AXIS SECURITIES

Daily Morning Note

20 May 2025

Indices	Current Value	% 1 D	% YTD
Sensex	82,059	-0.3	5.0
Nifty	24,945	-0.3	5.5
BSE Midcap	45,128	0.3	-2.8
BSE Small cap	51,430	0.8	-6.8
Sectors – Performance (BSE)			
Realty	7,233	2.2	-12.2
Healthcare	42,690	0.6	-5.7
Auto	53,881	0.4	4.3
IT	36,938	-1.2	-14.5
Tech	17,813	-1.1	-8.5
Oil & Gas	27,320	-0.3	4.8

Nifty Gainers/Losers	CMP	% Chg
BAJAJ-AUTO	8,851	4.3
SHRIRAMFIN	678	1.8
POWERGRID	304	1.3
GRASIM	2,727	(2.8)
INFY	1,560	(1.9)
TATACONSUM	1,149	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	19-May-25	-526	8,305
DII	19-May-25	-238	4,949

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,792	0.3	0.6
Nasdaq	19,215	0.0	(0.5)
DAX	23,935	0.7	20.2
Nikkei 225	37,698	0.5	(5.5)
FTSE 100	8,699	0.2	6.4
Hang Seng	23,593	1.1	17.6
Shanghai	3,376	0.2	0.7

Forex Rate			
INR/USD	85.4	0.1	0.2
INR/EUR	96.3	-0.6	-7.4
INR/GBP	114.4	-0.6	-6.0
INR/YEN (100)	58.9	-0.3	-7.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, as investors assess the impact of China's loan prime rate cut and await the Reserve Bank of Australia's policy rate decision. The Nikkei, Hang Seng, and Shanghai are trading up by 0.56%, 1.01%, and 0.26%, respectively.
- **Indian indices** are expected to open in the green, with the GIFT Nifty trading at 25,074, compared to yesterday's Nifty Futures close of 24,976.
- **U.S. markets** ended largely unchanged, as Wall Street gauges whether last week's rally can sustain momentum. The Dow Jones ended higher by 137 points (0.32%) to close at 42,792, and the Nasdaq ended flat by 4 points (0.02%) to settle at 19,215.

What's Inside:

- **Result Update:** Mold-Tek Packaging Ltd. (BUY), NLC India Ltd. (BUY), Kalpataru Projects International Ltd. (BUY), PI Industries Ltd. (First cut), DOMS Industries (First cut)
- **Result Preview:** Hindalco Industries Ltd., Fortis Healthcare Ltd., Max Healthcare Institute Ltd., Gland Pharma Ltd., Automotive Axles Ltd., J Kumar Infraprojects Ltd., Man Infraconstruction Ltd.

News in Focus

- **HCL Technologies:** The company appointed Kiran Cherukuri as Global Capability Centre Practice Leader.
- **Ashok Leyland:** The company may consider the proposal for issuing bonus shares at its board meeting on May 23.
- **Shyam Metalics & Energy:** The company announced its foray into the wagon manufacturing segment with a state-of-the-art greenfield facility at Kharagpur, West Bengal. The facility will be capable of producing 4,800 wagons per annum in two phases. The facility is scheduled to commence operations by Mar'26.
- **Waaree Energies:** The company acquired a 100% stake in Kamath Transformers for Rs 293 Cr.
- **Rail Vikas Nigam:** The company emerged as the lowest bidder for an order worth Rs 179 Cr from Ircon International.
- **Bajaj Auto:** The company clarified that its wholly owned subsidiary, Bajaj Auto International Holdings BV, Netherlands, is in negotiations and exploring various alternatives to participate in the restructuring of KTM AG, pursuant to a plan approved by its creditors.
- **Acme Solar Holdings:** The company arm commissions Phase II of a project in Bikaner, Rajasthan.
- **JSW Infrastructure:** The promoter undertakes a 2% stake in the company through a market sale.

