

Indices	Current Value	% 1 D	% YTD
Sensex	75,315	0.1	-11.6
Nifty	23,650	0.0	-9.5
BSE Midcap	46,000	-0.6	-2.0
BSE Small cap	52,138	-0.3	1.2

**Sectors – Performance (BSE)**

IT	27,490	2.0	-25.2
Tech	14,907	1.8	-19.5
Healthcare	47,298	0.2	8.0
Auto	56,426	-1.7	-9.8
Metal	42,896	-1.1	16.5
Consumer Dur	57,554	-1.0	-4.1

Nifty Gainers/Losers	CMP	% Chg
TECHM	1,430	4.3
INFY	1,143	2.1
BHARTIARTL	1,938	1.7
TATASTEEL	210	(3.3)
POWERGRID	297	(3.0)
SBIN	939	(2.5)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	18-May-26	2,686	-1,62,132
DII	18-May-26	2,642	1,65,626

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,686	0.3	3.4
Nasdaq	26,091	(0.5)	12.3
DAX	24,308	1.5	(0.7)
Nikkei 225	60,937	0.2	21.1
FTSE 100	10,324	1.3	4.0
Hang Seng	25,773	0.4	0.6
Shanghai	4,138	0.2	4.3

**Forex Rate**

USD/INR	96.4	-0.4	-6.7
EUR/INR	112.1	-0.5	-5.9
GBP/INR	128.8	-0.5	-6.2
YEN (100)/INR	60.6	-0.3	-5.3

Source: Bloomberg

**Market Commentary**

- **Asian markets** traded higher, tracking overnight gains on Wall Street. The Hang Seng, Shanghai, and Nikkei are trading positively by 0.49%, 0.20%, and 0.23%, respectively.
- **Indian indices** are expected to open on a flat note. GIFT Nifty was trading at 23,682 compared to yesterday's Nifty Futures closing of 23,658.
- **U.S. markets** ended mixed due to rising Treasury yields and inflation concerns. Dow Jones ended higher by 160 points or 0.32% to close at 49,686, and NASDAQ ended lower by 134 points or 0.51% to close at 26,091.

**What's Inside:**

- **Q4FY26 Result Updates:** Uno Minda Ltd (BUY), Pitti Engineering Ltd (BUY), KEC International Ltd (BUY)
- **Q4FY26 Result Preview:** PI Industries, Rites, J. Kumar Infraprojects

**News in Focus**

- **Eicher Motors:** The automaker has received government approval for a 216-acre land parcel in Andhra Pradesh. The company will invest Rs 2,500 Cr to acquire the land for major capacity expansion.
- **JSW Energy:** The company divested 2.5 Cr shares via a bulk deal for Rs 3,150 Cr. Following this transaction, JSW Steel's balance holding in the company stands at 4.5 Cr shares.
- **HDFC Life:** The life insurer has received shareholder approval to issue 1.5 Cr shares to HDFC Bank on a preferential basis.
- **Waaree Renewable Tech:** The company has signed a turnkey agreement with its arm for EPC works to develop a massive 350 MW/1400 MWh Battery Energy Storage System (BESS).

**Q4FY26 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
<b>PI Industries Ltd.</b>						
Revenues	1,519	1,376	10%	1,787	-15%	→ Revenue is expected to decline YoY due to a weaker domestic demand and slower growth in the CSM agchem segment.
EBITDA	327	302	8%	456	-28%	→ Resultant operating deleverage is expected to have a higher bearing on EBITDA.
EBITDA Margins (%)	21.5%	22.0%		25.5%		→ We expect EBITDA margins to drop, reflecting relatively higher fixed costs.
PAT	230	311	-26%	331	-30%	→ Overall earnings are expected to decline further.
EPS	15.1	20.5	-26%	21.7	-30%	→ Key Monitorables: Commentary around domestic demand, export outlook, strategy to regain growth, and new product launches.

