

Indices	Current Value	% 1 D	% YTD
Sensex	83,818	0.1	-1.6
Nifty	25,776	0.2	-1.4
BSE Midcap	46,117	0.6	-1.8
BSE Small cap	49,621	0.9	-3.7

Sectors – Performance (BSE)

Oil & Gas	29,024	2.4	1.1
Consumer Dur	57,977	2.4	-3.4
Power	6,799	2.2	4.5
IT	35,110	-5.5	-4.4
Tech	17,799	-3.7	-3.8
Healthcare	42,193	-0.1	-3.7

Nifty Gainers/Losers	CMP	% Chg
TRENT	4,013	5.0
ONGC	267	3.9
NTPC	367	2.4
INFY	1,536	(7.3)
TCS	2,999	(7.0)
HCLTECH	1,622	(4.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	04-Feb-26	-251	5,175
DII	04-Feb-26	6	352

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,501	0.5	3.0
Nasdaq	22,905	(1.5)	(1.5)
DAX	24,603	(0.7)	0.5
Nikkei 225	54,351	0.1	8.0
FTSE 100	10,402	0.9	4.7
Hang Seng	26,847	0.1	4.7
Shanghai	4,102	0.9	3.4

Forex Rate

INR/USD	90.4	-0.2	-0.6
INR/EUR	106.8	-0.4	-1.2
INR/GBP	124.0	-0.5	-2.5
INR/YEN (100)	57.7	0.3	-0.5

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, as selling pressure in U.S. technology stocks intensified overnight, dragging cryptocurrencies lower as well. Nikkei, Hang Seng, and Shanghai are trading lower by 0.06%, 0.86%, and 0.44%, respectively.
- **Indian indices** are expected to open flat, with GIFT Nifty trading at 25,858 compared to yesterday's Nifty Futures close of 25,848.
- **U.S. markets** ended mixed, following recent corporate earnings announcements, with investors closely analysing Alphabet's results amid a sharp decline in software stocks. The Dow Jones ended higher by 260 points (0.53%) to close at 49,501, while the Nasdaq ended lower by 350 points (1.51%) to settle at 22,904.

What's Inside:

- **Highlights of Monthly Auto Monitor: January 2026**
- **Q3FY26 Result Updates:** Signature Global Ltd (BUY), JK Lakshmi Cement Ltd (BUY), Aarti Drugs Ltd (BUY), Trent Ltd (BUY), Westlife Foodworld Ltd (BUY), Global Health (First Cut), CCL Products Ltd (First Cut), Aptus Value Housing Finance (First Cut), Archean Chemical Industries Ltd (First Cut)
- **Q3FY26 Earnings Preview:** Bharti Airtel, Hero MotoCorp, Max Healthcare, Uno Minda, Kirloskar Brothers, Minda Corp, Dhanuka Agritech, J. Kumar Intraprojects, Pitti Engineering, VA Tech Wabag Ltd

News in Focus

- **Shipping Corporation of India:** The company received a Rs 200 Cr tax demand pertaining to FY10.
- **IRB Infrastructure Developers:** The company's trust executed an agreement with NHAI for a project in Odisha. The trust will pay Rs 3,087 Cr to NHAI for a period of 20 years.
- **Power Finance Corporation:** The company informed that its 2 arms have been transferred to Power Grid Corporation of India and Enerica Infra for Rs 19.6 Cr and Rs 22.4 Cr, respectively.
- **Mishra Dhatu Nigam:** The company received an order worth Rs 158 Cr. Following this development, its total open order book now stands at Rs 2,590 Cr.
- **Wipro:** The company joined MIT's Industrial Liaison Program to accelerate frontier tech innovation.
- **Newgen Software Technologies:** The company's arm received an order worth Rs 13.1 Cr for software licenses, implementation and support services.
- **Coal India:** The company will infuse Rs 3,132 Cr in a joint venture with DVC as a part of the total project cost of Rs 20,886 Cr.
- **Coal India:** The company approved the incorporation of a JV with UP Rajya Vidyut Utpadan Nigam to develop renewable energy projects.
- **PVR Inox:** The company announced the opening of an 8-screen cinema in Hyderabad. It now operates 1,791 screens at 358 properties in 112 cities in India and Sri Lanka.
- **Purvankara:** The company has provided a corporate guarantee to its arm for an amount of Rs 440 Cr.
- **Bharat Forge:** The company confirmed participation in AMCA, but clarified about no official information on HAL being out of the race.
- **Marico:** The company acquired 60% in Cosmic Wellness for Rs 226 Cr.
- **NHPC:** The company has cancelled the MOU and promoters' agreement with GEDCOL to form a JV for floating solar power projects.

Broad-based Volume Growth Across 2W, 3W, PV, CV and Tractor

Over Apr–Jan'26, Cumulative 2W domestic sales grew by 9% YoY to 1.5 Cr units, supported by strong performances from TVS (+19%), RE (+25%), and Hero (+5%). In contrast, 2W exports reflected improved traction across global markets. On a YTD basis, **3W domestic wholesales** rose 49% YoY to 2.7 Lc units, led by TVS (+63%) and M&M (+28%). The **domestic PV industry** posted a ~7% YoY growth to ~35.2 Lc units, driven by strong performance from Toyota Kirloskar (+24%), M&M (+19%), Kia India (+14%), Tata Motors (+11%), JSW MG Motor (+17%) and Maruti Suzuki (+3%). However, Hyundai declined 4% YoY. **Domestic CV volumes** increased 10% YTD to 8.2 Lc units, indicating a stable freight demand. **Domestic tractor (Exhibit 2)** sales rose 23%, driven by strong growth from M&M (+23%), VST (+43%), and Escorts (+15%). **The overall industry outlook remains optimistic, supported by strong domestic demand, a reduction in GST rates, and a continued positive stance on income tax through rate stability, which together are expected to drive demand momentum in Q4FY26 and FY27.**

2W/3W Wholesale Nos: In Jan'26, 2W OEM sales improved, led by TVS Motors (+30% YoY), Hero (+26% YoY), and Eicher Motors (+16% YoY). Exports momentum remained strong, driven by Hero and TVS. Going ahead, potential upside triggers for domestic demand include (i) government-led consumption measures (stable Income Tax / GST reduction), (ii) a rural demand uptick, and (iii) new model launches. The three-wheeler (3W) segment posted a strong growth of 56% YoY but declined 3% MoM, with TVS gaining 77% YoY and M&M up 28% YoY.

