AXIS SECURITIES

Daily Morning Note

19 May 2025

Indices	Current Value	% 1 D	% YTD
Sensex	82,331	-0.2	5.4
Nifty	25,020	-0.2	5.8
BSE Midcap	45,006	0.9	-3.1
BSE Small cap	51,046	1.2	-7.5
Sectors – Performance (BSE)			
Realty	7,076	1.7	-14.1
Capital Goods	68,909	1.6	1.7
Power	6,814	1.4	-2.2
Tech	18,005	-1.3	-7.6
IT	37,397	-0.7	-13.4
Healthcare	42,442	-0.3	-6.3

Nifty Gainers/Losers	CMP	% Chg
BEL	364	3.9
BAJAJ-AUTO	8,483	1.9
TATACONSUM	1,168	1.8
BHARTIARTL	1,814	(2.8)
HCLTECH	1,660	(2.1)
JSWSTEEL	1,022	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	16-May-25	8,831	14,224
DII	16-May-25	5,187	3,519

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,655	0.8	0.3
Nasdaq	19,211	0.5	(0.5)
DAX	23,767	0.3	19.4
Nikkei 225	37,643	(0.3)	(5.6)
FTSE 100	8,685	0.6	6.3
Hang Seng	23,084	(1.1)	15.1
Shanghai	3,364	(0.1)	0.4

Forex Rate			
INR/USD	85.5	0.0	0.1
INR/EUR	95.7	0.1	-6.8
INR/GBP	113.7	-0.0	-5.4
INR/YEN (100)	58.8	-0.1	-7.0

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, as investors weigh recent economic data from China and Moody's downgrade of the U.S. credit rating. The Nikkei, Hang Seng, and Shanghai are trading down by 0.44%, 0.63%, and 0.13%, respectively.
- **Indian indices** are expected to open on a flat note, with GIFT Nifty trading at 25,064 compared to Friday's Nifty Futures close of 25,078.
- **U.S. markets** ended higher, as stocks continued to benefit from recent upward momentum. However, Stock futures fell Sunday evening following Moody's downgrade of the U.S. credit rating. The Dow Jones ended higher by 332 points (0.78%) to close at 42,654, and the Nasdaq ended higher by 99 points (0.52%) to settle at 19,211.

What's Inside:

- **Pick of the Week:** Pitti Engineering Ltd. (BUY)
- **Axis Punch:** NCC Ltd. (BUY)
- **Result Update:** Global Health Ltd (BUY), Credit Access Grameen Ltd (BUY), Dhanuka Agritech Ltd (BUY), GR Infraprojects Ltd (BUY), Signature Global (BUY), Steel Strip Wheels Ltd (BUY), NOCIL Ltd (HOLD), Endurance Technologies Ltd (HOLD)
- **Result Preview:** PI Industries Ltd, Mold-Tek Packaging Ltd, NLC India, DOMS Industries

News in Focus

- **JSW Steel:** The company's board will meet on May 23 to consider raising funds via qualified institutional placements and other means.
- **VIP Industries:** A fire incident occurred at the warehouse in Guwahati, temporarily disrupting operations. No casualties were reported. The initial assessment of the loss is estimated to be in the range of Rs 5-6 Cr.
- **KEC International:** The company wins a new T&D order worth Rs 1,113 Cr from Power Grid and a private player.
- **Ashok Leyland:** The company will pay its second interim dividend of Rs 4.25 per share.
- **Gujarat Alkalies and Chemicals:** The company has installed a 90-120 MTPD HCL synthesis unit and three additional plants for downstream chlorotoluene production, with a combined capacity of 40 TPD. The total estimated investment for these installations at Dahej is Rs 81 Cr.
- **Dhampur Sugar Mills:** The company has set May 23 as the record date for its buyback offer.
- **Bharat Electronics:** The company has secured an order worth Rs 572 Cr.
- **Cipla**: The company's arm received a Voluntary Action Indicated tag for its Navi Mumbai facility. The US FDA inspected the Navi Mumbai facility between February 18 and February 20.
- **Aarti Industries:** The company received an income tax demand order of Rs 163 Cr.

AXIS SECURITIES

Pick of the Week
17th May 2025

Pitti Engineering Ltd
Industrial Product

Buy
Target Price
1,085

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
985	1,085	10%

MARKET DATA	
No. of Shares	3.55 Cr
Market Cap	3,727 Cr
52-week High / Low	1,512/796
BSE Code	513519
NSE Code	PITTIENG

Why Pitti Engineering Ltd

- ✓ Capacity Expansion
- ✓ Significant Increase in the Order Book
- ✓ Growing Share of Value-added Products
- ✓ Improving Profitability

Sani Vishe
Research Analyst
Sani.vishe@axissecurities.in

Shivani More
Research Associate
Shivani.more@axissecurities.in

About the Company

Pitti Engineering Ltd. (PITTIENG), established in 1983, manufactures a broad range of engineering products made from iron and steel. Its offerings include electrical steel laminations, sub-assemblies for motor and generator cores, die-cast rotors, and machined cast and fabricated components and shafts. The company's rotating electrical equipment portfolio comprises products such as loose laminations, pole laminations, assembled stator cores, and RTU stators. Pitti Engineering serves a diversified set of sectors including hydro and thermal power generation, wind energy, mining, cement, steel, sugar, construction, lift irrigation, freight and passenger rail, mass urban transport, e-mobility, appliances, medical equipment, oil and gas, and other industrial applications.

