

Indices	Current Value	% 1 D	% YTD
Sensex	82,634	0.1	5.8
Nifty	25,212	0.1	6.6
BSE Midcap	47,033	0.1	1.3
BSE Small cap	55,475	0.3	0.5

Sectors – Performance (BSE)

IT	37,081	0.7	-14.1
Realty	7,682	0.5	-6.7
Tech	18,119	0.5	-7.0
Metal	31,133	-0.6	7.8
Capital Goods	71,237	-0.2	5.1
Healthcare	45,284	-0.2	0.0

Nifty Gainers/Losers	CMP	% Chg
M&M	3,197	2.2
WIPRO	263	2.1
SBIN	832	1.9
SHRIRAMFIN	668	(2.4)
SUNPHARMA	1,701	(1.5)
TATASTEEL	157	(1.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	16-Jul-25	-1,795	-1,691
DII	16-Jul-25	1,221	2,699

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,255	0.5	4.0
Nasdaq	20,730	0.3	7.4
DAX	24,009	(0.2)	20.6
Nikkei 225	39,490	(0.4)	(1.0)
FTSE 100	8,927	(0.1)	9.2
Hang Seng	24,518	(0.3)	22.2
Shanghai	3,504	(0.0)	4.5

Forex Rate

INR/USD	85.9	-0.1	-0.4
INR/EUR	99.8	0.5	-10.6
INR/GBP	115.1	0.3	-6.6
INR/YEN (100)	57.8	0.4	-5.4

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading mixed with investors assessing the fall in Japan's exports for the second consecutive month, as well as U.S. President Donald Trump's denial of any intention to remove Jerome Powell as Federal Reserve Chairman. Nikkei is down by 0.35%, whereas Hang Seng and Shanghai are up by 0.53% and 0.06%, respectively.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 25,278 compared to the previous Nifty Futures closing of 25,246.
- **U.S. markets** traded positively as President Trump denied plans to fire Federal Reserve Chair Jerome Powell. The Dow Jones was up 231 points (0.53%) to close at 44,255, and the NASDAQ was up 53 points (0.25%) to close at 20,730.

What's Inside:

- **Initiating Coverage:** Greenply Industries Ltd (BUY); Cera Sanitaryware (BUY)
- **Company Update:** Astral Ltd (BUY)
- **Q1FY26 Result Updates:** Tech Mahindra Ltd (BUY), L&T Technology Services Ltd (HOLD), JTL Industries (First Cut)

News in Focus

- **SBI:** The bank has opened its Qualified Institutional Placement issue and approved a floor price of Rs 811 per share. It may offer a discount of up to 5% on the floor price.
- **Lupin:** The company has launched Loteprednol Etabonate Ophthalmic Suspension, 0.5%, in the US market. The drug, used to treat steroid-responsive inflammatory conditions, had estimated annual sales of \$55 Mn in the US.
- **Infosys:** The company announced the launch of the Infosys Enterprise Innovation Lab for SAP Solutions at its German facility. The lab, part of a collaboration with SAP, will help enterprises explore AI and data-driven opportunities.
- **Reliance Power:** The board has approved fundraising of up to Rs 6,000 Cr through equity and Rs 3,000 Cr via non-convertible debentures.
- **Nazara Tech:** The company's subsidiary, Nodwin Gaming, has proposed to raise fresh capital from existing shareholders to support growth in esports and youth media.

Geared Up to Capitalise on Upcoming Tailwinds

We initiate coverage of Greenply Industries Ltd (GREENPLY) with a BUY recommendation and TP of 385/share, implying an upside potential of 26% from the CMP. We expect Revenue/EBITDA/PAT CAGR of 12%/20%/40% from FY24-FY27E. Established in 1990, Greenply Industries Limited is amongst the leading plywood manufacturers in India with a 26% share of the organised market. Greenply offers a wide range of panel products, including plywood, block boards, decorative veneers, doors, and film-faced plywood, among others.