PV Wholesale Nos: In Jan'26, domestic PV sales rose ~13% YoY and 9% MoM, driven by festive demand and GST reductions. Tata Motors, Toyota Kirloskar and M&M registered the highest growth at 48%, 29% and 25% each, followed by Kia India (+10%), JSW MG Motor (+9%), and Hyundai (+9%). On the other hand, Maruti Suzuki wholesale remains flat YoY. 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.

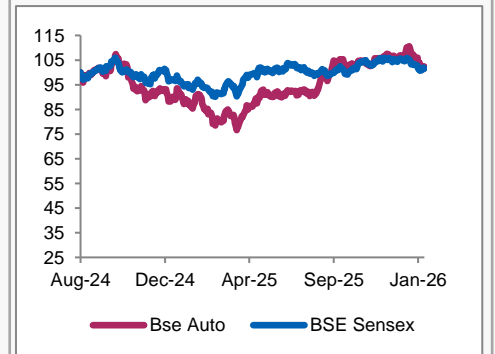
CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed a growth of 22% YoY and 2% MoM in domestic volumes; Ashok Leyland posted the highest surge at 31% YoY, followed by Tata Motors (+32%), VECV (+25%) and M&M (+16%), while Maruti Suzuki declined by 22% YoY. We expect high-single-digit industry 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 48% YoY and 28% MoM. VST Tillers volume surged by 55% YoY, followed by Escort Kubota (+51% YoY) and M&M (+46% YoY). Looking ahead into Q4FY26, we expect the positive momentum to continue, driven by GST reductions, adequate reservoir levels, and improved rabi harvest.

In the long term, we prefer TVS Motors and Hero MotoCorp 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.

Total Sales Summary (Jan'26)

Company	Jan'26	Jan'25	YoY (%)
Ashok Leyland	21,920	17,213	27%
Eicher Motors (RE)	1,04,322	91,132	14%
Eicher Motors (VECV)	10,430	8,322	25%
Escorts (Tractors)	9,799	6,669	47%
Hero MotoCorp	5,57,871	4,42,873	26%
M&M	1,44,952	1,12,989	28%
Hyundai	73,137	65,603	11%
Maruti Suzuki	2,36,363	2,12,251	11%
Tata Motors (PV)	71,910	48,316	49%
Tata Motors (CV)	41,549	31,988	30%
TVS Motors	5,11,766	3,97,623	29%

Relative Performance


Source: Ace Equity, Axis Securities Ltd.

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2W/3W Segment

- **TVS Motors'** total 2W sales in Jan'26 were up ~28% YoY and 7% MoM; 3W sales grew 77% YoY but declined 14% MoM. Exports rose 21% YoY but declined by 16% MoM.
- **Hero MotoCorp:** Total 2W sales in Jan'26 were up 26% YoY and 22% MoM.
- **RE** total sales were up 15% YoY and 1% MoM; Exports grew 5% YoY and ~1% MoM.

PV & CV Segment

- **Maruti Suzuki's** total direct domestic sales in Jan'26 remains flat YoY but declined 4% MoM; The total CV sales down by 22% YoY and 10% MoM.
- **M&M's** PV division reported growth of 25% YoY and 25% MoM. LCV sales were up 16% YoY and 12% MoM.
- **Tata Motors'** total PV sales rose 28% YoY and 41% MoM; CV sales were up 29% YoY but declined 3% MoM.
- **Ashok Leyland's** total sales were up 27% YoY and 2% MoM.
- **Eicher Motors' (VECV)** total CV sales rose 25% YoY and 2% MoM.

Tractor Segment

- **M&M's** total tractor sales were up 46% YoY and 27% MoM.
- **Escorts Kubota Limited** tractor sales increased 51% YoY and 34% MoM.
- VST Tillers & Tractors sales surged 55% YoY and 27% MoM.

Aarti Drugs Ltd - Q3FY26 Result Update; BUY; TP: Rs 480/share

Operational Headwinds Cloud Q3FY26

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

Changes in Estimates Post Q3FY26

FY26E/FY27E: Revenue: -2.8%/-2.9%; EBITDA: -7.4%/-6.6%; PAT: -9.8%/-8.4%

Recommendation Rationale:

- **Profitability Impacted by Headwinds:** Reported revenue grew 8.1% YoY to Rs 602 Cr, in line with estimates. However, operational profits missed expectations as lower utilisation levels and temporary shutdowns compressed margins to a multi-quarter low of 9.1%. Management, however, guides to a volume-led recovery from Jan'26, driven by backward integration and ramp-up of new facilities.
- **Segment-wise Performance:** The Formulations business recorded a strong 58% YoY growth to Rs 77 Cr, while the API segment reported a subdued performance with a 1.2% YoY decline. The company continues to focus on expanding into international markets, with exports contributing 67% of total revenue.
- **Capacity Scale Up:** The Tarapur Salicylic Acid plant has surpassed production milestones, scaling beyond 300 tonnes per month, with further ramp-up and planned downstream Salicylates lines expected to drive sustained volume momentum into FY27. In parallel, the Sayakha methyl amines facility has been successfully operationalised and is currently operating at ~30% utilisation, targeted to reach ~50% by Mar/Apr'26, enabling 100% backward integration for key Metformin intermediates within the next 6–8 months, materially de-risking raw material costs and supply security.