Investment Rationale

A. **Consistent Volume Growth:** PEL reported a 40% YoY increase in revenue during Q4FY25, primarily fueled by contributions from recent acquisitions, leading to a ~50% rise in sales volumes (17,185 MT in Q4FY25 vs. 11,435 MT in Q4FY24). The company is actively working to enhance capacity utilisation, which is likely to support further volume growth.

B. **Commencement of new capacity:** In Q4, PEL launched a new production line at its Aurangabad plant, increasing its total sheet metal capacity to 72,000 MT. Management expects utilisation of this capacity to ramp up gradually. Additionally, the new machining operations for castings at DFPL have bolstered its growing pipeline of machine component products.

C. **End-market demand improving:** Management highlighted that the challenges in the LV motor market are being resolved. While there are uncertainties related to US tariffs, the company is cautiously optimistic about demand. It continues to witness healthy demand across its major end-user industries, including railways, wind and hydro (under green energy), pumps, and power generation.

D. **Guidance & Outlook :** PEL is targeting a 10% volume growth in FY26, with revenue guidance of Rs 2,000 Cr for FY26 and ₹2,100–2,200 Cr for FY27 (assuming stable raw material costs). The company aims to reach 68,000 tonnes in FY26 and full capacity utilisation of 72,000 tonnes by FY27. With strong volume trends in recent quarters, PEL is well-positioned for a rebound once short-term headwinds ease. A shift toward value-added products, increasing export demand, and new business additions provide long-term growth visibility. The expected margin improvement will be supported by higher volumes and better capacity utilisation, driving operating leverage as fixed costs remain stable.

E. **Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 1,085/share, implying an upside of 10% from the CMP

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	ROE (%)	ROCE (%)	EV/EBITDA (x)
FY24	1,244	181	90	26.2	38	22%	25%	21.5
FY25	1,705	271	122	32.5	30	18%	22%	14.4
FY26E	2,013	331	172	45.6	22	17%	22%	11.8
FY27E	2,261	372	204	54.1	18	18%	23%	10.5

Source: Axis Securities Research. CMP as on 16th May 2025

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Axis PUNCH

16th May, 2025

NCC Ltd

Infra

BUY

Target Price **247**

About the Company

NCC Ltd, based in Hyderabad, is a construction company with operations spanning multiple segments, including roads, buildings, irrigation, water and environment, electrical, metals, mining, and railways. The company executes projects across India and maintains an international presence through its subsidiaries in Muscat and Dubai. NCC Ltd is among the largest listed construction companies in India by revenue, supported by a well-diversified portfolio and robust execution capabilities.

Investment Rationale

- **Robust order book to drive revenue growth**: As of 31st Mar'25, the company's order book stood at Rs 62,471 Cr across various segments, providing revenue visibility for the next 2-3 years. With its strong execution track record, the company is well-positioned for steady revenue growth. We expect it to achieve a CAGR of 14%/17%/19% in Revenue/EBITDA/APAT, respectively, over FY25-27E. We expect the company to rake in EBITDA margins in the range of 9%-9.5%
- **Strong bidding pipeline:** The company has a robust bidding pipeline of Rs 2.55 Lc Cr across segments and geographies. For FY26, it targets an order inflow of Rs 22,000–25,000 Cr. As of 12MFY25, it secured Rs 29,588 Cr in orders. Given the strong pipeline and consistent order wins, we remain positive on the company's growth outlook.
- **Diversified portfolio:** The company's business portfolio is diversified across T&D (23%), Buildings (31%), Transportation (25%), Water & Railways (7%), Irrigation (6%), and Mining (8%). It currently has two smart meter projects in Bihar and Maharashtra worth Rs 7,800 Cr. In Q4FY25, NCC secured two work orders from BSNL for the BharatNet project, focused on building the middle-mile network. This is one of the largest single project wins for the company.