Investment Thesis

- BIS implementation leads to market formalisation:** The Indian plywood market has traditionally been dominated by unorganised players. However, the mandatory implementation of BIS (Bureau of Indian Standards) certification has created higher entry barriers, significantly challenging the presence of non-compliant manufacturers. Many of these unorganised players lack the technical expertise or infrastructure to meet the stringent BIS norms. As a result, the market is expected to witness gradual consolidation in favour of compliant, branded players like Greenply. With a strong focus on quality and compliance, the company is well-positioned to capitalise on this transition. The BIS norms also provide a rationale for premium pricing, which will help improve realisations and gross margins, ultimately supporting overall profitability. Management has also guided towards significantly low imports going forward and expects the overdumped inventory to get consumed in the next 2 quarters. In addition to aiding market share gains, BIS certification enhances Greenply's brand positioning as a safe, reliable, and premium product.
- A structural growth lever – MDF:** The Indian wood panel industry is gradually transitioning from traditional plywood to MDF, driven by growing demand for modular, factory-made furniture. Greenply is capitalising on this structural shift through its re-entry into the MDF segment, having commenced operations at its Vadodara plant in May'23. Despite facing industry-wide challenges such as overcapacity and inventory dumping—partly influenced by the implementation of new BIS certification norms—Greenply's MDF business recorded a robust 44% revenue growth in FY25. With current capacity utilisation at 75% and the majority of capex already incurred, the company is targeting 85–90% utilisation by FY26, reflecting strong confidence in demand visibility. Additionally, MDF inventory movement remains healthy, indicating solid market acceptance. The company has also introduced a flooring line under MDF as a value-added segment, aimed at improving realisations.
- Greenply–Samet JV: Unlocking Value in Furniture Hardware:** Furniture hardware is a high-growth, value-added segment, and Greenply's joint venture with Samet, a leading Turkish furniture hardware manufacturer, marks its strategic entry into this space. The JV is focused on the residential category, enabling Greenply to expand beyond its core wood panel business and capture a larger share of the interior solutions value chain. India's modular furniture market is witnessing rapid growth, driven by urbanisation, shrinking living spaces, and increasing preference for factory-finished furniture. However, the domestic furniture hardware market remains largely import-dependent, offering significant potential for a reliable, high-quality Indian player. The JV agreement involves limited participation from the Turkish partner, primarily in R&D, which is largely completed. All operational and sales responsibilities lie with the Indian partner. As of FY25, Greenply has invested Rs 75 Cr in the JV and plans to infuse an additional Rs 25 Cr, taking the total equity investment to Rs 100 Cr for a 50% stake. Revenue from the JV is projected to reach Rs 125–150 Cr by FY26–27, with potential to scale to Rs 200–250 Cr in the subsequent years.

Valuation & Recommendation

Greenply Industries is strategically positioned to benefit from multiple structural and regulatory tailwinds. The mandatory BIS certification is driving formalisation in the plywood sector, enabling the company to consolidate market share, enhance brand credibility, and improve margins. We initiate coverage on the company with a BUY rating and a target price of Rs 385/share, based on a multiple of 25x P/E for FY27E. The target price implies an upside potential of 26% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	2,180	2,488	2,645	3,056
EBITDA	187	238	265	321
Net Profit	70	92	139	192
EPS (Rs.)	6	7	11	15
PER (x)	51.41	39.21	25.81	18.69
EV/EBITDA (x)	13.63	13.67	15.68	16.28
P/BV (x)	5.07	4.45	3.79	3.15
ROE (%)	10	11	15	17

Source: Company, Axis Securities

(CMP as of 15th July, 2025)

CMP (Rs)	305
Upside /Downside (%)	26%
High/Low (Rs)	412/229
Market cap (Rs Cr)	3,796
Avg. daily vol. (1m)	1,04,795
No. of shares (Cr)	12.48

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	52.0	51.7	51.7
FII's	5.6	5.5	5.4
MFs / UTI	29.4	29.6	29.7
Others	13.0	13.2	13.2