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
<b>J Kumar Infraprojects Ltd</b>						
Revenues	1518	1306	16%	1633	-7%	→ Revenue is expected to decline YoY owing to execution challenges.
Gross Profit	346	321	8%	364	-5%	→ Gross margins to be higher due to lower construction costs.
Gross margin (%)	23%	25%	-177bps	22%	48bps	→ EBITDA to be lower YoY as sales decline.
EBITDA	221	189	17%	235	-6%	→ EBITDA margin is expected to reduce with an increase in costs.
EBITDA margin (%)	14.5%	14.5%	7bps	14.4%	13bps	→ PAT is expected to reduce YoY as revenue decreases.
PAT	107	84	26%	114	-7%	→ EPS to be in line with PAT.
EPS (Rs)	14.1	11.1	27%	15.1	-7%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
<b>RITES Ltd</b>						
Revenues	702	609	15%	610	15%	→ Revenue is expected to grow YoY owing to a large executable orderbook.
EBITDA	170	142	20%	181	-6%	→ EBITDA to decline YoY owing to an increase in costs.
EBITDA margin (%)	24.2%	23.4%	86bps	29.7%	-546bps	→ EBITDA margin to reduce.
PAT	129	102	26%	129	0%	→ PAT to remain flat YoY owing to the above attributes.
EPS (Rs)	2.7	2.1	27%	2.8	-3%	→ EPS to be in line with PAT.

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).

## Uno Minda Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,240/share

### Capacity Expansion & Technology Investments Support Long-Term Growth

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBITDA – **INLINE**; PAT – **BEAT**

#### Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 0%/-0.5%; EBITDA: -2.3%/-0.5%; PAT: -3.7%/-0.9%

#### Recommendation Rationale

- **Broad-Based Segmental Growth Momentum:** Uno Minda continued to outperform industry growth across key business segments during Q4FY26, supported by healthy domestic demand, premiumization trends, EV penetration, and rising exports. The Switches, Lighting, Casting, Seating, Green Mobility, and Other businesses reported strong YoY growth of 17%, 13%, 14%, 23%, 25%, and 25%, respectively. Growth was driven by a higher share of business with OEMs, export momentum, and increasing adoption of feature-rich technologies across vehicle categories.
- **Aggressive Capacity Expansion & Future Investments:** Uno Minda continued accelerating its expansion and technology investment plans during Q4FY26. The company approved a new Greenfield facility in Chhatrapati Sambhajnagar, Maharashtra, for manufacturing advanced EV powertrain products, including Electric Drive Units (EDUs) and hybrid transmission systems, with an estimated investment of Rs 550 Cr over the next 2–3 years. The high-voltage EV powertrain facility at Khed City remains on track with Phase 1 commissioning planned in H2FY27, while expansion at the Farukhnagar switching systems plant and ramp-up across lighting and alloy wheel facilities continued during the quarter. The sunroof manufacturing facility is also progressing steadily, with commissioning expected by the end of FY27. Further, the company has planned FY27 capex of nearly Rs 1,750 Cr, including around Rs 1,100 Cr toward growth projects and Rs 650 Cr toward sustaining capex, land acquisition, and future expansion initiatives.
- **Segment Realignment for Growth:** Uno Minda further strengthened its focus on future mobility and advanced technologies during Q4FY26 through the introduction of a dedicated “Green Mobility” reporting segment, consolidating EV systems, alternate fuel systems, EV controllers, and related businesses under a single platform for sharper execution and visibility. The company continued expanding its EV ecosystem through localisation initiatives, strategic partnerships, and development of advanced technologies across powertrain, infotainment, sensors, ADAS, and sunroof systems. Simultaneously, Uno Minda secured multiple high-value technology orders, including a Rs 450 Cr annual peak value order in 2W lighting, additional sunroof orders taking the total order book above Rs 350 Cr, and a Rs 600 Cr infotainment order through its JV, further strengthening long-term growth visibility across premium and technology-led segments.

**Company Outlook & Guidance:** UNO Minda remains optimistic on FY27 growth, supported by strong order inflows, rising premiumisation, increasing EV penetration, export opportunities, and ramp-up of multiple new capacities across switches, lighting, alloy wheels, EV powertrain, infotainment, and sunroof businesses. Management has guided FY27 capex of ~Rs 1,750 Cr toward growth and sustaining projects, with 7 out of 11 ongoing projects expected to commence production or scale up during the year. The company expects EBITDA margins to remain around 11% (±50 bps) despite near-term pressures from commodity inflation, labour cost increases, and start-up expenses related to newly commissioned plants.

