC Ltd., the Appointed Date is 1st January 2026 and for Orient Cement Ltd. Appointed Date is 1st May 2025. Subject to requisite approvals such as Shareholders, Creditors, SEBI, NCLT, etc, the transaction is expected to be completed over a period of 12 months.

Strategic Rationale of the Deal

- The merger is expected to create operational synergies by improving manufacturing and logistics efficiency, simplifying the corporate structure, strengthening the balance sheet, and enabling better capital allocation to support growth and reinforce market leadership.
- The merger will streamline the network, branding, and sales promotion expenses, leading to cost optimisation, margin improvement of at least Rs 100 PMT, and support the achievement of targeted cost, margin expansion, and growth objectives.
- The amalgamation will integrate manufacturing and supply chain operations, optimise resource use, simplify the group structure by eliminating multiple entities, and result in all stakeholders dealing with a single unified company.
- The amalgamation will allow more efficient deployment of financial, managerial, and operational resources by centralising them under a single entity, optimising allocation and utilisation to support the group's strategic goals.
- The amalgamation aligns with the group's long-term vision of consolidation and sustainable growth and is expected to enhance shareholder value while supporting consistent, sustainable returns over time.

Post-Merger

- Post merger of the subsidiaries with Ambuja, there is no specific MSA required with ACC, Orient, Penna and Sanghi as these companies will become an integral part of Ambuja.
- Promoter & Promoter Group holding in Ambuja will be 60.94% from 67.65% post approval of all ongoing and proposed schemes of merger of Sanghi, Penna, Orient and ACC.
- Adani Ambuja Cements and Adani ACC brands will continue to operate as usual, depending on the leading product brands in their respective segments.
- ACC is currently availing incentives in the state of Maharashtra, Madhya Pradesh and Uttar Pradesh. Post merger, the benefit should continue to accrue to Ambuja for the residual period of the incentive scheme.

Outlook

The merger of ACC and Orient Cement with Ambuja Cement is expected to enhance operating efficiency. The consolidation will improve transparency across operations, enable better capacity utilisation, and provide a stronger platform for capacity expansion and industry consolidation. A unified operating structure is also likely to drive cost efficiencies, streamline procurement and logistics, and strengthen the company's competitive positioning in the cement sector. Its capacity expansion strategy remains firmly on schedule, supporting its objective of strengthening market share across key regions. With a strong pan-India footprint, ongoing cost optimisation, and portfolio-wide integration benefits within the Adani group, the company is positioned to sustain its growth trajectory.

Additionally, continued government focus on infrastructure development and affordable housing, alongside rising private sector capex and healthy real estate demand, provides a favourable macro backdrop. These factors reinforce expectations of ACL delivering industry-leading performance over the medium term.

Valuation & Recommendation

The stock is currently trading at 17.5x/15x FY26E/FY27E EV/EBITDA. We maintain our **BUY** rating on the stock, with a target price of Rs 630/share (Earlier TP: Rs 705), implying an upside of 15% from the CMP, valuing the company at 17x FY27E EV/EBITDA.

 (CMP as of 23rd December, 2025)

CMP (Rs)	547
Upside /Downside (%)	15%
High/Low (Rs)	625/455
Market cap (Cr)	1,35,888
Avg. daily vol. (6m) Shrs.	14,75,000
No. of shares (Cr)	277.9

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	67.6	67.6	67.7
FII	8.6	7.4	5.9
MFs / UTI	7.8	7.9	8.0
Others	16.0	17.1	18.4

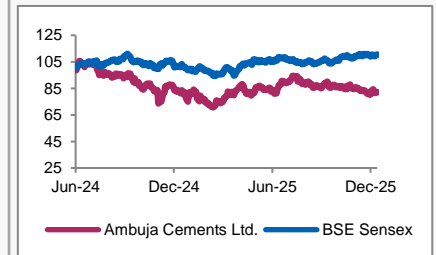
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	35,045	41,274	46,783
EBITDA	5,971	8,048	9,803
Net Profit	4,227	4,370	3,887
EPS (Rs)	11.8	12.7	14.3
PER (x)	32	35	39
P/BV (x)	2.1	2.2	2.1
EV/EBITDA (x)	21	18	15
RoE (%)	11	10	8

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

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Arvind Smartspaces' management recently saw a change in structure, with the new CEO, Mr Priyansh Kapoor, taking the reins while Mr Kulin Lalbhai continues to be the vice chairman of the company. Arvind has highlighted its change in management personnel and a resulting change in the overall structure and process of the company. Overall, Arvind aims to deliver a 30-35% growth for pre-sales and is likely to maintain its current BD path.

