

Indices	Current Value	% 1 D	% YTD
Sensex	83,433	0.2	6.8
Nifty	25,461	0.2	7.7
BSE Midcap	46,814	0.2	0.8
BSE Small cap	54,830	0.2	-0.6

Sectors – Performance (BSE)

Oil & Gas	28,357	1.3	8.8
Realty	7,540	0.9	-8.4
IT	38,317	0.7	-11.3
Metal	31,855	-0.5	10.3
Telecom	3,164	-0.2	11.1
Auto	53,619	-0.2	3.8

Nifty Gainers/Losers	CMP	% Chg
BPCL	346	4.4
BAJFINANCE	925	1.7
INFY	1,641	1.4
TRENT	5,456	(11.9)
TATASTEEL	163	(1.7)
EICHERMOT	5,629	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	04-Jul-25	-581	-2,352
DII	04-Jul-25	-1,119	-40

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,829	0.8	5.4
Nasdaq	20,601	1.0	6.7
DAX	23,787	(0.6)	19.5
Nikkei 225	39,612	(0.5)	(0.7)
FTSE 100	8,823	0.0	8.0
Hang Seng	23,824	(0.4)	18.8
Shanghai	3,468	(0.1)	3.5

Forex Rate

INR/USD	85.4	-0.1	0.3
INR/EUR	100.6	0.0	-11.3
INR/GBP	116.6	-0.1	-7.8
INR/YEN (100)	59.1	0.3	-7.6

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading low, after U.S. President Donald Trump confirmed that “reciprocal” tariffs, first announced in Apr’25, will take effect on 1st August for countries that haven’t struck a deal. Nikkei, Hang Seng, and Shanghai Composite are down 0.56%, 0.47%, and 0.20%, respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 25,535 vs. yesterday’s Nifty Futures closing at 25,540.
- **U.S. markets** closed on a positive note. The continued strength on Wall Street came following the release of a closely watched Labour Department report showing employment in the U.S. increased by more than expected in the month of Jun’25. The Dow Jones was up by 344 points (0.77%) to close at 44,828, and the NASDAQ was up by 208 points (1.02%) to close at 20,601.

What’s inside:

- **Axis Punch: Karur Vysya Bank Ltd (BUY)**
- **Pick of the Week: Gravita India Ltd (BUY)**
- **Q1FY26 Earnings Preview: Cement**

News in Focus

- **IDBI Bank:** Total deposits rose 7% YoY to Rs 3 Lc Cr. Total business increased 8% to Rs 5 Lc Cr, while net advances grew 9% to Rs 2 Lc Cr.
- **Bank of India:** Global deposits rose 9.1% YoY to Rs 8 Lc Cr, with global gross advances up 12% at Rs 7 Lc Cr. Domestic gross advances grew 11.2% to Rs 6 Lc Cr, and domestic deposits increased 9.6% to Rs 7 Lc Cr.
- **Equitas Small Finance Bank:** Gross advances stood at Rs 38,034 Cr, marking a 9.1% YoY increase. Total deposits rose 18.3% YoY to Rs 44,379 Cr. CASA ratio remained stable at 29%.
- **Cochin Shipyard:** The company signed an MoU with HD Korea Shipbuilding & Offshore Engineering for long-term collaboration in shipbuilding and maritime development.

About the Company

Karur Vysya Bank (KVB) is an old-generation regional private bank skewed towards SME lending, having a strong presence in Southern India (TN). The bank has a wide branch network (888 branches in FY25) with a majority of the branches in the rural and semi-urban areas, which has helped KVB to position itself as a key SME player. A bulk of its business is concentrated in Tamil Nadu (~55% branch network).

