

Indices	Current Value	% 1 D	% YTD
Sensex	83,739	2.5	-1.7
Nifty	25,728	2.5	-1.5
BSE Midcap	44,693	-1.1	-4.8
BSE Small cap	47,532	-1.6	-7.8

Sectors – Performance (BSE)

Realty	6,354	4.8	-6.6
Power	6,654	4.1	2.3
Capital Goods	68,093	3.7	1.5
FMCG	18,646	0.7	-8.4
IT	37,150	1.5	1.1
Tech	18,485	1.5	-0.1

Nifty Gainers/Losers	CMP	% Chg
ADANIANT	2,203	10.4
ADANI PORTS	1,531	9.1
BAJFINANCE	964	6.7
TECHM	1,717	(0.4)
BRITANNIA	5,882	(0.1)
BEL	439	(0.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	03-Feb-26	5,426	3,567
DII	03-Feb-26	345	2,757

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,241	(0.3)	2.5
Nasdaq	23,255	(1.4)	0.1
DAX	24,781	(0.1)	1.2
Nikkei 225	54,402	(0.6)	8.1
FTSE 100	10,315	(0.3)	3.9
Hang Seng	26,826	(0.0)	4.7
Shanghai	4,065	(0.1)	2.4

Forex Rate

INR/USD	90.3	1.4	-0.4
INR/EUR	106.4	2.0	-0.9
INR/GBP	123.4	1.7	-2.1
INR/YEN (100)	57.9	2.0	-0.8

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, mirroring losses on Wall Street after a sell-off in U.S. technology shares dampened investor sentiment. Meanwhile, gold continued its upward momentum for the second consecutive session. Nikkei, Hang Seng, and Shanghai are trading lower by 0.68%, 0.33%, and 0.03%, respectively.
- **Indian indices** are expected to open flat, with GIFT Nifty trading at 25,806 compared to yesterday's Nifty Futures close of 25,817.
- **U.S. markets** ended lower, driven mainly by a shift away from technology stocks, evident in the sharp decline of the Nasdaq. Software companies were among the weakest performers within the tech space, weighing on the Dow Jones U.S. Software Index. The Dow Jones ended lower by 166 points (0.34%) to close at 49,240, and the Nasdaq ended lower by 336 points (1.43%) to settle at 23,255.

What's Inside:

- **Highlights of the Impact of India-US Trade Deal**
- **Q3FY26 Result Updates:** Aarti Industries Ltd (BUY), Chalet Hotels Ltd (BUY), Bajaj Finance Ltd (BUY), Varun Beverages Ltd (BUY)
- **Q3FY26 Earnings Preview:** Global Health, Aptus Value Housing Finance India, Cera Sanitary, Archean Chemical Industries, Automotive Axles

News in Focus

- **NBCC (India):** The company received 6 work orders from ICMAI and the Department of Fisheries (Uttarakhand) worth Rs 271 Cr.
- **REC:** The company clarified that the news of the merger between PFC and REC is not based on the details available to the company.
- **Tata Communications:** The company's Chief Financial Officer, Mr Kabir Shakir, has tendered his resignation.
- **Satin Creditcare Network:** The company's CFO, Mr Manoj Agarwal, has resigned, and Mr Amit Gupta has been appointed as the new CFO.
- **Aditya Birla Capital:** The company approved raising funds via NCDs within the overall borrowing limit of Rs 1,65,000 Cr.
- **Aditya Birla Capital:** The company approved investment of Rs 2,750 Cr in its arm, ABHFL.
- **Varroc Engineering:** The company won a strategic contract with a global EV OEM to supply AC-bi-directional wall chargers.
- **Adani Ports & Special Economic Zone:** The company clarified that the news about 3 group companies planning to raise \$2 Bn is in the normal course of business.
- **Epigral:** The company has been awarded "Silver Medal" by EcoVadis, the world's most trusted Sustainability ratings provider.
- **Shipping Corporation of India:** The company signed an MoU with CONCOR, JNPA, VOCPA, CPA, and SMFCL to acquire and operate vessels and containers.

