

Indices	Current Value	% 1 D	% YTD
Sensex	76,803	(0.8)	(9.9)
Nifty	24,013	(0.6)	(8.1)
BSE Midcap	47,805	0.4	1.8
BSE Small cap	55,345	0.7	7.5

Sectors – Performance (BSE)

Realty	6,338	(0.9)	(6.9)
Bankex	65,073	(0.4)	(2.5)
Telecom	3,743	1.6	19.9
IT	26,829	(3.6)	(27.0)
Healthcare	47,845	0.8	9.2
FMCG	18,414	(0.1)	(9.5)

Nifty Gainers/Losers	CMP	% Chg
Eternal Ltd	264	2.2
Bharti Airtel Ltd	1,911	1.9
Power Grid Corporation of India	292	1.2
Infosys Ltd	1,051	(6.7)
Tata Consultancy Services Ltd	2,125	(3.6)
Tech Mahindra Ltd	1,410	(2.6)

FII Trading activities in Cash

	Date	Net
FII	19-Jun-26	4,859
DII	19-Jun-26	(1,159)

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,565	0.0	7.3
Nasdaq	26,518	1.9	14.1
DAX	25,027	0.4	2.2
Nikkei 225	72,612	1.9	40.9
FTSE 100	10,400	(1.0)	4.7
Hang Seng	23,594	(1.6)	(10.6)
Shanghai	4,090	(0.08)	1.6

Forex Rate

USD/INR	94.3	(0.0)	5.0
EUR/INR	108.0	(0.6)	2.4
GBP/INR	124.5	(0.9)	2.9
YEN (100)/INR	58.5	(0.7)	1.9

Source: LSEG

Market Commentary

- **Asian markets** are trading mixed on Monday morning. Nikkei is trading higher at 72,612, while Hang Seng is trading lower by 1.4% at 23,594, and Shanghai is trading flat by 0.1% at 4,090.
- **Indian indices** are expected to open flat, with GIFT Nifty trading around 24,128 compared to Friday's Nifty close of 24,048.
- **U.S. markets** were closed on Friday for the Juneteenth holiday. On Thursday, the Dow Jones fluctuated around 51,565, while the Nasdaq Composite surged by 1.9% to close at 26,518.

What's Inside:

- **Axis Punch: Gravita India Limited (BUY)**
- **Pick of the Week: Mahanagar Gas Ltd (BUY)**

News in Focus

- **Power Mech Projects:** Power Mech Projects has secured an order worth Rs 1,009 Cr (inclusive of GST) from JSW Thermal Energy.
- **Kirloskar Oil Engines:** Kirloskar Oil Engines (KOEL) has secured a significant order from HyperNext, a next-generation digital infrastructure company focused on delivering hyperscale-ready, AI-enabled data center solutions.
- **Amber Enterprises:** Amber Enterprises India's material subsidiary, IL JIN Electronics (India), has acquired an additional 37.50% equity stake in Ascent Circuits, a subsidiary of IL JIN and a step-down subsidiary of the company, on June 19, 2026, for a total consideration of approximately Rs 328 Cr.
- **Bharat Forge:** Bharat Forge has signed a Rs 425 Cr contract with the Ministry of Defence for the supply of Gas Turbine Generators (GTGs) to the Indian Navy for onboard power generation on Kolkata-class ships. The contract will be executed over a period of five years.
- **Indian Hotels Company:** Indian Hotels Company (IHCL) has signed a Gateway hotel in Yeshwantpur, Bengaluru. The brownfield project will feature 283 keys, an all-day diner, a specialty restaurant, a bar and lounge, and a pool bar.
- **VA Tech Wabag:** VA Tech Wabag (WABAG) has secured the Design, Build, Operate (DBO) contract for the Doha SWRO Desalination Plant with Recarbonation System – Stage II in Kuwait from the Ministry of Electricity, Water & Renewable Energy (MEWRE), Kuwait.
- **InterGlobe Aviation:** InterGlobe Aviation (IndiGo) has introduced 'Cabs with IndiGo', a dedicated airport transfer service aimed at providing reliable, timely, and hassle-free connectivity to and from airports across Indian cities.
- **Reliance Industries:** Jio Platforms has filed a DRHP with SEBI for an IPO to raise funds for debt repayment and general corporate purposes.
- **Sun Pharmaceutical Industries:** The company has agreed to acquire 100% of the outstanding shares of Innovcare Lifesciences for Rs 271 Cr to strengthen its wellness and nutraceutical portfolio.
- **Rail Vikas Nigam (RVNL):** Secured a major contract worth Rs 2,977 Cr from NMDC to establish a buffer stockpile and blending yard in Visakhapatnam, with an execution timeline of 42 months.

