Daily Morning Note

5 January 2026

Indices	Current Value	% 1 D	% YTD
Sensex	85,762	0.7	0.6
Nifty	26,329	0.7	0.8
BSE Midcap	47,539	1.0	1.2
BSE Small cap	51,920	0.8	0.8
Sectors – Performance (BSE)			
Power	6,726	2.3	3.4
Realty	6,964	1.5	2.3
Metal	37,656	1.5	2.3
FMCG	19,521	-1.1	-4.1
Telecom	3,185	0.3	2.0
Tech	18,705	0.3	1.1

Nifty Gainers/Losers	CMP	% Chg
COALINDIA	428	6.9
NTPC	352	4.7
HINDALCO	926	3.4
ITC	350	(3.8)
NESTLEIND	1,280	(1.2)
KOTAKBANK	2,195	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	02-Jan-26	534	-2,720
DII	02-Jan-26	544	2,216

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,382	0.7	13.7
Nasdaq	23,236	(0.0)	20.3
DAX	24,539	0.2	23.3
Nikkei 225	51,702	2.7	29.6
FTSE 100	9,951	0.2	21.8
Hang Seng	26,338	2.8	31.3
Shanghai	3,969	0.1	18.4

Forex Rate			
INR/USD	90.2	-0.3	-0.4
INR/EUR	105.7	-0.1	-0.2
INR/GBP	121.4	-0.1	-0.5
INR/YEN (100)	57.5	0.0	-0.1

Source: Bloomberg

Market Commentary

- **Asian markets** are trading higher, following reports that the U.S. conducted an operation in Venezuela over the weekend, resulting in the capture of President Nicolas Maduro. Nikkei, Hang Seng and Shanghai are trading higher by 2.86%, 0.07%, and 0.48%, respectively.
- **Indian indices** are expected to open in green, with GIFT Nifty trading at 26,543 compared to Friday's Nifty Futures close of 26,455.
- **U.S. markets** ended mixed, as investors entered 2026 cautiously after a year of robust gains. Futures were largely flat on Sunday night amid global reactions to developments in Venezuela. The Dow Jones ended higher by 319 points (0.66%) to close at 48,382, while the Nasdaq ended slightly lower by 6 points (0.03%) to settle at 23,235.

What's Inside:

- **Pick of the Week: CreditAccess Grameen Limited (BUY)**
- **Highlights of Monthly Auto Monitor: December 2025**

News in Focus

- **NHPC:** The board is to meet on 8th January to consider fundraising of up to Rs 2,000 Cr via bonds.
- **Adani Enterprises:** The company plans to raise funds up to Rs 1,000 Cr via NCDs. Fundraising includes a green shoe option of Rs 500 Cr. The NCD issue is to open on 6th January and close on 19th January.
- **Amber Enterprises:** Amber Group received Rs 4,700 Cr investment for PCB manufacturing clearance under ECMS.
- **Dixon Tech:** The company's arms, Kunshan Q Tech Microelectronics (India) and Dixon Electroconnect, received govt approval under the electronic components manufacturing scheme to manufacture camera module sub-assembly and Optical transceiver-SFP.
- **Tanfac Industries:** The board approved a fundraise worth Rs 500 Cr via QIP, private placement or preferential issue.
- **Bharti Airtel:** The board is to consider the appointment of Shashwat Sharma as MD and CEO of Airtel India and Gopal Vittal as Executive Vice Chairman
- **Biocon:** The company issued commercial papers worth Rs 200 Cr on a Private Placement basis.

PICK OF THE WEEK

03rd January, 2026

CreditAccess Grameen Ltd

BUY

Sector: BFSI – Microfinance

CMP	Target Price	Upside
1,288	1,417	10%

CMP as on 02nd January, 2026 | Time horizon: 6-9 Months

Why CreditAccess Grameen Ltd

- End of the Accelerated Write-Off Cycle
- Asset Quality Improvement Underway
- Strong NIM Profile

About the Company

CreditAccess Grameen (CAGrameen) is a rural-focused microfinancier that caters mainly to women borrowers who lack access to the formal banking sector. CAGrameen is predominantly present in Karnataka, Maharashtra, and Tamil Nadu, which collectively contribute ~71% of its Gross Loan Portfolio (GLP) and ~62% of its total borrower base as of Sep'25.