DOMS Q4FY25 First Cut

- REVENUE-**BEAT**; EBITDA- **MISS**; PAT - **MISS**,
- The company's consolidated revenue increased by 26%yoy (beat) at Rs 509Cr. Gross Profit stood at Rs 223Cr up by ~26%yoy, however margins declined by 6bps to 43.9%.
- EBITDA stood at Rs 88Cr up by 16%, while margins contracted by 146bps at 17.3%, on account of rise in operating expense. The Company's adj PAT stood at Rs48Cr; up by 7.2%yoy.
- Additionally, DOMS has approved an investment of Rs 6.12Cr to acquire a 51% stake in a Siliguri based private company named Super Treads Pvt Ltd (STPL). The company is engaged in the business of manufacturing and marketing of all types of Paper Stationery Products including notebooks, drawing books etc. This acquisition will allow DOMS to scale its paper stationery manufacturing capabilities and strengthen presence in Eastern India.
- We currently have a BUY rating at Rs 3080, but we will revisit our estimates post concall scheduled at 11:30am on 20th May'25.

(Rs cr)	Q4FY24	Q3FY25	Axis Sec Est.	Q4FY25	YoY growth %	QoQ growth (%)	Axis Sec Var (%)
Net Sales	404	501	505	509	26.0	1.5	0.8
Gross Profits	178	218	222	223	25.8	2.4	0.6
Gross Margin (%)	44.0	43.5	44.0	43.9	-6 bps	39 bps	-8 bps
EBITDA	76	88	89	88	16.2	0.5	(0.5)
EBITDA Margin (%)	18.8	17.5	17.6	17.3	-146 bps	-18 bps	-22 bps
Rep PAT	45	51	54	48	7.2	(4.5)	(10.5)
EPS	7.4	8.4	8.9	8.0	7.2	(4.5)	(10.5)

PI Industries Ltd Q4FY25 Result Firstcut

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

The company's performance missed our estimates on all fronts. consolidated revenues stood at Rs 1,787 Cr, up 3% YoY and down 6% QoQ, missing our estimate of Rs 1,924 Cr. Gross margins improved to 55.1%, up from 53.9% in Q4FY24. The company reported an EBITDA of Rs 456 Cr, up 3% YoY and down11% QoQ, and missing estimates by 7%. EBITDA margin came in at 25.5%, compared to 25.4% in Q4FY24 and 26.9% in Q3FY25. PAT stood at Rs 331 Cr, down 11% YoY/QoQ, missing the estimate of Rs 352 Cr. Recommended a final dividend at the rate of Rs.10/- per share i.e., 1000% on the equity shares of the Company of face value of Re. 1/- each, for FY25.

We currently have a BUY rating on the stock and we will revisit our estimates post the call scheduled on 20th May 2025 at 3:00 pm.

Key Financials (Consolidated)

(Rs Cr)	Q4FY25	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	1,787	3%	-6%	1,924	-7%
EBITDA	456	3%	-11%	488	-7%
EBITDA Margin	25.5%	12bps	-144bps	25.4%	14bps
Net Profit	331	-11%	-11%	352	-6%
EPS (Rs)	21.74	-11%	-11%	23.13	-6%

Mold-Tek Packaging - Q4FY25 Result Update; BUY; TP: Rs 660/share

Turn Around Ahead; Upgrade to BUY

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -5%/-1%; **EBITDA:** -3%/1% ; **PAT**: -6%/-1%

Recommendation Rationale

- **Momentum in Pharma and F&F Segment:** The pharma division witnessed strong momentum in Q4, with sales nearly tripling to Rs 6.67 Cr compared to Q3, crossing the break-even threshold and beginning to contribute positively to profitability. For FY26, the management is targeting revenue of Rs 30–35 Cr from the pharma segment, supported by planned capacity expansions and product diversification by Q1/Q2 FY26. With enhanced IML printing capacities, the F&F segment recorded robust sales growth of 25.5% in Q4. The company expects 15–20% growth in this segment in FY26, as FMCG production commences at the Panipat facility from June 2025.
- **Improving Margin Trajectory:** EBITDA per kg for the quarter stood at Rs 40.15, aligning with the company's guidance for the quarter. This improvement was largely driven by increased contributions from the Pharma and F&F segments. Management expects EBITDA/kg to improve further as capacity utilisation ramps up, aiming for Rs 41–42/kg by FY26.
- **Rebound in Paints:** During the year, the company expanded its paint segment capacity to cater to increasing demand from a key client, ABG. While the volumes from Asian Paints declined in FY25, the volumes have started stabilising, and the company expects positive momentum after the adoption of IML packing by the client. Overall, the paint business is projected to grow by around 10% in the upcoming fiscal year (from 6.7% in FY25).

