AXIS SECURITIES

Daily Morning Note

22 July 2025

Indices	Current Value	% 1 D	% YTD
Sensex	82,200	0.5	5.2
Nifty	25,091	0.5	6.1
BSE Midcap	47,035	0.6	1.3
BSE Small cap	55,281	-0.0	0.2

Sectors – Performance (BSE)

Capital Goods	71,136	1.3	5.0
Bankex	63,546	1.3	10.1
Metal	31,770	1.0	10.0
Oil & Gas	27,699	-0.7	6.3
FMCG	20,734	-0.5	-0.2
Healthcare	44,983	-0.3	-0.6

Nifty Gainers/Losers	CMP	% Chg
ICICIBANK	1,466	2.8
HDFCBANK	2,001	2.2
HDFCLIFE	752	1.7
RELIANCE	1,429	(3.2)
WIPRO	#N/A	(2.5)
INDUSINDBK	859	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-Jul-25	-1,733	-4,627
DII	21-Jul-25	3,555	5,218

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,323	(0.0)	4.2
Nasdaq	20,974	0.4	8.6
DAX	24,308	0.1	22.1
Nikkei 225	39,894	0.2	(0.0)
FTSE 100	9,013	0.2	10.3
Hang Seng	25,103	0.4	25.1
Shanghai	3,564	0.1	6.3

Forex Rate			
INR/USD	86.3	-0.2	-0.8
INR/EUR	100.5	-0.3	-11.2
INR/GBP	116.1	-0.3	-7.4
INR/YEN (100)	58.4	-0.6	-6.4

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading mixed after the Japanese ruling coalition lost its majority in the upper house, and as investors assess the resilience of corporate earnings on Wall Street amid tariff threats. Nikkei is up by 0.17%, whereas Hang Seng and Shanghai are down by 0.27% and 0.28%, respectively.
- **Indian Indices** are expected to open in green. GIFT Nifty was trading at 25,187 compared to the previous Nifty Futures closing of 25,128.
- **U.S. markets** closed on a mixed note as investors turned in for a big week for the quarterly financial results. The Dow Jones was down by 19 points (0.04%) to close at 44,323, while the NASDAQ was up 78 points (0.38%) to close at 20,974.

What's Inside:

- **Q1FY26 Result Updates:** CAN Fin Homes (BUY), Aarti Drugs (BUY), UltraTech Cement (BUY), JK Cement (HOLD), Eternal Ltd (HOLD).
- **Q1FY26 Result Preview:** Colagte-Palmolive, Dalmia Bharat Ltd, CreditAccess Grameen, Kajaria Ceramics

News in Focus

- **SBI**: The company closed a QIP and approved the allocation of 31 Cr shares at an issue price of Rs 817 per share.
- **Cipla**: The company entered into definitive agreements to acquire 20% voting rights in iCaltech innovations.
- **Bajaj Finance:** Managing Director Anup Saha resigned due to personal reasons. Rajeev Jain will assume leadership as Vice Chairman and MD until Mar'28, ensuring smooth succession and business continuity.
- **LIC**: The company increased its stake in SBI to 9.5% from 9.2%. LIC bought 6 Cr shares at Rs 817 per share.
- **Afcons Infra:** The company secured a major railway project in Croatia worth €677 Mn (Rs 6,800 Cr). The project covers railway reconstruction, new track construction, electrification, and signalling works.
- **Samvardhana Motherson International:** The company approved allotment of bonus shares aggregating to Rs 352 Cr.
- **Arvind Smartspaces:** The company appointed Priyansh Kapoor as Whole-time Director and CEO effective 9th August.

Q1FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Colgate						
Revenues	1,456	1,452	0.3%	1,486	-2.0%	➔ Revenues are expected to decline to low-single digit, owing to a weak demand environment.
EBITDA	471	498	-5.5%	508	-7.4%	➔ EBITDA Margin to decline on account of higher promotions and ad-spends.
EBITDA margin (%)	32.3	34.3	-196 bps	34.2	-188 bps	➔ Key Monitorable: Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
PAT	336	355	-5.2%	364	-7.6%	
EPS (Rs)	12.4	13.1	-5.2%	13.4	-7.6%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
CreditAccess Grameen						➔ Disbursement momentum better for a seasonally weak Q1, GLP growth flat
NII	903	876	3.1%	927	-2.5%	➔ Margins likely to move with a slight positive bias QoQ
Non-Interest Income	61	53	14.1%	75	-19.1%	➔ Opex ratios to be contained within the guided range
PPOP	645	634	1.7%	709	-9.1%	➔ Credit costs likely to taper QoQ, though they remain elevated. Asset quality to deteriorate
Provision	552	583	-5.2%	175	216.4%	
Net Profit	69	47	46.2%	398	-82.6%	➔ Key Monitorables: (1) Management comments on scaling-up of Retail Finance Book (2) Comments on MFI stress, asset quality and credit cost guidance, especially in KA and TN
EPS	4.3	3.0	46.2%	24.9	-82.7%	

