

Indices	Current Value	% 1 D	% YTD
Sensex	75,201	-0.2	-11.8
Nifty	23,618	-0.1	-9.6
BSE Midcap	45,898	-0.2	-2.2
BSE Small cap	51,374	-1.5	-0.3

Sectors – Performance (BSE)

IT	28,375	3.2	-22.8
Tech	15,168	1.8	-18.1
Realty	5,957	1.3	-12.5
Metal	42,786	-0.3	16.2
Bankex	60,172	-0.2	-9.9
Telecom	3,351	-0.2	7.3

Nifty Gainers/Losers	CMP	% Chg
INFY	1,197	4.8
HCLTECH	1,179	2.9
TECHM	1,467	2.6
KOTAKBANK	382	(2.5)
ULTRACEMCO	11,368	(1.7)
TATACONSUM	1,211	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	19-May-26	-2,443	-1,64,574
DII	19-May-26	3,862	1,69,488

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,364	(0.7)	2.7
Nasdaq	25,871	(0.8)	11.3
DAX	24,401	0.4	(0.4)
Nikkei 225	59,679	(1.4)	18.6
FTSE 100	10,331	0.1	4.0
Hang Seng	25,653	(0.6)	0.1
Shanghai	4,156	(0.3)	4.7

Forex Rate

USD/INR	96.5	-0.2	-6.9
EUR/INR	112.2	-0.0	-5.9
GBP/INR	129.4	-0.5	-6.7
YEN (100)/INR	60.7	-0.0	-5.4

Source: Bloomberg

Market Commentary

- **Asian markets** traded lower, as rising U.S. Treasury yields and geopolitical tensions kept investor sentiment cautious. The Hang Seng, Shanghai, and Nikkei are trading negatively by 0.48%, 0.37%, and 1.19%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,450 compared to yesterday's Nifty Futures closing of 23,605.
- **U.S. markets** ended lower as rising bond yields and weakness in technology stocks hurt investor sentiment. Dow Jones ended lower by 322 points or 0.65% to close at 49,364, and NASDAQ ended lower by 220 points or 0.84% to close at 25,871.

What's Inside:

- **Q4FY26 Result Updates:** Dhanuka Agritech Ltd (BUY), DOMS Industries Ltd (BUY), Genus Power Infrastructures Ltd (HOLD), PI Industries Ltd (First Cut), Automotive Axle Ltd (First Cut), Novelis (First Cut)
- **Q4FY26 Result Preview:** Sansera Engineering Ltd, JK Lakshmi Cement

