

Indices	Current Value	% 1 D	% YTD
Sensex	75,157	1.8	-3.8
Nifty	22,829	1.9	-3.5
BSE Midcap	40,274	1.8	-13.3
BSE Small cap	45,798	3.0	-17.0

Sectors – Performance (BSE)

Metal	27,758	4.3	-3.9
Consumer Dur	55,087	2.9	-14.5
Power	6,514	2.6	-6.5
IT	32,299	0.9	-25.2
FMCG	20,166	1.1	-2.9
Tech	16,105	1.2	-17.3

Nifty Gainers/Losers	CMP	% Chg
HINDALCO	600	6.4
TATASTEEL	133	4.9
JSWSTEEL	990	4.7
APOLLOHOSP	6,781	(0.8)
ASIANPAINT	2,394	(0.7)
TCS	3,232	(0.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-Apr-25	-2,519	-6,877
DII	11-Apr-25	3,759	6,736

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,525	0.8	(4.7)
Nasdaq	16,831	0.6	(12.8)
DAX	20,955	2.9	5.3
Nikkei 225	34,346	1.1	(13.9)
FTSE 100	8,134	2.1	(0.5)
Hang Seng	21,399	(0.1)	6.7
Shanghai	3,252	(0.3)	(3.0)

Forex Rate

INR/USD	86.1	0.7	-0.5
INR/EUR	98.0	-2.3	-9.0
INR/GBP	112.9	-1.0	-4.8
INR/YEN (100)	60.3	-2.1	-9.4

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed following recent tariff exemptions and dovish remarks by Fed's Waller. Nikkei is trading higher by 1%, while Hang Seng and Shanghai are trading lower by 0.18% and 0.36%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 23,299 compared to Friday's Nifty Futures close of 22,917.
- **US markets** closed higher after US Customs and Border Protection clarified that certain tech products will be excluded from President Donald Trump's "reciprocal tariffs". The Dow Jones gained 312 points (0.78%) to close at 40,524, while the Nasdaq advanced 107 points (0.64%) to settle at 16,831.

What's Inside:

- **Pick of the Week: Jyothy Labs Ltd (BUY)**
- **Company Update: Tata Steel (BUY)**
- **Axis Punch : JSW Energy Ltd (BUY)**

News in Focus

- **ICICI Bank:** The board will consider fund raising via issuance of debt securities, NCDs and others on April 19.
- **JK Cement:** The board will consider raising up to Rs 500 Cr via NCDs.
- **Sula Vineyards:** The company expects revenue to rise 0.7% YoY to Rs 133 Cr in the March quarter. The full-year income is set to rise 1.7% to Rs 619 Cr.
- **Prestige Estates:** The company has incorporated a subsidiary named 'Prestige Vaishnai Hospitality Private Limited'. It will to carry on development of hospitality project in Hyderabad.
- **Tata Power Company:** Tata Power Renewable Energy has signed a Power Purchase Agreement (PPA) with NTPC Limited to develop a 200 MW Firm and Dispatchable Renewable Energy (FDRE) project, combining solar, wind, and BESS technologies. This project, expected to be completed within 24 months, will generate approximately 1,300 million units of electricity annually and ensure a 4-hour peak power supply.
- **Ircon International:** The company received a Rs 128 Cr order from S&T (Construction), North Western Railway and Indian Railways.
- **Zydus Lifesciences:** The company will acquire 85.6% equity shares of Amplitude Surgical SA, France, at a price of Euro 6.25 per equity share, aggregating to a consideration value of Euro 256.8 Mn. It also received a final nod from the USFDA for Jaythari (Deflazacort) Tablets, 6 mg, 18 mg, 30 mg, & 36 mg.
- **IDFC First Bank:** Meeting of the Board of Directors of the Bank is scheduled to be held on April 17th, 2025 to consider and approve the proposal for raising of funds by way of issue of eligible securities of the Bank on preferential basis.



Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
----------	-------------	----------------------

367	405	10%
-----	-----	-----

MARKET DATA

No. of Shares	36 Cr
Market Cap	13,478 Cr
52-week High / Low	595/268
BSE Code	532926
NSE Code	JYOTHYLAB

Why Jyothy Labs Ltd?

- ✓ **Encouraging Growth Opportunities**
- ✓ **Company-specific Triggers**

Preeyam Himanshu Tolia

 Research Analyst
Preeyam.tolia@axissecurities.in
Suhanee Shome

 Research Associate
Suhanee.shome@axissecurities.in
About the Company

Jyothy Labs Ltd (JLL) was founded in 1983 and was initially a single-product company with Ujala fabric whitener as the only product. However, the company has since expanded and diversified its operations nationwide. In FY11-12, JLL acquired Henkel India Ltd. (HIL), which had brands such as Henko, Mr.White, Pril, Fa, Margo, and Neem. Today, JLL is involved in various segments, including fabric care, dishwashing, household insecticides, Personal Care, Laundry Services, and others through key brands like Ujala, Henko, Mr.White, Pril, Exo, Margo, and Maxo.

Investment Rationale

- A. JLL is embracing the transformation for the next leg of growth** – The company's recent initiatives, implemented over the last couple of years, have yielded positive results, and we expect these benefits to extend over the coming years. Notable initiatives include a) Expanding value offerings through LUPs and promoting premiumisation, primarily in the Detergents and Dishwash segments, b) Diversifying into the larger Body Wash segment (Toilet Soap) as opposed to its previous presence in the niche (natural) segment, creating a broader market for the company in the Soap segment, and c) The company's commitment to expanding its direct distribution network, with aspirations to increase its current 1.2 Mn outlets. It intends to enhance its on-the-ground execution through its dedicated team of sales representatives and streamlining the distribution channel. These efforts signify steps in the right direction for achieving long-term sustainable growth.
- B. Room for margin expansion** – We expect the company's EBITDA margin to be in the range of 16-17% for FY26 and it will be driven by 1) Improving product mix – scaling up fast-growing premium products and launching a broader portfolio of Toilet Soap, thereby increasing its canvas in the bathing soap market, 2) Improving on-ground execution by selling larger number of products and SKUs that will increase efficiency and throughput across outlets, and 3) Focusing on driving economies of scale and cost rationalisation measures.
- C. Decent valuation compared to peers** - We expect the company to deliver healthy Revenue/EBITDA/PAT growth of 8%/9%/9% CAGR over FY24-27E, respectively, elevating the company's overall return profile. We expect its ROE to increase from 15% in FY23 to 18% in FY26. The company is trading at 32x/28x its FY26E/27E EPS at CMP. With a better earnings growth visibility and return profile, the stock appears attractive in the Small to Midcap Consumer space.
- D. Improving macroeconomic environment** – Recent tax cuts, a favourable monsoon, lower crude oil prices, and supportive fiscal measures are expected to boost the overall consumption sector. However, a near-term risk remains from the rising palm oil prices, which could weigh on margins.
- F. Recommendation: We recommend a BUY with a near-term TP of Rs 405, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	PER (x)	RoE (%)	RoCE (%)
FY24	2,755	480	370	10.0	36.5	20.5	21.0
FY25E	2,893	508	385	10.5	35.1	18.7	19.1
FY26E	3,153	558	422	11.5	32.0	18.1	18.5
FY27E	3,468	628	475	12.9	28.5	18.0	18.5

 Source: Axis Securities Research. CMP as of 11th April 2025

TSN Announces Transformation Program to Boost Profitability

Tata Steel Nederland (TSN) has announced a major transformation program to enhance competitiveness in the backdrop of tightening steel spreads in Europe. The steel spot spreads in Europe are under stress due to elevated energy and carbon costs over the last 2 years. The spot spreads were at multi-year low in Q3FY25 at €170/t vs. historical average levels of €240/t. The company is focusing on cost reduction programs to offset the impact of lower spreads. The company is focusing on optimising '**controllable cost**' parameters by maximising production efficiencies, lowering fixed costs, and optimising product mix to focus on cash flow and EBITDA.