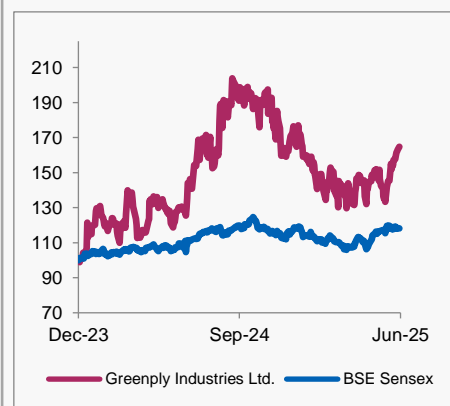
Financial & Valuations

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EV/EBITDA (x)	13.67	15.68	16.28
P/BV (x)	4.45	3.79	3.15
ROE (%)	11	15	17

(Key Growth %)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	14	6	16
EBITDA	27	11	21
Net Profit	31	52	38

Relative Performance



Source: Ace Equity

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Cera Sanitaryware: Growth Fueled by Strategic Evaluations

We initiate coverage of Cera Sanitaryware Ltd. with a BUY recommendation and a target price of Rs 8,500/share, implying a potential upside of 31% from the CMP. We expect Revenue/EBITDA/PAT CAGR of 10%/9%/9% from FY24-FY27E. Cera is engaged in the business of manufacturing, selling, and trading various kinds of building products. Its products and services include sanitaryware, faucets and showers, tiles, and wellness. With world-class manufacturing facilities and a strong brand promise, we foresee a strong revival in growth once demand picks up.

Investment Thesis

- Premiumisation Trends in the Bathware Segment:** As consumer aspirations rise, Indian bathrooms are evolving from purely functional spaces into expressions of personal style and comfort. This transition is fueling demand for aesthetically designed, technologically advanced, and premium-quality bathware solutions. Cera, with its extensive portfolio—from designer faucets to luxury sanitaryware and wellness products—is well-positioned to lead this evolution. In preparation, Cera is relaunching its ‘Senator’ brand, targeting a 10% contribution to total sales within three years. The company is also focusing on four niche brands to address distinct market segments, with Luxe and Senator set to strengthen its premium positioning. Plans include installing over 100 Luxe displays by FY26 and expanding Senator’s retail presence from 17 stores to 40–45 stores in the same period. Collectively, Luxe and Senator are expected to contribute around 10% to the company’s revenue over the next three years.
- Robust Demand Tailwinds Driving Growth:** Typically, there is a lag of 4–5 years between the initiation of major real estate projects and the demand for bathware products, while smaller projects show demand pick-up in about 2–3 years. Over the past few quarters, Cera has been building a robust order book from such projects, and the results are beginning to reflect in its performance. The project segment, which contributed around 30% to total revenues in FY23, increased to 35% in the following year, and further rose to approximately 38% in FY25. This consistent uptick underscores how Cera has effectively aligned itself with the real estate cycle. Cera’s strategic shift towards the project (B2B) business comes at a time when retail demand remains subdued. The growing contribution of this segment is expected to support the company’s resilience and sustain its growth momentum. A significant part of this progress can be attributed to Cera’s focused expansion in Tier 2 and Tier 3 cities—markets that are emerging as high-potential consumption hubs.
- Balanced Growth Strategy Anchored by Projects, New Product Lines, and Margin Focus:** Cera has set a revenue target of Rs 2,700 Cr by FY27, aiming to grow ~3% ahead of the industry over the next 3–4 years. However, due to subdued retail demand over the past six quarters, this target will be reviewed in Q1FY26. Despite near-term headwinds, Cera continues to benefit from strong brand recall, customer trust, and a comprehensive product portfolio catering to both mass and premium segments. The company has scaled its retailer loyalty program to over 24,400 retailers, further strengthening its market relationships. In Tier 3 and Tier 4 cities, the polymer products (VAP) segment is expected to see significant growth, supported by strong EBITDA margins (~24–25% initially) and pricing in the Rs 400–Rs 1,000 range. This segment is projected to contribute Rs 100–120 Cr in revenue over the next 3–4 years. To support long-term growth, Cera has acquired 45 acres near its Kadi plant and plans to invest Rs 130 Cr in Greenfield expansion, of which Rs 27 Cr has already been spent on land. Although the new site currently lacks GAIL gas connectivity and will incur higher fuel costs, Phase 1 is set to add 12 Lc units of annual capacity, with further expansion planned in Phase 2.