News in Focus

- **Bharti Airtel:** The telecom operator has launched a new 5G service called 'Priority Postpaid', with plans ranging in price from Rs 449 to Rs 1,749
- **JSW Energy:** The company will acquire a 10.7% stake in Toshiba JSW Power (TJPS) for a consideration of Rs 150 Cr.
- **M&M Financial Services:** The NBFC's board has approved the issuance of Non-Convertible Debentures (NCDs) worth Rs 2,200 Cr.
- **ITC Hotels:** The company has acquired a 100% stake in Zuri Hotels and Resorts, absorbing it as a subsidiary effective today, for an enterprise value of Rs 205 Cr. Separately, ITC acquired a 49.3% stake in Mother Sparsh Baby Care for Rs 30 Cr.
- **IndusInd Bank:** The bank clarified that it has received no summons from SEBI regarding an insider trading case, stating that reports of SEBI summoning a former top official and referencing the Company Secretary are unsubstantiated.
- **Aditya Birla Capital:** The financial services provider has received the necessary RBI nod to officially carry on the business of factoring.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						
Volume (mntpa)	3.85	3.28	17%	3.60	7%	→ Volume is expected to be higher YoY led by better demand.
Revenues	1976	1588	24%	1898	4%	→ Revenue is expected to be higher owing to higher volume.
Gross Profit	727	538	35%	786	-7%	→ Gross margin is expected to inch lower YoY led by higher cost
Gross margin (%)	36.8%	33.9%	290bps	41.4%	(460bps)	→ Ebitda margin is expected to contract YoY owing to lower realization.
EBITDA	335	206	63%	351	-5%	→ PAT is expected to be lower YoY owing to above attributes but higher QoQ
EBITDA margin (%)	17.0%	13.0%	400bps	18.5%	(150bps)	→ EPS to be in line with PAT
PAT	161	57	182%	184	-12%	→ EBITDA/tonne is expected to be lower YoY owing to lower realization.
EPS (Rs)	12.9	4.6	182%	15.6	-17%	→ Realization to be lower YoY but higher QoQ.
EBITDA/Tonne	870	628	39%	976	-11%	→ Cost/Tonne to be higher YoY.
Realisation/tonne	5,132	4,841	6%	5,274	-3%	
Cost/Tonne	4,261	4,213	1%	4,298	-1%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Sansera Engineering Ltd						
Revenues	947	908	4.3%	782	21.2%	→ We expect revenue to improve by ~21% YoY, driven by higher contributions from the Indian 2W segment (TVS/RE) and the ADS division.
EBITDA	168	164	2.6%	127	32.4%	→ EBITDA margins are expected to improve by ~150 bps YoY but decline 31 bps QoQ in Q4FY26, supported by a richer product mix (ADS), partly offset by raw material headwinds.
EBITDA margin (%)	17.8	18.1	-31 bps	16.3	150 bps	
PAT	31	26	19.5%	22	41.0%	
EPS (Rs)	13.7	11.0	23.8%	9.6	42.9%	

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).

DOMS Industries Q4FY26 Result Update; BUY; TP: Rs 2,920/share

DOMS' Long-term Story Remains Intact; Maintain BUY

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

Changes in Estimates Post Q4FY26

FY27E/FY28E – Revenue: -1%/-2%; EBITDA: -17%/-12%; PAT: -21%/-15%

Recommendation Rationale

- **Robust Performance:** DOMS reported 18.7% YoY revenue growth, driven by strong volume-led demand across key categories, including Scholastic Art Materials, Office Supplies, Paper Stationery, and Hobby & Craft, aided by increased capacity and new launches. Continued investments in ballpoint pens and highlighters supported strong growth in the office supplies segment. The baby hygiene segment also delivered healthy growth, aided by seasonal demand and higher capacity. Uniclax reported Q4FY26 revenue of Rs 55.9 Cr, with an EBITDA margin of 6.3% vs ~12% in Q3FY26 and 7.5% in Q4FY25, as Q3 is typically the strongest quarter seasonally. SKIDO reported 60% revenue growth driven by new backpack launches.
- **Capacity Expansion & Outlook:** FY26 capex stood at Rs 293 Cr mainly towards 44-acre land development, land acquisition, and plant & machinery procurement. The first building is on track to commence production of writing instruments in Q2FY27. FY27 capex is planned at Rs 250–275 Cr. The company expects to remain in a high-capex phase over the next 3 years, with total investments of around Rs 500 Cr over the next 2 years, focused on facility construction and moulding capacity expansion.
- **Profitability:** The moderation in EBITDA margin was partly due to a seasonal slowdown in the baby care segment, impacting fixed cost absorption, along with higher e-commerce sales in the baby hygiene segment, leading to increased distribution and digital marketing spends. PAT growth remained lower than revenue growth due to lower other income, as funds from fixed deposits were redirected towards capex, in line with the company's growth focus. Raw material prices increased by ~17% due to geopolitical tensions, with ~40% of input costs directly linked to crude prices and another ~30% indirectly linked. The company implemented calibrated price hikes of ~4%–5%, supported by rationalisation of channel margins and discount schemes, while focusing on protecting market share, maintaining shelf space, optimising costs, and leveraging brand strength.
- **Growth Guidance:** Management expects to sustain the current growth trajectory, targeting ~17–20% revenue growth in the coming financial year, broadly in line with the current year. The company aims for higher growth in the baby hygiene segment, Uniclax, which is expected to absorb costs faster, with a long-term margin target of 10%. Beyond this, growth visibility will be linked to the pace of capacity ramp-ups. While management remains cautious about the near-term impact of geopolitical tensions, it intends to maintain margins at current levels while balancing scale-led growth with profitability discipline. Q1FY27 margins are expected to remain under pressure due to raw material inflation, though management expects the impact to be short-term and not affect long-term profitability.