To enhance profitability, TSN has announced a 1-year reorganization program. The company is proposing to move to a new organisational structure that promotes agile ways of working and reduces controllable costs by 15% against the FY25 levels. These controllable cost reductions will lead to savings in excess of ~€500 Mn per annum. The controllable costs form ~40% of total cost, and they include operational controllable parameters (such as production efficiency, demurrage, BF rates, etc.) along with employee costs. The €500 Mn cost saving benefit will start accruing from FY26, and another €50-60 Mn over and above €500 Mn will flow in from FY27 onwards, as the full-year impact of employee cost reduction will start only from FY27 onwards. Out of the €500 Mn cost saving, ~€180 Mn will be from employee cost saving and the balance €320 Mn from operational cost savings.

This reorganisation/transformation program is expected to lead to a loss of ~1,600 jobs (out of total base of 9,000 employees at Ijmuiden and total base of 12,000 employees at TSN, including downstream units), mainly of management and other support functions. The redundancy costs associated with employee reduction will come in FY26, and have not been finalised yet. The company has now filed a 'request for advice' for the transformation plan to the Central Works Council, and trade unions have been informed. Over the following weeks, an effective and comprehensive consultation process will be run on the proposed changes.

TSN decarbonisation plan: Unlike in the UK, the company will operate both the BFs at TSN and by 2030, when the 1st DRI-EAF plant is in place, it will decommission only one of the two BFs, and the 2nd BF will continue to operate. The competitiveness will be built by the closure of one BF, and it will lead to the elimination of around ~5 MT per annum of CO₂ emissions. Funding support for decarbonisation will involve a tripartite arrangement with the involvement of the European Commission and the Netherlands government, along with Tata Steel. The company will come up with a joint letter of intent by mid-CY25.

Impact of US tariffs negligible: Along with the above development, the management also commented on the impact of the recent newsflow revolving around tariffs on Tata Steel. The US has levied 25% tariffs on all steel imports, effective since 12th Mar'25. Separately, there is a 25% tariff on all foreign Auto imports and reciprocal tariffs on the EU, India, and the UK, which have come into effect. **The impact of these tariffs is negligible on Indian and European operations.** Indian steel deliveries at ~20MT form ~70% of the consolidated sales volume of Tata Steel and are largely consumed in the Indian market. Indirectly, a negligible quantity of 1-2kt of galvanised wires and 10-15kt of select specialty steel on an annual basis is exported to the US. All these are <0.01% of FY25 steel deliveries in India. In the UK, ~88kt out of 3MT steel sales volume (~3% of sales volume) is exposed to the US. In the Netherlands, 60- 70kt out of 6.8MT is exposed to the US, which is not significant.

Cash breakeven at UK by Q2FY26: In the UK, the company has recently signed contracts with suppliers for pickling lines towards green steel making project. The management reiterated cash breakeven in the UK business by Q2FY26.

Outlook: We cut our EV/EBITDA multiple for Indian operations from 7.0x to 6.5x, citing current macro uncertainty and headwinds arising due to the US tariffs. We raise our EBITDA estimates for FY26 by 16% as we factor in lower coking coal prices and tweak down Europe Opex. Our FY27 EBITDA is largely unchanged.

