

Indices	Current Value	% 1 D	% YTD
Sensex	80,005	0.8	10.7
Nifty	24,339	0.7	12.0
BSE Midcap	45,766	0.7	24.2
BSE Small cap	52,916	1.1	24.0

**Sectors – Performance (BSE)**

Realty	7,720	1.4	24.8
Telecom	2,892	1.4	27.7
Healthcare	43,416	1.4	37.6
Capital Goods	66,423	-0.0	19.4
Oil & Gas	27,581	0.3	19.8
Power	7,768	0.3	33.5

Nifty Gainers/Losers	CMP	% Chg
SHRIRAMFIN	3,259	5.4
ADANIANT	2,799	3.9
ICICIBANK	1,293	3.0
COALINDIA	442	(4.2)
BAJAJ-AUTO	10,011	(1.9)
AXISBANK	1,172	(1.5)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	28-Oct-24	-3,228	-6,265
DII	28-Oct-24	1,401	5,560

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	42,388	0.7	12.4
Nasdaq	18,567	0.3	25.7
DAX	19,532	0.4	16.5
Nikkei 225	38,611	(0.1)	16.0
FTSE 100	8,286	0.5	7.3
Hang Seng	20,599	0.0	22.7
Shanghai	3,322	0.7	12.2

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	84.1	0.0	-1.0
INR/EUR	90.9	0.1	1.1
INR/GBP	109.1	0.1	-3.1
INR/YEN (100)	55.0	0.4	7.0

**Market Commentary**

- **Asian markets** are trading mixed as the yen declines amid political uncertainty, with the ruling coalition losing its majority. The Nikkei and Hang Seng are both trading positive by 0.47% and 0.48%, respectively, while the Shanghai index is trading negative by 0.16%.
- **Indian indices** are expected to open flat. GIFT Nifty was trading at 24,349 vs. yesterday's Nifty Futures close of 24,348.
- **US markets** ended on a positive note as Wall Street braces for big tech earnings. The Dow Jones closed higher by 273 points, or 0.65%, at 42,387, while the NASDAQ gained 48 points, or 0.26%, to close at 18,567.

**What's Inside**

- **Q2FY25 Results Update:** Aarti Drugs (BUY), Welspun Living (BUY), Ambuja Cement (BUY), Cholamandalam Investment & Finance (BUY), Federal Bank (BUY), J Kumar InfraProjects Ltd (BUY), Praj Industries (HOLD), Heidelberg Cement (SELL), NOCIL Ltd (First Cut), Skipper Ltd (First Cut)
- **Q2FY25 Earnings Preview (Coverage):** Cipla, Maruti Suzuki, APL Apollo Tubes, Prestige Estates, SBI Cards, V-Mart Retail, Genus Power Infrastructure
- **Q2FY25 Earnings (Non-Coverage):** Adani Enterprise, Adani Ports, Apar Industries, Container Corporation, Gujarat Fluorochemical, Glaxosmi Pharma, Honeywell Auto, HUDCO, Marico, Hitachi Energy, Star Health Insurance, Asahi India Glass, Deepak Fertilizers, Engineers India, Five-Star Business Finance, Laxmi Organic, Vedant Fashions, MTAR Technologies, Redington India, Sheela Foam, Symphony, V-Guard Industries.

**News in Focus**

- **NTPC:** The company's subsidiary NTPC Green gets SEBI approval for an IPO.
- **Dr Reddy's:** The pharma company launches the drug Elobixibat to treat chronic constipation.
- **Suzlon Energy:** The board gives approval for capital recast to set off losses against reserves.
- **JSW Energy:** The company's unit enters into a tech licensing pact with SANY Renewable for making wind turbine blades in India.
- **Tata Technologies:** The company has signed a pact with Air India to redo the interiors of aircraft operated by the erstwhile national carrier.
- **Infosys:** The tech company completes acquisition of Germany-based Blitz 24-893 SE via arm Infosys Singapore
- **Prestige Estates:** The real estate company has acquired 17.45 acres of land in Bengaluru's Whitefield for Rs 462 Cr to develop a 2.68 Mn Sq Ft residential project.

**Q2FY25 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>CIPLA</b>						
Revenues	7,030	6,694	5.0%	6,678	5.3%	
Gross Profit	4,700	4,501	4.4%	4,365	7.7%	
Gross margin (%)	66.9	67.2		65.4		→ Anticipate \$230 Mn in base sales in the US market, primarily driven by gRevlimid (\$30 Mn), Albuterol, and Lenotirade.
EBITDA	1,783	1,716	3.9%	1,734	2.8%	
EBITDA margin (%)	25.4	25.6		26.0		
PAT	1,215	1,176	3.3%	1,156	5.1%	
EPS (Rs)	15.1	14.6	3.3%	14.3	5.1%	

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>Maruti Suzuki (standalone)</b>						
Volumes (in units)	5,41,550	5,21,868	3.8%	5,52,055	-1.9%	→ Total units sold declined by 2% YoY. Total domestic volumes were down by 7% YoY while exports were up 12% YoY
Revenues	36,929	35,531	3.9%	37,062	-0.4%	→ We expect total revenue to be flat YoY due to lower unit sales being partly offset by better product mix- Higher absolute nos. of SUV, LCVs and export sales.
EBITDA	4,814	4,502	6.9%	4,784	0.6%	
EBITDA margin (%)	13.0	12.7		12.9		→ EBITDA to slightly outpace the topline growth YoY and margins likely to improve 13 bps YoY on richer product mix, favorable forex and RM tailwind over the last year. (Up 375 bps QoQ on operating leverage).
PAT	3,791	3,650	3.9%	3,716	2.0%	
EPS (Rs)	120.6	116.1	3.9%	123.0	-2.0%	