Year-end March (Rs Cr)	Q1FY26	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Dalmia Bharat						
Volume (mntpa)	7.70	8.60	-11%	7.40	4%	➔ Volume is expected to be moderately high on the back of discontinuation of tolling arrangement with JP assets .
Revenues	3917	4091	-4%	3621	8%	➔ Consol revenue is expected to grow owing to higher realization QoQ and higher volume..
Gross Profit	1635	1580	3%	1,429	14%	➔ Gross margins is expected to be higher YoY owing to sales and volume led growth.
Gross margin (%)	41.7%	38.6%	310bps	39.5%	220bps	➔ Ebitda margin is expected to expand YoY/QoQ higher prices and increased volume
EBITDA	829	793	5%	669	24%	➔ PAT is expected to be higher YoY owing to better realization and sales.
EBITDA margin (%)	21.2%	19.4%	180bps	18.5%	270bps	➔ EPS to be in line with PAT
PAT	344	435	-21%	141	144%	➔ EBITDA/tonne is expected to be higher YoY and QoQ as cement prices improves
EPS (Rs)	18.32	23.20	-21%	7.5	144%	➔ Realization is expected to be higher QoQ
EBITDA/Tonne	1078	922	17%	904	19%	➔ Cost/Tonne is expected to be flattish YoY.
Realisation/tonne	5090	4757	7%	4893	4%	
Cost/Tonne	4012	3835	5%	3989	0.6%	

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)

Aarti Drugs Ltd - Q1FY26 Result Update ; BUY; TP: Rs 610/share

Margin Gains & Expansion Plans Fuel Optimism for H2

Est. Vs. Actual for Q1FY26: **Revenue – INLINE; EBITDA Abs.– BEAT PAT – BEAT**

Changes in Estimates post Q1FY26

FY26E/FY27E: Revenue: 0.0%/0.0%; **EBITDA**: 0.0%/0.0%; **PAT**: 0.0%/0.0%

Recommendation Rationale:

- **Uptick in Revenue and Profitability:** Revenue, EBITDA, and Adjusted PAT increased by 6.3%, 13.9%, and 14% YoY, respectively, driven by strong demand in API, leading to volume growth of 9% and negative variance of ~5%.
- **Encouraging Segment-Wise Performance:** The Formulations business saw a significant jump of 14% annually, while the API reported muted growth of 3.5%. The company is now focused on expanding into more international markets.
- **Capex Investments for Future Growth:** During Q1FY26, the company incurred a Capex of ~Rs 49 Cr, primarily for capacity expansion, backward integration, and new product launches. For FY26, planned capex is expected to be around Rs 150-200 Cr.

Sector Outlook: Positive

Company Outlook & Guidance: In the API sector, prices have bottomed out and are now stable. The export landscape is expected to improve in the near future, driven by optimal capacity utilisation, low stock levels, and an upswing in demand. According to the management, it has a potential standalone revenue of over ~Rs 3,000 Cr for FY27E, with the company targeting 12–15% volume growth for FY26. From H2FY26 onward, stable to improved pricing is anticipated.

Current Valuation: PE 24x fo FY27E earnings (Earlier Valuation:PE 19x)

Current TP: Rs 610/share (Earlier TP: Rs 475/share)

Recommendation: BUY

UltraTech Cement Ltd - Q1FY26 Result Update; BUY; Rs 13,840/share

Est. vs. Actual for Q1FY26: Revenue – INLINE; EBITDA Margin – BEAT; PAT – MISS

Change in Estimates post Q1FY26 (Abs.)