Investment Rational

A. End of the Accelerated Write-Off Cycle

- CAGrameen expects normalised levels of write-off from Q3 onwards, thereby keeping the credit costs lower.
- Credit costs have peaked and are expected to improve over H2.

B. Growth Visibility Improves

- GLP growth would be driven by sustained branch additions, scaling up customer addition run-rate to ~1 Lc customers/month, and sustained robust growth in the Retail Finance (RF) book.
- We factor in GLP growth of ~20% CAGR over FY26-28E, with RF growth outpacing MFI growth.

C. NIMs to Remain Strong

- CAGrameen's management expects the CoF to continue trending downwards and expects to exit FY26 with a CoF of ~9.5% and a further 20 bps improvement in FY27.
- CAGrameen has taken a 75 bps rate hike on its GL portfolio as part of its risk-based pricing approach, considering the ECL rate increase.

Outlook & Valuation

- CAGrameen has been successfully navigating the challenges of the recent MFI credit downcycle and has exhibited resilience as it readies for its next leg of growth. The optimism around GLP growth picking up from H2 onwards is encouraging.
- We factor in strong GLP/NII/Earnings CAGR growth of 20/20/56% over FY26-28E, with RoA/RoE delivery of 4.3-4.4%/18-19% over the same period.
- **Valuation**: Trading at 2.2x FY27E BV

Analyst Insights

- We recommend a BUY with a target price of Rs 1,417, implying an upside of ~10% from the CMP.

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Financial Summary

	FY26E	FY27E	FY28E
NII (Rs Cr)	3,926	4,747	5,669
PPOP (Rs Cr)	2,891	3,494	4,170
PAT (Rs Cr)	777	1,556	1,899
EPS (Rs)	48.7	97.4	118.9
BVPS (Rs)	484.2	581.6	700.5
P/BV (x)	2.7	2.2	1.8
RoA (%)	2.6	4.3	4.4
NNPA (%)	1.2	1.0	0.8

Market Data

No. of Shares	16.0 Cr
Market Cap (Rs Cr)	20,602
52-week High	1,490
52-week Low	750
P/BV (x)	2.2
BSE Code	541770
NSE Code	CREDITACC

Strong Growth Across 2W, 3W, PV, CV & Tractor Segments

Over Apr–Dec'26, cumulative 2W domestic sales grew by 10% YoY to 84.2 Lc units, supported by strong performances from TVS (+18%), RE (+26%), and Hero (+3%). In contrast, 2W exports reflected improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 49% YoY to 2.4 Lc units, led by TVS (+62%) and M&M (+28%). The **domestic PV industry** posted a ~6% YoY growth to ~31.03 Lc units, driven by strong performance from Toyota Kirloskar (+23%), M&M (+18%), JSW MG Motor (+17%), Kia India (+15%), Tata Motors (+6%), and Maruti Suzuki (+4%). However, Hyundai declined 6% YoY. **Domestic CV volumes** increased 9% YTD to 7.2 Lc units, indicating a strong performance, supported by positive freight demand. **Domestic tractor (Exhibit 2)** sales rose 21%, driven by strong growth from M&M (+21%), VST (+43%), and Escorts (+13%). ***The overall industry outlook remains optimistic, with gradual demand recovery, a reduction in the GST rate, and income tax relief as key factors driving demand in FY26.***