Sector Outlook: **Positive**

Company Outlook & Guidance: Management views this quarter as an inflexion point, with the Sayakha facility already reaching 30% utilisation and targeting 50% by Apr'26 to achieve full captive self-reliance for the anti-diabetic portfolio. Looking ahead, the company expects to maintain a volume-led growth trajectory of 12–15% in FY27. EBITDA margins are projected to recover initially to the 12–13% range, eventually stabilising at 14–15% as the oncology pipeline commercialises and backward integration benefits fully materialise.

Current Valuation: PE 19x for H1FY28E Earnings (Earlier Valuation: PE 24x FY27E)

Current TP: Rs 480/share (Earlier TP: Rs 610/share)

Recommendation: BUY

JK Lakshmi Cement Limited - Q3FY26 Result Update;BUY; TP: Rs 890 /share**Lower Realisation Impacted Performance; Retain BUY****Est. Vs. Actual for Q3FY26: Revenue – MISS; EBITDA Margin – MISS ; PAT – MISS****Change in Estimates post Q3FY26 (Abs)****FY26E/FY27E: Revenue: -5%/-3%; EBITDA: -11%-9%; PAT: -17%/-11%****Recommendation Rationale**

- **Capacity Expansion to Support Volume Growth:** The company has planned a capacity expansion of 4.6 mtpa in cement grinding and 2.3 mtpa in clinker at a total capital cost of Rs 3,000 Cr (\$75/tonne), to be commissioned in phases over FY27–FY28. These expansions are expected to strengthen market share and support sustained volume and revenue growth. We project volume and revenue CAGRs of 9% and 10%, respectively, over FY25–27E.
- **Lower Realisation Impacted EBITDA/tonne:** During the quarter, blended realisation declined by 10% QoQ primarily owing to lower non-trade prices and higher non-trade sales. Consequently EBITDA/tonne was lower by 14% QoQ. The company aims to strengthen performance through key strategic initiatives, including optimising its geo-mix, increasing the production and sales of blended cement, raising the share of trade sales, and expanding its portfolio of premium and value-added products. It also plans to improve logistics efficiency and enhance the share of renewable power and AFR usage. JKLC expects cost savings of Rs 100–120 per tonne over the next 12–18 months. We project EBITDA/tonne growth at an 12% CAGR over FY25–27E, reaching Rs 885/tonne, driven by improved realisations, higher volumes, and cost-efficiency initiatives.
- **Robust Cement Demand in the Country:** Cement demand in India is expected to remain robust, supported by higher capital spending by the central government on infrastructure projects such as roads, railways, and housing, along with sustained momentum in the real estate sector. Continued infrastructure investments are likely to further boost cement consumption. The industry is projected to grow at a 7–8% CAGR over FY24–27E.

Sector Outlook: Positive

Company Outlook & Guidance: Management has guided for a double-digit volume growth on a consolidated basis. Non-trade prices have improved by Rs 10-15 per bag, while trade prices are expected to improve with the rise in demand.

Current Valuation: 10.5x FY27E EV/EBITDA (Earlier Valuation: 10.5x FY27E EV/EBITDA)**Current TP: Rs 890 /share (Earlier TP: Rs 1,030/share)****Recommendation:** We **maintain** our **BUY** recommendation on the stock.**Alternative BUY Ideas from our Sector Coverage**

UltraTech Cement Ltd (TP: Rs 1,400/share), Dalmia Bharat (TP: Rs 2,520/share), Ambuja Cements Ltd (TP: Rs 590/share), JK Cements (TP: Rs 6,570/share), Birla Corporation (TP: Rs 1,365/Share)

Signature Global Ltd - Q3FY26 Result Update; BUY; TP: Rs 1,010/share

Q3FY26: Slow Quarter; Entering Phase of Steady Growth

Recommendation Rationale

- **Maturing Gurugram Micro-Markets:** Signature Global's portfolio remains heavily concentrated in the micro-markets of Gurugram. Housing demand in Gurugram is transitioning from a fast, hype-driven phase to a more stable, end-user-led market. As a result, the company's annual pre-sales are likely to normalise at around ~Rs 10,000 Cr, with price growth moderating to gradual high single digits. This creates a high base effect, as the past few years reflected unsustainably high returns driven by tight supply conditions in these micro-markets. Going forward, sales are expected to be more evenly phased, with around ~40% of inventory sold at launch, compared to the over 100% subscriptions seen in earlier years. As Gurugram matures into a better-supplied market, incremental growth will increasingly hinge on geographic diversification rather than continued dependence on a single micro-market.
- **Upcoming Launches and BD:** Launches are being staggered in a more calibrated manner, with ~6.8 mn sq ft introduced during the first nine months, generating over Rs 10,400 Cr of GDV. Key contributors included Cloverdale on SPR and Sarvam in Sector 37D, both of which witnessed ~40% absorption at launch. Subsequent phases of these projects are planned to be rolled out post achievement of construction milestones, along with pricing premiums. In the current quarter, the company expects to add another ~2 mn sq ft, taking the full-year launch potential toward the guided range of Rs 15,000–17,000 Cr. Business development activity continues at a steady pace, supported by a robust upcoming pipeline of ~21 mn sq ft in Gurugram, with a majority of the land already owned and approvals at advanced stages.
- **Way Forward:** The company has moderated its full-year pre-sales guidance amid a slower demand environment and phased launch scheduling. While earlier expectations were higher, management now expects sales to gravitate toward the lower end of its outlook, with annual bookings stabilising around Rs 10,000–11,000 Cr. Launch guidance remains intact in the Rs 15,000–17,000 Cr GDV range, although execution will be spread out over a longer period. Importantly, this reflects not a demand slowdown but a transition toward steadier absorption and reduced speculative activity. Over the next few years, the company is targeting a more sustainable growth trajectory of ~15%, supported by new phase launches, calibrated price increases, and gradual geographic expansion beyond its core markets.

