

Indices	Current Value	% 1 D	% YTD
Sensex	81,463	-0.9	4.3
Nifty	24,837	-0.9	5.0
BSE Midcap	45,978	-1.5	-1.0
BSE Small cap	53,906	-1.9	-2.3

**Sectors – Performance (BSE)**

Healthcare	45,339	0.2	0.1
Bankex	63,043	-0.8	9.2
FMCG	20,170	-0.9	-2.9
Power	6,708	-2.4	-3.7
Oil & Gas	27,029	-2.1	3.7
Capital Goods	69,136	-1.8	2.0

Nifty Gainers/Losers	CMP	% Chg
CIPLA	1,533	3.0
SBILIFE	1,832	2.1
APOLLOHOSP	7,469	1.4
BAJFINANCE	914	(4.7)
INDUSINDBK	824	(2.9)
SHRIRAMFIN	616	(2.8)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	25-Jul-25	-2,999	-5,307
DII	25-Jul-25	1,803	4,496

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	44,902	0.5	5.5
Nasdaq	21,108	0.2	9.3
DAX	24,218	(0.3)	21.6
Nikkei 225	41,180	(0.7)	3.2
FTSE 100	9,120	(0.2)	11.6
Hang Seng	25,506	0.5	27.1
Shanghai	3,600	0.2	7.4

**Forex Rate**

INR/USD	86.5	-0.1	-1.1
INR/EUR	101.5	0.0	-12.1
INR/GBP	116.5	0.5	-7.7
INR/YEN (100)	58.6	0.6	-6.7

**Market Commentary**

- **Asian Markets** are trading mixed as investors await more details of the trade talks between the U.S. and China, which are set to kick off in Stockholm later in the day. Nikkei is trading down by 0.75%, while Hang Seng and Shanghai Composite are trading up by 0.70% and 0.30%, respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 24,839 compared to yesterday's Nifty Futures closing of 24,850.
- **U.S. markets** closed on a positive note. The strength on Wall Street came on optimism that several trade deals will be worked out before President Donald Trump's 1st August deadline for the extension of his "reciprocal tariffs." The Dow Jones was up by 208 points (0.47%) to close at 44,901, and the NASDAQ was up by 50 points (0.24%) to close at 21,108.

**What's Inside:**

- **Axis Punch:** Nuvoco Vista Corporation Ltd (BUY)
- **Pick of the Week:** Skipper Ltd (BUY)
- **Q1FY26 Result Updates:** Cipla (BUY), VMart (BUY), Bank of Baroda (BUY), Kotak Mahindra Bank (BUY), Shriram Finance (BUY), SBI Cards and Payment Services (BUY), IDFC First Bank (BUY), SBI Life Insurance Ltd (BUY), Affle 3i (FIRST CUT), SAIL (FIRST CUT).
- **Q1FY26 Result Preview:** Nippon Life Ind., Gravita India, KEC International, Aechean Chemical Ind., Arvind Smartspaces, Mold-Tek Packaging

**News in Focus**

- **JK Cement:** The company has emerged as the preferred bidder for the Jaisalmer limestone block.
- **Reliance Power, Reliance Infra: Reliance Group** has outlined a Rs 18,000 Cr growth plan in defence, aerospace, and renewable energy through equity and debt.
- **Shriram Finance:** The company plans to consider raising funds via private placement of non-convertible debt.
- **Motilal Oswal Financial Services:** The company plans to consider fund-raising via the issuance of non-convertible debentures.

### About the Company

Nuvoco Vistas Corporation Ltd (NVCL) is India's 5<sup>th</sup> largest cement group by capacity (25 MTPA, set to increase to 31 MTPA by Q3 FY27) with a strong foothold in East India and a growing presence in the North and West. The company offers a diversified portfolio including Cement, Ready-Mix Concrete (RMX), and Modern Building Materials (MBM). NVCL is part of the robust Nirma Group.

### Investment Rationale

- Strategic Capacity Expansion:** NVCL successfully acquired Vadraj Cement (VCL) in FY25, which received NCLT approval in Apr'25. This acquisition adds 3.5 MTPA clinker and 6 MTPA grinding capacity, significantly increasing NVCL's total installed grinding capacity to 31 MMTPA by Q3FY27. This strategically expands its footprint in the Western market (Gujarat and Maharashtra) and solidifies its position as the 5<sup>th</sup> largest cement group in India. We pencil in Volume and Revenue growth CAGR of 7% and 10% over FY25-FY27E.
- Product Premiumization to Drive Value:** Premium products continue to be a strategic priority, with their share of trade volume rising to 41% in Q1FY26, contributing to enhanced realisations and profitability. The strong performance of "Concreto" and "Duraguard" brands is a testament to this strategy. NVCL achieved a robust trade mix of 76% in Q1FY26, its highest in the last 13 quarters, indicating strong demand for its flagship products. EBITDA margin is expected to inch higher to 16-17% in FY26/27E.
- Significant Debt Reduction:** Despite the Vadraj acquisition, NVCL demonstrated strong financial discipline by reducing its like-for-like net debt by Rs 884 Cr YoY to Rs 3,474 Cr in Q1FY26. This commitment to deleveraging enhances financial stability and provides flexibility for future growth. The net profit margin improved significantly to 4.71% in Q1FY26 from 0.11% in Q1FY25, and the operating margin rose to 18.35% from 13.25%.

### Valuation & Analyst Recommendation

- NVCL's Q1FY26 results demonstrate a significant inflexion point, showcasing robust financial performance driven by strategic expansion, operational efficiencies, and a strong focus on high-margin products. The successful integration of Vadraj Cement positions the company for accelerated growth and market share gains in the rapidly expanding Indian cement sector. With a clear deleveraging path and commitment to sustainability, NVCL presents an attractive investment opportunity.
- The stock is currently trading at 10.5x/9.5x its FY26E/FY27E EV/EBITDA and EV/tonne of \$92 and \$86 for FY26E/27E. **We recommend a BUY on the stock with a target price of Rs 455/share, implying a 10% upside from current levels.**

### Financial Summary

Y/E	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
March								
FY24	10,733	1,624	147	4.0	74	2	5	9
FY25	10,357	1,372	22	0.6	679	1	4	13.5
FY26E	11,657	1,898	384	10.5	39	4	8	10.5
FY27E	12,613	2,111	402	11.0	37	4	8	9.5

 Source: Axis Securities Research; CMP as on 25<sup>th</sup> July 2025

Duration: 3-6 Months

CMP (Rs)	413
Target Price (Rs)	455
Upside (%)	10%

#### | Why Nuvoco Vistas

- ✓ **Capacity Expansion**
- ✓ **Strong Cement Demand**
- ✓ **Improvement in EBITDA Margin**

#### | Key risks

- ✓ **Lower Prices & Delay in Capacity Expansion to Hurt Performance**
- ✓ **Higher Input Costs May Impact EBITDA Margins**

