

Indices	Current Value	% 1 D	% YTD
Sensex	80,288	0.1	2.8
Nifty	24,336	0.0	2.9
BSE Midcap	43,194	0.2	-7.0
BSE Small cap	48,239	0.1	-12.6

**Sectors – Performance (BSE)**

IT	35,243	1.1	-18.4
Capital Goods	63,290	0.9	-6.6
Tech	17,283	0.8	-11.3
Metal	29,170	-1.0	1.0
Healthcare	42,212	-0.8	-6.8
Power	6,708	-0.7	-3.7

Nifty Gainers/Losers	CMP	% Chg
BEL	317	4.0
TRENT	5,392	3.5
TECHM	1,495	2.3
COALINDIA	389	(2.0)
ULTRACEMCO	11,869	(2.0)
ONGC	246	(2.0)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	29-Apr-25	2,386	4,860
DII	29-Apr-25	1,369	4,187

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	40,528	0.8	(4.7)
Nasdaq	17,461	0.6	(9.6)
DAX	22,426	0.7	12.6
Nikkei 225	35,914	0.2	(10.0)
FTSE 100	8,463	0.6	3.6
Hang Seng	22,008	0.2	9.7
Shanghai	3,287	(0.1)	(1.9)

**Forex Rate**

INR/USD	85.3	-0.3	0.4
INR/EUR	97.0	-0.5	-8.1
INR/GBP	114.2	-0.6	-5.9
INR/YEN (100)	59.8	-0.7	-8.5

Source: Bloomberg

**Market Commentary**

- **Asian Markets** are trading mixed as traders parse a slew of key economic data in the region. Nikkei is trading higher by 0.07%, while Hang Seng and Shanghai are trading lower by 0.36% and 0.08%, respectively.
- **Indian Indices** are expected to open on a negative note. GIFT Nifty was trading at 24,328 vs. yesterday's Nifty Futures closing at 24,425.
- **US Markets** ended on a positive note amidst positive developments on the trade front, with Commerce Secretary Howard Lutnick telling CNBC the Trump administration had reached its first trade deal. The Dow Jones increased by 300 points (0.75%) to close at 40,527, and the NASDAQ was up by 95 points (0.55%) to close at 17,461.

**What's inside:**

- **Q4FY25 Result Update:** Ambuja Cements (BUY), Bajaj Finance (BUY), Oberoi Realty (BUY), Trent Ltd (BUY), Praj Industries (FIRST CUT), CIE Automotive (FIRST CUT)
- **Q4FY25 Earnings Preview:** Federal Bank, Bandhan Bank, MAS Financial Services, Ujjivan Small Finance Bank, Equitas Small Finance, Varun Beverages

**News in Focus**

- **IndusInd Bank:** The managing director and chief executive officer, Sumant Kathpalia, resigned as MD & CEO amid an accounting discrepancy row.
- **State Bank of India:** The bank will consider raising equity via QIP, FPO, and other means on 3rd May, 2025.
- **Prestige Estates:** The company issued a corporate guarantee of up to Rs 750 Cr to arm and received a nod from the Real Estate Regulatory Authority to launch a Residential Project in NCR.
- **HG Infra Engineering:** The company has received a provisional certificate for a project valued at Rs 1,492 Cr.

## Trent - Q4FY25 Result Update; BUY-TP-6650

Beat On All Fronts; Maintain BUY

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

**Changes in Estimates post Q4FY25**

**FY26E/FY27E – Revenue: 7%/9%; EBITDA: 5%/10%; PAT: 0%/6%**

### Recommendation Rationale

- **Strong Performance** - Trent delivered strong performance in Q4FY25, with revenue rising ~29% YoY to Rs 4,106 Cr, surpassing expectations. The fashion segment maintained its growth momentum with mid-single-digit like-for-like growth in Q4 and double-digit growth for the whole year. FY25 revenue rose 40% YoY, and volume growth stood at 40%, which was led by rapid store expansion. The company's total retail area stood at 13 Mn sqft.
- **Strategic Expansion Driving Market Penetration:** In Q4, Trent added 10 Westside and 130 Zudio stores on a net basis, taking the total count to 248 and 765, respectively. The expansion strategy remains anchored in deepening its presence across metro and Tier 1 cities, while strengthening performance across key micro markets.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** We maintain our **BUY** recommendation as a sharp correction provides a better entry point, as the long-term outlook remains strong.

