Indices	Current Value	% 1 D	% YTD
Sensex	73,847	-0.5	-5.5
Nifty	22,399	-0.6	-5.3
BSE Midcap	39,547	-0.7	-14.9
BSE Small cap	44,446	-1.1	-19.5
Sectors – Performance (BSE)			
FMCG	19,948	1.5	-4.0
Consumer Dur	53,527	0.3	-16.9
Auto	45,145	0.1	-12.6
IT	32,022	-2.0	-25.9
Realty	6,039	-2.0	-26.7
Capital Goods	57,315	-1.6	-15.4

Nifty Gainers/Losers	CMP	% Chg
BRITANNIA	5,339	3.1
NESTLEIND	2,345	3.1
HINDUNILVR	2,350	2.7
WIPRO	237	(4.3)
SBIN	742	(3.4)
LT	3,054	(3.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Apr-25	-4,358	-9,352
DII	09-Apr-25	2,977	6,074

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,594	(2.5)	(6.9)
Nasdaq	16,387	(4.3)	(15.1)
DAX	20,563	4.5	3.3
Nikkei 225	33,025	(4.6)	(17.2)
FTSE 100	7,913	3.0	(3.2)
Hang Seng	20,634	(0.2)	2.9
Shanghai	3,222	(0.1)	(3.9)

Forex Rate			
INR/USD	86.7	-0.5	-1.3
INR/EUR	95.8	-1.6	-6.8
INR/GBP	111.8	-0.6	-3.8
INR/YEN (100)	59.0	1.8	-7.4

Source: Bloomberg

Market Commentary

- **Asian markets** traded lower as the sell-off resumed due to worries about the US-China trade war. The Nikkei, Hang Seng, and Shanghai were down 4.89%, 1.06%, and 0.33%, respectively.
- **Indian Markets** are expected to open higher, with the GIFT Nifty trading at 22,937, compared to the Nifty Futures' previous close of 22,479.
- **US markets** closed lower as stocks showed a substantial pullback during the trading session following ongoing concerns about rising trade tensions between the US and China. The Dow Jones fell 1,014

What's Inside:

- **Highlights of Q4FY25 Earnings preview (Consolidated)**
- **Earnings Preview (Q4FY25): Real Estate, FMCG & Retail, Auto**
- **Event Update: RBI Monetary Policy (April 2025)**

News in Focus

- **Tata Steel Ltd:** The Netherlands unit announced a transformation programme to enhance its competitiveness that will involve shedding 1,600 management and support function jobs.
- **Infosys:** The company extended its partnership with the AIB for digital transformation.
- **Rites Ltd:** The company signed an MoU with DP World for logistics infrastructure development.
- **JSW Energy:** The company's subsidiary JSW Neo Energy completed the acquisition of a 4.7 GW renewable energy platform from O2 Power at an enterprise valuation of Rs 12,468 Cr.
- **Avenue Supermarkets:** DMart opened a new store in Surat, bringing its total number of stores to 416.
- **BHEL**: The company signed an MoU with Nuovo Pignone International for compressor revamp opportunities in the fertiliser sector.
- **Coromandel International:** The company signed an MoU with Saudi mining company Ma'aden to partner for phosphatic fertilisers.
- **Ratnamani Metals**: The company entered into a joint venture with Saudi Electric Supply Company to provide critical tubing solutions to consumers in the country.
- **Biocon:** Arm Biocon Biologics received USFDA approval for Jobevne, a biosimilar used to treat different types of cancer.