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

Recommendation Rationale

- **Volume Growth Backed by Robust Capacity Expansion Plans:** The company's capacity expansion is on track. Its total grinding capacity in India stands at 187 mtpa after acquiring India Cement's assets. It plans to add 11 mtpa in FY26 and another 15 mtpa in FY27, raising its cement manufacturing capacity to 212 mtpa. Following the second and third phases of expansion, consolidated grinding capacity will reach 217.6 mtpa. With expanded capacity and scale, the company is positioned to strengthen its market leadership, targeting a market share increase from 25% to 28%. We project volume growth at a 12% CAGR over FY24–27E.
- **Operational Efficiencies and Cost Levers to Drive Margin Upside:** During the quarter, the overall cost of production fell by 3% YoY to Rs 4,579 per tonne, driven by efficiency gains and lower power and fuel and logistic costs. In FY25, total efficiency improvements saved Rs 86 per tonne. The company projects a total cost reduction of Rs 200–300 per tonne over the next 2–3 years. Additionally, a higher blending ratio, increased sales of premium products, and greater use of green energy are expected to support margin expansion. We forecast its EBITDA margin to rise to 22% by FY27, led by higher volumes, better realisations, and continued cost optimisation.
- **Cement Sector Consolidation Enhances Competitive Advantage for Big Players:** Between 2013 and 2024, large players grew their market share from 46% to 57%. By FY27–28, it is expected to rise further to 65%–70%. As consolidation and capacity expansion among top players accelerate, market share gains will continue, supporting stronger cement pricing, better economies of scale, and improved supply chain efficiency. As the country's leading player, the company is well-positioned to capitalise on this trend over the medium to long term. Cement demand in its core regions is expected to stay strong, driven by higher infrastructure spending, growth in affordable and rural housing, increased private Capex, and a robust real estate market. We expect the company to maintain double-digit growth over this period.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided for double-digit volume growth for the company in FY26. Given the government's focus on infrastructure and housing projects, along with increased rural and urban demand, a sustainable volume growth of 7–8% is expected for the industry going forward. Pricing remains dynamic and will be determined by market forces. Management noted that current prices are marginally higher than the exit prices of Q1FY26.

Current Valuation: **18.5xFY27E EV/EBITDA (Earlier Valuation: 18.5x FY27E EV/EBITDA)**.

Current TP: **Rs 13,840/share** (**Earlier TP: Rs 13,510/share**)

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

JK Cement Ltd - Q1FY26 Result Update; Hold; TP: Rs 6,530/share

Excellent Earnings Print; Premium Valuations Limit Upside

Est. vs. Actual for Q1FY26: **Revenue** – **BEAT**; **EBITDA Margin** – **BEAT**; **PAT** – **BEAT**

Change in Estimates post Q1FY26 (Abs)

FY26E/FY27E: Revenue: 1%/3%; **EBITDA**: 0%/3%; **PAT:** 4%/6%

Recommendation Rationale

- **Growth Visibility on Volumes Remains Robust:** The company's capacity expansion program, targeting an addition of 6 MTPA, is progressing well and will raise its total Grey Cement capacity to 31.26 MTPA from the current 25.26 MTPA, implying a 12% capacity CAGR over FY20–FY27. The ramp-up of the recently commissioned capacity, along with the ongoing 6 MTPA expansion, is expected to drive strong volume growth going forward. As a result, the company is projected to deliver a volume CAGR of 13% over FY25–FY27E.
- **Margin Expansion Expected Amid Cost Optimisation:** The company delivered a strong operating performance during the quarter, supported by higher realisations and volume growth, leading to a 23% YoY improvement in EBITDA per tonne to Rs 1,226. This positive momentum is expected to sustain in FY26, backed by robust cement demand and better realisations. Management has guided for cost savings of Rs 150–200 per tonne over the next two years. Consequently, the company is expected to achieve an EBITDA margin in the range of 19%–20% in FY26E/FY27E, driven by higher volumes, improved realisations, and ongoing cost optimisation initiatives.
- **Eastern Expansion to Unlock New Growth Avenues; Central Region Remains a Key Contributor:** Upon completion of the ongoing and planned capacity expansions, Central India is expected to contribute around 40% of the company's total Grey Cement capacity. Additionally, the company's further foray into the Eastern market is set to support sustained growth. The government's increased focus on infrastructure development in these regions is likely to drive a significant rise in per-capita cement consumption over the coming years. Backed by its strategic expansion initiatives, the company is well-positioned to capitalise on the rising cement demand in these markets. Accordingly, a revenue CAGR of 16% is projected over FY25–FY27E.

