

Indices	Current Value	% 1 D	% YTD
Sensex	78,516	-1.0	-7.9
Nifty	24,378	-0.8	-6.7
BSE Midcap	46,536	0.4	-0.9
BSE Small cap	51,480	1.0	-0.1

Sectors – Performance (BSE)

Power	8,068	2.0	24.1
Capital Goods	77,340	1.1	15.2
FMCG	18,940	1.0	-6.9
IT	29,512	-3.7	-19.7
Tech	15,304	-3.0	-17.3
Auto	58,452	-0.6	-6.6

Nifty Gainers/Losers	CMP	% Chg
TATACONSUM	1,179	3.2
HINDUNILVR	2,369	2.5
NTPC	405	2.3
HCLTECH	1,285	(10.8)
INFY	1,269	(3.4)
M&M	3,150	(3.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	22-Apr-26	-1,481	-1,08,944
DII	22-Apr-26	-1,547	1,07,770

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,490	0.7	3.0
Nasdaq	24,658	1.6	6.1
DAX	24,195	(0.3)	(1.2)
Nikkei 225	59,429	(0.3)	18.1
FTSE 100	10,476	(0.2)	5.5
Hang Seng	26,015	(0.6)	1.5
Shanghai	4,112	0.1	3.6

Forex Rate

USD/INR	93.8	-0.3	-4.2
EUR/INR	110.2	-0.2	-4.3
GBP/INR	126.8	-0.5	-4.8
YEN (100)/INR	58.9	-0.2	-2.5

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading lower as investors weigh strong global equity momentum against ongoing geopolitical tensions and persistent inflation risks. The Nikkei, Hang Seng, and Shanghai Composite are trading lower by 0.26%, 1.03%, and 0.10%, respectively.
- **Indian indices** are expected to open on a weaker note. GIFT Nifty was trading at 24,209 compared to yesterday's Nifty Futures closing at 24,385.
- **U.S. markets** closed on a positive note, driven largely by continued strength in technology and AI-related stocks. Investor sentiment remained risk-on amid solid corporate earnings and optimism around growth, even as elevated oil prices and lingering geopolitical tensions in the Middle East kept inflation concerns alive. Dow Jones surged 340 points (0.69%) to close at 49,490, and NASDAQ gained 397 points (1.64%) to close at 24,657.

What's Inside:

- **Initiating Coverage:** Jubilant Ingrevia Ltd (BUY)
- **Q4FY26 Result Updates:** Trent Ltd (BUY), Tech Mahindra Ltd (BUY), SBI Life Insurance Ltd (BUY), L&T Technology Services Ltd (HOLD)
- **Q4FY26 Result Preview:** Infosys, LTIMindtree, Cyient

News in Focus

- **Bharat Electronics:** The defence public sector undertaking has secured multiple orders aggregating to Rs 569 Cr for FY27.
- **Infosys:** The IT major has entered into a strategic pact with OpenAI to drive enterprise transformation by combining OpenAI's technology with the Infosys Topaz Fabric.
- **Jio Financial Services:** The company has formed a 50:50 joint venture with Allianz Europe to offer general and health insurance in India, aiming to support the 'Insurance for All by 2047' initiative. Operations will begin post regulatory approvals.
- **Reliance Industries:** The company reported that its subsidiary, Jiostar, has officially merged with another group entity, IndiaCast.

Entering The New Era of Growth

We are initiating coverage on Jubilant Ingrevia Ltd (JIL) with a **BUY** recommendation and a Target Price of 800/Share, implying an upside of 21% from the CMP. JIL is a global integrated life science products provider, holding leadership positions in Pyridine and Vitamin B3. The company is currently executing a structural pivot, moving away from commoditised chemical intermediates toward high-margin Specialty Chemicals and CDMO services. With a peak annual revenue potential of Rs 1,400 Cr from new molecules and the commencement of a major \$300 Mn agro-innovator contract, JIL is at a critical inflection point for a new growth phase.