FY26 GROWTH GUIDANCE REMAINS CRITICAL AT THE CURRENT JUNCTURE

The Q4FY25 earnings season was marked by 1) Sequential improvement in capex spending, 2) A Series of positive measures in the domestic economy taken by the RBI and the government, 3) Volatile Currency, 4) Volatile Trade dynamics, and 5) Volatile Crude prices. All these developments indicate that the Q4FY25 earnings would show a mixed trend, similar to the previous quarters. Some breather is expected in Q4FY25 numbers, led by sequential improvement in some of the pockets of high-frequency indicators. However, the broader consumption demand could still take 1-2 quarters to get back on track. Overall, the improvement in earnings is expected in certain pockets like BFSI, IT, Healthcare, Telecom, and Industrials, while Consumer Staples, Retail, and cyclical sectors like Oil & Gas remain under pressure. Based on our and consensus estimates, we forecast Nifty to deliver Revenue/EBITDA/PAT growth of 4.8%/2.9%/1.3% YoY, respectively, for the quarter. Moreover, excluding Oil & Gas & Metals, Nifty PAT is expected to grow by 2.9% YoY.

Macroeconomic developments remain watchful: In the near term, macroeconomic risks such as trade policy uncertainty, the risk of a global market slowdown due to reciprocal tariffs, and recessionary concerns will continue to challenge market direction. Going forward, we expect market positioning in India to be divided between domestic-facing and export-facing sectors. At this juncture, the risk-reward balance appears to favor domestic-facing sectors due to minimal impact from reciprocal tariffs, while export-oriented sectors will remain in a wait-and-watch mode, contingent on further developments and their impact. We believe that Largecap stocks, 'Quality' stocks, Monopolies, Market Leaders in their respective domains, and Domestically-focused sectors and stocks may outperform the market in the near term. We also believe there is limited direct impact on India as higher tariffs have been imposed on other competing countries. In the near term, select sectors may face volume, margins, and growth challenges. Over the next few weeks, monitoring any retaliatory tariffs by other countries and developments in country-level bilateral agreements will be crucial.

Key Highlights for Q4FY25:

NBFC fares better than Banks: We expect banks under our coverage to deliver ~12% YoY credit growth, largely in line with industry growth. We would watch out for management commentary on growth trajectory in FY26 and direction for recovery in the unsecured segments, particularly MFI and Credit Cards (CC). Overall, for NBFCs under our coverage, we could expect disbursement momentum to improve sequentially, driving healthy AUM growth for most financiers. We believe that commentary on growth visibility, asset quality movement and the impact of further rate cuts on margins would dominate the discussion during the quarter.

Healthy demand in Cement; Outlook remains positive: Cement demand in India has shown resilience, particularly in Q4FY25, following a strong Dec'24. Core sector data from the central government confirms double-digit growth in Jan and Feb 2025, driven by increased construction activity and infrastructure projects. Channel checks suggest that demand conditions have further strengthened, with expectations of continued momentum.

Power & Ancillary; Pick-up in power demand provide respite: Cumulative all India electricity demand over Jan-Mar'25 stood at 416 BU as compared to 400 BU for the same period last year. For Q4FY25, electricity demand has improved with the early onset of summer and peak demand reaching up to 238 GW during Q4FY25 in Feb'25 (vs. 224 GW during Q4FY24 in Jan '24).

FMCG and Retail: Urban continues to remain under pressure, and the outlook remains watchful: Volume growth for FMCG companies under coverage is expected to remain soft, continuing the trend seen in Q3FY25, with rural markets outperforming urban regions due to persistent urban demand weakness. However, with an improving outlook, the guidance and commentaries remain key monitorables for the sector.

Moderation in the demand outlook for the automobile players: We expect earnings downgrades across companies due to weakness in global and domestic demand. We expect the Tractor segment to perform better than the 2W/PV/CV, supported by favorable monsoons and higher water reservoir levels, leading to revival in rural demand. Additionally, export volume recovery will be crucial for earnings visibility in FY26 and beyond.

Pharma and Healthcare: Uncertainty amid the tariff war: We anticipate that pharmaceutical companies within our coverage will collectively demonstrate revenue growth of 10.9% YoY and 0.8% QoQ. Domestic formulations and niche launches in the US market will likely drive this growth. However, the situation needs to be monitored closely related to any potential imposition of tariffs on Indian pharma companies. At the same time, healthcare companies are likely to showcase growth led by improvements in occupancies, higher beds, and the addition of new hospitals.