**Current Valuation: SOTP**

**Current TP: Rs 6,650/share (Previous TP: Rs 7,100/share).**

**Recommendation:** With a 24% upside potential from the CMP, we **maintain our BUY rating on the stock.**

## **Oberoi Realty Ltd - Q4FY25 Result Update; BUY; TP: Rs 1,860/share**

**Sustaining Sales and Launches Remain Key; Maintain BUY**

### **Recommendation Rationale**

- **Annuity Scale-Up:** After the launch of Commerz III and SkyCity mall, we expect the rentals to scale up to Rs 1,480 Cr by FY27E. Strong leasing at Commerz III led to a blended occupancy of 85%; however, it led to a minor dip in EBITDA QoQ. Hospitality occupancy for FY25 remained at 81% vs. the previous 83%, with operating revenue of Rs 1,927 Cr, up by 8.6% and an EBITDA of Rs 792 Cr, up by 13.3%. Going forward, the company plans to expand its portfolio in Worli with ~1 Mn sq. ft. in office space and 0.5 Mn sq. ft. in retail. This is set to provide annuity rentals of ~Rs 1,100 Cr, giving a total annuity portfolio of ~Rs 2,500 Cr.
- **Strong launches and BD:** Oberoi has planned several new launches for FY26, namely Borivali (further launches), Gurgaon project, Adarsh Nagar, Alibaug and Peddar Road project. Together, these launches have a GDV of ~Rs 30,000 Cr for FY26. The company also has planned launches for new towers at SkyCity, Elysian, and Thane. While these launches remain key to contributing towards the company's bookings, we remain cautious on sales momentum compared to a higher base of the previous year. We expect a ~25% CGAR for pre-sales from FY25-FY27E, translating to Rs 8,200 Cr.
- **Strong Cashflows and Low Leverage:** With a net debt-to-equity ratio of 0.01, the company is well-positioned to raise additional funds if required. Oberoi has always maintained a net debt-to-equity level of 0.4, demonstrating the company's financial discipline and ability to stay solid even during challenging cycles. Its annuity cash flows are also set to grow, further contributing to its liquidity. This improvement in financial strength enhances the company's ability to raise capital, supporting strong business development opportunities. Additionally, the company can comfortably look at further business developments with a cash-rich balance sheet.

**Sector Outlook: Positive**

**Company Outlook & Guidance: We continue to remain positive on the company's long-term prospects.**

**Current Valuation: DCF-based valuation**

**Current TP: Rs 1,860/share (Earlier TP: Rs 2,560 /share).**

**Recommendation:** With a 15% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

## Bajaj Finance Limited - Result Update; BUY; TP: Rs 10,500

### Steady Quarter; Prioritising Asset Quality Over Growth!

Est. Vs. Actual for Q4FY25: NII – **INLINE** ; PPOP – **Slight MISS**; PAT – **INLINE**

