

Indices	Current Value	% 1 D	% YTD
Sensex	81,552	-0.8	4.4
Nifty	24,826	-0.7	5.0
BSE Midcap	45,192	0.2	-2.7
BSE Small cap	51,865	0.2	-6.0

Sectors – Performance (BSE)

Telecom	2,944	0.8	3.3
Capital Goods	70,168	0.4	3.5
Realty	7,328	0.2	-11.0
FMCG	20,688	-0.8	-0.4
IT	37,025	-0.7	-14.3
Auto	52,937	-0.7	2.5

Nifty Gainers/Losers	CMP	% Chg
INDUSINDBK	821	2.6
TRENT	5,573	0.9
SUNPHARMA	1,683	0.4
ULTRACEMCO	11,421	(2.3)
ITC	434	(2.0)
BPCL	317	(1.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	27-May-25	348	484
DII	27-May-25	10,105	11,850

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,344	1.8	(0.5)
Nasdaq	19,199	2.5	(0.6)
DAX	24,226	0.8	21.7
Nikkei 225	37,957	0.6	(4.9)
FTSE 100	8,778	0.7	7.4
Hang Seng	23,403	0.1	16.7
Shanghai	3,342	0.0	(0.3)

Forex Rate

INR/USD	85.3	-0.3	0.3
INR/EUR	96.9	-0.0	-7.9
INR/GBP	115.6	-0.2	-7.0
INR/YEN (100)	59.2	0.5	-7.7

Source: Bloomberg

Market Commentary

- **Asian Markets** are mostly trading positively, mirroring the global markets. Nikkei and Shanghai are both trading positively by 0.52% and 0.12% respectively, whereas Hang Seng is trading negatively by 0.26%.
- **Indian Indices** are expected to open in marginal red. GIFT Nifty was trading at 24,852 compared to yesterday's Nifty Futures close of 24,862.
- **U.S. markets** ended sharply higher after Trump delayed EU tariffs. Meanwhile, investors awaited earnings results from Nvidia. Dow Jones ended higher by 740 points or 1.78% to close at 42,343, and NASDAQ ended higher by 461 points or 2.47% to close at 19,199.

What's Inside:

- **Axis Punch:** Bharat Electronics Ltd (BUY)
- **Q4FY25 Results Update:** JTL Industries Ltd (HOLD), KEC International Ltd (BUY), Aurobindo Pharma Ltd (BUY), Minda Corporation Ltd (HOLD)
- **Q4FY25 Earnings Preview:** SAIL, Bata India, Heidelberg Cement India, Juniper Hotels.

News in Focus

- **ITC:** British American Tobacco to sell about 2.3% stake of the company to Institutional Investors via block trade on 28th May at Rs 400 apiece, which is at 8% discount to the current market price. The size of the deal is Rs 11,600 Cr.
- **Tata Steel:** The company filed a petition in the Delhi High Court over a coal mine to seek relief, including compensation of Rs 757 Cr along with applicable interest.
- **Sonata Software:** The company partnered with Qualtrics to transform customer experience into global brands.
- **HBL Engineering:** The company received an order worth Rs 102 Cr from Ircon International.
- **Bharat Forge:** The Delhi High Court has set aside an arbitral award of Rs 77 Cr and dismissed the enforcement petition filed by Tarsem Jain.
- **Vedanta:** Committee to mull issuance of non-convertible debentures on a private placement basis on 30th May.

About the Company

BEL, a Navratna DPSU, was established in 1954 under the Ministry of Defence, the GOI, to cater to the electronic equipment requirements of the defence sector. The GOI remains BEL's largest shareholder, with a current shareholding of 51.14%. It is the dominant radar, communication, and electronic warfare equipment supplier to the Indian armed forces. The company has nine manufacturing units across India and two research units. The Bangalore and the Ghaziabad units are BEL's two major units, with the former contributing the largest share to the company's total revenues and profits.

