

Indices	Current Value	% 1 D	% YTD
Sensex	82,259	-0.5	5.3
Nifty	25,111	-0.4	6.2
BSE Midcap	47,066	0.1	1.3
BSE Small cap	55,640	0.3	0.8

Sectors – Performance (BSE)

Realty	7,775	1.2	-5.6
Metal	31,325	0.6	8.4
FMCG	20,936	0.3	0.8
IT	36,589	-1.3	-15.3
Tech	17,926	-1.1	-8.0
Bankex	63,587	-0.5	10.1

Nifty Gainers/Losers	CMP	% Chg
TATACONSUM	1,106	2.2
TATASTEEL	160	1.6
HINDALCO	675	1.2
TECHM	1,564	(2.7)
INDUSINDBK	865	(1.7)
INFY	1,584	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	17-Jul-25	-3,671	-5,466
DII	17-Jul-25	2,718	3,939

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,485	0.5	4.6
Nasdaq	20,886	0.8	8.2
DAX	24,371	1.5	22.4
Nikkei 225	39,944	0.1	0.1
FTSE 100	8,973	0.5	9.8
Hang Seng	24,499	(0.1)	22.1
Shanghai	3,517	0.4	4.9

Forex Rate

INR/USD	86.1	-0.2	-0.5
INR/EUR	99.8	0.1	-10.6
INR/GBP	115.3	-0.2	-6.8
INR/YEN (100)	57.9	-0.1	-5.6

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading mixed after Wall Street gains on the back of strong U.S. economic data reports and a slew of better-than-expected corporate earnings. Nikkei is down by 0.3%, whereas Hang Seng and Shanghai are up by 1.08% and 0.23%, respectively.
- **Indian Indices** are expected to open marginally in the green. GIFT Nifty was trading at 25,178 compared to the previous Nifty Futures closing of 25,175.
- **U.S. markets** traded positively, buoyed by fresh economic data reports along with a slew of corporate earnings releases. The Dow Jones was up 230 points (0.52%) to close at 44,484, and the NASDAQ was up 155 points (0.75%) to close at 20,886.

What's Inside:

- **Q1FY26 Result Updates:** Indian Hotels Company Ltd (BUY), JTL Industries (HOLD), Wipro Ltd (HOLD), LTIMindtree Ltd (HOLD)

News in Focus

- **Rajoo Engineers:** The company opened its QIP and approved a floor price of Rs 114.4 per share.
- **Centrum Capital:** The company approved a fundraise of Rs 172 Cr through the issuance of 5 Cr shares at Rs 34.4 per share.
- **Somany Ceramics:** The company completed the acquisition of a 51% stake in Dura Build Care for Rs 10 Cr.
- **CFF Fluid Control:** The company signed an agreement with Garden Reach Shipbuilders to enhance its naval and marine systems portfolio.
- **Biocon:** The company's arm, Biocon Biologics, expanded its diabetes portfolio with FDA approval of Kirsty, the first and only interchangeable rapid-acting insulin aspart in the United States.
- **TCS:** The company partnered with MIT Sloan Management Review to launch a new research series on the next phase of human and AI collaboration in large enterprises.
- **Dixon Technologies:** The company signed a binding term sheet with Chongqing Yuhai Precision for a proposed joint venture to manufacture precision components for laptops and mobile phones.

Wipro Ltd - Q1FY26 Result Update; Hold; TP: 275/share**In-line Performance; Focus on Execution****Est. Vs. Actual for Q1FY26: Revenue – **INLINE** ; EBIT Margin – **MISS** ; PAT – **INLINE******Recommendation Rationale**

- **Macro headwinds:** The quarter began with considerable macro uncertainty, which led to muted overall demand. Clients focused on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- **Deal wins/pipeline:** The company secured a large deal worth \$2.6 Bn, registering 131% YoY growth. Overall deal bookings stood at \$4.9 Bn, reflecting strong deal momentum.
- **AI Implementation:** Wipro has deployed over 200 AI-powered agents across multiple use cases, including lending, claims processing, and network management. The company continues to position itself as an "AI-first, AI-everywhere enterprise," aiming to solve complex challenges and enable business model transformation.