About the Company

Established in 1992, Gravita India Ltd is one of the largest lead producers in India. The company's business is organised across four specialised verticals: Lead Recycling (flagship), Aluminum Recycling, Plastic Recycling and Turnkey projects. The company also has expertise in the recycling of used batteries, cable scrap/other Lead scrap, Aluminum scrap, Plastic scrap, etc.

Investment Rationale

- Enhanced CapEx Plan and Strategic Diversification into Copper:** Gravita has strengthened its long-term growth strategy through the acquisition of a 99.44% stake in Rashtriya Metal Industries Limited (RMIL), marking its entry into the copper and copper alloys value chain. The transaction broadens the company's product portfolio and provides access to specialised end-markets such as electrical equipment, power infrastructure, and defence applications. To further enhance value addition, the company plans to establish a backward-integrated copper recycling facility at Mandvi, Gujarat, which is expected to improve profitability and support management's targeted return profile of over 20% ROCE for the copper business. Reflecting its confidence in future growth opportunities, management has increased its cumulative FY29 capital expenditure guidance to Rs 1,700 Cr from Rs 1,200 Cr earlier, with nearly Rs 700 Cr earmarked for the copper segment.
- Capacity-Led Growth Strategy Supports Volume Acceleration:** We expect Gravita to sustain a healthy volume growth trajectory, with management targeting a 20–25% CAGR over the next three years. Growth is likely to be relatively stronger in FY27 as the company seeks to recover volumes deferred in the previous year. The expansion roadmap remains a key growth driver, with installed recycling capacity expected to exceed 8,00,000 MTPA by FY29 across both existing and newly added business verticals. This capacity build-up provides strong visibility for continued market share gains and operational scale-up.
- Management Guidance Remains Constructive:** Management has reiterated its medium-term objective of achieving approximately 25% CAGR in volumes and 35% CAGR in earnings while sustaining ROIC above 25%. The commissioning of new capacities across multiple recycling streams is expected to accelerate volume growth over the coming years. In addition to strengthening its core businesses, the company intends to capitalise on opportunities within recently entered segments. Any potential diversification into adjacent areas such as paper or steel recycling will remain contingent upon favourable demand dynamics and attractive return expectations.

Valuation & Recommendation:

Gravita remains well-positioned to capitalise on the structural growth opportunity within India's recycling industry, supported by: a) The acquisition of RMIL, which significantly strengthens the company's presence in the copper recycling ecosystem, b) Improving domestic scrap availability aided by supportive regulatory measures, c) Ongoing capacity additions across products and geographies, d) The gradual commercialization of its lithium-ion battery recycling initiatives, and e) A growing contribution from value-added products. **We recommend a BUY on the stock with a TP of Rs 1,900/share, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Adj) (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	ROE (%)
FY25	3,869	402	313	42.4	40	32	6.1	21
FY26	4,265	453	378	51.3	51	29	5.1	17
FY27E	5,292	574	474	64.2	64	23	4.3	18
FY28E	6,789	671	609	82.5	82	17	3.6	19

Duration: 3-6 Months

CMP (Rs)	1,725
Target Price (Rs)	1,900
Upside (%)	10%

| Why Gravita India?

