

Indices	Current Value	% 1 D	% YTD
Sensex	80,952	-0.8	3.6
Nifty	24,610	-0.8	4.1
BSE Midcap	44,638	-0.3	-3.9
BSE Small cap	51,289	0.2	-7.1

Sectors – Performance (BSE)

Telecom	2,913	0.3	2.2
Healthcare	42,517	-0.2	-6.1
Capital Goods	68,952	-0.2	1.7
FMCG	20,356	-1.2	-2.0
Oil & Gas	26,966	-1.1	3.5
IT	36,615	-1.1	-15.2

Nifty Gainers/Losers	CMP	% Chg
BEL	383	5.3
CIPLA	1,482	1.9
TATASTEEL	162	1.9
INDUSINDBK	770	(1.6)
JSWSTEEL	1,001	(1.2)
KOTAKBANK	2,071	(0.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	22-May-25	-5,045	-2,844
DII	22-May-25	3,715	4,399

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	41,859	0.0	(1.6)
Nasdaq	18,926	0.3	(2.0)
DAX	23,999	(0.5)	20.5
Nikkei 225	37,269	0.8	(6.6)
FTSE 100	8,739	(0.5)	6.9
Hang Seng	23,657	0.5	17.9
Shanghai	3,384	0.1	1.0

Forex Rate

INR/USD	85.6	-0.0	-0.0
INR/EUR	97.1	-0.7	-8.1
INR/GBP	114.8	-0.3	-6.4
INR/YEN (100)	59.6	-0.7	-8.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, as investors analyse a slew of economic data from the region. Nikkei, Hang Seng, and Shanghai are trading higher by 0.75%, 0.28%, and 0.13%, respectively.
- **Indian indices** are expected to open in green, with GIFT Nifty trading at 24,681 compared to yesterday's Nifty Futures close of 24,652.
- **U.S. markets** ended flat, as investors continue to evaluate the impact of rising U.S. Treasury yields on the broader economy. The Dow Jones ended flat by 1 point (0%) to close at 41,859, and the Nasdaq ended higher by 53 points (0.28%) to settle at 18,925.

What's Inside:

- **Result Update:** Star Cement Ltd (BUY), Colgate-Palmolive (India) Ltd (BUY), National Aluminium Company Ltd (BUY), ITC (BUY)
- **Result Preview:** Camlin Fine Science Ltd, PSP Projects, Ashok Leyland, Aditya Birla Fashion & Retail Ltd
- **Result Preview 24th May, 2025:** NTPC, J K Cements, Global Health Ltd

News in Focus

- **Adani Ports:** The company is set to raise up to Rs 6,000 Cr via NCDs on a private placement basis for capex/refinancing of existing debt and general corporate purposes.
- **Emcure Pharma:** The company plans to incorporate a wholly owned subsidiary, Emcure Generics, in Pune.
- **Tata Steel:** The company inaugurates the Phase II expansion of Kalinganagar operations. The annual capacity of the state-of-the-art facility in Odisha jumps from 3 to 8 Mn tonnes with an investment of Rs 27,000 Cr.
- **JK Lakshmi:** The company is in a power purchase agreement with SPV to purchase solar power under applicable captive laws. The company acquired a 26% stake in SPV.
- **Piramal Enterprises:** The company is considering raising funds via NCDs on a private placement basis in two separate series.
- **Ola Electric:** The company is set to raise up to Rs 1,700 Cr via NCDs or other securities on a private placement basis.
- **TVS Motor:** The company signed an MoU with OOR Cabs, a technology-driven mobility platform, to supply 500 TVS King EV MAX electric three-wheelers during the FY25-26.
- **Hindustan Copper:** The company is considering raising up to Rs 500 Cr via bonds or unsecured NCDs on May 27.
- **Blue Jet Healthcare:** The company informed that the Deputy Commissioner of State Tax, Mumbai, has initiated a search/inspection at the registered office, plants, and warehouse of the company. Blue Jet is cooperating with the officials and is responding to all the clarifications and details.

National Aluminium Co Ltd - Q4FY25 - Result Update; BUY; TP: Rs 220/share

Strong Q4 – Beat on All Fronts

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

Change in Estimates YoY for NALCO post Q4FY25 results:

FY26E/FY27E: Revenue -7%/-6%; EBITDA: -17%/-14%; PAT: -21%/-16%.