Investment Thesis

- Strategic Transformation:** JIL is undergoing a strategic transformation from a commodity-heavy business to a specialised niche player, targeting to increase the share of specialty products across segments. Under its strategic transformation initiative named 'Pinnacle345', the company is aiming for three times revenue growth and four times EBITDA growth in the next 4-5 years (by FY30).
- Well-timed Capacity Addition:** The company's strategic shift is supported by around Rs 2,000 Cr capex undertaken over the last three years, which has established new multi-purpose plants (MPPs) and expanded Vitamin B3 capacities, positioning the firm for a multi-year compounding cycle. This capacity enhancement comes at the right time, as industry overcapacity in China is showing signs of abating, while the US-India agreement and EU FTA improve export competitiveness.
- Exponential Growth in Specialty Chemicals followed closely by Nutrition:** JIL is strategically positioning its Specialty Chemicals division, led by its CDMO division, as its central growth catalyst, broadening its operational footprint across pharmaceuticals, agrochemicals, human nutrition and the high-barrier semiconductor chemicals sector. Near-term revenue acceleration is underpinned by critical strategic wins, most notably a landmark \$300 Mn (approximately Rs 2,500 Cr) long-term agrochemical CDMO contract and the successful onboarding of a patented innovator molecule. The Nutrition segment is also gaining momentum, aided by incremental capacities in high-purity cosmetic-grade niacinamide and supplement ingredient choline. The segment is witnessing encouraging customer interest and is expected to lead to sizeable orders in FY27 and beyond. JIL offers highly resilient earnings visibility, backed by a robust development funnel of 16 confirmed molecules and over 100 prospective opportunities. These collectively represent a peak revenue potential of Rs 3,500 Cr. Furthermore, structural downside risks are effectively mitigated through a minimum offtake commitments in its large-scale contracts. Supported by firm purchase orders securing over 70% of its near-term pipeline, JIL's CDMO revenues in particular are on a definitive trajectory to multiply 5x by FY29/30 (from its Dec'24 baseline). Overall, the strong execution across Specialty Chemicals and Nutrition segments reinforces JIL's long-term growth trajectory and margin expansion outlook.
- Margin Expansion:** The company has set a threshold margin criterion of 20% EBITDA and ROCE of 20% plus for every new capex and has aligned recent capacity additions accordingly. The newer capacities are expected to witness a steady ramp-up over the next two years, contributing high-margin revenue with EBITDA margins close to 20%. Overall, JIL is pivoting toward high-margin engines in Fine Chemicals, CDMO, and specialized Nutrition, and expects margins to reach the 18–20% range over the next five years.
- Improving Return Ratios:** The company's capex initiatives are guided by stringent profitability/returns criteria. As these newly commissioned assets ramp up and operating leverage kicks in, return ratios are expected to expand significantly, with ROCE nearing ~15% by FY27-28.

Valuation & Recommendation

JIL's Revenue/EBITDA/PAT are expected to grow at a CAGR of 13%/20%/22% over FY25-28E, driven by strategic capex and product portfolio expansion. We value Jubilant Ingrevia on an SOTP basis, arriving at a Target Price of Rs 800/share. The valuation reflects the improving quality of earnings (higher contribution from Specialty/CDMO), reduced cyclicality, and strong ROCE trajectory.

Key Financials (Consolidated)

(Rs Cr)	FY25	FY26E	FY27E	FY28E
Net Sales	4,178	4,329	5,058	5,982
EBITDA	519	546	724	887
Net Profit	251	286	358	451
EPS (Rs)	15.8	18.0	22.5	28.3
P/E (x)	41.7	36.7	29.3	23.3
EV/EBITDA (x)	21	21	16	13
ROE (%)	9%	9%	11%	12%
ROCE (%)	11%	11%	13%	15%

Source: Company, Axis Securities Research

(CMP as of 21st April, 2026)

CMP (Rs)	659
Upside /Downside (%)	21%
High/Low (Rs)	852/535
Market cap (Cr)	10,574
Avg. daily vol. (1 m) Shrs.	1,90,063
No. of shares (Cr)	15.9

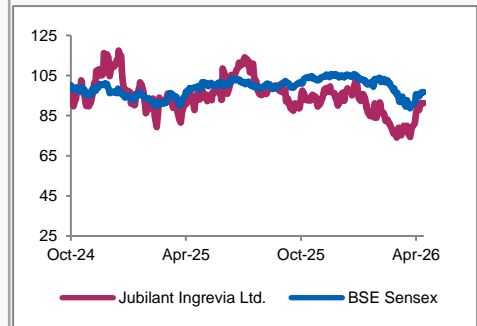
Shareholding Pattern (%)