Sector Outlook: Positive

Company Outlook & Guidance: Going forward, Signature Global expects a more stable growth phase as Gurugram demand matures. Annual pre-sales are now guided to stabilise around Rs 10,000–11,000 Cr, lower than earlier expectations, while full-year launch guidance remains at Rs 15,000–17,000 Cr GDV, including ~2 million sq ft yet to be launched this year. Sales at launch are normalising to ~40% absorption, compared with the oversubscription levels seen in earlier cycles. Collections are expected to sustain at ~40% of sales annually, supporting healthy cash flows and embedded EBITDA margins of ~35%. With net debt at ~Rs 1,020 Cr and guided to trend toward zero over time, future growth of ~15% annually will be driven by phased launches and gradual geographic expansion beyond Gurugram.

Current Valuation: 3.5x FY28E Pre-sales/EBITDA (Earlier 3.8x Sep'27E Pre-sales/EBITDA)

Current TP: Rs 1,010/share (Earlier TP: Rs 1,400 /share).

Recommendation: We value the company using a Pre-Sales/EBITDA framework and have moderated the bookings growth assumption for FY28E to reflect a maturing Gurugram market and relatively subdued collection rates. Despite these revisions, **we maintain our BUY rating**, factoring in the recent correction in the stock price. Our target price is Rs 1,010/share, based on 3.5x FY28E valuation, implying an upside of 15% from the current market price.

Trent Ltd - Q3FY26 Result Update; BUY; TP: Rs 4,430/share**Short-term noise, long-term story intact; Maintain BUY****Changes in Estimates post Q3FY26****FY27E/FY28E: Revenue: -2%/-3%; EBITDA: -7%/-6%; PAT: -8%/-8%****Recommendation Rationale**

- **Revenue Performance:** Trent posted a 16% YoY revenue growth in Q3FY26, with sales reaching Rs 5,259 crore. However, the early festive season and the transition to the revised GST structure impacted quarter-on-quarter comparability. In the near term, consumers showed a preference for higher-value purchases that benefited more from GST reductions, though demand for lower-ticket discretionary categories is expected to normalize over the medium term. The quarter was marked by subdued consumer sentiment and ongoing supply-chain constraints amid global geopolitical disruptions. Like-for-like growth in the fashion segment remained marginally negative, partly due to the festive calendar shift. That said, traction in emerging categories such as beauty & personal care, innerwear and footwear continued, contributing over 21% of revenues.
- **Store Expansion:** In Q3FY26, Trent added 48 Zudio stores (net) and 17 Westside stores (net), taking the total store count to 854 for Zudio and 278 for Westside. The expansion strategy remains focused on deepening its presence in metro and Tier 1 cities while enhancing performance across key micro-markets. Further, digital channels remained a bright spot, with Westside online and the Tata Neu platform gaining scale profitably. Online revenues grew 38% YoY in Q3FY26 and accounted for over 6% of Westside's total sales, supported by a well-integrated omnichannel model aligned with in-store pricing, assortment and sales discipline.

Sector Outlook: Positive

Company Outlook & Guidance: Given the near-term challenges, we revise our FY27/FY28 estimates downward. However, **we maintain our BUY rating**, supported by a strong long-term growth outlook and structural strengths in the business.

Current Valuation: SOTP**Current TP: Rs 4,430/share (Previous TP: Rs 5,100/share).****Recommendation:** With a 10% upside potential from the CMP, we **maintain our BUY rating on the stock.**

Westlife Foodworld Limited - Q3FY26 Result Update; BUY; TP: Rs 600/share

Demand Recovery Brewing; Margins Stay Strong

Est. Vs. Actual for Q3FY26: Revenue- **MISS**; EBITDA – **BEAT**; PAT (Adj.) – **BEAT**

Changes in Estimates post Q3FY26

FY26E/FY27E: Revenue: 0%/0%; EBITDA: 0%/0%; PAT: 0%/0%

Recommendation Rationale

- **Demand recovery combined with strong value strategy:** The company is witnessing a clear improvement in guest counts from December onwards, with January trends continuing to remain positive. The Rs 99 value platform has now been rolled out across the West and select South markets without any adverse impact on gross margins, underscoring effective cost control. Management's focus remains firmly on driving higher footfalls rather than only increasing ticket size, which is an appropriate strategy in a soft demand environment. With positive same-store sales momentum returning and improved traction across both dine-in and delivery channels, revenue growth visibility for the next few quarters appears stronger compared to earlier in FY.
- **Operating leverage visibility improving as investments normalise and expansion resumes:** Westlife is entering a phase of improving operating leverage, reflected in a ~150 bps YoY expansion in restaurant operating margins in Q3FY26, despite earlier phases of negative leverage and elevated growth investments. The margin improvement is driven by structural efficiency gains and operating simplification rather than one-off accounting benefits, while gross margins have remained stable. With most growth investments now behind, store expansion back on track—10 stores added in Q3 and 20–25 planned in Q4—and SSSG turning positive in January, incremental revenues are expected to flow through more meaningfully to EBITDA, supporting earnings recovery over the medium term.
- **Expansion, Digital Push, and McCafe Upside:** The company plans to open 20–25 new restaurants in Q4, keeping long-term expansion on track. Digital continues to remain a key growth lever, with strong traction on its own app and improving trends with aggregator partners. McCafe is now present in nearly 100% of stores, and beverage-led growth is expected to support margin expansion over time. Initiatives such as coffee subscriptions and protein add-ons are widening the addressable customer base. With store expansion, digital scale, and menu innovation working in tandem, the company is building multiple growth drivers beyond just price-led demand.

