

Indices	Current Value	% 1 D	% YTD
Sensex	81,312	-0.3	4.1
Nifty	24,752	-0.3	4.7
BSE Midcap	45,094	-0.2	-2.9
BSE Small cap	52,123	0.5	-5.5

Sectors – Performance (BSE)

Telecom	2,985	1.4	4.8
Capital Goods	70,431	0.4	3.9
Tech	17,958	0.2	-7.8
FMCG	20,412	-1.3	-1.7
Metal	31,011	-0.7	7.3
Auto	52,583	-0.7	1.8

Nifty Gainers/Losers	CMP	% Chg
HDFCLIFE	789	1.8
BPCL	322	1.5
BEL	390	1.3
INDUSINDBK	805	(1.9)
NESTLEIND	2,419	(1.7)
APOLLOHOSP	6,957	(1.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	28-May-25	4,663	5,011
DII	28-May-25	7,912	18,017

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,099	(0.6)	(1.0)
Nasdaq	19,101	(0.5)	(1.1)
DAX	24,038	(0.8)	20.7
Nikkei 225	38,259	1.4	(4.1)
FTSE 100	8,726	(0.6)	6.8
Hang Seng	23,244	(0.1)	15.9
Shanghai	3,342	0.1	(0.3)

Forex Rate

INR/USD	85.4	-0.0	0.3
INR/EUR	96.7	0.1	-7.8
INR/GBP	115.3	0.2	-6.8
INR/YEN (100)	59.1	0.2	-7.5

Source: Bloomberg

Market Commentary

- **Asian Markets** are trading positively after the U.S. court blocks Trump's 'reciprocal' tariffs. Nikkei, Hang Seng, and Shanghai are trading positively by 1.58%, 0.19%, and 0.40%, respectively.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 24,828 compared to yesterday's Nifty Futures close of 24,762.
- **U.S. markets** ended lower, as investors awaited Nvidia's earnings results. Dow Jones ended lower by 244 points or 0.58% to close at 42,098, and NASDAQ ended lower by 98 points or 0.51% to close at 19,100.

What's Inside:

- **Q4FY25 Results Update:** Sansera Engineering Ltd (BUY), JK Lakshmi Cement Ltd (BUY), Bata India (First Cut), SAIL (First Cut)
- **Q4FY25 Earnings Preview:** Bajaj Auto, KNR Construction, Welspun Living.

News in Focus

- **IndusInd Bank:** SEBI has barred former IndusInd Bank CEO Sumant Kathpalia and four others from dealing in the share market.
- **Gensol Engineering:** The National Company Law Tribunal in Ahmedabad has ordered the freezing and attachment of all bank accounts and lockers belonging to Gensol Engineering and its associated entities.
- **Infosys:** The company is in an agreement with E.ON to enable AI-powered digital workplace transformation.
- **Tata Chemicals:** N Chandrasekaran resigned as director and chairperson, effective 29th May, and appointed S Padmanabhan as his successor, effective 30th May.
- **DLF:** The company's arm incorporated a wholly-owned subsidiary in GIFT City, Gujarat.
- **Grasim Industries:** The board meeting will be held to consider the issue of Non-Convertible Debentures on a private placement basis, in one or more tranches, subject to applicable regulatory and statutory approvals.
- **Radico Khaitan:** The company withdrew the 'Trikal' brand name for a new range of single-malt whiskey. The brand name previously faced criticism from religious quarters over a bottle label featuring a geometric face with a circular pattern on the forehead.

JK Lakshmi Cement Ltd - Q4FY25 Result Update; BUY; TP: Rs 940/share

Mixed Quarterly Results; BUY Rating Maintained on Long-Term Strength

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

Change in Estimates post Q4FY25 (Abs)