- **The US has decided to reduce the reciprocal tariff on Indian goods to 18%** from the earlier 50%. The trade deal is structurally positive for India's medium-term growth and external stability. Improved market access and tariff certainty are likely to boost exports, support manufacturing investment, and strengthen inflows of foreign direct investment (FDI). Over time, this should help narrow the current account deficit, stabilise the rupee, and reduce India's vulnerability to global shocks.
- **India-US trade relations are entering a constructive phase** after a period marked by tariff disputes, regulatory frictions, and global supply-chain realignments. With both economies seeking to de-risk supply chains, counter China-centric dependencies, and deepen strategic ties, the proposed US-India trade deal is shaping up as a pivotal catalyst.
- **For India, the deal aligns well with its manufacturing push (PLI schemes)**, export diversification strategy, and ambition to move up the global value chain. For the US, India offers a large, reliable market and a strategic manufacturing alternative in critical sectors.
- **For equity markets, the deal enhances earnings visibility, supports valuation re-rating—particularly for export-oriented and capex-linked sectors—and reinforces India's positioning as a relatively safe haven among emerging markets.**
- **Investment View:** The US-India trade deal should be seen as a **medium-term structural positive rather than a short-term trigger**. Sustained execution could meaningfully enhance India's export competitiveness, manufacturing depth, and global integration. Investors should focus on **companies with strong US exposure, scalable manufacturing capabilities, regulatory compliance strength, and balance-sheet resilience** to fully capture the opportunity.
- **The US-India trade deal is particularly positive for export-oriented sectors with meaningful exposure to the US market. Sectors such as textiles, chemicals, pharmaceuticals, auto ancillaries, IT services and select industrials stand to benefit from improved market access, tariff rationalisation and greater supply-chain certainty. Over time, higher order inflows, better capacity utilisation and improved earnings visibility could support sustained growth and valuation re-rating for these sectors.**

- ✓ **Top Positive Plays (Coverage):** Dr Reddys Laboratories, Lupin, Aurobindo Pharma, Aarti Industries, Pitti Engineering, Kirloskar Brothers, Welspun Living, Sansera Engineering, Steel Strip Wheels, Infosys, HCL Tech, LTI Mindtree.
- ✓ **Top Positive Plays (Non Coverage):** Sun Pharma, Divis Lab, KPR Mill, Gokaldas Export, Indo Count Industries SRF Ltd, UPL Ltd, Bharat Forge, Samvardhana Motherson, Dixon Technologies, Syrra SGS Technology, Sona BLW, LT Foods, Avanti Feeds Ltd.

Bajaj Finance Limited - Result Update; BUY; TP - Rs 1,150

Lower Credit Costs and Operating Leverage to Drive RoA Improvement!

Est. Vs. Actual for Q3FY26: NII – **INLINE** ; PPOP – **INLINE**; PAT – **MISS**

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII -0.4/-2.5/-4.0; PPOP -0.9/-2.8/-3.8; PAT -6.7/-4.5/-3.5

Recommendation Rationale

- **Permanent LGD Reset to Strengthen Balance Sheet; Incremental Impact Limited:** With a view to enhance balance sheet resilience amidst volatile global and sectoral environment, BAF has **strengthened its provisioning framework by implementing a minimum Loss Given Default (LGD) floor across all businesses**, resulting in an **accelerated ECL provision of Rs 14.1 Bn in Q3 across all stages** and a meaningful improvement in PCR. This action is a voluntary, though permanent change with the revised LGD floors being applied consistently going forward. BAF has seen improvement in Stage 2 pool, while the vintage credit performance across cohorts has strengthened materially, instilling optimism on FY27 credit cost trajectory. **While the management alluded that there would be some cascading impact of the policy change, it is expected to be limited to Rs 3-4 Bn for FY27 and would be spread evenly throughout the year. Gauging the current credit environment, the management has guided for credit costs of 165-175bps for FY27.** A key lever in moderating credit costs stress would be the run-down in the captive finance business which is a major contributor to asset quality stress (~8-9% credit costs and 14% contribution to GNPA).
- **Discipline First, Growth to Follow from FY27:** In Q3, BAF's AUM growth was in-line with management guidance of 22-23%, impacted by tightening actions in the MSME portfolio and the run-down of the captive 2-wheeler business. The MSME growth slowed down following stricter underwriting actions resulting in business volumes declining by 25-30%, however as stress recedes over the next couple of quarters, the management expects the MSME segment to resume strong growth of 20+% from Q2FY27 onwards. On a segmental basis, the **B2B business is expected to grow in mid-teens** given its scale, while **most other businesses are guided to grow in the 20-25% range**. The newer businesses are expected to scale-up on a favourable base, with new car book expected to grow by early-30% and CV& Tractor by 30-40% in FY27. The used car segment volumes are expected to remain muted following credit tightening in H1. However, BAF expects improved trends from H2 onwards. Gold loans have been registering a robust growth, albeit on a lower base. Going ahead, continued distribution expansion and improving branch productivity should drive sustained strong growth. **Overall, the management emphasised that growth across businesses will continue to remain strong while maintaining RoA discipline. BAF has maintained its growth guidance at 22-23% for FY26.**