#### MARKET DATA

No. of Shares	35.7 Cr
Market Cap	Rs 14,750 Cr
52-week High / Low	420/287
BSE Code	543334
NSE Code	NUVOCO

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Duration: 6-9 Months

CMP (Rs)	Target (Rs)	Potential Upside (%)
458	505	10%

**MARKET DATA**

No. of Shares	11.3 Cr
Market Cap	5,164 Cr
52-week High / Low	342/665
BSE Code	538562
NSE Code	SKIPPER

**Why Skipper**

- ✓ **Strong Orderbook along with Capacity Expansion to Capture Demand**
- ✓ **Export Potential**
- ✓ **Strong Addressable Market due to Positive Macro Support**

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**About the Company**

Skipper Ltd (Skipper) is India's largest and the world's only integrated Transmission & Distribution (T&D) company present across the entire transmission chain. The company has its own Structure Rolling, Manufacturing, Tower Load Testing Station, and Transmission Line EPC. Its capability to execute high-voltage power transmission projects gives it a distinct competitive edge over peers with a 10-15% market share in the high-voltage transmission segment.

**Investment Rationale**

- A. Strong Order Book:** Skipper received new orders worth Rs 1,592 Cr in Q4FY25, including orders from PGCIL and various SEBs. As of Mar'25, the order book stood at its highest ever at Rs 7,458 Cr. The order book comprises 71% domestic T&D orders, 17% non-T&D orders (Telecom, Railways, Solar, Water EPC, and other Steel Structural items), and 12% export orders. All export orders pertain to T&D. The company currently has a strong orderbook pipeline of more than Rs 20,000 Cr (25% historical order conversion success rate).
- B. Capacity Expansion:** The company's Engineering capacity of 300 kt is already operating at 85% utilisation. The first plan of 75 kt capacity addition is expected to be operational in H1FY26. This plant is expected to reach optimum capacity utilisation of 80-85% by Q2FY26 and would also start contributing to revenue. The second 75 kt capacity, which would be a mix of greenfield and brownfield expansion, is also expected to go online by the end of FY26. Once the new capacity is fully commissioned, the company will target a bigger pipeline with better margins.
- C. Exports Potential** Exports stood at 12% of the company's order book as of Mar'25. It achieved a landmark breakthrough in the US market by securing a \$15 Mn pole supply order. The management expects ~\$10 Bn worth of projects to come up for bidding in the next 2-3 years from the North American markets.
- D. Positive Macro Outlook:** The National Electricity Plan (2023-2032) envisages a capex of Rs 9.2 Tn by FY32. Based on its current line of business, the management expects the company's Total Addressable Market (TAM) to be at least 40-50% of the capex.
- E. Outlook & Valuation:** The management expects a 20-25% revenue growth YoY on the elevated FY25 revenue base for the next 3 years. The capacity addition is expected to drive revenue growth. Furthermore, the management expects the current EBITDA margins of ~10% to gradually increase YoY, led by higher T&D contribution and better-quality T&D contracts. The stock is currently trading at 7.7x FY27E EV/EBITDA.
- F. Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 505/share, implying an upside of 10% from the CMP.

**Financial Summary (Consolidated)**

Y/E	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	EV/EBITDA (x)	P/BV (x)	RoE (%)
March								
FY25	4,624	452	149	13.9	31	12	4.1	14
FY26E	5,549	583	229	20.3	23	10	3.7	18
FY27E	6,937	763	320	28.3	16	8	3.0	20

 Source: Axis Securities Research. CMP as on 25<sup>th</sup> July, 2025

**Q1FY26 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
<b>Nippon Life AMC</b>						
Total Revenues	698	590	18.4%	636	9.8%	→ AUM growth momentum to remain healthy at 10% QoQ; market share to improve
Operating Profit	381	365	4.4%	316	20.5%	→ Other income to find support supported by favourable market conditions
Operating Profit Margin (%)	63.9%	64.5%	-57 bps	62.7%	123 bps	→ Yields are expected to decline QoQ → Opex growth to remain controlled; C-I ratio likely to remain broadly steady QoQ
PAT	356	299	19.2%	332	7.1%	→ <b>Key monitorables:</b> (1) Outlook on improvement in share of Equity AUMs and (2) Sector outlook
EPS	5.6	4.7	19.2%	5	6.3%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
<b>Archean Chemical Industries Ltd.</b>						
Revenues	397	346	15%	213	87%	
EBITDA	121	88	37%	71	70%	→ We expect the topline to grow on account of healthy demand and volume uptick compared to the last impacted quarter due to logistical challenges at the ports.
EBITDA Margins (%)	30.5%	25.5%	495 bps	33.5%	-297 bps	→ The EBITDA is expected to improve with the overall topline → We expect the margins to improve QoQ. → The PAT would show strong growth.
PAT	82	54	53%	45	84%	→ We expect the company to post an EPS of 6.7 per share.
EPS	6.7	4.4	53%	3.6	84%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
<b>KEC International</b>						
Revenues	5,024	6,872	-27%	4,512	11%	→ Revenue to grow owing to increase in T&D sales
Gross Profit	1211	1481	-18%	1074	13%	→ Gross margins to be higher owing to lower cost of material
Gross margin (%)	24.1%	21.5%	255bps	23.8%	29bps	→ EBITDA to be better due to lower cost YoY
EBITDA	370	539	-31%	270	37%	→ EBITDA margin to expand owing to reduced cost YoY
EBITDA margin (%)	7.4%	7.8%	-48bps	6.0%	137bps	→ PAT to be higher YoY owing to higher revenue and lower cost
PAT	152	269	-43%	88	74%	→ EPS to be in line with PAT
EPS (Rs)	5.7	10.1	-43%	3.4	68%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
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**Gravita India Ltd.**

Revenues	1,020	1,037	-2%	908	12%	→ We expect revenue growth driven by volume growth and supported by robust lead prices
EBITDA	105	109	-3%	91	15%	→ The EBITDA (including other income) is expected to improve YoY due to higher volumes. → We expect the margins to remain at a similar level to the previous quarter
EBITDA Margins (%)	10.3%	10.5%	-17 bps	10.1%	24 bps	→ The PAT is expected to grow YoY, supported by higher operating expenses (hedging gains), but decline sequentially
PAT	76	95	-20%	68	12%	→ Key Monitorable: Segmental Volumes, Pick up in plastic and aluminium, updates on hedging contracts for Aluminium
EPS	11.00	13.75	-20%	9.85	12%	

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)

## V-Mart Retail Ltd - Q1FY26 Result Update; BUY; TP: Rs 950/share

Growth Story Remains on Track; Maintain BUY

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

Changes in Estimates post Q1FY26

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

### Recommendation Rationale

- **Resilient Performance, amid Mixed Environments:** V-Mart reported ~13% YoY revenue growth, with the core business rising 14% and Unlimited growing 12%, supported by increased footfalls and a strong wedding season. However, growth was partially offset by regional disruptions stemming from the Indo-Pak conflict and the early monsoon. SSSG stood at 1%. Gross margin expanded 9 bps YoY to 35.3%, supported by higher full-price sales and inventory liquidation. EBITDA grew 27.5% YoY to Rs 126 Cr, with margin expansion of 166 bps to 14.3%, driven by improved gross margins and a 56% reduction in Lime Road losses.
- **Gen Z Fuels V-Mart's Next Growth Chapter:** As per the management, competitive intensity in organised retail continues to rise, with multiple players expanding across key markets. However, this is being offset by the accelerating shift from unorganised to organised retail, which is benefiting all formal players, including V-Mart. The management remains focused on engaging younger demographics through enhanced product variety, a stronger digital presence, and content-driven initiatives, which are expected to serve as key levers for driving future same-store sales growth.