Recommendation Rationale

- **Overall beat:** NALCO's consolidated EBITDA grew by 149%/18% YoY/QoQ to Rs 2,754 Cr, a 52% beat vs. our and consensus, led by strong performance at both the Alumina and Aluminium divisions. Employee costs (down 19%/4% YoY/QoQ) were a positive surprise. EBIT at both divisions increased sharply, led by higher Alumina and Aluminium prices in Q4FY25.
- **Alumina refinery expansion:** The commissioning date for the 5th stream Alumina refinery of 1 mtpa is once again pushed forward towards June'26 from earlier guidance of Dec'25. The Pottangi Bauxite Mine (3.5 mtpa) will also start from Jun'26 to supply Bauxite for the refinery expansion.
- **Captive coal usage to increase to the rated 4 MTPA capacity in FY26** vs. 2.8 MT in FY25. The total Coal requirement for CPP is at 7.2 MTPA, and in FY26, ~4 MT will be from the captive Utkal D-E mines, and the balance will be from the linkage coal from CIL. The difference between CIL and own mined coal cost is ~Rs 300-400/t.
- **Aluminium smelter expansion** of 0.5 mtpa capacity with a Capex of Rs 17,000 Cr will likely to be installed post FY30 only. The combined smelter plus CPP capex of ~30k Cr will start to pick up only from FY28, pushed forward from the earlier plan of FY27, due to the revised DPR.
- **Sector Outlook: Neutral.**

Company Outlook & Guidance: We foresee Q4FY25 as a peak quarter for the company, as Alumina prices have cooled off QoQ. We cut our Alumina price assumptions for FY26/27, resulting in EBITDA cuts of 17%/14% for FY26/27. Also, we see risk towards the company's guidance of 5 Lc tonnes additional Alumina volumes in FY27 from the 5th Stream of Alumina refinery, as the company has revised it down from 7-8 Lc tonnes. Nevertheless, we model incremental 5 Lc tonnes of Alumina in FY27. On the positive side, the company has demonstrated superior cost control both in terms of RM and employee costs. It has also guided for higher Alumina sales tonnage in FY26 at 12.75 Lc tonnes vs 11.06 Lc tonnes in FY25. These factors will partially offset the EBITDA drop due to commodity prices. **Delays in refinery expansion remain the key Risk.**

Current Valuation: 6.0x EV/EBITDA on Mar'27E EBITDA (from Dec'26E EBITDA).

Current TP: Rs 220/share (Unchanged)

Recommendation: We maintain our BUY rating.

Star Cement Limited - Q4FY25 - Result Update; BUY; TP: Rs 270/share

Strong Operating Performance; Retain BUY

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

Change in Estimates post Q4FY25 (Abs)

FY26E/FY27E: Revenue: 1%/0%; EBITDA: 4%/0%; PAT: -2%/0%

Recommendation Rationale

- **Capacity Expansion to Drive Growth:** The Guwahati 2 mtpa Grinding Unit (Line 2) has ramped up well, contributing to the volume growth of the company. The Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase the company's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 11% over FY24-27E.
- **Plant Incentives & Cost Optimisation to Support Higher EBITDA/Tonne:** The company's Grinding Units in Guwahati and Silchar, along with its Clinker Unit in Meghalaya, are set to receive SGST refunds as part of Assam government incentives, estimated at Rs 200 Cr annually. These units benefit from a reduced tax rate of 17%. Additionally, increased sales of premium cement, advantages from the WHRS plant in terms of lower power costs, and other efficiency gains are expected to enhance EBITDA per tonne. We expect the company to rake in an EBITDA margin in the range of 21-22% over FY26/27.
- **Cement Demand in Northeast and Eastern India:** Cement demand in these regions is expected to remain stable due to (a) government initiatives to boost infrastructure and housing development and (b) lower per capita cement consumption than the national average.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for 12-15% volume growth in FY26. Current prices are higher in the North-East and East region by Rs 5-7 per bag and are expected to sustain depending on demand.