Valuation & Recommendation

Cera Sanitaryware’s shift of focus during a subdued demand market showcases its ability to adapt to its environment and has helped it maintain its growth. Any revival in demand will lead to robust growth for the organised players, as seen historically. **We initiate coverage on the company with a BUY rating and a target price of Rs 8,500/share, based on a multiple of 35x EPS for FY27E. The target price implies an upside potential of 31% from the CMP.**

Key Financials (Consolidated)

(Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	1,879	1,926	2,177	2,470
EBITDA	303	300	337	395
Net Profit	241	249	271	314
EPS (Rs)	187	193	210	243
PER (x)	34.9	33.9	31.1	26.9
EV/EBITDA (x)	29.3	29.7	25.9	22.0
P/BV (x)	6.2	6.2	5.4	4.7
ROE (%)	17.8	18.2	17.4	17.6

Source: Company, Axis Securities

(CMP as of 15th July, 2025)

CMP (Rs)	6,507
Upside /Downside (%)	31%
High/Low (Rs)	11,499/5,062
Market cap (Rs Cr)	8,463
Avg. daily vol. (1m) Shrs.	34,991
No. of shares (Cr.)	1.28

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	54.4	54.4	54.4
FIIs	22.9	22.2	20.6
MFs / UTI	5.6	5.7	6.1
Others	17.1	17.8	18.9

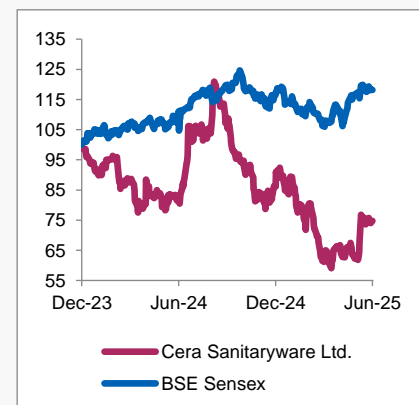
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
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ROE (%)	18.2	17.4	17.6

(Key Growth %)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	2.5	13.0	13.5
EBITDA	-1	13	17
Net Profit	3.1	9.0	15.7

Relative Performance



Source: Ace Equity, Axis Securities

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Firing on All Cylinders: Margin Strength, Market Expansion, & Product Differentiation

In this Company Update of Astral Ltd (ASTRAL), we recommend a **BUY** on the stock with a TP of Rs 1,680/share, implying an upside potential of 12% from the CMP. Astral Poly Technik Ltd was established in 1996 to manufacture pro-India plumbing and drainage systems in the country, and has also forayed into the adhesive business over the years.