OUR TOP 9 "TRADING BUYs" Earnings Play: **Shriram Finance, Max Healthcare, Varun Beverages, JK Cement, KEC International, Kirloskar Brothers, V-Mart, APL Apollo Tubes, and Skipper limited**

***Note:* Returns** *expectations: 5-10%. Recommendations given in this report may differ from our long-term stock recommendations, which are based on a one-year target.*

REAL ESTATE – STRATEGIC GROWTH GOING FORWARD

Real Estate

We expect companies under our coverage to show a 36% decline in pre-sales for Q4FY25 YoY. This is primarily due to the already high base established in the previous financial year's Q4. Companies like Man Infraconstruction and Arvind Smartspaces are set to report healthy growth for the year. Companies like Oberoi Realty, Prestige Estates, and Signature will report lower Q4 pre-sales numbers compared to the previous year. However, for the annual pre-sales (FY25), Signature Global and Man Infraconstruction have achieved their full-year guidance.

Further, approval delays persisted in 9MFY25, where we saw delays in key launches for our coverage universe, also impacting Q4FY25. We saw an easing of these delays towards the end of the quarter and expect the spillover launches to have a healthy impact on FY26. Going forward, we expect strategic and controlled growth from the companies. Companies with a high base might see deceleration for FY25 but will see recovery in the coming years due to a low base.

Overall, the time taken to convert an EOI (expression of interest) to sales has increased due to a weak market, and the demand frenzy has ceased to exist. End-user demand is still strong, and the sector will see a more balanced growth approach. Key launches from our coverage universe include PEPL's launches of Suncrest, Nautilus, and Southern Star, ARVSMART's North Bangalore project—Park, and MICL's Vile Parle Project.

Arvind Smartspaces

ARVSMART is expected to report a pre-sale of ~Rs 1,300 Cr for FY25, showing modest growth and a 12% miss on guidance for the year. A delay in key launches like the Bannerghatta project for this FY mainly causes this miss. This is a temporary setback with an otherwise healthy sales launch pipeline and balance sheet. For FY26, the company has a GDV launch worth Rs 3,000-4,000 Cr. These factors indicate promising growth, and the company maintains a 35% pre-sales growth guidance.

Man Infraconstructions

The company launched two projects during the quarter—the Vile Parle project and two towers in the Parkwood project. It saw ~25% sales on launch. Going forward, it has five launches planned for FY26 and expects a ~25% growth in pre-sales.

Oberoi Realty

OBER saw a launch in Thane for Q3, giving ~Rs 5,600 Cr of pre-sales for FY25. The company also continues with a soft launch for its Skycity mall and is implementing a staggering occupancy strategy. Its upcoming launches include Alibaug, Gurugram, and Adarsh Nagar. We might see moderate growth for the coming year as the likelihood of all the launches occurring in FY 26 is low.

Prestige Estates Projects

Approval challenges hindered PEPL's growth for the FY25. Several key launches were delayed including the Indirapuram Prestige City and Pallava Gardens in Chennai, among others. The GDV for these delayed launches sums up to Rs 17,000 Cr, the timely launch of which could have completed the company's pre-sales guidance. The company managed to launch Suncrest, Nautilus, Southern Star and Spring Heights (GDV of Rs 16,000 Cr) and might end the year with pre-sales of Rs 14,000 Cr, largely missing their Rs 26,000 Cr guidance. However, we expect Indirapuram to be launched in Q1FY26, which will attract good sales for the upcoming year.

Signature Global

The company recorded pre-sales of Rs 1,620 Cr for the quarter and Rs 10,209 Cr for FY25, achieving its full-year pre-sales guidance with the best-ever full-year pre-sales. The company noted collections of Rs 11,700 Cr, up 16% YoY. It expects the demand in Gurugram to remain intact and will continue with its strategy to focus on mid—and premium-segment housing.