	Sept-25	Dec-25	Mar-26
Promoter	45.22	45.22	45.22
FII's	5.96	6.15	6.49
DII's	23.04	24.00	24.76
Govt.	0.02	0.02	0.02
Public	24.94	23.80	22.53
Others	0.82	0.80	0.98

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	4,329	5,058	5,982
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PER (x)	36.7	29.3	23.3
EV/EBITDA (x)	21	16	13
ROE (%)	9%	11%	12%
ROCE (%)	11%	13%	15%

Relative Performance



Source: Ace Equity, Axis Securities Research

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Trent - Q4FY26 Result Update; BUY; TP: Rs 4,430/share

Scaling Aggressively; Navigating Demand Headwinds

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: 5%/10%; EBITDA: 44%/108%; PAT: 42%/134%

Recommendation Rationale

- **Steady Growth Amid Demand Moderation:** Trent Limited reported revenue of Rs 4,937 Cr in Q4FY26, up 20.2% YoY. Demand softened during the quarter due to macro uncertainties and cautious discretionary spending, though the structural growth outlook remains intact. The company continued its expansion in Tier II/III cities, with a strong push in Zudio stores, while maintaining supply stability through diversified sourcing. Emerging categories contributed over 21% of revenues, and Westside online saw healthy traction, with revenues growing 25% YoY. Further, like-for-like growth for the fashion portfolio remained in low single digits during Q4FY26 and FY26, with the company prioritising overall market-level revenue growth over store-level comparisons.
- **Store Expansion:** In Q4FY26, Trent added 109 Zudio stores (net) and 22 Westside stores (net), taking the total store count to 963 for Zudio and 300 for Westside, with an overall retail footprint exceeding 17.7 Mn sq. ft. The company has maintained a consistent annual run rate of ~250 store additions, reflecting sustained expansion momentum. Trent has expanded its store network to over 1,250 large-format outlets across 321 cities (including presence in the UAE).

Sector Outlook: Positive

Company Outlook & Guidance: We maintain our BUY rating, supported by a strong long-term growth outlook and structural strengths in the business.

Current Valuation: SOTP

Current TP: Rs 4,430/share (Previous TP: Rs 5,100/share).

Recommendation: With a 10% upside potential from the CMP, we **maintain our BUY rating on the stock.**

SBI Life Insurance Company Limited - Result Update; BUY; TP - Rs 2,440

Steady Growth with Improving Product Mix and Margin Resilience in FY27E

Est. Vs. Actual for Q4FY26: NBP – **BEAT**; APE – **INLINE**; VNB – **INLINE**

Changes in Estimates post Q4FY26

FY27E/FY28E (in %): NBP -0.7/-1.1; APE -0.6/-1.2; VNB +3.9/+1.8

Recommendation Rationale

- **Distribution Diversification Gains Traction; Agency-Led Momentum Sustains Growth:** SBILIFE's distribution metrics remained healthy with SBI branch productivity improving to 6.0Mn (+10% YoY), while the agency channel continued to scale with individual APE at Rs 68.6 Bn (+15% YoY) and agent productivity improving to Rs 2.6Lc. **While the banca channel remains core, SBILIFE's continuous efforts to scale the agency channel have been yielding results, as seen from the shift in the channel mix, with the share of non-banca channels improving 3-4% every 2-3 years and the trend is expected to continue.** The company added ~1.2 Lc agents on a gross basis, with productivity gains adequately supporting the expanded agency network, aided by focused hiring and training efforts. The agency channel also witnessed a shift in the product mix, with the non-ULIP mix improving to 39% in FY26 vs 34% in FY25. **Moreover, going into FY27, the company will look to step up its investments in digital and direct channels.** These channels, despite being small presently, are beginning to show early signs of meaningful contribution. The company added 120 branches in FY26, which are progressing well and in line with management's expectations.
- **Balanced Growth with Product Mix Shift:** In Q4/FY26, SBILIFE delivered an APE growth of 6/13% YoY, supported by a calibrated push across banca and agency channels. The PAR segment, albeit on a lower base, witnessed robust traction following recent product launches, alongside continued focus on expanding the Protection, PAR, and non-PAR offerings to improve overall product mix and profitability. ULIP performance remained impacted owing to market volatility amidst geopolitical uncertainty, though Feb/Mar'26 performance was decent. The mix of ULIPs in APE declined to 65% vs 70% in FY25. The protection business constitutes ~9% of APE, and SBILIFE continues to maintain a strong focus on the protection business, which remains a key pillar of its growth strategy. **Going ahead, the management has guided for ~14% APE growth in FY27 with an optimal mix of banca and agency channel.**