Sector Outlook: Positive

Company Outlook: BAF is expected to witness improving profitability in FY27, with RoA improving to 4.3-4.4% over FY27, supported by a stronger balance sheet and a normalising credit cost settling at 1.65-1.75% in FY27. With stress in MSME expected to recede from H2FY27 onwards and captive finance run-down aiding asset quality, growth momentum is likely to normalise, led by a broad-based healthy performance across segments. While near-term growth will remain calibrated with the company prioritizing asset quality, we expect an AUM growth to improve driven by scaling up of the newer segments and sustain momentum in the core segments. NIMs are expected to remain stable amid a steady CoF and largely steady portfolio mix. Operating efficiency should improve as AI deployment drives productivity gains thereby lowering cost ratios. We expect BAF to deliver a healthy AUM/NII/Earnings growth of 24/22/27% CAGR over FY26-28E.

Current Valuation: 4.9x Sep'27E ABV Earlier Valuation: 5.1x Sep'27E ABV

Current TP: Rs 1,150/share Earlier TP: Rs 1,200/share

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

Aarti Industries Ltd - Q3FY26 Result Update; BUY; TP: Rs 530/share

Performance Pick-up Coincides with Global Headwinds Moderation

Est. Vs. Actual for Q3FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28: Revenue: 1%/0%/0%; EBITDA: -2%/3%/1%; PAT: -5%/2%/-1%

Recommendation Rationale

- **Resilient Performance Despite Challenging Macro Conditions:** Aarti Industries (AIL) delivered a robust operating performance in Q3FY26 despite a volatile global environment. Revenues grew 26% YoY, primarily led by strong volume expansion across multiple value chains. The quarter witnessed a revival in US demand, which translated into higher capacity utilisation and improved operating leverage, even as the company absorbed a portion of US tariff-related costs. The energy segment emerged as the standout performer (78% YoY volume growth), while the non-energy segment was impacted by delays in bulk shipments. Profitability improved materially, driven by operating leverage, scale benefits at higher utilisation levels, and rising contribution from internal cost-efficiency initiatives.
- **Structural Tailwinds and Strategic Developments:** Several macro and policy-related developments are expected to act as medium- to long-term growth catalysts for AIL. The recently concluded India–EU Free Trade Agreement, China’s ongoing anti-innovation measures, and the recently announced India–US trade agreement are expected to enhance revenue and earnings visibility, paving the way for the successful execution of growth initiatives. Considering incremental investments in MMA expansion, PEDAs, and other fast-track initiatives, management has revised its FY26 capex guidance upwards by Rs 100 Cr. These investments are being undertaken selectively to enhance backward integration, broaden the product portfolio, and support margin sustainability over the medium term.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company is actively expanding its product portfolio to enhance diversity and improve capacity utilisation. Simultaneously, AIL is progressing with backward integration into select downstream products to support margin expansion. Going forward, it intends to execute its growth strategy in a measured and disciplined manner, with capex of Rs 1,100 Cr for FY26 (vs. earlier estimate of Rs 1,000 Cr). As the global demand environment stabilises, AIL is well-positioned for the next phase of growth, accompanied by improved operating leverage and innovation in high-value chemistries. The company continues to target an annual EBITDA range of Rs 1,800–2,200 Cr by FY28.