Key Monitorable in Q4FY25E

We would watch out for the management commentary on 1) Future launch guidance, 2) Luxury segment demand, 3) Price increases and Absorption, and 4) Outlook on real estate cycle FY26. This year, we remain positive on companies with slow growth due to a low base and deferred launches.

OUR TOP POSITIVE PLAYS

Prestige Estates; Signature Global

FMCG & RETAIL Q4FY25 Result Preview

FMCG & RETAIL – URBAN CONTINUES TO REMAIN UNDER PRESSURE

FMCG

Volume growth for FMCG companies under coverage is expected to remain soft, continuing the trend seen in Q3FY25, with rural markets outperforming urban regions due to persistent urban demand weakness. Input cost inflation—particularly in palm oil, coffee, wheat, and cocoa —is expected to drive price increases, thereby supporting top line growth.

The operating environment remains challenging, as companies face stiff competition from regional players, the increasing presence of D2C brands, and inventory liquidation pressures in general trade channels. However, beverage companies are likely to report strong performance owing to robust growth in carbonated soft drinks led by the favorable summer season.

Looking ahead, growth momentum is expected to be supported by monetary policy easing, a favorable monsoon, and government measures aimed at boosting disposable incomes, which could uplift consumer sentiment and drive demand recovery by H2FY26.

Gross margins for most staples companies are expected to remain under pressure due to rising raw material costs. While companies have implemented price hikes to manage the impact, the benefits are expected to materialise with a lag. EBITDA margins are also likely to contract, led by weak operating leverage and subdued gross margins. This may be partially mitigated through the rationalisation of advertisement spending.

Considering the above factors, VBL and DOMS are expected to outperform peers in the FMCG pack.

Retail

The overall revenue growth trend for the Retail sector is expected to vary, reflecting a mixed-bag performance, as discretionary spending continues to remain subdued, especially in the urban segment. Recovery in smaller towns will lead to better performance for value retailers (V-Mart, D-Mart) while premium retailers such as Trent and Ethos are anticipated to maintain their growth momentum. Quick-Service Restaurant (QSR) players are also likely to see some recovery in SSSG led by lower base and changed focus to drive top line over profit through value offerings and discounts.

Raw material price trends

Gross Margins are expected to decline as raw material prices remain inflated, especially in food commodities. Recent price hikes taken will be a key factor to monitor in the coming quarters.

Key Monitorable in Q4FY25E

We would watch out for the management commentary for both FMCG and Retail players on 1) Views on urban demand recovery, 2) New product launches, 3) Raw material price trends, 4) Outlook on volumes and margins in FY26, and 6) Store opening guidance in this challenging environment for retail companies. We continue to closely monitor sustained signs of recovery, which will act as a key trigger for the revival of the entire consumer sector.

OUR TOP POSITIVE PLAYS
FMCG: **VBL, DOMS Industries**
Retail: TRENT, Ethos, V-Mart
OUR TOP NEGATIVE PLAYS
FMCG: Dabur, HUL, Britannia
Retail: **Relaxo, Bata**

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AUTO Q4FY25E PREVIEW: MODERATION IN DEMAND OUTLOOK

Auto OEMs: We expect Revenue/EBITDA/PAT for our OEM coverage universe to grow by ~8.5%/8.8%/9.3% YoY with flat EBITDA Margins. The growth will be driven by i) Mid to High Single-digit volume growth in 2Ws, ii) Low to mid-single-digit growth for PVs/CVs, and iii) Low teens volume growth in the tractor industry. The expected YoY EBITDA margin remains flattish due to higher discounts/ advertisement expenses and negative operating leverage being partly offset by price hikes taken over the past year. Sequentially, the Revenue/EBITDA/PAT growth for Q4FY25 is expected to grow by ~4.5%/6.2%/5.6% with roughly 21bps improvement in EBITDA margins.

