

Indices	Current Value	% 1 D	% YTD
Sensex	81,225	0.3	12.4
Nifty	24,854	0.4	14.4
BSE Midcap	47,946	0.2	30.2
BSE Small cap	56,500	-0.2	32.4

Sectors – Performance (BSE)

Bankex	59,332	1.8	9.1
Metal	33,142	1.6	22.8
Telecom	3,044	0.6	34.4
IT	42,391	-1.7	17.7
Tech	19,636	-1.4	23.2
FMCG	22,268	-0.5	8.8

Nifty Gainers/Losers	CMP	% Chg
AXISBANK	1,197	5.7
WIPRO	549	3.8
EICHERMOT	4,766	3.1
INFY	1,880	(4.5)
ASIANPAINT	2,992	(2.1)
BRITANNIA	5,887	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	18-Oct-24	-5,486	-12,907
DII	18-Oct-24	5,215	10,195

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	43,276	0.1	14.7
Nasdaq	18,490	0.6	25.2
DAX	19,657	0.4	17.2
Nikkei 225	39,116	0.3	17.5
FTSE 100	8,358	(0.3)	8.2
Hang Seng	20,750	(0.3)	23.6
Shanghai	3,275	0.4	10.6

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.1	-0.0	-1.0
INR/EUR	91.2	0.1	0.8
INR/GBP	109.6	-0.3	-3.5
INR/YEN (100)	56.1	-0.1	4.8

Market Commentary

- **Asian markets** are trading mixed as investors assess China's loan prime rate announcement, with additional focus on Japan's upcoming general election at the end of this week. Nikkei and Shanghai are trading higher by 0.29% and 0.27%, respectively, while Hang Seng is trading lower by 0.56%.
- **Indian indices** are expected to open on a flat note, with GIFT Nifty trading at 24,942 compared to Friday's Nifty Futures close of 24,949.
- **US markets** ended higher, with the S&P 500 and Dow Jones Industrial Average reaching all-time highs on Friday. The Nasdaq benefited from a sharp surge in Netflix shares after the company reported third-quarter results that exceeded analyst estimates. Dow Jones ended higher by 37 points (0.09%) to close at 43,275, while Nasdaq gained 115 points (0.63%) to close at 18,489.

What's Inside:

- **Initiating Coverage:** Genus Power Infrastructures Ltd. (BUY)
- **Pick of the Week:** Pitti Engineering Limited. (BUY)
- **Q2FY25 Results Update:** HDFC Bank (BUY), Kotak Mahindra Bank (BUY), Tech Mahindra (BUY), Indiamart InterMesh Ltd. (BUY), Dalmia Bharat (First Cut)
- **Q2FY25 Earnings Preview (Coverage):** Gravita India Ltd, Ultra Tech Cement, City Union Bank
- **Q2FY25 Earnings (Non-Coverage):** Union Bank, CG Power & Industrial Solutions Ltd, HFCL, Bajaj Housing Finance, Mahindra Logistics, NELCO.

News in Focus

- **Kotak Mahindra Bank:** The company signed a pact with Standard Chartered Bank in India to acquire its personal loan book. The bank will acquire Rs 4,100 Cr of Standard Chartered Bank's personal loan book.
- **JM Financial:** RBI has lifted the restrictions it imposed on the Company's JM Financial Products unit. The company can now provide loans against shares and debentures.
- **Canara Bank:** The Bank of Tanzania approved the sale of Canara Bank Tanzania's assets and liabilities to Exim Bank Tanzania and its eventual winding up.
- **JSW Steel:** The company will acquire Thyssenkrupp Electrical Steel India jointly with Japan's JFE Steel Corporation. The company will acquire Thyssenkrupp Electrical Steel India through a 50:50 joint venture with JFE Steel and licensing/transfer of associated tech.
- **Wipro:** The company acquired US-based Wipro Life Science Solutions as a step-down arm to explore new business opportunities in the life science segment.
- **Godrej Properties:** The company acquired 3 acres of Land in Ahmedabad with an estimated booking value of Rs 1,300 Cr.

Pick of the Week

 19th October 2024

Pitti Engineering Ltd.

Industrial Product


BUY

 Target Price
1,425

Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
1,295	1,425	10%

MARKET DATA

No. of Shares	3.55 Cr
Market Cap (Rs Cr)	Rs 4,590 Cr
52-week High / Low	1,458/622
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