Sector Outlook: Cautious

Company Outlook & Guidance: We **maintain our BUY** recommendation on the stock as the company's long-term growth levers remain intact.

Current Valuation: 25xSep'27EV/EBITDA (Earlier: 27xMar'27EV/EBITDA)

Current TP: Rs 600/share (Earlier: TP: Rs 650/share).

Recommendation: With an 26% upside potential from the CMP, we **maintain our BUY rating** on the stock.

Medanta: First Cut – Growth strong, margins hit by Noida ramp-up & one-offs

- Medanta delivered strong topline growth, but earnings missed estimates due to Noida ramp-up losses, elevated employee/retainership costs and exceptional charges.
- Net Sales at Rs 1,121 cr grew 18.8% YoY (+2.0% QoQ), 4% above estimates, driven by healthy IPD/OPD growth and ARPOB improvement.
- EBITDA stood at Rs 217 cr, down 8.6% YoY and 5.9% QoQ, 7% below estimates. EBITDA margin declined to 19.4% (↓582 bps YoY) due to Noida losses and operating deleverage. Ex-Noida: Revenue Rs 1,087 cr (+15% YoY); EBITDA ~Rs 249 cr, margin 22.9%.
- Net Profit came in at Rs 95 cr, down 35.5% YoY and 40% QoQ, 37% below estimates, impacted by higher depreciation, finance costs and Rs 37 cr labour-code related exceptional charge. Adj. PAT stood at Rs 132 cr.

Operational Highlights:

- ARPOB at Rs 67,361 (+9.9% YoY) aided by better ALOS and case-mix.
- Volumes strong: IPD up 14.3% YoY, OPD up 19.5% YoY.
- ALOS improved to 3.02 days (↓6.6% YoY); occupancy ~59% on expanded capacity.
- 144 beds added (Patna: 42; Noida: 102).

Hospital-wise:

- Matured hospitals: Revenue Rs 702 cr (+9.4% YoY); EBITDA Rs 168 cr (+6.7% YoY); margin 23.9%.
- Developing hospitals (ex-Noida): Revenue Rs 365 cr (+21.5% YoY); EBITDA Rs 116 cr (+13.3% YoY); margin 31.7%.
- International patients: Revenue Rs 70 cr (+29.9% YoY).
- OPD pharmacy: Revenue Rs 47 cr (+30.3% YoY).

Noida Update:

- Noida (operational since Sept'25) reported Rs 34 cr revenue and Rs 32 cr EBITDA loss in Q3FY26, weighing on consolidated margins.
- We Have a BUY Rating on Medanta. While near-term margins remain under pressure due to Noida ramp-up and higher fixed costs, core hospital performance remains healthy. Focus remains on Noida utilization ramp-up and margin normalization over the medium term.

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	1,121	2.0%	18.8%	1,082	4%
EBITDA	217	-5.9%	-8.6%	234	-7%
EBITDA Margin	19.4%	-163	-582	21.7%	-
Net Profit Adj	132	-40.0%	-35.5%	150	-12%
EPS (Rs)	4.90	-40.0%	-35.5%	5.60	-12%

Aptus Value Housing Finance Q3FY26 First Cut

(Current Rating – BUY)

NII – INLINE, PPOP – INLINE, PAT – INLINE

Operational Performance: Aptus' disbursement momentum improved QoQ and grew by 11/7% YoY/QoQ. On YTD basis, disbursements were impacted due to the company shifting towards higher ticket size loans and curtailing disbursements in the <Rs7 Lk segment. AUM growth was in-line with our expectations at 21/5% YoY/QoQ, with growth primarily driven by Small Business Loans (+34/7% YoY/QoQ). In the housing finance book, the share of housing loans stood at 69% vs 70% QoQ. Within the core geographies, AP (+22/7% YoY/QoQ) and Telangana (+28/6% YoY/QoQ) continued to drive growth, while growth in TN (+13/1% YoY/QoQ) continued to remain subdued. **Aptus expects to exit FY26 with AUM growth of 20-21% and expects to maintain a sustainable growth rate of 22-24% going ahead.**

Financial Performance: NII grew by 12/6% YoY/QoQ. Yields remain declined marginally to 17.2%, down 10bps QoQ, while CoF remained steady QoQ. Spreads inched down marginally to 8.8%. NIMs stood at 13.4%, flat QoQ. **The company added 14 new branches in Q3 taking the total branch count to 335.** The addition was mainly in the state of Andhra Pradesh (+2 branches) and Telangana (+7 branches) and balance in Odisha and Maharashtra (+6 branches). Opex grew by 35/12% YoY/QoQ, with the company making a Rs 3.9 Cr provision towards impact of revised labour laws. C-I Ratio stood at 21% vs 19.7/19.6% YoY/QoQ each. C-A ratio was higher at 2.83% vs 2.55/2.65% YoY/QoQ. PPOP grew by 24/3% YoY/QoQ. Credit costs declined to 56bps vs 63bps QoQ. PAT grew by 24/4% YoY/QoQ. RoA/RoE continues to remain best-in-class at 7.9/20.2%.