### Changes in Estimates post Q4FY25

FY26E/FY27E (%): NII -0.7/-1.3; PPOP -1.5/-2.3; PAT -2.3/-3.1

### Recommendation Rationale

- **Growth outlook remains healthy:** BAF's current market share in overall credit stands at ~2.1%, and the company intends to grow its AUM with a focus on improving the market share across segments. Going ahead, AUM growth will be driven across segments with strong contribution from the core businesses and a gradual ramp-up in the newer secured businesses. The gold and new car loans business continues to see strong traction, albeit on a lower base. Moreover, the concerns around the rural B2C business continue to fade, and the management remains optimistic that growth will bounce back in this portfolio from FY26 onwards. The captive 2/3 Wheeler financing book is expected to run down by Mar/Jun'26. **We expect BAF to deliver a consistent AUM growth of ~25% CAGR over FY25-27E while prioritising asset quality. This growth will be driven by a steady growth in customer acquisitions, strengthening the cross-sell franchise and strong growth visibility across segments.**
- **Credit costs to moderate:** In Q4FY25, BAF conducted an annual refresh of its ECL model, incorporating the last 12 months' portfolio performance and forward-looking macro-outlook. Given the higher flow-forward rates and elevated credit costs observed over 9MFY25, the redevelopment resulted in an additional ECL provision of Rs 359 Cr, primarily on Stage 1 assets. Hereon, credit costs are expected to moderate as the captive 2/3 Wheeler financing business continues to wind down. The asset quality outlook in the rural B2C business continues to improve, and credit costs are expected to remain under control. Furthermore, the newer vintage in both the rural B2C and open architecture 2-Wheeler business continues to behave well and can be credited to the credit filter tightening and a conscious growth slowdown in these segments. **Thus, supported by a positive outlook on credit costs and asset quality headwinds in certain segments gradually fading away, we expect credit costs to taper to ~2% over FY26-27E vs 2.2% in FY25.**
- **NIMs to remain steady:** The company has moderated pricing in certain unsecured products which impacted yields. Thus, in FY25, NIMs contracted sharper than anticipated by 49bps vs management's initial guidance of 30-35bps. With the beginning of the rate cut cycle, BAF expects CoF to gradually decline by 10-15bps over FY26 (assuming 3 rate cuts) and settle at 7.75-7.85% in FY26. This decline factors in the lag in the downward repricing of long tenor loans and ~75% of borrowings, which are fixed-rate. However, bank borrowings would be repriced faster, and the company has already seen a decline in NCD/CP rates. **Thus, citing pressure on yields and a 10-15bps conservative estimate on CoF decline, BAF expects NIMs to remain stable in FY26, though with a positive bias.**

### Sector Outlook: **Positive**

**Company Guidance:** The management has guided for AUM growth of 24-25% with new lines of business launched 2-3 years earlier contributing healthily and a steady 14-16 Mn customer addition. Owing to moderation in pricing of select unsecured products along with stopping the co-branded card business, fee income is expected to grow at a slower pace of 13-15% in FY26. With operating leverage playing out, the C-I Ratio is expected to improve by 40-50bps during the year. Credit costs are also expected to moderate to 1.85-1.95% vs 2.2% in FY25. Collectively, this should enable BAF to deliver a healthy RoA/RoE of 4.4-4.6%/19-20%. RoE is expected to be impacted by excess capital.

**Current Valuation: 4.9x FY27E ABV Earlier Valuation: 4.7x Sep'26E ABV**

**Current TP: Rs 10,500/share, Earlier TP: Rs 9,050/share**

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

## Ambuja Cements Ltd - Q4FY25 Result Update; BUY; TP: Rs 655 /share

**Strong Volume Growth; Cost Optimisation Progressing Well**

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

**Change in Estimates post Q4FY25 (Abs.)**

**FY26E/FY27E – Revenue: 0%/0%; EBITDA: 4%/0%; PAT: 4%/0%**

### **Recommendation Rationale**

- **Capacity expansion to drive volume and revenue growth:** The company is increasing its capacity from 100 MTPA (including 8.5 MTPA from Orient Cement) to 118 MTPA by FY26. It is also targeting 140 MTPA by FY28 through additional expansion. This capacity growth is expected to support sustained momentum, with volume and revenue projected to grow at 11% and 10% CAGR over FY24–FY27E.
- **EBITDA margins to improve to 20%-21% in FY27E:** Efficiency gains have cut costs by Rs 150 per tonne. The company targets an additional Rs 300–350 in cost savings by FY28 through operational improvements—lowering the clinker factor, cutting logistics expenses, increasing green power use, boosting blended cement sales, and expanding EBITDA margins. We project EBITDA margins to rise to 20%-21% by FY27E. The company aims to bring production costs down to Rs 3,850 per tonne by FY28.
- **Overall industry to grow at CAGR of 6%-7% in FY24-FY27E:** 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 6%-7% in FY24-FY27E.

