AXIS DIRECT

Daily Morning Note

19 November 2025

Indices	Current Value	% 1 D	% YTD
Sensex	84,673	-0.3	8.4
Nifty	25,910	-0.4	9.6
BSE Midcap	47,168	-0.7	1.6
BSE Small cap	52,988	-0.9	-4.0

Sectors – Performance (BSE)

Consumer Dur	62,753	0.2	-2.6
Bankex	66,103	-0.1	14.5
Telecom	3,162	-0.2	11.0
Realty	7,201	-2.0	-12.5
IT	35,086	-1.1	-18.8
Metal	34,391	-1.1	19.0

Nifty Gainers/Losers	CMP	% Chg
BHARTIARTL	2,149	1.8
AXISBANK	1,265	1.3
ASIANPAINT	2,906	0.8
TECHM	1,422	(2.1)
TATACONSUM	1,154	(2.1)
BAJAJFINSV	2,050	(1.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	18-Nov-25	-1,235	-463
DII	18-Nov-25	2,395	3,595

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,092	(1.1)	8.3
Nasdaq	22,433	(1.2)	16.2
DAX	23,173	(1.8)	16.4
Nikkei 225	49,006	0.6	22.8
FTSE 100	9,552	(1.3)	16.9
Hang Seng	25,930	(1.7)	29.3
Shanghai	3,940	(0.8)	17.5

Forex Rate			
INR/USD	88.6	0.0	-3.4
INR/EUR	102.7	0.1	-13.1
INR/GBP	116.5	0.1	-7.8
INR/YEN (100)	57.0	0.4	-4.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading with a softer bias, tracking Wall Street declines as concerns about AI valuations continued to pressure tech stocks. The Nikkei, Shanghai Composite, and Hang Seng are down 0.55%, 0.27%, and 0.06%, respectively.
- **Indian indices** are expected to open flat. GIFT Nifty was trading at 25,948 compared to yesterday's Nifty Futures close of 25,933.
- **U.S. markets'** weakness in technology stocks continued to weigh on Wall Street amid an extended decline in market leader and AI tech major Nvidia. The Dow Jones fell 498 points (1.07%) to close at 46,092, while the Nasdaq declined 275 points (1.21%) to settle at 22,433.

What's Inside:

- **Q2FY26 Result Updates:** Archean Chemical Industries (HOLD)
- **Top Conviction Ideas:** Metals and Mining, Real Estate & Building Materials

News in Focus

- **TCS**: The company is selected by the NHS Supply Chain to provide IT solutions for 5 years, including maintenance of core business systems.
- **CAMS**: The company fixed 5th December as the record date for a 1:5 stock split.
- **Oriental Rail Infrastructure:** The company secured a Rs 3.7 Cr order from Eastern Railway to supply 4,172 knuckles for freight stock wagons.
- **Jindal Stainless:** The company outlined a three-pronged investment plan of nearly Rs 5,700 Cr and targets a dividend payout of up to 20% of PAT on a progressive basis.
- **STL Networks:** The company approved raising up to Rs 300 Cr via NCDs on a private placement basis.
- **HUL**: The company appointed Bobby Parikh as an Independent Director, effective 1st December for five years. Its demerger of its ice-cream business into Kwality Wall's India also becomes effective 1st December, with December 5 set as the record date for the 1:1 share issue.
- **GR Infraprojects:** The company secured a Rs 262 Cr construction tender in the Vadodara division from Western Railways and won a tender for gauge conversion of a 38.9 km track along with associated works.
- **Emmvee Photovoltaic Power:** The company signed an agreement to grant an unsecured loan of Rs 1,900 Cr to its arm Emmvee Energy for general corporate purposes.
- **Infosys**: The company's share buyback opens on 20th November and closes on 26th November. The Entitlement factor is 18.1% for small shareholders and 2.4% for the general category.
- **Aditya Birla Capital:** The company raised Rs 175 Cr via NCDs on a private placement basis.
- **Waaree Energies:** The Income Tax Department conducted visits to the company's offices and facilities for investigation, and the company is fully cooperating.
- **NTPC Green:** The company's arm has declared commercial operations of 75.5 MW out of its 1,255 MW solar PV project at Khavda, Gujarat, taking total installed capacity to 7,639 MW.

Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
APL Apollo Tubes	BUY	Rs 2,100*	✓ **Record Q2FY26 Volumes:** Sales volume stood at 855 kt, up 13%/8% YoY/QoQ, a record high level despite weak macro and extended monsoon, supported by strong capacity utilisation at the Raipur and Dubai plants. ✓ **EBITDA/t Above $5,000/t:** In Q2FY26 EBITDA/t beat the consensus by 8% and stood at Rs 5,228/t, up 187%/12% YoY/QoQ. The QoQ growth by Rs 545/t was driven by: i) Rs 200/t gross-margin improvement (brand premium/value-added mix), ii) Rs 200/t from operating leverage benefits, and iii) Rs 100/t from the absence of the ESOP expense booked in Q1. Management is confident of double-digit CAGR volume growth over the next 3 - 4 years. This upside will drive the operating leverage, which, along with the structural shift toward value-added products, provides visibility for Rs 5,000-6,000/t EBITDA in the medium term. The long-term target is to reach 10 MT capacity, 70% VAP share and EBITDA/t of Rs 5,500-6,000/t. ✓ **Strategy to Penetrate New Markets – Capacity Expansion:** The company targets to expand its current capacity from 4.5 MTPA to 6.8 MTPA by FY28. The expansion will help it cater to the virgin East Indian market and high-margin international markets. ✓ **Outlook & Valuation:** The company's vision is to expand its capacity to 10 MTPA by FY30, providing a growth tailwind in the longer term. Our TP of Rs 1,950/share is based on the Mar'27E EPS using a 1-year forward P/E target of 35x.

*** Note: Target Price is based on our Q2FY26 Result Update Report***

Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
Hindalco	BUY	Rs 880*	✓ **List of Expansion Projects:** Hindalco has a list of expansion projects lined up for the future. Aditya alumina refinery (850 ktpa), 180 ktpa phase I Aluminium smelter at Aditya, and the copper recycling (50 ktpa) plant are on track for FY28 commissioning. The company announced a 193 ktpa phase II expansion at Aditya Aluminum (to be operational by FY29). FY26 capex guidance is at Rs 8,000-8,500 Cr. Capex will rise from FY27 (Rs 11,500 Cr guided for FY27) as expansion projects pick up pace. Novelis' FY26 capex guidance is maintained at $1.9–$2.2 Bn. While the company underlined its focus on keeping the consolidated net debt/EBITDA below 2x during the capex phase over the next four years, execution at Bay Minette without further cost escalation will be critical. IRR at the project is now projected at high single digits from mid-teens. ✓ **Copper business:** The company's 300 ktpa brownfield copper smelter expansion is expected to be commissioned by FY29 in Gujarat, and management envisages that the Tc/Rcs will improve from the current low levels in the next few years as it embarks on the smelter capex. Copper smelting capacity will rise to 721kt from 421kt post this 300kt expansion. In line with the smelting capacity, the CCR expansion of 300 KT is also under execution over and above the existing 540 ktpa rods capacity. This will lead to a $100/t addition to EBITDA/t over the base of FY24. ✓ **Novelis:** Bay Minette project is on track for partial start-up by the end of FY26, and full commissioning is expected by H2CY26. However, the project capex is now revised upward from $4.1 Bn to $5.0 Bn (a 22% increase). The projected IRR has now dropped from mid-teens to higher single digits, though management expects it to remain better than the cost of capital.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Real Estate