FY26E/FY27E: Revenue: 5%/8%; EBITDA: 1%1%; PAT: 14%/10%

Recommendation Rationale

- **Capacity expansion to support volume growth:** The establishment of a 1.35 mtpa grinding unit in Surat, with a capital expenditure of Rs 220 Cr funded through a mix of internal accruals and debt, is progressing well, and the 1st phase is expected to be operational by Q1FY26. Additionally, the company plans a capacity expansion of 4.6 mtpa for cement grinding and 2.3 mtpa for clinker at a total capital cost of Rs 2,500 Cr (USD 65/tonne), to be commissioned in phases over FY26-28. These expansions will enhance market share and drive volume and revenue growth. We project a volume and revenue growth CAGR of 10%/15% over FY25-27E.
- **Levers in place to improve EBITDA/tonne:** The company plans to drive performance through key initiatives, including optimising its geo-mix, increasing the production and sales of blended cement, raising the proportion of trade sales, and expanding premium and value-added products. Additionally, it aims to enhance logistics efficiency and increase renewable power and AFR use. The company expects cost savings of Rs 100-120 per tonne. We project EBITDA/tonne growth at a 7% CAGR over FY24-27E, reaching Rs 1,100/tonne, supported by better realisations, higher volumes, and cost-saving measures.
- **Robust cement demand in the country:** Cement demand in the country is expected to remain strong, driven by increased capital spending by the central government on infrastructure projects, including roads, railways, and housing, along with robust real estate demand. Continued investment in infrastructure development is likely to support cement consumption further. The industry is projected to grow at a 7-8% CAGR over FY24-27E.

Sector Outlook: **Positive**

Company Outlook & Guidance: Given the government's emphasis on infrastructure development and increased budgetary allocation for housing and road projects, the outlook for the cement sector remains positive for the upcoming year. Management has guided for a 10% volume growth on a consolidated basis. Current prices are flattish as compared to Q4FY25, and higher demand is expected to support pricing.

Current Valuation: 10x FY27E EV/EBITDA (Earlier Valuation: 9.5x FY27 EV/EBITDA)

Current TP: Rs 940/share (Earlier TP: Rs 930/share)

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

Alternative BUY Ideas from our Sector Coverage

UltraTech Cement Ltd (TP – 13,510/share), JK Cement (TP-5,380/share), Dalmia Bharat (TP-2,260/share), Ambuja Cements Ltd (655/share), Birla Corporation (TP-1340/share), Shree Cement (30,000/share), ACC Ltd (2,420/share), Star Cement (Rs 235/share), JK Cement (Rs 5740/share)

SAIL Q4FY25 Results First Cut: Overall strong set

Consolidated Revenue grew by 5%/20% YoY/QoQ, 12% and 6% ahead of our and consensus estimate led by higher steel sales volume in the quarter. Steel sales volume stood surprisingly strong at 5.33 MT (up 17%/20% YoY/QoQ), 8% ahead of our estimate. ASP stood at Rs 53,714/t (1% ahead of our estimate) down 7%/3% YoY/QoQ, led by decline in steel prices in the quarter. Q4FY25 revenue included Rs 687 Cr gain on account of revision of Provisional rail prices made with effect from 1st Apr'23 for FY24/25.

EBITDA excluding the railway provisional income stood at Rs 2,797 Cr (up 58%/38% YoY/QoQ), 2% ahead of our estimate and 2% below consensus.

PAT excluding rail provision and exceptional items stood at Rs 755 Cr (up 320%/484% YoY/QoQ), 14% ahead of our estimate led by higher other income and lower interest expense.

Company recommended the final Dividend of Rs.1.60/share for FY25.

