AXIS SECURITIES

Daily Morning Note

17 April 2025

Indices	Current Value	% 1 D	% YTD
Sensex	77,044	0.4	-1.4
Nifty	23,437	0.5	-0.9
BSE Midcap	41,746	0.6	-10.1
BSE Small cap	47,698	0.9	-13.6
Sectors – Performance (BSE)			
Oil & Gas	25,357	1.8	-2.7
Bankex	60,736	1.5	5.2
Telecom	2,836	1.1	-0.4
Auto	47,433	-0.4	-8.2
Capital Goods	60,654	-0.1	-10.5
IT	32,867	-0.1	-23.9

Nifty Gainers/Losers	CMP	% Chg
INDUSINDBK	788	7.1
AXISBANK	1,161	4.4
ONGC	241	3.7
MARUTI	11,664	(1.6)
HINDALCO	610	(1.2)
TATAMOTORS	616	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	16-Apr-25	3,936	10,002
DII	16-Apr-25	-2,513	-4,464

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,669	(1.7)	(6.8)
Nasdaq	16,307	(3.1)	(15.6)
DAX	21,311	0.3	7.0
Nikkei 225	34,097	0.5	(14.5)
FTSE 100	8,276	0.3	1.3
Hang Seng	21,057	(1.9)	5.0
Shanghai	3,276	0.3	(2.3)

Forex Rate			
INR/USD	85.7	0.1	-0.1
INR/EUR	97.3	-0.1	-8.3
INR/GBP	113.7	-0.1	-5.4
INR/YEN (100)	60.2	-0.2	-9.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, diverging from Wall Street's sharp decline after the U.S. Federal Reserve Chair Jerome Powell cautioned that the ongoing trade tensions could hinder the central bank's goals of controlling inflation and supporting economic growth. Nikkei and Hang Seng are trading higher by 0.79% and 1.08%, respectively, and Shanghai is trading marginally lower by 0.02%.
- **Indian indices** are expected to open in the red, with GIFT Nifty trading at 23,384 compared to Yesterday's Nifty Futures close of 23,433.
- **U.S. markets** ended lower, dragged down by a significant drop in technology stocks and growing concerns over tariffs. The Dow Jones ended lower by 699 points (1.73%) to close at 39,669, and the Nasdaq ended lower by 516 points (3.07%) to settle at 16,307.

What's Inside:

- **Axis Punch: Interglobe Aviation Ltd (BUY); H. G. Engineering Ltd (BUY)**
- **Result Preview (19th April 2025): HDFC Bank, ICICI Bank**

News in Focus

- **UltraTech Cement:** The company has signed an agreement to acquire a 26% stake in Ampin C&I Power Eight Pvt. for Rs 26 Cr to fulfil green energy requirements and optimise energy expenses.
- **DLF**: The company has signed a master framework agreement with Srijan Realty to sell IT/ITeS SEZ land in Kolkata for Rs 693 Cr.
- **Bharat Heavy Electricals:** The company has signed a technology transfer agreement with Bhabha Atomic Research Centre for separator applications in electrochemical cells.
- **Deepak Nitrite:** Deepak Chem Tech, a subsidiary, has issued and allotted 1.63 Cr convertible redeemable preference shares with a face value of Rs 100 each to Deepak Phenolics, another wholly owned subsidiary.
- **Glenmark Pharmaceuticals:** The company plans to launch its Dextroamphetamine-Amphetamine tablets, bioequivalent to Adderall, with distribution starting in May'25. IQVIA sales data shows the Adderall tablet market reached ~$ 421.7 Mn in annual sales as of Feb'25.
- **Zydus Lifesciences:** The company clarified the recent US court ruling against it regarding patent validity in the Myrbetriq case. Zydus stated that it is assessing the order's potential impact and confirmed that no negotiations concerning patent-related issues are ongoing. The company attributed the stock decline to the Delaware court ruling.