- ✓ Capacity Expansion
- ✓ Increased Focus on Value Added Products
- ✓ Strategic Forays into New Recycling Verticals
- ✓ Regulatory Tailwinds

| Key Risks

- ✓ Delays in Capacity Expansion
- ✓ Price Fluctuation in Key Raw Materials and Key Products

MARKET DATA

No. of Shares	7.38 Cr
Market Cap	12,816 Cr
52-week High / Low	1,950/1,267
BSE Code	533282
NSE Code	GRAVITA

Shivani More

Research Analyst
 shivani.more@axissecurities.in

PICK OF THE WEEK

20th June, 2026

Mahanagar Gas Ltd

Sector: Oil & Gas

BUY

CMP

1,210

Target Price

1,331

Upside

10%

CMP as on 19th June, 2026 | Time horizon: 6-9 Months

Why MGL Ltd

- **Q4 Margin Pressure Reflects a One-Off Supply Shock, Not a Structural Break**
- **Volume Growth Environment Gets a Structural Boost**
- **Robust Capex and a Broadening Clean-Energy Platform**

About the Company

Mahanagar Gas Limited (MGL) is one of India's leading city gas distribution (CGD) companies, incorporated in 1995. The company distributes natural gas through an extensive CGD network of pipelines, supplying Compressed Natural Gas (CNG) to the transport segment and Piped Natural Gas (PNG) to domestic, commercial and industrial customers (C&I), alongside a growing LNG retailing business.

Investment Rational

A. Q4 Margin Pressure Reflects a One-Off Supply Shock, Not a Structural Break: In Q4FY26, EBITDA/scm fell 38%/25% YoY/QoQ to Rs 6.2/scm as the West Asia crisis disrupted RLNG supply from mid-March and triggered a government pool mechanism that curtailed MGL's Henry Hub-linked term contracts, pushing gas cost/scm to Rs 35.2/scm. The disruption was concentrated in roughly two-thirds of March and is already reversing as HH normalises and RLNG availability restores. MGL retains meaningful sourcing flexibility across APM, NWG, HPHT, HH-linked and spot gas, and has reasserted pricing power through a D-PNG hike and CNG hike in April and a further domestic PNG revision in May, supporting management's Rs 8/scm near-term EBITDA/scm floor and a gradual recovery through FY27.

Investment Rational (Cont'd)

B. Volume Growth Environment Gets a Structural Boost: The regulatory gazette issued on March 24, 2026, has materially de-risked CGD rollout, with road reinstatement charges reduced by more than 50%, deemed permissions introduced where approvals are delayed, and pipeline access across private societies made mandatory. Additionally, uncertainty in LPG supply has accelerated commercial PNG registrations from hundreds to thousands per period. With the priority CNG and D-PNG segments, which account for ~85% of volumes, protected through domestic gas allocation, MGL has guided for double-digit volume growth in FY27, compared with 8.25% growth in FY26, driven primarily by domestic and commercial PNG segments.

C. Robust Capex and a Broadening Clean-Energy Platform Drive Operating Leverage: FY27 capex of Rs 1,200 Cr will be directed towards aggressive network expansion across GA2, GA3, and the Unison territories, ensuring incremental volumes flow through existing and new infrastructure. Beyond the core, MGL is widening its clean-energy footprint through strategic tie-ups - an MoU with Oil India to assess LNG in heavy-duty transport and one with Fourth Partner Energy to supply clean power to industrial customers, alongside its growing LNG retail, CBG and electric-mobility verticals.

Outlook & Valuation

Q4FY26 marked a margin trough driven by an external and transitory supply shock rather than any structural deterioration in the business. As gas prices (HH and Asian) normalise from their winter peaks and RLNG availability improves with the stabilisation of the West Asia situation, the pool-driven cost inflation that compressed margins in Q4 is expected to progressively unwind. More importantly, the volume growth environment has strengthened structurally. With a temporary cost headwind giving way to a more favourable demand and regulatory landscape, supported by pricing power, robust capex and sourcing flexibility, we recommend a BUY rating on the stock. MGL is currently trading at 15.2x 12MF P/E compared with its TTM P/E of 14.5x.