Stock	Reco.	TP*	Recommendation Rationale
Prestige Estates Projects Ltd	BUY	Rs. 2,000*	✓ **Quarterly Performance:** Prestige reported pre-sales of Rs 6,017 Cr for the quarter (PG's share Rs 5,081 Cr), registering a 26% YoY growth. Collections stood at Rs 4,213 Cr, in line with expectations and management guidance. During Q2FY26, the company launched 3.9 Mn sq. ft. across four projects, including NCR Mayflower at Prestige City. The total GDV of launched projects stood at approximately Rs 17,590 Cr for H1FY26, with NCR contributing 24%, Bengaluru 48%, and Mumbai 28%. Key sales contributors included TPC Indirapuram, Prestige Nautilus, and Prestige Southern Star Phase 1. It has guided for a launch pipeline of GDV Rs 43,000 Cr and pre-sales of Rs 27,000 Cr for FY26; however, we expect it to surpass this guidance. Having achieved 67% of its annual target, Prestige is back on track with its growth trajectory. ✓ **Annuity Gains Positive Traction:** The company reported healthy occupancy levels of around 93% in its office segment across 2.3 Mn sq. ft. and a strong 99% in its retail portfolio, generating GTO of Rs 623 Cr. Exit rentals for the commercial and retail portfolios stood at Rs 525 Cr and Rs 275 Cr, respectively. The upcoming development pipeline includes 14 Mn sq. ft. of commercial and 10 Mn sq. ft. of retail space, with an annuity capex of approximately Rs 15,000 Cr. Prestige expects exit rentals to rise from the current Rs 1,091 Cr to around Rs 4,900 Cr by FY30E. In BKC, the company has pre-leased 1.6 Mn sq. ft., which is expected to be operational by FY26, while the Mahalaxmi project is expected to commence operations by FY28. ✓ **Resilient Cashflows Leading to Healthy BD:** The company added projects worth approximately Rs 12,600 Cr in GDV across five projects during the quarter, taking the total H1FY26 GDV additions to Rs 12,600 Cr. It has budgeted operating cash flows of Rs 7,500– 8,000 Cr for FY26, of which around Rs 4,000 Cr is allocated for BD and the remainder for capex. Free cash flows from residential (ongoing and upcoming) projects, net of spends, stand at around Rs 22,000 Cr, while the balance capex required for annuity assets is approximately Rs 10,800 Cr, providing substantial headroom for further BD and acquisitions. Net debt stands at Rs 7,320 Cr, with a net debt-to-equity ratio of 0.45x, which is expected to remain below 0.5x going forward.

**** Note: Target Price is based on our Q2FY26 Result Update Report***

Top Conviction Ideas: Real Estate

Stock	Reco.	TP*	Recommendation Rationale
SignatureGlobal India Ltd	BUY	Rs. 1,400*	✓ **Position in High-growth NCR Markets**: Signature Global continues to maintain its competitive edge through a deep, geographically concentrated presence in the Delhi-NCR region, particularly Gurugram. Its projects are strategically located along the Dwarka Expressway, Southern Peripheral Road (SPR), and Sohna Road—corridors that have witnessed price appreciation of 100–150% over the past five years. The company's Sector 71 land bank optimisation, which increased the developable potential from 17 Mn sq. ft. to 18.5 Mn sq. ft. through improved planning, has unlocked substantial embedded value. With a total development pipeline exceeding 65 Mn sq. ft. (launched and forthcoming), Signature Global is well-positioned to capitalise on the NCR's sustained housing demand. ✓ **Strong Upcoming Launches and Execution:** Signature Global has lined up around 8 Mn sq. ft. of launches for H2FY26 with a GDV of Rs 13,000–14,000 Cr across high-demand micro markets. The company achieved pre-sales of Rs 4,660 Cr in H1FY26, accounting for 37% of its annual guidance of Rs 12,500 Cr, indicating on-track performance despite a back-ended launch schedule. Recent launches since Mar'24 total over 17 Mn sq. ft., with more than 80% already sold, reflecting its strong brand equity, pricing power, and robust customer response across both mid-income and premium housing segments. With around 9 Mn sq. ft. nearing completion and a large pipeline of ready-to-launch projects, Signature Global offers strong visibility on both sales and revenue recognition over the next 12–18 months ✓ **Strong Balance Sheet:** The company's financial position has strengthened meaningfully with the Rs 875 Cr ($100 Mn) NCD issue to the International Finance Corporation (IFC) — a landmark event marking Signature Global's first-ever listed debt transaction. This partnership enhances the company's credibility in global capital markets and underscores IFC's confidence in its governance standards and sustainability-focused business model. The funds will be utilised for mid-income, ESG-aligned housing projects while simultaneously supporting balance sheet strengthening and debt optimisation. Collection efficiency remains robust, with Rs 1,860 Cr collected in H1FY26, of which nearly half was reinvested into construction and another quarter allocated toward SG&A, taxes, and brokerage. After these expenditures, Signature Global generated around Rs 400 Cr of free cash flow, which was redeployed into land acquisitions and approvals to further expand its development pipeline.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Building Materials