Sector Outlook: Positive

Company Outlook & Guidance: The company's volume growth rate is expected to accelerate over the next few quarters as new capacities and products in F&F, Paint, and Pharma Packaging start contributing significantly. A strong momentum (double-digit) of volume growth is anticipated from FY26 onwards, mainly driven by Pharma capacities and an increase in volumes from Aditya Birla Group. Additionally, the company is focusing on higher utilisation and an improved product mix to achieve its target EBITDA/Kg of Rs 41-42 by FY26.

Current Valuation: **20x FY27E** (Earlier: **18x FY26E**)

Current TP: **Rs 660/share** (Earlier: Rs 600/share)

Recommendation: We upgrade our **HOLD rating to BUY** on the stock.

Kalpataru Projects International Ltd - Q4FY25 Result Update; BUY; TP: Rs 1,350/share

Robust & Diversified Order Book to Propel Growth and Margin Expansion

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

Change in Estimates post Q4FY25 (Abs.)

FY26E/FY27E: Revenue: 0%/0%; **EBITDA:** 0%/0%; **PAT:** 0%/0%

Recommendation Rationale

- **Robust order book:** As of 31st Mar'25, the company's order book stands at Rs 64,495 Cr, 41% from T&D, 22% from B&F, 15% from Water, 12% from Oil & Gas, 5% from Railways, and 5% from Urban Infra. With a strong execution track record and growing opportunities across all segments, the company is well-positioned for steady revenue growth, projecting an 18% CAGR from FY25 to FY27E.
- **Order inflow:** In FY25, the order inflow stood at Rs 25,475 Cr. The management expects an order inflow of Rs 26,000-28,000 Cr (out of which Rs 2,372 Cr has been received) in FY26, with a major focus on the T&D and B&F segments. Management foresees some traction in Oil & Gas as well as the international water segment. Overall, management is positive about growth across all businesses, except for Railways.
- **EBITDA margins to improve:** Recent order wins are expected to enhance margins, driving improved profitability. Management anticipates a 100 bps expansion in operating margins for the current fiscal year. Additionally, reduced debt levels are lowering finance costs, further strengthening the bottom line. We forecast robust growth in EBITDA and PAT, with projected CAGRs of 22% and 41%, respectively, over FY25–FY27. We expect the company to achieve an EBITDA margin in the range of 8.5%- 9% in FY26/27.

Sector Outlook: Positive

Company Outlook & Guidance: Management has guided for 20% revenue growth and PBT margins of ~5% in FY26.

Current Valuation: **20x FY27 EPS** (**Earlier Valuation: 20x FY27 EPS**)

Current TP: **Rs 1,350/share** (**Earlier TP: Rs 1,350/share**)

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

NLC INDIA Ltd - Q4FY25 Result Update; BUY; TP: Rs 300/share

Q4FY25 – PAT Beats Consensus

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

Change in Estimates post Q4FY25:

FY26E/FY27E: Revenue 0%/0%; EBITDA: 6%/6%, PAT: -3%/-4%

Recommendation Rationale

- **Q4FY25 PAT ahead of estimates:** NLCIL's PAT, after considering the regulatory deferral movement, stood at Rs 468 Cr, up 311% YoY but down 33% QoQ, surpassing consensus estimates by 45%. Consolidated net sales stood at Rs 3,836 Cr, up 8% YoY but down 13% QoQ, missing the consensus estimates marginally by 2% due to slightly lower blended tariff. EBITDA came in at Rs 861 Cr, up 43% YoY but down 53% QoQ, missing the consensus estimates by 20% due to higher employee benefit expenses.
- **Strong FY25 performance:** NLCIL's FY25 Revenue grew 18% YoY to Rs 15,283 Cr, a 1% beat on our FY25 estimates. EBITDA grew 37% YoY to Rs 4,840 Cr, a 14% beat on our estimates. PAT, after considering the regulatory deferral movement, stood at Rs 2,714 Cr, up 45% YoY, a 24% beat on our estimates. The regulatory deferral movement for FY25 was Rs 66 Cr.
- **Improved power generation:** In Q4FY25, gross power generation stood at 7,298 MU, down 2% YoY but up 14% QoQ, including 516 MU of renewable energy (RE) power. The QoQ growth was led by improved generation in the TPS-I expansion and the commissioning of 660 MW of Ghatampur Unit 1 in Dec'24. In Q4FY25, the Ghatampur plant generated 810 MU.
- **Coal and lignite production:** Lignite production grew by 1.60% YoY to 24.06 MnT in FY25, implying a Q4FY25 run rate of 6.9 MnT, down 6% YoY but up 41% QoQ. Thermal coal production grew by 36% YoY to 17.20 MnT in FY25, implying Q4FY25 volumes at 5.69 MnT, up 28% YoY and 2% QoQ.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: NLCIL has commissioned Ghatampur Unit 1, a 660 MW unit, bringing its thermal capacity to 5,300 MW. The company has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 102 MTPA by 2030, thermal power capacity from 5,300 MW to 10,465 MW, and renewable energy (RE) capacity from 1,431 MW to 8,059 MW. These capacity additions will require a substantial capex of Rs 1 Lc Cr, which is expected to drive growth in regulated equity.

