

Indices	Current Value	% 1 D	% YTD
Sensex	80,797	0.4	3.4
Nifty	24,461	0.5	3.5
BSE Midcap	43,327	1.4	-6.7
BSE Small cap	47,950	1.2	-13.1

Sectors – Performance (BSE)

Oil & Gas	27,195	2.0	4.3
Auto	50,866	1.9	-1.5
Power	6,677	1.4	-4.1
Bankex	62,148	-0.9	7.6
Metal	28,934	0.2	0.1
IT	35,337	0.4	-18.2

Nifty Gainers/Losers	CMP	% Chg
ADANIENT	2,456	7.0
ADANIPTS	1,347	6.3
TRENT	5,371	4.3
KOTAKBANK	2,085	(4.6)
JSWSTEEL	956	(1.8)
ONGC	239	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	05-May-25	498	3,268
DII	05-May-25	2,789	6,079

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,219	(0.2)	(3.1)
Nasdaq	17,844	(0.7)	(7.6)
DAX	23,345	1.1	17.3
Nikkei 225	36,831	1.0	(7.7)
FTSE 100	8,596	1.2	5.2
Hang Seng	22,504	0.0	12.2
Shanghai	3,288	0.3	(1.9)

Forex Rate

INR/USD	84.2	0.4	1.6
INR/EUR	95.6	0.4	-6.7
INR/GBP	112.1	0.4	-4.1
INR/YEN (100)	58.6	-0.2	-6.8

Source: Bloomberg

Market Commentary

- **Asian Markets** traded higher as investors assessed trade developments between the U.S. and countries in the Asia-Pacific region. The Hang Seng and Shanghai were up 0.56% and 0.64%, respectively. Japan markets remained closed for the public holiday.
- **Indian Indices** are expected to open flat. GIFT Nifty was trading at 24,564 compared to yesterday's Nifty Futures closing at 24,553.
- **U.S. markets** ended lower as investors await the start of the Federal Reserve's first policy meeting since President Trump announced reciprocal tariffs. The Dow Jones ended lower by 98 points (0.24%) to close at 41,218, and the NASDAQ was down by 133 points (0.74%) to close at 17,844

What's Inside

- **Q4FY25 Result Updates:** Gravita India (BUY), Indian Hotels Co (BUY), V-Mart (BUY), Ethos Ltd (FIRST CUT), CCL Products (FIRST CUT)
- **Q4FY25 Earnings Preview:** Bank of Baroda, Aptus Value Housing
- **Highlights of Auto Monthly Sales Volume: April 2025**

News in Focus

- **Glenmark Pharma:** Ichnos Glenmark Innovation received USFDA fast-track status for ISB 2001, used to treat adult patients with relapsed or refractory multiple myeloma.
- **ONGC:** The company, Reliance Industries, and Shell completed the offshore facilities decommissioning project.
- **Senores Pharma:** The company signed an agreement with Wockhardt to acquire USFDA-approved Topiramate tablets, used to treat epilepsy and migraine. The market size of Topiramate Tablets in the US was \$112 Mn.
- **Paras Defence:** The company signed an MoU with Israel-based Heven Drones to create new opportunities and expand both parties' business in the defence sector. The parties intend to form a JV company in India for the development.
- **Gensol Engineering:** The company clarified that the Delhi High Court order related to the Orix Leasing case is only an ex parte interim order, and the company is seeking legal assistance regarding this court order. This clarification is in response to reports stating that the High Court has barred the company and BluSmart from transferring electric vehicles leased by Orix to any third party

2W March Highs Unwind; CVs/ PV a Mixed Bag

Apr'25 Wholesale Volumes: Domestic PV industry sales grew by 6-7% YoY, driven by strong volumes by Toyota, M&M, JSW MG and Kia, while Hyundai/TaMo witnessed declines; and Maruti saw 4% YoY growth. The domestic CV industry saw a degrowth of 1% YoY. The domestic tractor industry registered 7% YoY volume growth, led by 69% and 8% YoY growth in VST Tillers and M&M respectively. In the domestic 2W segment, TVS, and Eicher reported YoY growth of 8% and 1%, respectively, while Bajaj/Hero/Honda degrew by 13%, 44%, 12% respectively.