**Sector Outlook:** Positive

**Company Outlook & Guidance:** We have increased our FY26/27 EBITDA and PAT estimates as we remain **positive** on the stock.

**Current Valuation:** 15x Mar-27 EV/EBITDA (Earlier valuation: Same )

**Current TP:** Rs 950/share (vs. earlier TP of Rs 3,760/share).

**Recommendation:** With an **18% upside** potential from the CMP, we **maintain our BUY** rating on the stock.

## Bank of Baroda – Result Update; BUY; TP – Rs 275

### NIMs Better Managed vs. Peers; BUY Stays on Reasonable Valuations!

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

Changes in Estimates post Q1FY26

FY26E/FY27E (in %): NII: -1.5/-0.1; PPOP: -2.5/-5.4; PAT: -0.7/-1.0

#### Recommendation Rationale

- **Near-Term Pressure On Margins to Continue; Recovery Expected in H2:** BoB's managed margin compression better (at 7 bps QoQ) than most peers, who have reported a sharper NIM decline. With the Jun'25 repo rate cut reflecting in Q2, NIMs are set to contract further. Currently, 35% of the portfolio is EBLR-linked, 45% is MCLR-linked, 6% is fixed rate, and the balance 14% is linked to G-Sec and T-bills. While the EBLR loans will reprice downwards immediately, the pass-through on the MCLR loans will be with a lag. **The rate action taken by the bank on deposits will start reflecting in the CoD/CoF from Q3 onwards, with ~70-80% of the deposits getting repriced. The overall benefit of CoD is expected to be 15-17 bps. Thus, the management has guided NIMs to be maintained between 2.85-3% in FY26E. We expect BoB to maintain NIMs between 2.8-2.9% over FY26-28E.**
- **Growth to be Led by RAM; Corporate Growth Soft:** The management has continued to guide the pace of credit growth to range between 11-13% for FY26, with the corporate portfolio growing at ~9-10%. The growth opportunities in the highly rated corporates continue to remain subdued, with pricing pressures persisting and most of these corporates tapping bond markets, citing better rates. **Hereon, focus will remain on the RAM segment as the bank aspires to improve its mix in the portfolio to 64-65% over the medium term vs 56% currently. With BoB's LDR at 84.1%, we see limited scope for meaningful credit growth improvement. We pencil-in credit growth of 12% CAGR over FY25-28E, with deposit growth keeping pace, enabling BoB to maintain a steady LDR.**
- **Asset Quality Outlook Not Concerning:** The slippages in Q1FY26 were higher owing to a large international account and a slight increase in slippages from the legacy PL portfolio. Against the international accounts, the bank has made a prudent provision of 40%. However, the management expects resolution/recovery in this account during FY26. Apart from this account, the international portfolio continues to behave well. In the domestic portfolio, the PL slippages continue to remain within the threshold of the bank. The increase in SMA1 and 2 inched up marginally to 0.4% vs 0.33% QoQ, owing to two government-guaranteed accounts. **We do not foresee any major challenges to asset quality and thus expect credit costs to remain under control at 0.6% (+/-5 bps).**

#### Sector Outlook: Positive

**Company Outlook:** BoB has been able to maintain NIMs better than its PSU peers. However, near-term challenges on NIMs will persist before an anticipated recovery from H2 onwards. A sharper-than-expected NIM contraction poses risks to the 1% RoA delivery. The bank is making conscious efforts to strengthen the fee income profile. Opex growth is expected to be controlled, marginally below business growth. With no major asset quality challenges in sight, credit costs are expected to remain under control. We expect RoA/RoE delivery of 0.95-1%/12-13% over FY26-28E, with adverse NIM impact being a key downside risk to the ~1% RoA delivery. We expect BoB to deliver an Advances/Deposits/NII/Earnings growth of 12/12/11/6% CAGR growth over FY25-28E.

**Current Valuation: 0.9x FY27E ABV; Earlier Valuation: 0.9x FY27E ABV**

**Current TP: Rs 275/share; Earlier TP: Rs 280/share**

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

#### Alternative BUY Ideas from our Coverage:

**HDFC Bank** (TP – Rs 2,300); **ICICI Bank** (TP – Rs 1,650)

## Kotak Mahindra Bank Limited – Result Update; BUY; TP – Rs 2,500

### MFI Stress Peaks; Looking to Accelerate Growth in Credit Cards and PL

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

#### Changes in Estimates post Q1FY26

FY26E/27E/FY28E (%): NII -3.8/-2.6/-3.3; PPOP -4.9/-2.8/-4.5; PAT -8.0/-2.4/-4.3

#### Recommendation Rationale

- **MFI Stress Peaks; Credit Costs to Taper Gradually:** The stress in the MFI has peaked, and slippages in this segment are expected to gradually taper from H2 onwards. Similarly, the asset quality challenges in the Personal Loans (PL) and Credit Card (CC) segments have stabilised. The bank is witnessing emerging stress in the retail CV segment. Consequently, the bank has tightened its underwriting policies. The management expects the stress in the retail CV segment to subside over the next couple of quarters. In the business banking and SME portfolio, KMB is currently not witnessing any signs of stress emerging. **With the slippages in the unsecured portfolio having peaked out and the incremental stress formation across most segments (ex-Retail CV) remaining benign, KMB expects credit costs to taper sequentially. We pencil-in credit costs of 80 bps (+/-5bps) over FY26-28E.**
- **Growth Momentum to be Healthy; Calibrated Improvement in Unsecured Mix:** The management has reiterated its guidance of growing the advances at 1.5-2x of nominal GDP growth. With Asset quality challenges in the unsecured portfolio now behind, the bank will look to resume growth in the PL, CC and MFI segments. While the MFI portfolio contribution to the portfolio will remain capped at 3-4%, KMB believe PL and CC remain key growth drivers. With the embargo now lifted, KMB will look to pursue accelerated growth in the CC portfolio, supported by new product launches (2 new products launched with a focus on the affluent customer segment). So far, the uptick in credit cards has been slower than expectations; however, the bank is confident that growth will accelerate over the coming quarters. The bank continues to aspire to scale the unsecured portfolio to ~15% of the overall book over the medium term vs ~9.7% in Q1FY26. Another focus area for the bank would be the mid-market segment, wherein KMB will look to accelerate growth. **We expect KMB to deliver a healthy ~17% CAGR credit growth over FY25-28E.**

#### Sector Outlook: **Positive**

**Company Outlook:** With the embargo being lifted, KMB will look to pursue growth in the unsecured segments, though steadily. Resumption of growth in the higher-yielding segment, CRR cut, and the rate cut action on deposits, reflected in CoF, should help KMB's margins to recover from H2FY26 onwards. Near-term pressure on NIMs will persist, with Q2 possibly marking the bottom in terms of NIMs. Asset quality challenges seem to be waning away, with fresh stress accretion trending downwards in the unsecured portfolios and secured portfolio (ex-retail CVs) asset quality holding up well. Thus, credit costs are expected to taper from H2FY26 onwards. The bank could continue to incur opex towards new product roll-out, branding campaigns, and tech enhancement, keeping opex ratios in a tight range. We expect KMB to deliver steady RoAs of 2.1-2.2% over FY27-28E.