Current Valuation: SOTP - Thermal business at 1.3x (unchanged), based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 1.9x FY27 regulated equity (unchanged); RE business at EV/EBITDA of 7.6x on FY27 EBITDA (unchanged), and the merchant coal business at 6.0x EV/EBITDA on FY27 EBITDA (unchanged).

Current TP: Rs 300/share (Earlier: Rs 305/Share)

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

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Fortis Healthcare						
Revenues	2,031	1,928	5.3%	1,786	13.7%	➔ Occupancies to be improved by 100 bps and 6% ARPOB growth ➔ 200bps improvement expected in Hospitality segment's EBITDA Margins (%) ➔ Diagnostic arm Agilus could report volume growth
Gross Profit	1,552	1,475	5.2%	1,372	13.1%	
Gross margin (%)	76%	77%		77%		
EBITDA	442	375	17.9%	381	16.0%	
EBITDA margin (%)	22%	19%		21%		
PAT	241.0	254.0	-5.1%	203.0	18.7%	
EPS (Rs)	3.19	3.36		2.69		

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Max Healthcare Institute						
Revenues	2,292	2,281.0	0.5%	1,800.0	27.3%	➔ Occupancies are expected to improve, and ARPOB to grow by 3-4%. ➔ Operational margins may remain the same. ➔ Addition of beds in the network on a YoY basis in Dwarka, Lucknow and Jaypee. Furthermore, the addition of new beds would benefit the topline growth.
Gross Profit	1,392	1,398.0	-0.4%	1,093.0	27.4%	
Gross margin (%)	61%	61%		61%		
EBITDA	591	602	-1.8%	478.0	23.6%	
EBITDA margin (%)	26%	26%		27%		
PAT	376.0	315.0	19.4%	311.0	20.9%	
EPS (Rs)	3.87	3.24		3.20		

