

Indices	Current Value	% 1 D	% YTD
Sensex	84,675	-0.0	8.4
Nifty	25,939	-0.0	9.7
BSE Midcap	46,486	-0.0	0.1
BSE Small cap	50,921	-0.2	-7.7

Sectors – Performance (BSE)

Metal	36,263	1.9	25.5
Auto	61,925	1.0	19.9
Bankex	66,279	0.6	14.8
Consumer Dur	59,183	-0.8	-8.2
IT	36,820	-0.8	-14.7
Realty	6,749	-0.7	-18.0

Nifty Gainers/Losers	CMP	% Chg
HEROMOTOCO	5,711	2.6
SHRIRAMFIN	979	2.5
HINDALCO	884	2.2
INFY	1,622	(1.4)
TATACONSUM	1,179	(1.4)
APOLLOHOSP	6,990	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	30-Dec-25	-3,861	-4,648
DII	30-Dec-25	6,236	6,960

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,367	(0.2)	13.7
Nasdaq	23,419	(0.2)	21.3
DAX	24,490	0.6	23.0
Nikkei 225	50,339	(0.4)	26.2
FTSE 100	9,941	0.8	21.6
Hang Seng	25,855	0.9	28.9
Shanghai	3,965	0.0	18.3

Forex Rate

INR/USD	89.8	0.2	-4.7
INR/EUR	105.7	0.3	-15.6
INR/GBP	121.3	0.0	-11.4
INR/YEN (100)	57.6	0.0	-5.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading slightly lower. The Shanghai Composite is trading up 0.04%, while Nikkei and Hang Seng are trading down by 0.37% and 0.42%, respectively.
- **Indian indices** are expected to open slightly higher. GIFT Nifty is trading at 26,116, compared to yesterday's Nifty Futures close of 25,937.
- **U.S. markets** ended slightly lower due to profit-taking in tech stocks and thin year-end trading volume. The Dow Jones declined by 95 points (0.20%) to close at 48,367, and the NASDAQ fell 55 points (0.24%) to settle at 23,419.

What's Inside

- **Company Update: Shriram Finance Ltd (BUY)**

News in Focus

- **Power Grid:** Secured 150 MW/300 MWH Battery Energy Storage Project in Andhra Pradesh.
- **Rites:** The company received a letter of award worth \$3.6 Mn from Berhard Development Corp in Zimbabwe.
- **Privi Speciality Chemicals:** Promoters likely to sell 24.7 Lc shares or 6.32% of equity, with an upsizing option. The base deal size is Rs 700 Cr. The price band is Rs 2,835–2,850 per share, representing an 11.1% discount to the last close.
- **Titan:** Sandhya Venugopal Sharma, IAS, has been appointed as Chairperson and Additional Director on Titan's Board, effective 4th January 2026.
- **Antony Waste:** The company's arm, AG Enviro Infra Projects, incorporated an SPV, namely Mumbai Eco Solutions, in accordance with the requirements of the two awarded collection and transportation projects by the Brihanmumbai Municipal Corporation.
- **Kalyani Steels:** The company completed the acquisition of an 8.6% stake in Clean Renewable Energy KK 1A.
- **The New India Assurance:** Mumbai tax authorities have dropped a tax demand of Rs 2,188 Cr against the company. Of the total show-cause notice amounting to Rs 2,298 Cr, only Rs 110.1 Cr has been confirmed.
- **G R Infraprojects:** The company transferred its arm, GR Bahadurganj Araria Highway, to Indus Infra Trust for nearly Rs 60 Cr.
- **Torrent Pharma:** The board is to meet on 5th January to consider fundraising.
- **Lupin:** The Netherlands arm, Nanomi BV, to acquire a 100% stake in Nanomi BV by 28th February, 2026. The company had earlier indicated that the acquisition would be completed by the end of 2025.
- **Interglobe Aviation:** The company received a Rs 458 Cr penalty order from the Delhi GST body for FY19-FY23. It will contest the order, as the said order does not have any significant impact on the company's financials, operations, or other activities.
- **Orient Tech:** The company fixed 5th January as a record date for the issue of bonus shares.