Valuation/Analyst recommendation:

- The stock is trading at14x/11x its FY26E/FY27E EPS respectively. **We recommend a BUY rating on the stock with a TP of Rs 247/share, implying 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	18,314	1,648	632	10.1	23	10%	23%	8.00
FY25	19,205	1,746	914	14.5	16	13%	23%	7.50
FY26E	22,086	2,054	1,004	16.0	14	13%	24%	7.00
FY27E	25,178	2,392	1,259	20.0	11	14%	25%	5.00

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

Duration: 3-6 Months

CMP (Rs)	224
Target Price (Rs)	247
Upside (%)	10%

| Why NCC Ltd

- **Robust Order Book**
- **Diversified Revenue Profile**
- **Govt. Initiatives and Support**

| Key risks

- **Delay in Project Execution**
- **Lower Order Intake**

MARKET DATA

No. of Shares	62.8 Cr
Market Cap	14,444 Cr
52-week High / Low	364 / 170
BSE Code	500294
NSE Code	NCC

Uttam Kumar Srimal
Sr Research Analyst
uttamkumar.srimal@axissecurities.in

Shikha Doshi
Research Associate
shikha.doshi@axissecurities.in

Endurance Technologies Ltd - Q4FY25 Result Update; HOLD; TP: Rs 2,160/share

EBITDA Beats Estimates; Positives Largely Factored in The Price

Est. Vs. Actual for Q4FY25: Revenue – INLINE; EBITDA – BEAT; PAT – BEAT

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: 0.0%/0.1%; **EBITDA:** 0.1%/-2.2%; **PAT: 3.**6%/0.1%

Recommendation Rationale

- **Strong Order Wins:** As of Mar'25, the company has secured new business orders worth ~Rs 4,692 Cr over the last five years, along with cumulative replacement orders of Rs 958 Cr in India. This includes an order backlog of Rs 1,020 Cr in the Indian EV segment, including Bajaj. In Europe, Endurance has secured €248 Mn in orders as of Mar'25, representing the cumulative value over five years. Of this, €99 Mn (39%) pertains to EV applications, while €109 Mn (45%) is for Hybrid applications.
- **Capex and Capacity Expansion Plans:** In FY25, the company incurred Rs 611 Cr in Capex for its Indian standalone operations across all segments. In Europe, it invested €51.3 Mn to support new orders from customers, including the VW Group, Punch Powertrain, and Stellantis. With Rs 860 Cr in positive cash, the company's growth initiatives are expected to be largely self-funded.
- **EBITDA Margins:** With anticipated growth in 2W industry volumes, a focus on product premiumisation, and a strategic shift towards 4W, coupled with encouraging performance in the EU business despite a challenging environment, the company is expected to witness an improvement in EBITDA margins. Consolidated EBITDA margins are projected in the range of 13–14% for FY26/27E.

Company Outlook: We view Endurance favourably as an auto sector investment, primarily due to its strong EV product portfolio, robust order book, and capacity expansion projects.

Current Valuation: **29x FY27 EPS** (unchanged)

Current TP: **Rs 2,160/share** (**Earlier TP: Rs 2,140/share**)

Recommendation: **We downgrade our rating from BUY to HOLD as current prices largely factor in the positives.**

NOCIL Ltd - Q4FY25 Result Update; HOLD; TP: Rs. 200/share

Continued Pricing Pressure; Maintain HOLD!

Est. Vs. Actual for Q4FY25: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -4%/-7%; **EBITDA:** -17%/-19%; **PAT:** -11%/-13%

Recommendation Rationale

- **Domestic Volumes Remain Subdued**: During the quarter, the company reported a volume growth of 4% QoQ. In FY25, the overall volume growth stood at 4%, as volumes in the domestic market remained flat, while volumes in exports for FY25 witnessed a double-digit growth for the 2nd consecutive year. The management is hopeful of an uptrend in volumes in the coming quarters, driven by improved demand from the replacement market, growth in the automotive sector, and increased spending on infrastructure. Additionally, a forecast of a favourable monsoon and rising export demand is likely to support overall demand in the current year. However, the management alluded that the overall demand in the domestic market may remain lower compared to exports.
- **Ongoing Pricing Pressure**: During the quarter, pricing remained largely in line with raw material costs. However, the company continued to face pricing pressure, primarily due to aggressive dumping by rubber chemical producers from China, Korea, and the EU. Over the past few quarters, NOCIL has been relying on improving the share of more profitable products to improve the margins. However, the product mix was also less favourable during the quarter, with speciality chemicals, typically contributing around 15% to total revenue, seeing a slight decline. Management anticipates pricing to improve as economic activity and demand recover, although the timeline for this recovery remains unclear. The company has also filed a fresh appeal for Anti-Dumping Duties against foreign players, the result of which is contingent on the investigations by relevant authorities.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: NOCIL continues to focus on balancing price and volume while aiming to boost export sales and establish long-term customer partnerships to navigate industry challenges. While management acknowledges uncertainties in the US tariff concerns and the external environment, it remains optimistic about growth opportunities. Positive momentum is seen in the replacement and export markets, while the commercial vehicle sector is expected to benefit from increasing infrastructure initiatives. The company's focus remains on strengthening its core and expanding customer approvals and growing its market presence, despite the ongoing challenges.