**Current Valuation:** 36x on FY28E EPS (Unchanged)

**Current TP:** Rs 1,240/share (Earlier TP: Rs 1,260/share)

**Recommendation:** We maintain a **BUY** rating on the stock, supported by its strong growth outlook, well-diversified business mix, and powertrain-agnostic portfolio.

## KEC International Ltd - Q4FY26 Result Update; BUY; TP: Rs 590/share

### Strong Order Book & Strategic Shift to Drive Revenue Growth

Est. Vs. Actual for Q4FY26: Revenue – **MISS**; EBITDA Margin – **BEAT**; PAT – **BEAT**

### Change in Estimates post Q4FY26 (Abs.)

FY27E: Revenue: -9%; EBITDA: -20%; PAT: -40%

### Recommendation Rationale

- **Healthy Order Backlog Ensuring Revenue Visibility:** As of 31<sup>st</sup> March, 2026, the company's order book stood at Rs 36,267 Cr. Additionally, it holds an L1 position in projects worth Rs 3,733 Cr, primarily in the T&D segment, offering strong revenue visibility over the next 18–24 months. Backed by its proven execution capabilities, the company remains well-placed to deliver consistent growth, projecting a 13% CAGR between FY26-28E.
- **Encouraging Pipeline of Tenders Enhances Order Inflow Prospects:** A robust tender pipeline of Rs 1,80,000 Cr provides strong visibility for sustained order inflows in the coming quarters. Of this, Rs 70,000 Cr pertains to domestic and international T&D, Rs 50,000 Cr to the Civil, and Rs 25,000-30,000 Cr to Renewables. For FY27, the company has targeted order inflows of Rs 30,000 Cr, of which Rs 1,000 Cr has already been secured, reflecting continued traction and steady execution momentum.
- **Strategic Shift in Orders:** The company consciously shifted its focus toward fewer but larger EPC orders to enhance operational control, execution efficiency, and working capital. The average order size increased from Rs 350 Cr last year to over Rs 500 Cr this year. The T&D segment's contribution to overall revenues increased significantly to 68%, up from 59% in the previous year. Simultaneously, KEC adopted a cautious, calibrated approach to executing water projects due to ongoing payment delays and delayed legal closures of dispute settlements in transportation and metro projects.
- **Operational Challenges May Impact Revenue & Margin Stability:** The ongoing geopolitical situation has created supply chain and logistics challenges, including shipment delays, port congestion, higher freight and war-related transportation costs, and extended lead times for equipment supplies. These issues, along with labour shortages and supplier disruptions in India, affected operations in Q4FY26 and will continue to impact operations in Q1FY27 and possibly Q2 until supply chain conditions stabilise.

### Sector Outlook: **Positive**

**Company Outlook & Guidance:** Management has guided for 12-15% revenue growth and order inflow of Rs 30,000 Cr in FY27.

**Current Valuation:** 15.5x FY28E EPS (Earlier Valuation: 20x FY27E EPS)

**Current TP:** Rs 590/share (Earlier TP: Rs 920/share)

**Recommendation:** We maintain our **BUY** rating on the stock and roll over our estimates to FY28.

## Pitti Engineering Ltd. - Q4FY26 Result Update; BUY; T P: Rs 1,230/share

### Capacity Expansion & Value-Added Mix to Drive Next Growth Cycle; Maintain BUY

Est. Vs. Actual for Q4FY26: Revenue – Largely **INLINE**; EBITDA - **MISS**; PAT - **MISS**