Year-end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>APL Apollo Tubes</b>						
HRC Ex-Mumbai (Rs/t)	51,802	54,972	-5.8%	56,162	-7.8%	→ Steel HRC prices (traders market ex-Mumbai) have declined by 8% YoY and 6% QoQ.
Sales Volume (kt)	758	721	5.2%	675	12.4%	→ Sales volume increased to a new high of 758kt up 12%/5% YoY/QoQ.
Revenues	4,943	4,974	-0.6%	4,630	6.8%	→ Revenue to rise YoY led by higher sales volume, partially offset by lower sales realization. QoQ revenue is expected to remain largely flat.
Realization (Rs/t)	65,189	68,986	-5.5%	68,623	-5.0%	
EBITDA	277	302	-8.2%	325	-14.8%	→ EBITDA to decline YoY/QoQ on account of inventory build-up as traders de-stock amidst falling steel prices and higher other manufacturing expenses related to higher overhead costs as the Raipur and Dubai plants ramp up.
EBITDA margin (%)	5.6	6.1	(46)	7.0	(142)	
EBITDA/t (Rs/t)	3,651	4,183	-12.7%	4,817	-24.2%	
PAT	167	193	-13.5%	203	-17.7%	→ EBITDA/t to decline YoY/QoQ led by higher RM costs on inventory build-up and higher other expenses along with lower sales realization.
EPS (Rs) Diluted	6.02	6.96	-13.5%	7.31	-17.7%	

Year-end March (Rs Cr)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>Prestige Estates Projects Ltd</b>						
Revenues	2,235	1,862	20.0%	2,236	-0.1%	→ We estimate the revenues to be up by 20%QoQ and -0.1% YoY impacted by residential revenues, we expect hospitality and annuity business to show improvements.
EBIT	626	796	-21.4%	593	5.6%	
EBIT margin (%)	28.0	42.8		26.5		→ We see a lower PAT QoQ due to a slow Q2 on lagged bookings and OC completions. We foresee good pre sales to the tune of Rs ~4500 Cr on the back of launches such as Prestige Rain Tree, Prestige Forest Hills, Prestige Pine forest
PAT	193	233	-17.0%	851	-77.3%	
EPS (Rs)	3.0	6.0	-50.0%	21.0	-85.7%	

Year - end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>SBI Cards and Payment Services</b>						
NII	1,513	1,476	2.5%	1,297	16.6%	→ CIF and Spends growth to remain soft, Receivables likely to grow at ~19% YoY Market share loss in spends possible
Other Income	2,306	2,246	2.7%	2,320	-0.6%	→ Margins are likely to remain steady QoQ
PPOP	1,790	1,907	-6.1%	1,551	15.4%	→ Opex ratios to inch-up sequentially weighing on PPOP growth
Provision	1,129	1,101	2.6%	742	52.3%	→ Credit costs will continue to remain elevated weighing on earnings growth, Asset quality is likely to remain stable
Net Profit	493	601	-18.0%	603	-18.2%	→ Key Monitorables: (1) Outlook on New customer additions and spends growth and (2) Comments on peaking-out of credit costs
EPS	5.2	6.3	-18.0%	6.4	-18.9%	

Year end March (Rs Cr)	Q2FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
<b>VMART</b>						
Revenues	648	786	-17.5%	549	18.0%	→ Sales to grow 18% on back of store expansion and 15% growth in SSSG
EBITDA	70	99	-29.0%	1		→ EBITDA margins to expand on account of reduction in limeroad losses
EBITDA margin (%)	10.8	12.6		0.1		→ Key Monitorables: Demand outlook -Tier 2/3 towns; store expansion guidance
PAT	(15)	12		(64)		
EPS (Rs)	(7.5)	6.1		(32.5)		

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)

## **J Kumar Infraprojects Ltd - Q2FY25 Result Update; BUY; Rs 950/share**

**Result Above Expectation; Retain BUY**

**Est. Vs. Actual for Q2FY25:** Revenue – **BEAT**; EBITDA Margin – **BEAT** ; PAT– **BEAT**

**Change in Estimates post Q2FY25 (Abs.)**

**FY25E/FY26E – Revenue:** 1%/0%; **EBITDA:** 1%/0%; **PAT:** 1%/1%

### **Recommendation Rationale**

- **Robust order book to drive revenue growth:** As of 30<sup>th</sup> Sep'24, the company's order book stood at Rs 18,721 Cr. The company is L1 in projects worth Rs 4,500 Cr, and including orders received in Oct'24 worth over Rs 2,000 Cr, the total order book exceeds Rs 25,000 Cr (5x FY24 revenue). A healthy and robust order book provides revenue visibility for the next 3-4 years. We expect the company to report a revenue CAGR of 17% over FY24-FY26E.
- **Strong bidding pipeline:** The company has a strong bidding pipeline of Rs 35,000-40,000 Cr that includes projects from metros, elevated corridors, road tunnels, and buildings. It aims to win projects worth Rs 8,000-10,000 Cr in FY25. The company is also looking to bid for irrigation projects to diversify its project profile.
- **Improvement in EBITDA margin:** The company anticipates that EBITDA margins will improve in FY26, increasing from the current range of 14%-15% to 15%-16%. This expected growth is supported by more efficient project execution and the acquisition of additional orders.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** The company has guided revenue growth of 15%-16% in FY25 and an EBITDA margin in the range of 14%-15%.