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,484	1,384	7.2%	1,538	-3.5%	➔ The injectables business, along with the new Acquisition in the US and other markets, could drive sales. EBITDA could improve due to low raw material prices.
Gross Profit	900	835	7.8%	946	-4.9%	
Gross margin (%)	60.6	60.3		61.5		
EBITDA	360	360	0.0%	359	0.4%	
EBITDA margin (%)	24.3	26.0		23.3		
PAT	220	205	7.5%	192	14.3%	
EPS (Rs)	14.2	13.2	7.5%	12.4	14.3%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Automotive Axles						➔ We expect revenues to improve by ~3.5% YoY, due to low single-digit growth in MHCV Trucks (mainly Ashok Leyland). ➔ EBITDA margins are expected to decline slightly by ~15 bps YoY due to an inferior product mix, partly offset by cost optimisation efforts.
Revenues	592	531	11.5%	572	3.5%	
EBITDA	65	57	13.2%	64	2.1%	
EBITDA margin (%)	11.0	10.8	17 bps	11.1	-15 bps	
PAT	45	40	12.4%	44	0.9%	
EPS (Rs)	29.4	26.2	12.4%	29.2	0.9%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
J Kumar Infraprojects Ltd						➔ Revenue to be higher YoY owing to higher executable order book. ➔ ➔ Gross margins to be higher YoY ➔ EBITDA to be higher YoY as sales improve ➔ EBITDA margin to improve YoY ➔ PAT to be higher YoY as revenue increases ➔ EPS to be in line with PAT
Revenues	1639	1487	10%	1425	15%	
Gross Profit	397	362	10%	326	22%	
Gross margin (%)	24.2%	24.3%	-13bps	22.9%	133bps	
EBITDA	239	219	9%	203	18%	
EBITDA margin (%)	14.6%	14.7%	-11bps	14.3%	35bps	
PAT	120	100	20%	100	20%	
EPS (Rs)	15.8	13.2	20%	13.2	20%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Hindalco Industries						➔ We assume slightly lower Aluminium sales YoY and nearly flat QoQ. Novelis shipments are likely to pose a seasonal recovery in shipments over the impacted base of Q3FY25; we expect it to remain slightly lower YoY. We assume a drop in copper sales volume YoY and recovery on a QoQ basis. ➔ Average LME Aluminium prices inched up by 19%/2% YoY/QoQ. Average Alumina prices stood robust at $523/t, but have cooled off QoQ, down 24% QoQ, but still up 44% YoY due to the lingering impact of supply issues. ➔ Consolidated Revenue to increase YoY/QoQ led by higher Aluminium and Alumina prices. ➔ EBITDA to increase YoY/QoQ led by higher LME Aluminium prices while upstream Aluminium CoP remains flat QoQ. EBITDA margins are expected to improve on a YoY basis on account of the easing of the coal costs at Indian operations. On a QoQ basis, we expect a decrease in margins due to lower Novelis EBITDA. We expect Novelis EBITDA/t to decline YoY but recover QoQ as Q4FY25 is a seasonally strong quarter.
Aluminium sales (kt)	348	346	0.6%	353	-1.4%	
Novelis Shipments (kt)	940	904	4.0%	951	-1.2%	
Copper sales (Kt)	125	120	4.2%	135	-7.4%	
LME Aluminium ($/t)	2,624	2,577	1.9%	2,202	19.2%	
Alumina ($/t)	523	691	-24.3%	363	44.0%	
Revenues	62,960	58,390	7.8%	55,994	12.4%	
EBITDA	7,985	7,601	5.1%	6,838	16.8%	
EBITDA margin (%)	12.7	13.0	(33)	12.2	47	
Novelis EBITDA/t ($/t)	480	406	18.3%	540	-11.2%	
PAT	4,098	3,735	9.7%	3,174	29.1%	
EPS (Rs)	18.5	16.8	9.7%	14.3	29.1%	

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)

AXIS SECURITIES

Result Calendar - Q4FY25

May-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	20-May-25	21-May-25	22-May-25	23-May-25	24-May-25	26-May-25
Large Cap	**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	**NTPC**	
Mid Cap	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. GMR Infra.	**Aditya Bir. Fas.** AIA Engineering **Ashok Leyland** Balkrishna Inds Glenmark Pharma. GE Vernova T&D India Linde India	**J K Cements**	**Aurobindo Pharma** General Insuranc
Small Cap	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**	Action Construction Equ Bayer Crop Sci. Blue Dart Expres Gillette India **K E C Intl.** Mah. Seamless Schneider Elect. Sumitomo Chemi.

