AXIS SECURITIES

Daily Morning Note

4 February 2025

Indices	Current Value	% 1 D	% YTD
Sensex	77,187	-0.4	-1.2
Nifty	23,361	-0.5	-1.2
BSE Midcap	42,502	-0.9	-8.5
BSE Small cap	49,212	-1.8	-10.8
Sectors – Performance (BSE)			
Consumer Dur	59,719	0.7	-7.3
Tech	19,088	0.6	-2.0
IT	41,623	0.4	-3.6
Capital Goods	59,899	-4.3	-11.6
Power	6,170	-3.3	-11.4
Oil & Gas	24,364	-2.5	-6.5

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	8,426	5.3
M&M	3,173	3.1
WIPRO	314	2.9
LT	3,289	(4.6)
ONGC	249	(3.3)
TATACONSUM	1,036	(3.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	03-Feb-25	-3,958	-5,285
DII	03-Feb-25	2,708	3,533

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,422	(0.3)	17.8
Nasdaq	19,392	(1.2)	31.3
DAX	21,428	(1.4)	27.8
Nikkei 225	39,142	1.6	17.6
FTSE 100	8,584	(1.0)	11.2
Hang Seng	20,567	1.7	22.5
Shanghai	3,251	0.0	9.7

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	87.2	-0.7	-1.8
INR/EUR	89.2	0.9	0.0
INR/GBP	107.2	0.4	0.3
INR/YEN (100)	56.4	-0.7	-3.0

Market Commentary

- **Asian markets** rose after Trump paused tariffs on Mexico for a month, while Canada also stated that the US President had put proposed tariffs on its exports on hold. Nikkei and Hang Seng traded higher by 1.63% and 1.99%, whereas Shanghai traded marginally lower by 0.04%.
- **Indian indices** are expected to open in green. GIFT Nifty was trading at 23,532 vs yesterday's Nifty Futures close of 23,443.
- **US markets** pared losses after Trump delayed tariffs against Mexico by a month. The Dow Jones fell 123 points (-0.28%) to 44,422, while the Nasdaq declined 235 points (-1.2%) to 19,392.

What's Inside:

- **Highlights of Axis Top Pick- February 2025**
- **Q3FY25 Result Update:** Aptus Value Housing Finance (BUY), NLC India (BUY), Dhanuka Agritech (BUY), Aarti Industries (BUY), Man Infra (BUY), GR Infra (BUY), Gland Pharma (HOLD), DOMS Industries (First Cut)
- **Q3FY25 Earnings Preview (Coverage):** Asian Paints, Birla Corporation, Global Health, Automotive Axles, J.Kumar Infra, V-Mart Retail
- **Q3FY25 Earnings (Non-Coverage):** Tata Power, Titan Company, Godrej Properties, Max Financials, Thermax, Torrent Power, BASF India, Eris Lifesciences, Fine Organics, Happiest Minds, JK Tyre, Kajaria Ceramics, Lemontree Hotels, Metropolis Healthcare, RattanIndia Enterprises, Triveni Engineering, Whirlpool India

News in Focus

- **Premier Energies:** The solar module manufacturer's consolidated net profit jumped nearly sixfold to Rs 255 Cr in Oct-Dec'24.
- **Cipla:** The company will invest Rs 415 Cr in the equity share capital of wholly owned subsidiary Cipla Medpro South Africa Proprietary Ltd
- **Samvardhana Motherson:** Samvardhana Motherson International announced that its subsidiary, SMRC Automotive Holdings Netherlands B.V, entered into a joint venture agreement with Hamakyorex Co., which will provide comprehensive logistics services
- **Central Bank of India:** Enters pact with Vastu Housing Finance Corp. to offer MSME loans
- **Welspun Enterprises:** The firm approved the sale of a 19% stake in Welassure to Rakshak Securitas. But its consolidated net profit fell 13% in the third quarter of the current fiscal

Style & Sector Rotation: Key to Navigate the Current Phase

Axis Top Picks Basket delivered excellent returns of 12% in the last year against an 8.2% return posted by Nifty 50 over the same period, beating the benchmark by a wide margin of 3.8%. The previous four months were highly volatile for the market, and a notable mixed performance was seen across sectors, market caps, and style indices. The Axis Top Picks basket declined by 6.5% in the last three months, led by volatility, while the Nifty 50 was down by 3.4% during the same period. It gives us immense joy to share that our Top Picks Basket has delivered an impressive return of 301% since its inception (May'20), which stands well above the 153% return delivered by the NIFTY 50 index over the same period.

Volatile Start for 2025: After closing a solid 2024 for the broader market, Indian equities saw moderation during January. A wider correction was seen in the broader market as compared to large caps in the past month. With this correction, the market saw a recent bottom of 22,829 on 27th Jan'25, a correction of almost 13% from the top, which was seen on 27th Sep'24. During the same period, the broader market indices, including Midcap and Smallcap indices, corrected by 14% and 16%, respectively. A majority of the correction was driven by 1) FII selling, 2) A rise in US 10-year bond yields, 3) A rise in the dollar index, 4) Inflationary concerns due to US policies, and 5) A lack of positive news flows in the domestic market. Driven by the dominance of these negative factors, Indian markets entered an oversold zone on 27th Jan'25. On this day, 17% of the NSE 500 universe was trading above the 200-day moving average. Historically, whenever this number falls below 20%, the market tends to find a bottom for that period. Consequently, some breather rally was visible in the market in the last one week after the event. Nonetheless, the market will continue to follow the macroeconomic cues, and in that regard, style and sector rotation will play a meaningful role in alpha generation going forward.

Union Budget FY26: Consumption Bonanza – Delivering Growing Aspirations of Masses! The Union Budget 2025-26 was presented on Saturday by Finance Minister Nirmala Sitharaman. The expectations from the Budget were reasonably high as the Indian economy was facing signs of moderation in economic growth during H1FY25 due to a reduction in government spending, credit tightening in unsecured lending, consumption slowdown (especially in the urban areas), extended monsoon, and inflation. We believe the Finance Minister has laid the foundation for economic consumption growth by giving landmark tax rebates for individuals with income up to Rs 12 Lk, thereby providing a significant boost to the masses. The fiscal deficit for FY25 is now revised to 4.8%, 10bps lower than the projected number and is set at 4.4% for FY26. Overall, we believe the Union Budget has played a balancing act between maintaining fiscal discipline and supporting consumption-led demand in the economy.