Operating Performance of Auto OEMs: In Q4FY25, OEMs under our coverage are likely to report flat to slightly declining margin trends YoY on an aggregate basis. This is mainly due to higher sales promotional expenses and negative operating leverage. In **2Ws,** we estimate EBITDA margins to expand ~77/27bps YoY for **TVS/Hero while Bajaj** is likely to see a ~10bps decline. The EBITDA margin for Maruti is expected to decline by 44bps YoY due to higher marketing and advertisement spending, higher discounts being partly offset by operating leverage, and increased sales of CNG vehicles. For **Escorts Kubota,** the EBITDA margin is expected to decline by 116 bps QoQ on account of negative operating leverage (which is non-comparable on a YoY basis on account of the consolidation of subsidiaries). EBITDA margins for **Ashok Leyland** are expected to improve by ~42 bps YoY, driven by operating leverage, cost control initiatives, and a higher mix from the non-auto segment, partially offset by increased sales promotion efforts.

Auto Ancillaries: In Q4FY25, we estimate Revenue/EBITDA to grow ~8%/7% on a YoY basis for Auto Ancillaries under our coverage on account of sale volume growth (2w's and tractors) and premiumisation trend (PV). We expect Revenue/EBITDA to grow by 6%/13% QoQ. EBITDA Margins are expected to improve ~80bps QoQ because of cost control initiatives, largely stable commodity prices and operating leverage for some auto anc. PAT is expected to remain flat YoY due to one-offs in certain OEMs while improving 14% QoQ.

Operating Performance of Auto Ancillaries: Operational performance of the Auto Ancillaries will be aided by improved volumes for auto ancillaries, specifically catering to the tractor industry and the SUV segment in the PV sector, alongside the segment companies' automation and cost control efforts. Revenue and profitability are expected to be impacted in the European business due to declines in PV production volumes. **Endurance Tech:** Revenue is expected to grow ~8%/2% YoY/QoQ owing to mid-single digit improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and increase in European subsidiary revenues (in INR terms) over the last one year. **Automotive Axles Ltd:** We expect revenues to improve by ~3.5% YoY on account of low single-digit growth in MHCV Trucks (mainly Ashok Leyland). **Minda Corp's** revenue is expected to grow by ~5% YoY, led by growth in the 2W/tractor industry, being partly offset by production declines in PV/CV. Higher interest expense and lower other income will impact profitability. **Uno Minda:** We expect revenue to grow by ~16% YoY on higher 2W production volumes and ramp up of new order wins. **Sansera Engineering:** We expect revenue to improve by ~5.4%/8% on a YoY/QoQ basis because of higher revenue from Indian 2W and Aerospace division, partly offset by lower business from key OEMs in EU.

Input Cost: In Q4FY25, average steel HRC prices (ex-Mumbai traders market)/lead have primarily remained stable, while LME AL/Cu prices increased by 2% QoQ each. Palladium prices are down 4% QoQ, Rhodium has increased by 6% QoQ, and Platinum has remained fairly stable.

Outlook: We expect earnings downgrades across companies due to global and domestic demand weakness. We expect the Tractor segment to perform better than the 2W/PV/CV, supported by favorable monsoons and higher water reservoir levels, leading to revival in rural demand. Additionally, export volume recovery will be crucial in earnings visibility in FY26 and beyond. PV sales are expected to moderate on a high base, while new product launches from certain OEMs in the SUV segment are anticipated to drive growth. However, sluggish demand may persist for entry-level vehicles. We anticipate low-single-digit growth for CVs, and 2W/tractors may witness mid-to-high single-digit growth in the near term. Better ASP on crop realisation, wedding season demand, and rural-focused government budgets may improve rural sentiments in the coming months.

Given these factors, we remain selective in our approach towards OEMs under our coverage. From the long term perspective we prefer TVS Motors, Hero Motocorp in 2Ws, Ashok Leyland in CV (and M&M – non coverage) in the OEMs; and UNO Minda, Sansera Engineering in the Auto Ancillary space.