**Current Valuation:** 14.5x FY26 EPS (Earlier Valuation: 14.5x FY26E EPS)

**Current TP:** Rs 950/share (Earlier TP: Rs 950/share)

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

## **Cholamandalam Investment & Finance Company Ltd – Result Update; BUY; TP Rs 1,675**

### **AUM Growth to Remain Strong Despite Calibration!**

**Est. Vs. Actual for Q2FY25:** NII – **INLINE**; PPOP – **INLINE**; PAT – **INLINE**

### **Changes in Estimates post Q2FY25**

**FY25E/FY26E/FY27E (in %):** NII -3.1/-2.8/-1.9; PPOP -3.9/-2.7/-2.3; PAT -10.1/-4.2/-4.7

### **Recommendation Rationale**

- **Asset Quality deteriorates in Q2; H2 outlook better:** CIFC's slippages in Q2FY25 were ~Rs 600 Cr, of which Rs 300 Cr were from the Vehicle Finance (VF) book. H1FY25 witnessed deterioration in VF asset quality owing to heatwaves, extended monsoons and delayed harvesting. However, the management expects the trends to reverse in H2FY25, with Q3FY25 trends stabilising and the company witnessing an improvement in Q4FY25 (seasonal phenomena). The delinquency levels in the used and new CVs are currently at similar levels. Similarly, with the SME book maturing, credit costs are expected to remain higher in H1FY25; however, management anticipates that these costs will taper going into H2FY25 due to SARFAESI. On an overall basis, the management expects the credit costs to improve in H2FY25 (Q3 credit costs being elevated and improving in Q4) and settle at ~1.3-1.4%.
- **AUM growth to moderate and settle at ~25%:** CIFC has seen a moderation in the pace of disbursements in Q2FY25, mainly on account of slower VF disbursements. The management indicated that the company is planning on slowing down the pace of disbursements as it aims at pruning growth to ~25-28% in FY25 vs 33% currently. That said, CIFC's disbursements in Oct'24 have been better vs. Sep'24 across most segments and H2FY25 disbursement momentum is expected to be better than H1FY25. Similarly, the disbursements in the VF segment are expected to improve in H2FY25, with VF AUM growth ranging between 18-20% in FY25E. The management also indicated that the CV sales are likely to pick up after the harvest season on the back of the improved financial position of farmers and pick-up in construction activity. Moreover, LAP and Home Loans will continue to maintain their growth momentum. CIFC continues to diversify its product basket by adding Micro-LAP (in the LAP segment), Equipment Financing – Medical and Industrial (in the SME segment) and foraying into non-Spudh markets in the Home Loans portfolio. The management has also indicated that it will look to cap the share of unsecured businesses at ~10% over the medium term vs 8% currently. Despite the company looking to calibrate the growth momentum, we expect CIFC to deliver a healthy AUM growth of 27% CAGR over FY24-27E.

### **Sector Outlook: Positive**

**Company Guidance:** CIFC continues to eye RoTA of 3.5% over the medium term, while FY25 RoTa could range between ~3.2-3.3%. NIMs are expected to remain in a narrow range of 7.5-7.6% over FY25-27E. The company continues to add manpower across segments with additions being made in the branch count along with the introduction of new sub-products. Despite this, the management remains confident of containing C-A Ratio at ~3-3.1%. Going ahead, fee income as a % of assets is expected to settle at current levels. We expect CIFC to deliver RoA/RoE of 2.3-2.5%/20-23% over FY25-27E.

**Current Valuation: 4.4x Sep'26E BV Earlier Valuation: 5.1x FY26E BV**

**Current TP: Rs 1,675/share Earlier TP: Rs 1,780/share**

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

## Federal Bank Ltd – Result Update; BUY; TP Rs 230

### New Management Revisiting Strategy to Drive the Next Leg of Growth!

Est. Vs. Actual for Q2FY25: NII – **INLINE**; PPOP – **BEAT**; PAT – **BEAT**

### Changes in Estimates post Q2FY25

FY25E/FY26E/FY27E (in %) NII: -0.7/-0.8/-0.8; PPOP: -1.5/-1.9/-1.9; PAT: -0.6/-1.1/-1.2

### Recommendation Rationale

- **Re-looking into the Deposit Strategy:** FB's slow deposit growth in Q2FY25 was an outcome of slower TD growth, as the bank intentionally did not want to garner higher-cost deposits. Hereon, FB will continue to focus on pursuing growth in CASA Deposits as it aspires to become a primary banker for its retail and corporate customers. The focus will remain on acquiring both ETB and NTB CASA customers through improved branch productivity and the introduction of new products. The bank has also seen healthy growth in NR deposits, post a sluggish performance in the previous year and the bank has seen a market share improvement on a QoQ basis. The management has also indicated that TD growth will be pursued based on the rates on an opportunistic basis especially in the larger ticket size deposits, while continuing to maintain competitive rates on certain tenors.
- **Asset Quality Strong; Unsecured book stress manageable:** FB's continued to remain stable with slippages remaining under control. FB's strong performance on asset quality can be attributed to its cautious approach to pursuing growth in the unsecured segments. In line with industry trends, FB has seen an inch-up in the MFI slippages. However, the management believes that the stress is likely to settle in the next couple of quarters. The bank has grown the MF portfolio in a risk-calibrated manner with approval rates lower vs industry. Similarly, in the personal loans and credit cards segment, despite the marginal increase in slippages, the management remains confident of no major challenges in these segments. Anticipating the stress, the bank introduced new scorecards resulting in slower disbursements. Similarly, in the credit card portfolio, the bank has been able to maintain asset quality through credit line management. With no major asset quality challenges in sight, FB's credit costs are expected to range between 30-35bps in FY25.

### Sector Outlook: Positive

**Company Outlook:** With the new management at the helm, the bank is revisiting its strategy on certain key parameters – NIMs, Opex ratios and Deposits to drive the next leg of growth. We continue to prefer FB amongst the mid-sized banks given its (a) strong deposit franchise, (b) potential to deliver healthy growth driven by an improving mix of higher-yielding segments, (c) pristine asset quality and (d) strong RoA/RoE delivery of 1.3%/14-16% over the medium term.

**Current Valuation: 1.4x Sep'26E ABV Earlier Valuation: 1.5x FY26E ABV**

**Current TP: Rs 230/share Earlier TP: Rs 230/share**

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

### Alternative BUY Ideas from our Sector Coverage

**Karnataka Bank** (TP – Rs 275/share); **City Union Bank** (TP – Rs 185/share)

## **Bharti Airtel Q2 FY25 Result Update – First cut**

- Bharti Airtel posts quarterly revenues of Rs 41,473 Cr – up 12.0% YoY, up 7.7% QoQ, driven by strong momentum in India and sustained constant currency growth in Africa
- India business posts quarterly revenues of Rs 31,561 Cr – up 16.9% YoY, up 8.7% QoQ, backed by improved realizations in mobile segment and sustained momentum in Homes and Airtel Business.
- Mobile services India revenues up 18.5% YoY, led by tariff repair, strong smartphone data customer additions and underlying mix improvement. Airtel Business revenues up 10.7% YoY, led by growth in domestic portfolio. Homes business continues on growth momentum, revenues up 17.3% YoY led by strong customer additions. Digital TV revenues up 1.0% YoY.
- Consolidated EBITDA at Rs 22,021 Cr; EBITDA margin at 53.1%, India business posts EBITDA of Rs 17,295 Cr, EBITDA margin at 54.8%, up 86 bps YoY, Consolidated EBIT at Rs 10,996 Cr; EBIT margin at 26.5%, decline of 29 bps YoY India business EBIT is Rs 7,894 crore; EBIT margin at 25.0%, increase of 97 bps YoY.
- Consolidated Net income (before Exceptional items) at Rs 3,911 crore, up by 32.2%YoY, Consolidated Net income (after Exceptional items) at Rs 3,593 crore, up by 168.0%YoY, Industry leading operational indicators supported by strong business momentum and solid execution.
- Smartphone data customers up by 26.2 Mn YoY & 4.2 Mn QoQ, 75% of overall mobile customer base
- Postpaid net adds of 0.8 Mn in Q2 FY25.
- Mobile ARPU increased to Rs 233 in Q2 FY25 vs Rs 203 in Q2 FY24
- Mobile data consumption up 22.6% YoY, consumption per customer at 23.9 GB per month. Homes business saw step- up in customer additions with 583 K in Q2 FY25