Consolidated Rs Cr	Q4FY24 Actual	Q3FY25 Actual	Q4FY25 Axis Sec Est	Q4FY25 Consensus	Q4FY25 Actual	YoY %	QoQ %	Vs Axis %	Vs Cons %
HRC Ex-Mumbai (Rs/t)	54,539	48,734	48,320		48,320	-11%	-1%	0%	NA
Crude steel Production (Mn t)	5.02	4.63	5.16		5.09	1%	10%	-1%	NA
Saleable steel Sales (Mn t)	4.56	4.43	4.95		5.33	17%	20%	8%	NA
Revenues	27,959	24,490	26,271	27,696	29,316	5%	20%	12%	6%
Revenue Exl Railway Provision	26,245	24,490	26,271	27,696	28,629	9%	17%	9%	3%
Adjusted Realisation (Rs/t) Exl Rail	57,554	55,294	53,083		53,714	-7%	-3%	1%	NA
Consumption of Raw Materials	15,130	12,069	13,278		12,871	-15%	7%	-3%	NA
Increase/Decrease in Stocks	-615	595	-		1,790	NA	201%	NA	NA
Employees Cost	2,845	2,725	2,931		3,291	16%	21%	12%	NA
Other Expenses	7,115	7,071	7,329		7,881	11%	11%	8%	NA
Total Expenditure	24,476	22,460	23,538		25,832	6%	15%	10%	NA
EBITDA	3,483	2,030	2,733	2,857	3,484	0%	72%	27%	22%
EBITDA Exl Railway Provision	1,769	2,030	2,733	2,857	2,797	58%	38%	2%	-2%
EBITDA margin (%)	12.5%	8.3%	10.4%	10.3%	11.9%				
EBITDA per tonne (Rs/tonne)	7,637	4,583	5,523		6,536	-14%	43%	18%	NA
EBITDA Exl Railway Provision (Rs/tonne)	3,879	4,583	5,523		5,248	35%	15%	-5%	NA
Depreciation	1,356	1,421	1,424		1,524	12%	7%	7%	NA
Other Income	313	234	184		298	-5%	27%	62%	NA
Interest Expense	642	680	799		664	3%	-2%	-17%	NA
Exceptional Items	-502	29	-		-29	NA	NA	NA	NA
Share of P/L of Associates	145	131	141		94	-36%	-29%	-34%	NA
PBT Reported	1,441	323	836		1,657	15%	413%	98%	NA
PBT Exl Railway Provision	-273	323	836		971	NA	201%	16%	NA
Tax	316	181	174		406	29%	124%	134%	NA
Tax Rate %	22%	56%	21%		25%				
PAT excl. Exceptional	1,518	129	662		1,273	-16%	884%	92%	NA
PAT excl. Exceptional & Railway Provision	179	129	662	905	755	321%	484%	14%	-17%
Reported PAT	1,126	142	662		1,251	11%	782%	89%	38%
Underlying EPS (Rs/sh)	3.68	0.31	1.60		3.08	-16%	884%	92%	NA
Underlying EPS (Rs/sh) Exl Railway Provisions	0.43	0.31	1.60		1.83	321%	484%	14%	NA
Reported EPS (Rs/sh)	2.73	0.34	1.60		3.03	11%	782%	89%	NA

Sansera Engineering Ltd - Q4FY25 Result Update; BUY; TP: Rs 1,580/share

Strong Financials & Robust Order Book to Support Future Growth

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

Change in Estimates post Q4FY25

FY26E/FY27E: Revenue: 1.3%/2.3%; EBITDA: 1.3%/2.3%; PAT: 7.7%/6.5%.

Recommendation Rationale

- **Revenue and EBITDA Margins:** Despite a challenging FY25 due to geopolitical headwinds, Sansera expects to report high-teen revenue growth in FY26, supported by continued strength in xEV, ADS, and overseas businesses. The management has guided a 50–60 bps expansion in EBITDA margins, driven by better product mix (more tech-agnostic, EV, and ADS), favourable operating leverage, and reduced dependency on commodity-heavy ICE components.
- **Robust Order Book:** As of Mar'25, Sansera's total unexecuted order book stood at Rs 1,851 Cr, with a diversified mix across geographies and end segments. Notably, 28% of the new orders originated from the ADS segment, highlighting the growing relevance of this business line. Geographically, 27% of the order book is linked to North America, 24% to Europe, and 9% to other Asian countries.
- **Capex to Support Orderbook:** Sansera is executing both brownfield and greenfield expansions to support its long-term growth strategy. In FY25, the company incurred a capex of Rs 591 Cr, largely towards enhancing capacity in machining, forging, and the ADS facility. Additionally, it acquired 55 acres of land in Karnataka for future greenfield expansion, expected to begin post FY27. These investments are to meet the growing demand from high-content EV products and aerospace-defence applications.

Sector Outlook: Positive

Company Outlook & Guidance: The company is driving manufacturing growth and strengthening its position as a key exporter, creating more opportunities within the auto-component sector. It has visible growth in xEV, Tech Agnostic, and Non-Auto products, supported by a strong order book and an increasing contribution to overall sales.

Current Valuation: 27x PE FY27EPS (Earlier 25x).

Current TP: Rs 1,580/share (Earlier TP: Rs 1,430/share).

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

BATAINDIA Q4FY25 First Cut

REVENUE- MISS; EBITDA- MISS; PAT - MISS,

The company's consol. revenue stood at Rs 788Cr; down by 1.2%yoy. Ebitda stood at Rs 178Cr, down by 2.2%yoy and margins declined by 22 bps at 22.6%. The PAT declined by 28%yoy at Rs 46Cr.

The management however highlighted that despite the market headwinds, they witnessed a volume led growth led by Franchise and E-commerce channel. Inventory tightening remains a key focus area. Gross inventory was reduced by 15% and stood at Rs 815Cr.

We currently have a HOLD rating with a TP of Rs 1320. We will revisit our est. post concall scheduled on 2nd June at 4:30 pm.