The past decade was defined by development-focused schemes, with the construction of roads, bridges, metro systems, and other infrastructure projects serving as benchmarks for the ruling party's success. However, the capacity creation phase came with challenges, resulting in lower allocation to social schemes. Hereon, with this budget's increased emphasis on consumption, the focus is directed towards the rural, the masses, and the middle class for spurring consumption, indicating a shift in the economic regime. Consumption-led growth will have a cascading effect on the economy and provide a much-needed boost to the private capex, which has been sluggish for several years. This is expected to positively impact consumption-related stocks, while some moderation is anticipated in capex-related stocks. With this development, some incremental allocation of smart money is likely to shift towards certain consumption pockets in the upcoming quarters.

The current level of India's VIX is below its long-term average, indicating that the market is currently in a neutral zone (neither panic nor exuberance). Meanwhile, the medium- to long-term outlook for the overall market remains positive. However, we may see volatility in the short run, with the market responding in either direction due to global volatility. Keeping this in view, the current setup is a 'Buy on Dips' market. We recommend that investors maintain good liquidity (10%), use any dips in a phased manner, and build a position in 'Growth at a Reasonable Price' & high-quality companies (where the earnings visibility is relatively high) with an investment horizon of 12-18 months.

Based on the recent developments, we have made multiple changes to our Top Picks Recommendations. This includes the removal of Aurobindo Pharma, Gravita India, Sansera Engineering, Chalet Hotels and J Kumar Infra, and the addition of Trent Limited, Hero Motocorp, Max Healthcare, and Indian Hotels. Our modifications reflect the changing market style and slight shift towards the consumption and large caps play.

Our Key Themes

Key Monitorables in H2FY25: Most of the events are now behind us, with most of the negatives related to earnings already factored into the price. **Hereon, the**

market will closely monitor the global developments around the following events: 1) Policies in the US government during the Trump presidency, 2) Trade policy, 3) Further rate cut by the US FED in 2025, and 4) The direction of currency and oil prices in 2025.

On the domestic front, the market will closely monitor developments around the **rate-cut trajectory** in India. We anticipate one to two rate cuts from the RBI in 2025, contingent upon inflation trends and the broader growth dynamics. These events are expected to keep the Indian equity market volatile, and it could respond in either direction based on these developments. **Nonetheless, we continue to believe in the long-term growth story of the Indian equity market.** The increased capex outlay would boost banks' ability to drive credit growth, which we believe is well-supported by a favourable emerging structure. However, with current valuations offering limited scope for further expansion, growth in corporate earnings will be the primary driver of the market returns going ahead. **Hence, bottom-up stock picking with a focus on 'Growth at a Reasonable Price' and 'Quality' would be key levers to generate satisfactory returns in the next one year.**

We maintain our Dec'25 Nifty target at 26100

Base case: We continue to believe that the Indian economy lies in a sweet spot for growth and continues to be a stable haven amidst the volatility of the global economy. We continue to believe in India's long-term growth story, driven by the country's favourable structure, credited to the increasing Capex and the consumption boost in the recent Union Budget which is enabling banks to improve credit growth. This would ensure that Indian equities will easily manage to deliver double-digit returns in the next 2-3 years, supported by double-digit earnings growth. Against this backdrop, we foresee Nifty earnings to post excellent growth of 14% CAGR over FY23-27. Financials will remain the biggest contributors for FY25/26 earnings. In our base case, we assume the continuation of the political stability in a coalition government, faster GDP growth rate vs. other emerging markets, stable monsoon, stable oil prices, and one to two rate cuts of 25bps each in the next one year. **In our base case, we roll over the Nifty target to Dec'25 to 26,100 by valuing it at 20x on Dec'26 earnings.** The current level of India's VIX is below its long-term average, indicating that the market is currently in a neutral zone (neither panic nor exuberance). While the medium to long-term outlook for the overall market remains positive, we may see volatility in the short run, with the market responding in either direction. Keeping this in view, the current setup is a 'Buy on Dips' market. We recommend that investors maintain good liquidity (10%), use any dips in a phased manner, and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.

Bull Case: In the bull case, **we value NIFTY at 22x, translating into a Dec'25 target of 28,700.** Our bull case assumption is based on the Goldilocks scenario, which presumes an overall reduction in volatility and the success of a soft landing in the US market. At present, we find ourselves at the start of the rate cut cycle, and the outlook for a soft landing has notably strengthened over the last one to two months. The market is keenly watching the global growth scenario in 2025 under Trump's presidency. Furthermore, the private Capex, which has been sluggish for the last several years, is expected to receive a much-needed push in the upcoming years with an expectation of policy continuity. Backed by expectations of political stability, policy continuity, fiscal prudence path, improving private Capex cycle, rural revival, and soft landing in the US market, Nifty earnings will likely grow at 17-18% over FY23-27. This would augur well for capital inflows into emerging markets (EMs) and increase the market multiples in the domestic market. **We believe the likelihood of this scenario is very high at the current juncture.**

Bear Case: In the bear case, we value NIFTY at 18x, translating into a Dec'25 target of 23,500. We assume the market will trade at above-average valuations, led by the likelihood of a policy shift in the Trump regime. Moreover, we presume inflation will continue to pose challenges in the developed world. Currently, the global market has not seen such levels of interest rates in the past. Hence, the chances of going wrong have increased significantly. Nonetheless, the direction of currency, oil prices, and development towards global trade is likely to put pressure on export-oriented growth in 2025. These developments will likely bring down the market multiple in the near term. However**, the likelihood of this scenario appears slim at the current juncture.**

Based on the above themes, we recommend the following stocks: HDFC Bank, ICICI Bank, Dalmia Bharat, State Bank of India, HCL Tech, Lupin, Trent Ltd, Hero Motocorp, Max Healthcare, Indian Hotels, Healthcare Global, Varun Beverages, Bharti Airtel, Prestige Estates, and Cholamandalam Invest and Finance