Sector Outlook: Cautiously optimistic

Company Outlook & Guidance: Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects stronger performance in H2FY26 compared to H1, supported by recent large deal wins and a healthy pipeline. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to be sequentially better.

Current Valuation: 18x FY27E P/E**Current TP: 275/share****Recommendation: We resume our coverage with a HOLD rating on the stock.**

LTI Mindtree Ltd - Q1FY26 Result Update; Hold; TP: Rs 5,585/share**In-line Performance; Tactical Approach****Est. Vs. Actual for Q1FY26: Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **BEAT******Recommendation Rationale**

- **Encouraging macro outlook:** The company has shown growth despite a challenging operating macro environment. The banking and financial services sector remains cautious due to macroeconomic conditions in selective client accounts. However, management continues to focus on business efficiency and cost optimisation strategy.
- **Robust Deal wins/pipeline:** The order book in Q1FY26 was at \$1.6 Bn, up 17% YoY. Among its deal wins, a global agribusiness leader selected the company to implement an AI-driven model for application management, infrastructure support, and cybersecurity services.
- **AI implementation:** LTIMindtree launched BlueVerse, an "Agentic AI ecosystem" that includes AI Advisory for accelerating innovation, AI Foundry for building solutions, and an Agent Marketplace with over 300 industry-specific AI agents. GCC as a service: An AI-powered offering, providing a modular framework for capability centres, including setup, infrastructure, facility management, and access to BlueVerse.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: LTIMindtree sees strong focus from enterprises on scaling AI adoption across applications, workflows, and data platforms. It aspires to achieve its long-term \$10 Bn revenue target by FY30.

Current Valuation: 30x FY27E P/E**Current TP: Rs 5,585/share**

Recommendation: With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, we believe LTIMindtree will gradually begin recovery from H2FY26. **Hence, we resume our coverage with a HOLD rating on the stock.**

Indian Hotels Company Ltd - Q1FY26 Result Update; BUY; TP: Rs 835/share

Resilient Growth Amid Global Volatility

Est. Vs. Actual for Q1FY26: Revenue: **INLINE**; EBITDA: **MISS**; PAT: **MISS**.

Recommendation Rationale:

- **Standalone Domestic Business shows Encouraging Growth:** The standalone domestic business reported a growth of 12.2% YoY. Standalone ARR (Average Room Rate) increased to Rs 14,552 (+12.3% YoY), with occupancy reaching 74.3%, a decline of 90 bps YoY. This resulted in standalone RevPAR growth of 10.9% YoY. Management Fees grew by 16.7% YoY and stood at 133 Cr.
- **Momentum in International Business:** On a consolidated basis, the international business contributed 19% to revenue. Key legal entities such as UOH Inc (USA), St. James (UK), and PIEM Hotels reported revenues of Rs 236 Cr/ Rs 163 Cr / Rs 140 Cr, respectively, with improving EBITDA margins on an annual basis. UOH reported EBITDA of 7.8% vs. 4.8% last year. PIEM expanded its margins by 250 bps, while St. James contracted by 100 bps. International RevPAR stood at \$371, up 13% YoY.
- **Taj Sats Contributing Rs 288 Cr with 23% Margins:** A change in the airport levy method positively impacted revenue but adversely affected margins by about 200–300 bps. Planned capex of Rs 1,200 Cr in FY26 for asset buildouts, renovations, expansions, and digital initiatives. Long-term capex guidance stood unchanged at Rs 5,000 Cr over 4-5 years.

Sector Outlook: Positive

Company Outlook & Guidance: IHTL's outlook remains strong, driven by sustained demand and strategic growth initiatives. New businesses like Ginger and Qmin are expected to enhance revenue diversification and brand reach. The expansion of inventory across diverse key urban markets supports this strategy, while Qmin continues to scale through cloud kitchens and institutional catering. International operations, especially in the U.S. and U.K., are expected to remain resilient. While cost pressures and geopolitical risks may persist, IHTL remains confident in sustaining performance through operational efficiency, premium pricing, and a growing asset-light portfolio.