Sector Outlook: Positive

Company Outlook & Guidance: We **maintain our BUY recommendation** on the stock, supported by its long-term growth outlook, while revising down FY27/FY28 estimates to factor in the gradual ramp-up of capacity additions into revenues.

Current Valuation: 55xMar'28E EPS (Earlier Valuation: 55xDec'27E EPS)

Current TP: Rs 2,920/share (Earlier TP: Rs 3,000/share).

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

Genus Power Ltd - Q4FY26 Result Update; HOLD; TP: Rs 335/share

Q4 EBITDA Largely Inline; But Margin Pressure Ahead

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

Change in Estimates post Q4FY26:

FY27E/FY28E: Revenue: 3%/3%, EBITDA: -2%/-2%, PAT: -8%/-7%

Recommendation Rationale

- **Addressable Market still large:** Against the RDSS Smart Meter Installation target of ~25 Cr (of which ~23 Cr have been sanctioned), only ~15.6 Cr meters have been tendered and ~7 Cr are installed (~2.5 Cr supplied by Genus) across India. The total India-wide requirement, including states outside the RDSS scheme, stands at ~31-32 Cr meters implying over ~16 Cr meters are yet to be tendered. Active tenders for ~5 Cr meters are currently live across Haryana, MP, Punjab, Tamil Nadu, and Vijayawada, with additional pipeline expected from West Bengal and Kerala. The company expects ~9 Cr smart meter tenders (including non-RDSS states) to be issued in FY27 alone, and is confident of maintaining its ~22–23% AMISP market share and >30% meter manufacturer market share going forward.
- **Orderbook strong but down from the peak of FY25:** As on 31st Mar'26, the company's orderbook stands at Rs 25,173 Cr (including all SPVs and Platform with GIC). This includes Rs 23,361 Cr from the GIC platform with concessions of over 8-10 years. (As of 31st Dec'25, the orderbook was Rs 27,217 Cr with 25,053 Cr being from the GIC platform). As execution has picked up pace, orderbook has come down from Rs 30,110 Cr as was in the end of FY25.
- **Working Capital Cycle has improved:** The debtor days for the company has improved by 90 days YoY to 114 days in FY26. Inventory days saw good improvement by 23 days in FY26, from 127 days in FY25. Total working capital days declined meaningfully in FY26 to 159 days from 244 days in FY25. Importantly, working capital as a percentage of revenue fell from ~67% in FY25 to ~44% in FY26, and is expected to decline further in FY27.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: For FY27 the company has guided revenue in the range of Rs 6000-6,500 Cr, underpinned by increasing rollout intensity across existing projects. **However, EBITDA margin guidance for FY27 is revised to ~18% (from ~20% in FY26)**, reflecting raw material cost pressures from commodity inflation, chip costs and INR depreciation on imported components all operating under fixed-price contracts with no pass-through mechanism. 45-50% of the orderbook is exposed to RM inflation. Gross Margin compression is also witnessed in Q4FY26 (down to 36% from 41%/40% in Q4FY25/Q3FY26).

Current Valuation: 15x on our Mar'28 EPS Estimate (Roll forward from Dec'27 EPS)

Current TP: Rs 335/share (Earlier TP: Rs 355/Share)

Recommendation: We revise our rating to HOLD from BUY recommendation on the stock.

