

Indices	Current Value	% 1 D	% YTD
Sensex	82,253	-0.3	5.3
Nifty	25,082	-0.3	6.1
BSE Midcap	46,600	0.7	0.3
BSE Small cap	54,797	0.6	-0.7

Sectors – Performance (BSE)

Realty	7,586	1.4	-7.9
Healthcare	44,841	1.2	-1.0
Consumer Dur	59,701	0.4	-7.3
IT	36,663	-1.0	-15.1
Tech	17,949	-0.8	-7.8
Capital Goods	70,916	-0.1	4.6

Nifty Gainers/Losers	CMP	% Chg
TITAN	3,405	1.3
INDUSINDBK	868	1.0
ONGC	244	1.0
TECHM	1,577	(1.6)
BAJFINANCE	919	(1.6)
WIPRO	254	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	14-Jul-25	-1,629	-6,785
DII	14-Jul-25	1,821	5,304

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,460	0.2	4.5
Nasdaq	20,640	0.3	6.9
DAX	24,161	(0.4)	21.4
Nikkei 225	39,613	0.4	(0.7)
FTSE 100	8,998	0.6	10.1
Hang Seng	24,537	1.4	22.3
Shanghai	3,518	(0.1)	4.9

Forex Rate

INR/USD	86.0	-0.2	-0.4
INR/EUR	100.5	-0.2	-11.3
INR/GBP	115.9	0.2	-7.3
INR/YEN (100)	58.4	0.1	-6.4

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading positively as investors appear to look past U.S. President Donald Trump's on-again-off-again tariffs and await a slew of economic data releases out of China. Nikkei, Hang Seng, and Shanghai are up by 0.29%, 1.2% and 0.07%, respectively.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 25,172 compared to the previous Nifty Futures closing of 25,168.
- **U.S. markets** traded in the green as investors hope for lower tariffs before the 1st August deadline. The Dow Jones was up 88 points (0.2%) to close at 44,460, and the NASDAQ was up 55 points (0.27%) to close at 20,640.

What's inside:

- **Q1FY26 Result Update: HCL Tech (HOLD)**
- **Management Meet: Galaxy Surfactants Ltd (Not Rated)**

News in Focus

- **Alembic Pharmaceuticals:** The pharmaceutical company received tentative US FDA approval for Selexipag injection.
- **Sunteck Realty:** The real estate company in its first quarter reported pre-sales at Rs 502 Cr, up 30% YoY, and collection at Rs 342 Cr, up 19% YoY.
- **EMS:** The company, headquartered in Delhi, received an LOA worth Rs 140 Cr from Uttarakhand Power Corporation to supply installation services contracts for the execution of distribution infrastructure development.
- **RVNL:** The construction arm of the Ministry of Railways received a LoA from Central Railways for a Rs 133 Cr project in Maharashtra.
- **Apollo Micro Systems:** The company received the Make II project from the Indian Army for the supply of a vehicle-mounted counter-swarm drone system.
- **Central Bank of India:** The bank is in a co-lending partnership with Shriram Housing Finance to offer MSME loans and a co-lending partnership with Arka Fincap to offer MSME loans.

Key Takeaways from the Management Meet

We interacted with the management (Abhijit Damle – CFO, Ruchir Soni – RMU & Investor Relations) of Galaxy Surfactants Ltd (GSL) on 11th July 2025. Galaxy Surfactants Limited is one of the leading global players in the Surfactants and Specialty Care Ingredients space, catering to the Home and Personal Care industry.

The company's product portfolio is broadly divided into two categories: Performance Surfactants, which include ingredients forming the base of cleansing and foaming solutions, and Specialty Care Products, which serve specific functional roles in home and personal care formulations. GSL offers 215+ products and serves over 1,385 customers across 80+ countries, with manufacturing facilities located in India, Egypt, and the USA.

Management Meet Key Takeaways

- India's personal care segment is undergoing a significant structural transformation, underpinned by rising disposable incomes and a marked shift in consumer preference toward premium products. This shift is further accelerated by the increasing adoption of newer product applications, such as laundry liquids and dishwashing. The company is well-positioned to leverage these trends, supported by its robust distribution network and growing rural awareness, facilitating a transition from mass-market offerings to premium segments.
- The Indian market is projected to deliver a volume CAGR of 8–10% over FY25–30, led by deeper penetration in under-served categories such as baby care, face wash, serums, and liquid formats in dishwashing and laundry products. The rapid rise of D2C brands and private labels also presents opportunities for the company to build direct partnerships and offer customised solutions tailored to evolving consumer needs.
- India remains the most attractive market within the company's portfolio, currently undergoing an economic transformation akin to the US in the 1960s and China in the 2000s, providing substantial headroom for consumption growth. Key structural drivers include rising digital adoption, increasing per capita income, and greater female workforce participation, all contributing to elevated demand for premium personal and home care products.
- Under its Vision 2030 roadmap, the company targets doubling its volumes and growing EBITDA by 2.5x, while maintaining RoCE above 22% over the next five years. It aims to solidify its leadership position in India and AMET markets, and expand its footprint in premium specialty segments across the USA and Europe. Growth will be driven by premiumization and deeper market penetration, particularly in emerging markets. The company also plans to expand into new categories, including skin care, sun care, and wellness, and deepen its engagement with D2C brands and private labels in developed markets.
- The company is actively promoting clean and green solutions by developing bio-based, non-toxic, and mild surfactants. This is supported by strategic collaborations and acquisitions intended to boost innovation and improve market access. Management expects volume growth of 10–12% CAGR in AMET and RoW regions, and 8–10% CAGR in India over FY25–30.
- Over FY15–25, the company launched more than 25 new products and aims to introduce 20+ new products in the next five years. Annual R&D spending is projected to increase to 2% of sales from the current 0.9%, reinforcing its focus on innovation-led growth.