## **SIS Ltd Q2 FY25 Result Update – First Cut**

- SIS Ltd. reported a strong set of results in terms of revenue growth beating our expectation and reported revenue at Rs. 3268.8 Cr. reported 4.4% growth QoQ and 6.4% YoY. EBITDA margins remained stable at 4.4% and reported a growth of 5.4%.
- Net profit for the period stood at Rs. 68.8 Cr grew by 7.1 % QoQ .
- Security Solutions India: Rs. 1,384 cr. in Q2FY25 vs Rs 1,302 cr. in Q2FY24 and Rs. 1,338 cr. in Q1FY25
- Security Solutions International: Rs. 1,347 cr. in Q2FY25 vs Rs 1,259 cr. in Q2FY24 and Rs. 1,276 cr. in Q1FY25
- Facility Management Solutions: Rs. 553 cr. in Q2FY25 vs Rs 528 cr. in Q2FY24 and Rs. 530 cr. in Q1FY25
- Return Ratios: ROCE of Q2 FY25 was 11.7%.
- Cash Conversion - OCF/EBITDA on a consolidated basis was 166.1% for the quarter.

## **Welspun Living Ltd - Q2FY25 Result Update; BUY; TP: 202/share**

**Resilient Performance Amidst External Headwinds; Maintain BUY!**

**Est. Vs. Actual for Q2FY25:** Revenue: **BEAT**; EBITDA: **MISS**; PAT: **MISS**

### **Change in Estimates**

**FY25E/FY26E:** Revenue: 3%/2%; EBITDA: -12%/-20%; PAT: -17%/-23%

### **Recommendation Rationale**

- **Logistical issues continue to hit margins:** During the quarter, a shortage of containers not only led to increased container rates but also resulted in inventory buildup and elevated warehousing and transportation costs. Management mentioned that freight costs increased by as much as twice those of last year. Despite these issues and uncertain global macroeconomic conditions, the company continued deliveries to the US with limited disruption and impact on revenues. Management alluded that revenue and profitability could have been better if not for the challenges related to Red Sea issues. Going forward, management expects the situation to settle down to some extent, as the company has observed some improvements in October, and has maintained its EBITDA margin guidance of 15-15.5% for FY25.
- **Capacity expansion on track:** The capacity expansion of the brownfield Jacquard towel production at Anjar (Phase 1) and the fully automated pillow manufacturing unit in Ohio, USA, is on track, with these capacities expected to commence operations in Q3FY25. The Board has approved a total capex of Rs 1,050 Cr (Phase 1 of Rs 341 Cr and Phase 2 of Rs 709 Cr) for setting up new towel and bedsheet capacity at Anjar. With the completion of this project, Anjar will be the largest home textile facility at a single location globally. Management stated that of the total project cost, Rs 735 Cr would be financed through debt, while Rs 315 Cr would be funded via internal accruals. This expansion is expected to generate Rs 1,150 Cr in revenue at optimal utilization levels.

### **Sector Outlook: Optimistic**

**Company Outlook & Guidance:** WLL maintained its revenue growth guidance of 10-12% for FY25 and an EBITDA (including other income) margin in the range of 15-15.5%. It sees robust demand visibility in the US market, especially during the holiday season. The company is also aiming to reach EBITDA margins (including other income) in the range of 16-18% in the long run, with a target of Rs. 15,000 Cr in topline by FY27. WLL aims to achieve zero net debt by FY27.

**Current Valuation:** 12x FY27E (15x FY26E)

**Current TP:** 202/share (224/share)

**Recommendation:** We maintain our **BUY** rating on the stock with an upside potential of 34% from the CMP as we roll forward our estimates to FY27E.

## **Praj Industries Ltd - Q2FY25 Result Update; HOLD; TP: Rs 765/share**

**Bioenergy Regaining Momentum; Maintain HOLD**

**Est. Vs. Actual for Q2FY25: Revenue: MISS; EBITDA: Broadly INLINE; PAT- MISS**

### **Changes in Estimates post Q2FY25**

**FY25E/FY26E: Revenue: -9%/-7%; EBITDA: -9%/-3%; PAT: -12%/-5%**

### **Recommendation Rationale**

- **Healthy bioenergy order inflow:** The company's order inflow increased during the quarter after declining for four consecutive quarters. The Bio-energy segment witnessed healthy order inflow during the quarter, resulting in a 76% QoQ growth in the segment's order book. This comes on the back of weaker performance in the bio-energy segment over the last couple of quarters. Notably, all domestic 1G ethanol business order bookings came from the starchy feedstock segment. Although revenue was impacted due to a lower pace of execution, the company expects the segment to gain traction in the coming quarters with improvements in execution. Management is also hopeful for stronger order inflow in the engineering business (especially in international markets), which was weak during this quarter.
- **Long-term revenue visibility:** Praj's Engineering segment posted a 51% YoY revenue growth during the quarter. The company also recognizes the need to develop new growth avenues and is expanding its offerings to cover different feedstocks and the services segment (the order book for H1 of FY25 is 40% higher than the order book for the entire previous year). Management stated that the execution of CBG plants is progressing well and expects it to contribute a significant level of sales in H2. Additionally, management mentioned a strong inquiry pipeline and ongoing dialogues with customers, supporting its confidence in the second half of the year.