- **2W/3W Wholesale Nos:** In Dec'25, 2W OEM sales improved, led by Eicher Motors (+37% YoY), Hero (+43%) and TVS (+54% YoY) while Bajaj is yet to release its report. Exports momentum remained strong, driven by Hero and TVS. Going ahead, potential upside triggers for domestic demand include (i) government-led consumption measures (Income Tax relief/ GST reduction), (ii) a rural demand uptick, and (iii) New model launches. The three-wheeler (3W) segment posted a strong growth of 80% YoY but declined 8% MoM, with TVS (+110% YoY), and M&M (+31% YoY).
- **PV Wholesale Nos:** In Dec'25, domestic PV sales rose ~27% YoY but remained Flat MoM, driven by the marriage season and GST reductions. Toyota Kirloskar registered the highest growth at 23%, followed by M&M (+18% YoY), JSW MG Motor (+17% YoY), Kia India (+15% YoY), Tata Motors (+6%), and Maruti Suzuki (+4%). On the other hand, Hyundai wholesale declined 6% YoY, respectively. Looking ahead in Q4FY26/FY27, we remain cautiously positive and expect industry volumes to grow in high single digits, supported by a reduction in GST rate and improving affordability for consumers.
- **CV Wholesale Nos:** Our proxy for CV domestic dispatches witnessed a 26% YoY growth and 16% MoM growth in domestic volumes; Maruti and M&M witnessed the highest growth of 46% and 27% YoY, respectively. Ashok Leyland and VECV posted the surge of 26% YoY each, respectively, followed by Tata Motors (+24%). We expect high-single-digit industry growth in FY26 for CV players, driven by growing demand in the Bus segment.
- **Growing Volumes in the Tractor Industry:** Our proxy for the tractor segment saw volume growth of 36% YoY but declined 28% MoM, supported by favourable monsoons and high reservoir levels. M&M volume surged by 37% YoY, followed by Escorts (+36% YoY) and VST Tillers (+26% YoY). Looking ahead into Q4FY26, we expect the positive momentum to continue, driven by GST reductions, enhanced reservoir levels, robust rabi sowing, and improved kharif harvest.
- **In the long term, we prefer TVS Motors in 2Ws (Eicher seems fully valued at CMP); M&M (non-coverage) as a play in the PV/LCV/tractor segment, followed by Maruti in PVs. We also like Ashok Leyland in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.**

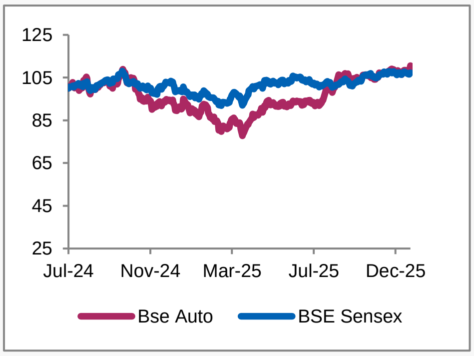
2W/3W Segment

- **TVS Motors'** total 2W sales in Dec'25 were up ~48% YoY but fell 7% MoM; 3W sales grew 110% YoY but dwon 7% MoM. Exports rose 40% YoY but fell 2% MoM.
- **Hero MotoCorp**: Total 2W sales in Dec'25 were up 41% YoY but down by 25% MoM.
- **RE** total sales were up 30% YoY and 3% MoM; Exports degrew 10% YoY but surged ~1% MoM.

Total Sales Summary (Dec'25)

Company	Dec'25	Dec'24	YoY (%)
Ashok Leyland	21,533	16,957	27%
Eicher Motors (RE)	1,03,574	79,466	30%
Eicher Motors (VECV)	10,177	8,035	27%
Escorts (Tractors)	7,577	5,472	38%
Hero MotoCorp	4,56,479	3,24,906	40%
M&M	1,17,949	92,711	27%
Hyundai	58,702	55,078	7%
Maruti Suzuki	2,17,854	1,78,248	22%
Tata Motors (PV)	50,992	44,348	15%
Tata Motors (CV)	42,508	33,875	25%
TVS Motors	4,81,389	3,21,687	50%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.