Valuation

- The stock is currently not under our coverage, and we do not have a view on the same. The stock currently trades at 29x of its FY25 EPS.

Key Financials (Consolidated)

(Rs Cr)	FY21	FY22	FY23	FY24	FY25
Net Sales	2,784	3,686	4,464	3,794	4,224
EBITDA	449	401	568	462	484
EBITDA Margin	16.1%	10.9%	12.7%	12.2%	11.5%
Net Profit	302	263	381	301	305
EPS (Rs)	85.2	74.1	107.5	85.0	86.0

Source: Company, Axis Securities Research

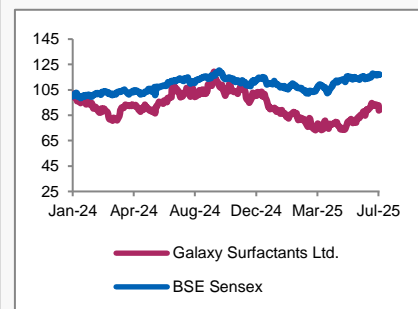
(CMP as of 11th July 2025)

CMP (Rs)	2,543
High/Low (Rs)	3,370 / 2,021
Market cap (Cr)	9,016
Avg. daily vol. (1 M) Shrs.	28,499
No. of shares (Cr)	3.55

Shareholding (%)

	Sep-24	Dec-24	Mar-24
Promoter	71	71	71
FIIIs	4	4	4
DIIIs	13	13	13
Others	12	12	12

Relative Performance



Source: Ace Equity, Axis Securities Research

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HCL Tech - Q1FY26 Result Update; Hold; TP 1750

Subdued Performance; Focus on Digital Transformation

Est. Vs. Actual for Q1FY26: Revenue – **INLINE** ; EBIT Margin – **MISS** ; PAT – **MISS**

Recommendation Rationale

- **Weak performance across key verticals:** Management sees some stress in manufacturing (especially automotive), life sciences, retail, and CPG segments, contributing to utilisation challenges and necessitating restructuring.
- **Deal wins/pipeline:** Two large deals anticipated for Q1 were delayed to Q2 due to procedural reasons. The pipeline remains strong, driven by digital business, engineering- led approach, and AI propositions, with healthy demand for efficiency-led deals.
- **AI investments:** Investments in GenAI and Go-to-market (GTM) teams are expected to normalise in FY27 as growth momentum takes place.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: HCL Technologies focuses on scaling up the GenAI through partnerships, resulting in digital transformation across clients' applications and data platforms. The management has guided a revenue growth of 3.0% - 5.0% YoY in CC (earlier 2-5% YoY) with an EBIT margin of 17-18% for FY26.

Current Valuation: 25x FY27E P/E

Current TP: 1,750/share

Recommendation: With a strong deal pipeline across business verticals, AI implementation for better performance and improved revenue guidance. We believe HCL will start commencing a better recovery from H2FY26. **Hence, we resume our coverage with a HOLD rating on the stock.**

Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	15-Jul-25	16-Jul-25	17-Jul-25	18-Jul-25	19-Jul-25	21-Jul-25
Large Cap	HDFC Life Insur.	ACC Ltd	Axis Bank Indian Hotels Co LTI Mindtree Wipro	JSW Steel Reliance Industr.	HDFC Bank ICICI Bank	Havells India UltraTech Cem.
Mid Cap	Adani Wilmar ICICI Lombard ICICI Pru Life Bank of Maha	L&T Technology	360 One Wam HDFC AMC Polycab India Tata Comm	I O B L&T Finance	AU Small Finance J K Cements	CRISIL
Small Cap	Himadri Special Just Dial Netwrk 18 Media	Angel One	Alok Industries CEAT Clean Science Newgen Software Route Mobile Sterling & Wils.	Atul Bandhan Bank Indiamart Inter. Mastek M R P L	Can Fin Homes India Cements	DCM Shriram Latent View PNB Housing

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 14th July 2025 to 21st July 2025

Name of Stock	Mcap	Sector
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
CUMMINS INDIA LTD.,	Mid Cap	Industrials
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
OIL INDIA LIMITED	Mid Cap	Oil & gas
RATTANINDIA ENTERPRISES LIMITED	Small Cap	Discretionary