PV Wholesale Nos: In Apr'25, PV OEMs' domestic wholesales grew by 6-7% YoY. Maruti Suzuki India's SUV segment registered 4% YoY growth, supplies to Other OEMs were up 79% YoY which was partly offset by a 2% decline in entry-level cars, resulting in overall domestic sales growth of 4% YoY. Domestic sales remained strong for Toyota, Kia, and M&M, which posted YoY growth of 33%, 33%, and 28%, respectively. Tata Motors and Hyundai degrew by 6%/12% respectively.

CV Wholesale Nos: Our proxy for CV domestic dispatches declined 1%/28% YoY/MoM. In Apr'25, domestic volumes for VECV, M&M and Maruti grew by 28%, 4% and 34% YoY, respectively, while Ashok Leyland and Tata Motors saw declines of 7% and 10% YoY. We expect a low single-digit growth in FY26E for CV players, driven by a high demand in the Bus segment.

2W Wholesale Nos: Softening post March'25 highs in the overall domestic volume resulted in 2W domestic industry to degrow by 17% in Apr'25. In exports, TVS, Bajaj, RE, and Suzuki registered YoY growth of 46%, 4%, 55%, and 57%, respectively. Going ahead, upside triggers for domestic demand include (i) Rural uptick, (ii) New model launches, and (iii) Government's push on consumption (Tax relief for middle class).

Recovery in the tractor industry: Domestic tractor industry volumes were up 7% YoY. Strong volumes were seen in M&M/ VST Tillers, which were up 8%/ 68% YoY, while Escorts de-grew by 4% YoY. We expect demand momentum to remain strong in FY26E, supported by good crop prices and high procurement at Mandis, leading to good cash flows with farmers. Moreover, IMD's prediction of above-normal southwest monsoons is hugely positive for the overall agricultural economy and the tractor industry.

In the long term, we prefer TVS Motors and Hero Motocorp in 2Ws; M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also keep a close watch on Ashok Leyland and Eicher (VECV) in the CV space for potential volume growth.

2W/3W Segment

- **TVS Motors'** total 2W sales in Apr'25 were up ~15%/8% YoY/MoM. 3W sales were up 50% MoM and down 7% MoM. TVS iQube sales stood at 27,684 units, up ~59% YoY. Exports were up 45% YoY.
- **Bajaj Auto's** total 2W sales in Apr'25 declined 7% YoY but was flat MoM. CV sales were up 3% YoY and but down 12% MoM.
- **Hero Motocorp:** total 2W sales in Apr'25 declined 43%/44% YoY/MoM respectively.
- **RE** total sales were up ~6% YoY but down 14% MoM. Exports were up 55% YoY.

PV & CV Segment

- **Maruti Suzuki's** total Apr'25 were up 7% YoY but down 7% MoM. The domestic sales were up 7% YoY but down 7% MoM respectively.
- **Mahindra's** PV division was up 28%/9% YoY/MoM, while LCV was up 4% YoY and down 4% MoM.
- **Tata Motors** total sales were down 6%/22% YoY/MoM. The domestic PV sales were down 7%/22 YoY/MoM; CV sales were down 8% YoY.
- **Ashok Leyland's** total sales were down ~6%/42% YoY/MoM. Domestic MHCV was down 14%/54% YoY/MoM respectively.
- **Eicher Motors (VECV)** total CV sales were up 27% YoY but down 43% MoM, respectively.

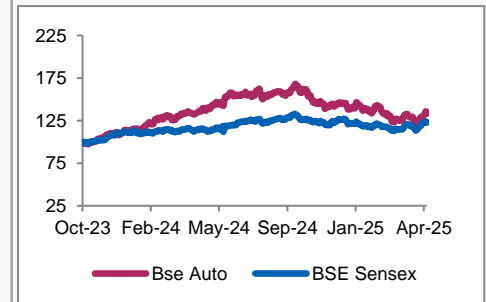
Tractor Segment

- **M&M's** total tractor sales were up 8%/15% YoY/MoM, respectively.
- **Escorts Kubota Limited** tractor sales were down 1%/23% YoY/MoM, respectively; The ECE segment declined by ~14% YoY and 35% MoM, respectively.