#### Changes in Estimates Post Q4FY26 Result

**FY27E/FY28E:** Revenue: -2%/-1% ; EBITDA: -3%/-3%; PAT: -7%/-5%

#### Recommendation Rationale

- **Aggressive Capex Pipeline to Crive Growth:** The company announced an additional Rs 290 Cr greenfield capex program for expanding casting and machined component capacities. This comes alongside the ongoing Rs 150 Cr capex plan, of which ~Rs 100 Cr has already been incurred and is expected to be operational by H1FY27. The expansion is expected to increase casting capacity from 18,600 MT currently to 36,000 MT by Q1FY30, while machining capacity is expected to rise by ~50%. Management highlighted strong order visibility from marquee customers across railways, mining, off-highway vehicles, and data center-related applications.
- **Value-Added Product Mix Continues to Improve:** The company continued witnessing robust traction in high-margin and integrated assemblies during Q4FY26. High value-added lamination assemblies volumes grew 14.7% YoY, while stator frame/rotor shaft integrated assemblies surged 43.4% YoY, significantly ahead of overall laminations growth. For FY26, high-value-added assembly volumes increased 21.8% YoY, reflecting the company's continued focus on complex engineering products and better realisations. Management remains focused on increasing contribution from integrated assemblies and machined components to support margin expansion.
- **Healthy Utilisation Reflects Strong Demand Visibility:** Pitti Engineering maintained healthy utilisation levels across key facilities during FY26, supported by robust demand across railways, industrial motors, mining, renewable energy, and power sectors. FY26 machining utilisation improved to 81% from 73% in FY25, while casting utilisation increased to 71% from 66%. Export demand also remained resilient despite geopolitical uncertainties, contributing ~27% of FY26 revenue. Management highlighted growing opportunities in data centers and renewable energy applications going forward.

#### Sector Outlook: **Positive**

**Company Outlook & Guidance:** Management remains optimistic on the medium-term growth outlook, supported by strong demand visibility across railways, industrial motors, mining, renewable energy, power generation and emerging data center applications. The company expects healthy double-digit revenue growth driven by increasing share of value-added assemblies, strong export traction and ramp-up of ongoing capacity expansions. While near-term margins may witness some pressure due to higher depreciation and finance costs associated with capex, management expects profitability to improve gradually through better product mix, operating leverage and higher utilisation levels. The ongoing Rs 150 Cr expansion is expected to be operational by H1FY27, while the newly announced Rs 290 Cr greenfield capex is expected to support the next phase of growth over the medium term.

**Current Valuation: 20x FY28E EPS (Earlier Valuation: 21x Sep'27E EPS)**

**Current TP: Rs 1,230/share (Unchanged)**

**Recommendation: We maintain our BUY recommendation on the stock.**

## Result Calendar - Q4FY26

May-2026		Nifty 50			NSE 500 + Nifty 50 + Axis Securities Universe	
	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	19-May-26	20-May-26	21-May-26	22-May-26	23-May-26	25-May-26
<b>Large Cap</b>	Bharat Electron B P C L	Apollo Hospitals - Bosch Grasim Inds Motherson Sumi	GAIL (India) ITC Life Insurance Corporation <b>Max Healthcare</b>	<b>Eicher Motors</b> Hindalco Inds. Sun Pharma Inds. Torrent Pharma.	Div's Lab <b>NTPC</b>	
<b>Mid Cap</b>	Mankind Pharma <b>P I Industries</b> Zydus Lifesci.	Jubilant FoodWorks	<b>Aurobindo Pharma</b> FSN E-Commerce Page Industries <b>Prestige Estates</b>	3M India <b>Colgate-Palmoliv</b> <b>Fortis Health.</b> Info Edge (India) Narayana Hrudaya NTPC Green Energy	<b>J K Cements</b>	Container Corpn. Hitachi Energy Rail Vikas Suzlon Energy
<b>Small Cap</b>	BASF India BLS Internat. Godawari Power And Ispat C.E. Info System <b>Rites</b> Trident HealthCare Global <b>J.Kumar Infraprojects</b> Karnataka Bank	Action Const.Eq. ERIS Lifescience Honeywell Auto International Gemmological IRB Infrastructure Develop OLA Electric Mobility <b>JK Lakshmi Cement</b> <b>Sansera Engineering</b>	Dr. Agarwal's Health Care Bikaji Foods International Emami Engineers India Honasa Consumer R C F <b>Juniper Hotels</b> <b>VA Tech Wabag.</b>	Century Plyboard Ircan Intl. Jubilant Pharma Mah. Seamless <b>Minda Corp</b> The Ramco Cement	HBL Power System Rainbow Children's Medical Reliance Infrastructure Sarda Energy & Minerals	Amara Raja Batt. NBCC Poly Medicare