Current Valuation: 23x Sep’27E EPS (Earlier Valuation: 23x Sep’27E)

Current TP: Rs 530/share (Earlier TP: Rs 530/share).

Recommendation: We maintain our BUY rating on the stock with an unchanged target price of Rs 530/share, implying a 25% upside from the CMP.

Chalet Hotel Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,120/share

ARR-Led Growth & Annuity Momentum

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBITDA – **INLINE**; PAT – **BEAT**

Changes in Estimates post Q3FY26:

FY26E/FY27E: Revenue: 0.6%/-3.8%; EBITDA Abs: 1.2%/-3.8%; PAT: -2.6%/-8.6%

Recommendation Rationale:

- **Stronger ARR:** The hospitality business reported 23% YoY revenue growth, with ARR increasing to Rs 14,970 (+15.7% YoY), driven by 25% growth in non-MMR assets. Occupancy stood at 68%, down 230 bps YoY. While MMR and NCR reported muted ADR growth YoY, Hyderabad, Pune, and Bengaluru delivered strong ADR growth. The occupancy softness was primarily due to key additions in Bengaluru and Khandala, leading non-MMR assets to witness a sharper 490 bps decline.
- **Surges on Annuity:** The rental annuity segment saw strong growth of 29% YoY, driven by 83% occupancy of leased area, with a monthly run rate of ~Rs 24 Cr, expected to increase to Rs 28–30 Cr by FY27E. Consolidated margins (ex-residential) stood at 46%, flat YoY, driven by the annuity business supporting profitability and strict operating cost discipline. The company's reported PAT was Rs 124 Cr.
- **Aggressive Growth Pipeline & Strategic Development:** Chalet has planned Rs 2,500 Cr of capex over FY27–FY29 to expand both its hospitality and commercial portfolios. Strategic projects such as the Taj at Delhi International Airport and Hyatt Regency, Airoli, are progressing, with the Delhi airport project targeting a partial launch by Q4FY27 from earlier H1FY27. The successful rebranding of the Aravali Resort and the upcoming rebranding of the Vashi property under the Athiva brand are expected to drive further ADR uplifts.

Sector Outlook: **Positive**

Company Outlook & Guidance: The company maintains a highly optimistic outlook, driven by a strategic focus on the upper upscale and luxury segments, aiming for a portfolio mix of approximately 20% leisure and 80% business hotels. Management expects strong revenue and RevPAR growth to continue, supported by the stabilisation of new inventory in Bangalore and Khandala over the next few quarters. This positive outlook is underpinned by the sustained success of the core "double engine strategy" (hospitality and commercial real estate, which provides the solid financial foundation, including an annual CRE cash flow of Rs 3-4 Bn, necessary to pursue growth, brand expansion with ATHIVA, and selective acquisitions like the bid for JW Marriott Bangalore.

Current Valuation: EV/EBITDA 19x for FY28E Earnings.

Current TP: Rs 1,120/share (Earlier TP: Rs 1,120/share)