Investment Rationale

- **Robust order book to drive revenue growth:** As of March 31, 2025, Bharat Electronics Limited (BEL) reported an order book of Rs 71,650 Cr, 3 times its FY25 revenue, offering strong revenue growth visibility over the medium to long term. The management has guidance for 15% revenue growth, 27% EBITDA margin, order inflow of Rs 27,000 Cr in FY26. Further BEL is hopeful of procuring multiple orders from the recent Rs 40,000 cr Emergency Procurement (EP) for defence announced by the government. Additionally, QRSAM orders of Rs 30,000 expected to come in Q4FY26 or Q1FY27. This will keep the growth momentum continuing for the company.
- **Dominant supplier of defence equipment:** Bharat Electronics Limited (BEL), the leading domestic supplier of defence electronics to the Indian armed forces, benefits significantly from its position as the largest domestic electronics manufacturer. Its scale enhances cost efficiency and competitiveness. The company secures approximately 80-90% of its defence orders on a nomination basis, providing a stable and reliable revenue stream. BEL's EBITDA margins are expected to remain strong at 27% or higher.
- **Indigenization of defence supply:** The Government of India is ramping up support for domestic manufacturers by mandating higher procurement from local suppliers. As a result, the share of domestic procurement has climbed from 55% in 2019 to 75%, with further growth expected. Defence exports are also in focus, with an ambitious target of Rs 500 billion by 2029. Bharat Electronics Limited (BEL) is well-positioned to seize these opportunities and grow its market share. One key initiative is Project Kusha—India's indigenous counterpart to the S-400 air defence system—led by DRDO, with BEL onboard as a development partner. BEL stands to gain significantly, potentially securing a direct order worth up to Rs 20,000 crore either as the system integrator or for supplying key sub-systems.

Valuation / Analyst recommendation:

- **Management is optimistic about maintaining a minimum growth rate of 15% annually over the next five years, driven by a strong order book and a growing defence budget.** We expect BEL to report Revenue/EBITDA/APAT CAGR of 15%/28%/34% respectively over FY25-FY27E. The stock is currently trading at 49x and 43x FY26E/FY27E EPS. We recommend a **BUY** rating on the stock with a TP of Rs 425/share, implying an upside of 10% from the CMP.

Financial Summary

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY24	20,268	5,047	3,943	5.4	71	25	32	56
FY25	23,769	5,191	3,644	5.0	77	19	28	54
FY26E	27,334	7,407	5,686	7.8	49	25	33	38
FY27E	31,434	8,519	6,557	9.0	43	24	32	33

Duration: 3-6 Months

CMP (Rs)	386
Target Price (Rs)	425
Upside (%)	10%

| Why BEL Ltd

- ✓ **Robust Order Book**
- ✓ **Growth in Export Market**
- ✓ **Govt. Thrust on Defence Sector Development**

| Key risks

- ✓ **Delay in Project Execution**
- ✓ **Increase in Input Costs**
- ✓ **Geopolitical Conflicts**

MARKET DATA

No. of Shares	731 Cr
Market Cap	2,82,166 Cr
52-week High / Low	390/230
BSE Code	500049
NSE Code	BEL

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Aurobindo Pharma Ltd - Q4FY25 Result Update; BUY; TP: Rs 1,500/share

Sustained Momentum, Strategic Focus

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

Changes in Estimates post Q4FY25

FY26E/FY27E: Revenue: 0.5%/4.2%; EBITDA: 2.9%/6.6%; PAT: 1.7%/3.9%

Recommendation Rationale:

- **Steady Growth Backed by Robust US and Europe Sales:** Auro's revenue for Q4FY25 was reported at Rs 8,382 Cr, in line with our estimates. Revenue grew by 10.6% YoY and 5.1% QoQ, driven by strong performance in the US and European markets.
- **Margins Show Mixed Trends; Reported Profit Misses Estimates:** Gross margins improved by 30 bps QoQ but declined by 50 bps YoY. EBITDA margins decreased by 70 bps YoY but improved by 128 bps QoQ. Reported profit stood at Rs 903 Cr, missing our estimate of Rs 1,026 Cr.

Sector Outlook: **Positive**

Company Outlook & Guidance: Aurobindo Pharma's management remains optimistic about sustaining its growth trajectory in FY26, building on the strong performance of FY25. The company targets a high single-digit revenue growth for FY26, excluding transient products, with expectations of continued momentum in key markets such as Europe and North America. Management also aims to maintain EBITDA margins at current levels of ~21%, supported by a favourable product mix, stable raw material prices, and improved operating efficiencies. Over the past two years, Aurobindo has allocated Rs 7,000 Cr in Capex, focusing on areas such as Biosimilars and Pen-G (API). Its future valuations will largely hinge on the return on invested capital (ROIC) generated from these significant investments.