About the Company

Pitti Engineering Ltd. (PITTIENG), established in 1983, is engaged in manufacturing a wide range of engineering products made of iron and steel. These include electrical steel laminations, sub-assemblies for motor and generator cores, die-cast rotors, as well as machined cast and fabricated parts and shafts. Its rotating electrical equipment portfolio consists of products like loose laminations, pole laminations, assembled stator cores, and RTU Stators, among others. The company supplies its products to various diversified 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. **Strong volume growth in Q1:** Volumes of rotating electrical equipment (Laminations and Assemblies) in Pitti Engineering's existing business (excluding BCIPL) increased by over 24% YoY in Q1. While volumes of machining components declined, the blended EBITDA/Tonne on a standalone basis rose by 2.77% YoY to Rs 43,785. BCIPL volumes grew by 13.2% YoY, although EBITDA for BCIPL was impacted by certain one-time factors. However, management remains optimistic about achieving the targeted EBITDA levels. The company's capacity utilization also improved during the quarter, reaching close to 90%.
- B. **Acquisitions to complement organic growth:** Pitti Engineering Ltd. (PEL) had earlier completed the acquisition of Bagadia Chaitra Inds Pvt. Ltd. (BCIPL), enhancing its presence in South India. In Q2, it finalized the acquisition of Dakshin Foundry Private Ltd. (DFPL) and is on track to complete the previously announced merger with Pitti Castings Pvt. Ltd. (PCL). The businesses and target customers of these acquired entities complement PEL's existing offerings. The company anticipates strong revenue growth and cost savings as the consolidation process moves forward.
- C. **Operating leverage to kick in:** Despite one-off expenses related to acquisitions, Pitti Engineering's EBITDA margins improved on a YoY basis, driven by operating leverage as volumes grew significantly. Management anticipates a reduction in other expenses going forward and is optimistic about surpassing the annual target of 63,000 tonnes at the consolidated level. The company is also focusing on enhancing its product mix and aims to increase EBITDA/tonne to Rs 18,000/tonne in the BCIPL business. Additionally, the recently acquired DFPL already boasts superior margins compared to PEL's existing businesses.
- D. **DFPL to bring margin accretive growth:** DFPL has an established business with strong technical capabilities. In FY24, it generated an EBITDA/Tonne of approximately Rs 63,000/Tonne, reflecting higher profitability compared to Pitti Engineering's existing operations. DFPL has an annual capacity of 4,200 tonnes with a utilization rate exceeding 70%. The business is projected to generate revenue of Rs 70-75 Cr and EBITDA between Rs 18-20 Cr in FY25. With this acquisition, PEL is expected to further expand its geographic reach and diversify its customer base.
- E. **Recommendation:** We recommend a BUY on the stock with a near-term TP of Rs 1,425/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 (%)	P/BV (X)	EV/EBITDA (X)
FY24	1,202	178	90	27.9	47.0	24	10.1	26.1
FY25E	2,040	301	162	46.1	28.4	33	8.1	16.9
FY26E	2,244	356	197	56.1	23.3	30	6.1	13.7

 Source: Axis Securities; CMP as on 18th October 2024

Genus Power: Spearheading the Smart Meter Play

We initiate coverage of Genus Power Infrastructures Ltd. (GPIL) with a BUY recommendation and a target price of Rs 505/share, implying a potential upside of 20% from the CMP. GPIL is one of the largest players in the electricity metering solutions industry in India. With over 8 Cr meters installed globally; Genus has been at the forefront of electricity metering since its inception in 1992. It commands ~27% market share in India and is poised to scale to new heights. It has 1.1 Cr meters production capacity per annum and is currently expanding it to 1.5 Cr. GPIL offers comprehensive metering solutions to residential, commercial, and industrial users through Power Utilities and Discoms. For the optimal performance of Utilities and to reduce AT&C losses, smart meters play a vital role. GPIL's comprehensive product portfolio includes Smart Meters, Advanced Metering Infrastructure (AMI), End-to-End Deployment, and Allied Software Support Services.

Investment Thesis

- Huge Opportunity in Smart Metering:** The Revamped Distribution Sector Scheme (RDSS) has a target of installing 25 Cr smart meters across India by 2025. Out of the 25 Cr smart meters, only 50% i.e., ~12 Cr are awarded while ~1.5 Cr are installed, providing enough future potential for smart metering players like Genus. Apart from the smart meters, GPIL also supplies gas meters at 40-50k meters/month (which has 8-10 Cr units of market potential in the next 7-8 years), water meters, as well as exports its meters (exports contribute ~10% of its annual revenue) which will provide future revenue streams.
- Executing a Large Order Book:** GPIL's order book has grown significantly over the last three years. Including all SPVs and Platform with GIC, the order book has increased from Rs 4,115 Cr in FY23 to Rs 21,006 Cr in FY24 and further rose to Rs 32,500 Cr in Aug'24. Out of the Rs 32,500 Cr order book, Rs 2,500 Cr are the legacy meter supply order on GPIL's own books and the remaining Rs 30,000 Cr are AMISP orders which go to the GIC Platform. Half of the Rs 30,000 Cr from GIC will be towards meter supply and installation which will be executed over ~3 to 4 years, 25% will be towards O&M orders which will start post meter installations and will be for 6-10 years, and the remaining 25% will remain with the GIC Platform.
- GIC Platform A Game Changer; Will Lead to a Reduction in the Working Capital Cycle:** Last year in Jul'23, GPIL signed a definitive agreement with Gem View Investment Pte Ltd, an affiliate of GIC, Singapore (GIC) to set up a "Platform" - a JV Company with 26% stake of GPIL and 74% of GIC, for undertaking Advanced Metering Infrastructure Service Provider (AMISP) concessions. The bulk of the order book and subsequent revenue will come from the Platform in future, which will lead to shifting of the credit risk to the JV from Discoms earlier. This will result in the reduction of the working capital days from ~212 days in FY24 to around ~140-150 days by FY26.
- Revenue and EBITDA to Jump Up Significantly:** Management has guided ~100% revenue growth for FY25 to Rs 2,500 Cr as the huge AMISP orders start full-scale execution in Q3FY25 and onwards. The robust order book positions GPIL well for sustained growth in the coming years. EBITDA margin guidance is maintained at 15-16% (vs. 9-11% EBITDA margin over FY22-FY24) led by operating leverage and cost control measures. We build in revenue/EBITDA/PAT CAGR of 64%/81%/101% over FY24-27E to Rs 5,309/796/614 Cr.
- Robust balance sheet:** While the company's gross debt stands at Rs 587 Cr, it retains its net-debt-free tag. The Capex guidance stands at Rs 80 Cr for FY25 and it will be mainly towards meter capacity expansion across geographies (majority at Guwahati plant). With no significant Capex needed in future, along with cash flows from higher order book execution, we foresee positive FCFs for the company from FY26 onwards.