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	443	554	25.0
ACC Ltd	BUY	1,976	2,420	22.5
Ambuja Cements Ltd	BUY	591	655	10.9
APL Apollo Tubes Ltd	BUY	1,697	2,035	20.0
Aptus Value Housing Finance India Ltd	BUY	344	400	16.3
Arvind Smartspaces Ltd	BUY	657	970	47.6
Aurobindo Pharma Ltd	BUY	1,138	1,500	31.8
Avenue Supermarts Ltd	BUY	4,014	4,810	19.8
Bajaj Auto Ltd	BUY	8,080	9,890	22.4
Bajaj Finance Ltd	BUY	920	1,050	14.1
Bank of Baroda Ltd	BUY	241	280	16.2
Bharti Airtel Ltd	BUY	1,923	2,200	14.4
Birla Corporation Ltd	BUY	1,370	1,560	13.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,526	1,780	16.6
Cipla Ltd	BUY	1,483	1,700	14.6
Coal India Ltd	BUY	384	440	14.6
Colgate-Palmolive (India) Ltd	BUY	2,385	2,830	18.7
DCB Bank Ltd	BUY	143	160	11.9
DOMS Industries Ltd	BUY	2,335	2,820	20.8
Embassy Office Parks REIT	BUY	388	450	15.8
Equitas Small Finance Bank Ltd	BUY	63	76	19.8
Ethos Ltd	BUY	2,686	3,150	17.3
G R Infraprojects Ltd	BUY	1,270	1,580	24.4
Genus Power Infrastructures Ltd	BUY	375	500	33.4
Gravita India Ltd	BUY	1,730	2,600	50.3
H. G. Infra Engineering Ltd	BUY	1,070	1,530	43.0
HDFC Bank Ltd	BUY	1,983	2,250	13.5
HealthCare Global Enterprises Ltd	BUY	550	620	12.7
Hero MotoCorp Ltd	BUY	4,245	5,030	18.5
Hindalco Industries Ltd	BUY	667	775	16.2
ICICI Bank Ltd	BUY	1,422	1,650	16.0
Indian Hotels Company Ltd	BUY	727	900	23.8
Inox Wind Ltd	BUY	177	230	30.3
ITC Ltd	BUY	419	500	19.2
J.Kumar Infraprojects Ltd	BUY	714	905	26.8
JSW Energy Ltd.	BUY	531	705	32.9
Juniper Hotels Ltd.	BUY	321	380	18.4
Jyothy Labs Ltd	BUY	355	400	12.7
K E C International Ltd	BUY	873	1,030	18.1
Kalpataru Projects International Ltd.	BUY	1,197	1,350	12.8
Karnataka Bank Ltd	BUY	193	270	39.9
Kotak Mahindra Bank Ltd	BUY	2,207	2,460	11.5
Lupin Ltd	BUY	1,925	2,500	29.9
Man Infraconstruction Ltd.	BUY	180	220	22.2
National Aluminium Co	BUY	190	220	16.1
Nestle India Ltd	BUY	2,393	2,675	11.8
NLC India Ltd	BUY	227	300	32.2
Pitti Engineering Ltd	BUY	963	1,350	40.2
PNC Infratech Ltd	BUY	305	340	11.4
Sansera Engineering Ltd	BUY	1,364	1,580	15.8
SBI Cards & Payment Services Ltd	BUY	902	1,050	16.4
Shriram Finance Ltd	BUY	670	790	17.9
Signatureglobal (India) Ltd	BUY	1,255	1,470	17.1

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Skipper Ltd	BUY	476	570	19.8
Star Cement Ltd	BUY	210	270	28.5
State Bank of India	BUY	809	1,025	26.7
Trent Ltd	BUY	5,313	6,650	25.2
V Mart Retail Ltd	BUY	767	940	22.6
VA Tech Wabag Ltd.	BUY	1,450	1,920	32.5
Varun Beverages Ltd	BUY	462	650	40.8
Welspun Living Ltd	BUY	139	170	22.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GRASIM INDUSTRIES LTD	2,784	3,002	812	269.6%
DIVI'S LABORATORIES LTD	6,779	978	390	150.4%
INFOSYS LTD	1,570	10,635	7,144	48.9%
TATA CONSULTANCY SVCS LTD	3,223	4,115	2,872	43.3%
HINDUSTAN UNILEVER LTD	2,517	2,763	1,934	42.9%
HCL TECHNOLOGIES LTD	1,620	3,436	2,539	35.3%
WIPRO LTD	254	11,676	8,632	35.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HINDUSTAN UNILEVER LTD	2,517	4,392	1,322	232.3%
TATA CONSULTANCY SVCS LTD	3,223	5,375	1,863	188.5%
BHARTI AIRTEL LTD	1,921	11,208	4,808	133.1%
BAJAJ AUTO LTD	8,088	362	184	97.2%
WIPRO LTD	254	7,398	4,312	71.6%
INFOSYS LTD	1,570	7,046	4,385	60.7%
HERO MOTOCORP LTD	4,252	367	268	36.6%

*CMP-Closing Market Price

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