**Current Valuation: 2.5x FY27E ABV; Earlier Valuation: 2.5x FY27E ABV**

**Current TP: Rs 2,500/share; Earlier TP: Rs 2,525/share**

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

#### Alternative BUY Ideas from our coverage:

**HDFC Bank** (TP – Rs 2,300); **ICICI Bank** (TP – Rs 1,650)

## Shriram Finance Limited – Result Update; BUY; TP – Rs 750

### NIMs to Improve Over H2FY26; Growth Visibility Healthy!

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

#### Changes in Estimates post Q1FY26

FY26E/FY27E (%): NII -1.3/-1.0; PPOP -2.4/-2.7; PAT -4.1/-4.4

#### Recommendation Rationale

- **NIMs Impacted by Excess Liquidity; CoF Improvement to Drive Expansion:** The 14bps QoQ contraction in margins was on account of the negative carry from the excess liquidity carried on the balance sheet. The management has indicated that SFL will look to ease the excess liquidity (by ~Rs 10,000 Cr) over the next 4-5 months, while maintaining liquidity to cover 3 months of liabilities cover vs 5-month cover currently. Thus, easing of excess liquidity should support margins. SFL's yields across segments have remained largely stable. Thus, apart from easing liquidity, NIMs are expected to find support from the downward repricing of liabilities. The company has seen a sharp improvement in the incremental CoF, declining to 8.3-8.4% vs the current CoF of 8.86%. Furthermore, SFL has slashed its deposit rates by 40bps effective Aug'25, which should augur well from the CoF perspective. **The company will look to repay the high-cost borrowings alongside re-aligning the borrowing mix to optimise CoF. Currently, ~85% of the company's borrowings are fixed-rate, and hence the pass-through of the rate cut benefit could be with a slight lag. Resultantly, the management expects NIMs to improve to 8.5-8.6% by Q4FY25.** The NIM improvement trajectory is panning out slower than expected.
- **Increase in Stage 2 Assets Not Worrisome; Credit Costs to be Under Control:** The increase in Stage 2 has been primarily owing to unseasonal monsoons causing business disruptions and borrower cashflow mismatch. Given these issues being transient, the management is confident that most of these accounts would be rolled back, and forward flows will not be meaningful. In Q1FY26, asset quality (GNPA/NNPA) has remained largely stable. **The management has continued to guide for credit costs of <2% for FY26.**
- **Growth Visibility Healthy:** SFL's AUM growth in Q1 was marginally ahead of the management's guidance of 15% AUM growth. This was primarily led by improved growth in CVs (12/4% YoY/QoQ) and strong growth in PVs (+23/5% YoY/QoQ), Farm Equipments (+46/12% YoY/QoQ) and MSME (+35/4% YoY/QoQ). The company will continue to pursue strong growth in the MSME, PVs, and 2-Wheelers segment, wherein growth visibility remains strong. **We pencil in AUM growth of 15% CAGR over FY25-28, largely in line with management guidance.**

- **Sector Outlook: Positive**

**Company Guidance:** With demand buoyancy in the rural markets and healthy growth visibility across most of the segment, SFL is expected to deliver a consistent and healthy 15% CAGR AUM growth over the medium term. NIMs should find support from the easing of excess liquidity and the gradual downward repricing of CoF. The Opex structure continues to remain fairly lean, and improved productivity should drive a gradual improvement in cost ratios. The increase in GSII is transient, and the management is confident that most of it will roll back in the coming quarters. Thus, forward flow is expected to be minimal, keeping credit costs under control/ SFL is well-placed to deliver RoA/RoE of 3.0-3.2%/16-17% over FY26-28E. **Consistent growth delivery while maintaining asset quality alongside NIM improvement on expected lines should drive stock performance. At current levels, we believe the risk-reward is favourable.**

**Current Valuation: 2.2x FY27E BV; Earlier Valuation: 2.3x FY27E BV**

**Current TP: Rs 750/share; Earlier TP: Rs 790/share**

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

## SBI Cards & Payment Services Limited – Result Update; BUY; TP – Rs 985

**Credit Cost Moderation Taking Longer Than Expected; Near-Term Outlook Weak!**

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

**Changes in Estimates post Q1FY26**

**FY26E/FY27E (in %): NII -1.2/-4.0; PPOP +2.7/+0.1; PAT -1.7/-2.4**

### **Recommendation Rationale**

- **NIMs to Improve Driven by Lower CoF:** SBIC's NIMs remained flat QoQ in Q1FY26 (improvement of 10bps QoQ adjusted for the one-off in Q4). **The incremental CoF is trending downwards, and the impact of the Jun'25 rate cut is yet to reflect in the cost of borrowings. Thus, margins are likely to benefit in the rate cut cycle, as CoF is expected to decline by 25-30bps in Q2.** Apart from the benefit of the rate cut accruing, the company is actively adjusting the borrowing mix to optimise the benefit on CoF. Yields have continued to remain stable, and the management does not expect any meaningful change in yields going forward. The mix of interest-earning assets in the receivables mix has remained largely steady, and SBIC is making conscious efforts to improve the share of EMI balance in the receivables mix. **Thus, margins are expected to improve to 11.3% in FY26E vs 10.8% in FY25 and further to settle at 11.6% (+/-5bps) over FY27-28E.**
- **Near-term Credit Cost to Remain Elevated:** SBIC has been grappling with elevated credit costs for the past many quarters, which have been weighing down its earnings. After a decline in credit costs in Q4FY25 and a slight optimism around its trajectory, SBIC's credit cost inched up by 60bps QoQ in Q1, primarily owing to the ECL Model reset (driven by inclusion of fresh data, which carries higher credit costs). **The management has guided for near-term headwinds on credit costs to persist and are expected to remain elevated between 9-9.6% in Q2.** The company has tightened its underwriting policies and has been cautious in new customer onboarding, and the risk profile of the new customers is at par with the company's internal expectations. **SBIC has seen delinquencies and write-offs improve; however, the company will continue to monitor these trends closely. We expect credit costs to gradually taper over H2; however, near-term pressures should keep FY26 credit costs elevated at ~9% (+/-10bps).**
- **New Customer Additions Soft; Receivables Growth Muted:** While demand continues to remain buoyant, SBIC has calibrated its pace of new customer onboarding in certain pockets, thereby keeping the pace of customer acquisition lower vs its previous guidance of 1 Mn new cards. With further tightening of credit screens and the company being more selective, the management expects the quarterly run-rate of new card additions to settle at 0.9-1 Mn in FY26. The banca channel will continue to drive growth in the New-to-Card (NTC) segment and contribute ~50-60% of the total NTC customers.