Shriram Finance Limited - Company Update; BUY; TP - Rs 1,150

More Capital, Better Growth, Stronger Profitability, But Same Playbook!

Shriram Finance Limited (SFL) hosted a concall to highlight the rationale of the MUFG deal and the roadmap for utilisation of the funds. The management's commentary reinstates confidence in the company's ability to deliver strong and consistent growth, while simultaneously improving profitability. The growth capital should help SFL adequately accelerate its growth across segments without significantly altering its AUM mix over the foreseeable future. We expect SFL to deliver a robust 19/23/30% CAGR growth in terms of AUM/NII/Earnings over FY26-28E. We value SFL at 2.4x Sep'27E ABV to arrive at a target price of Rs 1,150/share, implying an upside of 17% from the CMP.

Business Mix: No Strategic Drift

The management reiterated that the partnership will not alter SFL's core business model, as the company will continue to focus on its core rural markets to drive growth. While the southern and western markets continue their strong growth trajectory, the management expects better traction in the eastern, central, and northern markets to drive incremental growth, supported by efforts to strengthen the company's footprint across these geographies.

SFL indicated that the strategic deal provides adequate fuel to accelerate AUM growth to 18–20% over the medium term, 3-4% above its current growth run-rate, backed by healthy demand dynamics in its segment. Within the Vehicle Finance segment, the company will look to maintain its dominant position in the 2-wheeler and used CV segments, while gradually foraying into and strengthening its position in new vehicles and higher ticket-size loans. Additionally, within the 2-wheeler segment, SFL will look to build its strength in the bigger/transportation bikes segment.

Currently, SFL's market share in new vehicle financing is at 3%, and the management has guided for doubling the market share over the next three years. However, new vehicle financing is expected to contribute ~5% of the overall customer base. The company would primarily look to tap the existing customer segment migrating to other NBFCs and banks for higher ticket-size loans or better interest rates (~30% currently), instead of exploring open market opportunities. The retention of existing customers should provide further support to SFL in achieving its aspirational 20% AUM growth.

Within the non-vehicle segment, SFL will continue to drive growth aggressively in the gold portfolio. The company is comfortable increasing the share of the gold portfolio by 2% over the medium term. Another focus area for SFL has been the SME segment, which is a key growth driver; however, the company will continue to remain conservative in growing the portfolio. The management indicated that SFL will not look to foray into LAP or higher ATS SME loans and will continue to build a niche in smaller ATS (Rs 10–12 Lc) SME loans with an average tenor of 5–7 years. Overall, the management does not expect any material change in the AUM mix over the next five years, reinforcing its growth strategy within existing product segments. The management has also ruled out plans to pursue inorganic growth opportunities.

Lower CoF = Rate Cut Benefit + Ratings Upgrades

Going forward, the capital infusion from MUFG is expected to materially reduce SFL's reliance on incremental borrowings. The management has guided to a 100 bps reduction in borrowing costs over the next 2-3 years, collectively driven by repricing of borrowings, credit rating upgrades and benefits accruing from the rate cuts. Recently, CARE has already upgraded the company to AAA-Stable. The management remains confident of further ratings upgrades to follow, and clarified that the larger benefit on the CoF will flow from the repricing of the capital market borrowings and retail deposits. The spread on bank borrowings is comparatively less elastic to ratings upgrades. The company expects to pass on the benefit on CoF to select customers and does not expect the impact on NIMs from this pass-through to be negligible. The management has guided for NIM improvement hereon.

RoA Improvement on the Cards

The management has guided for a stark improvement in RoA to 3.8% immediately following the capital infusion, before normalising at 3.6%, compared with the current level of 2.8%. RoA improvement will be primarily driven by a sharp improvement in NIMs and lower credit costs. The management expects credit costs to lower by 10-20 bps over the medium term, driven by better quality customers getting retained. We expect RoA to settle between 3.6-3.8% over FY27-28E.

Post the infusion, leverage is expected to drop to 2.8x vs 4.3x currently. Over the next 5-6 years, the company will look to inch back towards a steady state leverage of 4-5x. RoE could settle at 13.5% in the near term before gravitating to pre-deal levels over the next 5 years (by FY31).