Varun Beverages Ltd - Q4CY25 Result Update; BUY; TP: Rs 520/share

Double-Digit Volumes; Resilient Execution

Changes in Estimates post Q4CY25

CY26E/CY27E: Revenue: -9%/-9%; EBITDA: -5%/-5%; PAT:-7%/-7%

Recommendation Rationale

- **Volume-led growth:** In Q4 CY25, consolidated volumes rose 10.2% YoY to 237.1 million cases, led by India (+10.5%) and international markets (+10%). For CY25, volumes increased 7.9%, translating into 8.4% revenue growth, despite weather-related disruptions in India during the peak summer season. Domestic performance rebounded strongly in Q4, underscoring the strength of VBL's distribution reach and brand portfolio. Net realisation per case improved 3.4% YoY to Rs 177.3 in Q4, driven by better pricing in international markets.
- **International operations:** International operations continued to scale steadily, led by Africa, with volumes growing ~10% in Q4, supported by healthy growth in South Africa driven by deeper general trade expansion. The company also expanded its product portfolio, with the snacks business in Morocco ramping up well, while snack distribution in Zimbabwe and Zambia gained traction. Ongoing Visi-cooler additions, backward integration, and capacity enhancements strengthened supply-chain efficiency and cost competitiveness. During the period, VBL incurred ~Rs13 bn of international Capex, including commissioning of a PET line and backward integration facilities in the DRC, snack manufacturing units in Morocco and Zimbabwe, and the installation of a new can line in South Africa.
- **Demand Outlook:** Management remains confident on long-term growth across India and international markets, underpinned by favorable demographics, rising incomes, and adequate capacity availability. The stabilization of newly commissioned facilities, continued backward integration, strengthening of distribution and cold-chain infrastructure, and a diversified beverages and snacks portfolio position the company to drive sustainable growth, enhance operating leverage, and deliver consistent performance across geographies.

Sector Outlook: Positive

Company Outlook & Guidance: Despite temporary disruption from prolonged rainfall in CY25, VBL's structural growth drivers remain intact. We expect the company to sustain strong momentum over the medium to long term and **maintain our BUY rating on the stock.**

Current Valuation: 38xDec-27EPS (Earlier: 38xSep-27EPS)

Current TP: Rs 520/share (Earlier TP: Rs 565/ share)

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

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Aptus Value Housing Finance						
NII	324	308	5.2%	291	11.4%	→ Disbursement momentum to improve gradually QoQ gradually; AUM growth seen at ~21% YoY
Non-Interest Income	84	81	3.8%	31	169.3%	→ NIMs are expected to range from remaining flat to marginal improvement
PPOP	327	312	4.6%	258	26.4%	→ Opex Ratios to reflect the company's investments towards geographical expansion, C-A Ratio to be maintained at ~2.6-2.8%
Provision	17	18	-7.6%	13	29.4%	→ Credit costs to inch down QoQ; Asset Quality likely to remain stable
Net Profit	239	227	5.4%	191	25.3%	→ Key Monitorables: (1) Growth and Margins Outlook, (2) Geographical expansion and branch addition strategy in newer geographies
EPS	4.6	4.4	3.8%	3.6	25.0%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Global Health						
Revenues	1,082	1,099	-1.5%	943	14.7%	→ We expect overall 10.8% YoY growth, with EBITDA increasing by 5%.
Gross Profit	832	844	-1.3%	714	16.5%	→ We anticipate 6-7% YoY growth in ARPOB in mature hospitals, while developing hospitals would have stable ARPOB YoY.
Gross margin (%)	76.9	76.8		75.7		→ Higher international patient inflows are expected to support improved realisations.
EBITDA	234	231	1.5%	238	-1.4%	→ Occupancy levels are expected to remain stable in mature regions, while developing units are anticipated to see expansion.
EBITDA margin (%)	21.7	21.0		25.2		
PAT	150.4	158.4	-5.0%	139.4	7.9%	
EPS (Rs)	5.6	5.9		5.2		

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Archean Chemical Industries Ltd.						
Revenues	303	233	30%	242	25%	→ We expect the topline to grow on account of steady demand and volume recovery.
EBITDA	82	63	31%	80	2%	→ EBITDA is expected to improve with the overall topline.
EBITDA Margins (%)	27.0%	26.8%		33.0%		→ We expect the margins to remain under pressure compared to the previous year.
PAT	41	29	42%	48	-14%	→ PAT is expected to register a strong growth compared to the previous quarter.
EPS	3.34	2.36	42%	3.89	-14%	→ Key Monitorables: Export-related updates, Commentary on new products and acquisitions, and Updates on the Semiconductor project

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Automotive Axles						
Revenues	545	462	18.1%	531	2.8%	<ul style="list-style-type: none"> ➔ We expect revenue to improve by ~2.8%/18.1% YoY/QoQ, driven by high single-digit growth in MHCV Trucks volumes (mainly Ashok Leyland). ➔ EBITDA margins are expected to improve by 17 bps YoY and 54 bps QoQ due to cost optimisation efforts, being partly offset by an inferior product mix..
EBITDA	60	48	24.2%	57	4.4%	
EBITDA margin (%)	11.0	10.5	54 bps	10.8	17 bps	
PAT	44	36	23.8%	40	12.4%	
EPS (Rs)	29.4	23.8	23.8%	26.2	12.4%	