Current Valuation: 12.5x FY27E EV/EBITDA (Earlier Valuation: 12.5x FY26E EV/EBITDA)

Current TP: Rs 270/share (Earlier TP: Rs 235/share)

Recommendation: We maintain our **BUY** rating on the stocks and roll over our estimates to FY27.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement (TP – 13,510/Share), Dalmia Bharat (TP – 2,260/Share), Ambuja Cement (TP -655/share), Shree Cement (TP - Rs 33,960/share), Birla Corporation (TP – 1,560/share), ACC (TP-Rs 2420/share)

Colgate-Palmolive Ltd-Q4FY25-RU-BUY-TP-2830

Miss Topline, Margins Hold Steady; Maintain BUY

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: -4%/ -5%; EBITDA: -7%/ -5%; PAT: -5%/ -4%

Recommendation Rationale

Subdued topline: Colgate-Palmolive reported Q4FY25 revenue of Rs 1,452 Cr, marking a ~2% YoY decline, as subdued urban demand and heightened competitive intensity weighed on performance, with flat volumes. Despite the soft revenue print, management highlighted that margin remained resilient, driven by disciplined cost controls rather than price hikes. For FY25, the toothpaste segment recorded mid-single-digit volume growth. Notably, the company's premium portfolio continued to gain traction, supported by science-led innovations and targeted investments in product quality.

Growth Drivers: Colgate's growth strategy focuses on revitalising its core through higher marketing spends, driving premiumisation via science-led innovations, expanding adjacent categories like toothbrushes and Palmolive personal care, and boosting usage frequency while deepening rural penetration.

Demand Outlook: Near-term macro challenges persist; however, the management is anticipating a gradual recovery in H2FY26.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: We have cut our FY26/FY27 estimates, each to account for the weak near-term demand environment.

Current Valuation: 43x Mar'27 EPS (Earlier Valuation: 46x Dec'26 EPS).

Current TP: Rs 2,830/share (Earlier TP: Rs 2,950/share).

Recommendation With an upside of 14% from the CMP, we **maintain our BUY rating** on the stock.

ITC Limited - Q4FY25 - Result Update; BUY; TP: Rs 500/share

Resilient Performance; Maintain BUY

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: 3%/5%; EBITDA: 8%/9%; PAT: 5%/6%

Recommendation Rationale

- **Steady Performance:** ITC posted a steady Q4FY25 performance, with revenue rising 9.4% YoY, led by robust growth in the Cigarette and Agri businesses. The Cigarette segment saw a 6% YoY increase, supported by volume gains, while the Agri segment grew 11% YoY, driven by strong momentum in leaf tobacco, value-added agri exports (coffee, spices), and improved rice exports. The FMCG business delivered a modest 4% YoY growth amid weak demand and elevated input costs. The Paperboards segment registered ~6% YoY growth, though profitability remained under pressure due to pricing headwinds from low-cost imports, subdued domestic demand, and a steep rise in wood costs.
- **Gross margins** declined by 360bps YoY to 54.1% due to a sharp escalation in key input materials (edible oils, wheat, maida, potato, cocoa, leaf tobacco, and pulpwood), especially in H2FY25 and subdued realizations in paper business.
- **Long-term story remains strong:** We believe ITC's long-term growth trajectory remains intact, with most segments (excluding FMCG and Paperboards) on a steady path. 1) Cigarette volumes continue to grow, supported by new innovations and premiumisation. 2) The Agribusiness remains resilient, driven by strong customer relationships and agile execution in leaf tobacco, coffee, and spices. 3) While FMCG growth has been impacted by muted urban demand and input cost inflation, the sector is poised for a recovery. The government's recent budget measures, along with expanding outlet coverage, localisation strategies, and premiumisation efforts, are expected to revive growth in the coming quarters.
- **Hotel Business has demerged into ITC Hotels Limited (ITCHL) since Jan 1, 2025.**

Sector Outlook: **Positive**

Company Outlook & Guidance: We have increased our FY26/FY27 estimates considering its resilient performance across the segments despite the subdued demand environment and sharp escalation in input costs.

Current Valuation: 25x Mar'27 EPS (Earlier Valuation: 27x Mar'27 EPS).

Current TP: Rs 500/share (Earlier TP Rs 510).

Recommendation With an upside potential of 17% from the CMP, we **maintain** our BUY rating on the stock.