Sector Outlook: Positive

Company Outlook & Guidance: JKCL targets 10–11% volume growth in FY26, ahead of the industry estimate of 7–8%, reaffirming its strong market position. Cement prices are currently marginally lower than Q1FY26 levels. Management highlighted that market dynamics will be crucial in determining price sustainability, making pricing trends a key monitorable for FY26. Cement demand is expected to remain robust throughout the year, supporting topline momentum.

Current Valuation: **16.5xFY27 EV/EBITDA** (**Earlier Valuation: 15x FY27 EV/EBITDA) and Paint business at 1x book value.**

Current TP: **Rs 6,530/share;** (**Earlier TP: Rs 5,740/share**)

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

Can Fin Homes Limited - Result Update; BUY; TP: Rs 925

Growth Momentum to Improve from FY26 Onwards!

Est. Vs. Actual for Q1FY26: NII – BEAT; PPOP – INLINE; PAT – BEAT

Changes in Estimates post Q1FY26

FY26E/FY27E (%): NII -0.7/-2.7; **PPOP** -1.7/-2.8; **PAT** -1.9/-3.1

Recommendation Rationale

- **Key States Yet to Recover; Improvement Signs Visible:** CANF's key states – Karnataka (KA, owing to e-Khata issue) and Telangana (TL) continue to remain impacted, keeping growth muted. On the other hand, the North (+40% YoY), West (+15% YoY), and Tamil Nadu (+35% YoY) continued to drive disbursement growth for the company in Q1. The management expects some respite in the key states and growth momentum to resume from Q2 onwards. With growth visibility improvement in sight, CANF will aim at clocking disbursements of Rs 2,500+ Cr in Q2 and Rs 10,500 Cr in FY26. This should translate into AUM growth of 13% in FY26. **With (a) Challenges in key states waning, (b) New branches and the strengthened sales team contributing incrementally to the business, and (c) Gradual increase in ticket size should help the company accelerate the AUM growth to 15% by FY27E. We expect CANF to deliver a steady AUM growth of ~14% CAGR over FY25-28E.**
- **Confident of Maintaining NIMs at 3.5%:** CANF's margins should find support from the shift towards non-housing loans (LAP), where yields are higher by ~100bps vs Housing loans, alongside its focus on the better-yielding SENP customers. The company aims at improving the share of non-housing loans to 20% by FY28E vs ~14% in Jun'25. Moreover, CANF has seen a pass-through of the repo rate cut in its CoF, with incremental CoF expected at ~7.25-7.3% with bank borrowings repricing downwards. Moreover, the company is yet to realise the benefit of the rate cuts on NHB borrowings (60% floating where benefit could accrue, if any). **The management has indicated that CANF would pass on the rate cut benefit to its customers once it is realised in the CoF.** Under the decline in CoF, the company has taken a rate cut on existing and new loans of 10bps in May'25 and another 15bps in Jul'25, the impact of which would be visible on yields in the forthcoming quarters (availed by 1/3rd of the customer base). However, ~67% of the portfolio is reset annually and hence, the impact of the lending rate cut would reflect with a lag. **Thus, the management is confident of maintaining Spreads/NIMs at 2.5/3.5% respectively. We expect NIMs to remain steady between 3.5-3.6% over FY26-28E.**

Sector Outlook: Positive

Company Guidance: With challenges in the core states of KA and TL gradually bottoming out, the visibility on growth has improved. The branch additions and strengthening of its sales team should provide further impetus to growth through the direct channel. CANF's focus on the better yielding portfolios (LAP) and customer segment (SENP) should enable to company to minimise the impact of the rate cuts, while defending its margins at ~3.5% (+/-5bps). Asset quality is likely to improve throughout FY26, keeping credit costs steady and controlled below 15bps in FY26. Thus, healthy RoA/RoE delivery of 2.1-2.2%/16-17% over FY26-28E is likely to continue. **With early signs of growth resuming, we believe delivery and sustenance of growth trends remain key re-rating levers.**