Management maintains its double-digit growth in revenue while maintaining stability in margins.

Current Valuation: EV/EBITDA 31x for FY27E earnings.

Current TP: Rs 835/share (Earlier TP: Rs 900/share)

Recommendation: BUY

JTL Industries Ltd - Q1FY26 Result Update; Hold; TP: Rs 78/share

Weak Q1; EBITDA Miss Led by Lower VAP share

Est. vs. Actual for Q1FY26: Revenue – MISS; EBITDA/t – MISS; PAT – MISS

Recommendation Rationale

- **Weak Q1FY26 performance:** JTL's EBITDA de-grew by 41% YoY (up 31% QoQ), missing our estimate with the EBITDA/t at Rs 2,322/t (down 50% YoY but up 7% QoQ on a weak base of Q4FY25), a 40% miss vs. estimate, led by lower sales realisation, higher other expenses and inventory losses booked in Q1FY26.
- **Higher CG sales lead to lower ASP:** On account of higher CG (commercial grade) sales in the mix, average sales prices realisation (ASP) declined by 17%/12% YoY/QoQ. Furthermore, the benefit from the higher HRC prices in Apr-May'25 due to safeguard duty imposition was offset by lower HRC prices in Jun'25. Due to the HRC price fluctuation, it took an EBITDA/t hit of Rs 1,000/t reflected in inventory loss in Q1FY26.
- **EBITDA/t trajectory growth will be more gradual now:** EBITDA/t is likely to improve only gradually now as newer products (DFT, GI Coils, colour coated) will be introduced at a discount to the market to gain market share (earlier target of EBITDA/t at Rs 4,200-4,400/t range in FY26). The target is to get EBITDA/t of over Rs 5,000/t by FY28.

Sector Outlook: Neutral

Company Outlook & Guidance: The company's capacity will grow to 2.25 MT through the Mangaon plant (1.3 MT expansion) by the end of FY27. FY26 sales volume guidance stands unchanged at ~5 Lc tonnes with ~1.2 Lc tonnes in Q2FY26 and balance skewed towards H2FY26. In FY27, it will target 30% sales volume growth YoY. Capex guidance for FY26 is unchanged and will be in the range of Rs 240-250 Cr.

Current Valuation: 20x P/E on Mar'27E EPS (Unchanged)

Current TP: Rs 78/share (Unchanged)

Recommendation: We maintain our **HOLD** rating on the stock.

Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	18-Jul-25	19-Jul-25	21-Jul-25	22-Jul-25	23-Jul-25	24-Jul-25
Large Cap	Hindustan Zinc JSW Steel Reliance Industr	HDFC Bank ICICI Bank Union Bank (I)	ETERNAL Ltd Havells India UltraTech Cem.	I R F C	Bajaj Housing Finance Dr Reddy's Labs Infosys Tata Consumer	Bajaj Finance Nestle India SBI Life Insuran
Mid Cap	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 Ltd Dixon Technolog. JSW Infrastructure Ltd KEI Industries M & M Fin. Serv. One 97 United Breweries	Coforge Oracle Fin.Serv. Persistent Sys SRF	ACC Ltd Canara Bank Indian Bank Mphasis Supreme Inds.
Small Cap	Atul Bandhan Bank Indiamart Inter. Mastek M R P L	Can Fin Homes India Cements RBL Bank Reliance Power	DCM Shriram Latent View PNB Housing	CreditAcc. Gram. Kajaria Ceramics Mahanagar Gas Shyam Metallics Vardhman Textile Zensar Tech.	Aditya Birla Real Estate Bikaji Foods Internationa PCBL Ltd Sapphire Foods Syngene Intl. Tata Tele. Mah. Westlife Develop	Aditya AMC Anant Raj Cyient Indian Energy Ex KFin Technologies LT Foods Tanla Platforms Trident UTI AMC