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Ashok Leyland (Standalone)						
Volumes (in units)	59,176	59,176	0.0%	56,269	5.2%	→ Revenues are expected to increase by 9% YoY, led by a 5% YoY volume increase. ASP is expected to grow by 3.5% YoY, led by a favorable product mix and a higher share of non-auto businesses.
Revenues	12,263	9,479	29.4%	11,267	8.8%	
EBITDA	1,785	1,211	47.3%	1,592	12.1%	→ EBITDA margins are expected to improve by ~42 bps YoY due to operating leverage, cost control efforts, a higher mix of non-auto segments, and a decline in steel prices over the last year, which is partly offset by sales promotion efforts.
EBITDA margin (%)	14.6	12.8	177 bps	14.1	42 bps	
PAT	1,139	762	49.5%	900	26.5%	
EPS (Rs)	3.9	2.6	49.5%	3.2	20.0%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
Camlin Fine Sciences Ltd.						
Revenues	466	433	7.5%	402	16.0%	→ The top line is expected to grow due to the continued momentum in the blends and aroma business and the ramp-up of the vanillin plant, which is driven by rising vanillin prices. → The EBITDA is expected to improve with margin improvement → The EBITDA margin is expected to see an increase due to positive operating performance, favourable product mix and increased vanillin prices → We expect the company to post positive net profit with overall improvements → Key Monitorable: Update on Vanillin plant performance, Impact of tariffs on various subsidiaries and demand trends across key end-user industries
EBITDA	54	49	9.8%	(13)	-504.4%	
EBITDA margin (%)	11.5%	11.3%		-3.3%		
PAT	4	(7)	NM	(82)	NM	
EPS (Rs)	0.2	(0.4)	NM	(4.9)	NM	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
PSP Projects Limited						
Revenues	701	630	11%	668	5%	→ Revenue to grow YoY as execution improves → Gross margins to be higher YoY → EBITDA to be higher owing to improvement in sales → EBITDA margin to be higher YoY → PAT to be higher YoY owing to higher sales & margin → EPS to be in line with PAT
Gross Profit	104	97	7%	44	138%	
Gross margin (%)	14.8%	15.4%	-56bps	6.5%	826bps	
EBITDA	58	36	64%	53	10%	
EBITDA margin (%)	8.3%	5.6%	266bps	7.9%	41bps	
PAT	21	7	219%	16	30%	
EPS (Rs)	2.9	1.3	125%	4.3	-33%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
ABFRL						
Revenues	3,645	4,305	-15.3%	3,407	7.0%	<ul style="list-style-type: none"> ➔ Revenue is expected to grow at 7% YoY, led by growth across the segment - Madura, Pantaloons, TMRW, and ethnic ➔ Expect stable EBITDA margin expansion ➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns; store expansion guidance
EBITDA	347	635	-45.4%	284	22.2%	
EBITDA margin (%)	9.5	14.7	-524bps	8.3	118bps	
PAT	(130)	163		(172)		
EPS (Rs)	(1.8)	(0.4)		(2.6)		

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Global Health						
Revenues	973	943	3.2%	809	20.3%	<ul style="list-style-type: none"> ➔ Stable at mature hospital-driven growth by improved higher ARPOB and occupancies ➔ Lucknow units are showing gradual recovery, and margins are expected to improve on a sequential basis ➔ Noida hospitals are now expected in H2FY26E for commercialisation
Gross Profit	740	714	3.6%	615	20.3%	
Gross margin (%)	76.1	75.7		76.0		
EBITDA	255	241	5.8%	191	33.5%	
EBITDA margin (%)	26.2	25.6		23.6		
PAT	150.0	143.0	4.9%	128.0	17.2%	
EPS (Rs)	5.59	5.33		4.77		

Year-end March (Rs Cr)	Q4FY25	Q3FY25	QoQ(%)	Q4FY24	YoY(%)	Result expectations
J K Cements						
Volume (mntpa)	5.70	4.92	16%	5.22	9%	<ul style="list-style-type: none"> ➔ Volume is expected to grow owing to improvement in demand ➔ Consolidated revenue is expected to be higher owing to higher realization and better volume. ➔ Gross margin is expected to be higher YoY led by lower cost. ➔ Ebitda margin is expected to improve YoY/QoQ owing to positive operating leverage and better prices. ➔ PAT is expected to expand YoY/QoQ owing to lower cost and better prices. ➔ EPS to be in line with PAT ➔ EBITDA/tonne is expected to be higher YoY/ QoQ. ➔ Blended realization is expected to be higher YoY/ QOQ ➔ Cost/Tonne to be lower on easing of cost pressure QoQ.
Revenues	3443	2930	18%	3,106	11%	
Gross Profit	1456	1239	17%	1,282	13.6%	
Gross margin (%)	42.3%	42.3%	0bps	41.3%	100bps	
EBITDA	667	492	36%	560	19%	
EBITDA margin (%)	19.4%	16.8%	260bps	18.0%	140bps	
PAT	296	190	56%	220	35%	
EPS (Rs)	38.5	24.6	56%	28.5	35%	
EBITDA/Tonne	1,172	1,000	17%	1,072	9%	
Realisation/tonne	6,045	5,956	1%	5,946	2%	
Cost/Tonne	4,874	4,956	-2%	4,874	0%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
NTPC						
Revenues	47,607	45,053	5.7%	47,622	0.0%	→ Revenue to grow on a QoQ basis led by better thermal power generation (90,859 MU in Q4FY25 vs. 87,077 MU in Q3FY25) and remain stable YoY
EBITDA	14,044	13,667	2.8%	14,195	-1.1%	→ EBITDA to grow QoQ and remain stable YoY
EBITDA margin (%)	30%	30%		30%		→ EBITDA margins to remain stable
PAT without considering regulatory deferral accounts	5,548	5,513	0.6%	6,701	-17.2%	→ PAT (without considering regulatory deferral movement) to be stable QoQ but to contract on a YoY basis due to higher other income in Q4FY24