Valuation & Recommendation: We initiate coverage on the company with a BUY rating on the stock and arrive at our Mar26 target price of Rs 505/share, valuing it at 25x FY27 EPS. The TP implies an upside potential of 20% from the CMP.

Key Financials (Standalone)

(Rs Cr)	FY24A	FY25E	FY26E	FY27E
Net Sales	1,201	2,500	4,238	5,309
EBITDA	135	375	636	796
Net Profit	75	285	492	614
EPS (Rs.)	2.8	9.4	16.2	20.2
PER (x)	86.0	44.8	25.9	20.8
PIBV (x)	4.2	7.0	5.6	4.5
EV/EBITDA (x)	46.9	34.6	20.2	15.9
ROE (%)	4.8%	15.7%	21.6%	21.4%

Source: Company, Axis Securities

(CMP as of October 17, 2024)

CMP (Rs)	420
Upside/Downside (%)	20%
High/Low (Rs)	477/205
Market cap (Rs Cr)	12,739
Avg. daily vol. (6m) Shrs.	14,81,158
No. of shares (Cr.)	30.4

Shareholding (%)

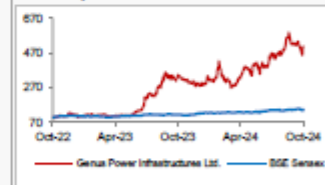
	Mar-24	Jun-24	Sep-24
Promoter	42.7	42.7	39.3
FII	16.9	17.9	22.5
MFs / UTI	4.5	4.4	3.3
Banks / FIs	0.3	0.3	0.2
Others	35.6	34.8	34.8

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY28E	FY27E
Net Sales	2,500	4,238	5,309
EBITDA	375	636	796
Net Profit	285	492	614
EPS (Rs.)	9.4	16.2	20.2
PER (x)	44.8	25.9	20.8
PIBV (x)	7.0	5.6	4.5
EV/EBITDA (x)	34.6	20.2	15.9
ROE (%)	15.7%	21.6%	21.4%

Key Growth (%)

Y/E Mar	FY26E	FY28E	FY27E
Net Sales	108	70	25
EBITDA	178	70	25
Net Profit	279	73	25

Relative performance


Source: Ace Equity, Axis Securities

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Q2FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
UltraTech Cement Limited						
Volume (mntpa)	27.48	31.95	-14%	26.69	3%	→ Volume to grow on YoY basis led by new capacity ramp up.
Revenues	15373	18070	-15%	16012	-4%	→ Revenue to be lower YoY due to lower realization..
Gross Profit	5567	6171	-10%	5621	-1%	→ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	36.2%	34.1%	210bps	35.1%	120bps	→ Ebitda margin to contract YoY owing to lower realization.
EBITDA	2342	3039	-23%	2551	-8%	→ PAT to be lower owing to lower revenue and negative operating leverage.
EBITDA margin (%)	15.2%	16.8%	(160bps)	15.9%	(70bps)	→ EPS to be in line with PAT
PAT	1034	1697	-39%	1281	-19%	→ EBITDA/tonne to be lower YoY on the back of subdued operating performance.
EPS (Rs)	35.81	58.77	-39%	44.39	-19%	→ Realization to be lower as Cement prices declines.
EBITDA/Tonne	852	951	-10%	956	-11%	→ Cost/Tonne to be lower YoY & QoQ
Realization/tonne	5,594	5,656	-1%	5,999	-7%	
Cost/Tonne	4742	4704	1%	5044	-6%	
Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
City Union Bank						
NII	555	545	1.8%	538	3.1%	→ Credit growth likely to show signs of revival, though to remain lower vs peers/industry
Other Income	212	192	10.5%	182	16.6%	→ Margins likely to be maintained QoQ; Opex ratios expected to remain elevated, PPOP growth to remain muted
PPOP	385	373	3.1%	387	-0.4%	→ Credit costs likely to remain steady, Asset quality to remain steady backed by controlled slippages
Provision	45	39	15.4%	56	-19.6%	→ Key monitorables: (1) Outlook on normalized return ratios (2) Comments on improvement in growth momentum
Net Profit	265	264	0.2%	281	-5.5%	
EPS	3.6	3.6	0.2%	3.8	-5.6%	
Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	Result Expectations
Gravita India Ltd.						
Revenues	920	908	1.4%	836	10.1%	→ We expect revenue growth to be flatter compared to the previous quarter due to a decline in realizations per KG.
EBITDA	96	91	4.8%	80	19.7%	→ EBITDA, however, is anticipated to improve QoQ due to higher volumes.
EBITDA margin (%)	10.4%	10.1%		9.5%		→ Margins are expected to be comparable to Q1FY24.
PAT	75	72	5.1%	66	13.8%	→ PAT is projected to grow due to the increase in EBITDA.
EPS	10.9	10.4	5.1%	9.6	13.8%	→ We expect the company to post an EPS of Rs 10.89 per share.