Current Valuation: PE 20x for FY26Earnings (Earlier Valuation: PE 20x)

Current TP: Rs 1,500/share (Earlier TP: Rs 1,500/share)

Recommendation: BUY

Minda Corporation Ltd - Q4FY25 Result Update; HOLD; TP: Rs 590/share

EBITDA Beats Estimates; Recommend BUY On Dips

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -0.1%/-0.1%; EBITDA: -0.4%/-0.4%; PAT: 5.1%/-9.2%

Recommendation Rationale

- **Long-term growth drivers:** (1) Premiumization trend in legacy businesses like security access, driver information systems, wiring harnesses, die casting, and electronics. (2) New Products in EV, power electronics and EV charging stations. (3) Intelligent transportation systems in the EV bus segment. (4) other electronics, such as wireless chargers, telematics, etc.
- **Strong Order Book:** In FY25, the total lifetime order book stood at Rs 8,000 Cr, reflecting an expanding product portfolio, product premiumisation, and rising demand for both IC and EV products across customers and segments. The company has secured multiple export orders for wiring harness with a lifetime value Rs 700 Cr. EV orders included in above is 25% approx.
- **Robust EBITDA margins:** On the back of a richer product mix led by premium 2Ws (both ICE and EV), better operating efficiencies, streamlining fixed costs, and component localisation initiatives, we expect EBITDA Margins to sustain between 11% to 12% in FY26/27E.

Sector Outlook: Positive

Company Outlook & Guidance: Going ahead, we expect strong demand in the 2W entry-level segment, demand for utility vehicles in PV, gradual recovery in CVs/Tractors, and a revival in exports. These will be positive triggers for the company to outperform industry growth.

Current Valuation: 33x FY27 EPS (earlier 30x)

Current TP: Rs 590/share (earlier Rs 600)

Recommendation: We recommend a HOLD rating (unchanged) on the company

Financial Performance: In Q4FY25 revenue (inline) grew by 9%/5% YoY/QoQ led by increased production volumes across the industry partly offset by weak exports. EBITDA stood at Rs 153 Cr (7% Beat), up 10%/6% YoY/QoQ. EBITDA margins (47bps beat) grew by 17bps/11bps YoY/QoQ based on the product premiumisation trend, increasing efficiencies and cost control efforts. PAT was reported at Rs 52 Cr (9% Miss), down 26%/20% YoY/QoQ on account of higher financing and depreciation costs being partly offset by share of profits from associates.

Outlook: We like Minda Corp's growth story, which is driven by new order wins and focuses on EVs. With a strong order book and the management's confidence in outpacing industry growth (via organic/non-organic), we estimate a CAGR of 12%/16%/30% in Revenue/EBITDA/Adj PAT over FY24-27E. (Higher share of profits from associates to boost PAT)

Valuation & Recommendation: Based on the growth trajectory and healthy financials, we value the stock at a 33x multiple on FY27 EPS (earlier 30x) to arrive at a TP of Rs 590/share, implying an upside of 7% from the CMP. Because of the slower-than-expected recovery in exports, PV/CV industry volumes, and current valuations, we keep the rating unchanged at HOLD based **on limited upside potential**.

(*we recommend a BUY on Dips Strategy for the stock.)

JTL Industries Ltd - Q4FY25 Result Update; HOLD; TP: Rs 78/share

Weak Q4; EBITDA Miss Led by Higher Costs

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: -11%/-15%; EBITDA: -20%/-23%; PAT: -21%/-25%

Recommendation Rationale

- **Weak Q4FY25 performance:** JTL's EBITDA de-grew by 51%/49% YoY/QoQ, a 47% miss vs our estimate with the EBITDA/t at Rs 2,176/t (down 51%/46% YoY/QoQ), a 47% miss vs. estimate, led by higher RM, employee and other expenses. It took some margin hit on export orders booked in Q3FY25, which it delivered in Q4FY25, due to a rise in HRC prices QoQ. An increase in other expenses was mainly due to higher freight charges due to higher exports.
- **FY25 performance:** FY25 Revenue degrew by 6% YoY, mainly led by lower sales realisation as benchmark HRC prices fell by 10% YoY in FY25. Sales volume grew only by 13% YoY (including Nabha Steel) as capacity addition was skewed in H2FY25. Higher other expenses due to higher exports on account of lower government orders led to a decline in EBITDA at Rs 123 Cr (down 19% YoY) with EBITDA/t down to Rs 3,557/t (from Rs 4,452/t in FY24).
- **EBITDA/t trajectory likely to improve in FY26:** EBITDA/t is likely to improve in FY26 towards the Rs 4,200-4,400/t range, led by guidance of 2 Lc tonnes of VAP products over total sales volume guidance of 5 Lc tonnes. The current installed capacity is now at 9.36 Lc tonnes with 3 Lc tonnes of backwards integration. Mangaon capacity is now at 4.5 Lc tonnes, which includes 2.5 Lc tonnes of DFT (Direct Forming Technology) installed in Q4FY25. DFT ramp-up from Q1FY26 will contribute to a higher VAP share.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: The company's capacity will grow to 2 MT through the Mangaon plant (1.5 MT expansion) by FY27. We cut our EBITDA estimates as we factor in lower sales volume than our earlier assumptions. In FY26, sales volume guidance is ~5 Lc tonnes (our earlier estimate was at 5.5 Lc tonnes) with ~125 kt in Q1/Q2FY26 each and then gradually increasing in H2FY26. Capex guidance for FY26 is in the range of Rs 240-250 Cr.