Investment Rationale

- **Credit Growth Momentum To Remain Healthy; RAM to Lead Growth:** KVB expects its credit growth to be 200 bps higher than systemic credit growth, with growth primarily driven by the RAM segment. Hereon, credit growth will be largely aligned with deposit growth; however, a comfortable LDR could enable KVB to accelerate the pace of credit growth. It aims to maintain its LDR at ~85% vs ~82.3% in FY25. With exposure to the troubled MFI segment limited to ~0.4% of the overall portfolio, the bank will adopt a cautious lending approach over the next couple of quarters, before ramping up the book. Similarly, it has tightened the onboarding norms in view of the customer over-leveraging and will look to accelerate growth in the portfolio as stress eases. In the corporate book, KVB will pursue growth at an opportune time as the deposit mix stabilises. We expect KVB to deliver a healthy credit growth of ~15% CAGR over FY25-27E.
- **Strong Deposit Franchise:** KVB has a formidable deposit, which is reflected in its lower CoF (vs most peers) and a 12% CAGR growth over FY20-25. Deposit growth has continued to remain a key focus area for the management, and KVB has initiated various strategies for deposits, including the establishment of an acquisition channel for both term deposits and CASA growth. Unabated focus on CASA deposits with specific segments being formed under the CASA acquisition channel, targeting institutional clients, corporate salary accounts, trade and Forex customers.
- **Ability to Maintain RoA of over 1.5%:** KVB will continue to rebalance its portfolio with a focus on better-yielding, granular, secured RAM advances to mitigate the pressure on NIMs. In Q4FY25, yields improved by ~3 bps owing to the limited impact of the rate cut. The bank is witnessing a decline in deposit rates accompanied by a drop in CD rates. Given the lagged impact of deposit cost movement, NIMs are expected to remain under pressure in H1FY26, with the larger impact seen in Q1FY26 and some respite visible in Q2FY26. Thus, KVB expects NIMs to settle at 3.7-3.75% in FY26 vs ~4.1% in FY25. Improved traction in fee income and third-party product (TPP) distribution is also expected to support healthy RoA performance. The bank also does not expect any major investments towards the branch network and intends to leverage the existing network. However, higher provision towards pension could push up the C-I Ratio to 50% in FY26 vs 47% in FY25. No major challenges on asset quality are visible with controlled slippages and a steady recovery pipeline.

Valuation & Recommendation:

Improved underwriting, healthy deposit franchise, and granularisation of the loan book towards the RAM segment have enabled KVB to deliver a healthy Credit/Deposit growth of 14/13% CAGR over FY21-25, while maintaining a comfortable LDR ranging between 79-82%. We expect KVB to continue its growth momentum, with unabated focus on the RAM segment and tweaks to its deposit rates supporting margins over the medium term, while near-term challenges on NIMs cannot be ruled out. Asset Quality performance continues to remain healthy with controlled slippages and a healthy recovery pipeline. **We recommend a BUY on the stock with a target price of Rs 299/share, implying an upside of 10% from the CMP.**

Financial Summary

Y/E March	NII (Rs Cr)	PPOP (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	ABV (Rs)	P/ABV (x)	RoA (%)	NNPA (%)
FY24	3,809	2,829	1,605	20.0	121.1	2.3	1.6	0.4
FY25	4,260	3,212	1,942	24.1	146.1	1.9	1.7	0.2
FY26E	4,598	3,416	1,893	23.5	166.9	1.6	1.5	0.2
FY27E	5,407	4,098	2,307	28.7	192.0	1.4	1.6	0.2

Source: Axis Securities; CMP as on 4th July, 2025

Duration: 3-6 Months

CMP (Rs)	272
Target Price (Rs)	299
Upside (%)	10%

| Why KVB Ltd

- ✓ **Comfortable C-D Ratio Enabling Accelerated Credit Growth**
- ✓ **Strong Liability Franchise**
- ✓ **Healthy NIM Profile**
- ✓ **Strong Asset Quality Metrics**

| Key risks

- ✓ **Higher Slippages from the Corporate Book**
- ✓ **Higher-than-expected Headwinds on NIMs**

MARKET DATA

No. of Shares	80.5 Cr
Market Cap	21,731 Cr
52-week High / Low	278/184
BSE Code	590003
NSE Code	KARURVYSYA

Dnyanada Vaidya

Research Analyst
dnyanada.vaidya@axissecurities.in

Pranav Nawale

Research Associate
pranav.nawale@axissecurities.in



Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
1,858	2,045	10%

MARKET DATA

No. of Shares	7.38 Cr
Market Cap	13,713 Cr
52-week High / Low	2,700/1,308
BSE Code	533282
NSE Code	GRAVITA

Why Gravita India Ltd?