Dhanuka Agritech Ltd Q4FY26 Result Update; BUY; TP: Rs 1,650/share

Beat on All Fronts Despite Soft Rabi Season; Maintain BUY

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

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: -5%/-4%; EBITDA: -15%/-7%; PAT: -11%/-3%

Recommendation Rationale

- **Healthy Q4FY26 Performance Amid Weak Industry Conditions:** Dhanuka Agritech reported a resilient Q4FY26 performance despite a challenging agrochemical environment, with revenue growing 9% YoY to Rs 483 Cr, driven by strong traction in insecticides and specialty formulations. EBITDA rose 14% YoY to Rs 125 Cr, with margin expansion to 25.8%, supported by operating leverage and controlled costs, while PAT increased 29.5% YoY to Rs 98 Cr, aided by stronger profitability, lower finance costs, and higher other income. The company continues to strengthen its portfolio through new chemistry launches, innovator tie-ups, and rising contribution from differentiated 9(3) products, while maintaining focus on profitable growth over volume-led expansion.
- **Buyback Reflects Confidence in Cash Flows:** The company announced a Rs 70 Cr buyback at Rs 1,400/share, indicating confidence in balance sheet strength, cash generation capability and long-term business outlook.
- **Focus on Specialty Portfolio and Global Expansion:** Management has guided for lower double-digit revenue growth in FY27, while EBITDA margins are expected to moderate by ~100 bps due to higher investments in brand building and new product launches. Despite near-term challenges from erratic weather, weak farmer liquidity, and global supply chain volatility, the company remains positive on long-term growth opportunities in Indian agriculture. Dhanuka is also expanding its international presence through proposed subsidiaries and acquisitions in Brazil and Europe to support overseas business expansion and Bayer brand registrations, which could aid export diversification over the medium term.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management remains optimistic on the medium-to-long-term growth outlook, driven by increasing penetration of specialty agrochemicals, strong farmer outreach, and continued traction in differentiated 9(3) products. The company has guided for lower double-digit revenue growth in FY27, while EBITDA margins may moderate by ~100 bps due to higher investments in product launches, branding, and market expansion initiatives.

Current Valuation: 18x FY28E (Earlier Valuation – 18x Sep'27E)

Current TP: Rs 1,650/share (Earlier TP: Rs 1,600/share)

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

Novelis Q4FY26 Results - Firstcut

Novelis Q4FY26: Strong underlying performance despite Oswego disruption

- Q4 adjusted EBITDA/t came in at US\$544/t (+10% YoY, +26% QoQ), well ahead of est. US\$446/t driven by favourable scrap spreads, cost savings and insurance recovery.
- Adj EBITDA stood at US\$459mn (-3% YoY, +32% QoQ), ahead of est. US\$373mn.
- Rolled product shipments at 844kt (-12% YoY, +4% QoQ) impacted by Oswego fire disruptions.
- Net sales rose 4% YoY to US\$4.8bn aided by higher LME aluminium prices.
- Reported PAT loss at US\$85mn vs profit of US\$294mn YoY due to fire-related charges and other exceptional costs.
- Net debt increased to US\$6.7bn amid elevated Bay Minette capex and Oswego disruption.

Key concall takeaways:

- Oswego hot mill commissioning has started; management expects coils within "next few weeks", ahead of prior guidance.
- FY26 gross fire impact revised to ~US\$1.7bn; company expects 70-75% insurance recovery over time.
- Underlying business remains strong - management repeatedly highlighted normalized EBITDA power already above US\$500/t.
- Structural cost savings program scaled up to US\$350-400mn target (vs earlier US\$300mn); current run-rate savings already ~US\$200mn.
- Bay Minette project remains on track for commissioning in 2HCY26; seen as key driver for >US\$600/t long-term EBITDA ambition.
- Beverage packaging demand remains very strong; North America continues to remain structurally undersupplied.
- Scrap market currently favourable due to lower Novelis buying post-Oswego, though management acknowledged this may normalize over time.
- Company expects return to positive free cash flow by end-FY27 as Bay Minette capex peaks out and Oswego normalizes.