Sector Outlook: Positive

Company Guidance and Outlook: SBILIFE remains a market leader among private players and is well-positioned to deliver steady growth, supported by a balanced distribution strategy and continued traction across agency and emerging channels. The ongoing shift towards a more diversified product mix, with increasing contribution from protection, PAR, and non-PAR segments, is expected to support profitability. Persistence trends remain healthy, barring certain cohorts, while cost ratios are expected to stabilise with limited incremental pressures. The management has guided for APE growth delivery of 14% in FY27E, with VNB margins being maintained between 27-28%.

Current Valuation: 2.2x FY28E EV Earlier Valuation: 2.3x Sep'27E EV

Current TP: Rs 2,440/share. Earlier TP: Rs 2,450/share

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

L&T Technology Services Ltd - Q4FY26 Result Update; HOLD; TP: Rs 3,780/share

Margin Expansion Supports Growth; Focus on Restructuring-Led Transformation

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

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 1%/7%; EBIT: 4%/3%, PAT: 5%/4%

Recommendation Rationale

- **AI Strategy:** LTTS is pivoting toward becoming an AI-led digital engineering services provider. A three-pronged AI strategy has been adopted, focusing on internal efficiency, client processes, and product embedding. The company surpassed 1,700 total patent filings for FY26, with 237 patents specifically in the field of AI. Moreover, approximately 60% of the workforce has already been trained on AI tools, with the remaining 40% expected to be completed within the next six months.
- **Deal Wins/Pipeline** The company secured \$855 Mn in large deal wins during FY26, marking a 40% increase over the previous year. The company continued its large deal momentum, recording the sixth consecutive quarter of approximately \$200 Mn in TCV. This includes one \$75 Mn deal, two deals valued at \$20+ Mn, one deal at \$15+ Mn, and three deals valued at over \$10 Mn each.
- **Growth Outlook:** The company is pivoting towards Engineering Intelligence (EI) and AI-led solutions in preparation for its next five-year "Lakshya" strategy starting FY27. The management aspires to a 13% to 15% CAGR in revenue over the next five years and 16% to 17% EBIT margins by Q4FY27 or Q1FY28, driven by capital allocation to high-margin segments (Sustainability and Mobility), exiting low-margin areas, and operational efficiencies via AI.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company is pivoting towards "Engineering Intelligence" (EI) and AI-led solutions in preparation for its next 5-year "Lakshya" strategy, beginning in FY27. The company aims to increase its large deal win rate from the current \$200 Mn per quarter to \$300 Mn to accelerate growth.

Current Valuation: 20x FY28E P/E (Earlier Valuation: Unchanged)

Current TP: Rs 3,780/share (Earlier TP: Rs 3,530/share)

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

Tech Mahindra Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,730/share

Margin Expansion Continues, Deal Wins Remain Intact

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **MISS**

Change in Estimates YoY post Q4FY26:

FY26E/FY27E: Revenue: 4%/-1%; EBIT: 12%/7%, PAT: -1%/1%

Recommendation Rationale

- **Strong Growth with Sustained Margin Expansion:** The company reported \$1.6 Bn revenue, up 5% YoY and 0.5% QoQ. In CC terms, it grew by 2.4% YoY and 0.6% QoQ, with continued profitability improvement in EBIT margin at 13.8% for the quarter, strong cash generation with \$616 Mn FCF, and a total dividend of Rs 51/share in FY26.
- **Deal Wins and AI offerings:** In FY26, the company signed two mega deals focused on AI-led operational efficiencies, and it has enhanced its offerings by making them increasingly AI-led, investing to embed AI across service lines. The total deal wins grew by 41.6% YoY to \$3,794 Mn on an LTM basis. Moreover, Tech Mahindra participated in the India National AI Mission, where it launched an education large-language model with NVIDIA during the quarter.
- **Upskilling led by Training programs:** The company plans to hire seasoned industry specialists to drive innovation and execution at scale. It launched an enterprise-wide cloud core training program to strengthen AI engineering capabilities at scale. The workforce is being enabled across three strategic AI engineering platforms: Cloud Core, Devon, and Cursor, to accelerate AI adoption and build enterprise-scale expertise