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ(%)	Q2Y25	YoY(%)	Result Expectations
Cera Sanitaryware						
Revenues	481	488	-1%	449	7%	<ul style="list-style-type: none"> ➔ Revenue is expected to be up by 7% YoY, while gross margins will remain flat. ➔ Ebitda margin is expected to remain stable YoY at 14% for Q3FY26 ➔ PAT is expected to be up by 25% ➔ EPS to be in line with PAT
Gross Profit	255	248	3%	239	7%	
Gross margin (%)	53.0%	50.7%	226bps	53.1%	-13bps	
EBITDA	65	67	-3%	59	9%	
EBITDA margin (%)	13.5%	13.8%	-26bps	13.2%	28bps	
PAT	58	57	2%	46	25%	
EPS (Rs)	45	44	2%	36	25%	

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 - Q3FY26

Feb-2026

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	04-Feb-26	05-Feb-26	06-Feb-26	07-Feb-26	09-Feb-26	10-Feb-26
Large Cap	Bajaj Finserv Bajaj Holdings Cummins India Tata Power Co. Trent	Bharti Airtel Hero Motocorp I O C L Life Insurance Corporation Max Healthcare Mazagon Dock Shipbuilder Power Fin. Corpn. Tata Motors PV	Bosch Tata Steel	St Bk of India		Apollo Hospitals Grasim Inds Motherson Sumi Titan Company
Mid Cap	Hexaware Technologies Global Health NHPC Ltd Tube Investments	Astral Berger Paints Bharti Hexacom Godrej Propert. Kaynes Technology India FSN E-Commerce Page Industries Hitachi Energy Rail Vikas Suzlon Energy UNO Minda	Kalyan Jewellers MRF Shree Cement	General Insuranc	Aurobindo Pharma Chola Financial Glaxosmi. Pharma K P R Mill Ltd Linde India Zydus Lifesci.	Jubilant FoodWorks Oil India United Breweries
Small Cap	Apollo Tyres Aptus Value Hou. CCL Products Century Plyboard Cera Sanitary. Devyani Intl. Emami Emcure Pharmaceuticals Force Motors Inventurus Knowledge Sol JP Power Ven. Jubilant Ingrev. Kalpataru Power Metropolis Healt Redington India Rites Indiabulls Hous. Timken India Archean Chemical Ind. Automotive Axles Greenply Industr Westlife Foodworld	AAVAS Financiers Aditya Bir. Fas. Alembic Pharma Caplin Point Lab Data Pattern Hindustan Copper JM Financial Kiri.Brothers Minda Corp Nava NCC Poly Medicure PVR Inox Sai Life Sciences SKF India Dhanuka Agritech HealthCare Global J.Kumar Infracprojects Pitti Engineering VA Tech Wabag.	BEML Ltd BLS Internat. CESC Crompton Gr. Con Godawari Power And Ispat JK Tyre & Indust Jubilant Pharmo KIMS Lemon Tree Hotel Sapphire Foods India S C I Sonata Software Sun TV Network Swan Corp Whirlpool India Ethos G R Infracprojects Star Cement HeidelbergCement India	HBL Power System Mahanagar Gas Sarda Energy & Minerals	Bata India Graphite India Happiest Minds Jyothy Labs Navin Fluo.Intl. Neuland Labs. Pfizer The Ramco Cement Trident Genus Power Infra.	Balrampur Chini Chambal Fert. EIH Finolex Cables HEG Techno Elec.Engg ZF Commercial Arvind Smartspaces Karnataka Bank

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 02nd Feb 2026 to 09th Feb 2026