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)

HDFC Bank Limited - Q2FY25 Result Update; BUY; TP of Rs 2,025

Balancing Between Profitable Growth and LDR Improvement!

Est. Vs. Actual for Q2FY25: NII – **INLINE**; PPOP – **INLINE** ; PAT – **INLINE**

Changes in Estimates post Q2FY25

FY25E/FY26E/27E: NII: -4.5%/-7.2%/-7.7% PPOP: -3.4%/-4.9%/-5.2%; PAT: +1.2%/-1.7%/-0.9%

Recommendation Rationale

- **Eyeing accelerated LDR improvement:** HDFCB has re-iterated its stance of reducing its LDR to pre-merger levels of mid-to-high 80%. The management indicated that the bank would adopt an accelerated approach to trim LDR to the desired level from the current levels of ~100%. While deposit growth has seen a strong pick-up in Q2FY25, the bank will continue to maintain the momentum, with a focus on granular retail deposits. **Credit growth slowdown is imperative and the management highlighted that credit growth in FY25E would be below systemic growth. It would pick up in FY26E and be largely in line with systemic growth before accelerating in FY27E. Thus, the bank aims to reduce its LDR to high-80% over the next 2-3 years. We factor in a slower credit growth of ~12% CAGR over FY24-27E vs a deposit growth of ~17% CAGR over the same period, thereby enabling HDFCB to bring down its LDR to ~90-91% by FY27E.**
- **Pursuing credit growth judiciously:** HDFCB continues to focus on mortgages as it provides a better customer relationship. In the non-mortgage retail segments, the bank has moderated growth purely based on credit dynamics. HDFCB continues to focus on growing the priority sector advances organically while maintaining high quality by passing them through stringent credit filters. In the corporate book, the bank has refrained from pursuing growth in the higher ticket-size loans, wherein the spreads are unencouraging. Going ahead, as the unsecured loan cycle turns positive, HDFCB will resume its growth trajectory by cherry-picking the right customers at the right price.
- **Best-in-class Asset Quality:** HDFCB has been able to maintain pristine asset quality across cycles and this can be credited to its strong underwriting practices and risk-calibrated lending. Currently, amidst stress in the unsecured portfolios at a systemic level, HDFCB's unsecured portfolio continues to perform well, with retail GNPA at 0.8%. This is primarily owing to the bank being ahead of the curve in identifying stress based on early warning indicators and pruning growth in the unsecured segment. Asset quality in the other segments (CRB, Agri and Corporate) continues to remain healthy, given the bank's ability to judiciously balance between growth and risk. **We do not expect any major asset quality challenges and believe credit costs are likely to be contained at ~50bps over the medium term.**

Sector Outlook: **Positive**

Company Outlook: The management has clearly highlighted its focus on reducing its LDR to pre-merger levels adopting an accelerated approach, resulting in a significantly slower credit growth vs deposit growth. HDFCB does not intend to disturb the deposit growth momentum that has picked up in the current quarter. The management remains confident of maintaining NIMs in a tight range on a steady state basis, despite ~70% of the book being EBLR-linked (primarily repo-linked). We expect HDFCB to deliver RoA/RoE of 1.8-1.9%/14-16% over FY25-27E, supported by gradually improving cost ratios and steady credit costs.

Current Valuation: 2.3x Sep'26E ABV; Earlier Valuation: 2.4x FY26E ABV

Current TP: Rs 2,025/share; Earlier TP: Rs 1,950/share

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

Kotak Mahindra Bank Limited - Q2FY25 Result Update; BUY; TP of Rs 2,150

NIM Contraction Continues; Eyeing Growth in Secured Book Amidst Embargo!