Investment Thesis

- Focus on New Product Launches:** Astral is India's first company to receive UL certification for its FirePro fittings. It has received ISI approval for O-PVC products. The company has started commercial production at its Ghiloth plant for SWR fittings and will soon begin CPVC fittings, targeting the North and East markets. It has also opened marketing offices in Dubai to target the African and Middle Eastern markets for value-added products. The company has planned 12-14 new launches from the overseas plants. Astral has developed a range of channel drain products that were previously imported, enhancing cost efficiency. These developments are expected to strengthen Astral's product offerings.
- Strong margins; Muted Volumes:** Astral's pipe margins were ~18% as compared to the peer average of 13%-15%, led by a strong product mix and premium pricing. The company also has manufacturing facilities across different regions. It reported single-digit volume growth in its pipes business owing to fluctuations in polymer prices (down by 18% in FY25), lower government spending, and elections. The company managed to improve gross margins slightly despite a falling polymer price scenario and industry degrowth of 3%-4%. Its adhesive business delivered an EBITDA of 12%, slightly lower due to raw material price volatility and high operating costs. Going forward, the company expects ~17-18% growth. EBITDA for paints remains under pressure, but volumes are expected to pick up. The channel remains light on inventory due to a weak demand scenario. There is still no clarity on the anti-dumping duty, and the BIS norms to be implemented on PVC have been postponed.
- Astral Expands Global and Domestic Operations to Drive Future Growth:** Astral is actively expanding its global and domestic footprint to capitalise on emerging opportunities. Its Dubai office is targeting the Middle East, Africa, and Europe for adhesives and sealants exports, leveraging India's cost-effective labour and favourable tariff shifts. Domestically, new plants in Guwahati and Bhubaneswar have commenced operations, with expectations of increased capacity utilisation over time. The Hyderabad plant is now fully operational and will manufacture a complete range of pipes from FY26, while the Kanpur plant is expected to be ready by Q3FY26. Expansion plans are also underway in Rajasthan, Orissa, and southern India. At Dahej, the company's white glue and epoxy plant is operational, with two more plants planned and solvent cement work underway. Astral has begun producing Teflon and electric tapes in Kanpur, with promising export potential to the U.S. Additionally, the acquisition of Al-Aziz Plastics enables entry into PE/PP pipes and fittings, enhancing offerings in water, gas, and power segments. Capex for FY26 is estimated at Rs 250–300 Cr.

Outlook & Valuation:

Our estimates are broadly in line with the company's low double-digit growth guidance and steady margins, owing to better product mix going forward. Near-term headwinds persist, and we await any updates on ADD to spur growth. **We upgrade our recommendation on the stock from HOLD to BUY. We value Astral at 55X FY27E to arrive at a TP of Rs 1,680/share, implying an upside of 12% from the CMP.**

Key Financials (Consolidated)

(Rs Cr)	FY24	FY25	FY26E	FY27E
Net Sales	5,641	5,832	6,891	7,938
EBITDA	918	946	1,158	1,365
Net Profit	546	519	684	823
EPS (Rs)	20.3	19.3	25.4	30.6
PER (x)	66.1	69.5	52.7	43.8
EV/EBITDA (x)	38.7	37.7	30.3	25.2
P/BV (x)	11.0	9.8	8.4	7.2
ROE (%)	16.7	14.1	16.0	16.5

Source: Company, Axis Securities

(CMP as of 15th July, 2025)

CMP (Rs)	1,500
Upside /Downside (%)	12%
High/Low (Rs)	2,316/1,232
Market cap (Cr)	40,303
Avg. daily vol. (1m) Shrs.	8,28,977
No. of shares (Cr)	26.9

Shareholding (%)

	Sep-24	Dec-24	Mar-25
Promoter	54.1	54.1	54.1
FIIs	22.3	21.1	20.2
MFs / UTI	8.0	7.8	8.4
Others	15.6	17.0	17.4

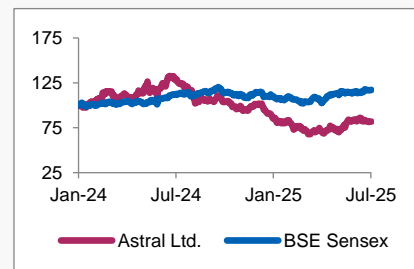
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	5,832	6,891	7,938
EBITDA	946	1,158	1,365
Net Profit	519	684	823
EPS (Rs.)	19.3	25.4	30.6
PER (x)	69.5	52.7	43.8
EV/EBITDA (x)	37.7	30.3	25.2
P/BV (x)	9.8	8.4	7.2
ROE (%)	14.1	16.0	16.5

(Key Growth %)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	3%	18%	15%
EBITDA	3%	22%	18%
Net Profit	-5%	32%	20%

Relative Performance



Source: Ace Equity

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Tech Mahindra Ltd - Q1FY26 Result Update; BUY; TP: 1,775/share