- ✓ **Capacity Expansion**
- ✓ **Regulatory Tailwinds**
- ✓ **Strategic Forays into New Recycling Verticals**
- ✓ **Increased Focus on Value-added Products**

Sani Vishe

Research Analyst
sani.vishe@axissecurities.in

Shivani More

Research Associate
shivani.more@axissecurities.in

About the Company

Gravita India Limited is a prominent player in the global recycling industry, specialising in the recycling of lead, aluminium, plastic, and rubber. Headquartered in Jaipur, Rajasthan, India, the company operates multiple recycling plants both domestically and internationally. It also provides turnkey solutions designed to deliver complete, efficient, and sustainable recycling plants, tailored to meet specific client needs. These solutions encompass all aspects of the recycling process, from initial design and equipment supply to installation, commissioning, and ongoing support.

Investment Rationale

- Conducive Regulatory Environment:** The implementation of Environmental Compensation (EC) for EPR non-compliance and stricter BWMR, led to a 60% increase in domestically sourced scrap, reaching 43%. The increase in domestic scrap availability is expected to sustain as automotive battery manufacturers are now mandated to collect and recycle ~90% of the batteries placed by them three years ago in FY26 (up from ~70% in FY25). This is likely to further increase the market share of organised players.
- Capacity Expansion on Track:** The company continues to expand capacities at its Phagi 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 its broader expansion strategy in Europe.
- Vision 2029:** Gravita 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.
- Outlook:** We expect continued improvement in scrap availability, supported by a rising contribution from the non-lead business and value-added products. The company continues to expand its capacity and has outlined plans for additional greenfield and brownfield projects. Expansion in both existing and new recycling verticals is expected to drive revenue growth, while profit growth is likely to outpace revenue growth, supported by an improving product mix and stronger operating leverage.
- Recommendation:** We recommend a **BUY** rating on the stock with a target price of Rs 2,045/share, implying an upside of 10% from the CMP.

Financial Summary

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	RoE (%)
FY24	3,161	331	242	34.6	53	40	15	33%
FY25	3,869	402	313	42.4	44	35	7	21%
FY26E	5,102	545	449	60.8	31	25	6	20%
FY27E	6,466	722	600	81.3	23	19	5	22%

Source: Axis Securities Research. CMP as on 4th July, 2025

CEMENT Q1FY26 Result Preview

Axis Securities Equity Research

CEMENT Q1FY26 RESULT PREVIEW: BETTER PRICES TO BOOST PROFITABILITY

Cement Demand

Cement demand expected to grow 10% YoY: After a subdued performance in H1FY25, with year-on-year (YoY) growth of only 2–3%, cement demand witnessed a notable recovery in Q3 and Q4FY25, expanding at a high single-digit pace. This positive momentum is expected to sustain into Q1FY26, supported by increased government capital expenditure and a revival in construction activity. For the full year FY25, the industry recorded overall growth in the range of 4–5%.

Core sector data released by the central government confirms an 8% YoY growth in cement output during Apr–May'25, driven by robust activity in infrastructure and construction. Historically, Q4 and Q1 have been peak periods for cement consumption due to favourable weather, accelerated infrastructure spending, and a seasonal uptick in real estate activity.

Looking ahead, the demand environment remains strong, and the positive trend is expected to continue in Q1FY26. While pricing may remain competitive due to heightened competition and incremental supply, cement manufacturers are likely to benefit from sustained volume growth.

Within the coverage universe, overall cement demand in Q1FY26 is estimated to register a 10% YoY increase. This growth is largely attributed to UltraTech Cement and Ambuja Cement Ltd, both of which are expected to report strong volume performance during the quarter, supported by a mix of organic and inorganic capacity expansions.

Real estate demand expected to remain robust: The projected growth in the real estate market, coupled with the government's major housing initiatives such as the Pradhan Mantri Awas Yojana (PMAY), is expected to sustain the momentum in cement demand.