Novelis Q4FY26 Results		4QFY25	3QFY26	4QFY26	4QFY26	YoY	QoQ	vs Axis
\$'Mn		Actual	Actual	Axis Est	Actual	%	%	%
LME aluminium	\$/t	2,624	2,830	3,193	3,193	22%	13%	0%
Total rolled products	Kt	957	809	835	844	-12%	4%	1%
Net sales	US\$m	4,587	4,186	4,640	4,787	4%	14%	3%
Cost of goods sold (exclusive of D&A)	US\$m	3,862	3,513	4,080	3,970	3%	13%	-3%
Selling, general and administrative expenses	US\$m	152	177	160	172	13%	-3%	8%
Research and development expenses	US\$m	27	22	27	25	-7%	14%	-8%
EBITDA	US\$m	546	474	373	620	14%	31%	66%
Adjusted EBITDA	US\$m	473	348	373	459	-3%	32%	23%
Adjusted EBITDA per tonne	US\$/tonne	494	430	446	544	10%	26%	22%
Depreciation and amortization	US\$m	152	155	158	161	6%	4%	2%
Interest expense and amortization of debt issuance costs	US\$m	65	66	90	64	-2%	-3%	-29%
Other (income) expenses, net	US\$m	26	408	272	594	2185%	46%	119%
PBT	US\$m	303	-155	-147	-199	NA	NA	NA
Income Tax Provision	US\$m	9	4	-38	-114	NA	NA	NA
PAT	US\$m	294	-159	-109	-85	NA	NA	NA
Capex	US\$m	514	664	575	766	49%	15%	33%
Net Debt	US\$m	5,117	6,136	6,067	6,724	31%	10%	11%

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).

PI Industries Ltd Q4FY26 Result Firstcut

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

The company's performance is largely inline with our expectations on Revenue and EBITDA front. Consolidated revenue stood at Rs 1,565 Cr, down 12% YoY and up 14% QoQ, largely in line with our estimate. Gross margin expanded to 57.8% (vs. 55.1% in Q4FY25). EBITDA came in at Rs 202 Cr, down 39% YoY and 2% QoQ, largely in line with our estimates, with margins declining to 21.5%. PAT was Rs 202 Cr, down 39% YoY and 2% QoQ, missing expectations. The Board recommended a Final Dividend of Rs. 10 per share for FY26.

We Currently have a HOLD Rating on the stock and we will revisit our estimates post the concall scheduled on 20th May, 2026 at 3:00 pm.

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	1,565	-12%	14%	1,519	3%
EBITDA	337	-26%	11%	327	3%
EBITDA Margin	21.50%	-397bps	-45bps	21.50%	2bps
Net Profit	202	-39%	-2%	230	-12%
EPS (Rs)	13.17	-39%	-36%	15.12	-13%

Automotive Axles Ltd- Q4FY26- First Cut

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

Automotive Axles reported a strong Q4FY26 performance, with revenue rising 19% YoY and 18% QoQ to beat our estimates by 8%, driven by strong MHCV production volumes. EBITDA came in at ~Rs 77 Cr, up 23% YoY and 21% QoQ, exceeding our estimates by 14%, primarily supported by lower personnel and other operating expenses. PAT stood at ~Rs 54 Cr, increasing 17% YoY and 39% QoQ, broadly in line with estimates.

We currently have a BUY rating and will revisit estimates post the concall scheduled for tomorrow at 9:00 AM.

(Rs Cr)	Q4FY26E	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	664.3	18%	19%	615.2	8%
EBITDA	77	21%	23%	67.7	14%
EBITDA Margin	11.60%	23	40	11.00%	59
Net Profit	53.9	39%	17%	53.6	1%
EPS (Rs)	35.7	39%	17%	35.5	1%

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

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week Stocks for the week 18th May 2026 to 25th May 2026