### **Sector Outlook: Cautiously Positive**

**Company Outlook:** Asset quality concerns and elevated credit costs have been weighing on profitability and will continue to hurt earnings in the near term. The company has tightened its credit filters and is more selective in customer onboarding. Consequently, the pace of new customer addition is expected to remain muted with a quarterly run-rate of 0.9-1 Mn cards. However, NIMs are expected to improve, backed by a larger fixed-rate book and the benefit of downward repricing of CoF flowing in. This should partially offset the impact of higher credit costs. SBIC continues to exercise control over Opex growth, driving improvement in Opex ratios. **We expect SBIC to deliver a Recievables/NII/Earnings growth of 13/15/35% CAGR over FY25-28E. We expect SBIC's RoA/RoE to improve to 4.5+%/20%+ from FY27E onwards vs 3.8/17.6% in FY26E.**

**Current Valuation: 25x FY27E EPS; Earlier Valuation: 26x FY27E EPS**

**Current TP: Rs 985/share; Earlier TP: Rs 1,050/share**

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

## IDFC First Bank Limited – Result Update; BUY; TP – Rs 83

### NIMs to Bottom-out in Q2; Credit Cost Outlook Favourable!

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

#### Changes in Estimates post Q1FY26

FY26E/FY27E (in %): NII: -3.3/-2.9; PPOP: -8.5/-8.2; PAT: -22.7/-19.4

#### Recommendation Rationale

- **H2 Credit Costs to Improve Led by MFI Recovery:** IDFCFB continued to report elevated credit costs on the back of persistent stress in the MFI pool, seasonal weakness seen in Q1 and on account of one large corporate account (ATM service provider) slipping into NPA. The management expects the MFI stress to subside over the coming quarters, driving credit costs lower. Currently, the bank does not expect any meaningful stress to flow from any particular segment, especially MSME. Credit costs in the unsecured MSME segment continue to remain under control. However, there appears to be some stress build-up in the rural segments in particular geographies, and the bank will monitor it continuously. IDFCFB has seen collections across segments and geographies improve. The SMA pool has seen a significant improvement in Q1 vs Q4. **The management does not expect any negative surprises on the asset quality and has guided for credit costs to be contained at 2-2.05% in FY26 and beyond.**
- **Near-Term Pressure on NIMs; Expected to be Clawed-back by Q4:** The 25bps NIM compression in Q1 was driven by (1) Repo rate changes passed on impacting yields, (2) Lower share of better-yielding MFI portfolio, and (3) Negligible impact of deposit repricing. However, the bank has taken a sharp cut on its TDs of ~115 bps on peak rates, which is expected to reprice in the coming quarters. Thus, with the impact of the Jun'25 repo rate cut yet to reflect in yields, IDFCFB expects a similar contraction in margin going into Q2. However, with a meaningful TD repricing reflected in CoF decline, margins are expected to improve. We expect a largely fixed rate book (~60-65%), repayment of high-cost bonds and a gradual decline in MFI slippages, driving lower interest reversals to support NIMs. **The management expects NIMs to revert to 5.8-5.9% as the bank exits FY26.**
- **Opex Ratio Improvement as Operating Leverage Kicks in:** The bank will continue to exercise control over opex and expects C-I Ratio improvement to be visible from Q4FY26 onwards. The C-I Ratio in Q1 was optically lower on account of strong treasury gains, barring which it remained elevated at 73.8%. As the investments made across products continue to deliver operating gains, the C-I Ratio improvement will be visible. **Opex ratio improvement remains a key RoA improvement enabler. The management expects Opex growth to be notably lower vs income growth at ~12-13% over the medium term, driving the C-I Ratio down to 65% by FY27E.**

#### Sector Outlook: **Positive**

**Company Outlook:** IDFCFB is well placed to steer strong business growth over the medium term. The bank continues to exercise control over Opex growth. With investment made so far yielding results and operating leverage kicking in, IDFCFB should witness a sharp improvement in the C-I Ratio, a key RoA improvement driver. Near-term pressures on margins and marginally higher credit costs in the MFI portfolio will continue to keep earnings muted. However, with a sharp deposit rate cut reflected in CoF, we expect NIMs to improve from H2 onwards. (1) Steady NIMs, (2) Strong opex control driving Cost ratios downwards, and (3) Marginally lower credit costs as asset quality challenges fade away, should drive a strong NII/PPOP/Earnings growth of 19/31/65% CAGR over FY25-28E. **Delivery on Cost ratio and credit cost driving RoA improvement remain key re-rating levers. We expect RoA/RoE to improve to 1.0-1.2%/9-12% over FY27-28E.**