Current Valuation: 20x P/E on Mar'27E EPS (from 22x P/E on Mar'27E EPS)

Current TP: Rs 78/share (Rs 115/share)

Recommendation: We downgrade from **BUY to Hold** rating on the stock.

KEC International Ltd - Q4FY25 Result Update; BUY TP: Rs 1030/share**T&D Business Strengthens; Order Book Visibility Supports Forward Growth****Est. Vs. Actual for Q4FY25: Revenue – MISS; EBITDA Margin – MISS; PAT – MISS****Change in Estimates post Q4FY25 (Abs.)****FY26E/FY27E: Revenue: -1%/-1%; EBITDA: -11%/-1%; PAT: -16%/-1%****Recommendation Rationale**

- **Robust order book:** As of 31st Mar'25, the company's order book stands at Rs 33,398 Cr. This, combined with an order inflow of Rs 24,689 Cr, provides strong revenue growth visibility for the next 18-24 months. Additionally, the company holds the L1 position in projects valued at over Rs 4,500 Cr, primarily in the T&D business. With its established execution track record and the government's increasing focus on infrastructure development, the company is well-positioned for steady revenue growth, projecting a 15% CAGR from FY25 to FY27E.
- **Robust tender pipeline:** A substantial tender pipeline of Rs 1,80,000 Cr ensures a healthy order intake for the company in the foreseeable future. For FY26, the company has set a target of Rs 30,000 Cr in order inflow, out of which Rs 2,000 Cr has already been achieved, maintaining its growth momentum.
- **Revision in EBITDA margins:** EBITDA margins are improving, driven by the execution of international T&D projects and high-margin assignments. However, management has lowered their margin guidance from previous levels of 9% to 8-8.5% in FY26 due to labour shortage and delay in receivables from the water segment. We expect margins to improve to 9% in FY27.

Sector Outlook: Positive

Company Outlook & Guidance: The management has guided for 15% revenue growth with EBITDA margins in the 8-8.5% range in FY26. The order inflow target for FY26 is Rs 30,000 Cr.

Current Valuation: 20x FY27 EPS (Earlier Valuation: 20x FY27 EPS)**Current TP: Rs 1030/share (Earlier TP: Rs 1040/share)****Recommendation:** 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
BATA India						
Revenues	822	919	-10.6%	798	3.0%	→ Revenue is expected to grow 3% YoY as the demand environment remains weak
EBITDA	192	200	-4.0%	182	5.1%	→ EBITDA margins to expand on a low base
EBITDA margin (%)	23.3	21.7	159bps	22.8	46bps	→ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns; store expansion guidance
PAT	68.1	59	16.0%	64	7.0%	
EPS (Rs)	5.2	4.5	16.0%	4.9	7.0%	