Recommendation & Valuation

We view the transaction as a positive development for SFL, as it validates the company's business model and governance framework through the entry of a reputed global investor. We believe strong rural demand and healthy growth visibility across key segments should support steady AUM growth over the medium term, while the capital infusion provides adequate headroom to accelerate growth without compromising capital adequacy. We expect the MUFG deal to progressively strengthen SFL's funding profile, with CARE having already upgraded the rating to AAA and expectations of further upgrades by other rating agencies. We believe lower CoF should support margin expansion, translating into RoA of ~3.6–3.8% over FY27-28E. However, we expect equity dilution to result in a moderation in RoE to ~13-15%, compared with ~16–17% earlier, over the medium term.

We revise our estimates in line with management commentary of capital infusion likely during the year. Accordingly, we adjust our FY26 NII/Earnings estimates upward by ~3/~7%, respectively. With the management guiding AUM growth of ~19% CAGR over FY26-28E (vs 17% earlier), we also revise our FY27/28E NII/Earnings estimates upwards by 3-4%/9-10%, factoring in better margin profile and lower credit costs.

Axis Intellect: Intraweek Stocks for the week 29th Dec 2025 to 05th Jan 2026

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
VARUN BEVERAGES LIMITED	Large Cap	Staples
DIXON TECHNOLOGIES (INDIA) LIMITED	Mid Cap	Discretionary
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	408	610	49.5
Aarti Industries Ltd	BUY	370	530	43.3
ACC Ltd	BUY	1,729	2,390	38.2
Affle 3I Ltd	BUY	1,780	2,000	12.4
Ambuja Cements Ltd	BUY	550	630	14.6
APL Apollo Tubes Ltd	BUY	1,890	2,100	11.1
Aptus Value Housing Finance India Ltd	BUY	289	405	40.1
Arvind Smartspaces Ltd	BUY	603	740	22.7
Astral Ltd	BUY	1,359	1,625	19.6
Aurobindo Pharma Ltd	BUY	1,190	1,345	13.0
Avenue Supermarts Ltd	BUY	3,750	4,960	32.3
Bajaj Finance Ltd	BUY	991	1,200	21.1
Bank of Baroda Ltd	BUY	293	325	11.0
Bharti Airtel Ltd	BUY	2,099	2,530	20.5
Biocon Ltd	BUY	391	450	15.0
Birla Corporation Ltd	BUY	1,062	1,560	46.9
Britannia Industries Ltd	BUY	6,007	6,750	12.4
CCL Products (India) Ltd	BUY	949	1,140	20.1
Cera Sanitaryware Ltd.	BUY	5,152	7,900	53.3
Chalet Hotels Ltd.	BUY	866	1,120	29.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,704	1,880	10.3
CIE Automotive India Ltd	BUY	388	500	28.9
Cipla Ltd	BUY	1,489	1,700	14.2
Coforge Ltd	BUY	1,668	2,300	37.9
Colgate-Palmolive (India) Ltd	BUY	2,053	2,570	25.2
CreditAccess Grameen Ltd	BUY	1240	1,685	35.9
Dabur India Ltd	BUY	495	590	19.2
DCB Bank Ltd	BUY	171	200	16.8
Dhanuka Agritech Ltd	BUY	1,165	1,640	40.8
DOMS Industries Ltd	BUY	2,543	3,110	22.3
Elecon Engineering Compan Ltd	BUY	470	635	35.1
Embassy Office Parks REIT	BUY	424	490	15.5
Equitas Small Finance Bank Ltd	BUY	61	69	13.4
Fortis Healthcare Ltd	BUY	877	1,070	22.0
G R Infraprojects Ltd	BUY	994	1,420	42.9
Genus Power Infrastructures Ltd	BUY	297	430	44.6
Gland Pharma Ltd	BUY	1,675	2,170	29.6