(In CR)	Q4FY24	Q3FY25	Axis Est.	Q4FY25	% Change (Y-o-Y)	% Change (Q-o-Q)	Axis Est. Var (%)
Net Sales	798	919	822	788	(1.2)	(14.2)	(4.1)
Gross Profit	480	516	493	456	(5.0)	(11.7)	(7.5)
Gross Margin (%)	60.1	56.2	60.0	57.8	-229 bps	165 bps	-216 bps
EBITDA	182	200	192	178	(2.2)	(10.6)	(6.9)
EBITDA Margin (%)	22.8	21.7	23.3	22.6	-22 bps	91 bps	-68 bps
PAT	64	59	68	46	(27.9)	(21.8)	(32.6)
EPS	5	5	5	4	(27.9)	(21.8)	(32.6)

Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
Bajaj Auto Ltd (standalone)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	
Volumes (in units)	11,02,934	12,24,472	-9.9%	10,68,576	3.2%	→ We expect total revenues to increase by ~3% YoY, led by (1) a 3% YoY increase in overall volumes and (2) a mild decline in ASPs due to an inferior product mix.
Revenues	11,793	12,807	-7.9%	11,485	2.7%	
EBITDA	2,357	2,581	-8.7%	2,306	2.2%	→ EBITDA margin is expected to decline by ~10bps/17bps YoY due to Inferior Product Mix (higher entry level 2W and EVs). (PAT may vary due to accrual of PLI benefit)
EBITDA margin (%)	20.0	20.2	-17 bps	20.1	-10 bps	
PAT	1,915	2,109	-9.2%	1,936	-1.1%	
EPS (Rs)	67.8	75.5	-10.2%	68.5	-1.1%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
KNR Construction Ltd						
Revenues	1025	743	38%	1314	-22%	→ Revenue to de-grow YoY owing to lower executable order book, and last year's revenue includes an arbitration claim received
Gross Profit	625	405	55%	800	-22%	
Gross margin (%)	61.0%	54.4%	658bps	60.8%	17bps	→ Gross margins to be higher YoY owing to lower cost → EBITDA to be lower YoY
EBITDA	165	152	9%	214	-23%	
EBITDA margin (%)	16.1%	20.4%	-430bps	16.3%	-19bps	→ EBITDA margin to contract YoY due to lower sales → PAT to be lower YoY owing to higher other income and exceptional gains in the previous year
PAT	108	182	-41%	198	-46%	
EPS (Rs)	3.8	6.5	-41%	7.1	-46%	→ EPS to be in line with PAT

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result Expectations
Welspun India Ltd						
Revenues	2,620	2,490	5.2%	2,575	1.7%	→ We expect marginal topline growth YoY, with export business showing some signs of growth → The EBITDA is expected to increase sequentially as the company's emerging business is growing, and freight costs are expected to normalise partially
EBITDA	278	280	-1.0%	359	-22.6%	
EBITDA margin (%)	10.6%	11.3%		13.9%		→ We expect the margins to remain under pressure due to higher freight costs and operating expenses → PAT is expected to be impacted by the overall weakness in performance
PAT	117	123	-5.1%	131	-10.7%	
EPS	1.2	1.3	-5.1%	1.3	-9.5%	→ Key Monitorable: Comments on impact of/potential benefits from US tariffs, freight costs and logistical challenges, demand trends