Interglobe Aviations Ltd

Airline

BUY

Target Price **5,800**

About the Company

Interglobe Aviation Limited (IndiGo) is an India-based company, engaged in the airline business. IndiGo is engaged in air transportation and pre-flight and post-flight ground handling operations, including passenger and cargo services and providing related allied services, such as in-flight sales, ground handling business, and other allied services at the airports. With over 3 Lc customers a day for FY24, Indigo is increasing its foothold on not just the Indian but also the global aviation stage.

Investment Rationale

- **Spreading Wings Globally:** Indigo's international travel covers countries from Southeast Asia, the Middle East, CIS countries, and a few European destinations. The company focuses on expanding its travel routes and networks further towards European nations. Indigo has also begun its direct long-haul flights to Manchester and Amsterdam and mid- and short-haul flights to other European countries. The recent orders for new A321XLR fleet will enable the company to cover long-haul destinations, enabling further coverage in European nations. These new deliveries expected by CY27 will further ramp up their transcontinental expansion potential and allow them to compete with other major global airlines.
- **Strong Domestic Foundation and Lower Crude:** Indigo has a sturdy footing in its domestic business while enjoying a ~60 %+ market share. While covering over 89 destinations, the company has access to key ground slots at all prime airports. Being a low-cost carrier, Indigo has become the fastest-growing airline company in the country. The company's On-time performance (OTP) is also among the highest among Indian players. We expect better infrastructural spending at current key airports and further spending on building new airports at freshly recognised key micro markets. We also believe that benign crude prices during the ongoing geopolitical scenario will bode well the company.
- **Capacity Investments:** Indigo currently holds one of the largest order books with Airbus, which includes delivery of 950+ aircrafts (includes a longer range A321XLRs and A350-900 aircraft) over CY25-35E. The airline is targeting 600 additional aircrafts by CY30, translating to ~50 fleets in a year, coming to almost one aircraft delivery every week. Additionally, supply chain issues at Boeing, the key supplier at Air India, would provide an added advantage. Indigo's AOG are also expected to be in the 40s by FY26 (currently mid-60s). The company has a mix of damp leases, operational leases, and lease extensions that help it manage its operations efficiently. Capacity expansion and incremental routes will also enable them to have stable RASKS over the coming years.

Valuation / Analyst recommendation:

- Gradual international expansion with a steady capacity addition along with better aircraft lifecycle management is a positive indication for Indigo's yields. **We recommend a BUY on the stock with a target price of Rs 5,800/share, implying an upside of 10% from the CMP.**

Financial Summary

Y/E March	RASK (Rs)	ASK (Rs Cr)	Revenue (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (x)	ROCE (%)	EV/EBITDA (x)
FY24	4.96	13,928	68,904	16,860	8,015	-	16	13.3
FY25E	5.15	15,576	79,816	19,251	8,249	213.7	14	11.5
FY26E	5.10	17,820	90,345	24,719	11,116	288.0	17	8.6
FY27E	5.05	19,959	1,00,309	27,350	11,636	301.5	15	7.4

Source: Axis Securities; CMP as on 15th April 2025

Duration: 3-6 Months

CMP (Rs)	5,273
Target Price (Rs)	5,800
Upside (%)	10%

Why Interglobe Aviations Ltd?

- ✓ **Gradual international route expansion**
- ✓ **Better aircraft lifecycle management**
- ✓ **Steady yields/spreads**

Key risks

- ✓ **Faster-than-expected/delayed aircraft deliveries**
- ✓ **Volatility in crude prices**
- ✓ **Increase in airport charges**

MARKET DATA

No. of Shares	38.6 Cr
Market Cap	2,03,782 Cr
52-week High / Low	5,345/3,443
BSE Code	539448
NSE Code	INDIGO

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About the Company

H.G. Infra Engineering Limited (HGIEL), incorporated in 2003, is a Jaipur-based infrastructure company engaged in construction, development, designing, and management of infrastructure projects. The company specializes in delivering integrated design, engineering, procurement, and construction services. HGIEL has successfully executed key capital projects and undertaken maintenance of infrastructure assets through strategic partnerships and long-term alliances.