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

Current Valuation: 20x FY28E EPS (Earlier Valuation: Unchanged)

Current TP: Rs 1,730/share (Earlier TP: Unchanged)

Recommendation: With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and operational efficiencies. We believe Tech Mahindra will continue its growth trajectory. Hence, we maintain a **BUY** rating on the stock.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
LTIMindtree						
Revenues	11,087	10,781	2.8%	9,772	13.5%	→ We expect moderate growth of 2.8% QoQ, driven by strong performance in the Hi-tech vertical, while the Middle East war crises are likely to impact overall revenue. → EBIT margins are likely to decline by 66 bps QoQ due to wage hikes and higher investments. → Watch out for: Management commentary on verticals, geopolitical uncertainty, deal wins, and client engagement.
EBIT	1,713	1,737	-1.4%	1,345	27.3%	
EBIT margin (%)	15.4	16.1	-66bps	13.8	168bps	
PAT	1,421	960	48.1%	1,129	25.9%	
EPS (Rs)	49.4	46.6	5.9%	42.3	16.8%	
Infosys						
Revenues	46,915	45,479	3.2%	40,925	14.6%	→ We expect revenue growth to increase by 3.2%, led by the ramp-up of deals and cross-currency tailwinds → EBIT margins are likely to improve 22bps sequentially, led by the cost optimisation program, i.e., Project Maximus. → Watch out for: Commentary on the deal pipeline, outlook on acquisitions, client spending, and management guidance for FY27.
EBIT	9,883	9,479	4.3%	8,575	15.2%	
EBIT margin (%)	21.1	20.8	22bps	21.0	11bps	
PAT	7,594	6,666	13.9%	7,038	7.9%	
EPS (Rs)	18.3	16.1	13.9%	17.0	7.9%	
Cyient Ltd						
Revenues	1,967	1,849	6.4%	1,909	3.0%	→ We expect 6.4% QoQ growth due to higher contribution from the aerospace vertical. → EBIT margin to improve by 56bps QoQ on account of currency tailwinds. → Watch out for: Revenue guidance, Outlook on business verticals, and new logo additions.
EBIT	189	167	13.0%	235	-19.6%	
EBIT margin (%)	9.6	9.0	56bps	12.3	-270bps	
PAT	157	97	61.3%	186	-15.9%	
EPS (Rs)	14.1	8.7	61.3%	16.5	-14.6%	

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).

Result Calendar - Q4FY26

Apr-2026
Nifty 50
NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	23-Apr-26	24-Apr-26	25-Apr-26	27-Apr-26	28-Apr-26	29-Apr-26
Large Cap	Adani Transmissi Infoeys LTI Mindtree Union Bank (I)	Adani Green Hindustan Zinc Macrotech Devel. Reliance Industr Shriram Finance	Axis Bank	Coal India UltraTech Cem. Varun Beverages	Maruti Suzuki	Adani Power Bajaj Finance
Mid Cap		IndusInd Bank L&T Fin. Holdings M & M Fin. Serv.	IDFC First Bank UCO Bank	Adani Total Gas AU Small Finance Bajaj Housing Fin. Nippon Life Ind. Phoenix Mills Supreme Inds.	Dalmia Bharat Ltd	Federal Bank Mphasis Schaeffler India Waaree Energies
Small Cap	Aditya AMC Choice International Cyient Himadri Special Indian Energy Ex Tata Tele. Mah.	Atul Can Fin Homes C P C L M R P L Zensar Tech. DCB Bank	India Cements SBFC Finance	City Union Bank Jindal Saw	Adani Wilmar Bandhan Bank Castrol India CEAT Five-Star Business Finance Go Digit General Insurance Piramal Pharma Sapphire Foods India Star Health Insu Orient Cement	Granules India HEG Indegene KFin Technologies Navin Fluor. Intl. Syngene Intl.