Valuation & Recommendation: We use SoTP and ascribe a 1-year Fwd EV/EBITDA multiple of 6.5x (from 7.0x), 5.0x, and 4.0x to India standalone, other operations, and Europe, respectively, on Mar'27 EBITDA (From Dec'26) to arrive at our Mar'25 forward TP of Rs 150/share (from Rs 155). The TP implies a 19% upside from the CMP, so **we maintain our BUY rating on the stock.**

Key Financials (Consolidated)

Y/E Mar (Rs Cr)	FY24A	FY25E	FY26E	FY27E
Net Sales	2,29,171	2,16,756	2,32,167	2,44,765
EBITDA	22,306	25,140	36,891	37,866
Net Profit	(4,437)	5,322	12,757	13,041
EPS (Rs.)	(3.6)	4.3	10.2	10.5
PER (x)	-43.8x	29.8x	12.4x	12.1x
P/BV (x)	2.1x	1.7x	1.6x	1.4x
EV/EBITDA (x)	12.0x	9.4x	6.3x	6.1x
ROE (%)	3%	6%	13%	12%

Source: Company, Axis Securities.

(CMP as of 9th April 2025)

CMP (Rs)	127
Upside/Downside (%)	19%
High/Low (Rs)	185/123
Market cap (Cr)	1,58,790
Avg. daily vol. (6m) Shrs.	36,996,137
No. of shares (Cr)	1,248

Shareholding (%)

	Jun-24	Sep-24	Dec-24
Promoter	33.19	33.19	33.19
FII	19.68	19.25	18.53
Mutual Funds / UTI	10.32	10.62	11.69
Financial Institutions	0.09	0.08	0.14
Others	36.72	36.86	36.45

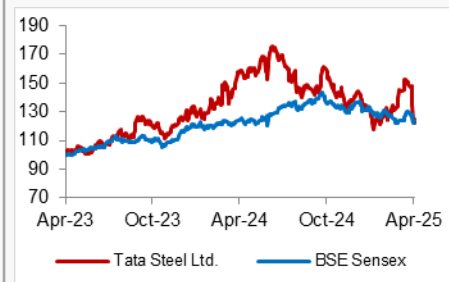
Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	2,16,756	2,32,167	2,44,765
EBITDA	25,140	36,891	37,866
Net Profit	5,322	12,757	13,041
EPS (Rs.)	4.3	10.2	10.5
PER (x)	29.8x	12.4x	12.1x
P/BV (x)	1.7x	1.6x	1.4x
EV/EBITDA (x)	9.4x	6.3x	6.1x
ROE (%)	6%	13%	12%

Change in Estimates (%)

Y/E Mar	FY25E	FY26E	FY27E
Sales	0%	-3%	-4%
EBITDA	2%	16%	0%
PAT (Attrib)	-10%	24%	-8%

Relative Performance



Source: Ace Equity, Axis Securities

Aditya Welekar

Sr. Research Analyst
 Email: aditya.welekar@axissecurities.in

Darsh Solanki

Research Associate
 Email: darsh.solanki@axissecurities.in

About the Company

JSW Energy Ltd (JSWE) operates across the entire power sector value chain, with diversified assets across 11 states. The company is engaged in power generation, transmission, and emerging segments such as energy storage systems (ESS) and Green Hydrogen, positioning itself as a key player in the transition to sustainable energy solutions.