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PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Dec'25 surged by 36% YoY and 5% MoM; The total CV sales improved 46% YoY but fell 3% MoM.
- **M&M's** PV division reported growth of 23% YoY but fell 10% MoM. LCV sales were up 27% YoY but remained flat MoM.
- **Tata Motors'** total PV sales rose 14% YoY but were down 12% MoM; CV sales were up 24% YoY and 22% MoM.
- **Ashok Leyland's** total sales were up 26% YoY and 20% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 26% YoY and 42% MoM.

Tractor Segment

- **M&M's total tractor** sales were up 37% YoY but down 29% MoM.
- **Escorts Kubota Limited** tractor sales increased 36% YoY but declined 33% MoM.
- **VST Tillers & Tractors** sales surged 26% YoY but down 19% MoM.

Result Calendar - Q3FY26

Jan-2026 | Nifty 50 | NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	08-Jan-26	09-Jan-26	10-Jan-26	12-Jan-26	13-Jan-26	14-Jan-26
Large Cap				**HCL Technologies** **TCS**		**Infosys**
Mid Cap					ICICI Lombard ICICI Pru Life	HDFC AMC
Small Cap	**Elecon Engineering** TRIL			Anand Rathi Wea.		

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 05th Jan 2026 to 12th Jan 2026

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
SIEMENS LTD.,	Large Cap	Industrials
DIXON TECHNOLOGIES (INDIA) LIMITED	Mid Cap	Discretionary
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	411	610	48.5
Aarti Industries Ltd	BUY	377	530	40.5
ACC Ltd	BUY	1,751	2,390	36.5
Affle 3I Ltd	BUY	1,776	2,000	12.6
Ambuja Cements Ltd	BUY	566	630	11.3
Aptus Value Housing Finance India Ltd	BUY	284	405	42.5
Arvind Smartspaces Ltd	BUY	594	740	24.5
Astral Ltd	BUY	1,455	1,625	11.7
Aurobindo Pharma Ltd	BUY	1,215	1,345	10.7
Avenue Supermarts Ltd	BUY	3,721	4,960	33.3
Bajaj Finance Ltd	BUY	991	1,200	21.1
Bharti Airtel Ltd	BUY	2,109	2,530	20.0
Biocon Ltd	BUY	393	450	14.4
Birla Corporation Ltd	BUY	1,109	1,560	40.7
Britannia Industries Ltd	BUY	5,988	6,750	12.7
CCL Products (India) Ltd	BUY	915	1,140	24.6
Cera Sanitaryware Ltd.	BUY	5,265	7,900	50.0
Chalet Hotels Ltd.	BUY	901	1,120	24.2
CIE Automotive India Ltd	BUY	427	500	17.2
Cipla Ltd	BUY	1,510	1,700	12.6
Coforge Ltd	BUY	1,653	2,300	39.1
Colgate-Palmolive (India) Ltd	BUY	2,094	2,570	22.7
CreditAccess Grameen Ltd	BUY	1287	1,685	30.9
Dabur India Ltd	BUY	525	590	12.3
DCB Bank Ltd	BUY	177	200	12.9
Dhanuka Agritech Ltd	BUY	1,177	1,640	39.4
DOMS Industries Ltd	BUY	2,674	3,110	16.3
Elecon Engineering Compan Ltd	BUY	501	635	26.7
Embassy Office Parks REIT	BUY	439	490	11.7
Fortis Healthcare Ltd	BUY	916	1,070	16.9
G R Infraprojects Ltd	BUY	1,005	1,420	41.3
Genus Power Infrastructures Ltd	BUY	301	430	42.9
Gland Pharma Ltd	BUY	1,718	2,170	26.3
Global Health Ltd	BUY	1,218	1,400	14.9
Gravita India Ltd	BUY	1,863	2,500	34.2