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Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M%	TR 3M %	TR 6M%	TR YTD %
Large Cap	ICICI Bank Ltd	Financials	1,256	1,500	19%	18.1	3.2	0.8	-0.8	-2.8	5.8	-2.0
Large Cap	State Bank of India Ltd	Financials	766	1,040	36%	7.8	1.6	1.8	-3.5	-6.7	-9.7	-3.6
Large Cap	Varun Beverages Ltd	Consumer Staples	561	700	25%	71.4	16.7	0.2	-13.9	-7.7	-10.7	-12.1
Large Cap	HDFC Bank Ltd.	Financials	1,691	2,000	18%	18.1	2.6	1.2	-3.3	-2.7	1.9	-4.6
Large Cap	Bharti Airtel Ltd	Communication Services	1,623	1,880	16%	47.1	9.6	0.5	1.5	0.4	9.3	2.2
Large Cap	Cholamandalam Investment & Finance Company Ltd	Financials	1,266	1,650	30%	25.3	4.5	0.2	-4.1	-1.4	-8.6	6.7
Large Cap	HCL Technologies Ltd.	IT	1,694	2,175	28%	26.5	6.6	3.2	-12.1	-2.6	7.0	-10.8
Large Cap	Hero MotoCorp Ltd.	Consumer Discretionary	4,402	5,250	19%	18.8	4.5	2.6	3.7	-12.3	-16.5	5.8
Large Cap	Trent Ltd.	Consumer Discretionary	6,190	7,450	20%	131.7	39.0	0.1	-15.3	-13.4	11.8	-13.1
Mid Cap	Lupin Ltd	Health Care	2,056	2,600	26%	30.4	5.5	0.4	-13.2	-6.4	4.8	-12.7
Mid Cap	Max Healthcare Institute Ltd.	Health Care	1,108	1,315	19%	75.4	10.3	0.1	-5.9	10.0	21.2	-1.8
Mid Cap	The Indian Hotels Company Ltd.	Consumer Discretionary	801	950	19%	68.3	10.3	0.2	-8.1	16.6	27.5	-8.7
Mid Cap	Dalmia Bharat Ltd	Materials	1,827	2,040	12%	51.1	2.0	0.5	1.1	-0.6	1.8	3.4
Mid Cap	Prestige Estates Projects Ltd	Real Estate	1,432	1,820	27%	60.0	3.6	0.1	-13.6	-12.7	-15.5	-15.5
Small Cap	Healthcare Global Enterprises Ltd	Health Care	512	575	12%	99.5	7.9	NA	6.2	13.8	41.2	4.7

Source: Company, Axis Securities, CMP as of 1st February 2025

Result Calendar - Q3FY25

Jan-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	04-Feb-25	05-Feb-25	06-Feb-25	07-Feb-25	08-Feb-25	10-Feb-25
Large Cap	**Asian Paints** Tata Power Co. Titan Company	Cummins India Info Edg.(India) Zydus Lifesci.	**Bharti Airtel** **Britannia Inds.** **Hero Motocorp** **ITC** REC Ltd **St Bk of India** **Trent**	Life Insurance Corporatio M & M		**Eicher Motors** Grasim Inds
Mid Cap	Godrej Propert. Max Financial Thermax Torrent Power	**Abbott India** Gujarat Gas GE Vernova T&D India **Page Industries** Solar Industries	**Aurobindo Pharma** MRF NMDC **P I Industries** **UNO Minda**	3M India AIA Engineering Alkem Lab **Fortis Health.** Honeywell Auto Linde India NHPC Ltd Oil India		Apollo Hospitals CRISIL **Escorts Kubota** **Natl. Aluminium** FSN E-Commerce Patanjali Foods
Small Cap	BASF India **Birla Corpn.** ERIS Lifescience Fine Organic Happiest Minds JK Tyre & Indust Kajaria Ceramics Lemon Tree Hotel **Global Health** Metropolis Healt RattanIndia Ent Triven.Engg.Ind. Whirlpool India **Automotive Axles** **J.Kumar Infraprojects** **V-Mart Retail**	**CCL Products** Data Pattern Kansai Nerolac Redington India Timken India Welspun Corp **H.G. Infra Engg.** Skipper	Apollo Tyres BEML Ltd Bikaji Foods Internationa Chambal Fert. Finolex Inds. **JK Lakshmi Cem.** **Minda Corp** Motherson Sumi Wiring NCC NMDC Steel PVR Inox The Ramco Cement Sobha Sonata Software ZF Commercial **Nocil**	Action Construction Equ **Archean Chemical Ind** Balrampur Chini Caplin Point Laboratories Century Plyboard Chemplast Sanmar Chola Financial Delhivery Ltd Firstsour.Solu. Guj.St.Petronet Latent View S C I Sun TV Network **Mold-Tek Pack.** **PSP Projects** **VA Tech Wabag**	Affle India Amara Raja Batt. Hindustan Copper	Avanti Feeds **Bata India** Elgi Equipments Engineers India Gillette India G S F C HBL Engineering **PNC Infratech** SPARC Varroc Engineer **Sansera Enginee.** **Genus Power Infra.**

Bold Companies: **Axis Securities Coverage**

Aptus Value Housing Finance India Limited - Result Update; BUY; TP: Rs 400

Strong Growth Delivery to Continue; Maintain BUY!