Stock	Reco.	TP*	Recommendation Rationale
Cera Sanitaryware Ltd	BUY	Rs. 7,900*	✓ **Operational Performance:** Cera's retail segment showed sluggish demand, with a flat YoY growth for Q2FY26. The overall topline contribution for sanitaryware and faucetware was 47% and 40%, respectively. The Project business contributed to 39% of the topline and maintained a healthy momentum. Wellness/Tiles reported a 10%/(34%) growth YoY. Sales from premium products contributed 42%, 36% for mid-segment and 22% for entry-level products. Tier 3 cities contributed the highest to the sales with 41%, while Tier 1/Tier 2 contributed 36%/23% of sales. Capacity utilizations stand at 85% for Sanitaryware and 97% for faucetware for the quarter. Management has guided towards an optimistic H2FY26 with a 10-12% topline growth and a 7-8% growth for the full year FY26. ✓ **Premium Brands – Senator and Polipluz:** Cera's new premium brands, Senator and PoliPluz, are key growth drivers aimed at strengthening its presence in the high-end segment. Together, they are expected to contribute Rs 40–45 Cr in sales during H2FY26, with a target of around Rs 150 Cr in FY27. Both brands are expected to enjoy superior margins — Senator at about 22% and PoliPluz at around 25% — supported by differentiated design and a focused retail push. The company plans to invest Rs 10–12 Cr this year in showrooms, influencer campaigns, and branding to build strong visibility and customer recall in the premium category. ✓ **Cost Discipline and Margin Focus:** Cera maintained strong operational efficiency during the quarter, effectively managing expenses despite increasing input prices, especially in brass. Gas stood at 3.6% of revenues, with 80% being procured from Gail and the rest from Sabarmati. Management expects margins to stay healthy in the 14.5–15% range for FY26, supported by steady realisations and efficiency gains. In the faucetware segment, growth was modest in Q2 due to a high base and softer retail sentiment, but demand is expected to recover in H2 with festive and housing-related pickup. The company continues to focus on improving product mix, maintaining price discipline, and leveraging operational efficiencies to sustain profitability even in a cautious demand environment.

Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Building Materials

Stock	Reco.	TP*	Recommendation Rationale
Greenply Industries Ltd	BUY	Rs. 385*	✓ **Operating Leverage from MDF Capacity Expansion:** The MDF business continues to be an important growth driver for Greenply. The company has increased its capacity from 800 to 1,000 CBM per day, and the plant is now running at higher utilisation levels. Management is focusing on using the plant more efficiently, reducing costs, and selling more industrial-grade MDF, which offers better margins. With fewer imports and strong demand in the domestic market, pricing conditions have also improved. As production and sales volumes increase, fixed costs will be spread over more units, helping to improve margins and profitability in the coming quarters. ✓ **Structural Growth in Organised Sector:** Greenply stands to benefit from the accelerating shift towards branded players, driven by BIS enforcement and a crackdown on unorganised trade. The company's dual-brand strategy — "Green" in premium and "Ecotec" in value — enables it to tap into multiple price segments. With stable raw material prices, operational efficiency, and volume-led growth, margins are poised to expand. Rising penetration of modular furniture and urban housing recovery further support long-term demand visibility. ✓ **Margin Recovery Ahead:** Greenply reported Q2FY26 revenue of Rs 689 Cr, up 7.5% YoY, with EBITDA at Rs 57 Cr (margin 8.2%). While margins were temporarily impacted by one-offs in MDF (liquidation at discounts) and a lower product mix in plywood, management expects a strong H2 recovery, guiding for plywood margins near 10%, MDF margins above 16%, and steady volume growth above 10%. Overall FY26 margin guidance is at ~8.5% for plywood, and the company expects full capacity utilisation for MDF by H2FY26 with ~15% margins. With improving utilisation and working capital reduction, EBITDA margins and cash flows are likely to improve meaningfully in H2FY26, setting up a better earnings trajectory into FY27.

**** Note: Target Price is based on our Q2FY26 Result Update Report***

Archean Chemical Industries Ltd - Q2FY26 Result Update; HOLD; TP: Rs 600/share

Adverse Weather Delays Recovery; Maintain HOLD

Est. Vs. Actual for Q2FY26: Revenue – MISS; **EBITDA – MISS**; **PAT – MISS**

Changes in Estimates Post Q2FY26

FY26E/FY27E: Revenue: -18%/-19%; **EBITDA:** -31%/-31%; **PAT:** -37%/-36%

Recommendation Rationale

- **Adverse Weather and Macro Headwinds Impacting Recovery:** The company continued to face challenges driven by persistent macroeconomic pressures, supply chain disruptions and geopolitical uncertainties. While the demand and pricing remained robust for Bromine, technical difficulties led to lower volumes. Similarly, industrial salt volumes were impacted by the extended monsoon, which impacted recovery and transportation.
- **Contributions from Other Businesses Awaited**: Archean has completed pilot trials in the Sulphate of Potash (SoP). However, it contributed a meagre Rs 14 Lc to the revenue during Q2. On the bromine derivatives front, the utilisation remained low at around 30-35% levels as the company awaits more customer approvals. Similarly, in the case of Oren Hydrocarbons (renamed as Idealis Chemicals), the regulatory approvals are taking longer than expected, leading to deferral of revenue contributions. It now expects meaningful revenue ramp-up from these businesses in FY27.
- **Strategic Initiatives to Drive Long-term Growth:** The company is expected to see robust revenue growth starting from FY27 as capacity utilisation and pricing improve. Additionally, it has made strategic investments in the semiconductor and battery-storage space, which are expected to support long-term growth with superior margins.

