

Indices	Current Value	% 1 D	% YTD
Sensex	82,515	0.1	5.6
Nifty	25,141	0.1	6.3
BSE Midcap	46,532	-0.1	0.2
BSE Small cap	54,281	0.1	-1.6

Sectors – Performance (BSE)

Oil & Gas	27,904	1.8	7.1
IT	38,270	1.2	-11.4
Tech	18,388	1.0	-5.6
Power	6,928	-0.8	-0.5
FMCG	20,511	-0.6	-1.3
Capital Goods	71,161	-0.4	5.0

Nifty Gainers/Losers	CMP	% Chg
BPCL	334	4.3
HCLTECH	1,722	3.2
INFY	1,631	2.2
SHRIRAMFIN	686	(2.0)
POWERGRID	295	(1.9)
ADANIENT	2,581	(1.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-Jun-25	-446	1,856
DII	11-Jun-25	1,585	2,698

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,866	0.0	0.8
Nasdaq	19,616	(0.5)	1.6
DAX	23,949	(0.2)	20.3
Nikkei 225	38,147	(0.7)	(4.4)
FTSE 100	8,864	0.1	8.5
Hang Seng	24,176	(0.8)	20.5
Shanghai	3,391	(0.3)	1.2

Forex Rate

INR/USD	85.5	0.1	0.1
INR/EUR	97.8	-0.0	-8.8
INR/GBP	115.4	0.1	-6.9
INR/YEN (100)	58.9	0.5	-7.2

Source: Bloomberg

Market Commentary

- **Asian Markets** trade lower as investors assess U.S. President Donald Trump's trade deal with China. Nikkei, Shanghai, and Hang Seng are down 0.75%, 0.1%, and 0.74%, respectively.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 25,202 compared to the previous Nifty Futures closing at 25,161.
- **U.S. markets** traded lower amid fresh tension in the Middle East and a lack of detail in a U.S.-China trade deal. The Dow Jones traded lower by 1 point (remained largely unchanged) to close at 42,866, and the NASDAQ was down by 99 points (0.5%) to close at 19,616.

What's Inside:

- **Axis Punch: Insecticides (India) Limited (BUY)**

News in Focus

- **Hindustan Copper:** The company increased its capacity to 12.2 MTPA from 4 MTPA, plans mine capacity expansion for the FY31. It plans a capital expenditure of Rs 2,000 Cr over the next 5 to 6 years.
- **Sterlite Technologies:** The company signed a Rs 2,631 Cr agreement with BSNL for a telecom project. The agreement pertains to the design, supply, construction, installation, upgradation, operation, and maintenance of the middle-mile network under BharatNet for Jammu and Kashmir, Ladakh.
- **Waaree Energies:** The company's arm, Waaree Solar Americas, received an order for the supply of 599 MW solar modules.
- **Maruti Suzuki:** NCLT approved the first motion application of the scheme of amalgamation between the arm Suzuki Motor Gujarat with Maruti Suzuki India.
- **Marine Electricals:** The company received an order worth Rs 60 Cr from ACG Universal Capsule for supply, installation, testing and commissioning of power distribution systems.
- **SEPC:** The company received a letter of award of Rs 650 Cr from Parmeshi Urja for the EPC of a 133 MW AC solar power project at 26 locations in Maharashtra.

About the Company

Insecticides India Ltd (IIL) is recognized as one of India's fastest-growing agrochemical companies, specializing in crop protection and nutrition. IIL offers comprehensive crop protection and nutrition solutions, catering to domestic and global markets. The company manufactures a broad range of products across four key categories: insecticides, herbicides, fungicides, biologicals, and plant growth regulators (PGRs). IIL operates a well-established network of production facilities, including 2 technical plants, 6 formulation plants, 1 biological plant, and 4 R&D centres.

Investment Rationale

- **Premiumization Strategy Driving Growth:** The company is currently focusing on premiumisation and increasing contribution of higher-margin products, which is expected to improve the profitability. As a result, value-added premium products including Maharatna/Focus Maharatna, grew by 13% in FY25. The contribution of premium products to overall B2C sales increased to 61% (vs 59% in FY24) in FY25, with significant improvements in EBITDA margins.
- **Favorable Monsoon Outlook and New Product Launches:** IIL launched 12 new products in FY25, including patented latest technology products and plans to launch six new products in FY26 including 'Altair' in partnership with Nissan. A favorable monsoon forecast is expected to boost kharif sowing and farm acreages leading to strong demand for agrochemicals, supporting volume growth for the upcoming season. With a strong product portfolio and expected new launches, we expect IIL to register robust revenue growth and improved margins in the near term.
- **Outlook:** The management has guided double-digit revenue growth in FY26, with higher growth in bottomline driven by premiumization and operating leverage. The company continues to target higher contribution from high-margin patented products supported by strong demand visibility post a healthy rabi and early kharif sowing. With 12 launches in FY25 and six more lined up in FY26, backed by global tie-ups, IIL is well-positioned to sustain double digit growth. Improving ROCE/ROE, strong B2C momentum, and favorable monsoon forecasts add further tailwinds.

Valuation & Analyst recommendation:

- As a key player in domestic agrochemicals market, IIL is likely to benefit from the sectoral tailwinds. We expect IIL to report Revenue/EBITDA/APAT CAGR of 9%/11%/14% respectively over FY25-FY27E. Accordingly, we recommend a **BUY** rating on the stock with a TP of Rs 955/share, implying an upside of 10% from the CMP.