Investment Rationale

- Acquisition of RE platform from O2 Power:** JSWE on 9th Apr'25 informed that it has completed the acquisition of 4,696 MW of RE platform from O2 Power. 2,259 MW of the O2 power assets are to be operationalised by Jun'25 and will contribute to a steady state EBITDA of Rs 1,500 Cr. Additionally, Rs. 13,500 Cr of capital expenditure will be incurred to reach the total operational capacity of 4,696 MW by Jun'27 post which the platform will have a steady state annualised EBITDA of Rs 3,750 Cr. The O2 power assets have a blended tariff of Rs 3.37/KWh with high-quality off-takers like SECI, SJVN, and NTPC.
- Acquisition of KSK Mahanadi:** As of 4th March 2025, JSWE has completed the acquisition of KSK Mahanadi Power Company Limited. KSK Mahanadi's 1,800 MW is fully operational and tied up.
- Capacity Expansion:** During Q4FY25, the company commissioned 284 MW of wind projects, 350 MW of the Utkal Unit-2 plant and completed the acquisition of 1,800 MW of the KSK Mahanadi Thermal Plant. Total operational capacity stood at 10.9 GW at the end of Q4FY25 (vs 8.1 GW during Q3FY25). The company's consolidated installed capacity is expected to be 14 GW by Jun'25. Its locked-in capacity has increased to 28.3 GW and is on track to achieve its target of 20 GW of installed capacity before the initial guidance of 2030.
- Good results expected:** In Q4FY25, JSWE's Revenue/EBITDA is expected to grow YoY/QoQ (Revenue to grow 16.8% YoY and 31.9% QoQ while EBITDA to grow 10.1% YoY and 40.9% QoQ), led by improvement in power generation, addition of operational capacity and increase in merchant tariffs.
- Pick-up in power demand:** Cumulative all-India electricity demand over Jan-Mar'25 stood at 416 BU as compared to 400 BU for the same period last year. In Q4FY25, electricity demand 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). Improvement in demand is also reflected in improved merchant prices, as IEX DAM prices in Q4FY25 stood at Rs 4.4/KWH vs 3.7/KWH during Q3FY25. The company has ~28% of its portfolio available for sale in merchant markets and is expected to benefit from the increase in DAM Prices.

Valuation & recommendation:

- JSWE has an aspiration to reach 20 GW of generation and 5 GW/40 GWh of energy storage capacity by FY30 under its strategy 2.0 plan. After recent acquisitions, its locked-in capacity has increased to 28.3 GW. We believe that with the recent price corrections and expected pick-up in demand in the summer, **the current CMP provides a good entry point. We recommend a BUY rating on the stock with a target price of Rs 530/share, implying an upside of 10% from the CMP.**

Financial Summary

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBIDTA	P/BV	RoE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(x)	(%)
FY24	11,486	5,382	1,725	10.5	59.5	23.4	4.9	8.7
FY25E	14,082	7,438	2,593	14.8	33	15.5	3.1	10.6
FY26E	16,536	9,155	3,038	17.4	28.2	13.3	2.8	10.4
FY27E	19,280	11,222	3,806	21.8	22.5	11.4	2.6	11.9

The above financial summary is without considering the contribution from KSK Mahanadi and O2 Portfolio. Source: Axis Securities; CMP as on 9th April, 2025

Duration: 3-6 Months

CMP (Rs)	482
Target Price (Rs)	530
Upside (%)	10%

| Why JSW Energy Ltd

- ✓ Growth through Acquisitions
- ✓ Capacity Expansion Plans on Track
- ✓ Good Results Expected
- ✓ Pick-up in Power Demand

| Key risks

- ✓ Delay in execution of projects and issuance of tenders
- ✓ Fluctuation in short-term realisations
- ✓ Delay in signing PPAs

MARKET DATA

No. of Shares	175 Cr
Market Cap	84,277 Cr
52-week High / Low	805 / 419
BSE Code	533148
NSE Code	JSWENERGY

Aditya Welekar

Sr Research Analyst
 aditya.welekar@axissecurities.in

Darsh Solanki

Research Associate
 darsh.Solanki@axissecurities.in

Result Calendar - Q4FY25

Apr-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	15-Apr-25	16-Apr-25	17-Apr-25	18-Apr-25	19-Apr-25	21-Apr-25
Large Cap	ICICI Pru Life	Wipro	HDFC Life Insur. Infosys		HDFC Bank ICICI Bank	
Mid Cap	ICICI Lombard		HDFC AMC Tata Elxsi		Yes Bank	Tata Inv.Corpn.
Small Cap		Angel One		Mastek Netwrk.18 Media		Anant Raj Pitti Engg.