Total Sales Summary (Apr'25)

Company	Apr-25	Apr-24	YoY (%)
Ashok Leyland	13,421	14,271	-6%
Bajaj Auto (2W+3W)	3,65,810	3,88,256	-6%
Eicher Motors (RE)	86,559	81,870	6%
Eicher Motors (CV)	6,717	5,254	28%
Escorts (Tractors)	8,729	8,839	-1%
Hero MotoCorp	3,05,406	5,33,585	-43%
M&M	1,24,224	1,07,510	16%
Hyundai	60,774	63,701	-5%
Maruti Suzuki	1,79,791	1,68,089	7%
Tata Motors (PV)	45,532	47,983	-5%
Tata Motors (CV)	27,221	29,538	-8%
TVS Motors	4,43,896	3,83,615	16%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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Gravita India Ltd - Q4FY25 Result Update; BUY; TP: Rs 2,600/share

Revenue & Profit Growth Continues; Maintain BUY

Est. Vs. Actual for Q4FY25: Revenue: **INLINE**; EBITDA (Adj.): **INLINE**; PAT: **BEAT**

Changes in Estimates Q4FY25 Result

FY26E/FY27E: Revenue: 0%/3%; EBITDA (Adj.): -4%/-2%; PAT (Abs.): -2%/-1%

Recommendation Rationale

- **Strong Volume and EBITDA Growth in Lead and Aluminium:** The company reported a strong 13% YoY increase in overall volumes, led by a 62% YoY surge in aluminium and a 12% YoY rise in lead. Value-added products accounted for 46% of revenues during the quarter. Additionally, stricter BWMR and EPR regulations led to a 60% increase in domestically sourced scrap, reaching 43%. EBITDA per ton improved by 6% YoY for lead and 30% YoY for aluminium, with overall EBITDA (including hedging income) rising to Rs 109 Cr.
- **Capacity Expansion on Track:** The company continues to expand capacities at its Faggi and Mundra facilities to handle the anticipated increase in scrap volumes from Exide. Management confirmed that the pilot lithium-ion battery recycling project and the new rubber recycling facility in Mundra are progressing as planned. Additionally, the recent acquisition of a rubber recycling plant in Romania, with a capacity of 18,000 MTPA, marks the first step in the company's broader expansion strategy in Europe.
- **Vision 2029:** The company has set ambitious growth targets under Vision 2029, aiming for volume and profitability growth of 25% and 35%, respectively. In line with this vision, it has outlined a capex plan of Rs 1,500 Cr through FY28, with Rs 1,000 Cr allocated toward scaling existing operations and Rs 500 Cr earmarked for entry into new segments such as lithium-ion batteries, paper, rubber, and steel recycling. Additionally, the company is pursuing geographic expansion alongside its product diversification strategy, with key milestones anticipated by FY26.

Sector Outlook: Positive

Company Outlook & Guidance: The management anticipates continued improvement in scrap availability, supported by a rising contribution from the non-lead business and value-added products. Overall capacity is planned to expand from 3.34 Lc MTPA to over 7 Lc MTPA by FY28. Backed by its growth initiatives, a favourable regulatory environment, and strong industry demand, the management remains confident of achieving a 25% CAGR in volume growth and a 35% CAGR in profit growth over the next four years. The effective tax rate is expected to remain in the range of 12–13%.

Current Valuation: 32x FY27EPS (Earlier 37x FY27EPS)

Current TP: Rs 2,600/share (Earlier TP: Rs 3,000/share)

Recommendation: We maintain our BUY recommendation on the stock.

Ethos Ltd Q4FY25 First Cut

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

Revenue grew by 23.3% yoy at Rs 311Cr (miss). Gross profit stood at Rs 97 Cr, up by 31% yoy whereas Gross margins improved by 186 bps. EBITDA rose 32.3% YoY to Rs 48 crore in Q4, with a 104bps margin expansion, though partially offset by higher employee costs and elevated expenses linked to newly opened stores still ramping up sales. PAT stood at Rs 23Cr, up by 8.2%

Further, the company added 1 Boutique in Q4 and for FY25, 14 new Boutiques were added.

We currently have a BUY rating with a TP of Rs 3070. We will revisit our estimates. post concall scheduled at 4pm on 14th May, 2025.