Est. Vs. Actual for Q3FY25: NII – INLINE; PPOP – INLINE ; PAT – INLINE

Changes in Estimates post Q3FY25

FY25E/FY26E/FY27E (in %): NII: +0.4/-1.5/-2.6; **PPOP:** +1.4/-1.1/-2.8; **PAT:** +0.4/-2.5/-4.2

Recommendation Rationale

- **Geographic footprint expansion and improving branch productivity to drive growth:** Aptus' strategy to penetrate deeper in existing geographies and improve its geographic footprint, offers the company a strong growth runway. The management indicated that the company will continue to add 35-40 branches each year over the medium term, primarily in the newer states (10 branches each) in Maharashtra (MH), Odisha (OD) and deepen its presence in existing markets of Karnataka (KA) and Telangana (TL). Additionally, in the core state of Tamil Nadu (TN), with the concerns around employee attrition easing, the company will look at resuming growth, eyeing an exit AUM growth rate of 15% in FY25 and adding ~6 branches in FY26. **The management has guided for a disbursement/AUM growth of 25-27%/~30% over the medium term, as it aims to clock AUM of Rs 25,000 Cr by FY28. We expect Aptus to deliver a robust ~29% CAGR AUM growth.** AUM growth will be largely driven by Home Loans and Small Business Loans (SBL). **This growth will be driven by (i) Deepened presence in existing geographies, (ii) Strong growth potential with branch addition in newer geographies, (iii) Improving branch and employee productivity, and (iv) Increasing ticket sizes without compromising on LTV.**
- **NIMs to find support in a rate-cut cycle:** A bulk (~80%) of Aptus' loans are fixed rate and will stand to benefit in a rate-cut cycle. Moreover, the management does not expect any pressure on yields in the newer markets, particularly MH, given the higher competitive intensity. The company has been diversifying its borrowing mix, which is currently dominated by bank borrowings (54% mix), NHB borrowings (18% mix), NCDs (15% mix), and the balance being securitisation. Of the total borrowings, ~53% are floating rate. Within the floating rate borrowings, ~30% are MCLR-linked, and the balance 23% are EBLR-linked, which would reprice immediately as the rate cycle reverses. The management remains confident of maintaining spreads at current levels in the housing finance company, while CoF pressure could be visible in the NBFC subsidiary.
- **Asset quality trends to improve in the near term: In Q3FY25, credit costs were higher owing to technical write-offs** of >24 months past due accounts. The collection efficiency (CE) during Q3FY25 was impacted owing to the unseasonal rains in TN and higher holidays during the quarter. The management remains confident of witnessing an improving trend in CE going into Q4FY25, driving 30dpd pool and NPA improvement. **The management has guided for credit costs to remain in the range of 35-40bps.**

Sector Outlook: Positive

Company Outlook: Aptus' management intends to maintain a strong pace of growth given the large headroom for growth in the core states. Foray into newer states will further help the company accelerate the pace of growth. With pricing pressures not visible currently in the newer geographies, the company intends to maintain its yields across products. Aptus will stand to benefit from the rate cut cycle with a bulk of its portfolio being fixed rate. The cost structure is lean and has little scope for improvement, and with continuous investment in people, tech, and branch networks, the management expects the C-A ratio to remain stable. We expect Aptus's RoA/RoE to remain best-in-class, ranging between 6.9-7.2%/18-21% over FY25-27E.

Current Valuation: 3.6x Sep'26E ABV; Earlier Valuation: 3.6x Sep'26E ABV

Current TP: Rs 400/share; Earlier TP: Rs 400/share

Recommendation: We **maintain** our **BUY** recommendation on the stock.

Alternate BUY Ideas from our Sector Coverage

Can Fin Homes (TP – Rs 840)

Aarti Industries Ltd - Q3FY25 Result Update; BUY; TP: Rs 525/share

Higher Volumes Support Revenue & EBITDA Growth; Maintain BUY

Est. Vs. Actual for Q3FY25: **Revenue**: **BEAT**; **EBITDA:** **INLINE**; **PAT:** **MISS**

Changes in Estimates post Q3FY25

FY25E/FY26E/FY27E: Revenue: 4%/2%/2%; **EBITDA:** -4%/-6%/-4%; **PAT**: -9%/-1%/-0.1%

Recommendation Rationale

- **Volume growing despite pricing pressures:** While pricing headwinds impacted margins, AIL posted sequential revenue and EBITDA growth during the quarter. The company attributes this performance to its focus on execution and risk mitigation, which led to higher volumes, cost efficiencies, product diversification, and geographic expansion into the US, Europe, and Japan markets. Volumes in the non-energy business grew by 14% YoY and 8% QoQ, while the energy business recorded 10% QoQ growth. The management noted that growth in the energy business could have been higher, but a large-volume bulk shipment was delayed from late December to early January.
- **Diversification in Energy business to counter demand variations:** While pricing headwinds impacted margins, AIL posted sequential revenue and EBITDA growth during the quarter. The company attributes this performance to its focus on execution and risk mitigation, which led to higher volumes, cost efficiencies, product diversification, and geographic expansion into the US, Europe, and Japan markets. Volumes in the non-energy business grew by 14% YoY and 8% QoQ, while the energy business recorded 10% QoQ growth. The management noted that growth in the energy business could have been higher, but a large-volume bulk shipment was delayed from late December to early January.
- **Rupee Depreciation Impacted PAT:** The company's PAT during the quarter was impacted by higher finance costs due to mark-to-market losses on its long-term ECB loan arising from rupee depreciation. However, AIL expects to benefit from currency depreciation going forward, as a significant portion of its business comes from exports.

Sector Outlook: **Cautiously Optimistic**

Company Outlook & Guidance: The management has maintained its FY25 EBITDA guidance of Rs 1,000-1,050 Cr and is observing the normalization of inventory levels for agrochemicals across most end markets. The company is focusing on developing new products, particularly within the ethylation value chain, where it recently expanded capacity to diversify its product base and augment utilisation levels. Additionally, AIL is pursuing backward integration into select downstream products to enhance margins. While it reduced its FY25 capex budget last quarter, the company plans to continue expansion in a disciplined manner, targeting Rs 1,800-2,200 Cr EBITDA over the next three years.

Current Valuation: **25x FY27E** (*Unchanged)*

Current TP: **Rs 525/share** (Earlier TP: 540/share).

Recommendation: We **maintain our BUY rating on the stock** with a revised target price of 525/share, implying a 16% upside from the CMP.

Dhanuka Agritech Ltd - Q3FY25 Result Update; BUY; TP: Rs 1,780/share

New Launches to Strengthen the Portfolio; Maintain BUY

Est. Vs. Actual for Q3FY25: Revenue: Broadly Inline; EBITDA: MISS; PAT: MISS

Change in Estimates post Q3FY25

FY25E/FY26E/FY27E: Revenue: -3%/-1%/-1%; **EBITDA:** -4%/-5%/-2%; **PAT:** -6%/-5%/-1%

Recommendation Rationale

- **New products continue to drive growth:** During the quarter, the company experienced margin expansion on a YoY basis, primarily driven by a favorable product mix and new product introductions, strong sales, and liquidation of key products such as LaNevo and MYCORe Super. Both these products, launched this year, have been well received by farmers across India. Additionally, the company introduced a new 9(4) product, "Roxa" – Pyroxasulfone 85% WG, aimed at controlling weeds in wheat crops, which has garnered a positive market response. Looking ahead, in the next FY, Dhanuka plans to launch two 9(3) products—one for rice herbicides and another new fungicide for grapes and horticultural crops—along with several additional 9(4) products.
- **Acquisition of Global rights for 2 Fungicides from Bayer:** The company has secured global rights to the active ingredients Iprovalicarb and Triadimenol (invented by Bayer AG). This acquisition positions Dhanuka to extend its presence in over 20 countries, marking a significant step in its global market expansion strategy. As part of this, Dhanuka plans to shift the manufacturing of at least one of the products to India, leveraging the capabilities of its manufacturing unit at Dahej, Gujarat. The overall market potential for these two molecules has a revenue potential of Rs 250 Cr. By FY27, the contribution from these two products to the top line is projected to be in the range of Rs 175-200 Cr, with a 10-15% CAGR growth thereafter.