Name of Stock	Mcap	Sector
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	378	480	26.8
Affle 3I Ltd	BUY	1,456	1,840	26.3
Ahluwalia Contracts (India) Ltd	BUY	785	915	16.6
Ambuja Cements Ltd	BUY	431	510	18.3
APL Apollo Tubes Ltd	BUY	1,863	2,250	20.8
Aptus Value Housing Finance India Ltd	BUY	255	350	37.5
Arvind Smartspaces Ltd	BUY	590	750	27.1
Ashok Leyland Ltd	BUY	151	230	52.1
Astral Ltd	BUY	1,444	1,750	21.2
AU Small Finance Bank Ltd	BUY	972	1,225	26.1
Aurionpro Solutions Ltd	BUY	731	1,065	45.7
Automotive Axles Ltd	BUY	1,684	2,170	28.9
Avenue Supermarts Ltd	BUY	4,233	5,270	24.5
Bajaj Auto Ltd	BUY	10,192	11,410	12.0
Bajaj Finance Ltd	BUY	928	1,160	25.0
Bank of Baroda Ltd	BUY	261	315	20.9
Bharti Airtel Ltd	BUY	1,911	2,530	32.4
Birla Corporation Ltd	BUY	992	1,400	41.1
Britannia Industries Ltd	BUY	5,410	6,360	17.6
Can Fin Homes Ltd	BUY	841	1,140	35.6
CCL Products (India) Ltd	BUY	1,093	1,280	17.1
Cera Sanitaryware Ltd.	BUY	5,800	7,000	20.7
Chalet Hotels Ltd.	BUY	805	1,000	24.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,512	2,050	35.6
CIE Automotive India Ltd	BUY	466	530	13.8
City Union Bank Ltd	BUY	251	360	43.6
Coforge Ltd	BUY	1,412	1,690	19.7
Colgate-Palmolive (India) Ltd	BUY	2,190	2,570	17.4
CreditAccess Grameen Ltd	BUY	1308	1,850	41.4
Dabur India Ltd	BUY	452	550	21.8
Dalmia Bharat Ltd	BUY	1,711	2,430	42.0
DCB Bank Ltd	BUY	177	240	35.6
Dhanuka Agritech Ltd	BUY	1,178	1,600	35.8
DOMS Industries Ltd	BUY	2,318	3,000	29.4
Eicher Motors Ltd	BUY	6,870	8,060	17.3
Elecon Engineering Compan Ltd	BUY	485	635	30.9
Embassy Office Parks REIT	BUY	430	500	16.2
Endurance Technologies Ltd	BUY	2,540	2,880	13.4
Equitas Small Finance Bank Ltd	BUY	68	86	26.8
Eternal Ltd	BUY	246	360	46.3
Ethos Ltd	BUY	2,311	2,620	13.4
Federal Bank Ltd	BUY	286	340	18.7
Fortis Healthcare Ltd	BUY	959	1,070	11.6
G R Infraprojects Ltd	BUY	937	1,130	20.6
Genus Power Infrastructures Ltd	BUY	308	355	15.4
Gravita India Ltd	BUY	1,618	2,200	36.0
Greenply Industries Ltd.	BUY	250	340	36.1
H. G. Infra Engineering Ltd	BUY	597	970	62.5
Happiest Minds Technologies Ltd.	BUY	362	520	43.6
HDFC Bank Ltd	BUY	763	975	27.8
HealthCare Global Enterprises Ltd	BUY	650	750	15.5
Hero MotoCorp Ltd	BUY	5,000	5,960	19.2
ICICI Bank Ltd	BUY	1,243	1,700	36.8
IDFC First Bank Ltd	BUY	68	82	21.1
Indian Hotels Company Ltd	BUY	650	765	17.7
Inox Wind Ltd	BUY	96	130	35.1
J K Cements Ltd	BUY	5,436	6,570	20.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J.Kumar Infraprojects Ltd	BUY	485	715	47.4
JK Lakshmi Cement Ltd	BUY	644	890	38.2
JSW Energy Ltd.	BUY	531	630	18.6
Jubilant Ingrevia Ltd	BUY	725	800	10.3