(In Cr)	Q4FY24	Q3FY25	Axis Est.	Q4FY25	% Change (Y-o-Y)	% Change (Q-o-Q)	Axis Est. Var (%)
Net Sales	253	370	316	311	23.3	(15.8)	(1.4)
Gross Profit	74	108	90	97	31.1	(10.4)	7.0
Gross Margin (%)	29.2	29.1	28.6	31.0	186bps	188bps	243bps
EBITDA	36	57	43	48	32.3	(16.5)	10.2
EBITDA Margin (%)	14.2	15.4	13.7	15.3	104bps	-12bps	161bps
PAT	21	29	22	23	8.2	(22.9)	3.5

CCL Product Q4FY25 First Cut -

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

CCL Product Q4FY25 consolidated Revenue stood at Rs 836Cr, up by 15% yoy vs our estimates of 12%. Further, the company's EBITDA stood at Rs 163Cr, up by 38.2% yoy whereas EBITDA margins improved by 328 bps at 19.5% led by gross margin expansion of 133bps. The company's Reported PAT stood at Rs 102Cr (miss), up by 56.2% YoY.

We currently have a BUY rating with a TP of Rs 730. We will revisit our est. post concall scheduled at 11 am on 6th May,25.

(Rs cr)	Q4FY24	Q3FY25	Axis Sec Est.	Q4FY25	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	727	758	849	836	15.0	10.2	(1.6)
Gross Profits	313	304	323	371	18.6	21.8	14.8
Gross Margin (%)	43.0	40.1	38.0	44.4	133 bps	421 bps	635 bps
EBITDA	118	124	120	163	38.2	31.2	36.6
EBITDA margin (%)	16.3	16.4	14.1	19.5	328 bps	313 bps	546 bps
Rep PAT	65	63	120	102	56.2	61.6	(14.8)
EPS	4.9	4.7	9.0	7.7	56.2	61.6	(14.8)

Indian Hotel Ltd - Q4FY25 Result Update; BUY; TP: Rs 900/share

Outstanding Quarter Marked by Double-Digit Growth and Positive Trends

Est. Vs. Actual for Q4FY25: Revenue: **INLINE** ; EBITDA Margins: **INLINE**; PAT: **MISS**

Changes in Estimates post Q4FY25:

FY26E/FY27E: Revenue: 7.2%/6.2%; EBITDA Abs.: 9.4%/8.7%; PAT: 3.3%/3.2%

Recommendation Rationale:

- **Standalone domestic business shows encouraging growth:** The standalone domestic business reported a growth of 10% YoY. Standalone ARR (Average Room Rate) increased to Rs 21,103 (+20.2% YoY), with occupancy reaching 80.1%, an improvement of 100bps YoY. This resulted in standalone RevPAR growth of 21.3% YoY, largely driven by growth in the F&B segment.
- **Mixed performance by the International Business:** In comparison, on consolidated basis Revenue grew by 27.3% YoY but sequential decline of 4.3%. Reported EBITDA Margins 35.3% up by 69 bps yoy but down by 264 bps. Reported PAT Rs 563 cr shows momentum in profitability.
- **Improving margins of subsidiaries:** Overall, subsidiaries are also improving their margins. Comparing FY25 to FY24, subsidiaries reported ~21.6% EBITDA margins, up by 380 basis points (18.8% in FY24), driven by robust growth in the new business, Ginger, and a gradual recovery in U.S. subsidiaries.

Sector Outlook: Positive

Company Outlook & Guidance: We believe the hospitality cycle has more momentum, likely to be driven by a relatively constrained supply of rooms and an increase in Foreign Tourist Arrivals (FTAs), which remain below pre-COVID levels (10.56 Mn in 2019 vs. 9.7 Mn in 20224). The increase in FTAs is expected to positively impact ARRs. Additionally, the steady rise of the Indian middle class and their increased spending power is projected to contribute an additional Rs 5,200 Cr annually to the hospitality market. **Management Guided Double Digit**

Growth in Revenue with Maintaining Stability in margins.

Current Valuation: EV/EBITDA 33x for FY27E earnings.