Year-end March (Rs Cr)	Q4FY25	Q3FY25	QoQ(%)	Q4FY24	YoY(%)	Result expectations
Heidelberg Cement India Ltd						
Volume (mntpa)	1.27	1.14	11%	1.23	3%	→ Volume is expected to grow owing to improved demand
Revenues	615	543	13%	597	3%	→ Revenue is expected to grow owing to higher volume YoY.
Gross Profit	262	186	41%	236	11%	→ Gross margins is expected to be higher YoY & QoQ owing to lower cost and improved realization QoQ
Gross margin (%)	42.6%	34.3%	830bps	39.5%	310bps	→ Ebitda margin is expected to improve YoY owing to better realization and operating leverage benefit QoQ.
EBITDA	102	33	206%	89	15%	→ PAT to be lower YoY owing to lower realization
EBITDA margin (%)	16.6%	6.1%	1050bps	14.9%	170bps	→ EPS to be in line with PAT
PAT	58	5	1016%	48	20%	→ EBITDA/tonne is expected to be higher YoY & QoQ.
EPS (Rs)	2.6	0.6	317%	2.1	20%	→ Realization is expected to be higher QoQ as cement prices improves and flattish QoQ
EBITDA/Tonne	802	291	176%	721	11%	→ Cost/tonne is expected to be lower YoY/ QoQ
Realization/tonne	4,840	4,745	2%	4,838	0%	
Cost/Tonne	4,038	4,454	-9%	4,117	-2%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	48,320	48,734	-0.8%	54,539	-11.4%	→ Steel HRC prices (traders market ex-Mumbai) have declined by 11%/1% YoY/QoQ. We assume saleable steel sales volumes to recover at 4.9 MT, up 9%/12% YoY/QoQ.
Sales Volume (MT)	4.9	4.4	11.7%	4.6	8.5%	→ We expect revenue to decrease YoY, led by lower HRC prices. On a QoQ basis, revenue is likely to increase on account of higher sales volumes while HRC prices decline only marginally
Revenues	26,271	24,490	7.3%	27,959	-6.0%	→ We expect Adj. EBITDA (excluding railway provisions) to increase YoY/QoQ due to higher sales volume and lower coking coal costs.
Adj EBITDA (Inc. Rail benefits)	2,733	2,030	34.7%	3,483	-21.5%	→ EBITDA/t to increase YoY/QoQ led by higher sales volume and lower coking coal costs.
Adj EBITDA (Excl. Rail benefits)	2,733	2,030	34.7%	1,583	72.6%	
EBITDA margin (%)	10.4	8.3	212	12.5	(205)	
Adj EBITDA/t (Rs/t)	5,523	4,583	20.5%	3,473	59.0%	
PAT	662	142	366.5%	1,126	-41.2%	

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)

<div> <div>May-2025</div> <div>Result Calendar - Q4FY25</div> <div>NSE 500 + Axis Universe</div> </div>						
	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	27-May-25	28-May-25	29-May-25	30-May-25	31-May-25	02-Jun-25
Large Cap	Bosch Life Insurance Corporatio Info Edg.(India)	Cummins India	Bajaj Auto Samvardhana Motherson	Bajaj Holdings		
Mid Cap	Gujarat Fluoroch NMDC	3M India Deepak Nitrite I R C T C S A I L	Alkem Lab Ipca Labs. Prestige Estates SJVN Suzlon Energy	Apollo Hospitals		
Small Cap	EID Parry Hindustan Copper ITI Minda Corp NMDC Steel R C F RattanIndia Ent Techno Elec.Engg Triven.Engg.Ind. Sansera Enginee.	Bata India Birlasoft Ltd Cohance Lifesciences Elgi Equipments Finolex Cables Granules India JSW Holdings MMTC Natco Pharma Welspun Corp Heidelberg Cem. Juniper Hotels	Amara Raja Batt. Century Plyboard Engineers India Guj Pipavav Port KNR Construct. Lemon Tree Hotel NBCC Sobha Welspun Living Wockhardt	Astrazeneca Phar D B Realty PNC Infratech PTC Industries Sun TV Network Swan Energy Ahluwalia Contracts Genus Power Infra.		