In-line Performance; Growth Trajectory Continues

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

Recommendation Rationale

- **Encouraging demand outlook:** The demand environment is expected to stabilise in the coming months across key verticals. While the Telecom vertical has stabilised and grown, BFSI and other verticals show no significant changes. The management expects large deal wins to start accruing revenue from Q2FY26 onwards, provided the business environment remains stable.
- **Deal wins/pipeline:** Total Contract Value (TCV) for the quarter was \$809 Mn, a 51% growth YoY. Large deals over \$25 Mn make up a higher proportion of total TCV. The Deal wins were broad-based across comms, high-tech, BFSI, and other verticals. This momentum is expected to continue further.
- **Growth aspiration intact:** Despite the challenging environment, the EBIT margin commitments of 15% for FY27 remain intact, led by productivity and cost efficiency programs.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

Current Valuation: 26x FY27E P/E

Current TP: 1,775/share

Recommendation: With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and a favourable environment ahead. We believe Tech Mahindra will continue its growth trajectory. Hence, we resume our coverage with a BUY rating on the stock.

L&T Technologies Ltd - Q1FY26 Result Update; HOLD: TP: 4,645/share

Deals Wins to Continue; Recovery to be Gradual

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

Recommendation Rationale

- **AI and Innovation:** LTTS has deployed multiple AI programs for clients and has filed 206 patents in the AI domain. The company launched Plex AI, a proprietary AI framework designed to accelerate product development lifecycles for global customers.
- **Deal wins/pipeline:** The company continued its strong performance in large deal Total Contract Value (TCV), surpassing \$200 Mn for the third consecutive quarter. Large Deal TCV (LDTCV) refers to deals above \$10 Mn each.
- **Client addition:** The number of million-dollar plus accounts saw a sequential improvement in the \$10 Mn, \$5 Mn, and \$1 Mn categories across the verticals. Clients remain cautious in decision-making, but expect stabilisation in H2FY26.
- **Sector Outlook:** Cautiously optimistic

Company Outlook & Guidance: The management reiterated the double-digit growth target for FY26 in cc terms and that FY26 to be a better year than FY25, with a higher contribution from the Sustainability segment.

Current Valuation: 30x FY27E P/E

Current TP: 4,645/share

Recommendation: Given the company's strong growth potential, backed by robust deal wins, superior execution capabilities, and faster AI adoption, **we resume our coverage with a HOLD rating on the stock.**

JTL Industries Q1FY26 Result First Cut

JTL Industries posted a weak set of numbers with EBITDA coming below our estimates despite good volume growth. Revenue stood at Rs 543 Cr up 6%/16% QoQ/ YoY missed our estimate by 5%. The miss was led by lower sales price realisation indicating lower VAP share in the quarter. The company had already reported volume numbers earlier. EBITDA stood at Rs 23 Cr down 41% but up 31% and missed our estimate led by top line miss. The YoY drop in EBITDA I led by higher other expenses. EBITDA per tonne stood at Rs 2,156/t almost flat QoQ and down 53% YoY led by lower VAP share. PAT stood at Rs 17 Cr down 46% YoY and almost flat QoQ led by higher D&A expense.

We have a HOLD rating on the stock with a TP of Rs 78/share. We will revisit our TP and rating post the concall scheduled tomorrow at 11 AM.

The key monitarables will be:

- FY26 volume and VAP share guidance
- Progress on expansion plan to 2 mtpa.