Current TP: Rs 900/share (Earlier TP: Rs 940/share)

Recommendation: BUY

V-Mart Retail Ltd - Q4FY25 Result Update; BUY; TP: Rs 3,760/share

Growth Story Remains on Track; Maintain BUY

Est. Vs. Actual for Q4FY25: Revenue – **INLINE** ; EBITDA – **MISS**; PAT – **BEAT**

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: 3%/4%; EBITDA: 3%/5%, PAT: 4%/11%

Recommendation Rationale

- **Resilient performance:** V-Mart delivered a strong Q4FY25 performance, reporting like-for-like growth of 8%, supported by improved traction across both V-Mart and Unlimited formats. Revenues grew 17% YoY, driven by product upgrades and the strategic closure of underperforming stores. While sales remained muted in January–February due to a shorter winter season, demand rebounded in March on account of festive-led traction. Gross margins expanded by 140 bps YoY to 33.1%, aided by higher full-price sell-throughs from early summer launches and a lower contribution from the low-margin Lime Road marketplace. Elevated unsold winter inventory, however, is expected to be liquidated at a discount in FY26. EBITDA rose 69.4% YoY to Rs 68 Cr, with margins expanding 272 bps YoY to 8.7%, supported by improved gross margins and reduced losses from Lime Road.
- **Gen Z fuels V-Mart's next growth chapter:** According to the management, competitive intensity in organized retail continues to increase as multiple players expand in key markets. However, this is being counterbalanced by the accelerating transition from unorganized to organized retail, which is benefiting all formal players, including V-Mart. The management also pointed out the growing influence of Gen Z consumers, who now contribute 30–33% to the customer base, up from 20–23% previously. V-Mart remains focused on attracting younger demographics through enhanced product variety, a stronger digital presence, and content-led engagement, which is expected to serve as a key driver of future same-store sales growth.

Sector Outlook: Positive

Company Outlook & Guidance: We have increased our FY26/27 EBITDA estimates as we remain positive on the stock.

Current Valuation: 15x Mar-27 EV/EBITDA (Earlier valuation: 20x Dec-26 EV/EBITDA)

Current TP: Rs 3,760/share (vs. earlier TP of Rs 4,370/share).

Recommendation: With a 19% upside potential from the CMP, we **maintain our BUY** rating on the stock.

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Aptus Value Housing Finance						<ul style="list-style-type: none"> → Healthy disbursement growth to translate into AUM growth of ~27% YoY → NIM would remain broadly stable QoQ → Opex Ratios to reflect the company's investments towards geographical expansion; the C-A Ratio to be maintained at ~2.6-2.7% → Credit costs to remain largely stable, Asset quality likely to improve sequentially → Key Monitorables: (1) Growth and Margins Outlook, (2) Geographical expansion strategy
NII	309	291	6.2%	251	22.8%	
Non-Interest Income	35	31	12.4%	31	12.4%	
PPOP	272	258	5.2%	224	21.1%	
Provision	15	13	13.3%	9	55.5%	
Net Profit	200	191	4.8%	164	21.7%	
EPS	4.0	3.8	4.8%	3.3	21.5%	
Bank of Baroda						<ul style="list-style-type: none"> → Advances/Deposit growth in line with industry growth; Scope to improve LDR minimally → NIM compression expected; NII growth to be flattish → Opex growth to remain under control, C-I Ratio to remain steady QoQ → Asset quality likely to improve slightly, credit costs to remain under control → Key monitorables: (1) Asset quality outlook and (2) Loan book traction, especially on the retail portfolio
NII	11,679	11,417	2.3%	11,793	-1.0%	
Non-Interest Income	3,898	3,769	3.4%	4,191	-7.0%	
PPOP	7,613	7,664	-0.7%	8,106	-6.1%	
Provision	1,315	1,082	21.5%	1,302	1.0%	
Net Profit	4,628	4,837	-4.3%	4,886	-5.3%	
EPS	8.9	9.3	-4.3%	9.4	-5.3%	

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)