**Current Valuation:** 1.4x FY27E ABV; **Earlier Valuation:** 1.1x FY27E ABV

**Current TP:** Rs 83/share; **Earlier TP:** Rs 68/share

**Recommendation:** We revise our rating from HOLD to BUY.

## **SBI Life Insurance Company Limited – Result Update; BUY; TP – Rs 2,150**

### **VNB Margins Expansion Led By Product Mix Shift, Focus on Agency Channel Continues**

**Est. Vs. Actual for Q1FY26: NBP – MISS; APE – INLINE; VNB/VNB Margins (%) – MISS**

**Changes in Estimates post Q1FY26**

**FY26E/FY27E (in %): NBP -9.2/-9.1; APE -2.8/-4.7; VNB -2.3/-5.4**

#### **Recommendation Rationale**

- **Focus on Improving Branch Partner Distribution:** Despite the growth in the agency channel being a tad muted in Q1, the management remains confident of delivering a strong performance over the rest of FY26. **The management has retained its guidance for a strong ~25% growth through the agency channel in FY26.** The banca channel saw an uptick in Jun'25 vs Apr-Mat'25, with the company having mobilised field officers. The management is confident of strong growth in the coming quarters. The banca channel growth is expected at 10% in FY26. SBILIFE will look to drive higher branch activation from its partner banks. Currently, the company works with 14,000+ partner banks, with a monthly active rate of 10-20%. Over the medium term, the company intends to drive higher growth from this segment, driven by improved branch activation.
- **VNB Margins to Remain Range-Bound:** In Q1FY26, VNB margins of 27.4% were aided by a shift towards higher margin products, with strong growth in the non-PAR, Protection and PAR business along with improved rider rates. The company has launched a protection product, and the repricing of non-PAR products supported margins. The management indicated that the SBILIFE will look to further extend rider products to existing customers. Currently, rider attachment is offered only to new customers. Hereon, focus continues to remain on higher growth in profitable products and maintaining a balanced product mix. The management has continued to guide APE growth of mid-teens, led by non-PAR products and new launches in the protection business. VNB margins are likely to be maintained between 26-28%.
- **Persistency Trends:** SBILIFE has witnessed a healthy improvement in the 13<sup>th</sup>/61<sup>st</sup> Month Persistency ratio, which stood at 87.1/62.8% vs 86.5/61.9% YoY. However, the company has been facing challenges from a certain cohort which has been underperforming, driving lower 49th-month persistency. The management indicated that SBILIFE is likely to see a drop in the 61st-month persistency ratio in the upcoming period, owing to this cohort.
- **Opex Ratios to Remain Range-bound:** SBILIFE added 36 branches during the quarter and continued to invest in the digital infrastructure and strengthen its employee count. Despite these investments, the Opex ratio inched up only marginally, 6.3% vs 6.1% YoY. The management remains confident that despite investments towards branch and tech infrastructure, Opex ratios are likely to remain range-bound between 6-6.5% in FY26.

#### **Sector Outlook: Positive**

**Company Guidance and Outlook:** The management has guided for individual APE growth of ~13-14% for FY26. VNB Margins are expected to remain range-bound between 26-28% and move with a positive bias, supported by product mix shift towards non-PAR and new launches in the protection business. Focus on the agency channel continues to remain unabated, and the company will hereon look at improving the activation of partner bank branches to drive healthy growth. We expect SBILIFE to deliver a healthy 15/13/12% CAGR NBP/APE/VNB growth over FY25-28E.

**Current Valuation: 2.25x FY27E EV Earlier Valuation: 2.1x FY27E EV**

**Current TP: Rs 2,150/share. Earlier TP: Rs 1,850/share**

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

## Cipla Ltd - Q1FY26 Result Update; BUY; TP: Rs 1,700/share

Cipla Promising Pipeline, Maintain BUY

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

Changes in Estimates post Q1FY26.

FY26E/FY27E: Revenue: -1.0%/-0.2%; EBITDA Abs: -3.7%/-2.3% PAT: -2.9%/-1.5%

### Recommendation Rationale

- The company's US revenue stood at \$226 Mn, reflecting a 9.6% YoY decline impacted by gRevlimid and a 2.3% increase QoQ on improved lanreotide sales.
- One India's segment grew 6% YoY, driven by muted therapies such as Respiratory. Chronic products. These now contribute 61.5% of revenue, continuing to outperform IPM growth, while the Acute segment remains affected by seasonal headwinds.
- The South Africa business expanded 30% YoY, aided by robust growth in the private market and OTC market.
- Gross margins improved 156 bps YoY and 133 bps QoQ, largely due to product mix changes. EBITDA margin stood at 25.6%, an improvement of 270 bps QoQ but flat on a YoY basis.
- Reported PAT came in at Rs 1,292 Cr, registering a 28.7% YoY increase, driven by higher other income and lower depreciation cost.

### Sector Outlook: Positive

**Outlook & Valuation:** Cipla remains confident about its growth trajectory in FY26, focusing on regaining and outperforming market momentum across key segments. The company aims to accelerate commercial execution and new product launches in North America, while expanding margins in South Africa. In the domestic market, Cipla plans to strengthen its branded prescription and trade generics businesses, leveraging new launches and a restructured sales force to drive growth. The Emerging Markets and PMEU segments will focus on deepening penetration while maintaining margin stability.

Cipla has reiterated its FY26 EBITDA margin guidance between 23.5% and 24.5%, with specific margins for the full year to be finalised post-budget. Looking ahead, Cipla targets US revenues of approximately \$1 Bn by FY27, driven by a robust pipeline including respiratory, oncology, peptide, and biosimilar launches, with the latter expected mainly through partnerships in the near term and internal biosimilar assets anticipated around 2029–30. Additionally, the company views GLP-1 therapies as a potential key domestic growth driver from FY27 onwards.

Management remains cautiously optimistic, balancing near-term market dynamics with long-term strategic investments. Considering these factors, our target price remains unchanged at Rs 1,700/share. We maintain our BUY recommendation..

**Current Valuation:** PE 23x for FY27 earnings (Earlier Valuation:PE 23x FY27E)

**Current TP:** Rs 1,700/share (Earlier TP: Rs 1,700/share)

**Recommendation:** BUY

### **Affle 3i Ltd: First Cut**

(CMP: Rs 1,802, Mcap: Rs 253 bn, 52WH/L: Rs 2,080/1,221)

- Revenue: **MISS**; EBIT: **BEAT**; PAT: **BEAT**
- The company reported revenue at Rs 621 Cr vs Rs 520 Cr, up by 19.5% YoY, by 3.1% QoQ. (Our estimates: Rs 648 Cr).
- EBIT stood at Rs 114 Cr vs Rs 85 Cr, up by 33.9% YoY & 6% QoQ. (Our estimate: Rs 107 Cr)
- It reported Net Income of Rs 105 Cr vs. Rs 86 Cr, up by 22.5% YoY & by 2.4% QoQ. (Our Estimate: Rs 101 Cr).
- The Concall is scheduled tomorrow at 10 AM.

## SAIL Q1FY26 Results First Cut: Weak Set

SAIL reported a weak set of Q1FY26 Results with adjusted EBITDA missing ours and consensus estimate. Revenue including railway provisions stood at Rs 25,922 Cr (up 8% YoY/down 12% QoQ), largely inline with our and consensus estimate. Steel Sales volume stood at 4.55 MT (up 13% YoY/ down 15% QoQ) inline with our estimate of 4.56 MT. Adjusted EBITDA (excluding Rs 173 Cr benefit from the rail provision) stood at Rs 2,595 Cr, up 17% YoY, down 7% QoQ, a 34%/23% miss vs. our and consensus estimate mainly due to higher other expenses in the quarter. PAT excluding railway provisions stood at Rs 611 Cr, up 79% YoY/ down 19% QoQ, missing our and consensus estimate led by EBITDA miss. **Concall is scheduled today at 12 Noon.**

### Key monitorables are:

- Update on expansion projects plan and capex phasing
- Q2FY26 spreads
- Steel sector outlook