Asset quality remained steady with GNPA/NNPA at 1.56/1.18% vs 1.55/1.17% QoQ. Collection Efficiency stood at 99.1% vs 99.4% QoQ. 30+dpd book was at 6.5% vs 6.3% QoQ, **due to seasonal volatility in collections including around festive periods.**

Concall Scheduled at 10am on 05th February

Key Monitorables: Management comments on Margins and Growth Outlook

Archean Chemical Industries Ltd Q3FY26 Result Firstcut

Est. Vs. Actual for Q3FY26: Revenue: **MISS**; EBITDA: **MISS**; PAT: **MISS**

Performance missed our estimates on all fronts. Consolidated revenue stood at Rs 255 Cr, grew by 5% YoY and 9% QoQ, missing our estimate by 16%. EBITDA stood at Rs 54 Cr, down 32% YoY and 13% QoQ, falling short of our estimates by 34%. The EBITDA margin decreased to 21.37%, a drop of 1,163 bps YoY and 548 bps QoQ. The company's PAT was Rs 24 Cr, down by 50% YoY and 17% QoQ, missed our estimates of Rs. 41 crs. We currently have a HOLD rating on the stock and we will revisit our estimates post the call scheduled on 6th february, 2026 at 11:30 am.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	YoY %	QoQ%	Axis Est.	Var %
Net Sales	255	5%	9%	303	-16%
EBITDA	54	-32%	-13%	82	-34%
EBITDA Margin	21.37%	-1163bps	-548bps	27.00%	-563bps
Net Profit	24	-50%	-17%	41	-42%
EPS (Rs)	2.0	-50%	-17%	3.3	-42%

CCL Products Ltd Q3FY26 Result Firstcut

CCL Products' consolidated revenue for Q3FY26 stood at Rs 1,051 Cr, registering a 38.5% YoY growth. Gross margins stood at 37.1%. EBITDA increased by 49% YoY and down by 6% QoQ to Rs 185 Cr. EBITDA margins in line with the previous quarter at 17.6%. The company's PAT stood at Rs 100 Cr, up 59% YoY.

We currently have BUY rating on the stock and we will revisit our estimates post the call scheduled on 5th february, 2026 at 10 am.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)
Net Sales	1,051	(7)	39
EBITDA	185	(6)	49
EBITDA Margin (%)	17.6	11 bps	120 bps
Net Profit	100	(1)	59
EPS (Rs)	7.5	(1)	59

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Bharti Airtel						
Revenues	53,970	52,145	3.5%	45,129	19.6%	
EBIT	17,135	16,379	4.6%	12,892	32.9%	→ We expect 3.5% QoQ, led by growth in mobile service and the Africa business.
EBIT margin (%)	31.7	31.4	34bps	28.6	318bps	→ EBIT margin likely to increase by 34bps QoQ → Watch out for: Outlook on business verticals and ARPU, Customer additions, and 5G rollout
PAT	6,848	6,792	0.8%	14,781	-53.7%	
EPS (Rs)	11.2	11.1	0.8%	24.3	-53.7%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	16,96,777	16,90,702	0.4%	14,63,796	15.9%	→ Revenue is expected to increase by ~18.2% YoY, driven by a 16% increase in volumes due to strong domestic growth, higher exports and increased vehicle prices over the past year.
Revenues	12,073	12,126	-0.4%	10,211	18.2%	→ EBITDA margins are expected to increase by ~51 bps YoY and remain flat QoQ, supported by a richer product mix and cost control initiatives.
EBITDA	1,807	1,823	-0.9%	1,476	22.4%	
EBITDA margin (%)	15.0	15.0	-7 bps	14.5	51 bps	
PAT	1,382	1,393	-0.8%	1,203	14.9%	
EPS (Rs)	69.2	69.7	-0.8%	60.2	14.9%	
Minda Corp						
Revenues	1,504	1,535	-2.1%	1,253	20.0%	→ Revenue is expected to grow ~20% YoY, led by growth across the 2W, PV, and CV industry.
EBITDA	174	178	-2.1%	144	21.3%	→ EBITDA margins are expected to remain flat QoQ while improving by ~12 bps YoY, driven by effective cost-control initiatives.
EBITDA margin (%)	11.6	11.6	-1 bps	11.5	12 bps	→ Revenue is expected to grow ~20% YoY, led by growth across the 2W, PV, and CV industry.
PAT	80	85	-5.8%	65	23.0%	→ EBITDA margins are expected to remain flat QoQ while improving by ~12 bps YoY, driven by effective cost-control initiatives.
EPS (Rs)	3.3	3.5	-5.8%	2.7	23.0%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
UNO Minda Ltd						
Revenues	4,844	4,814	0.6%	4,184	15.8%	→ We expect revenue to grow by ~16% YoY, led by growth in 2W volumes and ramp-up of new order wins.
EBITDA	567	552	2.7%	457	24.0%	→ We expect EBITDA margins to improve by 78 bps YoY on higher 2W production volumes, operating leverage, and cost control initiatives being partly offset by ramp-up costs.
EBITDA margin (%)	11.7	11.5	24 bps	10.9	78 bps	
PAT	308	305	1.1%	233	32.4%	
EPS (Rs)	5.0	5.3	-4.5%	4.0	24.8%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Max Healthcare Institute						
Revenues	2,574	2,580	-0.3%	2,281	12.8%	→ We expect YoY growth to be driven by the ramp-up of both existing and new hospitals.
Gross Profit	1,509	1,520	-0.8%	1,398	7.9%	→ Margin pressure is likely in the near term, as new assets may take time to reach breakeven.
Gross margin (%)	59%	59%		61%		→ Overall occupancy is expected to be around ~76%, while mature assets are likely to see ARPOB growth of ~2-3%. The top line is expected to normalise post Jaypee.
EBITDA	668	677	-1.4%	601	11.1%	
EBITDA margin (%)	26%	26%		26%		
PAT	404	473	-14.7%	315	28.1%	
EPS (Rs)	4.2	4.9		3.2		

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Dhanuka Agritech Ltd.						
Revenues	411	598	-31%	445	-8%	→ We expect the topline to contract on the back decline in volumes arising from uneven rainfall across major cultivation regions, leading to a sharp decline in agrochemicals demand.
EBITDA	64	137	-53%	76	-16%	→ EBITDA is also expected to witness a decline due to operational deleverage.
EBITDA Margins (%)	15.5%	22.9%		17.0%		→ Similarly, we expect margins to drop as fixed costs and sales returns build up.
PAT	39	94	-58%	55	-29%	→ The PAT is estimated to decline further as depreciation remains elevated while the operating profit declines.
EPS	8.6	20.6	-58%	12.3	-30%	→ Key Monitorables: Outlook for the remaining crop season, New product launches, and Growth in acquired molecules.