Investment Rationale

- **Healthy Order Book:** As of December 31, 2024, the company's total order book stands at Rs 15,080 Cr, equivalent to 3x FY24 revenue. A significant portion, 94% of these projects, is attributed to the Government of India, with the remaining 6% from the private sector, ensuring strong revenue visibility for the next 2-3 years. We expect the company to have a strong performance in Q4FY25 and anticipate a 15%/12%/15% CAGR Revenue/EBITDA/PAT growth over FY25-27E.
- **Diversified Revenue Streams:** Traditionally focused on Roads and Highways, the company has successfully expanded into the Railways and Solar sectors, securing multiple orders in these segments. These now contribute 25% of the total order book, reducing dependence on a single sector. Management is also exploring opportunities in the transmission sector, particularly in Tariff-Based Competitive Bidding (TBCB) projects, which share similarities with EPC projects. This diversification and an expanding sectoral presence are expected to support 15% CAGR revenue growth over FY25-27E.
- **Order Inflow & Segment Diversification:** During 9MFY25, the company received projects worth Rs 8,200 Cr. The company has further received orders worth Rs 2,195 Cr in Q4FY25. Management expects 35-40% of the order book to come from non-road projects over the next 2-3 years. Additionally, the company aims to secure Rs 10,000-12,000 Cr in new orders in FY26.
- **Healthy Revenue/EBITDA/APAT Growth:** We anticipate HGIEL posting healthy Revenue/EBITDA/APAT growth of 15%/12%/15% CAGR, respectively, over FY25-27E. This growth will be driven by the company’s strong order book position, improved order intake, diversification into related sectors, and the government’s focus on developing the country’s infrastructure, especially in roads, highways, and renewable energy.

Valuation & Analyst Recommendation:

- The stock is currently trading at PE of 11x and 10x of its FY26E/FY27E earnings. **We maintain our BUY rating on HGIEL with a target price of Rs 1,201/share. The TP implies 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	5,122	822	546	84	13	27%	30%	13
FY25E	5,921	970	548	84	13	21%	30%	9
FY26E	6,809	1069	618	95	11	19%	27%	8
FY27E	7,830	1221	725	111	10	19%	27%	7

Source: Axis Securities; CMP as on 16th April, 2025

Duration: 3-6 Months

CMP (Rs)	1091
Target Price (Rs)	1201
Upside (%)	10%

| Why HG Infra Engineering

- ✓ **Robust Order book**
- ✓ **Diversified Revenue Streams**
- ✓ **Order Inflow & Segment Diversification**

| Key risks

- ✓ **Lower Order Inflow and Execution may Hamper Revenue Growth.**
- ✓ **An Increase in Input Cost may Impact Margins.**

MARKET DATA

No. of Shares	65.2 Cr
Market Cap	7106 Cr
52-week High / Low	1880/921
BSE Code	541019
NSE Code	HGINFRA

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Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
HDFC Bank						➔ Deposit growth better than credit growth, LDR improves; Credit growth significantly below industry growth ➔ Margins to contract slightly QoQ ➔ Opex ratios expected to remain steady, PPOP growth to remain healthy ➔ Slippages to remain under control, Asset quality stable ➔ **Key monitorables**: (1) Management commentary on Deposit accretion and resultant credit growth, (2) Margin Trajectory hereon
NII	31,082	30,653	1.4%	29,077	6.9%	
Non-Interest Income	12,061	11,454	5.3%	18,166	-33.6%	
PPOP	25,651	25,001	2.6%	29,274	-12.4%	
Provision	3,231	3,154	2.5%	13,512	-76.1%	
Net Profit	17,174	16,736	2.6%	16,512	4.0%	
EPS	22.5	21.9	2.6%	21.7	3.3%	
ICICI Bank						➔ Business growth to remain healthy; LDR to remain stable ➔ Margins are expected to move with a negative bias ➔ Opex growth to remain modest; PPOP growth to remain steady ➔ Credit costs to remain under control, no major challenges on asset quality ➔ **Key monitorables**: (1) NIM outlook, (2) Comments on growth in the unsecured book
NII	20,865	20,370	2.4%	19,093	9.3%	
Non-Interest Income	7,046	7,068	-0.3%	5,649	24.7%	
PPOP	17,194	16,886	1.8%	15,039	14.3%	
Provision	1,166	1,227	-5.0%	718	62.2%	
Net Profit	12,070	11,791	2.4%	10,708	12.7%	
EPS	17.1	16.7	2.4%	15.2	12.3%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Result Calendar - Q4FY25