Consolidated Rs Cr	Q1FY25 Actual	Q4FY25 Actual	Q4FY25 Axis Sec Est	Q1FY26 Consensus	Q1FY26 Actual	YoY %	QoQ %	Vs Axis %	Vs Cons %
HRC Ex-Mumbai (Rs/t)	54,972	48,320	52,594		52,594	-4%	9%	0%	NA
Crude steel Production (Mn t)	4.68	5.09	4.75		4.85	4%	-5%	2%	NA
<b>Saleable steel Sales (Mn t)</b>	<b>4.01</b>	<b>5.36</b>	<b>4.56</b>		<b>4.55</b>	<b>13%</b>	<b>-15%</b>	<b>0%</b>	<b>NA</b>
Revenues	23,998	29,316	26,118	25,529	25,922	8%	-12%	-1%	2%
<b>Revenue Exl Railway Provision</b>	<b>23,998</b>	<b>28,629</b>	<b>26,118</b>	<b>25,529</b>	<b>25,748</b>	<b>7%</b>	<b>-10%</b>	<b>-1%</b>	<b>1%</b>
Adjusted Realisation (Rs/t) Exl Rail	59,815	53,433	57,301		56,590	-5%	6%	-1%	NA
Consumption of Raw Materials	13,701	12,871	12,254		12,774	-7%	-1%	4%	NA
Increase/Decrease in Stocks	-1,620	1,790	-		-404	NA	NA	NA	NA
Employees Cost	2,783	3,291	2,810		2,948	6%	-10%	5%	NA
Other Expenses	6,914	7,881	7,121		7,836	13%	-1%	10%	NA
<b>Total Expenditure</b>	<b>21,778</b>	<b>25,832</b>	<b>22,186</b>		<b>23,153</b>	<b>6%</b>	<b>-10%</b>	<b>4%</b>	<b>NA</b>
EBITDA	2,220	3,484	3,932	3,390	2,769	25%	-21%	-30%	-18%
<b>EBITDA Exl Railway Provision</b>	<b>2,220</b>	<b>2,797</b>	<b>3,932</b>	<b>3,390</b>	<b>2,595</b>	<b>17%</b>	<b>-7%</b>	<b>-34%</b>	<b>-23%</b>
EBITDA margin (%)	9.3%	11.9%	15.1%	13.3%	10.7%				
EBITDA per tonne (Rs/tonne)	5,533	6,502	8,626		6,085	10%	-6%	-29%	NA
<b>EBITDA Exl Railway Provision (Rs/tonne)</b>	<b>5,533</b>	<b>5,221</b>	<b>8,626</b>		<b>5,704</b>	<b>3%</b>	<b>9%</b>	<b>-34%</b>	<b>NA</b>
Depreciation	1,402	1,524	1,419		1,441	3%	-5%	2%	NA
Other Income	177	298	157		162	-8%	-46%	3%	NA
Interest Expense	691	664	831		595	-14%	-11%	-28%	NA
Exceptional Items	-312	-29	-		-	NA	NA	NA	NA
Share of P/L of Associates	107	94	83		73	-31%	-22%	-12%	NA
<b>PBT Reported</b>	<b>98</b>	<b>1,657</b>	<b>1,921</b>		<b>968</b>	<b>887%</b>	<b>-42%</b>	<b>-50%</b>	<b>NA</b>
<b>PBT Exl Railway Provision</b>	<b>98</b>	<b>971</b>	<b>1,921</b>		<b>794</b>	<b>710%</b>	<b>-18%</b>	<b>-59%</b>	<b>NA</b>
Tax	16	406	460		223	1269%	-45%	-51%	NA
Tax Rate %	17%	25%	24%		23%				
PAT excl. Exceptional	342	1,273	1,462		745	118%	-42%	-49%	NA
<b>PAT excl. Exceptional &amp; Railway Provision</b>	<b>342</b>	<b>755</b>	<b>1,462</b>	<b>1,128</b>	<b>611</b>	<b>79%</b>	<b>-19%</b>	<b>-58%</b>	<b>-46%</b>
<b>Reported PAT</b>	<b>82</b>	<b>1,251</b>	<b>1,462</b>	<b>1,128</b>	<b>745</b>	<b>810%</b>	<b>-40%</b>	<b>-49%</b>	<b>-34%</b>
<b>Underlying EPS (Rs/sh)</b>	<b>0.83</b>	<b>3.08</b>	<b>3.54</b>		<b>1.80</b>	<b>118%</b>	<b>-42%</b>	<b>-49%</b>	<b>NA</b>
<b>Underlying EPS (Rs/sh) Exl Railway Provisions</b>	<b>0.83</b>	<b>1.83</b>	<b>3.54</b>		<b>1.48</b>	<b>79%</b>	<b>-19%</b>	<b>-58%</b>	<b>NA</b>
Reported EPS (Rs/sh)	0.20	3.03	3.54		1.80	810%	-40%		

## Result Calendar - Q1FY26

Jul-2025						
	Monday 29-Jul-25	Tuesday 29-Jul-25	Wednesday 30-Jul-25	Thursday 31-Jul-25	Friday 01-Aug-25	Saturday 02-Aug-25
<b>Large Cap</b>	Adani Green Bharat Electron GAIL (India) Mazagon Dock Shipbuilders Torrent Pharma.	Asian Paints Larsen & Toubro NTPC Varun Beverages	Hyundai Motor India Interglobe Aviat Indus Towers Punjab Natl.Bank Power Grid Corpn Tata Steel	Ambuja Cements Cholaman.Inv.&Fn Coal India Eicher Motors Hind. Unilever M & M Mankind Pharma Maruti Suzuki Sun Pharma.Inds. TVS Motor Co.	Adani Power ITC Tata Power Co.	A B B
<b>Mid Cap</b>	Ajanta Pharma Adani Total Gas IndusInd Bank Nippon Life Ind. NTPC Green Energy UPL Waaree Energies	Bank of India GMR Infra. GE T&D India	Kaynes Technology India KPIT Technologi. Hitachi Energy	Dabur India PB Fintech. Radico Khaitan Swiggy Thermax	Glaxosmi. Pharma Godrej Propert. Honeywell Auto LIC Housing Fin. Multi Comm. Exc. Tube Investments UPL	Federal Bank
<b>Small Cap</b>	Five-Star Business Finance Go Digit General Insurance Gravita India K E C Intl. Motherson Sumi Wiring Piramal Pharma Railtel Corpn. Vijaya Diagnost. Archean Chemical Ind. Arvind Smartspaces Mold-Tek Packaging	Amber Enterp. Apar Inds. Blue Dart Expres Craftsman Auto Deepak Fertiliz. Happiest Minds International Gemmological. Jubilant Pharmo New India Assura Piramal Enterp. Star Health Insu Triven Engg Ind. V-Guard Industri Welspun Corp Greenply Industries. J.Kumar Infraprojects Greenply Industr HeidelbergCement India	Asahi India Glas Aster DM Health. BASF India Cams Services CESC Firstsour.Solu. HEG Indraprastha Gas IIFL Finance JB Chemicals & Pharma. JBM Auto JP Power Ven. Mah. Seamless Vedant Fashions Navin Fluo.Intl. Redington India Sagility India Sonata Software Welspun Living Apcotex Industries Birla Corporation PSP Projects Relaxo Footwears	Aarti Industries Aptus Value Hou. Chambal Fert. City Union Bank Emami GE Shipping Co. Gillette India Inventurus Knowledge Solutio Indegene JSW Holdings Jubilant Ingrev. Dr Lal Pathlabs Netweb Technologies India Neuland Labs. Niva Bupa Health Insurance RR Kabel Sundram Fasten. Timken India DCB Bank Skipper	Glenmark Life Capri Global Capital Delhivery Ltd Graphite India Kirl.Brothers T R I L Dhanuka Agritech HealthCare Global JK Lakshmi Cement Steel Strips Wheels	Finolex Inds. Sarda Energy & Minerals