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Kirloskar Brothers Ltd.						
Revenues	1,328	1,028	29%	1,144	16%	<ul style="list-style-type: none"> → We expect KBL to post robust revenue growth driven by improved execution domestically as well as at overseas subsidiaries. → EBITDA is expected to improve sequentially, but decline on a YoY basis. → The margins are expected to see sequential recovery. → A similar trend is expected in PAT. → Key Monitorable: Performance of overseas subsidiaries, Commentary on key end market growth, and Commentary around domestic demand considering GST changes.
EBITDA	165	108	52%	166	-1%	
EBITDA Margins (%)	12.4%	10.5%		14.5%		
PAT	108	71	51%	117	-8%	
EPS	13.5	8.9	51%	14.8	-8%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
Pitti Engineering Ltd.						
Revenues	502	478	5%	415	21%	<ul style="list-style-type: none"> → We expect the revenue to grow sequentially and YoY, supported by volume growth and synergies. → EBITDA is expected to grow similarly. → We expect the EBITDA margins to remain largely at similar levels. → PAT is expected to grow YoY, in line with the overall operating performance. → Key monitorable factors: Capacity utilisation levels, Trends in key end markets, and Potential impact of US tariffs.
EBITDA	82	78	6%	67	23%	
EBITDA Margins (%)	16.4%	16.3%		16.1%		
PAT	36	40	-11%	29	24%	
EPS	9.47	10.65	-11%	7.64	24%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
VA Tech Wabag Ltd.						
Revenues	949	835	14%	811	17%	<ul style="list-style-type: none"> → We expect the company to maintain the growth momentum supported by the strong execution of the order book. → EBITDA is expected to grow in line with revenue. → We expect EBITDA margins to recover on a sequential basis, around the guided range. → PAT is expected to grow at a higher pace due to superior operational performance, while the depreciation and finance costs remain steady. → Key Monitorable: Order execution and inflow, Contribution from O&M and International business, and Updates on the order pipeline.
EBITDA	126	89	41%	100	26%	
EBITDA Margins (%)	13.3%	10.7%		12.4%		
PAT	92	85	9%	70	32%	
EPS	14.87	13.64	9%	11.29	32%	

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result Expectations
J Kumar Infraprojects Ltd						→ Revenue to be higher YoY owing to a higher executable order book.
Revenues	1561	1337	17%	1487	5%	→ Gross margins to pick up with an increase in sales
Gross Profit	413	320	29%	362	14%	→ EBITDA to be higher YoY as sales improve
Gross margin (%)	26%	24%	254bps	24%	212bps	→ EBITDA margin is expected to reduce slightly with an increase in costs
EBITDA	228	194	18%	219	4%	→ PAT to be higher YoY as revenue increases
EBITDA margin (%)	14.6%	14.5%	9bps	14.7%	-7bps	→ EPS to be in line with PAT
PAT	102	92	12%	100	2%	
EPS (Rs)	13.5	12.1	12%	13.2	3%	