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	488	554	13.6
ACC Ltd	BUY	1,929	2,420	25.5
Ambuja Cements Ltd	BUY	565	655	15.9
Apcotex Industries Ltd	BUY	343	380	10.7
Aptus Value Housing Finance India Ltd	BUY	331	400	21.0
Arvind Smartspaces Ltd	BUY	716	1,005	40.3
Aurobindo Pharma Ltd	BUY	1,207	1,500	24.3
Automotive Axles Ltd	BUY	1,720	1,975	14.8
Avenue Supermarts Ltd	BUY	4,205	4,770	13.4
Bajaj Finance Ltd	BUY	9,248	10,500	13.5
Bank of Baroda Ltd	BUY	240	280	16.7
Bharti Airtel Ltd	BUY	1,817	2,200	21.1
Biocon Ltd	BUY	342	380	11.2
Birla Corporation Ltd	BUY	1,404	1,560	11.2
Can Fin Homes Ltd	BUY	744	840	12.9
Cipla Ltd	BUY	1,491	1,700	14.0
City Union Bank Ltd	BUY	189	225	18.9
CreditAccess Grameen Ltd	BUY	1121	1,350	20.4
DCB Bank Ltd	BUY	143	160	11.9
Dhanuka Agritech Ltd	BUY	1,598	1,800	12.6
DOMS Industries Ltd	BUY	2,799	3,080	10
Embassy Office Parks REIT	BUY	388	450	15.9
Equitas Small Finance Bank Ltd	BUY	65	76	16.9
Ethos Ltd	BUY	2,809	3,150	12.1
Federal Bank Ltd	BUY	202	230	14.0
Fortis Healthcare Ltd	BUY	687	860	25.3
G R Infraprojects Ltd	BUY	1,318	1,580	19.9
Genus Power Infrastructures Ltd	BUY	329	380	15.6
Global Health Ltd	BUY	1,182	1,325	12.1
Gravita India Ltd	BUY	2,107	2,600	23.4
H. G. Infra Engineering Ltd	BUY	1,232	1,720	39.6
HDFC Bank Ltd	BUY	1,937	2,250	16.2
Hero MotoCorp Ltd	BUY	4,384	5,030	14.7
Hindalco Industries Ltd	BUY	661	765	15.7
ICICI Bank Ltd	BUY	1,447	1,650	14.0
Indian Hotels Company Ltd	BUY	773	900	16.5
Inox Wind Ltd	BUY	186	250	34.6
ITC Ltd	BUY	436	510	16.9
J.Kumar Infraprojects Ltd	BUY	706	940	33.1
JSW Energy Ltd.	BUY	515	705	37.0
Juniper Hotels Ltd.	BUY	323	360	11.5
Jyothy Labs Ltd	BUY	349	400	14.8
K E C International Ltd	BUY	817	1,040	27.3
Kalpataru Projects International Ltd.	BUY	1,116	1,350	20.9
Karnataka Bank Ltd	BUY	203	270	33.3
Kotak Mahindra Bank Ltd	BUY	2,110	2,460	16.6
Krishna Institute of Medical Sciences Ltd	BUY	643	730	13.5
Lupin Ltd	BUY	2,029	2,500	23.2
Man Infraconstruction Ltd.	BUY	167	260	55.9
Manappuram Finance Ltd	BUY	229	255	11.4
MAS Financial Services Ltd	BUY	278	325	17.0
Max Healthcare Institute	BUY	1,187	1,315	10.8
National Aluminium Co	BUY	183	220	20.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Nestle India Ltd	BUY	2,404	2,675	11.3
NLC India Ltd	BUY	237	305	28.7
NTPC Ltd	BUY	345	390	13.0
P I Industries Ltd	BUY	3,768	4,265	13.2
Pitti Engineering Ltd	BUY	1,000	1,350	35.1
PNC Infratech Ltd	BUY	294	330	12.2
Prestige Estates Projects Ltd	BUY	1,440	1,820	26.4
Sansera Engineering Ltd	BUY	1,219	1,430	17.3
SBI Cards & Payment Services Ltd	BUY	914	1,050	14.9
Shriram Finance Ltd	BUY	678	790	16.6
Signatureglobal (India) Ltd	BUY	1,249	1,470	17.7
Skipper Ltd	BUY	507	570	12.4
State Bank of India	BUY	794	1,025	29.0
Trent Ltd	BUY	5,545	6,650	19.9
UltraTech Cement Ltd	BUY	11,919	13,510	13.3
UNO Minda Industries Ltd	BUY	1,008	1,140	13.1
V Mart Retail Ltd	BUY	3,380	3,760	11.2
VA Tech Wabag Ltd.	BUY	1,440	1,970	36.8
Varun Beverages Ltd	BUY	496	650	31.0
Welspun Living Ltd	BUY	146	165	12.7
Westlife Foodworld Ltd	BUY	704	830	17.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DIVI'S LABORATORIES LTD	6,580	2,889	777	272.0%
BAJAJ AUTO LTD	8,851	890	418	112.9%
GAIL INDIA LTD	189	15,337	13,005	17.9%
EICHER MOTORS LTD	5,530	670	576	16.3%
DR. REDDY'S LABORATORIES	1,219	2,270	1,991	14.0%
INFOSYS LTD	1,560	9,258	8,215	12.7%
TATA CONSULTANCY SVCS LTD	3,519	2,740	2,432	12.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BHARTI AIRTEL LTD	1,818	78,766	11,687	573.9%
INDUSIND BANK LTD	784	11,263	5,550	103.0%
GAIL INDIA LTD	189	12,287	7,117	72.6%
POWER GRID CORP OF INDIA LTD	304	11,037	8,090	36.4%
ITC LTD	435	12,520	11,390	9.9%
HINDALCO INDUSTRIES LTD	658	2,583	2,363	9.3%
MAHINDRA & MAHINDRA LTD	3,128	1,753	1,678	4.5%

*CMP-Closing Market Price

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