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intra-week Stocks for the week 18<sup>th</sup> May 2026 to 25<sup>th</sup> May 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
KARUR VYSYA BANK LTD	Small Cap	Banks
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	366	480	31.1
Affle 3I Ltd	BUY	1,454	1,840	26.5
Ahluwalia Contracts (India) Ltd	BUY	790	915	15.8
Ambuja Cements Ltd	BUY	430	510	18.6
APL Apollo Tubes Ltd	BUY	1,889	2,250	19.1
Aptus Value Housing Finance India Ltd	BUY	258	350	35.9
Arvind Smartspaces Ltd	BUY	580	750	29.3
Ashok Leyland Ltd	BUY	151	230	52.1
Astral Ltd	BUY	1,545	1,750	13.3
AU Small Finance Bank Ltd	BUY	982	1,225	24.7
Aurionpro Solutions Ltd	BUY	732	1,065	45.5
Automotive Axles Ltd	BUY	1,668	2,170	30.1
Avenue Supermarts Ltd	BUY	4,304	5,270	22.4
Bajaj Auto Ltd	BUY	10,188	11,410	12.0
Bajaj Finance Ltd	BUY	922	1,160	25.8
Bank of Baroda Ltd	BUY	261	315	20.8
Bharti Airtel Ltd	BUY	1,937	2,530	30.6
Birla Corporation Ltd	BUY	1,006	1,400	39.2
Britannia Industries Ltd	BUY	5,390	6,360	18.0
Can Fin Homes Ltd	BUY	845	1,140	34.9
CCL Products (India) Ltd	BUY	1,093	1,280	17.1
Cera Sanitaryware Ltd.	BUY	5,575	7,000	25.6
Chalet Hotels Ltd.	BUY	785	1,000	27.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,523	2,050	34.6
CIE Automotive India Ltd	BUY	455	530	16.5
City Union Bank Ltd	BUY	247	360	45.7
Coforge Ltd	BUY	1,348	1,690	25.4
Colgate-Palmolive (India) Ltd	BUY	2,149	2,570	19.6
CreditAccess Grameen Ltd	BUY	1289	1,850	43.6
Dabur India Ltd	BUY	456	550	20.6
Dalmia Bharat Ltd	BUY	1,713	2,430	41.8
DCB Bank Ltd	BUY	178	240	35.2
Dhanuka Agritech Ltd	BUY	1,093	1,600	46.4
DOMS Industries Ltd	BUY	2,280	3,000	31.6
Eicher Motors Ltd	BUY	6,895	8,060	16.9
Elecon Engineering Compan Ltd	BUY	484	635	31.3
Embassy Office Parks REIT	BUY	425	500	17.5
Endurance Technologies Ltd	BUY	2,500	2,880	15.2
Equitas Small Finance Bank Ltd	BUY	66	86	29.4
Eternal Ltd	BUY	241	360	49.5
Ethos Ltd	BUY	2,275	2,620	15.2
Federal Bank Ltd	BUY	284	340	19.9
Fortis Healthcare Ltd	BUY	961	1,070	11.3
G R Infraprojects Ltd	BUY	935	1,130	20.9
Genus Power Infrastructures Ltd	BUY	306	355	16.1
Gravita India Ltd	BUY	1,629	2,200	35.1
Greenply Industries Ltd.	BUY	253	340	34.5
H. G. Infra Engineering Ltd	BUY	601	970	61.4
Happiest Minds Technologies Ltd.	BUY	358	520	45.4
HDFC Bank Ltd	BUY	769	975	26.8
HealthCare Global Enterprises Ltd	BUY	634	750	18.3
Hero MotoCorp Ltd	BUY	4,953	5,960	20.3
ICICI Bank Ltd	BUY	1,252	1,700	35.8
IDFC First Bank Ltd	BUY	68	82	21.2
Indian Hotels Company Ltd	BUY	647	765	18.2
Inox Wind Ltd	BUY	95	130	36.7
J K Cements Ltd	BUY	5,382	6,570	22.1