Sector Outlook: Causiouly Optimistic

Company Outlook & Guidance: The company revised its revenue growth guidance for FY25 from 16% to 14%, while maintaining its margin guidance of an improvement of 100 bps. The management remains optimistic about delivering healthy growth in FY26 and improving EBITDA margins, driven by a favourable product mix and stable/improving prices. Additionally, Dhanuka is taking steps to optimise its inventory levels and expects normalisation by the end of the next quarter.

Current Valuation: 18x FY27E (Unchanged)

Current TP: Rs 1,780/share (Earlier TP: Rs 1,810/share)

Recommendation: We maintain our BUY rating on the stock.

Financial Performance: The company posted revenue of Rs 445 Cr, up 10% YoY and down 32% QoQ, largely in line with our estimate of Rs 458 Cr. EBITDA came in at Rs 76 Cr, up 22% YoY but down 53% QoQ, missing our estimate of Rs 86 Cr. The company achieved an EBITDA margin of 17.0%, elevated YoY due to better operating performance, compared to 15.4% in Q3FY24 (24.4% in Q2FY25). PAT stood at Rs 55 Cr, up 21% YoY and down 53% QoQ, missing our estimates by 8%.

AXIS SECURITIES

NLC India Ltd - Q3FY25 Result Update; BUY; TP: Rs 305/share

Decent Q3; Despite Seasonally Weak Quarter

Est. Vs. Actual for Q3FY25: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Change in Estimates post Q3FY25:

FY25E/FY26E: Revenue 0%/0%; EBITDA: 0%/0%, PAT: 0%/0%

Recommendation Rationale

- **PAT ahead of estimates:** NLCIL's PAT, after considering the regulatory deferral movement, stood at Rs 696 Cr, up 174% YoY but down 29% QoQ, surpassing consensus estimates by 185%. Consolidated net sales stood at Rs 4,411 Cr, up 39% YoY and 21% QoQ, beating consensus estimates by 45%. EBITDA came in at Rs 1,827 Cr, up 102% YoY and 70% QoQ, exceeding consensus estimates by 150%.
- **Improved power generation:** In Q3FY25, gross power generation stood at 6,820 MU, up 3% YoY and QoQ, including 443 MU of renewable energy (RE) power. The company commissioned 660 MW of Ghatampur Unit 1 in Dec'24, contributing to increased generation from Q4FY25. In Q3FY25, the Ghatampur plant generated 215 MU.
- **Coal and lignite production:** Lignite production grew by 5.23% YoY to 17.14 MnT in the nine months ended Dec'24, implying a Q3FY25 run rate of 4.9 MnT, down 13% YoY and 19% QoQ. Thermal coal production grew by 40% YoY to 11.52 MnT in the nine months ended Dec'24, implying Q3FY25 volumes at 5.56 MnT, up 53% YoY and 78% QoQ.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: NLCIL has commissioned Ghatampur Unit 1 of 660 MW, taking its thermal capacity to 5,300 MW. The company has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 102 MTPA by 2030, thermal power capacity from 5,300 MW to 10,465 MW, and renewable energy (RE) capacity from 1,431 MW to 8,059 MW. These capacity additions will require a substantial capex of Rs 1 Lc Cr, which is expected to drive growth in regulated equity.

Current Valuation: SOTP - Thermal business at 1.3x (unchanged) on our consolidated regulated equity projections of FY33 discounted to FY26; Regulated Mining business at 1.9x FY27 regulated equity (from FY26); RE business at EV/EBITDA of 7.6x on FY27 EBITDA (from 9.0x FY26 EBITDA), and the merchant coal business at 6.0x EV/EBITDA on FY27 EBITDA (from 7.0x FY26 EBITDA).

Current TP: **Rs 305/share** (Unchanged)

Recommendation: We maintain our **BUY** recommendation on the stock.

Gland Pharma Ltd - Q3FY25 Result Update; Hold; TP: Rs 1,580/share

Base Business Faces Volume Decline; New Launches Offer Optimism

Est. Vs. Actual for Q3FY25: Revenue – **INLINE** ; EBITDA Margin – **BEAT**; PAT –**BEAT**

Changes in Estimates Post Q3FY25

FY25E/FY26E: Revenue: -2.5%/1.0%; EBITDA Abs: 0.5%/-0.2%; PAT: 0.6%/-0.2%

Recommendation Rationale

- GLAND's base business (Ex-Cenexi) registered an 8% YoY revenue degrowth due to lower volumes; however, EBITDA margins expanded to ~38.7%, improving by 500 bps YoY and 444 bps QoQ, exceeding expectations.
- Cenexi reported revenue of Rs 372 Cr (-16% YoY), an EBITDA loss of Rs 32 Cr, and EBITDA margins of -8.5%, impacted by unannounced inspections by ANSM. However, management expects a positive EBITDA by Q3FY26E despite near-term headwinds and has guided for revenue of 200 Mn Euro in FY26.
- The company is targeting an annual revenue growth rate of approximately 14-15%, supported by recent expansions. New launches (13 molecules in Q3FY25) are expected to drive incremental sales in the U.S., while GLP-1 contracts (2 customers, 3 products) are anticipated to contribute from FY26.

Sector Outlook: Positive

Company Outlook & Guidance: The company remains optimistic about volume recovery and future growth, driven by new product launches and a strategic focus on biologics and complex products. Continued investment in biosimilars and RTU technologies is expected to support long-term growth.