Sector Outlook: Neutral

Company Outlook & Guidance: The company is expected to continue witnessing industry-level headwinds in the near term. While the volumes during the quarter were impacted by adverse weather, the management expressed confidence in achieving bromine and salt volumes closer to the earlier guided range for the full year. It also expects hurdles related to Idealis Chemicals and SoP business to get sorted over the next two quarters, with meaningful contributions in FY27. The semiconductor plant in Orissa is expected to take around 30 months for completion.

Current Valuation: 13x Sep'27E (Earlier Valuation: 10x FY27E)

Current TP: **Rs 600/share (Earlier TP: Rs 615/share)**

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

Axis Intellect: Intraweek Stocks for the week 17th Nov 2025 to 24th Nov 2025

Name of Stock	Mcap	Sector
METRO BRANDS LIMITED	Mid Cap	Discretionary
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
INFOSYS LTD	Large Cap	IT
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
SIEMENS LTD	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	451	610	35.4
Aarti Industries Ltd	BUY	390	530	36.1
ACC Ltd	BUY	1,835	2,390	30.2
Affle 3I Ltd	BUY	1,694	2,200	29.9
Ambuja Cements Ltd	BUY	558	705	26.3
APL Apollo Tubes Ltd	BUY	1,765	2,100	19.0
Aptus Value Housing Finance India Ltd	BUY	288	405	40.4
Arvind Smartspaces Ltd	BUY	580	940	62.1
Astral Ltd	BUY	1,450	1,750	20.7
Automotive Axles Ltd	BUY	1,647	1,950	18.4
Avenue Supermarts Ltd	BUY	3,995	4,960	24.2
Bajaj Finance Ltd	BUY	1,014	1,200	18.3
Bank of Baroda Ltd	BUY	289	325	12.6
Bharti Airtel Ltd	BUY	2,146	2,530	17.9
Birla Corporation Ltd	BUY	1,176	1,560	32.7
Britannia Industries Ltd	BUY	5,852	6,750	15.3
CCL Products (India) Ltd	BUY	1,026	1,140	11.1
Cera Sanitaryware Ltd.	BUY	5,677	7,900	39.2
Chalet Hotels Ltd.	BUY	875	1,120	28.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,703	1,880	10.4
CIE Automotive India Ltd	BUY	425	500	17.7
Cipla Ltd	BUY	1,516	1,700	12.1
Coforge Ltd	BUY	1,775	1,980	11.5
Colgate-Palmolive (India) Ltd	BUY	2,172	2,570	18.3
CreditAccess Grameen Ltd	BUY	1327	1,685	27.0
Dabur India Ltd	BUY	520	590	13.6
Dalmia Bharat Ltd	BUY	1,995	2,550	27.8
Dhanuka Agritech Ltd	BUY	1,235	1,640	32.8
DOMS Industries Ltd	BUY	2,557	3,110	21.6
Embassy Office Parks REIT	BUY	426	490	15.1
Ethos Ltd	BUY	2,835	3,170	11.8
Fortis Healthcare Ltd	BUY	928	1,070	15.3
G R Infraprojects Ltd	BUY	1,105	1,420	28.5
Genus Power Infrastructures Ltd	BUY	345	430	24.5
Gland Pharma Ltd	BUY	1,786	2,170	21.5
Global Health Ltd	BUY	1,192	1,400	17.5
Gravita India Ltd	BUY	1,725	2,500	44.9
Greenply Industries Ltd.	BUY	291	385	32.1
H. G. Infra Engineering Ltd	BUY	868	1,255	44.6
Happiest Minds Technologies Ltd.	BUY	505	690	36.8
HDFC Bank Ltd	BUY	991	1,170	18.1
HealthCare Global Enterprises Ltd	BUY	735	850	15.6
Hindalco Industries Ltd	BUY	797	880	10.4
ICICI Bank Ltd	BUY	1,370	1,650	20.4