Current Valuation: 1.8x FY27E BV; Earlier Valuation: 1.6x Sep'26E BV

Current TP: Rs 925/share; Earlier TP: Rs 830/share

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

Zomato Ltd - Q1FY26 Result Update; Hold; TP: Rs 250/share

Growth Bottoming Out; Competitive Intensity Remains

Est. vs. Actual for Q1FY26: Revenue – BEAT; EBIT Margin – MISS; PAT – MISS

Change in Estimates post Q1FY26

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

Recommendation Rationale

- **NOV Growth:** Zomato's B2C business reported a 16% QoQ and 55% YoY increase in net order value (NOV), reaching Rs 20,183 Cr. The company's consolidated revenue grew 70% YoY and 23% QoQ to Rs 7,167 Cr in Q1FY26, primarily driven by strong growth in the Quick Commerce segment, which saw a 127% YoY (25% QoQ) rise in NOV.
- **Blinkit Quarterly Losses Peaked Out:** The company added 243 stores during the quarter, taking the total store count to 1,544, and remains on track to achieve its target of 2,000 stores. NOV grew 127% YoY, led by 123% YoY growth in monthly transacting customers (MTC) from 7.6 Mn to 16.9 Mn over the past year. Management reiterated that if competitive intensity remains the same, it should see margins improve from here onwards.
- **Food Delivery Outlook:** The Food Delivery NOV grew 13% YoY due to subdued consumer sentiment; however, on a positive front, food business growth has bottomed and is expected to see demand recovery. Management expects food business to grow15% in FY26 (+20% in FY27).

Sector Outlook: Cautious on account of increased competitive intensity.

Company Outlook & Guidance: Near-term margin pressure is likely owing to increased competitive intensity.

Current Valuation: SOTP

Current TP: **Rs 250/share** (**Earlier TP: Rs 230/share**)

Recommendation: We believe competitive intensity is likely to see near-term volatility. Hence, **we maintain our HOLD rating on the stock.**

Result Calendar - Q1FY26

Jul-2025

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	22-Jul-25	23-Jul-25	24-Jul-25	25-Jul-25	26-Jul-25	28-Jul-25
Large Cap	I R F C	Bajaj Housing Finance **Dr Reddy's Labs** Infosys Tata Consumer	Adani Energy Solutions **Bajaj Finance** CG Power & Indu. **Nestle India** **SBI Life Insuran**	Bajaj Finserv **Bank of Baroda** **Cipla** **Shriram Finance**	**Kotak Mah. Bank**	Adani Green Bharat Electron
Mid Cap	**Colgate-Palmoliv** **Dalmia BharatLtd** Dixon Technolog. JSW Infrastructure Ltd Bajaj Housing Finance M & M Fin. Serv. One 97 United Breweries	Coforge Oracle Fin.Serv. Persistent Sys SRF	ACC Ltd **APL Apollo Tubes** Canara Bank Indian Bank Motil.Oswal.Fin. Mphasis Phoenix Mills Supreme Inds.	Laurus Labs Petronet LNG Schaeffler India	Balkrishna Inds **IDFC First Bank**	Ajanta Pharma IndusInd Bank **Nippon Life Ind.**
Small Cap	**CreditAcc. Gram.** **Kajaria Ceramics** Mahanagar Gas Shyam Metalics Bajaj Housing Finance Zee Entertainmen Zensar Tech.	Aditya Birla Real Estate Bikaji Foods Internation PCBL Ltd Sapphire Foods Syngene Intl. Syrma SGS Technology Tata Tele. Mah. **Westlife Develop** **MAS Financial Servic**	Aditya AMC Anant Raj Cyient eClerx Services Indian Energy Ex KFin Technologies LT Foods Tanla Platforms Trident UTI AMC **Ujjivan Small Finance** **V Mart Retail**	Aadhar Housing Financ ACME Solar Holdings C P C L G M D C HFCL Intellect Design J & K Bank Poonawalla Fin Sobha Tata Chemicals **Orient Cement**	SBFC Finance Zen Technologies	Go Digit General Insurance Motherson Sumi Wiring Piramal Pharma Vijaya Diagnost.

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 21st July 2025 to 28th July 2025

Name of Stock	Mcap	Sector
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
CUMMINS INDIA LTD.,	Mid Cap	Industrials
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
VEDANT FASHIONS LIMITED	Mid Cap	Discretionary
OIL INDIA LIMITED	Mid Cap	Oil & gas
DEEPAK NITRITE LIMITED	Mid Cap	Agri & Chem