Name of Stock	Mcap	Sector
FORCE MOTORS LIMITED	Small Cap	Auto & Anc
NAVIN FLUORINE INTERNATIONAL LIMITED	Small Cap	Agri & Chem
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
UPL LIMITED	Mid Cap	Agri & Chem
BHARAT ELECTRONICS LTD	Large Cap	Industrials
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
EICHER MOTORS LTD	Large Cap	Auto & Anc
CHOICE INTERNATIONAL LTD	Small Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	393	610	55.1
Aarti Industries Ltd	BUY	427	530	24.3
ACC Ltd	BUY	1,667	2,390	43.4
Affle 3I Ltd	BUY	1,644	2,200	33.8
Ahluwalia Contracts (India) Ltd	BUY	882	982	11.4
Ambuja Cements Ltd	BUY	528	590	11.7
Aptus Value Housing Finance India Ltd	BUY	282	405	43.8
Arvind Smartspaces Ltd	BUY	561	740	31.9
AU Small Finance Bank Ltd	BUY	983	1,160	18.1
Aurobindo Pharma Ltd	BUY	1,222	1,345	10.1
Avenue Supermarts Ltd	BUY	3,779	4,450	17.8
Bajaj Auto Ltd	BUY	9,610	10,790	12.3
Bajaj Finance Ltd	BUY	964	1,200	24.5
Bank of Baroda Ltd	BUY	286	360	25.9
Bharti Airtel Ltd	BUY	1,995	2,530	26.8
Biocon Ltd	BUY	372	450	21.0
Birla Corporation Ltd	BUY	1,044	1,375	31.7
Britannia Industries Ltd	BUY	5,880	6,750	14.8
Can Fin Homes Ltd	BUY	928	1,125	21.2
CCL Products (India) Ltd	BUY	984	1,140	15.8
Cera Sanitaryware Ltd.	BUY	5,155	7,900	53.2
Chalet Hotels Ltd.	BUY	893	1,120	25.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,696	2,000	17.9
CIE Automotive India Ltd	BUY	423	500	18.2
Cipla Ltd	BUY	1,323	1,480	11.8
City Union Bank Ltd	BUY	297	360	21.2
Coforge Ltd	BUY	1,715	2,300	34.1
Colgate-Palmolive (India) Ltd	BUY	2,138	2,570	20.2
CreditAccess Grameen Ltd	BUY	1319	1,585	20.2
Dabur India Ltd	BUY	500	595	18.9
Dalmia Bharat Ltd	BUY	2,106	2,520	19.7
DCB Bank Ltd	BUY	193	225	16.9
Dhanuka Agritech Ltd	BUY	1,131	1,640	45.0
DOMS Industries Ltd	BUY	2,407	3,000	24.6
Elecon Engineering Compan Ltd	BUY	449	635	41.4
Embassy Office Parks REIT	BUY	433	490	13.1
Equitas Small Finance Bank Ltd	BUY	67	85	26.5
Ethos Ltd	BUY	2,575	3,170	23.1
Federal Bank Ltd	BUY	286	320	12.1
Fortis Healthcare Ltd	BUY	865	1,070	23.7
G R Infraprojects Ltd	BUY	1,000	1,420	42.0
Genus Power Infrastructures Ltd	BUY	263	430	63.8
Gland Pharma Ltd	BUY	1,885	2,170	15.1
Global Health Ltd	BUY	1,114	1,400	25.7
Gravita India Ltd	BUY	1,656	2,200	32.9
Greenply Industries Ltd.	BUY	236	385	63.4
H. G. Infra Engineering Ltd	BUY	654	1,255	91.9
Happiest Minds Technologies Ltd.	BUY	419	690	64.9
HCL Technologies Ltd	BUY	1,692	1,880	11.1
HDFC Bank Ltd	BUY	948	1,190	25.6
HealthCare Global Enterprises Ltd	BUY	598	850	42.1
ICICI Bank Ltd	BUY	1,388	1,700	22.5
IDFC First Bank Ltd	BUY	85	101	19.1
Indian Hotels Company Ltd	BUY	680	835	22.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,655	1,820	10.0
Inox Wind Ltd	BUY	106	190	79.3
J K Cements Ltd	BUY	5,620	6,570	16.9