Est. Vs. Actual for Q2FY25: NII – INLINE; PPOP – MISS; PAT – MISS

Changes in Estimates post Q2FY25

FY25E/FY26E/27E: NII -1.4%/-2.0%/0.0%; PPOP -0.9%/-1.7%/-0.6%; PAT +0.5%/+0.6%/+1.7%

Recommendation Rationale

- **Chasing Growth – Both Organic and Inorganic:** KMB's growth in the Credit Cards and Personal Loan portfolio amidst the embargo and in the microfinance book given stress in certain geographies and customer over-leveraging, continues to remain subdued. Thus, the focus has shifted towards growing secured businesses and corporate lending. In the wholesale portfolio, the bank, in line with its strategy, is making strides to improve market share and grow the granular book at a faster pace. As irrational pricing has been visible in the large corporate segment, KMB's strategy has shifted to focusing on higher cross-selling and deepening relationships to increase revenue penetration in this segment. The management indicated that the bank will continue to chase growth organically; however, it will not shy away from growing inorganically. We expect KMB to register a healthy credit growth of ~18% CAGR over FY24-27E.
- **Asset Quality to remain stable:** In Q2FY25, slippages were primarily from the credit card and microfinance pool. The management indicated that the vintage credit card portfolio is showing signs of stress, while the trends in the new sourcing have been better and are expected to hold up. Similarly, in the microfinance book, asset quality deterioration has largely been on account of customer over-leveraging and is likely to pan out over the next 2-3 quarters. However, the bank has tightened credit filters and expects the credit quality of the new acquisitions to remain healthy. Additionally, the recoveries from the rural and secured businesses are likely to offset incremental stress from the unsecured portfolio. Resultantly, credit costs are likely to remain steady at 65-70bps before trending downwards.

Sector Outlook: Positive

Company Outlook: With the RBI restrictions hampering growth in better-yielding unsecured products, the bank has pushed the pedal in secured and corporate lending. Margin pressures are expected to be visible in the near term, as the portfolio mix shifts away from the unsecured segment, even as CoF is likely to have stabilised. While slippages are expected to remain elevated (mainly from Credit cards and Microfinance), better recoveries in H2FY25 should keep asset quality under control. We expect KMB to report RoA/RoE of 2.2%/13-14% over FY25-27E.

Current Valuation: 2.2x Sep'26E ABV; Earlier Valuation: 2.4x FY26E ABV

Current TP: Rs 2,150/share; Earlier TP: Rs 2,040/share

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

Indiamart InterMesh Q2 FY25 Result Update; BUY; TP: 3,620/share

Strong Customer Additions; Long-term Outlook Remains Resilient

Est. Vs. Actual for Q2FY25: Revenue – **BEAT** ; EBITDA Margin – **BEAT** ; PAT – **BEAT**

Changes in Estimates post Q2FY25

FY25E/FY26E: Revenue 0.5%/0.5%; EBITDA Margins 0.5%/0.5%; PAT 1%/1%

Recommendation Rationale

- IndiaMart has sustained its market share gain with 218K paying suppliers, up 4% YoY. Moreover, annualised revenue per paying supplier grew by 13% YoY and stood at Rs 60,800.
- The product profile stood strong with 113 Mn products across 59k industries.
- Organic traffic remains strong for this quarter which stood at 287 Mn.
- The management is confident of gaining medium-term demand momentum and expects improvement in margins moving forward.

Sector Outlook: **Positive**

Company Outlook & Guidance: The company's employee costs are expected to moderate moving forward, which will help improve its operating margin profile. The long-term outlook on revenue growth momentum remains strong.

Current Valuation: 35x FY26E P/E; Earlier Valuation: 35x FY26E

Current TP: 3,620/share (Earlier TP: Rs 3,620/share)

Recommendation: Given the company's strong growth potential backed by a robust product profile with a leading market share and superior execution capabilities, we **maintain** our **BUY** recommendation on the stock

Tech Mahindra Q2 FY25 Result Update; TP: 1,835/share

Results Inline Expectations; Outlook Improves

Est. Vs. Actual for Q2FY25: Revenue – **INLINE** ; EBITDA Margin – **INLINE** ; PAT – **BEAT**; Deal Wins – **INLINE**

Changes in Estimates post Q2FY25

FY25E/FY26E: Revenue 1%/1%; EBITDA Margins 1%/1%; PAT 1%/1%

Recommendation Rationale

- The outlook for Telecom and other verticals remains uncertain in the near term, though it remains positive in the long run.
- Total Contract Value (TCV) remained strong in Q1FY25, amounting to \$603 Mn, driven primarily by significant deal wins in the Communication and Enterprise segments.
- Management is confident of gaining medium-term demand momentum, supported by deals secured in previous quarters. Additionally, margin improvements are expected going forward.

Sector Outlook: Neutral

Company Outlook & Guidance: Margins have likely bottomed out and are expected to improve over the next couple of quarters. In terms of demand, some early signs of recovery are visible, indicating potential for a near-term pickup.

Current Valuation: 26x FY26E P/E; **Earlier Valuation:** 24x FY25E

Current TP: 1,835/share (Earlier TP: Rs 1,685/share)

Recommendation: We believe the new strategy will assist Tech M in achieving a better recovery in FY25 and demonstrate strong growth in FY26 and FY27. In light of this, we recommend a **BUY** rating on the stock.