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	442	554	25.4
ACC Ltd	BUY	1,980	2,420	22.2
APL Apollo Tubes Ltd	BUY	1,694	2,035	20.2
Aptus Value Housing Finance India Ltd	BUY	352	400	13.6
Arvind Smartspaces Ltd	BUY	650	970	49.3
Aurobindo Pharma Ltd	BUY	1,139	1,500	31.8
Avenue Supermarts Ltd	BUY	4,020	4,810	19.7
Bajaj Auto Ltd	BUY	8,449	9,890	17.1
Bajaj Finance Ltd	BUY	948	1,050	10.8
Bank of Baroda Ltd	BUY	243	280	15.0
Bharti Airtel Ltd	BUY	1,907	2,200	15.3
Birla Corporation Ltd	BUY	1,403	1,560	11.2
Cera Sanitaryware Ltd.	BUY	6,870	8,500	23.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,571	1,780	13.3
Cipla Ltd	BUY	1,473	1,700	15.4
Coal India Ltd	BUY	387	440	13.8
Colgate-Palmolive (India) Ltd	BUY	2,390	2,830	18.4
DOMS Industries Ltd	BUY	2,373	2,820	18.8
Embassy Office Parks REIT	BUY	398	450	13.0
Equitas Small Finance Bank Ltd	BUY	63	76	20.5
Ethos Ltd	BUY	2,860	3,150	10.1
G R Infraprojects Ltd	BUY	1,274	1,580	24.0
Genus Power Infrastructures Ltd	BUY	364	500	37.4
Gravita India Ltd	BUY	1,720	2,600	51.2
Greenply Industries Ltd.	BUY	327	385	17.8
H. G. Infra Engineering Ltd	BUY	1,094	1,530	39.8
HDFC Bank Ltd	BUY	2,002	2,300	14.9
Hero MotoCorp Ltd	BUY	4,411	5,030	14.0
Hindalco Industries Ltd	BUY	682	775	13.6
ICICI Bank Ltd	BUY	1,465	1,650	12.7
Inox Wind Ltd	BUY	167	230	37.8
ITC Ltd	BUY	420	500	19.0
J.Kumar Infraprojects Ltd	BUY	736	905	23.0
JSW Energy Ltd.	BUY	532	705	32.4
Juniper Hotels Ltd.	BUY	320	380	18.7
Jyothy Labs Ltd	BUY	346	400	15.6
K E C International Ltd	BUY	874	1,030	17.8
Kalpataru Projects International Ltd.	BUY	1,185	1,350	13.9
Karnataka Bank Ltd	BUY	191	270	41.1
Kotak Mahindra Bank Ltd	BUY	2,165	2,460	13.7
Lupin Ltd	BUY	1,920	2,500	30.2
Man Infraconstruction Ltd.	BUY	186	220	18.5
National Aluminium Co	BUY	195	220	12.8
NLC India Ltd	BUY	230	300	30.4
Pitti Engineering Ltd	BUY	991	1,350	36.2
Sansera Engineering Ltd	BUY	1,350	1,580	17.0
SBI Cards & Payment Services Ltd	BUY	901	1,050	16.6
Shriram Finance Ltd	BUY	656	790	20.4
Signatureglobal (India) Ltd	BUY	1,235	1,470	19.0
Skipper Ltd	BUY	482	570	18.3
Star Cement Ltd	BUY	230	270	17.4
State Bank of India	BUY	825	1,025	24.3
Tech Mahindra Ltd	BUY	1,541	1,775	15.2
Trent Ltd	BUY	5,375	6,650	23.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
V Mart Retail Ltd	BUY	771	940	21.9
VA Tech Wabag Ltd.	BUY	1,517	1,920	26.6
Varun Beverages Ltd	BUY	489	650	32.8
Welspun Living Ltd	BUY	142	170	19.4

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
UPL LTD	714	8,342	2,469	237.9%
RELIANCE INDUSTRIES LTD	1,429	24,000	10,958	119.0%
AXIS BANK LTD	1,100	16,199	8,085	100.4%
JSW STEEL LTD	1,035	2,850	1,616	76.3%
ULTRATECH CEMENT LTD	12,577	530	309	71.3%
INDUSIND BANK LTD	859	7,052	4,710	49.7%
ICICI BANK LTD	1,466	14,540	9,736	49.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
AXIS BANK LTD	1,100	25,175	5,999	319.7%
STATE BANK OF INDIA	824	11,103	6,642	67.2%
WIPRO LTD	260	7,142	4,320	65.3%
TECH MAHINDRA LTD	1,544	2,123	1,450	46.4%
TATA CONSULTANCY SVCS LTD	3,158	2,770	1,926	43.8%
LARSEN & TOUBRO LTD	3,503	1,335	1,016	31.4%
RELIANCE INDUSTRIES LTD	1,429	7,931	6,181	28.3%

*CMP-Closing Market Price

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited, is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE,MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

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

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

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

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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