Juniper Hotels Ltd.	BUY	199	295	48.6
K E C International Ltd	BUY	470	590	25.6
Kalpataru Projects International Ltd.	BUY	1,248	1,470	17.8
Kirloskar Brothers Ltd	BUY	1,614	2,330	44.4
Kotak Mahindra Bank Ltd	BUY	382	500	30.8
LG Electronics India Ltd	BUY	1,511	1,815	20.2
LTIMindtree Ltd	BUY	4,255	5,145	20.9
Mahanagar Gas Ltd	BUY	1,062	1,325	24.8
Man Infraconstruction Ltd.	BUY	120	142	18.1
Maruti Suzuki India Ltd	BUY	12,924	14,620	13.1
MAS Financial Services Ltd	BUY	313	425	35.8
Max Healthcare Institute	BUY	1,064	1,250	17.5
Minda Corporation Ltd	BUY	518	710	37.0
Mold-Tek Packaging Ltd	BUY	683	850	24.4
National Aluminium Co	BUY	398	440	10.4
Nestle India Ltd	BUY	1,429	1,640	14.7
Oberoi-Realty-Ltd	BUY	1,624	1,845	13.6
Persistent Systems Ltd	BUY	5,068	6,270	23.7
Pitti Engineering Ltd	BUY	911	1,230	35.0
Prestige Estates Projects Ltd	BUY	1,377	1,900	38.0
Prince Pipes and Fittings Ltd	BUY	271	400	47.6
PSP Projects Ltd	BUY	766	885	15.6
Rainbow Children's Medicare Ltd.	BUY	1,351	1,625	20.3
Rites Ltd	BUY	204	275	34.8
SBI Cards & Payment Services Ltd	BUY	625	800	28.0
SBI Life Insurance Company Ltd	BUY	1,888	2,440	29.3
Shriram Finance Ltd	BUY	927	1,200	29.4
Signatureglobal (India) Ltd	BUY	840	1,010	20.2
Star Cement Ltd	BUY	211	320	51.9
State Bank of India	BUY	947	1,285	35.7
Tata Consultancy Services Ltd	BUY	2,330	3,155	35.4
Tech Mahindra Ltd	BUY	1,467	1,730	17.9
Trent Ltd	BUY	4,074	4,960	21.8
TVS Motor Company Ltd	BUY	3,286	4,020	22.3
Ujivan Small Finance Bank Ltd	BUY	54	78	43.9
UltraTech Cement Ltd	BUY	11,355	14,000	23.3
UNO Minda Industries Ltd	BUY	1,050	1,240	18.1
V Mart Retail Ltd	BUY	637	780	22.4
VA Tech Wabag Ltd.	BUY	1,387	1,930	39.1
Varun Beverages Ltd	BUY	515	630	22.3
Welspun Living Ltd	BUY	141	180	28.0
Westlife Foodworld Ltd	BUY	462	600	29.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GAIL INDIA LTD	156	36,111	10,979	228.9%
TATA CONSULTANCY SVCS LTD	2,327	10,777	4,453	142.0%
TECH MAHINDRA LTD	1,467	7,057	3,169	122.7%
INFOSYS LTD	1,197	33,158	15,177	118.5%
ICICI BANK LTD	1,241	39,662	19,410	104.3%
INDIAN OIL CORP LTD	135	23,874	14,850	60.8%
POWER GRID CORP OF INDIA LTD	299	12,694	10,468	21.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TECH MAHINDRA LTD	1,467	3,688	1,561	136.3%
TATA STEEL LTD	209	28,540	13,622	109.5%
BHARTI AIRTEL LTD	1,914	10,401	6,946	49.7%
GAIL INDIA LTD	156	7,945	5,784	37.4%
HERO MOTOCORP LTD	5,008	408	324	25.9%
POWER GRID CORP OF INDIA LTD	299	7,330	6,074	20.7%
INDIAN OIL CORP LTD	135	7,979	6,727	18.6%

*CMP-Closing Market Price

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