### **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 FY26. Strategic investments in roads, railways, and urban and commercial amenities are poised to drive robust growth. The company expects demand for the industry during FY26 to grow in the range of 7%-8%. Prices have improved and are currently higher than Q4FY25 prices by Rs 7-10/bag.

**Current Valuation: 17x FY27 EV/EBITDA (Earlier Valuation: 19x FY26 EV/EBITDA). We roll forward our estimates to FY27.**

**Current TP: Rs 655 /share (Earlier TP: Rs 655/share).**

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

## CIE Automotive India Ltd Q1FY25 First Cut

### FINANCIAL PERFORMANCE

CIEAUTO's Q1CY25 consolidated revenue declined by 6.4% YoY but was up 7.7% QoQ, in line with expectations. EBITDA (inline) declined by 7% YoY but was up 12.1% QoQ. The sequential improvement was on account of Rs 8.7 Cr Govt mega-subsidy (Zahreebad), cost optimization efforts and employee layoffs. Reported PAT stood at approximately Rs 206 Cr (inline), down 10.5% YoY but up 15.1% QoQ, largely following the EBITDA.

## Praj Industries Ltd Q4FY25 Result First Cut

### Praj Industries Ltd Q4FY25 Result First Cut

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

#### Financial Performance:

The company reported revenue of Rs 860 Cr, down 16% YoY and up 1% QoQ, missing our estimate by 15%. EBITDA stood at Rs 75 Cr, down 40% YoY and up 29% QoQ, significantly below our estimate of Rs 103 Cr. EBITDA margin declined to 8.77% from 12.4% in Q4FY24. PAT stood at Rs 40 Cr (-57% YoY and -3% QoQ), with overall performance missing our estimate by 41% as previous quarters had exchange gains. Order intake during the quarter was Rs 1,032 Cr, compared to Rs 1,053 Cr in the previous quarter.

**We currently have a HOLD rating on the stock and we will revisit our estimates post the concall scheduled at 30th April 2025 at 12:00 PM.**

### Key Financials (Consolidated)

(Rs Cr)	Q4FY25	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	860	-16%	1%	1,012	-15%
EBITDA	75	-40%	29%	103	-27%
EBITDA Margin	8.77%	-362bps	190bps	10.20%	-143bps
Net Profit	40	-57%	-3%	67	-41%
EPS (Rs)	2.2	-57%	-3%	3.6	-41%