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 20th April 2026 to 24th April 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
NATIONAL ALUMINIUM CO. LTD.,	Small Cap	Metals & min
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D INDIA LTD	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	368	480	30.5
Aarti Industries Ltd	BUY	470	530	12.7
Affle 3I Ltd	BUY	1,445	1,645	13.8
Ambuja Cements Ltd	BUY	460	590	28.3
Aptus Value Housing Finance India Ltd	BUY	260	350	34.5
Arvind Smartspaces Ltd	BUY	600	750	25.0
Ashok Leyland Ltd	BUY	179	230	28.7
AU Small Finance Bank Ltd	BUY	1,044	1,160	11.1
Aurionpro Solutions Ltd	BUY	887	1,065	20.1
Automotive Axles Ltd	BUY	1,788	2,170	21.4
Bajaj Auto Ltd	BUY	9,600	10,790	12.4
Bajaj Finance Ltd	BUY	935	1,150	23.0
Bank of Baroda Ltd	BUY	283	360	27.3
Bharti Airtel Ltd	BUY	1,831	2,530	38.2
Biocon Ltd	BUY	358	435	21.5
Birla Corporation Ltd	BUY	951	1,375	44.7
Britannia Industries Ltd	BUY	5,720	7,170	25.3
Can Fin Homes Ltd	BUY	916	1,125	22.9
Cera Sanitaryware Ltd.	BUY	5,507	7,000	27.1
Chalet Hotels Ltd.	BUY	811	1,120	38.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,565	2,000	27.8
CIE Automotive India Ltd	BUY	474	530	11.9
Cipla Ltd	BUY	1,240	1,480	19.4
City Union Bank Ltd	BUY	270	360	33.1
Coal India Ltd	BUY	444	500	12.5
Coforge Ltd	BUY	1,238	1,800	45.4
Colgate-Palmolive (India) Ltd	BUY	2,110	2,570	21.8
CreditAccess Grameen Ltd	BUY	1259	1,585	25.9
Dabur India Ltd	BUY	459	595	29.6
Dalmia Bharat Ltd	BUY	2,001	2,520	25.9
DCB Bank Ltd	BUY	195	225	15.3
Dhanuka Agritech Ltd	BUY	1,052	1,600	52.2
DOMS Industries Ltd	BUY	2,410	3,000	24.5
Eicher Motors Ltd	BUY	7,220	8,060	11.6
Elecon Engineering Compan Ltd	BUY	507	635	25.3
Embassy Office Parks REIT	BUY	426	505	18.4
Endurance Technologies Ltd	BUY	2,400	2,880	20.0
Equitas Small Finance Bank Ltd	BUY	65	85	30.6
Eternal Ltd	BUY	262	360	37.3
Ethos Ltd	BUY	2,720	3,020	11.0
Fortis Healthcare Ltd	BUY	923	1,070	15.9
G R Infraprojects Ltd	BUY	890	1,540	73.0
Genus Power Infrastructures Ltd	BUY	298	355	19.0
Gland Pharma Ltd	BUY	1,800	2,170	20.6
Global Health Ltd	BUY	1,111	1,280	15.2
Gravita India Ltd	BUY	1,626	2,200	35.3
Greenply Industries Ltd.	BUY	246	330	34.1
H. G. Infra Engineering Ltd	BUY	618	970	57.0
Happiest Minds Technologies Ltd.	BUY	379	520	37.4
HDFC Bank Ltd	BUY	799	975	22.0
HealthCare Global Enterprises Ltd	BUY	580	750	29.3
Hero MotoCorp Ltd	BUY	5,190	6,400	23.3
ICICI Bank Ltd	BUY	1,368	1,700	24.3
IDFC First Bank Ltd	BUY	68	87	27.2
Indian Hotels Company Ltd	BUY	659	820	24.4
Infosys Ltd	BUY	1,269	1,600	26.1
Inox Wind Ltd	BUY	104	130	24.8