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: Intraweek 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	477	554	16.1
Abbott India Ltd	BUY	30,055	33,400	11.1
ACC Ltd	BUY	1,918	2,420	26.2
Ambuja Cements Ltd	BUY	560	655	17.0
Aptus Value Housing Finance India Ltd	BUY	341	400	17.4
Arvind Smartspaces Ltd	BUY	690	970	40.7
Ashok Leyland Ltd	BUY	239	270	13.2
Aurobindo Pharma Ltd	BUY	1,144	1,500	31.1
Avenue Supermarts Ltd	BUY	4,042	4,770	18.0
Bajaj Finance Ltd	BUY	9,282	10,500	13.1
Bank of Baroda Ltd	BUY	243	280	15.2
Bharti Airtel Ltd	BUY	1,856	2,200	18.6
Biocon Ltd	BUY	334	380	13.8
Birla Corporation Ltd	BUY	1,383	1,560	12.8
Cipla Ltd	BUY	1,467	1,700	15.9
City Union Bank Ltd	BUY	194	225	16.3
Coal India Ltd	BUY	399	440	10.4
Colgate-Palmolive (India) Ltd	BUY	2,508	2,830	12.8
CreditAccess Grameen Ltd	BUY	1189	1,350	13.5
DCB Bank Ltd	BUY	143	160	11.9
DOMS Industries Ltd	BUY	2,377	2,820	18.7
Embassy Office Parks REIT	BUY	383	450	17.4
Equitas Small Finance Bank Ltd	BUY	64	76	18.9
Ethos Ltd	BUY	2,777	3,150	13.4
Federal Bank Ltd	BUY	202	230	13.9
G R Infraprojects Ltd	BUY	1,309	1,580	20.7
Gravita India Ltd	BUY	1,919	2,600	35.5
H. G. Infra Engineering Ltd	BUY	1,120	1,530	36.6
HDFC Bank Ltd	BUY	1,928	2,250	16.7
HealthCare Global Enterprises Ltd	BUY	553	620	12.2
Hero MotoCorp Ltd	BUY	4,376	5,030	14.9
Hindalco Industries Ltd	BUY	649	775	19.5
ICICI Bank Ltd	BUY	1,453	1,650	13.6
Indian Hotels Company Ltd	BUY	760	900	18.4
Inox Wind Ltd	BUY	194	250	29.1
ITC Ltd	BUY	421	500	18.8
J.Kumar Infraprojects Ltd	BUY	699	905	29.5
JSW Energy Ltd.	BUY	495	705	42.4
Jyothy Labs Ltd	BUY	345	400	15.9
K E C International Ltd	BUY	872	1,030	18.1
Kalpataru Projects International Ltd.	BUY	1,130	1,350	19.5
Karnataka Bank Ltd	BUY	196	270	37.6
Kirloskar Brothers Ltd	BUY	1,751	2,070	18.2
Kotak Mahindra Bank Ltd	BUY	2,076	2,460	18.5
Krishna Institute of Medical Sciences Ltd	BUY	652	730	12.0
Lupin Ltd	BUY	1,940	2,500	28.9
Man Infraconstruction Ltd.	BUY	163	220	35.0
MAS Financial Services Ltd	BUY	291	325	11.7
Max Healthcare Institute	BUY	1,146	1,315	14.7
National Aluminium Co	BUY	184	220	19.7
Nestle India Ltd	BUY	2,421	2,675	10.5
NLC India Ltd	BUY	242	300	23.9
Pitti Engineering Ltd	BUY	998	1,350	35.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
PNC Infratech Ltd	BUY	300	330	10.1
Prestige Estates Projects Ltd	BUY	1,449	1,820	25.6
SBI Cards & Payment Services Ltd	BUY	907	1,050	15.8
Shriram Finance Ltd	BUY	656	790	20.5
Signatureglobal (India) Ltd	BUY	1,211	1,470	21.4
Skipper Ltd	BUY	493	570	15.5
Star Cement Ltd	BUY	217	270	24.2
State Bank of India	BUY	796	1,025	28.8
Steel Strips Wheels Ltd	BUY	234	265	13.3
Trent Ltd	BUY	5,550	6,650	19.8
UltraTech Cement Ltd	BUY	11,213	13,510	20.5
VA Tech Wabag Ltd.	BUY	1,639	1,920	17.2
Varun Beverages Ltd	BUY	483	650	34.5
Welspun Living Ltd	BUY	146	165	12.7
Westlife Foodworld Ltd	BUY	675	830	23.1

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ITC LTD	420	4,50,631	33,913	1228.8%
GRASIM INDUSTRIES LTD	2,578	862	655	31.5%
HDFC LIFE INSURANCE CO LTD	789	4,211	3,218	30.9%
BRITANNIA INDUSTRIES LTD	5,473	324	252	28.7%
GAIL INDIA LTD	194	12,095	11,986	0.9%
SUN PHARMACEUTICAL INDUS	1,666	2,837	2,914	-2.7%
SHREE CEMENT LTD	29,895	35	37	-5.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ITC LTD	420	3,33,706	23,417	1325.1%
BRITANNIA INDUSTRIES LTD	5,473	228	151	50.9%
GRASIM INDUSTRIES LTD	2,578	548	364	50.7%
HDFC LIFE INSURANCE CO LTD	789	2,762	1,949	41.7%
JSW STEEL LTD	1,001	1,091	870	25.5%
SUN PHARMACEUTICAL INDUS	1,666	2,000	1,793	11.5%
BHARAT PETROLEUM CORP LTD	322	4,280	3,987	7.4%

*CMP-Closing Market Price

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- 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.

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In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

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