Result Calendar - Q2FY25

Oct-2024

NSE 500 + Axis Universe

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	21-Oct-24	22-Oct-24	23-Oct-24	24-Oct-24	25-Oct-24	26-Oct-24
Large Cap	UltraTech Cem. Union Bank (I)	Adani Energy Solutions Adani Green Bajaj Finance Zomato Ltd	Bajaj Holdings Hind. Unilever Pidilite Inds. SBI Life Insuran TVS Motor Co. United Spirits	Adani Total Gas Godrej Consumer ITC JSW Energy	Bank of Baroda Bharat Electron B P C L Cholaman.Inv.&Fn Coal India IDBI Bank Interglobe Aviat	ICICI Bank
Mid Cap	CG Power & Indu.	Coforge ICICI Pru Life Indus Towers M & M Fin. Serv. Max Financial One 97 SRF Supreme Inds.	AU Small Finance Godrej Propert. KPIT Technologi. Metro Brands Schaeffler India EPIGRAL Ltd Syngene Intl.	ACC Adani Wilmar Colgate-Palmoliv Coromandel Inter Dixon Technolog. Nippon Life Ind. Oracle Fin.Serv. Patanjali Foods Petronet LNG United Breweries	H P C L Phoenix Mills Poonawalla Fin	IDFC First Bank J K Cements Yes Bank
Small Cap	IIFL Wealth Mgt City Union Bank HFCL L&T Finance	Amber Enterp. Can Fin Homes ICICI Securities Jubilant Ingrev. Kajaria Ceramics Olectra Greentec Shoppers Stop Zensar Tech.	Aster DM Health. Birla Corpn. Birlasoft Ltd Craftsman Auto IIFL Finance Dr Lal Pathlabs Epigral Ltd Nuvoco Vistas Piramal Enterp. V I P Inds. Karnataka Bank MAS FINANC SER	Aarti Drugs Bikaji Foods International Castrol India Chalet Hotels CIE Automotive India CSB Bank Cyient Finolex Inds. Glenmark Life Home First Finan Indian Energy Ex Laurus Labs Mahanagar Gas PNB Housing Radico Khaitan Tata Tele. Mah. Ujjivan Small Westlife Develop Apcotex Industri DCB Bank	Aegis Logistics Atul CreditAcc. Gram. Go Fashion (I) Intellect Design JM Financial Jubilant Pharmova Mahindra Life. Mahindra Holiday Praj Industries Sharda Cropchem UTI AMC PSP Projects	Godawari Power

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 21 Oct 2024 to 28 Oct 2024`