Rs Cr (YE Mar)	Q1FY25	Q4FY25	Q1FY26	Q1FY26	YoY	QoQ	Vs Axis
Consolidated	Act	Act	Axis Est.	Act	%	%	%
CG Products (Tonnes)	64,413	56,501	-	-	nm	nm	nm
VAP Products (Tonnes)	21,261	25,384	-	-	nm	nm	nm
Total sales volume (Tonnes)	85,674	81,885	1,08,406	1,08,406	27%	32%	0%
VAP share %	24.8%	31.0%	0.0%	0.0%	-2482	-3100	0
Export as % of total sales volume (%)	6.91%	10.12%	0.00%	0.00%	-691	-1012	0
Revenue From Operations	515.38	469.47	572.38	543.86	6%	16%	-5%
ASP (Rs/t)	60,156	57,333	52,800	50,169	-17%	-12%	-5%
Cost of materials consumed	441.23	335.40	515.15	459.28	4%	37%	-11%
Purchases of stock-in-trade	10.33	72.33	-	24.07	133%	-67%	nm
Changes in inventories of finished goods, stock-in-trade.	-0.86	9.20	-	-0.30	nm	nm	nm
Employee benefits expense	6.18	8.38	6.30	10.09	63%	20%	60%
Other expenses	18.82	26.34	7.58	27.35	45%	4%	261%
EBITDA	39.69	17.82	43.36	23.37	-41%	31%	-46%
EBITDA per tonne (Rs/T)	4,632	2,176	4,000	2,156	-53%	-1%	-46%
Depreciation and amortization expense	1.89	3.00	1.94	4.44	135%	48%	129%
EBIT	37.80	14.82	41.43	18.93	-50%	28%	-54%
Finance costs	1.26	1.28	1.58	2.78	121%	117%	77%
Other Income	4.18	8.84	16.17	5.75	38%	-35%	-64%
Profit Before Exceptional Items And Tax	40.72	22.38	56.02	21.89	-46%	-2%	-61%
Exceptional Items	-	-	-	-	nm	nm	nm
Profit Before Tax	40.72	22.38	56.02	21.89	-46%	-2%	-61%
Total Tax Expenses	10.02	5.56	14.01	5.34	-47%	-4%	-62%
Profit For The Year/Period	30.70	16.83	42.02	16.55	-46%	-2%	-61%
EPS Basic	0.87	0.43	1.07	0.42	-52%	-3%	-61%
EPS Diluted	0.83	0.38	0.95	0.37	-55%	-3%	-61%
GM%	12.55%	11.19%	10.00%	11.18%	-137	-1	118
EBITDA %	7.70%	3.80%	7.58%	4.30%	-340	50	-328
EBIT %	7.33%	3.16%	7.24%	3.48%	-385	32	-376
Tax rate %	24.61%	24.83%	25.00%	24.41%	-20	-42	-59
NPM%	5.96%	3.58%	7.34%	3.04%	-291	-54	-430

Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	17-Jul-25	18-Jul-25	19-Jul-25	21-Jul-25	22-Jul-25	23-Jul-25
Large Cap	Axis Bank Indian Hotels Co Jio Financial Services LTI Mindtree Wipro	Hindustan Zinc JSW Steel Reliance Industr	ICICI Bank HDFC Bank	Havells India UltraTech Cem.	IRFC	Bajaj Housing Finance Dr Reddy's Labs Infosys
Mid Cap	360 One Wam HDFC AMC Polycab India Tata Comm	I.O.B L&T Finance	AU Small Finance Central Bank J K Cements Yes Bank	CRISIL IDBI Bank Oberoi Realty UCO Bank	Colgate-Palmoliv Dalmia Bharat,td Dixon Technolog. JSW Infrastructure Ltd. KEI Industries M & M Fin. Serv. One 97	Coforge Oracle Fin.Serv. Persistent Sys
Small Cap	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 RBL Bank	DCM Shriram Latent View PNB Housing	CreditAcc. Gram. Kajaria Ceramics Mahanagar Gas Zensar Tech.	Bikaji Foods Internationa PCBL Ltd Syngene Intl. Westlife Develop