Q4FY25 Earnings Play:

Auto OEMs: Ashok Leyland, TVS Motors. (M&M - Non-Coverage)

Auto Ancillary: UNO Minda, Sansera Engineering Ltd, SSWL

RBI Monetary Policy: Paving Way for Further Rate Cuts

The RBI's decision to cut rates by another 25bps was largely on the expected lines. The regulator has also changed its stance from Neutral to "**Accommodative**". **This paves the way for further rate cuts in the upcoming meetings.** Inflation is cooling off, supported by a sharper-than-expected decline in food inflation, a positive outlook, and greater confidence in aligning the headline inflation with the 4% target over a 12-month horizon. Consequently, the RBI has revised its inflation forecast for FY26 downwards to 4% vs 4.2% earlier. However, amidst global challenges, the GDP growth rate has also been tweaked downwards to 6.5% from 6.7% earlier.

The credit growth momentum for banks has evidently slowed down primarily owing to a cautious approach by banks towards lending amidst asset quality concerns in the unsecured segment, softening demand, and private banks intending to tame their LDR to a balanced level. It also cannot be denied that the competitive intensity amongst banks for deposits has not reduced. During the rate-easing cycle, a general trend observed is an improvement in CASA ratios for banks. This has not been the case in Q4, with deposit growth being led by both CASA and TDs based on the provisional updates released by banks thus far.

Systemic liquidity was in deficit for the majority of the quarter, though it eased into surplus as banks exited Q4FY25. The RBI remains committed to providing sufficient system liquidity and will continue to monitor the evolving liquidity and financial market conditions, and proactively take appropriate measures to ensure adequate liquidity.

We expect the transmission on the CoF side to be slower than the pace of transmission on the yields. In terms of margins for banks, we expect the full impact of the rate cut to reflect from Q1FY26, with a partial impact being visible in Q4. **We believe better-rated NBFCs would benefit not only from the rate cuts but also the RBI's decision to roll back the higher risk-weight on bank loans to NBFCs. Amongst banks, we favour large private banks at the current juncture.**

*Stock Picks:

Banks – **HDFC Bank, Kotak Mahindra Bank, ICICI Bank, and AU Small Finance Bank**

NBFCs – Shriram Finance, Cholamandalam Inv & Finance, Bajaj Finance and SBI Cards

(*Pls note these are event-based picks)

Key Policy Announcement

The RBI announced six additional measures:

- ✓ **Securitisation of Stressed Assets Framework**: The RBI proposed enabling securitisation of stressed assets through a market-based mechanism. This is in addition to the existing ARC route under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. A prudentially structured securitisation transaction can be an enabler for resolving stressed assets. It is expected to improve risk distribution and provide an exit route from such exposures for lenders. The central bank will issue a draft framework for public consultation. After factoring in the suggestions received from the stakeholders on the discussion paper, the draft framework for securitisation of stressed assets is being issued for public comments.

Key Rates

	Current (%)	Previous (%)
Repo Rate	6.00	6.25
Reverse Repo Rate	3.35	3.35
MSF	6.25	6.50
SDF	5.75	6.00

GDP Growth Estimates

	Current (%)	Previous (%)
Q1FY26	6.5	6.7
Q2FY26	6.7	7.0
Q3FY26	6.6	6.5
Q4FY26	6.3	6.5
FY26	6.5	6.7

Inflation Estimates

	Current (%)	Previous (%)
Q1FY26	3.6	4.5
Q2FY26	3.9	4.0
Q3FY26	3.8	3.8
Q4FY26	4.4	4.2
FY26	4.0	4.2

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Result Calendar - Q4FY25

Apr-2025

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	10-Apr-25	11-Apr-25	12-Apr-25	14-Apr-25	15-Apr-25	16-Apr-25
Large Cap	TCS				ICICI Pru Life	Wipro
Mid Cap					ICICI Lombard	
Small Cap	Anand Rathi Wea.					Angel One

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 7th April 2025 to 12th April 2025