**Company Outlook & Guidance:** The company believes that long-term growth levers remain intact, as it continues to see substantial interest in its newer offerings. However, management noted that there was no momentum in the sugar business and believes that a long-term policy on ethanol blending is crucial for encouraging sugar players to invest in ethanol-related capex. The company has been working on reducing its dependence on the sugar-based ethanol business and remains focused on leveraging its strong R&D capabilities and geographic presence to improve both product and geographic mix. Overall, the company expressed confidence in meeting its broader guidance of tripling revenue by 2030, with steady improvement in margins.

**Valuation: 25x FY27E** (Earlier: 29x FY26E)

**Current TP: Rs 765/share;** (Earlier TP: Rs 760/share)

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

## **Genus Q2FY25 – Results Preview**

- Genus will be releasing its Q2FY25 results today.
- The company had a strong order book of Rs 32,500 Cr as at Aug'24.
- We expect the company's Q2FY25 revenue to increase to Rs 450 Cr – up 74%/9% YoY/QoQ. We expect the EBITDA to increase by 182%/9% YoY/QoQ to Rs 69 Cr and the PAT to increase by 336%/13% YoY/QoQ to Rs 48 Cr.
- We currently have a BUY rating on the company with a target price of Rs. 505. The conference call has been scheduled for tomorrow at 1 PM. We shall update our target price post the results and the conference call. The key monitorables are update on the order book and order book execution along with management commentary, if any.

## **Aarti Drug Ltd - Q2FY25 Result Update; BUY; TP: Rs 535/share**

### **API Prices Bottomed Out**

**Est. Vs. Actual for Q2FY25:** Revenue – **INLINE**; EBITDA Abs.– **INLINE** PAT – **INLINE**

### **Changes in Estimates post Q2FY25**

**FY25E/FY26E:** Revenue: 1.6%/1.6%; EBITDA Abs: 0.6%/1.4%; PAT: 1.2%/2.0%

### **Recommendation Rationale:**

- Revenue, EBITDA, and PAT declined by 6.7%, 12.3%, and 11.8% YoY, respectively. EBITDA margins contracted by 71 bps YoY, primarily due to negative operating leverage from lower capacity utilization.
- In Q2FY25, the company's volumes remained relatively flat compared to the same quarter last year, which saw a 10% YoY growth.
- Since Q1FY25, API prices have stabilized, supporting a volume increase that led to a 9% QoQ growth in API segment revenue.

### **Sector Outlook: Positive**

**Company Outlook & Guidance:** In the API sector, prices have bottomed out and are now stable. The export landscape is expected to improve in the near future, driven by optimal capacity utilization, low stock levels, and an upswing in demand.

**Current Valuation:** PE 20x for H1FY27E earnings (**Earlier Valuation:**PE 20x)

**Current TP:** Rs 535/share (Earlier TP: Rs 555/share)

**Recommendation:** BUY

## Heidelberg Cement India Limited; Q2FY25 Result Update; Sell; TP: Rs 190/share

Weakest Quarter; Downgrade To SELL

TP: Rs 190; Rating : sell; Return:-11%

Est. Vs. Actual for Q2FY25: Revenue – **MISS**; EBITDA Margin – **MISS**; PAT – **MISS**

Change in Estimates post Q2FY25 (Abs)

FY25E/FY26E: Revenue: -4%/-6%; EBITDA: -14%/-12%; PAT: -20%/-16%

### Recommendation Rationale

- **Volume de-growth:** The company reported a volume de-growth of 15% YoY, which was below expectations. Consequently, the volume growth guidance is revised from 4% to -1%. The company is expected to achieve a volume growth CAGR of 5% over FY23-FY26E.
- **Decline in EBITDA margin:** As a result of volume de-growth, lower realization YoY, and the impact of negative operating leverage, EBITDA margin declined by 660bps YoY. We therefore pencil in a lower margin for FY25/FY26 and revise our estimate downward.

### Sector Outlook: Positive

**Company Outlook & Guidance:** The housing and infrastructure sectors, major consumers of cement, are expected to continue driving demand. However, capacity expansion in a fragmented market may lead to increased competition, potentially exerting pressure on cement prices.

**Current Valuation:** 9x FY26E EV/EBITDA (Earlier Valuation: 9.5x FY26E EV/EBITDA)

**Current TP:** Rs 190/share (Earlier TP: Rs 215/share)

**Recommendation:** We change our recommendation from **HOLD** to **SELL**.

**Alternative BUY Ideas from our Sector Coverage:** UltraTech Cement Ltd (TP-12,000/share), Dalmia Bharat (TP-2,040/share), Ambuja Cements (TP-675/share), Birla Corporation (TP-Rs 1390/share)

## Ambuja Cements Limited; Q2FY25 Result Update; BUY TP: Rs 675

### Improved Operating Performance

Est. Vs. Actual for Q2FY25: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**

### Change in Estimates post Q2FY25 (Abs.)

FY25E/FY26E – Revenue: 0%/1%; EBITDA: 1%/-4%; PAT: 2%/-1%

### Recommendation Rationale

- **Capacity expansion to drive volume and revenue growth:** The company is expanding its capacity from the current 97 mtpa (including 8.5 mtpa of Orient Cement) to 118 mtpa, with the existing expansion expected to be completed in phases over FY25-FY26. Additionally, the company is pursuing growth opportunities and aims to achieve a combined capacity of 140 mtpa by FY28. This expansion will support the company's continued growth momentum. We project the company to grow its volume and revenue at CAGRs of 10% and 8%, respectively, over FY24-FY26E.
- **EBITDA margins to improve to 19%-20% in FY26E:** The various synergies resulted in a cost reduction of 3% per tonne YoY. Further cost optimization is anticipated, which will aid the company in enhancing margins. Business initiatives are expected to further lower operating costs by reducing the clinker factor and logistics costs, improving the sale of blended cement, and expanding the EBITDA margin. We forecast the company's EBITDA margins to improve to 19%-20% in FY26E.
- **Overall industry to grow at the healthy rate of 7%-8% in FY24-FY26E:** Cement demand in the country is expected to remain robust due to increased government emphasis on infrastructure development and affordable housing. Private capex is also anticipated to drive cement demand, supported by strong real estate activity. We project the overall industry to grow in the range of 7%-9% in FY24-FY26E.