Global Health Ltd	BUY	1,175	1,400	19.1
Gravita India Ltd	BUY	1,856	2,500	34.7
Greenply Industries Ltd.	BUY	265	385	45.4
H. G. Infra Engineering Ltd	BUY	768	1,255	63.4
Happiest Minds Technologies Ltd.	BUY	455	690	51.6
HDFC Bank Ltd	BUY	995	1,170	17.6
HealthCare Global Enterprises Ltd	BUY	667	850	27.5
ICICI Bank Ltd	BUY	1,347	1,650	22.5
Indian Hotels Company Ltd	BUY	732	835	14.1
Inox Wind Ltd	BUY	122	190	55.8
ITC Ltd	BUY	401	480	19.7
J.Kumar Infraprojects Ltd	BUY	575	775	34.8
JK Lakshmi Cement Ltd	BUY	770	1,030	33.8
JSW Energy Ltd.	BUY	469	705	50.3
K E C International Ltd	BUY	734	1,030	40.3
Kalpataru Projects International Ltd.	BUY	1,170	1,475	26.1
Kirloskar Brothers Ltd	BUY	1,610	2,330	44.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kotak Mahindra Bank Ltd	BUY	2,155	2,575	19.5
KPIT Technologies Ltd	BUY	1,167	1,350	15.7
Krishna Institute of Medical Sciences Ltd	BUY	602	795	32.1
Lupin Ltd	BUY	2,080	2,400	15.4
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	126	190	50.8
MAS Financial Services Ltd	BUY	316	380	20.3
Max Healthcare Institute	BUY	1,047	1,425	36.2
Minda Corporation Ltd	BUY	568	690	21.5
Mold-Tek Packaging Ltd	BUY	609	670	10.0
Nestle India Ltd	BUY	1,272	1,410	10.9
Nippon Life India Asset Management Ltd	BUY	869	1,000	15.1
NLC India Ltd	BUY	253	310	22.4
NTPC Ltd	BUY	325	400	23.0
Pitti Engineering Ltd	BUY	812	1,335	64.5
Prestige Estates Projects Ltd	BUY	1,576	2,000	26.9
Prince Pipes and Fittings Ltd	BUY	249	400	60.6
Rainbow Children's Medicare Ltd.	BUY	1,318	1,625	23.3
Rites Ltd	BUY	237	280	18.1
Sansera Engineering Ltd	BUY	1,672	1,950	16.6
SBI Cards & Payment Services Ltd	BUY	848	1,035	22.0
Shree Cement Ltd	BUY	26,400	31,655	19.9
Shriram Finance Ltd	BUY	975	1,125	15.4
Signatureglobal (India) Ltd	BUY	1,115	1,400	25.6
Skipper Ltd	BUY	413	580	40.4
Star Cement Ltd	BUY	222	335	51.2
State Bank of India	BUY	973	1,135	16.6
Steel Strips Wheels Ltd	BUY	191	265	38.7
Tata Steel Ltd	BUY	176	195	11.0
Trent Ltd	BUY	4,210	5,100	21.1
Ujjivan Small Finance Bank Ltd	BUY	52	65	25.2
UltraTech Cement Ltd	BUY	11,701	13,900	18.8
V Mart Retail Ltd	BUY	715	900	25.9
VA Tech Wabag Ltd.	BUY	1,265	1,930	52.6
Varun Beverages Ltd	BUY	484	550	13.5
Welspun Living Ltd	BUY	133	165	23.7
Westlife Foodworld Ltd	BUY	545	650	19.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DIVI'S LABORATORIES LTD	6,361	1,930	327	489.5%
BAJAJ FINSERV LTD	2,026	5,473	1,141	379.7%
HDFC LIFE INSURANCE CO LTD	743	13,944	2,911	379.0%
SBI LIFE INSURANCE CO LTD	1,996	3,173	747	324.7%
EICHER MOTORS LTD	7,193	1,982	506	292.1%
ASIAN PAINTS LTD	2,758	4,873	1,289	278.0%
HERO MOTOCORP LTD	5,711	3,006	832	261.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ITC LTD	401	48,745	10,123	381.5%
NTPC LTD	325	12,287	5,388	128.0%
HINDALCO INDUSTRIES LTD	884	6,104	2,761	121.1%
TATA STEEL LTD	176	22,500	12,649	77.9%
BAJAJ FINSERV LTD	2,026	1,058	607	74.4%
JSW STEEL LTD	1,112	1,639	991	65.3%
OIL & NATURAL GAS CORP LTD	235	7,098	4,469	58.8%

*CMP-Closing Market Price

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