Name of Stock	Mcap	Sector
ALLCARGO LOGISTICS LTD	Small Cap	Transport
METRO BRANDS LIMITED	Mid Cap	Discretionary
NARAYANA HRUDAYALAYA LIMITED	Mid Cap	Healthcare
MAHINDRA & MAHINDRA LTD.	Large Cap	Auto & Anc
LIFE INSURANCE CORPORATION OF INDIA	Large Cap	NBFC
TATA CONSUMER PRODUCTS LIMITED	Large Cap	Staples
DALMIA BHARAT LIMITED	Mid Cap	Build Mate
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
CARBORUNDUM UNIVERSAL LTD.,	Small Cap	Industrials
ASTRAL LIMITED	Mid Cap	Others

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	324	470	45.1
Aarti Industries Ltd	BUY	358	525	46.7
ACC Ltd	BUY	1,983	2,380	20.0
Ambuja Cements Ltd	BUY	543	655	20.7
Apcotex Industries Ltd	BUY	330	380	15.2
APL Apollo Tubes Ltd	BUY	1,475	1,750	18.7
Aptus Value Housing Finance India Ltd	BUY	300	400	33.2
Arvind Smartspaces Ltd	BUY	646	1,005	55.5
Ashok Leyland Ltd	BUY	205	245	19.8
AU Small Finance Bank Ltd	BUY	554	700	26.4
Aurobindo Pharma Ltd	BUY	1,055	1,500	42.2
Automotive Axles Ltd	BUY	1,603	1,975	23.2
Bajaj Auto Ltd	BUY	7,576	9,380	23.8
Bandhan Bank Ltd	BUY	147	170	15.8
Bank of Baroda Ltd	BUY	230	280	21.7
Bharti Airtel Ltd	BUY	1,715	1,900	10.8
Biocon Ltd	BUY	306	405	32.5
Birla Corporation Ltd	BUY	1,099	1,340	21.9
Can Fin Homes Ltd	BUY	655	840	28.2
CCL Products (India) Ltd	BUY	569	730	28.3
Chalet Hotels Ltd.	BUY	799	1,075	34.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,433	1,780	24.2
CIE Automotive India Ltd	BUY	386	520	34.7
Cipla Ltd	BUY	1,416	1,700	20.1
City Union Bank Ltd	BUY	158	215	35.7
Coal India Ltd	BUY	375	440	17.3
Dabur India Ltd	BUY	465	610	31.2
Dalmia Bharat Ltd	BUY	1,825	2,180	19.5
DCB Bank Ltd	BUY	115	140	21.4
Dhanuka Agritech Ltd	BUY	1,275	1,780	39.6
DOMS Industries Ltd	BUY	2,583	3,080	19.2
Dr Reddys Laboratories Ltd	BUY	1,093	1,450	32.6
Endurance Technologies Ltd	BUY	1,834	2,140	16.7
Ethos Ltd	BUY	2,525	3,070	21.6
Federal Bank Ltd	BUY	190	225	18.7
Fortis Healthcare Ltd	BUY	651	860	32.0
G R Infraprojects Ltd	BUY	1,039	1,430	37.6
Genus Power Infrastructures Ltd	BUY	267	380	42.3
Gravita India Ltd	BUY	1,592	3,000	88.4
H. G. Infra Engineering Ltd	BUY	1,035	1,720	66.2
HCL Technologies Ltd	BUY	1,381	2,175	57.5
HDFC Bank Ltd	BUY	1,765	2,150	21.8
Hero MotoCorp Ltd	BUY	3,621	5,285	45.9
Hindalco Industries Ltd	BUY	564	765	35.6
ICICI Bank Ltd	BUY	1,304	1,500	15.0
Indian Hotels Company Ltd	BUY	769	950	23.5
Inox Wind Ltd	BUY	141	250	77.0
ITC Ltd	BUY	416	510	22.6
J K Cements Ltd	BUY	4,890	5,380	10.0
J.Kumar Infraprojects Ltd	BUY	689	940	36.4
JK Lakshmi Cement Ltd	BUY	797	930	16.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	482	770	59.6
JTL Industries Ltd	BUY	71	115	61.7
Juniper Hotels Ltd.	BUY	260	360	38.7