Key Takeaways

- Personnel Change:** Arvind has seen a notable change in its top management in H1FY26. The new management is more focused on enhancing efficiencies and reducing the time lag from 'announcement of project-to-launch' period. Its new CEO, Mr Priyansh Kapoor, has over 10 years of experience with Mumbai real estate. He has successfully managed a company with 20-30 live projects and is expected to build a similar scale and pattern for Arvind. The company is now a city-led organisation that drives the last-mile decision-making, with operations spanning 3 cities—Ahmedabad, Bangalore and MMR. Furthermore, Arvind is investing ahead of time to build a platform, designing new processes, and the flow of the company. It has hired over 16% additional employees since the new management to garner BD, sales and other related functions. The aim is to become more process-driven rather than a people-driven organisation.
- Tri-City Business Development and Mumbai Plans:** Management is focused on developing a business around 3 cities, namely Ahmedabad, Bangalore and Mumbai, of which it has already established itself in 2 cities. For Mumbai, the company's plan is to continue with its JD and Vertical project focus and is planning to partner with established companies in the city. This approach enables a low cash outlay while leveraging a strategic partner with strong experience in the city. Arvind is looking at an average price range of Rs 30,000-60,000/sq. ft. and a mid-income ticket size of Rs 3-5 Cr. Going forward, it will cease to take new opportunities in the extended suburban horizontal projects in MMR (Navi Mumbai, Karjat). The focus is on new vertical projects with a strategic JV/JD partner or redevelopment projects which have more value. It is unlikely to pursue projects that attract a large number of competing developers and become purely a numbers-driven bidding exercise, instead focusing on opportunities with limited competition and superior value potential. Since the company's ticket size is in the mid-range, among the top players who consider only higher ticket size projects, Arvind is expected to be a preferred choice due to its brand legacy. Arvind is also planning on positioning itself in areas that are more demographically strategic. It will emphasise building 1st home projects, which is a shift from its 'second home - villas' focus in Ahmedabad horizontal projects. Apart from this, it will continue its horizontal as well as vertical projects in Ahmedabad and Bangalore while maintaining its current BD trajectory.
- Operational Guidance:** The pre-sales guidance for 30-35% growth, translating to ~Rs 1,700 Cr, is unchanged. Its BD guidance is also reiterated at Rs 4,000-5,000 Cr for the coming years. The company aims to eventually reach Rs 1,000 Cr/year capex and a Rs 10,000 Cr setup with an improving launch and BD velocity. Each city is expected to generate Rs 1,500-2,000 Cr post the new regimen changes. Arvind expects an IRR of over 25% from its projects. It has already launched 3 outright purchase projects recently and is expected to have a value-accretive H2FY26. The company also reassured that the slowdown in Bangalore has eased and that sustained sales momentum is expected to pick up going forward.

Valuation & Recommendation

The management reaffirmed its FY26 pre-sales growth guidance of ~30-35%, supported by a robust launch pipeline of 4–5 projects in H2FY26 with an estimated GDV of ~Rs 3,000 Cr. It expects sales, collections, and execution momentum to strengthen in the H2 as new projects in Ahmedabad, Vadodara, MMR, and Bangalore come to market. The company remains focused on asset-light expansion, capital-efficient growth, and sustained cash generation. Management reiterated confidence that the ongoing organisational transformation and tri-city-led model will enable project scale-up. It continues to maintain a strong balance sheet and disciplined capital allocation. We value the company at 5.5x FY28E Pre-sales/EBITDA, and maintain our **BUY** recommendation on the stock with a TP of Rs 740/share, implying an upside of 21% from the CMP.