### Sector Outlook: Positive

**Company Outlook & Guidance:** Strong infrastructure demand and ongoing needs from the housing and commercial sectors are anticipated to boost cement demand in H2FY25. Strategic investments in roads and railways, along with urban and commercial amenities, are poised to drive robust growth. The company expects demand during FY25 to grow in the range of 4-5% for the industry and 8-9% for itself.

**Current Valuation:** 20x FY26 EV/EBITDA (Earlier Valuation: 21.5x FY26 EV/EBITDA).

**Current TP:** Rs 675/share (Earlier TP: Rs 750/share).

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

**Alternative BUY Ideas from our Sector Coverage:** UltraTech Cement Ltd (TP-12,400/share), Dalmia Bharat (TP-2,040/share), Birla Corporation (TP-1390/share)

## Skipper Limited has declared its Q2FY25 results.

- Consolidated Net sales stood at Rs 1,110 Cr, up 44%/2% YoY/QoQ in line with our estimates and a 15% beat on consensus estimates. EBITDA stood at Rs 112 Cr up 53%/7% YoY/QoQ, a 5% beat on our estimates and a 17% beat on the consensus estimates. The EBITDA margins stood at 10.1% up 59bps/54bps YoY/QoQ. PAT stood at Rs 33 Cr, up 66%/2% YoY/QoQ, in line with our estimates and a 21% beat on consensus estimates .
- As on 30 September 2024, the company had a net debt of Rs.599 Cr. Further, during H1FY25 the company has incurred a capital expenditure of Rs 455 Cr.
- We currently have a BUY rating on the company with a target price of Rs. 600. The conference call has been scheduled for tomorrow 12 PM. We shall update our target price post the conference call. The key monitorables are update on the orderbook, update on additional capacity and developments from export markets.

Skipper Q2Y25 Particulars (Rs Cr)	Q2FY24	Q1FY25	Q2FY25E	Q2FY25E	Q2FY25	Axis Sec Consensus			
	Act	Act	Axis Sec Est	Consensus	Act	YoY (%)	QoQ (%)	Var (%)	Var (%)
<b>Net sales</b>	<b>772</b>	<b>1,092</b>	<b>1,103</b>	<b>969</b>	<b>1,110</b>	<b>44%</b>	<b>2%</b>	<b>1%</b>	<b>15%</b>
Cost of material consumed	469	605	849		777	66%	28%	-8%	NM
Change in inventories	-22	38	-		-80	NM	NM	NM	NM
Labour, store and other project expenses	45	199	-		164	262%	-17%	NM	NM
<b>Gross Profit</b>	<b>280</b>	<b>249</b>	<b>254</b>		<b>249</b>	<b>-11%</b>	<b>0%</b>	<b>-2%</b>	<b>NM</b>
Employee benefit expenses	32	38	39		46	44%	21%	20%	NM
Other expenses	175	107	108		90	-48%	-16%	-16%	NM
<b>EBITDA</b>	<b>74</b>	<b>105</b>	<b>108</b>	<b>96</b>	<b>112</b>	<b>53%</b>	<b>7%</b>	<b>5%</b>	<b>17%</b>
Depreciation & amortisation	13	15	15		15	15%	3%	-2%	NM
<b>EBIT</b>	<b>61</b>	<b>90</b>	<b>92</b>		<b>98</b>	<b>60%</b>	<b>8%</b>	<b>6%</b>	<b>NM</b>
Finance cost	35	51	52		55	59%	8%	7%	NM
Other income	2	3	3		3	79%	0%	-1%	NM
<b>PBT</b>	<b>28</b>	<b>42</b>	<b>44</b>		<b>45</b>	<b>64%</b>	<b>8%</b>	<b>4%</b>	<b>NM</b>
Tax	9	11	11		12	31%	8%	5%	NM
Profit / (loss) from associates / JV	1	1	-		-1.00	NM	NM	NM	NM
Exceptional items	-	-	-		-	NM	NM	NM	NM
<b>PAT</b>	<b>20</b>	<b>32</b>	<b>33</b>	<b>27</b>	<b>33</b>	<b>66%</b>	<b>2%</b>	<b>0%</b>	<b>21%</b>
<b>Basic EPS</b>	<b>1.93</b>	<b>3.08</b>	<b>2.90</b>		<b>3.13</b>	<b>62%</b>	<b>2%</b>	<b>8%</b>	<b>NM</b>
<b>Diluted EPS</b>	<b>1.93</b>	<b>2.87</b>	<b>2.90</b>		<b>2.92</b>	<b>51%</b>	<b>2%</b>	<b>1%</b>	<b>NM</b>
Cost of fuel (%)	63.7%	77.1%	77.0%		77.6%	1,389bps	45bps	59bps	NM
Gross margins (%)	36.3%	22.9%	23.0%		22.4%	-	-45bps	-59bps	NM
Employee benefit expenses (% of sales)	11.4%	15.2%	15.2%		18.6%	713bps	333bps	334bps	NM
Other Expenses (% of sales)	62.3%	42.8%	42.4%		36.2%	-	-660bps	-617bps	NM
EBITDA margins (%)	9.5%	9.6%	9.8%	9.9%	10.1%	59bps	54bps	38bps	24bps
Other Income (% of sales)	0.2%	0.3%	0.3%		0.3%	6bps	0bps	0bps	NM
Tax (% of PBT)	31.6%	25.3%	25.0%		25.3%	-627bps	6bps	32bps	NM
PAT margins (%)	2.6%	3.0%	3.0%	2.8%	3.0%	41bps	0bps	-1bps	15bps

## NOCIL Ltd Q2FY25 First Cut

Est. Vs. Actual for Q2FY25: Revenue: **MISS**; EBITDA: **MISS**; PAT - **BEAT**

**Financial Performance:** The company reported revenue of Rs 363 Cr, up 3% YoY and down 3% QoQ, missing our estimate by 4%. EBITDA stood at Rs 38 Cr, down 17%/8% YoY/QoQ, missing our estimate by 10%. The company's PAT stood at Rs 42 Cr (55%/56% YoY/QoQ) against our estimate of Rs 27 Cr. The PAT was significantly higher due a change in deferred tax liabilities related to LTCG on certain assets sold, which resulted in credit of Rs. 14.89 Cr.

We Currently have a HOLD rating on the stock. We will revisit our estimates post the concall Scheduled on 29th oct, 2024 at 11.30 AM.