## Q4FY25 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
<b>Federal Bank</b>						
NII	2,446	2,431	0.6%	2,195	11.4%	→ Business growth likely to improve marginally QoQ
Non-Interest Income	939	916	2.4%	754	24.5%	→ Margins are expected to decline QoQ
PPOP	1,533	1,569	-2.3%	1,110	38.1%	→ Opex growth likely to be modest YoY, though the C-I Ratio is expected to inch up marginally
Provision	262	292	-10.5%	-95	-376.5%	→ Credit costs are expected to continue to normalise, and Asset Quality is expected to improve slightly
Net Profit	951	955	-0.4%	906	5.0%	→ <b>Key monitorables:</b> (1) Business growth and NIM outlook, (2) Comments on growth in new, yielding segments
EPS	3.9	3.9	-0.4%	3.7	4.1%	
<b>MAS Financial</b>						
NII	157	149	5.5%	114	37.4%	→ AUM growth to range between 19-20% YoY as the company has adopted a cautious approach amidst macro challenges
Non-Interest Income	64	57	12.4%	54	18.8%	→ Margins are likely to range between remaining steady and moving with a slight negative bias
PPOP	148	138	6.8%	113	31.2%	→ Opex ratios to reflect shift in the sourcing mix towards direct distribution, C-I Ratio to range between 33-34%
Provision	35	33	6.9%	21	65.5%	→ Credit costs and Asset Quality stress to inch up marginally
Net Profit	83	78	6.7%	68	22.5%	→ <b>Key Monitorables:</b> (1) Branch expansion strategy, (2) Outlook on Housing Finance Subsidiary
EPS	4.6	4.3	6.7%	4.1	10.7%	
<b>Bandhan Bank</b>						
NII	2,860	2,830	1.0%	2,866	-0.2%	→ Advances growth to be led by the non-EEB portfolio; MFI growth expected to be weak
Non-Interest Income	688	1,096	-37.2%	694	-0.9%	→ Margins likely to contract owing to portfolio shift and higher MFI slippages, NII growth to be weak
PPOP	1,659	2,021	-17.9%	1,838	-9.7%	→ Opex ratios likely to be elevated weighing on PPOP growth
Provision	1,216	1,376	-11.6%	1,774	-31.5%	→ Credit costs expected to remain elevated, Higher slippages likely to dent asset quality
Net Profit	332	426	-22.0%	55	508.7%	→ <b>Key Monitorables:</b> (1) Outlook on Asset Quality and credit costs, (2) Growth strategy of new management, especially in the EEB segment
EPS	2.1	2.6	-22.0%	0.3	508.7%	
<b>Ujjivan Small Fin Bank</b>						
NII	897	887	1.2%	934	-3.9%	→ Credit growth momentum moderates on account of slowdown in MFI; non-MFI portfolio growth strong
Non-Interest Income	207	172	20.3%	236	-12.3%	→ NIMs expected to contract QoQ, driven by a shift towards secured products
PPOP	379	359	5.6%	519	-26.9%	→ Earnings to remain under pressure owing to elevated C-I Ratio and credit costs
Provision	254	223	14.2%	79	222.0%	→ Slippages likely to be higher QoQ, Asset quality improvement driven by ARC sale
Net Profit	99	109	-8.5%	330	-69.8%	→ <b>Key Monitorable:</b> (1) Growth Outlook and (2) Asset Quality Outlook, especially in the MFI segment and credit costs
EPS	0.5	0.6	-8.5%	1.7	-69.9%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
<b>Equitas Small Fin Bank</b>						
NII	822	818	0.5%	786	4.7%	→ Sharp de-growth in MFI loans keeps credit growth momentum weak; Deposits growth holds up
Non-Interest Income	268	238	12.5%	240	11.6%	→ Margin compression to continue on account of higher slippages and portfolio mix shift; NII growth flat
PPOP	337	333	1.1%	375	-10.2%	→ Opex ratios to remain elevated, PPOP growth unimpressive
Provision	235	243	-3.2%	107	120.8%	→ Credit costs are expected to remain elevated to account for MFI stress, and Asset quality is likely to deteriorate further
Net Profit	75	66	12.7%	208	-64.0%	→ <b>Key Monitorables:</b> (1) Growth roadmap post MFI stress recovery and (2) Comments on Asset Quality and credit cost
EPS	0.7	0.6	12.8%	1.8	-64.1%	

Year-end March (Rs Cr)	Q4FY25E	Q3FY25	QoQ (%)	Q4FY24	YoY (%)	Result expectations
<b>VBL</b>						
Revenues	5,548	3,689	50.4%	4,317	28.5%	→ We expect sales to grow strongly by 29% YoY, owing to strong performance in domestic and international business, led by the consolidation of SA and DRC
EBITDA	1,241	580	113.9%	989	25.5%	→ EBITDA Margins will decline owing to a higher decline in GM and the consolidation of low-margin SA business.
EBITDA margin (%)	22.4	15.7	664bps	22.9	-54bps	→ Key Monitorable: Margin outlook; Traction from Sting, Dairy and Foods portfolio; comment on recent acquisition of Africa business.
PAT	728	185	293.0%	537	35.4%	
EPS (Rs)	2	1	292.9%	2	35.4%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