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 Solu 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 Kirl.Brothers Minda Corp Nava NCC Poly Medicure PVR Inox Sai Life Sciences SKF India Dhanuka Agritech HealthCare Global J.Kumar Infracore 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 Infracore Star Cement HeidelbergCement India	HBL Power System Mahanagar Gas Sarda Energy & Minerals	Bata India Graphite India Happiest Minds Jyothy Labs Navin Fluor.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: Intra-week 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	370	610	64.9
Aarti Industries Ltd	BUY	441	530	20.1
ACC Ltd	BUY	1,690	2,390	41.4
Affle 3I Ltd	BUY	1,650	2,200	33.3
Ahluwalia Contracts (India) Ltd	BUY	868	982	13.1
Ambuja Cements Ltd	BUY	536	590	10.1
Aptus Value Housing Finance India Ltd	BUY	277	405	46.2
Arvind Smartspaces Ltd	BUY	586	740	26.3
AU Small Finance Bank Ltd	BUY	981	1,160	18.2
Aurobindo Pharma Ltd	BUY	1,213	1,345	10.9
Avenue Supermarts Ltd	BUY	3,824	4,450	16.4
Bajaj Auto Ltd	BUY	9,625	10,790	12.1
Bajaj Finance Ltd	BUY	964	1,150	19.3
Bank of Baroda Ltd	BUY	290	360	24.4
Bharti Airtel Ltd	BUY	2,023	2,530	25.1
Biocon Ltd	BUY	368	450	22.3
Birla Corporation Ltd	BUY	1,100	1,375	25.0
Britannia Industries Ltd	BUY	5,858	6,750	15.2
Can Fin Homes Ltd	BUY	934	1,125	20.5
CCL Products (India) Ltd	BUY	1,015	1,140	12.3
Cera Sanitaryware Ltd.	BUY	5,222	7,900	51.3
Chalet Hotels Ltd.	BUY	872	1,120	28.4
Cholamandalam Investment & Finance Company	BUY	1,730	2,000	15.6
CIE Automotive India Ltd	BUY	430	500	16.3
Cipla Ltd	BUY	1,329	1,480	11.4
City Union Bank Ltd	BUY	292	360	23.3
Coforge Ltd	BUY	1,609	2,300	42.9
Colgate-Palmolive (India) Ltd	BUY	2,115	2,570	21.5
CreditAccess Grameen Ltd	BUY	1342	1,585	18.1
Dabur India Ltd	BUY	500	595	19.0
Dalmia Bharat Ltd	BUY	2,150	2,520	17.2
DCB Bank Ltd	BUY	192	225	17.1
Dhanuka Agritech Ltd	BUY	1,124	1,640	45.9
DOMS Industries Ltd	BUY	2,456	3,000	22.1
Elecon Engineering Compan Ltd	BUY	455	635	39.6
Embassy Office Parks REIT	BUY	438	490	11.8
Equitas Small Finance Bank Ltd	BUY	66	85	29.4
Ethos Ltd	BUY	2,592	3,170	22.3
Federal Bank Ltd	BUY	288	320	11.0
Fortis Healthcare Ltd	BUY	858	1,070	24.8
G R Infraprojects Ltd	BUY	1,011	1,420	40.5
Genus Power Infrastructures Ltd	BUY	267	430	61.0
Gland Pharma Ltd	BUY	1,880	2,170	15.4
Global Health Ltd	BUY	1,121	1,400	24.9
Gravita India Ltd	BUY	1,661	2,200	32.5
Greenply Industries Ltd.	BUY	223	385	72.6
H. G. Infra Engineering Ltd	BUY	665	1,255	88.7
Happiest Minds Technologies Ltd.	BUY	398	690	73.4
HCL Technologies Ltd	BUY	1,618	1,880	16.2
HDFC Bank Ltd	BUY	949	1,190	25.4
HealthCare Global Enterprises Ltd	BUY	610	850	39.4
ICICI Bank Ltd	BUY	1,406	1,700	20.9
IDFC First Bank Ltd	BUY	85	101	18.8
Indian Hotels Company Ltd	BUY	687	835	21.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,534	1,820	18.6
Inox Wind Ltd	BUY	110	190	73.3
J K Cements Ltd	BUY	5,692	6,570	15.4
J.Kumar Infraprojects Ltd	BUY	582	775	33.2
JK Lakshmi Cement Ltd	BUY	761	1,030	35.3
JSW Energy Ltd.	BUY	469	630	34.3
Juniper Hotels Ltd.	BUY	237	270	13.9
K E C International Ltd	BUY	631	920	45.8
Kalpataru Projects International Ltd.	BUY	1,135	1,475	30.0
Kirloskar Brothers Ltd	BUY	1,566	2,330	48.8
Kotak Mahindra Bank Ltd	BUY	412	515	25.0
KPIT Technologies Ltd	BUY	980	1,130	15.3
Krishna Institute of Medical Sciences Ltd	BUY	611	795	30.2
LTIMindtree Ltd	BUY	5,691	7,300	28.3
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	118	190	61.2
Maruti Suzuki India Ltd	BUY	15,009	16,860	12.3
MAS Financial Services Ltd	BUY	312	405	29.8
Max Healthcare Institute	BUY	1,023	1,250	22.2
Minda Corporation Ltd	BUY	583	690	18.5
Mold-Tek Packaging Ltd	BUY	553	670	21.1
Nestle India Ltd	BUY	1,295	1,500	15.8
Nippon Life India Asset Management Ltd	BUY	925	1,085	17.4
NLC India Ltd	BUY	264	310	17.3
Oberoi-Realty-Ltd	BUY	1,541	1,725	11.9
Persistent Systems Ltd	BUY	5,980	7,170	19.9
Pitti Engineering Ltd	BUY	885	1,335	50.8
Prestige Estates Projects Ltd	BUY	1,520	1,900	25.0
Prince Pipes and Fittings Ltd	BUY	250	400	60.0
Rainbow Children's Medicare Ltd.	BUY	1,126	1,625	44.3
Rites Ltd	BUY	226	280	24.1
SBI Cards & Payment Services Ltd	BUY	748	900	20.3
SBI Life Insurance Company Ltd	BUY	2,038	2,450	20.2
Shree Cement Ltd	BUY	27,460	31,655	15.3
Shriram Finance Ltd	BUY	999	1,200	20.2
Signatureglobal (India) Ltd	BUY	880	1,400	59.1
Skipper Ltd	BUY	400	470	17.4
Star Cement Ltd	BUY	224	335	49.6
Tata Consultancy Services Ltd	BUY	3,000	3,565	18.8
Tech Mahindra Ltd	BUY	1,639	1,870	14.1
Trent Ltd	BUY	4,021	5,100	26.8
TVS Motor Company Ltd	BUY	3,718	4,165	12.0
Ujjivan Small Finance Bank Ltd	BUY	65	74	13.3
V Mart Retail Ltd	BUY	610	760	24.6
VA Tech Wabag Ltd.	BUY	1,197	1,930	61.2
Varun Beverages Ltd	BUY	444	520	17.1
Welspun Living Ltd	BUY	144	165	14.6
Westlife Foodworld Ltd	BUY	483	650	34.6

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INFOSYS LTD	1,536	30,184	8,718	246.2%
TATA CONSULTANCY SVCS LTD	2,999	11,815	3,751	215.0%
INDIAN OIL CORP LTD	173	30,236	12,998	132.6%
ADANI PORTS AND SPECIAL ECON	1,568	7,003	3,020	131.9%
BAJAJ FINANCE LTD	963	18,340	8,868	106.8%
TECH MAHINDRA LTD	1,645	5,039	2,559	96.9%
WIPRO LTD	233	27,252	14,382	89.5%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ADANI PORTS AND SPECIAL ECON	1,568	5,242	1,575	232.8%
GAIL INDIA LTD	165	26,119	9,636	171.1%
POWER GRID CORP OF INDIA LTD	289	35,551	13,168	170.0%
SUN PHARMACEUTICAL INDUS	1,704	5,929	2,387	148.4%
UPL LTD	759	4,125	1,974	108.9%
SHREE CEMENT LTD	27,350	41	20	104.8%
MAHINDRA & MAHINDRA LTD	3,574	3,384	1,793	88.7%

*CMP-Closing Market Price

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