(Rs Cr)	Q2FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	363	3.4%	-2.5%	378	-4.0%
EBITDA	38	-16.5%	-7.9%	42	-9.9%
EBITDA Margin	10.4%	-249bps	-61bps	11.1%	-68bps
Net Profit	42	55.1%	55.7%	27	55.7%
EPS (Rs)	2.5	55.1%	55.7%	1.6	55.7%

# Result Calendar - Q2FY25

Oct-2024

NSE 500 + Axis Universe

	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	29-Oct-24	30-Oct-24	31-Oct-24	01-Nov-24	02-Nov-24	04-Nov-24
<b>Large Cap</b>	Adani Enterp. Adani Ports <b>Cipla</b> <b>Maruti Suzuki</b>	<b>Dabur India</b> Larsen & Toubro Tata Power Co.				ABB IRFC
<b>Mid Cap</b>	Apar Inds. <b>APL Apollo Tubes</b> Container Corpn. Gujarat Fluoroch Glaxosmi. Pharma Honeywell Auto HUDCO Marico Hitachi Energy <b>Prestige Estates</b> <b>SBI Cards</b> Star Health Insu	Aditya Birla Cap AIA Engineering <b>Biocon</b> New India Assura P & G Hygiene	Tata Inv. Corpn.			Exide Inds. <b>Gland Pharma</b> IRCTC Tube Investments
<b>Small Cap</b>	Asahi India Glas Deepak Fertiliz. Engineers India Five-Star Business Finan Laxmi Organic Vedant Fashions MTAR Technologie Redington India Sheela Foam Symphony V-Guard Industri <b>V-Mart Retail</b> <b>Genus Power Infrastru</b>	Carborundum Uni. DCM Shriram Grindwell Norton Sterilite Tech. TTK Prestige Vardhman Textile <b>Automotive Axles</b> <b>JTL Industries</b>	Narayana Hrudaya			Amara Raja Batt. <b>Bata India</b> JK Paper <b>KEC Intl.</b> P & G Health Ltd Raymond SPARC

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraday Stocks for the week 28 Oct 2024 to 04 Nov 2024`**

<b>Name of Stock</b>	<b>Sector</b>	<b>Mcap</b>
AUROBINDO PHARMA LTD.	Healthcare	Mid Cap
BHARAT PETROLEUM CORPN. LTD.,	Oil & gas	Large Cap
TATA CONSUMER PRODUCTS LIMITED	Staples	Large Cap
METROPOLIS HEALTHCARE LIMITED	Healthcare	Small Cap
SIEMENS LTD.,	Industrials	Large Cap
FIVE-STAR BUSINESS FINANCE LTD.	NBFC	Small Cap
ADANI ENERGY SOLUTIONS LIMITED	Utilities	Large Cap
CYIENT LIMITED	IT	Small Cap
GODREJ CONSUMER PRODUCTS LTD.	Staples	Large Cap
ALKEM LABORATORIES LIMITED	Healthcare	Mid Cap

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	483	555	14.9
Aarti Industries Ltd	BUY	510	815	59.7
Ahluwalia Contracts (India) Ltd	BUY	1,027	1,340	30.5
Ambuja Cements Ltd	BUY	569	750	31.7
APL Apollo Tubes Ltd	BUY	1,448	1,650	13.9
Aptus Value Housing Finance India Ltd	BUY	340	385	13.3
Archean Chemical Industries Ltd	BUY	650	829	27.5
Arvind Smartspace Ltd	BUY	840	1,085	29.2
AU Small Finance Bank Ltd	BUY	621	800	28.9
Aurobindo Pharma Ltd	BUY	1,434	1,730	20.7
Automotive Axles Ltd	BUY	1,778	2,210	24.3
Bajaj Finance Ltd	BUY	6,907	7,655	10.8
Bank of Baroda Ltd	BUY	250	310	24.0
Bharti Airtel Ltd	BUY	1,664	1,900	14.2
Biocon Ltd	BUY	323	390	20.6
Birla Corporation Ltd	BUY	1,140	1,390	22.0
Britannia Industries Ltd	BUY	5,726	6,350	10.9
Can Fin Homes Ltd	BUY	848	1,000	18.0
CCL Products (India) Ltd	BUY	638	760	19.1
Chalet Hotels Ltd.	BUY	841	975	15.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,280	1,780	39.1
CIE Automotive India Ltd	BUY	486	600	23.5
Cipla Ltd	BUY	1,504	1,800	19.7
Coal India Ltd	BUY	442	520	17.7
CreditAccess Grameen Ltd	BUY	958	1,100	14.8
Dabur India Ltd	BUY	554	710	28.2
Dalmia Bharat Ltd	BUY	1,796	2,040	13.6
DCB Bank Ltd	BUY	119	135	13.9
Ethos Ltd	BUY	2,723	3,600	32.2
Federal Bank Ltd	BUY	185	230	24.5
G R Infraprojects Ltd	BUY	1,552	1,820	17.2
Genus Power Infrastructures Ltd	BUY	408	505	23.9
Global Health Ltd	BUY	1,074	1,245	16.0
Gravita India Ltd	BUY	2,044	3,000	46.8
H. G. Infra Engineering Ltd	BUY	1,326	1,700	28.2
Happiest Minds Technologies Ltd	BUY	767	930	21.2
HDFC Bank Ltd	BUY	1,734	2,025	16.8
Hero MotoCorp Ltd	BUY	4,926	6,015	22.1
Hindustan Unilever Ltd	BUY	2,575	2,920	13.4
ICICI Bank Ltd	BUY	1,293	1,500	16.0
IndiaMART InterMESH Ltd	BUY	2,514	3,620	44.0
Indian Hotels Company Ltd	BUY	671	800	19.2
Infosys Ltd	BUY	1,866	2,200	17.9
Inox Wind Ltd	BUY	213	270	26.7
ITC Ltd	BUY	484	550	13.6
J K Cements Ltd	BUY	4,252	4,920	15.7
J.Kumar Infraprojects Ltd	BUY	721	950	31.9
JK Lakshmi Cement Ltd	BUY	779	950	22.0
JTL Industries Ltd	BUY	194	260	33.8
Juniper Hotels Ltd.	BUY	327	475	45.2
Jyothy Labs Ltd	BUY	481	600	24.9
Karnataka Bank Ltd	BUY	201	275	36.8
Kotak Mahindra Bank Ltd	BUY	1,749	2,150	22.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
KPIT Technologies Ltd	BUY	1,384	2,150	55.4
Lupin Ltd	BUY	2,204	2,600	18.0
Man Infraconstruction Ltd.	BUY	177	240	35.8
MAS Financial Services Ltd	BUY	280	355	26.9
Minda Corporation Ltd	BUY	502	575	14.5
Mold-Tek Packaging Ltd	BUY	674	882	30.8
Nestle India Ltd	BUY	2,273	2,640	16.2
Nippon Life India Asset Management Ltd	BUY	678	815	20.3
NLC India Ltd	BUY	247	305	23.3
NTPC Ltd	BUY	404	450	11.5
Pitti Engineering Ltd	BUY	1,296	1,572	21.3
Prestige Estates Projects Ltd	BUY	1,653	2,195	32.8
Sansera Engineering Ltd	BUY	1,478	1,875	26.8
SBI Life Insurance Company Ltd	BUY	1,606	2,050	27.6
SIS Ltd	BUY	381	540	41.7
Skipper Ltd	BUY	524	600	14.6
Star Cement Ltd	BUY	205	250	22.0
State Bank of India	BUY	792	1,030	30.0
Steel Strips Wheels Ltd	BUY	192	300	56.7
TVS Motor Company Ltd	BUY	2,461	2,890	17.4
Ujjivan Small Finance Bank Ltd	BUY	37	41	11.7
UNO Minda Industries Ltd	BUY	934	1,090	16.6
Varun Beverages Ltd	BUY	604	700	16.0
Welspun Living Ltd	BUY	151	224	48.6
Westlife Foodworld Ltd	BUY	747	890	19.2
Zomato Ltd	BUY	254	350	37.8