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week Stocks for the week 15th April 2025 to 21st April 2025

Name of Stock	Mcap	Sector
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
TATA CONSUMER PRODUCTS LIMITED	Large Cap	Staples
SHYAM METALICS AND ENERGY LIMITED	Small Cap	Metals & min
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
DALMIA BHARAT LIMITED	Mid Cap	Build Mate
ALLCARGO LOGISTICS LTD	Small Cap	Transport
METRO BRANDS LIMITED	Mid Cap	Discretionary
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
MAHINDRA & MAHINDRA LTD.	Large Cap	Auto & Anc

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	330	470	42.6
Aarti Industries Ltd	BUY	387	525	35.7
ACC Ltd	BUY	2,005	2,380	18.7
Ambuja Cements Ltd	BUY	548	655	19.5
Apcotex Industries Ltd	BUY	331	380	14.9
APL Apollo Tubes Ltd	BUY	1,517	1,750	15.4
Aptus Value Housing Finance India Ltd	BUY	303	400	31.8
Arvind Smartspaces Ltd	BUY	677	1,005	48.5
Ashok Leyland Ltd	BUY	209	245	17.2
AU Small Finance Bank Ltd	BUY	557	700	25.7
Aurobindo Pharma Ltd	BUY	1,084	1,500	38.4
Automotive Axles Ltd	BUY	1,618	1,975	22.1
Bajaj Auto Ltd	BUY	7,779	9,380	20.6
Bandhan Bank Ltd	BUY	150	170	13.6
Bank of Baroda Ltd	BUY	232	280	20.5
Biocon Ltd	BUY	317	405	27.8
Birla Corporation Ltd	BUY	1,112	1,340	20.6
Can Fin Homes Ltd	BUY	651	840	29.1
CCL Products (India) Ltd	BUY	602	730	21.3
Chalet Hotels Ltd.	BUY	825	1,075	30.3
Cholamandalam Investment & Finance Company	BUY	1,469	1,780	21.2
CIE Automotive India Ltd	BUY	401	520	29.7
Cipla Ltd	BUY	1,459	1,700	16.5
City Union Bank Ltd	BUY	167	215	28.4
Coal India Ltd	BUY	392	440	12.3
Dabur India Ltd	BUY	461	610	32.3
Dalmia Bharat Ltd	BUY	1,811	2,180	20.4
DCB Bank Ltd	BUY	118	140	18.8
Dhanuka Agritech Ltd	BUY	1,318	1,780	35.1
DOMS Industries Ltd	BUY	2,592	3,080	18.8
Dr Reddys Laboratories Ltd	BUY	1,110	1,450	30.6
Endurance Technologies Ltd	BUY	1,865	2,140	14.7
Ethos Ltd	BUY	2,560	3,070	19.9
Federal Bank Ltd	BUY	190	225	18.4
Fortis Healthcare Ltd	BUY	650	860	32.2
G R Infraprojects Ltd	BUY	1,070	1,430	33.6
Genus Power Infrastructures Ltd	BUY	278	380	36.9
Gravita India Ltd	BUY	1,884	3,000	59.2
H. G. Infra Engineering Ltd	BUY	1,050	1,720	63.8
HCL Technologies Ltd	BUY	1,394	2,175	56.1
HDFC Bank Ltd	BUY	1,805	2,150	19.1
Hero MotoCorp Ltd	BUY	3,663	5,285	44.3
Hindalco Industries Ltd	BUY	602	765	27.1
ICICI Bank Ltd	BUY	1,312	1,500	14.3
Indian Hotels Company Ltd	BUY	789	950	20.4
Inox Wind Ltd	BUY	152	250	64.7
ITC Ltd	BUY	422	510	20.9
J.Kumar Infraprojects Ltd	BUY	691	940	36.1
JK Lakshmi Cement Ltd	BUY	793	930	17.3
JSW Energy Ltd.	BUY	494	770	55.9
JTL Industries Ltd	BUY	75	115	52.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Juniper Hotels Ltd.	BUY	261	360	37.9