Current Valuation: 17x FY27E (Earlier: 18x FY27E)

Current TP: Rs. 200/share (Earlier TP: Rs 240/share)

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

Signature Gloabal Ltd - Q4FY25 Result Update; BUY; TP: Rs 1,470/share

Record Performance, Poised for Growth; Maintain BUY

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: -28%/-28%; **EBITDA:** -71%/-73%; **PAT:** -67%/-69%

Recommendation Rationale

- **Pre-sales for the year remain intact despite delayed launches:** Signature Global clocked pre-sales of Rs 1,620 Cr for the quarter, down 42% QoQ. This decline was mainly impacted by delayed launches, which were caused by approval delays and are expected to spill over into Q1FY26. Pre-sales for the year stood at Rs 10,290 Cr, beating their guidance for the year of Rs 10,000 Cr. For the year, the company launched projects worth ~Rs 13,800 Cr GDV and added projects of ~8 Mn sqft. The average ticket price went up to ~Rs 2.5 Cr.The company's transition to premium housing led to healthy sales momentum. For FY26, the company has guided sales growth of ~21% to ~Rs 12,500 Cr.
- **Strong Upcoming Launches:** For the year FY25, the company launched five projects with a GDV worth Rs 13,800 Cr. For the upcoming year, the company plans to launch GDV worth Rs 17,000 Cr (~23% growth), with around Rs 10,000- 11,000 Cr being launched in H1FY26. SGIL plans to launch phase 2 of the Titanium project in Sector 71 and Deluxe-DXP in Sec-37D. To continue its launch trajectory, it incurred business development expenses of Rs 1,060 Cr and acquired ~8 Mn sqft. and GDV of Rs 12,500 Cr. Signature continues to focus on its key areas of micro markets of SPR, Dwarka Expressway, and Sohna Corridor.
- **Cashflow Management:** Signature Global's collections stood at Rs 1,170 Cr for the quarter, up by 8% QoQ and 16% YoY, and at Rs 4,380 Cr for the year, up by 41% YoY. The company has guided for collections of Rs 6,000 Cr for the coming year, translating to 37% growth YoY. It generated OCF of Rs 1,630 Cr (ex land capex), which shows a stellar growth of 79% YoY and aims at operating surplus of ~40% of collections. Net debt is down by Rs 280 Cr, standing at Rs 880 Cr. The company continues to aim for a net debt below 0.5x of projected operating surplus.

Sector Outlook: **Positive**

Company Outlook & Guidance: **We remain positive about the company's long-term prospects.**

Current Valuation: 3.8x FY27E Pre-sales/EBITDA (**Earlier** 4.9x FY26E Pre-sales/EBITDA**)**

Current TP: **Rs 1,470/share** (**Earlier TP: Rs 1,645 /share**).

Recommendation: With a 19% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

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CreditAccess Grameen Limited - Result Update; BUY; TP: Rs 1,350

Business Normalcy Likely from H2FY26 Onwards As Challenges Ease Gradually!

Est. Vs. Actual for Q4FY25: NII – Slight MISS; PPOP – MISS; PAT – BEAT

Changes in Estimates post Q4FY25

FY26E/27E (in %): NII: -2.4/-0.7; **PPOP:** -4.3/-1.0; **PAT:** -31.2/+6.2

Recommendation Rationale

- **Asset Quality on the mend; PAR accretion ex-KA at near-normal:** CAGrameen's Collection Efficiency (CE) deteriorated to 91.9% in Q4FY25 vs 93.3% in Q3FY25, mainly owing to lower CE in KA. CAGrameen has enhanced its collection efforts with strong control over employee attrition. **The management has indicated that the X-bucket CE (ex-KA) has stabilised at 99.3-99.4% in Mar'25, with a slight improvement over Apr-May'25.** A declining PAR trend, which is visible across all states, hinting at stabilising asset quality, was disrupted by elevated delinquencies in KA (~5% of the new PAR0 accretion), primarily due to the KA ordinance. Thus, PAR0 in Mar'25 stood at 6.9% vs 6.8% QoQ, with KA PAR0 at 8.7% meaningfully higher than 4.3% in Dec'24. PAR buckets roll forward rates are trending towards near normal levels. **The delinquency trend in KA is expected to normalise by the end of Q1FY26. Overall PAR 0+ accretion (ex-KA) has improved in May'25 (0.12% up to 11th May).** The company has seen a temporary increase in PAR15 accretion in Apr'25 (mainly in the newer geographies) due to festivities and holidays; however, that is expected to improve going ahead. CAGrameen has indicated that the centre meeting attendance has improved across states, with more borrowers making repayments at the centres.
- **Near-term credit costs to remain elevated**: In Q4FY25, CAGrameen's credit costs remained elevated, though declined sharply (-22% QoQ). Lower credit costs were on account of lower PAR accretion in most states vs Q3FY25 and lower credit costs for partially-paying Stage 3 customers. The management has guided that credit costs will remain elevated in H1FY26, before declining from H2FY26 onwards. **In FY26**, **credit costs are expected to remain elevated ranging between 5.5-6%, with 1-1.25% credit cost each for elevated delinquencies in KA and to account for the accelerated write-offs of existing delinquencies as on Mar'25 along with an added 3-3.5% of normalised credit costs as the industry aligns with the MFIN guardrails 2.0**.