Current Valuation: PE 20x for FY27E earnings (**Earlier Valuation**: PE 26x for FY26E)

Current TP: Rs 1,580/share (**Earlier TP:** Rs 1,760/share)

Recommendation: **HOLD**

G R Infraprojects Limited - Q3FY25 Result Update; BUY; TP: Rs 1,430/share

Robust & Diversified Orderbook to Drive Growth

Est. Vs. Actual for Q3FY25: **Revenue** – **MISS**; **EBITDA Margin** – **BEAT**; **PAT** – **BEAT**

Change in Estimates post Q3FY25 (Abs)

FY25E/FY26E: Revenue: -4%/-4%; **EBITDA:** -4%/-8% **PAT:** -2%/-8%

Recommendation Rationale

- **Robust order book**: The company's order book position, including L1 projects, stands at Rs 19,971 Cr, providing revenue visibility for the next 24-36 months. For FY25, the company anticipates an order inflow of Rs 17,000 Cr across all segments, with 40% expected from the road sector and the balance from power, railways, tunnelling, and transmission projects.
- **Strong bidding pipeline & segment diversification:** The bidding pipeline remains strong at Rs 1.35 Lc Cr, with Rs 1 Lc Cr from highways, Rs 20,000 Cr from transmission, and the balance from road tunnels, metro, railways, and ropeways. In addition to road projects, the company has successfully diversified into other segments such as railways, ropeways, optical fibre, multi-modal logistic parks (MMLPs), and power transmission to reduce its dependence on road projects.
- **Dividend from InvIT:** In 9MFY25, the company received Rs 170 Cr as dividend and interest income from Bharat Highways InvIT and expects to receive Rs 60 Cr on its units with InvIT in Q4FY25. In FY26, the company expects to receive Rs 200-250 Cr of income, supporting its profitability moving forward.

Sector Outlook: **Positive**

Company Outlook & Guidance: The company expects a 10-12% revenue degrowth in FY25. However, it aims for double-digit growth of 9-12% in FY26, driven by a large executable order book and new order intake. The management also indicated expectations of higher EBITDA margins in the range of 10-12%, supported by increased order inflow as current capacities remain underutilised.

Current Valuation: **12.5x FY26E EPS** (**Earlier Valuation: 15x FY25E EPS) and HAM & Transmission assets at 1x book value.**

Current TP: **Rs 1430/Share** (**Earlier TP: Rs 1,760/share**)

Recommendation: We maintain our **BUY** rating on the company.

Man Infra construction Limited - Q3FY25 Result Update; BUY; TP: Rs 260/share

Strong Sales & New Launches are Key

Est. Vs. Actual for Q3FY25: Revenue – BEAT; EBITDA – BEAT ; PAT – BEAT

Changes in Estimates post Q3FY25

FY25E/FY26E: Revenue: 0%/1%; **EBITDA:** 0%/3%; **PAT:** 0%/2%

Recommendation Rationale

- **Strong sales performance:** MICL has recorded strong pre-sales numbers of Rs 608 Cr in Q3FY25, marking a 191% increase QoQ and a 415% increase YoY. The company's pre-sales numbers have exceeded estimates by almost double, driven primarily by projects in Ghatkopar and Tardeo. Pre-sales for 9MFY25 stood at Rs 1,509 Cr, compared to Rs 353 Cr in 9MFY24, highlighting its ability to move inventory efficiently. MICL has surpassed its pre-sales guidance and has already doubled its FY24 pre-sales. Strong sales momentum is further supported by a surge in collections, with Q3FY25 collections at Rs 304 Cr and 9MFY25 collections at Rs 974 Cr. The company achieved a sales volume of 1.4 Lc sqft in Q3FY25, growing to 4.6 Lc sqft in 9MFY25, compared to 1.4 Lc sqft in 9MFY24.
- **Project Portfolio and Launches:** The company completed 1.4 Lc sq ft of carpet area sales in this quarter and delivered 'Aaradhya Evoq' at Juhu within 2.5 years of launch. MICL's upcoming launch pipeline looks promising. The company has launched two new projects: Vile Parle (JadePark) with a topline of ~Rs 1,200 Cr and Aaradhya Parkwood with a topline of ~Rs 400 Cr. Other upcoming projects include Malabar Hills, Pali Hill, and BKC Kalanagar, which are expected to contribute a topline of Rs 4,000 Cr to Rs 4,500 Cr. The company will continue focusing on an asset-light development portfolio, with JV and DM projects in the upcoming pipeline. MICL had guided for a 30%-35% growth in pre-sales and has already exceeded its guidance as of 9MFY25.
- **Acquisition & Launching Year:** MICL, like most real estate companies, follows an acquisition-launch-realization cycle. The previous year focused on acquisitions, with the company aggressively acquiring projects across the MMR region. The upcoming quarters are expected to witness launches from these acquisitions, which will be realised in the subsequent financial year. As a result, operational performance may appear lagging, but the company remains on track with substantial collections and pre-sales. With robust sales performance, MICL also anticipates margin expansion by FY26, driven primarily by the realisation of asset-light projects undertaken in FY25, leading to PAT margin improvement.

Sector Outlook: Positive

Company Outlook & Guidance: We remain positive on the company's long-term prospects.

Current Valuation: DCF-based valuation

Current TP: **Rs 260/share** (**Earlier TP: Rs 230 /share**).

Recommendation: With a 34% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

DOMS **Q3FY25 First Cut**

REVENUE-**BEAT**; EBITDA- **BEAT**; PAT - **MISS**,

The company consol revenue increased by ~35% yoy (beat) at Rs 501Cr. Gross Profit stood at Rs 218Cr up by 33%yoy, however margins declined by 57bps to 43.5%, due to rise in input cost.

EBITDA stood at Rs 88Cr up by 27%, while margins contracted by 113bps at 17.5%, on account of rise in operating expense. The Company's adj PAT stood at Rs51Cr; up by 31%yoy

We currently have a BUY rating at Rs 3120, but we will revisit our estimates post concall scheduled at 12pm on 4th Feb'25.