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 - Q4FY25

May-2025

NSE 500 + Axis Universe

	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	23-May-25	24-May-25	26-May-25	27-May-25	28-May-25	29-May-25
Large Cap	JSW Steel	NTPC		Bosch Life Insurance Corporati Info Edg (India)	Cummins India	Bajaj Auto Samvardhana Motherso
Mid Cap	Aditya Bir, Fas. AIA Engineering Ashok Leyland Balkrishna Inds Glenmark Pharma. GE Vernova T&D India Linde India	J K Cements	Aurobindo Pharma General Insuranc	Gujarat Fluoroch NMDC	3M India Deepak Nitrite I R C T C	Aikem Lab Ipca Labs. SJVN
Small Cap	BEML Ltd Devyani Intl. Finolex Inds. G N F C Narayana Hrudaya Timken India Camlin Fine PSP Projects	HBL Engineering Health.Global	Action Construction Equ Bayer Crop Sci. Blue Dart Expres Gillette India K E C Intl. Mah. Seamless Olectra Greentec Schneider Elect.	EID Parry Hindustan Copper ITI Minda Corp NMDC Steel R C F Techno Elec. Engg Triven. Engg. Ind.	Bata India Cohance Lifesciences Elgi Equipments Finolex Cables Granules India JSW Holdings MMTC Natco Pharma	Amara Raja Batt. Century Plyboard Engineers India Guj Pipavav Port KNR Construct. Lemon Tree Hotel NBCC Sobha

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 19th May 2025 to 24th May 2025