Greenply Industries Ltd.	BUY	273	385	41.0
H. G. Infra Engineering Ltd	BUY	742	1,255	69.1
Happiest Minds Technologies Ltd.	BUY	467	690	47.8
HDFC Bank Ltd	BUY	1,000	1,170	17.0
HealthCare Global Enterprises Ltd	BUY	654	850	30.0
ICICI Bank Ltd	BUY	1,355	1,650	21.8
Indian Hotels Company Ltd	BUY	748	835	11.6
Inox Wind Ltd	BUY	128	190	48.8
ITC Ltd	BUY	350	480	37.1
J.Kumar Infraprojects Ltd	BUY	602	775	28.8
JK Lakshmi Cement Ltd	BUY	796	1,030	29.4
JSW Energy Ltd.	BUY	510	705	38.2
K E C International Ltd	BUY	746	1,030	38.1
Kalpataru Projects International Ltd.	BUY	1,199	1,475	23.0
Kirloskar Brothers Ltd	BUY	1,640	2,330	42.1
Kotak Mahindra Bank Ltd	BUY	2,190	2,575	17.6
KPIT Technologies Ltd	BUY	1,168	1,350	15.6
Krishna Institute of Medical Sciences Ltd	BUY	631	795	26.0
Lupin Ltd	BUY	2,108	2,400	13.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	130	190	46.6
MAS Financial Services Ltd	BUY	326	380	16.7
Max Healthcare Institute	BUY	1,061	1,400	31.9
Minda Corporation Ltd	BUY	600	690	15.0
Nestle India Ltd	BUY	1,280	1,410	10.1
Nippon Life India Asset Management Ltd	BUY	890	1,000	12.4
NLC India Ltd	BUY	272	310	14.1
NTPC Ltd	BUY	352	400	13.7
Pitti Engineering Ltd	BUY	827	1,335	61.4
Prestige Estates Projects Ltd	BUY	1,620	2,000	23.5
Prince Pipes and Fittings Ltd	BUY	261	400	53.1
Rainbow Children's Medicare Ltd.	BUY	1,317	1,625	23.4
Rites Ltd	BUY	246	280	13.6
SBI Cards & Payment Services Ltd	BUY	876	1,035	18.1
Shree Cement Ltd	BUY	27,095	31,655	16.8
Shriram Finance Ltd	BUY	1,010	1,150	13.9
Signatureglobal (India) Ltd	BUY	1,138	1,400	23.0
Skipper Ltd	BUY	453	580	28.2
Star Cement Ltd	BUY	222	335	50.8
State Bank of India	BUY	1,006	1,135	12.9
Steel Strips Wheels Ltd	BUY	211	265	25.7
Trent Ltd	BUY	4,400	5,100	15.9
Ujjivan Small Finance Bank Ltd	BUY	56	65	16.6
UltraTech Cement Ltd	BUY	11,920	13,900	16.6
V Mart Retail Ltd	BUY	706	900	27.5
VA Tech Wabag Ltd.	BUY	1,297	1,930	48.8
Varun Beverages Ltd	BUY	494	550	11.4
Welspun Living Ltd	BUY	133	165	23.9
Westlife Foodworld Ltd	BUY	543	650	19.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
COAL INDIA LTD	428	37,342	7,327	409.7%
ITC LTD	350	1,26,919	31,501	302.9%
NTPC LTD	352	24,724	8,684	184.7%
BAJAJ AUTO LTD	9,503	768	330	132.8%
GAIL INDIA LTD	175	14,028	7,040	99.3%
INDUSIND BANK LTD	902	6,501	3,297	97.2%
UPL LTD	805	4,922	2,925	68.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
COAL INDIA LTD	428	37,342	7,327	409.7%
ITC LTD	350	1,26,919	31,501	302.9%
NTPC LTD	352	24,724	8,684	184.7%
GAIL INDIA LTD	9,503	768	330	99.3%
BAJAJ AUTO LTD	175	14,028	7,040	132.8%
INDUSIND BANK LTD	902	6,501	3,297	97.2%
UPL LTD	805	4,922	2,925	68.3%

*CMP-Closing Market Price

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

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