Indian Hotels Company Ltd	BUY	714	835	17.0
Inox Wind Ltd	BUY	141	190	35.0
ITC Ltd	BUY	406	480	18.3
J.Kumar Infraprojects Ltd	BUY	620	775	25.0
JK Lakshmi Cement Ltd	BUY	825	1,030	24.9
JSW Energy Ltd.	BUY	528	705	33.6
Juniper Hotels Ltd.	BUY	245	270	10.2
K E C International Ltd	BUY	781	1,030	31.8
Kalpataru Projects International Ltd.	BUY	1,214	1,475	21.5
Kirloskar Brothers Ltd	BUY	1,740	2,330	33.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kotak Mahindra Bank Ltd	BUY	2,096	2,575	22.9
KPIT Technologies Ltd	BUY	1,196	1,350	12.9
Krishna Institute of Medical Sciences Ltd	BUY	669	795	18.8
L&T Technology Services Ltd	BUY	4,081	4,650	13.9
LTIMindtree Ltd	BUY	5,763	6,400	11.1
Lupin Ltd	BUY	2,050	2,400	17.1
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	130	190	46.3
Maruti Suzuki India Ltd	BUY	15,919	18,170	14.1
MAS Financial Services Ltd	BUY	318	380	19.5
Max Healthcare Institute	BUY	1,115	1,425	27.8
Minda Corporation Ltd	BUY	595	690	16.0
Mold-Tek Packaging Ltd	BUY	685	850	24.1
Nestle India Ltd	BUY	1,265	1,410	11.5
Nippon Life India Asset Management Ltd	BUY	862	1,000	16.0
NLC India Ltd	BUY	255	310	21.6
NTPC Ltd	BUY	328	400	21.8
Pitti Engineering Ltd	BUY	882	1,335	51.3
Prestige Estates Projects Ltd	BUY	1,722	2,000	16.1
Prince Pipes and Fittings Ltd	BUY	309	400	29.4
Rainbow Children's Medicare Ltd.	BUY	1,301	1,625	25.0
Rites Ltd	BUY	251	280	11.7
Sansera Engineering Ltd	BUY	1,550	1,775	14.5
SBI Cards & Payment Services Ltd	BUY	867	1,035	19.4
Shree Cement Ltd	BUY	26,460	31,655	19.6
Signatureglobal (India) Ltd	BUY	1,110	1,400	26.1
Skipper Ltd	BUY	500	580	16.0
Star Cement Ltd	BUY	229	335	46.4
State Bank of India	BUY	971	1,135	16.9
Steel Strips Wheels Ltd	BUY	206	265	28.7
Tata Consultancy Services Ltd	BUY	3,080	3,460	12.3
Tata Steel Ltd	BUY	172	195	13.1
Tech Mahindra Ltd	BUY	1,421	1,620	14.0
Trent Ltd	BUY	4,369	5,100	16.7
TVS Motor Company Ltd	BUY	3,465	4,000	15.4
Ujjivan Small Finance Bank Ltd	BUY	53	60	13.5
UltraTech Cement Ltd	BUY	11,724	13,900	18.6
VA Tech Wabag Ltd.	BUY	1,402	1,930	37.7
Varun Beverages Ltd	BUY	457	565	23.6
Welspun Living Ltd	BUY	141	165	17.4
Westlife Foodworld Ltd	BUY	546	650	19.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HERO MOTOCORP LTD	5,800	1,225	645	90.0%
AXIS BANK LTD	1,265	10,283	5,678	81.1%
SHREE CEMENT LTD	26,500	37	26	45.5%
ULTRATECH CEMENT LTD	11,707	321	229	39.9%
JSW STEEL LTD	1,163	1,948	1,448	34.6%
ASIAN PAINTS LTD	2,906	1,956	1,496	30.7%
POWER GRID CORP OF INDIA LTD	274	16,926	13,470	25.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HERO MOTOCORP LTD	5,800	758	361	110.1%
EICHER MOTORS LTD	6,815	540	274	96.8%
KOTAK MAHINDRA BANK LTD	2,093	3,417	1,768	93.3%
UPL LTD	760	2,299	1,598	43.9%
MAHINDRA & MAHINDRA LTD	3,695	1,710	1,349	26.8%
HDFC LIFE INSURANCE CO LTD	762	1,836	1,503	22.1%
HDFC BANK LIMITED	992	14,167	11,784	20.2%

*CMP-Closing Market Price

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