Apr-2025

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	17-Apr-25	18-Apr-25	19-Apr-25	21-Apr-25	22-Apr-25	23-Apr-25
Large Cap	HDFC Life Insur. Infosys		**HDFC Bank** **ICICI Bank**		Havells India **HCL Technologies**	LTIMindtree
Mid Cap	HDFC AMC Tata Elxsi		Yes Bank	Tata Inv.Corpn.	**AU Small Finance** M & M Fin. Serv. Tata Comm	360 One Wam **Dalmia BharatLtd** Syngene Intl.
Small Cap		Just Dial Mastek Netwrk.18 Media		Alok Industries Anant Raj Himadri Special **Pitti Engg.**		**Can Fin Homes** Tata Tele. Mah.

Bold Companies: **Axis Securities Coverage**

Axis Intellect: Intraweek Stocks for the week 15th April 2025 to 21th 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	359	470	31.1
Aarti Industries Ltd	BUY	404	525	29.9
ACC Ltd	BUY	2,058	2,380	15.6
Ambuja Cements Ltd	BUY	566	655	15.8
Apcotex Industries Ltd	BUY	329	380	15.5
APL Apollo Tubes Ltd	BUY	1,568	1,750	11.6
Aptus Value Housing Finance India Ltd	BUY	320	400	25.0
Arvind Smartspaces Ltd	BUY	693	1,005	45.1
Ashok Leyland Ltd	BUY	214	245	14.3
AU Small Finance Bank Ltd	BUY	584	700	20.0
Aurobindo Pharma Ltd	BUY	1,132	1,500	32.5
Automotive Axles Ltd	BUY	1,646	1,975	20.0
Bajaj Auto Ltd	BUY	7,947	9,380	18.0
Bank of Baroda Ltd	BUY	241	280	16.2
Biocon Ltd	BUY	329	405	23.0
Birla Corporation Ltd	BUY	1,113	1,340	20.4
Can Fin Homes Ltd	BUY	693	840	21.3
CCL Products (India) Ltd	BUY	624	730	17.0
Chalet Hotels Ltd.	BUY	824	1,075	30.5
Cholamandalam Investment & Finance Company	BUY	1,597	1,780	11.5
CIE Automotive India Ltd	BUY	413	520	26.0
Cipla Ltd	BUY	1,498	1,700	13.5
City Union Bank Ltd	BUY	173	215	24.3
Coal India Ltd	BUY	400	440	10.1
Dabur India Ltd	BUY	481	610	26.7
Dalmia Bharat Ltd	BUY	1,846	2,180	18.1
DCB Bank Ltd	BUY	124	140	13.2
Dhanuka Agritech Ltd	BUY	1,314	1,780	35.4
Dr Reddys Laboratories Ltd	BUY	1,151	1,450	26.0
Ethos Ltd	BUY	2,663	3,070	15.3
Eternal Ltd	BUY	215	280	30.5
Federal Bank Ltd	BUY	195	225	15.4
Fortis Healthcare Ltd	BUY	650	860	32.4
G R Infraprojects Ltd	BUY	1,090	1,430	31.2
Genus Power Infrastructures Ltd	BUY	288	380	31.9
Gravita India Ltd	BUY	1,927	3,000	55.7
H. G. Infra Engineering Ltd	BUY	1,117	1,720	54.0
HDFC Bank Ltd	BUY	1,876	2,150	14.6
Hero MotoCorp Ltd	BUY	3,790	5,285	39.4
Hindalco Industries Ltd	BUY	610	765	25.5
ICICI Bank Ltd	BUY	1,358	1,500	10.5
Indian Hotels Company Ltd	BUY	840	950	13.1
Inox Wind Ltd	BUY	165	250	51.8
ITC Ltd	BUY	425	510	20.0