Analyst Insight

We recommend a **BUY** with a target price of Rs 1,331/share, implying an upside of ~10% from the CMP.

Research Analysts

Aditya Welekar

Sr. Research Analyst

aditya.welekar@axissecurities.in

Keval Barot

Research Associate

keval.barot@axissecurities.in

Financial Summary

	FY26	FY27E	FY28E
Net Sales (Rs Cr)	8,240	9,823	10,651
EBITDA (Rs Cr)	1,451	1,480	1,575
Net Profit (Rs Cr)	841	804	849
EPS (Rs)	85.2	81.4	86.0
PER (x)	14.1	14.8	14.0
EV/EBITDA (x)	7.4	7.1	6.6
P/BV (x)	1.9	1.7	1.6
RoE (%)	13.1%	11.5%	11.3%

Market Data

No. of Shares	9.9 Cr
Market Cap (Rs Cr)	11,953
52-week High	1,587
52-week Low	900
PER(x)	14.1
BSE Code	539957
NSE Code	MGL

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Axis Intellect: Intraweek Stocks for the week 22th June 2026 to 29nd June 2026

Name of Stock	Mcap	Sector
Syrma SGS Technology Ltd	Small Cap	Industrials
Ather Energy Limited	Small Cap	Auto & Anc
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
ADANI POWER	Large Cap	Utilities
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company name	Reco	CMP (INR)	Target (INR)	Potential Upside %
Aarti Drugs Ltd	BUY	370	480	29.7
Affle 3I Ltd	BUY	1,470	1,840	25.2
Ambuja Cements Ltd	BUY	425	510	20.1
APL Apollo Tubes Ltd	BUY	1,873	2,250	20.2
Aptus Value Housing Finance India Ltd	BUY	272	350	28.7
Arvind Smartspaces Ltd	BUY	612	750	22.5
Ashok Leyland Ltd	BUY	157	195	24.4
Asian Paints Ltd	BUY	2,736	3,130	14.4
Astral Ltd	BUY	1,545	1,750	13.3
AU Small Finance Bank Ltd	BUY	1,034	1,225	18.4
Aurionpro Solutions Ltd	BUY	877	1,065	21.4
Automotive Axles Ltd	BUY	1,800	2,115	17.5
Avenue Supermarts Ltd	BUY	4,298	5,270	22.6
Bajaj Auto Ltd	BUY	10,080	11,410	13.2
Bajaj Finance Ltd	BUY	965	1,160	20.2
Bank of Baroda Ltd	BUY	281	315	12.1
Bharti Airtel Ltd	BUY	1,907	2,530	32.7
Birla Corporation Ltd	BUY	1,019	1,400	37.4
Britannia Industries Ltd	BUY	5,198	6,360	22.4
Camlin Fine Sciences Ltd	BUY	141	170	20.6
Can Fin Homes Ltd	BUY	885	1,140	28.8
CCL Products (India) Ltd	BUY	1,139	1,280	12.4
Chalet Hotels Ltd.	BUY	802	1,000	24.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,693	2,050	21.1
CIE Automotive India Ltd	BUY	463	530	14.6
City Union Bank Ltd	BUY	196	263	33.9
Coal India Ltd	BUY	452	500	10.6
Coforge Ltd	BUY	1,468	1,690	15.1
Colgate-Palmolive (India) Ltd	BUY	2,002	2,560	27.9
CreditAccess Grameen Ltd	BUY	1406	1,850	31.6
Dabur India Ltd	BUY	424	550	29.6
Dalmia Bharat Ltd	BUY	1,726	2,430	40.8
DCB Bank Ltd	BUY	186	240	29.4
Dhanuka Agritech Ltd	BUY	1,074	1,650	53.6
DOMS Industries Ltd	BUY	2,284	2,920	27.8