## Result Calendar - Q4FY25

Apr-2025

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	30-Apr-25	01-May-25	02-May-25	03-May-25	05-May-25	06-May-25
<b>Large Cap</b>	Adani Power Indus Towers I O C L Vedanta	Adani Enterp. Adani Ports	I O B	<b>Avenue Super.</b> <b>Kotak Mah. Bank</b> <b>St Bk of India</b>		Godrej Consumer Polycab India
<b>Mid Cap</b>	Ajanta Pharma Coromandel Inter CRISIL Exide Inds. <b>Federal Bank</b> Jindal Steel Sona BLW Precis.		Godrej Propert. Marico	Indian Bank	Coforge <b>Indian Hotels Co</b>	H P C L KEI Industries One 97
<b>Small Cap</b>	<b>Bandhan Bank</b> Godrej Agrovet <b>MAS FINANC SER</b> Skipper <b>Ujjivan Small Finance</b> <b>Equitas Sma. Fin</b> <b>Varun Beverages</b>	Home First Finan JP Power Ven. Railtel Corpn. SIS Ltd	<b>City Union Bank</b> <b>Gravita India</b> Latent View Newgen Software <b>V-Mart Retail</b>	Vardhman Textile	Cams Services <b>CCL Products</b> J & K Bank	Alembic Pharma <b>Aptus Value Hou.</b> Kajaria Ceramics Kansai Nerolac Radico Khaitan

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraweek Stocks for the week 28th April 2025 to 05th May 2025**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
TATA CONSUMER PRODUCTS LIMITED	Large Cap	Staples
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
UNION BANK OF INDIA	Large Cap	Banks
MAHINDRA & MAHINDRA LTD.	Large Cap	Auto & Anc
SIEMENS LTD.,	Large Cap	Industrials
ASIAN PAINTS LTD.	Large Cap	Discretionary
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
J.K. CEMENT LTD	Mid Cap	Build Mate
AUROBINDO PHARMA LTD.	Mid Cap	Healthcare

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	350	470	34.3
Aarti Industries Ltd	BUY	430	525	22.1
ACC Ltd	BUY	1,889	2,420	28.1
Ambuja Cements Ltd	BUY	535	655	22.4
Apcotex Industries Ltd	BUY	312	380	21.8
Aptus Value Housing Finance India Ltd	BUY	329	400	21.8
Arvind Smartspaces Ltd	BUY	668	1,005	50.4
Aurobindo Pharma Ltd	BUY	1,212	1,500	23.8
Automotive Axles Ltd	BUY	1,652	1,975	19.6
Bajaj Auto Ltd	BUY	8,089	9,380	16.0
Bank of Baroda Ltd	BUY	252	280	11.1
Biocon Ltd	BUY	320	405	26.4
Birla Corporation Ltd	BUY	1,093	1,340	22.6
Can Fin Homes Ltd	BUY	712	840	18.0
CCL Products (India) Ltd	BUY	612	730	19.3
Chalet Hotels Ltd.	BUY	815	1,075	31.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,482	1,780	20.1
CIE Automotive India Ltd	BUY	412	520	26.2
Cipla Ltd	BUY	1,542	1,700	10.2
City Union Bank Ltd	BUY	180	215	19.2
Coal India Ltd	BUY	389	440	13.2
Dabur India Ltd	BUY	484	610	26.0
Dalmia Bharat Ltd	BUY	1,956	2,260	15.5
DCB Bank Ltd	BUY	137	160	16.6
Dhanuka Agritech Ltd	BUY	1,324	1,780	34.5
Dr Reddys Laboratories Ltd	BUY	1,176	1,450	23.3
Endurance Technologies Ltd	BUY	1,890	2,140	13.2
Eternal Ltd	BUY	231	280	21.1
Ethos Ltd	BUY	2,545	3,070	20.6
Federal Bank Ltd	BUY	203	225	10.6
Fortis Healthcare Ltd	BUY	666	860	29.1
G R Infraprojects Ltd	BUY	1,090	1,430	31.2
Genus Power Infrastructures Ltd	BUY	294	380	29.3
Gravita India Ltd	BUY	1,825	3,000	64.4
H. G. Infra Engineering Ltd	BUY	1,088	1,720	58.1
HDFC Bank Ltd	BUY	1,906	2,250	18.0
Hero MotoCorp Ltd	BUY	3,855	5,285	37.1
Hindalco Industries Ltd	BUY	623	765	22.9
ICICI Bank Ltd	BUY	1,426	1,650	15.7
Indian Hotels Company Ltd	BUY	790	950	20.3
Inox Wind Ltd	BUY	174	250	43.9
ITC Ltd	BUY	425	510	19.9
J.Kumar Infraprojects Ltd	BUY	652	940	44.1
JK Lakshmi Cement Ltd	BUY	807	930	15.2
JSW Energy Ltd.	BUY	466	770	65.3
JTL Industries Ltd	BUY	67	115	71.9
Juniper Hotels Ltd.	BUY	295	360	22.2
Jyothy Labs Ltd	BUY	378	450	19.1
K E C International Ltd	BUY	716	1,040	45.3
Kalpataru Projects International Ltd.	BUY	975	1,350	38.5
Karnataka Bank Ltd	BUY	201	255	27.1
Kirloskar Brothers Ltd	BUY	1,756	2,100	19.6
Lupin Ltd	BUY	2,074	2,500	20.5