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week 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	456	554	21.6
ACC Ltd	BUY	1,990	2,420	21.6
Ambuja Cements Ltd	BUY	595	655	10.1
APL Apollo Tubes Ltd	BUY	1,719	2,035	18.4
Aptus Value Housing Finance India Ltd	BUY	336	400	19.2
Arvind Smartspaces Ltd	BUY	667	970	45.4
Aurobindo Pharma Ltd	BUY	1,153	1,500	30.1
Avenue Supermarts Ltd	BUY	4,083	4,810	17.8
Bajaj Auto Ltd	BUY	8,277	9,890	19.5
Bajaj Finance Ltd	BUY	922	1,050	13.9
Bank of Baroda Ltd	BUY	249	280	12.5
Bharti Airtel Ltd	BUY	1,932	2,200	13.9
Birla Corporation Ltd	BUY	1,410	1,560	10.6
Cera Sanitaryware Ltd.	BUY	6,883	8,500	23.5
Cholamandalam Investment & Finance Company	BUY	1,558	1,780	14.3
Cipla Ltd	BUY	1,471	1,700	15.6
Coal India Ltd	BUY	387	440	13.8
Colgate-Palmolive (India) Ltd	BUY	2,379	2,830	19
DOMS Industries Ltd	BUY	2,389	2,820	18.1
Embassy Office Parks REIT	BUY	392	450	14.7
Equitas Small Finance Bank Ltd	BUY	63	76	19.7
Ethos Ltd	BUY	2,820	3,150	11.7
G R Infraprojects Ltd	BUY	1,284	1,580	23.1
Genus Power Infrastructures Ltd	BUY	384	500	30.3
Gravita India Ltd	BUY	1,727	2,600	50.6
Greenply Industries Ltd.	BUY	320	385	20.3
H. G. Infra Engineering Ltd	BUY	1,101	1,530	39
HDFC Bank Ltd	BUY	1,996	2,250	12.7
Hero MotoCorp Ltd	BUY	4,420	5,030	13.8
Hindalco Industries Ltd	BUY	667	775	16.3
ICICI Bank Ltd	BUY	1,426	1,650	15.7
Indian Hotels Company Ltd	BUY	751	900	19.9
Inox Wind Ltd	BUY	167	230	37.6
ITC Ltd	BUY	424	500	17.8
J.Kumar Infraprojects Ltd	BUY	730	905	24
JSW Energy Ltd.	BUY	533	705	32.3
Juniper Hotels Ltd.	BUY	319	380	19.2
Jyothy Labs Ltd	BUY	347	400	15.3
K E C International Ltd	BUY	883	1,030	16.7
Kalpataru Projects International Ltd.	BUY	1,199	1,350	12.6
Karnataka Bank Ltd	BUY	193	270	39.9
Kotak Mahindra Bank Ltd	BUY	2,179	2,460	12.9
Lupin Ltd	BUY	1,930	2,500	29.5
Man Infraconstruction Ltd.	BUY	180	220	22.3
National Aluminium Co	BUY	188	220	16.9
NLC India Ltd	BUY	239	300	25.6
Pitti Engineering Ltd	BUY	966	1,350	39.8
Sansera Engineering Ltd	BUY	1,368	1,580	15.5
SBI Cards & Payment Services Ltd	BUY	896	1,050	17.2
Shree Cement Ltd	BUY	30,850	33,960	10.1
Shriram Finance Ltd	BUY	668	790	18.2
Signatureglobal (India) Ltd	BUY	1,255	1,470	17.1
Skipper Ltd	BUY	495	570	15.1
Star Cement Ltd	BUY	212	270	27.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFC LIFE INSURANCE CO LTD	756	6,490	3,617	79.4%
STATE BANK OF INDIA	832	17,698	10,342	71.1%
HCL TECHNOLOGIES LTD	1,563	5,463	3,207	70.3%
WIPRO LTD	263	12,850	8,830	45.5%
HERO MOTOCORP LTD	4,425	820	611	34.1%
NESTLE INDIA LTD	2,460	1,495	1,184	26.2%
ADANI PORTS AND SPECIAL ECON	1,457	2,595	2,175	19.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HCL TECHNOLOGIES LTD	1,563	8,441	2,173	288.4%
HERO MOTOCORP LTD	4,425	618	289	113.9%
EICHER MOTORS LTD	5,627	535	310	72.4%
MAHINDRA & MAHINDRA LTD	3,197	2,038	1,585	28.5%
TECH MAHINDRA LTD	1,608	1,656	1,305	26.9%
LARSEN & TOUBRO LTD	3,504	1,164	942	23.6%
SBI LIFE INSURANCE CO LTD	1,829	945	775	22.0%

*CMP-Closing Market Price

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