The program's plan to construct 3 Cr additional houses aims to address housing shortages in both rural and urban areas while promoting affordable housing across various States.

This large-scale construction initiative is expected to drive sustained demand for building materials, particularly cement, which remains essential for housing infrastructure. As construction activities accelerate to meet these housing targets, cement manufacturers are likely to witness higher production and sales, supporting sectoral growth. Additionally, the government's continued emphasis on infrastructure development, affordable housing, and urbanisation will further strengthen this momentum, positioning the cement industry as a key beneficiary of these initiatives.

Rural demand: Channel checks suggest that rural demand improved during the quarter, driven by increased construction activity. Urban and semi-urban demand also showed a slight uptick. The government's earlier decision to raise the MSP on Kharif crops by 5-10% for the FY25-26 season is expected to further support rural demand. Additionally, the prediction of above-normal monsoon is likely to result in a better harvest, further strengthening rural consumption.

Cement demand in FY26 to be positive: Overall, cement demand is expected to grow in the range of 7%-8% in FY26, supported by the government's emphasis on infrastructure development and sustained real estate activity. Additionally, the allocation to infrastructure and construction in the 2025-26 budget is likely to further strengthen cement demand momentum in FY26.

For companies under coverage, Volume/Revenue/EBITDA/PAT growth is expected to be 10%/14%/39%/25%, driven by better prices and higher demand. On a sequential basis, Volume/Revenue/EBITDA/PAT are expected to be lower by 9%/6%/7%/28%, respectively. From a medium to long-term perspective, preferred picks in the sector are:

Large Cap positive plays are – UltraTech Cement Limited, Ambuja Cement Ltd

Mid & Small cap positive plays are – Dalmia Bharat Ltd, JK Cement Ltd, JK Lakshmi Cement & Birla Corporation Ltd

Cement Pricing

Following subdued pricing trends in H2FY25, cement prices experienced an upward trend in Q3-Q4FY25 across regions. The industry has witnessed lower prices since Nov'23, as cement manufacturers refrained from implementing price hikes due to intensified competition and efforts to capture more market share. With new cement capacities being continually added by both large and medium-sized companies, pricing is expected to remain dynamic and volatile.

In Q1FY26, cement prices remained elevated through April and May'25, with price hikes largely holding firm across regions. However, by the latter half of Jun'25, prices began to moderate, driven by the early onset of the monsoon season and a partial rollback of earlier hikes. These adjustments were largely dependent on regional demand-supply dynamics. Stronger demand in select markets—especially where infrastructure and construction activity remained robust—helped sustain higher price levels. Conversely, regions experiencing heightened competition or new capacity inflows saw price corrections. Despite regional variations, the overall pricing environment in Q1FY26 remained relatively firm, underpinned by healthy cement consumption trends across both rural and urban segments.

Improvement in Cement Prices

The all-India average cement price for Q1FY26 is estimated at Rs 355– Rs 360/bag, reflecting a sequential improvement from the previous quarter. Realisations for companies within the coverage universe are projected to increase by 2–3% QoQ, driven by relatively stable pricing and improved demand conditions. Regionally, the South & East saw an increase of Rs 35-40 and Rs 10-Rs 20 per bag, while pricing

in the North and Central remained largely flattish and the West region witnessed some uptick compared to Q4FY25.

We believe that cement prices have likely bottomed out, and many large players are now shifting focus from aggressive volume-led strategies to value-driven growth. This strategic shift is expected to support more sustainable pricing and profitability going forward. As India's economic growth continues to accelerate—driven by infrastructure, housing, and urban development—cement demand is expected to follow suit, creating a favourable long-term outlook for the industry.

Input Cost

The cost of imported coal remains soft around \$100/tonne, while the cost of pet coke has also moderated from its Mar'25 high of \$120/tonne to \$110/tonne. Since the cement industry's operating cost per tonne is directly influenced by fluctuations in pet coke and imported coal prices, a \$10 movement in either fuel source results in a Rs 30–40 per tonne variation in operating costs. Given that pet coke continues to be the primary energy source due to its high calorific value, any price surge presents a significant challenge for cement producers.