Elecon Engineering Compan Ltd	BUY	544	635	16.8
Embassy Office Parks REIT	BUY	426	500	17.5
Endurance Technologies Ltd	BUY	2,616	2,880	10.1
Equitas Small Finance Bank Ltd	BUY	77	86	11.4
Eternal Ltd	BUY	264	360	36.4
Ethos Ltd	BUY	2,368	2,620	10.6
Fortis Healthcare Ltd	BUY	963	1,070	11.1
G R Infraprojects Ltd	BUY	892	1,130	26.7
Gravita India Ltd	BUY	1,732	2,200	27.0
Greenply Industries Ltd.	BUY	291	340	16.9
H. G. Infra Engineering Ltd	BUY	584	970	66.1
Happiest Minds Technologies Ltd.	BUY	347	450	29.9
HDFC Bank Ltd	BUY	781	975	24.8
HealthCare Global Enterprises Ltd	BUY	610	750	23.0
Hero MotoCorp Ltd	BUY	4,985	5,960	19.6
Hindalco Industries Ltd	BUY	1,014	1,220	20.3
ICICI Bank Ltd	BUY	1,348	1,700	26.1
Inox Wind Ltd	BUY	91	130	42.5
J.Kumar Infraprojects Ltd	BUY	504	615	22.1
JK Lakshmi Cement Ltd	BUY	608	765	25.8
JSW Energy Ltd.	BUY	572	630	10.2
Jubilant Ingrevia Ltd	BUY	637	800	25.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Juniper Hotels Ltd.	BUY	201	250	24.6
Kirloskar Brothers Ltd	BUY	1,945	2,330	19.8
Kotak Mahindra Bank Ltd	BUY	400	500	25.2
LTIMindtree Ltd	BUY	3,840	5,145	34.0
Man Infraconstruction Ltd.	BUY	105	142	35.4
MAS Financial Services Ltd	BUY	319	425	33.2
Max Healthcare Institute	BUY	1,097	1,250	13.9
Mold-Tek Packaging Ltd	BUY	701	850	21.3
National Aluminium Co	BUY	376	440	17.0
Nestle India Ltd	BUY	1,418	1,640	15.7
NLC India Ltd	BUY	322	385	19.7
NTPC Ltd	BUY	366	430	17.6
P I Industries Ltd	BUY	2,812	3,320	18.1
Persistent Systems Ltd	BUY	4,837	6,270	29.6
Pitti Engineering Ltd	BUY	1,014	1,230	21.3
Prestige Estates Projects Ltd	BUY	1,501	1,900	26.6
Prince Pipes and Fittings Ltd	BUY	283	355	25.4
Rainbow Children's Medicare Ltd.	BUY	1,464	1,625	11.0
SBI Cards & Payment Services Ltd	BUY	619	800	29.3
SBI Life Insurance Company Ltd	BUY	1,805	2,440	35.2
Shriram Finance Ltd	BUY	1,001	1,200	19.9
Signatureglobal (India) Ltd	BUY	802	1,010	25.9
Star Cement Ltd	BUY	213	300	40.7
State Bank of India	BUY	1,036	1,280	23.6
Tata Consultancy Services Ltd	BUY	2,136	3,155	47.7
Tech Mahindra Ltd	BUY	1,414	1,730	22.3
TVS Motor Company Ltd	BUY	3,460	4,020	16.2
Ujjivan Small Finance Bank Ltd	BUY	57	78	36.1
UltraTech Cement Ltd	BUY	11,375	14,000	23.1
UNO Minda Industries Ltd	BUY	1,112	1,240	11.5
Varun Beverages Ltd	BUY	530	630	18.9
Welspun Living Ltd	BUY	162	180	11.2
Westlife Foodworld Ltd	BUY	467	600	28.5

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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: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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