Name of Stock	Sector	Mcap
GLOBAL HEALTH LIMITED	Healthcare	Small Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
SIEMENS LTD.,	Industrials	Large Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
CYIENT LIMITED	IT	Small Cap
PIRAMAL PHARMA LIMITED	Healthcare	Small Cap
METRO BRANDS LIMITED	Discretionary	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	499	555	11.2
Aarti Industries Ltd	BUY	525	815	55.3
Ahluwalia Contracts (India) Ltd	BUY	1,175	1,340	14.1
Ambuja Cements Ltd	BUY	573	750	30.9
Archean Chemical Industries Ltd	BUY	659	829	25.9
Arvind Smartspace Ltd	BUY	835	1,085	29.9
Aurobindo Pharma Ltd	BUY	1,472	1,730	17.5
Automotive Axles Ltd	BUY	1,863	2,210	18.6
Bajaj Finance Ltd	BUY	6,897	7,850	13.8
Bank of Baroda Ltd	BUY	248	320	29.0
Bharti Airtel Ltd	BUY	1,707	1,900	11.3
Biocon Ltd	BUY	340	390	14.8
Birla Corporation Ltd	BUY	1,227	1,500	22.3
Can Fin Homes Ltd	BUY	861	950	10.3
CCL Products (India) Ltd	BUY	647	760	17.5
Chalet Hotels Ltd.	BUY	874	975	11.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,462	1,780	21.8
CIE Automotive India Ltd	BUY	534	650	21.7
Cipla Ltd	BUY	1,552	1,800	16.0
Coal India Ltd	BUY	492	575	16.8
CreditAccess Grameen Ltd	BUY	1,027	1,555	51.4
Dabur India Ltd	BUY	571	710	24.3
Dalmia Bharat Ltd	BUY	1,850	2,150	16.2
DCB Bank Ltd	BUY	114	150	31.1
Ethos Ltd	BUY	3,100	3,600	16.1
Federal Bank Ltd	BUY	195	230	17.9
G R Infraprojects Ltd	BUY	1,621	1,820	12.3
Genus Power Infrastructures Ltd	BUY	430	505	17.4
Global Health Ltd	BUY	1,067	1,245	16.6
Gravita India Ltd	BUY	2,514	3,000	19.3
H. G. Infra Engineering Ltd	BUY	1,444	1,800	24.6
Happiest Minds Technologies Ltd	BUY	797	930	16.7
HCL Technologies Ltd	BUY	1,857	2,045	10.1
HDFC Bank Ltd	BUY	1,681	1,950	16.0
Hero MotoCorp Ltd	BUY	5,215	6,015	15.3
Hindustan Unilever Ltd	BUY	2,716	3,030	11.6
ICICI Bank Ltd	BUY	1,263	1,425	12.8
IDFC First Bank Ltd	BUY	72	90	25.7
IndiaMART InterMESH Ltd	BUY	3,018	3,620	20.0
Infosys Ltd	BUY	1,879	2,200	17.1
Inox Wind Ltd	BUY	221	270	22.0
ITC Ltd	BUY	487	550	13.0
J K Cements Ltd	BUY	4,302	4,920	14.4
J.Kumar Infraprojects Ltd	BUY	735	950	29.2
JK Lakshmi Cement Ltd	BUY	823	950	15.4
JTL Industries Ltd	BUY	213	260	22.4
Juniper Hotels Ltd.	BUY	379	475	25.3
Jyothy Labs Ltd	BUY	512	600	17.2
Karnataka Bank Ltd	BUY	223	275	23.6
KPIT Technologies Ltd	BUY	1,785	2,150	20.4
Lupin Ltd	BUY	2,176	2,500	14.9
Man Infraconstruction Ltd.	BUY	189	240	27.0
MAS Financial Services Ltd	BUY	300	360	19.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mold-Tek Packaging Ltd	BUY	726	882	21.4
Nestle India Ltd	BUY	2,350	2,640	12.4
NLC India Ltd	BUY	265	340	28.4
Pitti Engineering Ltd	BUY	1,289	1,572	21.9
Prestige Estates Projects Ltd	BUY	1,766	2,195	24.3
PSP Projects Ltd	BUY	648	810	25.0
Sansera Engineering Ltd	BUY	1,553	1,875	20.7
SBI Life Insurance Company Ltd	BUY	1,705	1,955	14.6
SIS Ltd	BUY	401	540	34.7
Star Cement Ltd	BUY	208	250	20.3
State Bank of India	BUY	820	1,030	25.6
Steel Strips Wheels Ltd	BUY	213	300	40.7
TVS Motor Company Ltd	BUY	2,715	3,150	16.0
Ujjivan Small Finance Bank Ltd	BUY	39	52	33.2
UltraTech Cement Ltd	BUY	11,061	12,450	12.6
UNO Minda Industries Ltd	BUY	955	1,090	14.1
Varun Beverages Ltd	BUY	588	717	21.9
Welspun Living Ltd	BUY	168	224	33.7

Index	CMP	Prior Day's Range
NIFTY	24854.1 (0.4%)	24568 - 24886



Daily Pivots

R3	R2	R1	Pivot	S1	S2	S3
25290	25088	24971	24769	24652	24451	24334

METRICS	INSIGHTS
Short-Term Price Regime	Bearish
Technical Pattern	Holding above horizontal support
Notable Candlestick/Bar Pattern	Bullish piercing candle(Need confirmation)
Percentage of stocks above 5-Day SMA	34%
Percentage of stocks above 20-Day SMA	24%
Advance-Decline Ratio	1.8
Proximity to 20/50/100/200 SMA (%)	None
Daily Strength Indicator(RSI)	RSI is on the verge of crossing above its reference line.
RSI Interpretation	If the RSI crosses above its reference line, it likely signals a shift to a positive bias
Trend score	1 (Mild Bullish)
Quick Takeaway	The trend-decider for the day is 24769. If Nifty trades above this level, we may witness a further rally into the 24971-25088-25290 area, which could then lead to some profit booking that may see the benchmark drop to the 24652-24451-24334 levels.

Price Gainers

Script ID	Price	%Chg
AXISBANK	1196.9	5.7
WIPRO	548.7	3.8
EICHERMOT	4765.7	3.1
ICICIBANK	1264.5	2.7
SHRIRAMFIN	3344.7	2.6

Price Losers

Script ID	Price	%Chg
INFY	1879.6	-4.5
ASIANPAINT	2992.2	-2.1
BRITANNIA	5887.2	-1.7
NESTLEIND	2350.3	-1.2
HINDUNILVR	2717.1	-0.8



Daily Pivots

R3	R2	R1	Pivot	S1	S2	S3
53727	52963	52529	51765	51330	50566	50132

METRICS	INSIGHTS
Short-Term Price Regime	Bearish
Technical Pattern	None
Notable Candlestick/Bar Pattern	Bullish engulfing candle
Percentage of stocks above 5-Day SMA	42%
Percentage of stocks above 20-Day SMA	33%
Advance-Decline Ratio	3.0
Proximity to 20/50/100/200 SMA (%)	20-Day (-0.5), 50-Day (0.9)
Daily Strength Indicator(RSI)	RSI has turned positive and is now above its reference line.
RSI Interpretation	It indicates a positive bias
Trend score	1 (Mild Bullish)
Quick Takeaway	The trend-deciding level for the day is 51765. If BANKNIFTY trades above this level, we may witness a further rally up to 52529-52963-53727 levels. However, if it trades below 51765 levels, we may witness the initiation of some profit booking in the market, and it may correct up to 51330-50566-50132 levels.