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraday Stocks for the week 28<sup>th</sup> July 2025 to 4<sup>th</sup> August 2025**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
VARUN BEVERAGES LIMITED	Large Cap	Staples
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
ASTRAL LIMITED	Mid Cap	Others
CUMMINS INDIA LTD.,	Mid Cap	Industrials
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
VEDANT FASHIONS LIMITED	Mid Cap	Discretionary
ULTRATECH CEMENT LTD	Large Cap	Build Mate
DEEPAK NITRITE LIMITED	Mid Cap	Agri & Chem

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Industries Ltd	BUY	430	554	28.8
ACC Ltd	BUY	1,849	2,260	22.2
APL Apollo Tubes Ltd	BUY	1,550	1,950	25.8
Aptus Value Housing Finance India Ltd	BUY	348	400	14.9
Arvind Smartspaces Ltd	BUY	618	970	56.9
Ashok Leyland Ltd	BUY	122	135	10.6
Aurobindo Pharma Ltd	BUY	1,120	1,500	33.9
Avenue Supermarts Ltd	BUY	4,000	4,810	20.3
Bajaj Auto Ltd	BUY	8,075	9,890	22.5
Bajaj Finance Ltd	BUY	913	1,100	20.5
Bank of Baroda Ltd	BUY	243	280	15.1
Bharti Airtel Ltd	BUY	1,928	2,200	14.1
Cera Sanitaryware Ltd.	BUY	6,603	8,500	28.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,504	1,780	18.4
Cipla Ltd	BUY	1,535	1,700	10.7
Coal India Ltd	BUY	382	440	15.3
Coforge Ltd	BUY	1,695	1,870	10.4
Colgate-Palmolive (India) Ltd	BUY	2,216	2,660	20.0
CreditAccess Grameen Ltd	BUY	1302	1,485	14.1
Dalmia Bharat Ltd	BUY	2,230	2,550	14.3
DCB Bank Ltd	BUY	138	160	16.1
DOMS Industries Ltd	BUY	2,388	2,820	18.1
Embassy Office Parks REIT	BUY	402	450	12.0
Equitas Small Finance Bank Ltd	BUY	61	76	23.8
Ethos Ltd	BUY	2,864	3,150	10.0
Federal Bank Ltd	BUY	208	230	10.7
G R Infraprojects Ltd	BUY	1,249	1,580	26.5
Genus Power Infrastructures Ltd	BUY	358	500	39.5
Gravita India Ltd	BUY	1,870	2,600	39.0
Greenply Industries Ltd.	BUY	332	385	16.0
H. G. Infra Engineering Ltd	BUY	1,066	1,530	43.5
HDFC Bank Ltd	BUY	2,005	2,300	14.7
Hero MotoCorp Ltd	BUY	4,221	5,030	19.2
Hindalco Industries Ltd	BUY	694	775	11.7
ICICI Bank Ltd	BUY	1,478	1,650	11.6
Indian Hotels Company Ltd	BUY	747	835	11.9
Inox Wind Ltd	BUY	158	230	46.0
ITC Ltd	BUY	410	500	22.1
J.Kumar Infraprojects Ltd	BUY	730	905	24.0
JSW Energy Ltd.	BUY	513	705	37.4
Juniper Hotels Ltd.	BUY	312	380	21.8
Jyothy Labs Ltd	BUY	341	400	17.4
K E C International Ltd	BUY	859	1,030	19.9
Kalpataru Projects International Ltd.	BUY	1,150	1,350	17.4
Karnataka Bank Ltd	BUY	188	270	43.7
Kotak Mahindra Bank Ltd	BUY	2,121	2,525	19.0
Lupin Ltd	BUY	1,952	2,500	28.1
Man Infraconstruction Ltd.	BUY	176	220	25.2
MAS Financial Services Ltd	BUY	322	400	24.4
National Aluminium Co	BUY	194	220	13.6
Nestle India Ltd	BUY	2,277	2,580	13.3
NLC India Ltd	BUY	238	300	26.3
Persistent Systems Ltd	BUY	5,160	6,240	20.9
Pitti Engineering Ltd	BUY	945	1,350	42.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
PNC Infratech Ltd	BUY	304	340	11.8
Prestige Estates Projects Ltd	BUY	1,671	1,850	10.7
Sansera Engineering Ltd	BUY	1,370	1,580	15.3
SBI Cards & Payment Services Ltd	BUY	891	1,050	17.8
Shriram Finance Ltd	BUY	611	790	29.4
Signatureglobal (India) Ltd	BUY	1,180	1,470	24.6
Skipper Ltd	BUY	458	570	24.6
Star Cement Ltd	BUY	231	270	16.7
State Bank of India	BUY	806	1,025	27.2
Steel Strips Wheels Ltd	BUY	241	265	10.1
Tech Mahindra Ltd	BUY	1,461	1,775	21.5
Trent Ltd	BUY	5,050	6,650	31.7
Ujjivan Small Finance Bank Ltd	BUY	43	53	22.5
UltraTech Cement Ltd	BUY	12,240	13,840	13.1
V Mart Retail Ltd	BUY	803	940	17.0
VA Tech Wabag Ltd.	BUY	1,621	1,920	18.4
Varun Beverages Ltd	BUY	477	650	36.4
Welspun Living Ltd	BUY	137	170	24.5
Westlife Foodworld Ltd	BUY	757	880	16.3

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
CIPLA LTD	1,533	5,489	1,587	245.9%
BAJAJ FINANCE LTD	914	25,493	8,107	214.5%
BAJAJ FINSERV LTD	1,986	4,223	1,439	193.5%
NESTLE INDIA LTD	2,275	1,683	799	110.6%
BAJAJ AUTO LTD	8,076	585	304	92.5%
SBI LIFE INSURANCE CO LTD	1,832	1,886	1,197	57.5%
INFOSYS LTD	1,516	11,314	7,427	52.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
NESTLE INDIA LTD	2,275	1,118	428	161.3%
INFOSYS LTD	1,516	8,812	4,771	84.7%
TATA MOTORS LTD	687	6,098	3,824	59.5%
HCL TECHNOLOGIES LTD	1,490	3,646	2,482	46.9%
RELIANCE INDUSTRIES LTD	1,392	10,335	7,282	41.9%
DR. REDDY'S LABORATORIES	1,278	1,193	858	39.1%
AXIS BANK LTD	1,086	8,143	5,889	38.3%

\*CMP-Closing Market Price

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