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	1,978	2,420	22.4
Ambuja Cements Ltd	BUY	595	655	10.1
APL Apollo Tubes Ltd	BUY	1,691	2,035	20.3
Aptus Value Housing Finance India Ltd	BUY	344	400	16.2
Arvind Smartspaces Ltd	BUY	678	970	43.2
Aurobindo Pharma Ltd	BUY	1,154	1,500	30.0
Avenue Supermarts Ltd	BUY	4,057	4,810	18.6
Bajaj Auto Ltd	BUY	8,322	9,890	18.8
Bajaj Finance Ltd	BUY	921	1,050	14.1
Bank of Baroda Ltd	BUY	246	280	13.7
Bharti Airtel Ltd	BUY	1,929	2,200	14.0
Cera Sanitaryware Ltd.	BUY	7,046	8,500	20.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,563	1,780	13.9
Cipla Ltd	BUY	1,480	1,700	14.9
Coal India Ltd	BUY	386	440	14.0
Colgate-Palmolive (India) Ltd	BUY	2,396	2,830	18.1
DOMS Industries Ltd	BUY	2,392	2,820	17.9
Embassy Office Parks REIT	BUY	391	450	15.2
Equitas Small Finance Bank Ltd	BUY	63	76	20.4
Ethos Ltd	BUY	2,820	3,150	11.7
G R Infraprojects Ltd	BUY	1,282	1,580	23.3
Genus Power Infrastructures Ltd	BUY	377	500	32.6
Gravita India Ltd	BUY	1,727	2,600	50.6
Greenply Industries Ltd.	BUY	328	385	17.4
H. G. Infra Engineering Ltd	BUY	1,115	1,530	37.2
HDFC Bank Ltd	BUY	1,986	2,250	13.3
Hero MotoCorp Ltd	BUY	4,445	5,030	13.2
Hindalco Industries Ltd	BUY	672	775	15.3
ICICI Bank Ltd	BUY	1,418	1,650	16.3
Indian Hotels Company Ltd	BUY	755	900	19.2
Inox Wind Ltd	BUY	167	230	37.9
ITC Ltd	BUY	423	500	18.1
J.Kumar Infraprojects Ltd	BUY	744	905	21.7
JSW Energy Ltd.	BUY	533	705	32.4
Juniper Hotels Ltd.	BUY	325	380	16.9
Jyothy Labs Ltd	BUY	346	400	15.5
K E C International Ltd	BUY	879	1,030	17.2
Kalpataru Projects International Ltd.	BUY	1,189	1,350	13.5
Karnataka Bank Ltd	BUY	193	270	39.7
Kotak Mahindra Bank Ltd	BUY	2,173	2,460	13.2
Lupin Ltd	BUY	1,953	2,500	28.0
Man Infraconstruction Ltd.	BUY	180	220	22.2
National Aluminium Co	BUY	189	220	16.5
NLC India Ltd	BUY	239	300	25.6
Pitti Engineering Ltd	BUY	981	1,350	37.6
Sansera Engineering Ltd	BUY	1,381	1,580	14.4
SBI Cards & Payment Services Ltd	BUY	904	1,050	16.2
Shree Cement Ltd	BUY	30,850	33,960	10.1
Shriram Finance Ltd	BUY	665	790	18.8
Signatureglobal (India) Ltd	BUY	1,242	1,470	18.4
Skipper Ltd	BUY	503	570	13.4
Star Cement Ltd	BUY	220	270	22.5
State Bank of India	BUY	829	1,025	23.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TECH MAHINDRA LTD	1,564	7,836	2,377	229.7%
UPL LTD	693	5,776	2,212	161.1%
STATE BANK OF INDIA	829	23,698	10,960	116.2%
HCL TECHNOLOGIES LTD	1,544	5,488	3,352	63.7%
ICICI BANK LTD	1,419	14,311	9,364	52.8%
LARSEN & TOUBRO LTD	3,474	2,331	1,619	44.0%
MAHINDRA & MAHINDRA LTD	3,195	3,329	2,616	27.2%

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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