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J.Kumar Infraprojects Ltd	BUY	488	715	46.5
JK Lakshmi Cement Ltd	BUY	648	890	37.3
JSW Energy Ltd.	BUY	530	630	18.9
Jubilant Ingrevia Ltd	BUY	722	800	10.9
Juniper Hotels Ltd.	BUY	200	295	47.5
K E C International Ltd	BUY	490	920	87.8
Kalpataru Projects International Ltd.	BUY	1,235	1,470	19.0
Kirloskar Brothers Ltd	BUY	1,628	2,330	43.1
Kotak Mahindra Bank Ltd	BUY	391	500	27.7
LG Electronics India Ltd	BUY	1,525	1,815	19.0
LTIMindtree Ltd	BUY	4,095	5,145	25.7
Mahanagar Gas Ltd	BUY	1,053	1,325	25.8
Man Infraconstruction Ltd.	BUY	119	142	19.3
Maruti Suzuki India Ltd	BUY	13,015	14,620	12.3
MAS Financial Services Ltd	BUY	315	425	34.9
Max Healthcare Institute	BUY	1,059	1,250	18.0
Minda Corporation Ltd	BUY	516	710	37.6
Mold-Tek Packaging Ltd	BUY	682	850	24.6
Navin Fluorine International Ltd	BUY	6,911	7,750	12.1
Nestle India Ltd	BUY	1,428	1,640	14.8
Oberoi-Realty-Ltd	BUY	1,604	1,845	15.0
Persistent Systems Ltd	BUY	4,960	6,270	26.4
Pitti Engineering Ltd	BUY	908	1,230	35.4
Prestige Estates Projects Ltd	BUY	1,331	1,900	42.7
Prince Pipes and Fittings Ltd	BUY	251	400	59.4
PSP Projects Ltd	BUY	760	885	16.4
Rainbow Children's Medicare Ltd.	BUY	1,351	1,625	20.3
Rites Ltd	BUY	209	275	31.6
SBI Cards & Payment Services Ltd	BUY	623	800	28.4
SBI Life Insurance Company Ltd	BUY	1,864	2,440	30.9
Shriram Finance Ltd	BUY	934	1,200	28.5
Signatureglobal (India) Ltd	BUY	835	1,010	21.0
Star Cement Ltd	BUY	211	320	51.6
State Bank of India	BUY	939	1,285	36.9
Tata Consultancy Services Ltd	BUY	2,290	3,155	37.8
Tech Mahindra Ltd	BUY	1,437	1,730	20.4
Trent Ltd	BUY	4,035	4,960	22.9
TVS Motor Company Ltd	BUY	3,291	4,020	22.2
Ujivan Small Finance Bank Ltd	BUY	54	78	43.5
UltraTech Cement Ltd	BUY	11,565	14,000	21.1
UNO Minda Industries Ltd	BUY	1,064	1,260	18.4
V Mart Retail Ltd	BUY	640	780	21.9
VA Tech Wabag Ltd.	BUY	1,372	1,930	40.7
Varun Beverages Ltd	BUY	514	630	22.7
Welspun Living Ltd	BUY	139	180	29.7
Westlife Foodworld Ltd	BUY	470	600	27.7

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TATA STEEL LTD	210	77,399	30,173	156.5%
TECH MAHINDRA LTD	1,430	6,371	2,974	114.2%
POWER GRID CORP OF INDIA LTD	297	16,672	10,357	61.0%
GAIL INDIA LTD	160	13,591	9,723	39.8%
JSW STEEL LTD	1,293	3,088	2,236	38.1%
BHARTI AIRTEL LTD	1,938	14,557	10,783	35.0%
INDIAN OIL CORP LTD	132	16,949	14,398	17.7%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TECH MAHINDRA LTD	1,430	3,327	1,436	131.6%
BAJAJ FINSERV LTD	1,753	1,981	868	128.2%
INDIAN OIL CORP LTD	132	15,506	7,041	120.2%
GRASIM INDUSTRIES LTD	2,944	1,266	662	91.2%
BHARTI AIRTEL LTD	1,938	12,632	6,885	83.5%
DR. REDDY'S LABORATORIES	1,331	2,427	1,450	67.4%
STATE BANK OF INDIA	939	17,331	10,862	59.5%

\*CMP-Closing Market Price

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