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J K Cements Ltd	BUY	5,900	6,570	11.4
J.Kumar Infraprojects Ltd	BUY	516	715	38.6
JK Lakshmi Cement Ltd	BUY	665	890	33.8
JSW Energy Ltd.	BUY	562	630	12.2
Jubilant Ingrevia Ltd	BUY	696	800	14.9
Juniper Hotels Ltd.	BUY	214	295	37.9
K E C International Ltd	BUY	589	920	56.2
Kalpataru Projects International Ltd.	BUY	1,263	1,450	14.8
Kirloskar Brothers Ltd	BUY	1,740	2,330	33.9
Kotak Mahindra Bank Ltd	BUY	377	515	36.6
KPIT Technologies Ltd	BUY	736	1,130	53.6
Krishna Institute of Medical Sciences Ltd	BUY	679	760	11.9
LG Electronics India Ltd	BUY	1,603	1,815	13.2
LTIMindtree Ltd	BUY	4,610	7,300	58.4
Mahanagar Gas Ltd	BUY	1,147	1,540	34.2
Man Infraconstruction Ltd.	BUY	103	130	26.2
Maruti Suzuki India Ltd	BUY	13,379	16,860	26.0
MAS Financial Services Ltd	BUY	320	425	32.8
Max Healthcare Institute	BUY	1,001	1,250	24.9
Minda Corporation Ltd	BUY	544	710	30.6
Mold-Tek Packaging Ltd	BUY	602	800	32.9
Navin Fluorine International Ltd	BUY	6,295	7,400	17.6
Nestle India Ltd	BUY	1,394	1,640	17.6
Persistent Systems Ltd	BUY	5,070	6,270	23.7
Pitti Engineering Ltd	BUY	922	1,230	33.4
Prestige Estates Projects Ltd	BUY	1,404	1,900	35.3
Prince Pipes and Fittings Ltd	BUY	264	400	51.6
Rainbow Children's Medicare Ltd.	BUY	1,291	1,625	25.9
Rites Ltd	BUY	224	275	22.9
SBI Cards & Payment Services Ltd	BUY	686	900	31.3
SBI Life Insurance Company Ltd	BUY	1,885	2,450	30.0
Shriram Finance Ltd	BUY	1,041	1,200	15.3
Signatureglobal (India) Ltd	BUY	860	1,010	17.5
Star Cement Ltd	BUY	231	320	38.5
State Bank of India	BUY	1,103	1,350	22.4
Tata Consultancy Services Ltd	BUY	2,535	3,155	24.4
Tech Mahindra Ltd	BUY	1,463	1,870	27.8
TVS Motor Company Ltd	BUY	3,658	4,165	13.9
Ujivan Small Finance Bank Ltd	BUY	58	74	26.6
UltraTech Cement Ltd	BUY	12,140	14,000	15.3
V Mart Retail Ltd	BUY	647	760	17.4
VA Tech Wabag Ltd.	BUY	1,486	1,930	29.9
Welspun Living Ltd	BUY	133	165	23.8
Westlife Foodworld Ltd	BUY	483	600	24.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HCL TECHNOLOGIES LTD	1,285	35,017	7,174	388.1%
TECH MAHINDRA LTD	1,463	12,203	3,262	274.1%
NESTLE INDIA LTD	1,396	8,376	2,611	220.8%
SBI LIFE INSURANCE CO LTD	1,885	4,288	1,695	152.9%
HINDUSTAN UNILEVER LTD	2,369	5,938	2,829	109.9%
BRITANNIA INDUSTRIES LTD	5,730	970	489	98.3%
INFOSYS LTD	1,269	20,954	14,184	47.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SBI LIFE INSURANCE CO LTD	1,885	2,727	1,020	167.5%
NESTLE INDIA LTD	1,396	2,926	1,155	153.4%
HINDUSTAN UNILEVER LTD	2,369	2,095	1,517	38.2%
ADANI PORTS AND SPECIAL ECON	1,589	2,808	2,046	37.3%
RELIANCE INDUSTRIES LIMITED	1,362	13,260	11,009	20.4%
ITC LTD	306	16,098	13,590	18.5%
SUN PHARMACEUTICAL INDUS	1,670	2,699	2,309	16.9%

*CMP-Closing Market Price

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