(Rs cr)	Q3FY24	Q2FY25	Axis Sec Est.	Q3FY25	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	372	458	446	501	34.9	9.5	12.4
Gross Profits	164	199	194	218	33.1	9.8	12.5
Gross Margin (%)	44.1	43.4	43.5	43.5	-57 bps	14 bps	4 bps
EBITDA	69	86	85	88	26.7	2.2	3.2
EBITDA Margin (%)	18.7	18.8	19.1	17.5	-113 bps	-124 bps	-156 bps
Rep PAT	39	51	53	51	30.7	(1.2)	(3.7)
EPS	6.9	8.5	8.7	8.4	21.1	(1.2)	(3.7)

Q3FY25 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Asian Paints						
Revenues	8,830	8,028	10.0%	9,103	-3.0%	➔ We estimate flat volume growth on account of weak festive season and subdued demand environment in urban markets. ➔ EBITDA is expected to decline on account of negative operating leverage and higher ad-spends owing to increased competition ➔ **Key Monitorables:** Demand outlook - Metros/Tier 2/3 towns ; RM outlook; margin outlook; pricing actions; competitive intensity
EBITDA	1,637	1,240	32.0%	2,056	-20.4%	
EBITDA margin (%)	18.5	15.4	309bps	22.6	-405bps	
PAT	1,097	693	58.4%	1,448	-24.2%	
EPS (Rs)	11.4	7.2	58.4%	15.1	-24.2%	

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Birla Corporation Ltd						
Volume (mntpa)	4.41	3.97	11%	4.20	5%	➔ Volume to grow YoY owing to improved demand ➔ Revenue to de-grow owing to lower realization YoY. ➔ Gross margins to be lower YoY owing to lower realization ➔ Ebitda margin to contractYoY owing to lower realization. ➔ PAT to be lower on YoY but higher QoQ. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be lower YoY impacted by lower realization.. ➔ Blended realization to be lower YoY but higher QoQ. ➔ Cost/Tonne to be lower YoY owing to easing cost pressure.
Revenues	2216	1953	13%	2,312	-4%	
Gross Profit	876	765	15%	967	-9%	
Gross margin (%)	39.6%	39.2%	40bps	41.8%	(220bps)	
EBITDA	267	177	51%	379	-29%	
EBITDA margin (%)	12.1%	9.1%	300bps	16.4%	(410bps)	
PAT	46	-25	NA	109	-58%	
EPS (Rs)	6.0	-3.3	NA	14.2	-58%	
EBITDA/Tonne	605	446	36%	901	-33%	
Realization/tonne	5,024	4,918	2%	5,505	-9%	
Cost/Tonne	4,419	4,472	-1%	4,604	-4%	

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Global Health						
Revenues	920	957	-3.8%	836	10.1%	➔ Gurugram Unit Remains Soft due to Seasonality ➔ Lucknow Units Showing Gradual recovery & Margins are expected to remain flat on Sequential Basis ➔ Noida Hospitals now expected in H2FY26E for commercialization.
Gross Profit	709	729	-2.7%	646	9.7%	
Gross margin (%)	77.0	76.2		77.3		
EBITDA	222	234	-5.4%	222	-0.1%	
EBITDA margin (%)	24.1	24.5		26.6		
PAT	129.1	131.0	-1.5%	124.0	4.1%	
EPS (Rs)	4.81	4.88		4.62		

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Automotive Axles						
Revenues	519	495	5.0%	541	-4.1%	➔ We expect revenues to decline by ~4% YoY on account of YoY decline in MHCV truck sales (Ashok Leyland). ➔ EBITDA margins are expected to improve by ~30 bps YoY on back of cost optimization efforts, however would be partly offset by negative operating leverage.
EBITDA	57	51	11.8%	58	-1.3%	
EBITDA margin (%)	11.0	10.3	67 bps	10.7	31 bps	
PAT	38	36	4.8%	39	-3.7%	
EPS (Rs)	24.9	23.8	4.8%	25.9	-3.7%	

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
J Kumar Infraprojects Ltd						
Revenues	1420	1292	10%	1219	17%	➔ Revenue to be higher YoY owing to higher executable order book. ➔ Gross margins to be lower YoY ➔ EBITDA to be higher YoY as sales improves ➔ EBITDA margin to be slightly lower YoY ➔ PAT to be higher YoY as revenue increases ➔ EPS to be in line with PAT
Gross Profit	344	313	10%	302	14%	
Gross margin (%)	24.2%	24.2%	-1bps	24.7%	-55bps	
EBITDA	207	189	10%	180	15%	
EBITDA margin (%)	14.6%	14.6%	2bps	14.7%	-13bps	
PAT	100	90	11%	83	21%	
EPS (Rs)	13.2	11.9	11%	10.9	21%	

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
VMART						
Revenues	1,027	661	55.4%	889	15.5%	➔ Sales to grow 16% on back of store expansion and 10% growth in SSSG. ➔ EBITDA margins to expand on account of reduction in LimeRoad losses. ➔ **Key Monitorables**: Demand outlook -Tier 2/3 towns; store expansion guidance.
EBITDA	140	39	262.4%	120	16.9%	
EBITDA margin (%)	13.6	5.8	779bps	13.5	17bps	
PAT	30	(57)	-153.1%	28	6.3%	
EPS (Rs)	15.2	(28.6)	-153.1%	14.3	6.3%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Axis Intellect: Intraweek Stocks for the week 03 Feb 2025 to 7 Feb 2025