We expect fuel cost per tonne to be 7% lower YoY during the quarter. On a YoY basis, power and fuel costs are estimated to trend lower by 7% at Rs 1,076/tonne for the coverage companies. Bulk diesel prices are stable. On a QoQ basis, power and fuel costs are expected to remain more or less flattish for the coverage universe.

EBITDA/tonne of coverage companies to improve YoY: For Q1FY26, the EBITDA per tonne for the companies under coverage is estimated to rise by 31% YoY to Rs 1,085 per tonne (Q1FY25: Rs 830 per tonne). However, on a QoQ basis, it is expected to remain flattish. In percentage terms, EBITDA margins are projected to improve by 360 basis points YoY and flattish QoQ. On the cost front, the operating cost per tonne for the companies under coverage is estimated to decline by 1% YoY, reaching Rs 4,471 per tonne.

Outlook

We remain positive on the dynamics of the Cement industry based on the following factors:

Government Initiatives: The government's focus on infrastructure development, increased spending on affordable housing, and a resurgence in private and commercial capital expenditure, along with strong real estate demand, are expected to bolster cement demand.

However, a reduction in capital expenditure by the Central Government in FY25, driven by the general election and delays in fund allocation, has led to a decline in overall cement consumption. Looking ahead, FY26 is poised to witness higher government capital expenditure in infrastructure, creating favourable industry tailwinds and supporting cement demand growth. We anticipate the industry to grow at 8-9% in FY26.

Greater Consolidation: The increasing consolidation is expected to positively influence industry dynamics, leading to long-term structural improvements that enhance the overall competitiveness and efficiency of the industry.

Premiumization Product Strategy: Companies are increasingly focusing on premiumisation and producing more blended cement varieties, which require less

clinker and power. This strategic shift aims to enhance efficiency and competitiveness within the industry.

Green Energy Transition: A significant transition towards green energy is underway, aiming to increase the share from the current 35% to over 50% in the coming years. This transition, facilitated by initiatives such as waste heat recovery systems (WHRS) and the adoption of wind and solar energy, is likely to positively impact margins and enhance sustainability efforts.

Demand-Supply Dynamics: The Indian cement sector's capacity addition of 43-45 million metric tonnes in FY26 indicates strong confidence in future demand, driven by infrastructure projects and housing growth. However, this expansion could lead to oversupply, increasing competitive pressure and affecting pricing power. Companies may need to focus on cost efficiency and strategic market positioning to maintain profitability amid rising capacity.

Favourable Industry Outlook: With higher demand, stable pricing, and ongoing cost optimisation initiatives, the cement industry is poised for strong performance in the foreseeable future. Therefore, we maintain a positive outlook on the sector from a medium to long-term perspective.

TOP RESULT PICK

Our Top Positive Plays: **UltraTech Cement; Dalmia Bharat;**
JK Cement; JK Lakshmi

Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	10-Jul-25	11-Jul-25	12-Jul-25	14-Jul-25	15-Jul-25	16-Jul-25
Large Cap	TCS	Avenue Super.		HCL Technologies	HDFC Life Insur. ICICI Pru Life	Tech Mahindra
Mid Cap	Tata Elxsi				ICICI Lombard	L&T Technology
Small Cap	Anand Rathi Wea.					Angel One

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 7th July 2025 to 14th July 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
SRF LTD.,	Large Cap	Agri & Chem
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
SIEMENS LTD.,	Large Cap	Industrials
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
ALLCARGO LOGISTICS LTD	Small Cap	Transport
METRO BRANDS LIMITED	Mid Cap	Discretionary