Name of Stock	Mcap	Sector
J.K. CEMENT LTD	Mid Cap	Build Mate
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
INDIAN OVERSEAS BANK	Large Cap	Banks
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
SIEMENS LTD.,	Large Cap	Industrials
METRO BRANDS LIMITED	Mid Cap	Discretionary
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
CENTRAL DEPOSITORY SERVICES (INDIA) LTD.	Small Cap	Others
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	470	554	17.9
ACC Ltd	BUY	1,942	2,420	24.6
Ambuja Cements Ltd	BUY	567	655	15.5
Aptus Value Housing Finance India Ltd	BUY	341	400	17.4
Arvind Smartspaces Ltd	BUY	701	970	38.4
Aurobindo Pharma Ltd	BUY	1,187	1,500	26.4
Automotive Axles Ltd	BUY	1,735	1,940	11.8
Avenue Supermarts Ltd	BUY	4,084	4,770	16.8
Bajaj Finance Ltd	BUY	9,151	10,500	14.7
Bank of Baroda Ltd	BUY	241	280	16.2
Bharti Airtel Ltd	BUY	1,831	2,200	20.2
Biocon Ltd	BUY	333	380	14.0
Birla Corporation Ltd	BUY	1,394	1,560	11.9
Can Fin Homes Ltd	BUY	744	840	12.9
Cipla Ltd	BUY	1,461	1,700	16.3
City Union Bank Ltd	BUY	195	225	15.6
Coal India Ltd	BUY	400	440	10.1
Colgate-Palmolive (India) Ltd	BUY	2,487	2,950	18.6
CreditAccess Grameen Ltd	BUY	1121	1,350	20.4
DCB Bank Ltd	BUY	139	160	15.5
DOMS Industries Ltd	BUY	2,553	2,820	10.5
Embassy Office Parks REIT	BUY	391	450	15.1
Equitas Small Finance Bank Ltd	BUY	64	76	18.4
Ethos Ltd	BUY	2,763	3,150	14.0
Federal Bank Ltd	BUY	201	230	14.5
G R Infraprojects Ltd	BUY	1,278	1,580	23.6
Global Health Ltd	BUY	1,182	1,325	12.1
Gravita India Ltd	BUY	2,047	2,600	27.0
H. G. Infra Engineering Ltd	BUY	1,170	1,720	47.0
HDFC Bank Ltd	BUY	1,924	2,250	16.9
Hero MotoCorp Ltd	BUY	4,272	5,030	17.7
Hindalco Industries Ltd	BUY	650	775	19.3
ICICI Bank Ltd	BUY	1,440	1,650	14.6
Indian Hotels Company Ltd	BUY	770	900	16.9
Inox Wind Ltd	BUY	184	250	35.7
ITC Ltd	BUY	426	510	19.9
J.Kumar Infraprojects Ltd	BUY	717	905	26.2
JSW Energy Ltd.	BUY	500	705	41.0
Juniper Hotels Ltd.	BUY	293	360	22.9
Jyothy Labs Ltd	BUY	335	400	19.6
K E C International Ltd	BUY	815	1,040	27.5
Kalpataru Projects International Ltd.	BUY	1,103	1,350	22.4
Karnataka Bank Ltd	BUY	197	270	36.8
Kirloskar Brothers Ltd	BUY	1,864	2,070	11.1
Kotak Mahindra Bank Ltd	BUY	2,073	2,460	18.7
Lupin Ltd	BUY	1,968	2,500	27.0
Man Infraconstruction Ltd.	BUY	165	220	33.3
Manappuram Finance Ltd	BUY	230	255	10.9
MAS Financial Services Ltd	BUY	289	325	12.3
Max Healthcare Institute	BUY	1,151	1,315	14.3
National Aluminium Co	BUY	185	220	19.0
Nestle India Ltd	BUY	2,358	2,675	13.4
NLC India Ltd	BUY	240	300	25.0

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
NTPC Ltd	BUY	342	390	14.1
P I Industries Ltd	BUY	3,668	4,150	13.1
Pitti Engineering Ltd	BUY	988	1,350	36.6
PNC Infratech Ltd	BUY	294	330	12.3
Prestige Estates Projects Ltd	BUY	1,417	1,820	28.4
Sansera Engineering Ltd	BUY	1,229	1,430	16.4
SBI Cards & Payment Services Ltd	BUY	887	1,050	18.3
Shriram Finance Ltd	BUY	650	790	21.5
Signatureglobal (India) Ltd	BUY	1,204	1,470	22.1
Skipper Ltd	BUY	502	570	13.6
State Bank of India	BUY	786	1,025	30.4
Trent Ltd	BUY	5,346	6,650	24.4
Ujjivan Small Finance Bank Ltd	BUY	44	49	10.3
UltraTech Cement Ltd	BUY	11,677	13,510	15.7
VA Tech Wabag Ltd.	BUY	1,528	1,970	28.9
Varun Beverages Ltd	BUY	475	650	37.0
Westlife Foodworld Ltd	BUY	698	830	18.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INDUSIND BANK LTD	785	45,820	15,160	202.2%
BAJAJ AUTO LTD	8,734	927	479	93.6%
POWER GRID CORP OF INDIA LTD	291	26,830	14,884	80.3%
TATA STEEL LTD	161	62,687	39,027	60.6%
OIL & NATURAL GAS CORP LTD	242	20,240	12,755	58.7%
ITC LTD	426	19,992	14,698	36.0%
HINDALCO INDUSTRIES LTD	650	6,894	5,240	31.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ AUTO LTD	8,734	613	263	133.3%
TATA STEEL LTD	161	36,264	16,803	115.8%
INDUSIND BANK LTD	785	10,560	5,166	104.4%
POWER GRID CORP OF INDIA LTD	291	14,298	8,832	61.9%
OIL & NATURAL GAS CORP LTD	242	9,707	5,996	61.9%
HINDALCO INDUSTRIES LTD	650	3,902	2,590	50.7%
MAHINDRA & MAHINDRA LTD	3,006	2,378	1,649	44.2%

*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.

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- 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. Maneesh Mathew, 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 Parc, 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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