Result Calendar - Q4FY25

May-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	06-May-25	07-May-25	08-May-25	09-May-25	10-May-25	12-May-25
Large Cap	Bank of Baroda CG Power & Indu. Godrej Consumer Polycab India	Coal India Dabur India Punjab Natl.Bank	Asian Paints Britannia Inds. Larsen & Toubro Pidilite Inds. REC Ltd Titan Company	A B B St Bk of India		
Mid Cap	H P C L KEI Industries One 97	APL Apollo Tubes Blue Star H U D C O MRF United Breweries Voltas	Bharat Forge Biocon Escorts Kubota Jindal Stain. Kalyan Jewellers Union Bank (I)	Bank of India Thermax		SRF UPL
Small Cap	Alembic Pharma Aptus Value Hou. JBM Auto Kajaria Ceramics Kansai Nerolac Vedant Fashions Mahanagar Gas Piramal Enterp. Poly Medicure Radico Khaitan	Craftsman Auto Route Mobile Sonata Software Tata Chemicals Apcotex Industri	Aarti Industries Aditya Birla Real Estate Chambal Fert. IIFL Finance Multi Comm. Exc. Zee Entertainmen	Alkyl Amines Cera Sanitary. Chola Financial Intellect Design K P R Mill Ltd Manappuram Fin. C.E. Info System Motherson Sumi Wiring Navin Fluo.Intl. Reliance Power Shyam Metalics Relaxo Footwears	Afle India Triveni Turbine	Carborundum Uni. Garden Reach Sh. Happiest Minds JM Financial Jyothy Labs PVR Inox