J.Kumar Infraprojects Ltd	BUY	720	940	30.6
JK Lakshmi Cement Ltd	BUY	813	930	14.4
JSW Energy Ltd.	BUY	510	770	51.1
JTL Industries Ltd	BUY	68	115	70.1
Juniper Hotels Ltd.	BUY	284	360	26.8
Jyothy Labs Ltd	BUY	377	450	19.4
K E C International Ltd	BUY	724	1,040	43.7
Kalpataru Projects International Ltd.	BUY	932	1,350	44.8
Karnataka Bank Ltd	BUY	191	255	33.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kirloskar Brothers Ltd	BUY	1,631	2,100	28.7
Lupin Ltd	BUY	1,935	2,500	29.2
Man Infraconstruction Ltd.	BUY	157	260	65.3
MAS Financial Services Ltd	BUY	266	325	22.0
Max Healthcare Institute	BUY	1,075	1,315	22.3
Mold-Tek Packaging Ltd	BUY	506	600	18.6
National Aluminium Co	BUY	151	220	45.5
Nippon Life India Asset Management Ltd	BUY	581	800	37.7
NLC India Ltd	BUY	242	305	26.2
Oberoi-Realty-Ltd	BUY	1,644	2,560	55.7
P I Industries Ltd	BUY	3,644	4,265	17.0
Pitti Engineering Ltd	BUY	1,012	1,340	32.4
PNC Infratech Ltd	BUY	273	330	20.9
Prestige Estates Projects Ltd	BUY	1,194	1,820	52.4
Rites Ltd	BUY	233	305	30.9
Sansera Engineering Ltd	BUY	1,130	1,430	26.5
SBI Life Insurance Company Ltd	BUY	1,565	1,850	18.2
Signatureglobal (India) Ltd	BUY	1,127	1,645	45.9
Skipper Ltd	BUY	443	570	28.8
State Bank of India	BUY	772	1,025	32.7
Steel Authority Of India Ltd	BUY	116	130	12.2
Steel Strips Wheels Ltd	BUY	193	265	37.2
Trent Ltd	BUY	5,042	6,570	30.3
UltraTech Cement Ltd	BUY	11,741	13,510	15.1
UNO Minda Industries Ltd	BUY	852	1,140	33.8
V Mart Retail Ltd	BUY	3,266	4,370	33.8
VA Tech Wabag Ltd.	BUY	1,440	1,970	36.8
Varun Beverages Ltd	BUY	552	710	28.6
Welspun Living Ltd	BUY	132	165	25.5
Westlife Foodworld Ltd	BUY	706	870	23.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDUSIND BANK LTD	788	32,338	14,168	128.2%
AXIS BANK LTD	1,161	13,262	7,856	68.8%
EICHER MOTORS LTD	5,616	745	453	64.3%
GAIL INDIA LTD	185	21,394	17,087	25.2%
STATE BANK OF INDIA	772	13,014	10,443	24.6%
WIPRO LTD	248	16,977	13,781	23.2%
INFOSYS LTD	1,413	12,368	10,490	17.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHER MOTORS LTD	5,616	460	260	76.6%
AXIS BANK LTD	1,161	8,627	5,092	69.4%
INDUSIND BANK LTD	788	8,635	6,016	43.5%
STATE BANK OF INDIA	772	7,861	5,556	41.5%
WIPRO LTD	248	8,253	6,196	33.2%
OIL & NATURAL GAS CORP LTD	241	11,083	8,462	31.0%
GAIL INDIA LTD	185	11,311	8,913	26.9%

*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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