Sector Outlook: Cautiously Optimistic

Company Outlook: The outlook on asset quality (ex-KA) has been optimistic with fresh stress accretion at near-normal levels. The asset quality metrics in KA have been gradually improving and are likely to normalise from Q2FY26 onwards. Credit costs, a key RoA improvement lever, are expected to remain elevated in H1FY26, before gradually declining from H2FY26 onwards. However, given the challenges in the current credit cycle witnessed by the sector, they could settle slightly higher vs historical levels. The management is confident of resuming its growth trajectory from H2FY26 onwards, while strengthening its processes and tightening its credit underwriting. We expect a sharp recovery in RoA/RoE to 4.7/19.9% by FY27E vs 1.9/7.8% in FY25. The current MD, Mr. Udaya Kumar Hebbar, will be retiring in Jun'25 and will be appointed as the Non-Executive Director (Nominee). Further, he will also be appointed to the board of Holdco to support the group. He will be succeeded by Mr. Ganesh Narayanan (currently CEO).

Current Valuation: **2.25x FY27E BV** **Earlier Valuation:** **1.7x Sep'26E BV**

Current TP: **Rs 1,350/share; Earlier TP: Rs 975/share**

Recommendation: We **revise our rating** from **HOLD to BUY**, given that most of the key parameters are showing signs of improvement.

Alternative BUY Ideas from our Sector Coverage

Ujjivan SFB (TP – Rs 49/share)

Dhanuka Agritech Ltd - Q4FY25 Result Update; BUY; Current TP: Rs 1,800/share

Performance Beat on All Fronts; Maintain BUY

Est. Vs. Actual for Q4FY25: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: 0%/3%; **EBITDA:** -2%/3%; **PAT:** -3%/1%

Recommendation Rationale

- **Revenue Growth Along With Margin Expansion:** Dhanuka delivered impressive results this quarter, with a 20% YoY revenue growth driven by 19% volume growth and 20% value growth. Operating margins expanded significantly to 24.8%, supported by a favourable product mix, strong sales performance, and the launch of new products. The company's ongoing investment in process research is showing promising outcomes, with several new products in the pipeline. One product has recently been approved for manufacturing at an existing facility, with revenue contribution expected to begin from Q2.
- **Multiple Growth Drivers for FY26:** Dhanuka acquired two fungicides from Bayer in FY25, which enhances Dhanuka's global footprint, expanding its presence to over 20 countries. The company also plans to launch one of these fungicides in India under Dhanuka's brand name. These new products are expected to add ~Rs 110 Cr to FY26 revenue. Additionally, the export business (excluding Bayer products) is projected to contribute around Rs 50 Cr, while the Dahej facility is expected to generate Rs 60 Cr in revenue. EBITDA margins for FY26 are likely to remain in line with FY25. These factors, along with organic growth driven by a favourable monsoon and the launch of new products, are expected to continue the growth momentum in FY26.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company has guided high double-digit revenue growth for FY26, including the contribution from newly acquired fungicides, supported by new product launches, and expectations of a good monsoon season. However, the management mentioned that gross margins may face a 100 bps decline due to rising raw material costs, which had moved favourably last year. Overall, the management remains confident about achieving robust growth in FY26 while maintaining similar EBITDA margins by optimising supply chain operations and continued operational efficiencies.

Current Valuation: 18x FY27E (Unchanged)

Current TP: Rs 1,800/share (Earlier TP: Rs 1,780/share)

Recommendation: We maintain our BUY rating on the stock.

G R Infraprojects Ltd - Q4FY25 Result Update; TP: Rs 1,580/Share

Robust & Higher Executable Orderbook to Drive Growth

Est. Vs. Actual for Q4FY25: **Revenue** – **MISS**; **EBITDA Margin** – **BEAT**; **PAT** – **BEAT**

Change in Estimates post Q4FY25 (Abs)

FY25E/FY26E: Revenue: -5%0%; **EBITDA:**7%/% **PAT:** 20%/0%

Recommendation Rationale

- **Robust order book**: The company's order book position, including L1 projects, stands at Rs 24,346 Cr, providing revenue visibility for the next 24-36 months. For FY26, the company anticipates an order inflow of Rs 20,000 Cr, out of which Rs 11,500 Cr will be from highways, Rs 3,000 Cr from railways and metros, Rs 2,000 Cr from power transmission, Rs 3,500 Cr from ropeway and hydro, Rs 500 Cr from logistics, and Rs 500 Cr from telecom projects.
- **Strong bidding pipeline & segment diversification:** The bidding pipeline for FY26 remains strong at Rs 1.75 Lc Cr, with Rs 75,000 Cr from highways, Rs 50,000 Cr from Hydro, Rs 20,000 Cr from transmission, Rs 20,000 Cr from ropeways and tunnels, and Rs 10,000 Cr from railway projects. In addition to road projects, the company has successfully diversified into other segments such as railways, ropeways, optical fibre, multi-modal logistic parks (MMLPs), and power transmission to reduce its dependence on road projects.
- **Revenue growth to pick up:** In FY25, the company's revenue declined due to a lower executable order book resulting from a delay in receiving AD. However, most of the projects have received AD, making the executable order book of Rs 14,370 Cr, which is expected to be completed in the next 2 years. This will support a revenue growth of 14% CAGR over FY25-27E.