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Man Infraconstruction Ltd.	BUY	156	260	66.8
MAS Financial Services Ltd	BUY	274	325	18.6
Max Healthcare Institute	BUY	1,106	1,315	18.9
Mold-Tek Packaging Ltd	BUY	513	600	16.9
National Aluminium Co	BUY	158	220	39.2
Nestle India Ltd	BUY	2,385	2,675	12.2
Nippon Life India Asset Management Ltd	BUY	623	750	20.4
NLC India Ltd	BUY	234	305	30.5
Oberoi-Realty-Ltd	BUY	1,625	2,560	57.6
P I Industries Ltd	BUY	3,645	4,265	17.0
Pitti Engineering Ltd	BUY	955	1,350	41.4
PNC Infratech Ltd	BUY	272	330	21.2
Prestige Estates Projects Ltd	BUY	1,376	1,820	32.3
Rites Ltd	BUY	233	305	31.2
Sansera Engineering Ltd	BUY	1,134	1,430	26.1
SBI Cards & Payment Services Ltd	BUY	878	1,050	19.6
SBI Life Insurance Company Ltd	BUY	1,724	1,900	10.2
Shriram Finance Ltd	BUY	613	790	28.9
Signatureglobal (India) Ltd	BUY	1,158	1,645	42.1
Skipper Ltd	BUY	468	570	21.8
State Bank of India	BUY	811	1,025	26.4
Steel Authority Of India Ltd	BUY	115	130	12.7
Steel Strips Wheels Ltd	BUY	205	265	29.3
Trent Ltd	BUY	5,510	6,570	19.2
UltraTech Cement Ltd	BUY	11,850	13,510	14.0
UNO Minda Industries Ltd	BUY	895	1,140	27.4
V Mart Retail Ltd	BUY	3,200	4,370	36.6
VA Tech Wabag Ltd.	BUY	1,337	1,970	47.3
Varun Beverages Ltd	BUY	529	710	34.2
Welspun Living Ltd	BUY	130	165	26.9
Westlife Foodworld Ltd	BUY	715	870	21.7

## Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
RELIANCE INDUSTRIES LTD	1,400	38,954	15,835	146.0%
GRASIM INDUSTRIES LTD	2,746	894	610	46.7%
ULTRATECH CEMENT LTD	11,869	528	366	44.2%
ASIAN PAINTS LTD	2,451	1,293	1,062	21.7%
SBI LIFE INSURANCE CO LTD	1,730	2,088	1,759	18.7%
INDIAN OIL CORP LTD	136	16,095	13,975	15.2%
NESTLE INDIA LTD	2,388	1,125	1,004	12.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BAJAJ FINSERV LTD	2,067	5,450	1,426	282.2%
RELIANCE INDUSTRIES LTD	1,400	18,551	9,267	100.2%
BHARAT PETROLEUM CORP LTD	312	8,338	6,418	29.9%
NESTLE INDIA LTD	2,388	683	531	28.7%
ULTRATECH CEMENT LTD	11,869	272	219	24.1%
SUN PHARMACEUTICAL INDUS	1,806	2,366	2,044	15.8%
SBI LIFE INSURANCE CO LTD	1,730	924	841	9.9%

\*CMP-Closing Market Price

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- Distributor for Mutual Funds with AMFI

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