J.Kumar Infraprojects Ltd	BUY	573	775	35.3
JK Lakshmi Cement Ltd	BUY	763	1,030	35.0
JSW Energy Ltd.	BUY	458	630	37.5
Juniper Hotels Ltd.	BUY	230	270	17.4
K E C International Ltd	BUY	617	920	49.1
Kalpataru Projects International Ltd.	BUY	1,133	1,475	30.2
Kirloskar Brothers Ltd	BUY	1,601	2,330	45.6
Kotak Mahindra Bank Ltd	BUY	416	515	23.9
KPIT Technologies Ltd	BUY	990	1,130	14.1
Krishna Institute of Medical Sciences Ltd	BUY	612	795	29.8
LTIMindtree Ltd	BUY	6,030	7,300	21.1
Lupin Ltd	BUY	2,182	2,400	10.0
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	111	190	71.8
Maruti Suzuki India Ltd	BUY	14,768	16,860	14.2
MAS Financial Services Ltd	BUY	317	405	27.8
Max Healthcare Institute	BUY	1,006	1,250	24.2
Minda Corporation Ltd	BUY	574	690	20.2
Mold-Tek Packaging Ltd	BUY	560	670	19.6
Nestle India Ltd	BUY	1,307	1,500	14.7
Nippon Life India Asset Management Ltd	BUY	930	1,085	16.7
NLC India Ltd	BUY	252	310	23.0
Oberoi-Realty-Ltd	BUY	1,530	1,725	12.7
Persistent Systems Ltd	BUY	6,272	7,170	14.3
Pitti Engineering Ltd	BUY	880	1,335	51.7
Prestige Estates Projects Ltd	BUY	1,543	1,900	23.1
Prince Pipes and Fittings Ltd	BUY	242	400	65.4
Rainbow Children's Medicare Ltd.	BUY	1,114	1,625	45.9
Rites Ltd	BUY	224	280	25.3
SBI Cards & Payment Services Ltd	BUY	758	900	18.7
SBI Life Insurance Company Ltd	BUY	1,999	2,450	22.5
Shree Cement Ltd	BUY	27,200	31,655	16.4
Shriram Finance Ltd	BUY	1,000	1,200	20.0
Signatureglobal (India) Ltd	BUY	886	1,400	58.1
Skipper Ltd	BUY	384	470	22.5
Star Cement Ltd	BUY	219	335	53.1
Tata Consultancy Services Ltd	BUY	3,220	3,565	10.7
Trent Ltd	BUY	3,821	5,100	33.5
TVS Motor Company Ltd	BUY	3,725	4,165	11.8
Ujjivan Small Finance Bank Ltd	BUY	64	74	15.6
UltraTech Cement Ltd	BUY	12,610	14,000	11.0
V Mart Retail Ltd	BUY	625	760	21.6
VA Tech Wabag Ltd.	BUY	1,175	1,930	64.3
Varun Beverages Ltd	BUY	453	550	21.5
Welspun Living Ltd	BUY	147	165	12.3
Westlife Foodworld Ltd	BUY	481	650	35.1

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ADANI PORTS AND SPECIAL ECON	1,531	12,414	2,830	338.6%
POWER GRID CORP OF INDIA LTD	283	54,274	18,144	199.1%
GAIL INDIA LTD	163	37,348	14,091	165.0%
SUN PHARMACEUTICAL INDUS	1,702	8,792	3,329	164.1%
UPL LTD	740	7,678	3,680	108.6%
MAHINDRA & MAHINDRA LTD	3,528	5,685	2,800	103.1%
WIPRO LTD	243	26,601	13,769	93.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
POWER GRID CORP OF INDIA LTD	283	19,798	11,351	74.4%
SHREE CEMENT LTD	27,020	29	18	57.2%
BAJAJ FINANCE LTD	964	8,049	5,256	53.1%
TITAN CO LTD	4,069	922	637	44.7%
MARUTI SUZUKI INDIA LTD	14,782	391	270	44.6%
LARSEN & TOUBRO LTD	4,039	1,828	1,291	41.6%
BHARAT PETROLEUM CORP LTD	373	5,795	4,285	35.2%

*CMP-Closing Market Price

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