Sector Outlook: **Positive**

Company Outlook & Guidance: The company expects a double-digit revenue growth of 10%-15% in FY26, driven by a large executable order book and new order intake. However, margins are expected to remain flat at around 13% due to increased competition.

Current Valuation: **11.5x FY27E EPS** (**vs. earlier valuation of 12.5x FY26E EPS) and HAM, BOT, and transmission assets at 1x book value. We roll over our estimates to FY27.**

Current TP: **Rs 1,580/Share** (**Earlier TP: Rs 1,430/share**)

Recommendation: We maintain our **BUY** rating on the company.

Steel Strips Wheels Ltd - Q4FY25 Result Update; TP: Rs 265/Share

Aluminium Products and Exports to drive Growth; Recommend BUY

Est. Vs. Actual for Q4FY25: Revenue – **INLINE**; **EBITDA** -**MISS**; **PAT** – **BEAT**

Change in Estimates post Q4FY25

FY25E/FY26E: Revenue: 0%/0%; **EBITDA:** 0%/0%; **PAT:** 0%/0%.

Recommendation Rationale

- **Growth in Exports demand:** In Q4FY25, SSWL export revenue stood Rs 157 Cr (up 22% YoY). The company sold 2.35 Lc alloy wheels in FY25 with a revenue of Rs 102.68 Cr. The total export revenue stood at Rs 561 Cr and the company targets to achieve Rs 1,000 Cr revenue in FY27E. In FY25 The USA constitutes 64% of total exports followed by The EU at 32%. Going ahead the company expects India to have a competitive advantage due to favorable US tariff sturcture vs China/Vietnam/Thailand.
- **Alloy Wheel Capacity Expansion:** The company plans to expand annual capacity to 5.3 million units by FY26 from 4.8 Mn in FY25, with an anticipated 75-80% capacity utilization, based on expected orders from Maruti and gradual recovery in the European and US markets. The company sold 33.28 Lc alloy wheels in FY25, leading to a 32% of the sales mix.
- **Higher EBITDA Margins Ahead:** The aggregate EBITDA/wheel for Q4FY25 stood at Rs 270/ wheel and Rs 261/wheel for FY25 (vs Rs 253/wheel in FY24). We anticipate future growth to be driven by a revival in CV and tractor wheel volumes, an increasing focus on a richer mix of higher-margin alloy products—knuckles and alloy wheels—and higher exports.

Company Outlook & Guidance: Volume growth in FY26E is expected to be driven by (1) growth in the Tractor/OTR and CV industry, (2) an increase in export demand, (3) expectations of a increased order in Aluminium products, (4) Strong volume growth in 2/3W segment.

Current Valuation: **17x PE multiple on FY27 EPS** (unchanged).

Current TP: Rs 265/share (unchanged).

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

Global Health Ltd - Q4FY25 Result Update; TP: Rs 1325/Share

On the Expansion Path; Maintain BUY

Est. Vs. Actual for Q4FY25: Revenue: INLINE; EBITDA Margin: MISS; PAT: MISS

Changes in Estimates post Q4FY25:

FY26E/FY27E: Revenue: -3.5%/-0.7%; EBITDA Abs-3.5%/-0.7%; PAT:-2.6%/-0.6%

Recommendation Rationale

- **Medanta Q4FY25 Performance:** Medanta reported revenue of Rs 921 Cr, in line with our expectations, driven by a flat ARPOB and a moderate increase in occupancies. The ARPOB increased to Rs 63,629, up 0.9% YoY, while occupancies improved by 186 bps YoY.
- **EBITDA Margins and PAT:** EBITDA margins were 24.7%, down 54 bps QoQ, but showed an annual improvement of 102 bps. Reported PAT stood at Rs 101 Cr, marking a 20.6% YoY decline; however, this includes an exceptional loss. Therefore, adjusted PAT of Rs 140 Cr rose by 10% YoY but missed our estimates.

Sector Outlook: Positive

Company Outlook & Guidance: Medanta remains focused on sustainable growth through operational excellence and capacity expansion. The Noida Hospital is expected to begin operations within the next six months, contributing to future revenue growth. The company anticipates continued improvement in occupancy and patient volume, driven by bed additions, clinical talent expansion, and rising demand for high-end tertiary care. Management remains cautiously optimistic about ARPOB trends, emphasising a shift in case mix and payer mix improvements as key revenue drivers. Furthermore, we expect a mature Hospital to expand its margin by 120 bps over the next two years, while Lucknow restores and stabilises its margin ~30%.