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
COALINDIA	442	22,636	7,774	191.2%
ICICIBANK	1,293	26,620	13,617	95.5%
INDUSINDBK	1,055	11,606	6,431	80.5%
EICHERMOT	4,721	997	615	62.1%
SBILIFE	1,606	2,383	1,620	47.1%
SUNPHARMA	1,903	2,518	1,751	43.8%
LT	3,341	3,088	2,426	27.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
EICHERMOT	4,721	658	348	89.1%
ICICIBANK	1,293	14,416	7,819	84.4%
INDUSINDBK	1,055	5,168	2,877	79.6%
COALINDIA	442	6,583	3,744	75.8%
SBILIFE	1,606	1,796	1,025	75.2%
INFY	1,865	5,701	3,349	70.2%
GRASIM	2,647	500	328	52.2%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	24,339	24,322	24,510	24,680	24,152	23,965
ADANI PORTS	1,352	1,340	1,376	1,401	1,316	1,279
ASIANPAINT	3,002	2,996	3,028	3,054	2,969	2,937
AXISBANK	1,172	1,177	1,188	1,205	1,161	1,150
BAJAJ-AUTO	10,011	10,096	10,208	10,404	9,900	9,789
BAJAJFINSV	1,730	1,723	1,745	1,759	1,709	1,688
BAJFINANCE	6,911	6,944	7,013	7,114	6,843	6,774
BHARTIARTL	1,663	1,662	1,679	1,694	1,647	1,630
BPCL	310	310	316	321	305	300
BRITANNIA	5,722	5,724	5,778	5,833	5,668	5,614
CIPLA	1,503	1,496	1,520	1,538	1,479	1,455
COALINDIA	442	445	455	468	432	422
DIVISLAB	5,814	5,791	5,874	5,933	5,731	5,649
DRREDDY	1,312	1,310	1,330	1,349	1,292	1,272
EICHERMOT	4,721	4,673	4,813	4,904	4,581	4,442
GAIL	207	207	210	212	204	201
GRASIM	2,647	2,636	2,677	2,707	2,606	2,564
HCLTECH	1,872	1,863	1,885	1,899	1,850	1,827
HDFCBANK	1,734	1,738	1,747	1,760	1,725	1,716
HDFCLIFE	718	715	725	731	709	699
HEROMOTOCO	4,928	4,947	4,999	5,070	4,876	4,824
HINDALCO	693	686	704	715	675	657
HINDUNILVR	2,576	2,562	2,604	2,631	2,534	2,492
ICICIBANK	1,293	1,294	1,307	1,321	1,280	1,267
INDUSINDBK	1,055	1,057	1,083	1,111	1,029	1,003
INFY	1,865	1,867	1,880	1,894	1,853	1,841
IOC	147	147	150	152	145	143
ITC	484	482	488	492	478	472
JSWSTEEL	967	950	990	1,013	927	886
KOTAKBANK	1,750	1,758	1,772	1,795	1,736	1,722
LT	3,341	3,325	3,388	3,436	3,278	3,215
LTIM	5,890	5,892	5,959	6,029	5,823	5,756
M&M	2,781	2,777	2,839	2,898	2,718	2,656
MARUTI	11,483	11,517	11,599	11,714	11,402	11,321
NESTLEIND	2,272	2,282	2,309	2,345	2,246	2,219
NTPC	404	403	408	411	399	394
ONGC	263	261	267	271	257	251
POWERGRID	318	316	322	326	312	307
RELIANCE	1,334	1,337	1,351	1,368	1,320	1,305
SBILIFE	1,606	1,606	1,620	1,633	1,593	1,580
SBIN	792	793	803	814	782	772
SHREECEM	25,056	25,075	25,231	25,406	24,900	24,744
SUNPHARMA	1,903	1,884	1,935	1,966	1,853	1,803
TATAMOTORS	878	875	890	902	863	848
TATASTEEL	149	148	151	153	146	143
TCS	4,091	4,092	4,133	4,175	4,050	4,009
TECHM	1,703	1,708	1,723	1,743	1,688	1,673
TITAN	3,283	3,284	3,314	3,345	3,253	3,223
ULTRACEMCO	11,093	11,064	11,228	11,364	10,928	10,764
UPL	532	531	542	552	521	510
WIPRO	559	554	565	571	548	537

Source: Axis Direct.

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](http://www.axisbank.com).

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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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Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

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In case of any grievances please call us at 022-40508080 or write to us [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

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