Price Gainers

Script ID	Price	%Chg
AXISBANK	1196.9	5.7
ICICIBANK	1264.5	2.7
BANKBARODA	248.0	2.5
CANBK	104.7	2.1
SBIN	820.4	1.2

Price Losers

Script ID	Price	%Chg
AUBANK	683.7	-0.5
IDFCFIRSTB	71.6	-0.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
WIPRO	549	39,381	9,300	323.4%
BAJAJ-AUTO	10,064	1,592	678	134.7%
AXISBANK	1,197	21,543	10,931	97.1%
ITC	487	22,299	13,100	70.2%
INFY	1,880	11,059	7,263	52.3%
SBILIFE	1,706	2,051	1,420	44.4%
NESTLEIND	2,350	1,810	1,359	33.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ-AUTO	10,064	1,278	341	275.1%
SBILIFE	1,706	1,914	911	110.2%
HEROMOTOCO	5,216	831	404	105.9%
WIPRO	549	6,373	3,323	91.8%
MARUTI	12,105	588	316	86.0%
NESTLEIND	2,350	1,375	831	65.6%
HDFCLIFE	742	2,900	1,826	58.8%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,854	24,769	24,971	25,088	24,652	24,451
ADANI PORTS	1,406	1,397	1,419	1,432	1,384	1,363
ASIANPAINT	2,992	3,014	3,047	3,103	2,958	2,925
AXISBANK	1,197	1,186	1,215	1,233	1,167	1,138
BAJAJ-AUTO	10,064	10,018	10,196	10,328	9,886	9,709
BAJAJFINSV	1,820	1,815	1,838	1,856	1,798	1,775
BAJFINANCE	6,900	6,886	6,952	7,004	6,834	6,768
BHARTIARTL	1,708	1,703	1,721	1,734	1,690	1,672
BPCL	343	340	346	350	337	331
BRITANNIA	5,887	5,918	5,967	6,046	5,839	5,790
CIPLA	1,552	1,550	1,564	1,576	1,538	1,524
COALINDIA	492	490	496	500	486	479
DIVISLAB	6,022	6,040	6,075	6,127	5,987	5,952
DRREDDY	6,741	6,726	6,789	6,837	6,678	6,614
EICHERMOT	4,766	4,726	4,840	4,914	4,652	4,538
GAIL	221	220	223	225	218	215
GRASIM	2,761	2,734	2,793	2,825	2,702	2,643
HCLTECH	1,858	1,859	1,875	1,892	1,842	1,826
HDFCBANK	1,682	1,676	1,697	1,713	1,660	1,639
HDFCLIFE	742	736	751	759	727	712
HEROMOTOCO	5,216	5,217	5,288	5,360	5,145	5,074
HINDALCO	754	745	765	776	733	713
HINDUNILVR	2,717	2,717	2,741	2,765	2,693	2,670
ICICIBANK	1,265	1,253	1,281	1,297	1,236	1,208
INDUSINDBK	1,347	1,344	1,358	1,369	1,334	1,320
INFY	1,880	1,895	1,921	1,963	1,854	1,828
IOC	165	164	167	169	163	160
ITC	487	486	493	499	480	472
JSWSTEEL	993	988	1,003	1,013	978	963
KOTAKBANK	1,871	1,866	1,884	1,896	1,853	1,835
LT	3,578	3,570	3,601	3,623	3,547	3,517
LTIM	5,992	6,109	6,262	6,533	5,839	5,685
M&M	2,964	2,955	2,998	3,031	2,922	2,879
MARUTI	12,105	12,030	12,216	12,327	11,919	11,733
NESTLEIND	2,350	2,353	2,381	2,411	2,323	2,296
NTPC	425	422	429	433	418	410
ONGC	283	282	285	288	280	277
POWERGRID	332	331	335	337	329	326
RELIANCE	2,719	2,713	2,743	2,767	2,689	2,659
SBILIFE	1,706	1,701	1,722	1,738	1,685	1,665
SBIN	820	815	828	835	808	796
SHREECEM	24,325	24,261	24,445	24,565	24,141	23,957
SUNPHARMA	1,910	1,900	1,928	1,946	1,883	1,855
TATAMOTORS	910	905	923	936	892	873
TATASTEEL	155	154	157	159	152	149
TCS	4,123	4,116	4,153	4,183	4,087	4,050
TECHM	1,688	1,679	1,712	1,735	1,655	1,622
TITAN	3,381	3,367	3,437	3,493	3,311	3,240
ULTRACEMCO	11,069	11,037	11,173	11,276	10,934	10,798
UPL	555	552	561	567	546	537
WIPRO	549	544	563	578	530	510

Source: Axis Direct.

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