Financial Summary

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY24	1,966	162	102	35.1	24.7	10.6%	14.3%	16
FY25	2,000	221	142	48.8	17.7	13.5%	18.3%	12
FY26E	2,150	243	161	55.3	15.7	13.9%	18.6%	10
FY27E	2,365	274	183	62.9	13.8	13.8%	18.5%	8

Source: Axis Securities; CMP as on 11th June, 2025

Duration: 3-6 Months

CMP (Rs)	866
Target Price (Rs)	955
Upside (%)	10%

| Why IIL Ltd

- ✓ **Focus on Premium Product Launches**
- ✓ **Favorable Monsoon Predictions**
- ✓ **Strategic Capacity Expenditure**

| Key risks

- ✓ **Increase in Input/RM Costs**
- ✓ **Shifting Farmer Preference**
- ✓ **Regulatory Changes**

MARKET DATA

No. of Shares	2.91 Cr
Market Cap	2,563 Cr
52-week High / Low	1,085/532
BSE Code	532851
NSE Code	INSECTICID

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Axis Intellect: Intraday Stocks for the week 9th June 2025 to 14th June 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
TVS MOTOR COMPANY LTD.	Large Cap	Auto & Anc
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
SIEMENS LTD.,	Large Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
CIPLA LTD.,	Large Cap	Healthcare
ASIAN PAINTS LTD.	Large Cap	Discretionary
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	479	554	15.7
ACC Ltd	BUY	1,908	2,420	26.8
Ambuja Cements Ltd	BUY	562	655	16.5
Aptus Value Housing Finance India Ltd	BUY	324	400	23.5
Arvind Smartspaces Ltd	BUY	715	970	35.7
Ashok Leyland Ltd	BUY	240	270	12.7
Aurobindo Pharma Ltd	BUY	1,167	1,500	28.6
Avenue Supermarts Ltd	BUY	4,080	4,770	16.9
Bajaj Auto Ltd	BUY	8,733	9,890	13.3
Bajaj Finance Ltd	BUY	9,426	10,500	11.4
Bank of Baroda Ltd	BUY	243	280	15.3
Bharti Airtel Ltd	BUY	1,858	2,200	18.4
Birla Corporation Ltd	BUY	1,384	1,560	12.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,609	1,780	10.6
Cipla Ltd	BUY	1,528	1,700	11.3
City Union Bank Ltd	BUY	200	225	12.5
Colgate-Palmolive (India) Ltd	BUY	2,435	2,830	16.2
CreditAccess Grameen Ltd	BUY	1205	1,350	12.0
DOMS Industries Ltd	BUY	2,383	2,820	18.3
Embassy Office Parks REIT	BUY	397	450	13.4
Federal Bank Ltd	BUY	208	230	10.4
G R Infraprojects Ltd	BUY	1,389	1,580	13.7
Genus Power Infrastructures Ltd	BUY	408	500	22.7
Global Health Ltd	BUY	1,195	1,325	10.9
Gravita India Ltd	BUY	1,833	2,600	41.8
H. G. Infra Engineering Ltd	BUY	1,100	1,530	39.1
HDFC Bank Ltd	BUY	1,948	2,250	15.5
HealthCare Global Enterprises Ltd	BUY	549	620	12.9
Hero MotoCorp Ltd	BUY	4,410	5,030	14.1
Hindalco Industries Ltd	BUY	655	775	18.3
ICICI Bank Ltd	BUY	1,430	1,650	15.4
Indian Hotels Company Ltd	BUY	767	900	17.3
Inox Wind Ltd	BUY	185	230	24.5
ITC Ltd	BUY	426	500	17.5
J.Kumar Infraprojects Ltd	BUY	745	905	21.4
JK Lakshmi Cement Ltd	BUY	844	940	11.3
JSW Energy Ltd.	BUY	537	705	31.4
Juniper Hotels Ltd.	BUY	322	380	18.0
Jyothy Labs Ltd	BUY	348	400	14.9
K E C International Ltd	BUY	915	1,030	12.6
Kalpataru Projects International Ltd.	BUY	1,181	1,350	14.3
Karnataka Bank Ltd	BUY	209	270	28.9
Kirloskar Brothers Ltd	BUY	1,828	2,070	13.2
Kotak Mahindra Bank Ltd	BUY	2,149	2,460	14.5
Lupin Ltd	BUY	2,029	2,500	23.2
Man Infraconstruction Ltd.	BUY	173	220	27.3
Max Healthcare Institute	BUY	1,185	1,315	11.0
National Aluminium Co	BUY	190	220	15.8
Nestle India Ltd	BUY	2,410	2,675	11.0
NLC India Ltd	BUY	241	300	24.5
Pitti Engineering Ltd	BUY	1,020	1,350	32.4
Prestige Estates Projects Ltd	BUY	1,665	1,850	11.1
Sansera Engineering Ltd	BUY	1,376	1,580	14.8

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	334	22,543	6,736	234.7%
INDIAN OIL CORP LTD	145	31,351	11,022	184.4%
HCL TECHNOLOGIES LTD	1,722	5,210	2,454	112.3%
OIL & NATURAL GAS CORP LTD	247	21,341	10,347	106.3%
WIPRO LTD	259	17,807	9,050	96.8%
GAIL INDIA LTD	200	25,059	13,885	80.5%
HERO MOTOCORP LTD	4,410	1,277	761	67.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GRASIM INDUSTRIES LTD	2,722	987	443	122.9%
BAJAJ FINSERV LTD	2,013	2,315	1,085	113.4%
BRITANNIA INDUSTRIES LTD	5,650	368	188	96.4%
DR. REDDY'S LABORATORIES	1,351	1,981	1,024	93.6%
TATA MOTORS LTD	736	9,293	5,757	61.4%
SBI LIFE INSURANCE CO LTD	1,799	1,069	672	59.2%
ASIAN PAINTS LTD	2,209	1,263	795	58.8%

*CMP-Closing Market Price

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- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

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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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