Jyothy Labs Ltd	BUY	365	450	23.5
K E C International Ltd	BUY	660	1,040	57.6
Kalpataru Projects International Ltd.	BUY	905	1,350	49.2
Karnataka Bank Ltd	BUY	182	255	40.3
Kirloskar Brothers Ltd	BUY	1,629	2,100	28.9
KPIT Technologies Ltd	BUY	1,123	1,850	64.7
Krishna Institute of Medical Sciences Ltd	BUY	614	710	15.6
Lupin Ltd	BUY	1,971	2,500	26.8
Man Infraconstruction Ltd.	BUY	145	260	78.9
MAS Financial Services Ltd	BUY	259	325	25.5
Max Healthcare Institute	BUY	1,090	1,315	20.6
Mold-Tek Packaging Ltd	BUY	474	600	26.6
National Aluminium Co	BUY	144	220	53.0
Nippon Life India Asset Management Ltd	BUY	550	800	45.4
NLC India Ltd	BUY	229	305	33.2
Oberoi-Realty-Ltd	BUY	1,541	2,560	66.1
P I Industries Ltd	BUY	3,619	4,265	17.9
Pitti Engineering Ltd	BUY	1,019	1,340	31.5
PNC Infratech Ltd	BUY	261	330	26.4
Prestige Estates Projects Ltd	BUY	1,125	1,820	61.8
Rites Ltd	BUY	223	305	36.8
Sansera Engineering Ltd	BUY	1,097	1,430	30.4
SBI Life Insurance Company Ltd	BUY	1,526	1,850	21.2
Shriram Finance Ltd	BUY	638	705	10.6
Signatureglobal (India) Ltd	BUY	1,091	1,645	50.8
Skipper Ltd	BUY	427	570	33.5
State Bank of India	BUY	754	1,025	36.0
Steel Authority Of India Ltd	BUY	108	130	20.1
Steel Strips Wheels Ltd	BUY	189	265	40.0
Tata Steel Ltd	BUY	133	150	12.4
Trent Ltd	BUY	4,785	6,570	37.3
UltraTech Cement Ltd	BUY	11,500	13,510	17.5
UNO Minda Industries Ltd	BUY	826	1,140	38.1
V Mart Retail Ltd	BUY	3,140	4,370	39.2
VA Tech Wabag Ltd.	BUY	1,404	1,970	40.3
Varun Beverages Ltd	BUY	546	710	29.9
Welspun Living Ltd	BUY	124	165	33.4
Westlife Foodworld Ltd	BUY	709	870	22.7
Zomato Ltd	BUY	215	280	30.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TATA CONSULTANCY SVCS LTD	3,232	7,338	3,557	106.3%
DIVI'S LABORATORIES LTD	5,589	807	401	101.0%
HINDALCO INDUSTRIES LTD	600	13,123	6,818	92.5%
HINDUSTAN UNILEVER LTD	2,366	4,038	2,223	81.7%
ADANI PORTS AND SPECIAL ECON	1,165	3,674	2,104	74.6%
JSW STEEL LTD	990	3,750	2,167	73.0%
TATA STEEL LTD	133	78,262	49,178	59.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HINDUSTAN UNILEVER LTD	2,366	3,108	1,456	113.4%
DIVI'S LABORATORIES LTD	5,589	458	218	110.2%
ADANI PORTS AND SPECIAL ECON	1,165	1,823	891	104.7%
TATA CONSULTANCY SVCS LTD	3,232	4,239	2,256	87.9%
NESTLE INDIA LTD	2,361	741	398	86.2%
LARSEN & TOUBRO LTD	3,116	3,047	1,750	74.1%
JSW STEEL LTD	990	1,832	1,219	50.3%

*CMP-Closing Market Price

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- 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.

Compliance Officer Details: Name – Mr. Maneesh Mathew, 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.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.