Name of Stock	Sector	Mcap
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
METRO BRANDS LIMITED	Mid Cap	Discretionary
INFOSYS LTD	Large Cap	IT
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
VIJAYA DIAGNOSTIC CENTRE LIMITED	Small Cap	Healthcare
DALMIA BHARAT LIMITED	Mid Cap	Build Mate
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
CARBORUNDUM UNIVERSAL LTD.,	Small Cap	Industrials
VEDANT FASHIONS LIMITED	Mid Cap	Discretionary
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	423	470	11.1
Aarti Industries Ltd	BUY	453	540	19.2
Abbott India Ltd	BUY	25958	31,420	21.0
ACC Ltd	BUY	1984	2,380	20.0
Ahluwalia Contracts (India) Ltd	BUY	809	1,090	34.8
Ambuja Cements Ltd	BUY	496	655	32.2
APL Apollo Tubes Ltd	BUY	1445	1,750	21.1
Aptus Value Housing Finance India Ltd	BUY	315	400	27.0
Arvind Smartspaces Ltd	BUY	764	1,085	42.0
Ashok Leyland Ltd	BUY	204	250	22.6
AU Small Finance Bank Ltd	BUY	609	700	14.9
Aurobindo Pharma Ltd	BUY	1125	1,500	33.4
Automotive Axles Ltd	BUY	1713	1,981	15.6
Bandhan Bank Ltd	BUY	148	170	14.9
Bank of Baroda Ltd	BUY	208	310	49.2
Bharti Airtel Ltd	BUY	1651	1,880	13.9
Biocon Ltd	BUY	364	405	11.3
Birla Corporation Ltd	BUY	1140	1,390	22.0
Can Fin Homes Ltd	BUY	649	840	29.5
CCL Products (India) Ltd	BUY	658	820	24.6
Chalet Hotels Ltd.	BUY	795	1,075	35.2
Cholamandalam Investment & Finance Company Ltd	BUY	1339	1,650	23.3
CIE Automotive India Ltd	BUY	468	600	28.2
Cipla Ltd	BUY	1426	1,700	19.2
City Union Bank Ltd	BUY	173	215	24.6
Coal India Ltd	BUY	374	440	17.6
Dabur India Ltd	BUY	535	610	14.1
Dalmia Bharat Ltd	BUY	1812	2,040	12.6
DCB Bank Ltd	BUY	118	140	19.1
Dhanuka Agritech Ltd	BUY	1395	1,810	29.7
DOMS Industries Ltd	BUY	2549	3,120	22.4
Dr Reddys Laboratories Ltd	BUY	1207	1,450	20.2
Ethos Ltd	BUY	2549	3,750	47.1
Federal Bank Ltd	BUY	181	225	24.6
Fortis Healthcare Ltd	BUY	620	860	38.7
G R Infraprojects Ltd	BUY	1215	1,760	44.9
Genus Power Infrastructures Ltd	BUY	296	505	70.6
Global Health Ltd	BUY	1043	1,200	15.1
Gravita India Ltd	BUY	1940	3,000	54.7
H. G. Infra Engineering Ltd	BUY	1220	1,800	47.6
HCL Technologies Ltd	BUY	1693	2,175	28.5
HDFC Bank Ltd	BUY	1680	2,000	19.1
HealthCare Global Enterprises Ltd	BUY	519	575	10.8
Hero MotoCorp Ltd	BUY	4271	5,250	22.9
Hindalco Industries Ltd	BUY	575	765	33.0
ICICI Bank Ltd	BUY	1253	1,500	19.7
Indian Hotels Company Ltd	BUY	813	950	16.8
Inox Wind Ltd	BUY	162	250	54.5
ITC Ltd	BUY	454	550	21.3
J K Cements Ltd	BUY	4755	5,380	13.1
J.Kumar Infraprojects Ltd	BUY	691	950	37.5
JK Lakshmi Cement Ltd	BUY	800	900	12.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	446	770	72.6
JTL Industries Ltd	BUY	95	115	20.7
Juniper Hotels Ltd.	BUY	298	380	27.7
K E C International Ltd	BUY	794	1,050	32.2
Kalpataru Projects International Ltd.	BUY	997	1,590	59.5
Karnataka Bank Ltd	BUY	175	255	45.6
Kirloskar Brothers Ltd	BUY	1895	2,100	10.8
Kotak Mahindra Bank Ltd	BUY	1886	2,140	13.5
KPIT Technologies Ltd	BUY	1413	1,850	30.9
Lupin Ltd	BUY	2031	2,600	28.0
Man Infraconstruction Ltd.	BUY	194	230	18.7
MAS Financial Services Ltd	BUY	252	325	29.0
Max Healthcare Institute	BUY	1148	1,315	14.6
National Aluminium Co	BUY	190	250	31.9
Nestle India Ltd	BUY	2317	2,640	13.9
Nippon Life India Asset Management Ltd	BUY	568	800	40.8
NLC India Ltd	BUY	210	305	45.2
NTPC Ltd	BUY	312	390	25.0
Oberoi-Realty-Ltd	BUY	1809	2,560	41.5
P I Industries Ltd	BUY	3630	4,880	34.4
Pitti Engineering Ltd	BUY	1030	1,580	53.4
Prestige Estates Projects Ltd	BUY	1428	1,820	27.5
Rites Ltd	BUY	233	305	30.7
Sansera Engineering Ltd	BUY	1206	1,780	47.7
SBI Life Insurance Company Ltd	BUY	1458	1,850	26.9
Shriram Finance Ltd	BUY	548	705	28.6
Skipper Ltd	BUY	421	600	42.7
Star Cement Ltd	BUY	207	235	13.5
State Bank of India	BUY	761	1,040	36.7
Steel Strips Wheels Ltd	BUY	184	265	44.0
Tata Steel Ltd	BUY	132	155	17.9
Trent Ltd	BUY	6114	7,450	21.9
UltraTech Cement Ltd	BUY	11157	13,510	21.1
UNO Minda Industries Ltd	BUY	963	1,090	13.2
V Mart Retail Ltd	BUY	3353	5,000	49.1
VA Tech Wabag Ltd.	BUY	1317	1,970	49.6
Varun Beverages Ltd	BUY	582	700	20.3
Welspun Living Ltd	BUY	132	165	25.0
Zomato Ltd	BUY	239	280	17.3

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
UPL LTD	630	13,402	2,849	370.3%
DIVI'S LABORATORIES LTD	5,884	1,331	425	212.8%
BAJAJ FINANCE LTD	8,426	4,507	1,477	205.1%
EICHER MOTORS LTD	5,485	1,355	458	195.9%
LARSEN & TOUBRO LTD	3,289	6,226	2,249	176.8%
MARUTI SUZUKI INDIA LTD	13,140	949	456	108.0%
BHARAT PETROLEUM CORP LTD	250	22,115	11,422	93.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HDFC LIFE INSURANCE CO LTD	621	3,936	1,675	135.1%
MARUTI SUZUKI INDIA LTD	13,140	555	241	129.9%
UPL LTD	630	1,847	882	109.5%
SBI LIFE INSURANCE CO LTD	1,460	1,975	955	106.8%
LARSEN & TOUBRO LTD	3,289	2,296	1,215	89.0%
HERO MOTOCORP LTD	4,287	426	244	75.0%
TITAN CO LTD	3,580	771	528	46.0%

*CMP-Closing Market Price

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

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