 (CMP as of 23rd December, 2025)

CMP (Rs)	611
Upside /Downside (%)	21%
High/Low (Rs)	933/567
Market cap (Cr)	2,807
Avg. daily vol. (1m)Shrs.	43,403
No. of shares (Cr)	4.5

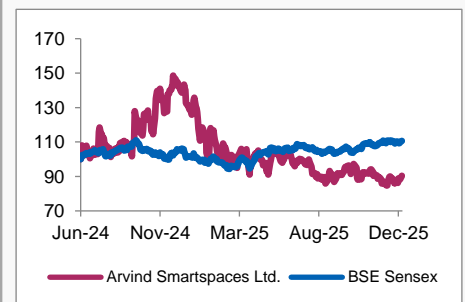
Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	50.3	50.0	49.8
FIIs	2.0	1.6	1.0
MFs/Banks	1.0	2.3	3.9
Others	46.7	46.1	45.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	913	1,233	1,541
EBITDA	228	308	385
Net Profit	124	172	218
EPS, Rs	27.3	37.9	48.0
PER, x	22.3	16.1	12.7
EV/EBITDA, x	11.3	7.9	6.1
P/BV, x	3.9	3.2	2.6
ROE, %	17.4	19.7	20.1

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q2FY26](#)
[Q1FY26](#)

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Axis Intellect: Intraweek Stocks for the week 22nd Dec 2025 to 29th Dec 2025