Jyothy Labs Ltd	BUY	370	450	21.5
K E C International Ltd	BUY	660	1,040	57.6
Kalpataru Projects International Ltd.	BUY	882	1,350	53.1
Karnataka Bank Ltd	BUY	182	255	40.1
Kirloskar Brothers Ltd	BUY	1,556	2,100	35.0
KPIT Technologies Ltd	BUY	1,087	1,850	70.2
Krishna Institute of Medical Sciences Ltd	BUY	594	710	19.6
Lupin Ltd	BUY	1,920	2,500	30.2
Man Infraconstruction Ltd.	BUY	145	260	79.4
MAS Financial Services Ltd	BUY	256	325	26.8
Max Healthcare Institute	BUY	1,117	1,315	17.7
Mold-Tek Packaging Ltd	BUY	464	600	29.2
National Aluminium Co	BUY	144	220	53.3
Nippon Life India Asset Management Ltd	BUY	523	800	52.9
NLC India Ltd	BUY	225	305	35.6
NTPC Ltd	BUY	351	390	11.2
Oberoi-Realty-Ltd	BUY	1,492	2,560	71.6
P I Industries Ltd	BUY	3,282	4,265	29.9
Pitti Engineering Ltd	BUY	989	1,340	35.5
PNC Infratech Ltd	BUY	258	330	28.0
Prestige Estates Projects Ltd	BUY	1,080	1,820	68.5
Rites Ltd	BUY	216	305	41.2
Sansera Engineering Ltd	BUY	1,031	1,430	38.7
SBI Life Insurance Company Ltd	BUY	1,483	1,850	24.8
Shriram Finance Ltd	BUY	625	705	12.8
Signatureglobal (India) Ltd	BUY	1,075	1,645	53.1
Skipper Ltd	BUY	406	570	40.4
State Bank of India	BUY	742	1,025	38.1
Steel Authority Of India Ltd	BUY	105	130	23.7
Steel Strips Wheels Ltd	BUY	183	265	45.0
Tata Steel Ltd	BUY	127	155	21.7
Trent Ltd	BUY	4,626	6,570	42.0
UltraTech Cement Ltd	BUY	11,367	13,510	18.9
UNO Minda Industries Ltd	BUY	814	1,140	40.1
V Mart Retail Ltd	BUY	3,055	4,370	43.0
VA Tech Wabag Ltd.	BUY	1,309	1,970	50.5
Varun Beverages Ltd	BUY	539	710	31.8
Welspun Living Ltd	BUY	114	165	45.2
Westlife Foodworld Ltd	BUY	692	870	25.7
Zomato Ltd	BUY	215	280	30.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NESTLE INDIA LTD	2,345	1,886	704	167.9%
DR. REDDY'S LABORATORIES	1,094	5,619	3,016	86.3%
LARSEN & TOUBRO LTD	3,054	4,681	2,554	83.3%
TATA STEEL LTD	127	75,199	46,035	63.4%
HINDUSTAN UNILEVER LTD	2,350	3,167	2,062	53.6%
WIPRO LTD	237	19,935	13,536	47.3%
TECH MAHINDRA LTD	1,273	3,780	2,596	45.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
NESTLE INDIA LTD	2,345	871	362	140.9%
LARSEN & TOUBRO LTD	3,054	3,526	1,590	121.8%
DR. REDDY'S LABORATORIES	1,094	3,945	1,815	117.3%
TECH MAHINDRA LTD	1,273	2,709	1,656	63.6%
HINDUSTAN UNILEVER LTD	2,350	1,995	1,319	51.2%
EICHER MOTORS LTD	5,258	301	204	47.5%
DIVI'S LABORATORIES LTD	5,386	283	202	39.8%

*CMP-Closing Market Price

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- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- 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.

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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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