Current Valuation: EV/EBITDA 28x for FY27E EBITDA

Current TP: Rs 1,325/share (Earlier TP: Rs 1,200/share)

Recommendation: BUY

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
PI Industries Ltd.					
Revenues	1,924	1,901	1.2%	1,741	10.5%
EBITDA	488	512	-4.7%	442	10.4%
EBITDA margin (%)	25.4%	26.9%		25.4%	
PAT	352	373	-5.7%	370	-4.8%
EPS	23.1	24.5	-5.7%	24.3	-4.8%

Result Expectations

- ➔ Revenue growth is expected to be flattish sequentially due to demand softness in the CSM business and global uncertainties
- ➔ EBITDA is expected to degrow as the company may continue to incur expenses related to product promotions and additional resources in Pharma
- ➔ EBITDA margins are expected to remain under pressure
- ➔ PAT to be in line with overall performance
- ➔ Key Monitorable: Updates on new product launches and PHC business integration, outlook on global demand, expected impact of US tariffs

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Mold-Tek Packaging Ltd.					
Revenues	213	191	11.8%	177	20.6%
EBITDA	40	34	17.0%	36	11.4%
EBITDA margin (%)	18.6%	17.7%		20.1%	
PAT	17	14	25.7%	18	-4.5%
EPS	5.2	4.1	25.7%	5.4	-4.5%

Result Expectations

- ➔ The top line is expected to grow as a boost in FF, Paint, and Pharma volumes is realised, with labelling bottlenecks being sorted out.
- ➔ The EBITDA is expected to grow due to increased volumes in value-added products and a growing contribution from the high-margin pharma segment.
- ➔ We expect EBITDA margins to improve due to operational leverage and a better product mix
- ➔ PAT is likely to increase on a QoQ basis
- ➔ Key Monitorable: Demand off-take from key end user industries; RM price inflation; New Product foray/Capex Update

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

May-2025

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	19-May-25	20-May-25	21-May-25	22-May-25	23-May-25	24-May-25
Large Cap	Bharat Electron DLF Power Grid Corpn	**Hindalco Inds.** Torrent Pharma United Spirits Zydus Lifesci	Interglobe Aviat O N G C Power Fin.Corpn Rail Vikas	Grasim Inds **ITC** Sun Pharma.Inds	JSW Steel	
Mid Cap	Gujarat Gas New India Assura **NLC India** Petronet LNG **P I Industries**	Dixon Technolog **Fortis Health.** **Max Healthcare** NHPC Ltd Solar Industries	**Astral** **Colgate-Palmoliv** Indusind Bank Mankind Pharma **Natl. Aluminium** Oil India **UNO Minda**	Container Corpn	AIA Engineering **Ashok Leyland** Balkrishna Inds Glenmark Pharma GE Vernova T&D India Linde India	**J K Cements**
Small Cap	**DOMS Industries** ERIS Lifescience Jupiter Wagons Pfizer Quess Corp Redington India **Mold-Tek Pack.** **DOMS Industries**	Aster DM Health EIH **Gland Pharma** JK Tyre & Indust Whirlpool India **Automotive Axles** **J.Kumar Infraprojects** **Man Infraconstruction**	Ircon Intl Trident **H.G. Infra Engg.** **Star Cement** **VA Tech Wabag**	Clean Science Deepak Fertiliz Guj.St.Petronet HFCL The Ramco Cement	BEML Ltd Devyani Intl Finolex Inds G N F C Narayana Hrudaya Timken India **Camlin Fine** **PSP Projects**	**Health.Global**