Name of Stock	Mcap	Sector
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	422	610	44.5
Aarti Industries Ltd	BUY	379	530	39.9
ACC Ltd	BUY	1,740	2,390	37.4
Affle 3I Ltd	BUY	1,781	2,000	12.3
Ambuja Cements Ltd	BUY	548	630	14.9
APL Apollo Tubes Ltd	BUY	1,853	2,100	13.3
Aptus Value Housing Finance India Ltd	BUY	282	405	43.6
Arvind Smartspaces Ltd	BUY	610	740	21.3
Astral Ltd	BUY	1,396	1,625	16.4
Aurobindo Pharma Ltd	BUY	1,213	1,345	10.9
Avenue Supermarts Ltd	BUY	3,805	4,960	30.4
Bajaj Finance Ltd	BUY	1,009	1,200	18.9
Bank of Baroda Ltd	BUY	291	325	11.9
Bharti Airtel Ltd	BUY	2,124	2,530	19.1
Biocon Ltd	BUY	398	450	13.1
Birla Corporation Ltd	BUY	1,070	1,560	45.8
Britannia Industries Ltd	BUY	6,016	6,750	12.2
CCL Products (India) Ltd	BUY	954	1,140	19.5
Cera Sanitaryware Ltd.	BUY	5,250	7,900	50.5
Chalet Hotels Ltd.	BUY	873	1,120	28.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,700	1,880	10.6
CIE Automotive India Ltd	BUY	398	500	25.8
Cipla Ltd	BUY	1,495	1,700	13.7
Coforge Ltd	BUY	1,737	2,300	32.4
Colgate-Palmolive (India) Ltd	BUY	2,090	2,570	23.0
CreditAccess Grameen Ltd	BUY	1302	1,685	29.4
Dabur India Ltd	BUY	491	590	20.2
DCB Bank Ltd	BUY	173	200	15.4
Dhanuka Agritech Ltd	BUY	1,190	1,640	37.8
DOMS Industries Ltd	BUY	2,579	3,110	20.6
Elecon Engineering Compan Ltd	BUY	480	635	32.2
Embassy Office Parks REIT	BUY	427	490	14.8
Equitas Small Finance Bank Ltd	BUY	62	69	11.8
Fortis Healthcare Ltd	BUY	904	1,070	18.4
G R Infraprojects Ltd	BUY	1,024	1,420	38.7
Genus Power Infrastructures Ltd	BUY	304	430	41.2
Gland Pharma Ltd	BUY	1,648	2,170	31.7
Global Health Ltd	BUY	1,190	1,400	17.6
Gravita India Ltd	BUY	1,869	2,500	33.8
Greenply Industries Ltd.	BUY	260	385	48.2
H. G. Infra Engineering Ltd	BUY	790	1,255	58.9
Happiest Minds Technologies Ltd.	BUY	485	690	42.4
HDFC Bank Ltd	BUY	995	1,170	17.6
HealthCare Global Enterprises Ltd	BUY	677	850	25.5
Hindalco Industries Ltd	BUY	864	950	10.0
ICICI Bank Ltd	BUY	1,359	1,650	21.4
Indian Hotels Company Ltd	BUY	740	835	12.9
Inox Wind Ltd	BUY	127	190	50.0
ITC Ltd	BUY	407	480	18.0
J.Kumar Infraprojects Ltd	BUY	581	775	33.3
JK Lakshmi Cement Ltd	BUY	794	1,030	29.7
JSW Energy Ltd.	BUY	484	705	45.8
K E C International Ltd	BUY	740	1,030	39.2
Kalpataru Projects International Ltd.	BUY	1,202	1,475	22.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kirloskar Brothers Ltd	BUY	1,617	2,330	44.1
Kotak Mahindra Bank Ltd	BUY	2,162	2,575	19.1
KPIT Technologies Ltd	BUY	1,219	1,350	10.8
Krishna Institute of Medical Sciences Ltd	BUY	629	795	26.4
Lupin Ltd	BUY	2,105	2,400	14.0
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	129	190	47.5
MAS Financial Services Ltd	BUY	321	380	18.5
Max Healthcare Institute	BUY	1,080	1,425	31.9
Minda Corporation Ltd	BUY	586	690	17.7
Mold-Tek Packaging Ltd	BUY	608	670	10.2
Nestle India Ltd	BUY	1,260	1,410	11.9
Nippon Life India Asset Management Ltd	BUY	879	1,000	13.8
NLC India Ltd	BUY	249	310	24.6
NTPC Ltd	BUY	322	400	24.1
Pitti Engineering Ltd	BUY	835	1,335	59.9
Prestige Estates Projects Ltd	BUY	1,624	2,000	23.2
Prince Pipes and Fittings Ltd	BUY	250	400	60.1
Rainbow Children's Medicare Ltd.	BUY	1,362	1,625	19.3
Rites Ltd	BUY	242	280	15.5
Sansera Engineering Ltd	BUY	1,704	1,950	14.4
SBI Cards & Payment Services Ltd	BUY	866	1,035	19.5
Shree Cement Ltd	BUY	26,140	31,655	21.1
Signatureglobal (India) Ltd	BUY	1,146	1,400	22.2
Skipper Ltd	BUY	422	580	37.5
Star Cement Ltd	BUY	228	335	46.9
State Bank of India	BUY	969	1,135	17.1
Steel Strips Wheels Ltd	BUY	194	265	36.6
Tata Steel Ltd	BUY	170	195	14.8
Trent Ltd	BUY	4,284	5,100	19.0
Ujjivan Small Finance Bank Ltd	BUY	53	65	23.2
UltraTech Cement Ltd	BUY	11,770	13,900	18.1
V Mart Retail Ltd	BUY	744	900	21.0
VA Tech Wabag Ltd.	BUY	1,277	1,930	51.2
Varun Beverages Ltd	BUY	478	550	15.2
Welspun Living Ltd	BUY	135	165	22.5
Westlife Foodworld Ltd	BUY	538	650	20.8

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
COAL INDIA LTD	402	18,569	5,524	236.2%
CIPLA LTD	1,496	2,275	1,166	95.1%
BAJAJ FINSERV LTD	2,036	1,367	877	55.9%
UPL LTD	773	3,645	2,634	38.4%
DIVI'S LABORATORIES LTD	6,494	281	241	16.4%
SUN PHARMACEUTICAL INDUS	1,737	2,316	2,140	8.2%
BAJAJ FINANCE LTD	1,012	6,387	6,422	-0.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
COAL INDIA LTD	402	9,951	3,190	212.0%
HINDALCO INDUSTRIES LTD	864	3,861	2,612	47.8%
LARSEN & TOUBRO LTD	4,054	976	847	15.2%
UPL LTD	773	1,774	1,557	13.9%
BAJAJ FINSERV LTD	2,036	489	505	-3.1%
ITC LTD	407	5,898	6,454	-8.6%
SHREE CEMENT LTD	26,140	27	32	-13.8%

*CMP-Closing Market Price

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In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

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