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 26th May 2025 to 31st 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	481	554	15.2
ACC Ltd	BUY	1,935	2,420	25.1
Ambuja Cements Ltd	BUY	563	655	16.3
Aptus Value Housing Finance India Ltd	BUY	343	400	16.7
Arvind Smartspace Ltd	BUY	699	970	38.8
Ashok Leyland Ltd	BUY	239	270	12.9
Aurobindo Pharma Ltd	BUY	1,188	1,500	26.3
Avenue Supermarts Ltd	BUY	4,091	4,770	16.6
Bajaj Finance Ltd	BUY	9,174	10,500	14.5
Bank of Baroda Ltd	BUY	241	280	16.1
Bharti Airtel Ltd	BUY	1,847	2,200	19.1
Biocon Ltd	BUY	335	380	13.4
Birla Corporation Ltd	BUY	1,404	1,560	11.1
Cipla Ltd	BUY	1,481	1,700	14.8
City Union Bank Ltd	BUY	194	225	16.2
Coal India Ltd	BUY	400	440	10.0
Colgate-Palmolive (India) Ltd	BUY	2,512	2,830	12.7
CreditAccess Grameen Ltd	BUY	1170	1,350	15.4
DCB Bank Ltd	BUY	142	160	12.7
DOMS Industries Ltd	BUY	2,402	2,820	17.4
Embassy Office Parks REIT	BUY	382	450	17.7
Equitas Small Finance Bank Ltd	BUY	64	76	18.8
Ethos Ltd	BUY	2,758	3,150	14.2
Federal Bank Ltd	BUY	203	230	13.5
Fortis Healthcare Ltd	BUY	702	775	10.4
G R Infraprojects Ltd	BUY	1,285	1,580	23.0
Gravita India Ltd	BUY	1,905	2,600	36.5
H. G. Infra Engineering Ltd	BUY	1,110	1,530	37.8
HDFC Bank Ltd	BUY	1,927	2,250	16.8
HealthCare Global Enterprises Ltd	BUY	538	620	15.2
Hero MotoCorp Ltd	BUY	4,349	5,030	15.7
Hindalco Industries Ltd	BUY	661	775	17.2
ICICI Bank Ltd	BUY	1,445	1,650	14.2
Indian Hotels Company Ltd	BUY	771	900	16.7
Inox Wind Ltd	BUY	192	250	30.1
ITC Ltd	BUY	435	500	15.0
J.Kumar Infraprojects Ltd	BUY	723	905	25.2
JSW Energy Ltd.	BUY	498	705	41.6
Juniper Hotels Ltd.	BUY	312	360	15.5
Jyothy Labs Ltd	BUY	342	400	17.1
K E C International Ltd	BUY	860	1,040	20.9
Kalpataru Projects International Ltd.	BUY	1,116	1,350	21.0
Karnataka Bank Ltd	BUY	196	270	37.8
Kirloskar Brothers Ltd	BUY	1,822	2,070	13.6
Kotak Mahindra Bank Ltd	BUY	2,075	2,460	18.6
Krishna Institute of Medical Sciences Ltd	BUY	655	730	11.4
Lupin Ltd	BUY	1,968	2,500	27.0
Man Infraconstruction Ltd.	BUY	160	220	37.1
MAS Financial Services Ltd	BUY	291	325	11.5
Max Healthcare Institute	BUY	1,160	1,315	13.3
National Aluminium Co	BUY	182	220	20.9
NLC India Ltd	BUY	239	300	25.7
P I Industries Ltd	BUY	3,750	4,150	10.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Pitti Engineering Ltd	BUY	1,014	1,350	33.1
PNC Infratech Ltd	BUY	294	330	12.2
Prestige Estates Projects Ltd	BUY	1,445	1,820	25.9
Sansera Engineering Ltd	BUY	1,273	1,430	12.3
SBI Cards & Payment Services Ltd	BUY	915	1,050	14.8
Shriram Finance Ltd	BUY	660	790	19.8
Signatureglobal (India) Ltd	BUY	1,190	1,470	23.5
Skipper Ltd	BUY	499	570	14.3
Star Cement Ltd	BUY	220	270	22.6
State Bank of India	BUY	794	1,025	29.1
Steel Strips Wheels Ltd	BUY	240	265	10.5
Trent Ltd	BUY	5,570	6,650	19.4
UltraTech Cement Ltd	BUY	11,422	13,510	18.3
VA Tech Wabag Ltd.	BUY	1,579	1,920	21.6
Varun Beverages Ltd	BUY	485	650	34.1
Welspun Living Ltd	BUY	148	165	11.6
Westlife Foodworld Ltd	BUY	678	830	22.4

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ITC LTD	434	28,703	14,069	104.0%
ASIAN PAINTS LTD	2,328	2,568	1,270	102.3%
NTPC LTD	339	25,797	13,474	91.5%
ULTRATECH CEMENT LTD	11,421	498	306	62.7%
ICICI BANK LTD	1,446	16,019	10,449	53.3%
HDFC LIFE INSURANCE CO LTD	776	4,513	3,171	42.3%
AXIS BANK LTD	1,196	7,995	5,670	41.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ASIAN PAINTS LTD	2,328	1,794	673	166.5%
NTPC LTD	339	15,957	8,439	89.1%
HDFC LIFE INSURANCE CO LTD	776	3,605	1,911	88.7%
ITC LTD	434	15,861	8,641	83.5%
ULTRATECH CEMENT LTD	11,421	243	180	35.1%
ICICI BANK LTD	1,446	9,339	6,981	33.8%
SHREE CEMENT LTD	30,950	27	21	30.5%

*CMP-Closing Market Price

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

Axis Securities Limited, is registered as a

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

Registration Details:

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

Compliance Officer Details: Name – Mr. 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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