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	475	554	16.5
ACC Ltd	BUY	1,965	2,420	23.2
Ambuja Cements Ltd	BUY	594	655	10.4
APL Apollo Tubes Ltd	BUY	1,723	2,035	18.1
Aptus Value Housing Finance India Ltd	BUY	322	400	24.2
Arvind Smartspaces Ltd	BUY	679	970	42.9
Aurobindo Pharma Ltd	BUY	1,191	1,500	25.9
Avenue Supermarts Ltd	BUY	4,262	4,770	11.9
Bajaj Auto Ltd	BUY	8,430	9,890	17.3
Bajaj Finance Ltd	BUY	926	1,050	13.4
Bank of Baroda Ltd	BUY	241	280	16.3
Birla Corporation Ltd	BUY	1,400	1,560	11.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,528	1,780	16.5
Cipla Ltd	BUY	1,512	1,700	12.4
Coal India Ltd	BUY	386	440	14.0
Colgate-Palmolive (India) Ltd	BUY	2,448	2,830	15.6
DCB Bank Ltd	BUY	143	160	11.7
DOMS Industries Ltd	BUY	2,455	2,820	14.9
Embassy Office Parks REIT	BUY	392	450	14.8
Equitas Small Finance Bank Ltd	BUY	68	76	11.8
Ethos Ltd	BUY	2,700	3,150	16.7
G R Infraprojects Ltd	BUY	1,300	1,580	21.5
Genus Power Infrastructures Ltd	BUY	361	500	38.7
Global Health Ltd	BUY	1,184	1,325	11.9
Gravita India Ltd	BUY	1,855	2,600	40.2
H. G. Infra Engineering Ltd	BUY	1,063	1,530	44.0
HDFC Bank Ltd	BUY	1,993	2,250	12.9
Hero MotoCorp Ltd	BUY	4,338	5,030	16.0
Hindalco Industries Ltd	BUY	697	775	11.2
ICICI Bank Ltd	BUY	1,443	1,650	14.3
Indian Hotels Company Ltd	BUY	745	900	20.8
Inox Wind Ltd	BUY	180	230	27.7
ITC Ltd	BUY	413	500	21.2
J.Kumar Infraprojects Ltd	BUY	721	905	25.6
JSW Energy Ltd.	BUY	512	705	37.6
Juniper Hotels Ltd.	BUY	294	380	29.3
Jyothy Labs Ltd	BUY	342	400	17.0
K E C International Ltd	BUY	898	1,030	14.7
Kalpataru Projects International Ltd.	BUY	1,192	1,350	13.2
Karnataka Bank Ltd	BUY	194	270	39.3
Kotak Mahindra Bank Ltd	BUY	2,130	2,460	15.5
Lupin Ltd	BUY	1,985	2,500	25.9
Man Infraconstruction Ltd.	BUY	188	220	17.3
National Aluminium Co	BUY	192	220	14.6
Nestle India Ltd	BUY	2,392	2,675	11.8
NLC India Ltd	BUY	228	300	31.6
Pitti Engineering Ltd	BUY	964	1,350	40.0
PNC Infratech Ltd	BUY	305	340	11.4
Prestige Estates Projects Ltd	BUY	1,615	1,850	14.5
Sansera Engineering Ltd	BUY	1,381	1,580	14.4
SBI Cards & Payment Services Ltd	BUY	912	1,050	15.1
Shriram Finance Ltd	BUY	679	790	16.3
Signatureglobal (India) Ltd	BUY	1,248	1,470	17.8

Investment Picks

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Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BHARAT PETROLEUM CORP LTD	346	14,321	9,310	53.8%
UPL LTD	681	2,853	1,937	47.3%
INDIAN OIL CORP LTD	152	23,847	16,906	41.1%
POWER GRID CORP OF INDIA LTD	294	14,768	12,543	17.7%
BAJAJ FINANCE LTD	925	11,431	11,072	3.2%
DR. REDDY'S LABORATORIES	1,307	1,627	1,722	-5.5%
GAIL INDIA LTD	193	12,418	13,452	-7.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BHARAT PETROLEUM CORP LTD	346	6,726	4,697	43.2%
INDIAN OIL CORP LTD	152	10,613	8,408	26.2%
UPL LTD	681	1,251	1,004	24.7%
POWER GRID CORP OF INDIA LTD	294	10,382	8,520	21.8%
DR. REDDY'S LABORATORIES	1,307	923	965	-4.4%
WIPRO LTD	270	4,137	4,412	-6.2%
GAIL INDIA LTD	193	6,242	6,748	-7.5%

*CMP-Closing Market Price

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- Distributor for Mutual Funds with AMFI

Registration Details:

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.

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

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

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

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

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