Bold Companies: **Axis Securities Coverage**

Axis Intellect: Intraweek Stocks for the week 19th May 2025 to 24th May 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
INDIAN OVERSEAS BANK	Large Cap	Banks
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
SIEMENS LTD.,	Large Cap	Industrials
METRO BRANDS LIMITED	Mid Cap	Discretionary
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	Small Cap	Others
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	474	554	16.8
ACC Ltd	BUY	1,924	2,420	25.8
Ambuja Cements Ltd	BUY	561	655	16.8
Apcotex Industries Ltd	BUY	342	380	11.3
Aptus Value Housing Finance India Ltd	BUY	327	400	22.5
Arvind Smartspaces Ltd	BUY	708	1,005	42.0
AU Small Finance Bank Ltd	BUY	685	755	10.2
Aurobindo Pharma Ltd	BUY	1,203	1,500	24.7
Automotive Axles Ltd	BUY	1,710	1,975	15.5
Avenue Supermarts Ltd	BUY	4,182	4,770	14.1
Bajaj Auto Ltd	BUY	8,491	9,380	10.5
Bajaj Finance Ltd	BUY	9,172	10,500	14.5
Bank of Baroda Ltd	BUY	237	280	18.3
Bharti Airtel Ltd	BUY	1,814	2,200	21.3
Biocon Ltd	BUY	339	380	12.1
Birla Corporation Ltd	BUY	1,376	1,560	13.4
Can Fin Homes Ltd	BUY	750	840	12.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,615	1,780	10.2
Cipla Ltd	BUY	1,501	1,700	13.3
City Union Bank Ltd	BUY	194	225	15.9
DCB Bank Ltd	BUY	142	160	12.6
Dhanuka Agritech Ltd	BUY	1,616	1,780	10.1
Embassy Office Parks REIT	BUY	386	450	16.7
Equitas Small Finance Bank Ltd	BUY	63	76	20.2
Ethos Ltd	BUY	2,721	3,150	15.8
Federal Bank Ltd	BUY	199	230	15.6
Fortis Healthcare Ltd	BUY	700	860	22.9
G R Infraprojects Ltd	BUY	1,207	1,430	18.5
Genus Power Infrastructures Ltd	BUY	330	380	15.0
Gravita India Ltd	BUY	2,051	2,600	26.7
H. G. Infra Engineering Ltd	BUY	1,230	1,720	39.8
HDFC Bank Ltd	BUY	1,935	2,250	16.3
Hero MotoCorp Ltd	BUY	4,335	5,030	16.0
Hindalco Industries Ltd	BUY	657	765	16.5
ICICI Bank Ltd	BUY	1,452	1,650	13.6
Indian Hotels Company Ltd	BUY	764	900	17.8
Inox Wind Ltd	BUY	180	250	39.1
ITC Ltd	BUY	436	510	17.1
J.Kumar Infraprojects Ltd	BUY	694	940	35.4
JSW Energy Ltd.	BUY	504	705	40.0
Juniper Hotels Ltd.	BUY	322	360	11.8
Jyothy Labs Ltd	BUY	349	400	14.7
K E C International Ltd	BUY	796	1,040	30.7
Kalpataru Projects International Ltd.	BUY	1,092	1,350	23.6
Karnataka Bank Ltd	BUY	196	270	37.9
Kotak Mahindra Bank Ltd	BUY	2,110	2,460	16.6
Krishna Institute of Medical Sciences Ltd	BUY	639	730	14.3
Lupin Ltd	BUY	2,065	2,500	21.1
Man Infraconstruction Ltd.	BUY	167	260	56.0
Manappuram Finance Ltd	BUY	230	255	11.1
MAS Financial Services Ltd	BUY	275	325	18.4
Max Healthcare Institute	BUY	1,169	1,315	12.5
National Aluminium Co	BUY	178	220	23.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Nestle India Ltd	BUY	2,408	2,675	11.1
NLC India Ltd	BUY	239	305	27.5
NTPC Ltd	BUY	343	390	13.7
Oberoi-Realty-Ltd	BUY	1,676	1,860	11.0
P I Industries Ltd	BUY	3,770	4,265	13.1
Pitti Engineering Ltd	BUY	985	1,350	37.1
PNC Infratech Ltd	BUY	280	330	17.7
Prestige Estates Projects Ltd	BUY	1,431	1,820	27.1
Sansera Engineering Ltd	BUY	1,238	1,430	15.5
SBI Cards & Payment Services Ltd	BUY	911	1,050	15.3
Shriram Finance Ltd	BUY	666	790	18.6
Signatureglobal (India) Ltd	BUY	1,232	1,645	33.5
Skipper Ltd	BUY	473	570	20.5
State Bank of India	BUY	793	1,025	29.3
Steel Strips Wheels Ltd	BUY	234	265	13.4
Trent Ltd	BUY	5,590	6,650	19.0
Ujjivan Small Finance Bank Ltd	BUY	44	49	10.6
UltraTech Cement Ltd	BUY	11,915	13,510	13.4
UNO Minda Industries Ltd	BUY	986	1,140	15.6
V Mart Retail Ltd	BUY	3,397	3,760	10.7
VA Tech Wabag Ltd.	BUY	1,425	1,970	38.2
Varun Beverages Ltd	BUY	502	650	29.5
Welspun Living Ltd	BUY	149	165	10.6
Westlife Foodworld Ltd	BUY	694	830	19.6

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BHARTI AIRTEL LTD	1,814	1,06,217	11,710	807.0%
INDUSIND BANK LTD	780	28,085	13,786	103.7%
GAIL INDIA LTD	186	18,039	12,882	40.0%
POWER GRID CORP OF INDIA LTD	300	16,965	13,182	28.7%
BAJAJ AUTO LTD	8,483	499	393	27.0%
EICHER MOTORS LTD	5,510	669	571	17.2%
GRASIM INDUSTRIES LTD	2,804	715	611	16.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BHARTI AIRTEL LTD	1,814	78,766	8,157	865.7%
INDUSIND BANK LTD	780	11,263	5,249	114.6%
GAIL INDIA LTD	186	12,287	6,845	79.5%
POWER GRID CORP OF INDIA LTD	300	11,037	7,935	39.1%
ITC LTD	436	12,520	11,331	10.5%
HINDALCO INDUSTRIES LTD	658	2,583	2,352	9.8%
MAHINDRA & MAHINDRA LTD	3,136	1,753	1,674	4.7%

*CMP-Closing Market Price

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Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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