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 05th May 2025 to 12th May 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
SIEMENS LTD.,	Large Cap	Industrials
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
UNION BANK OF INDIA	Large Cap	Banks
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	Small Cap	Others
INFOSYS LTD	Large Cap	IT
TATA CONSUMER PRODUCTS LIMITED	Large Cap	Staples
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	355	470	32.4
Aarti Industries Ltd	BUY	452	525	16.2
ACC Ltd	BUY	1,886	2,420	28.3
Ambuja Cements Ltd	BUY	540	655	21.3
Apcotex Industries Ltd	BUY	310	380	22.6
APL Apollo Tubes Ltd	BUY	1,614	1,800	11.5
Aptus Value Housing Finance India Ltd	BUY	328	400	22.1
Arvind Smartspaces Ltd	BUY	659	1,005	52.5
AU Small Finance Bank Ltd	BUY	680	755	11.1
Aurobindo Pharma Ltd	BUY	1,240	1,500	21.0
Automotive Axles Ltd	BUY	1,668	1,975	18.4
Avenue Supermarts Ltd	BUY	4,017	4,770	18.7
Bajaj Auto Ltd	BUY	7,905	9,380	18.7
Bajaj Finance Ltd	BUY	8,940	10,500	17.4
Bank of Baroda Ltd	BUY	250	280	12.2
Bharti Airtel Ltd	BUY	1,866	2,200	17.9
Biocon Ltd	BUY	336	405	20.5
Birla Corporation Ltd	BUY	1,080	1,340	24.1
Can Fin Homes Ltd	BUY	715	840	17.5
CCL Products (India) Ltd	BUY	594	730	23.0
Chalet Hotels Ltd.	BUY	826	1,075	30.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,555	1,780	14.5
CIE Automotive India Ltd	BUY	409	465	13.6
Cipla Ltd	BUY	1,543	1,700	10.2
City Union Bank Ltd	BUY	182	225	23.6
Coal India Ltd	BUY	385	440	14.2
Dabur India Ltd	BUY	482	610	26.6
Dalmia Bharat Ltd	BUY	1,940	2,180	12.4
DCB Bank Ltd	BUY	137	160	16.8
Dhanuka Agritech Ltd	BUY	1,302	1,780	36.8
DOMS Industries Ltd	BUY	2,772	3,080	11.1
Dr Reddys Laboratories Ltd	BUY	1,178	1,450	23.1
Embassy Office Parks REIT	BUY	380	450	18.5
Endurance Technologies Ltd	BUY	1,856	2,140	15.3
Equitas Small Finance Bank Ltd	BUY	65	76	16.9
Ethos Ltd	BUY	2,489	3,070	23.3
Federal Bank Ltd	BUY	191	230	20.2
Fortis Healthcare Ltd	BUY	679	860	26.7
G R Infraprojects Ltd	BUY	1,068	1,430	33.9
Genus Power Infrastructures Ltd	BUY	296	380	28.4
Gravita India Ltd	BUY	1,937	3,000	54.9
H. G. Infra Engineering Ltd	BUY	1,130	1,720	52.2
HDFC Bank Ltd	BUY	1,936	2,250	16.2
Hero MotoCorp Ltd	BUY	3,785	5,285	39.6
Hindalco Industries Ltd	BUY	634	765	20.6
ICICI Bank Ltd	BUY	1,427	1,650	15.6
Indian Hotels Company Ltd	BUY	799	950	18.9
Inox Wind Ltd	BUY	172	250	45.3
ITC Ltd	BUY	438	510	16.6
J.Kumar Infraprojects Ltd	BUY	656	940	43.4
JK Lakshmi Cement Ltd	BUY	781	930	19.1
JSW Energy Ltd.	BUY	482	770	59.8
Juniper Hotels Ltd.	BUY	289	360	24.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Jyothy Labs Ltd	BUY	375	450	20.0
K E C International Ltd	BUY	703	1,040	48.0
Kalpataru Projects International Ltd.	BUY	961	1,350	40.5
Karnataka Bank Ltd	BUY	196	255	30.4
Kirloskar Brothers Ltd	BUY	1,795	2,100	17.0
Kotak Mahindra Bank Ltd	BUY	2,085	2,460	18.0
Lupin Ltd	BUY	2,082	2,500	20.1
Man Infraconstruction Ltd.	BUY	156	260	66.1
MAS Financial Services Ltd	BUY	264	325	23.0
Max Healthcare Institute	BUY	1,133	1,315	16.1
Mold-Tek Packaging Ltd	BUY	515	600	16.5
National Aluminium Co	BUY	161	220	36.8
Nestle India Ltd	BUY	2,334	2,675	14.6
Nippon Life India Asset Management Ltd	BUY	656	750	14.3
NLC India Ltd	BUY	226	305	34.7
NTPC Ltd	BUY	349	390	11.9
Oberoi-Realty-Ltd	BUY	1,627	1,860	14.3
P I Industries Ltd	BUY	3,679	4,265	15.9
Pitti Engineering Ltd	BUY	942	1,350	43.3
PNC Infratech Ltd	BUY	265	330	24.5
Prestige Estates Projects Ltd	BUY	1,382	1,820	31.7
Rites Ltd	BUY	228	305	33.9
Sansera Engineering Ltd	BUY	1,085	1,430	31.8
SBI Cards & Payment Services Ltd	BUY	906	1,050	15.9
Shriram Finance Ltd	BUY	630	790	25.4
Signatureglobal (India) Ltd	BUY	1,140	1,645	44.3
Skipper Ltd	BUY	469	570	21.5
State Bank of India	BUY	791	1,025	29.6
Steel Authority Of India Ltd	BUY	115	130	13.3
Steel Strips Wheels Ltd	BUY	220	265	20.5
Trent Ltd	BUY	5,380	6,650	23.6
Ujjivan Small Finance Bank Ltd	BUY	42	49	17.9
UltraTech Cement Ltd	BUY	11,664	13,510	15.8
UNO Minda Industries Ltd	BUY	912	1,140	25.0
V Mart Retail Ltd	BUY	3,156	4,370	38.5
VA Tech Wabag Ltd.	BUY	1,323	1,970	48.9
Varun Beverages Ltd	BUY	540	650	20.4
Welspun Living Ltd	BUY	125	165	31.6
Westlife Foodworld Ltd	BUY	702	870	23.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ADANI PORTS AND SPECIAL ECON	1,347	15,456	4,224	265.9%
INDIAN OIL CORP LTD	149	51,159	21,008	143.5%
KOTAK MAHINDRA BANK LTD	2,085	8,973	4,747	89.0%
STATE BANK OF INDIA	790	24,758	16,405	50.9%
OIL & NATURAL GAS CORP LTD	239	20,573	13,962	47.4%
BHARAT PETROLEUM CORP LTD	321	16,718	12,556	33.1%
MAHINDRA & MAHINDRA LTD	3,022	4,271	3,241	31.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INDIAN OIL CORP LTD	149	22,103	8,474	160.8%
JSW STEEL LTD	956	3,055	1,189	156.9%
ADANI PORTS AND SPECIAL ECON	1,347	3,467	1,519	128.2%
DIVI'S LABORATORIES LTD	6,125	818	436	87.4%
GRASIM INDUSTRIES LTD	2,755	733	434	68.9%
BAJAJ FINANCE LTD	8,932	1,184	806	46.9%
CIPLA LTD	1,543	1,216	879	38.4%

*CMP-Closing Market Price

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- Corporate Agent with Insurance Regulatory and Development Authority of India
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SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

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