

| Indices | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex | 77,018 | -0.3 | -9.6 |
| Nifty | 24,033 | -0.4 | -8.0 |
| BSE Midcap | 46,422 | 0.6 | -1.1 |
| BSE Small cap | 52,279 | 1.1 | 1.5 |

Sectors – Performance (BSE)

| | | | |
|--------------|--------|------|------|
| FMCG | 19,092 | 0.6 | -6.2 |
| Auto | 57,724 | 0.5 | -7.7 |
| Power | 8,259 | 0.5 | 27.0 |
| Realty | 6,195 | -1.4 | -9.0 |
| Consumer Dur | 58,917 | -0.6 | -1.8 |
| Bankex | 61,431 | -0.6 | -8.0 |

| Nifty Gainers/Losers | CMP | % Chg |
|----------------------|--------|-------|
| M&M | 3,211 | 3.4 |
| ULTRACEMCO | 11,963 | 1.7 |
| NESTLEIND | 1,478 | 1.4 |
| ICICIBANK | 1,251 | (1.5) |
| COALINDIA | 473 | (1.5) |
| TECHM | 1,452 | (1.3) |

FII Trading activities in Cash

| | Date | Net | MTD |
|-----|-----------|--------|-----------|
| FII | 05-May-26 | -3,519 | -1,40,544 |
| DII | 05-May-26 | 2,757 | 1,30,564 |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones | 49,298 | 0.7 | 2.6 |
| Nasdaq | 25,326 | 1.0 | 9.0 |
| DAX | 24,402 | 1.7 | (0.4) |
| Nikkei 225 | 59,513 | 0.4 | 18.2 |
| FTSE 100 | 10,219 | (1.4) | 2.9 |
| Hang Seng | 26,042 | 0.6 | 1.6 |
| Shanghai | 4,150 | 0.9 | 4.6 |

Forex Rate

| | | | |
|---------------|-------|------|------|
| USD/INR | 95.3 | -0.2 | -5.7 |
| EUR/INR | 111.4 | -0.0 | -5.3 |
| GBP/INR | 129.1 | -0.1 | -6.4 |
| YEN/INR (100) | 60.4 | 0.2 | -4.9 |

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading higher, due to easing up on oil prices and strong macro data, with China's energy structure limiting its downside from the Iran situation. Hang Seng and Shanghai are trading 0.54% and 0.91% higher, respectively, while Nikkei is closed for the public holiday.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 24,306 compared to yesterday's Nifty Futures close of 24,106.
- **U.S. markets** ended higher, after oil prices eased up as Iran's strikes didn't escalate into attacks on energy infrastructure, and Trump paused the Strait of Hormuz escort plan, citing progress in Iran negotiations. The Dow Jones ended higher by 356 points (0.73%) to close at 49,298, and the Nasdaq ended higher by 258 points (1.03%) to settle at 25,326.

What's Inside:

- **Q4FY26 Result Updates:** Coforge Ltd (BUY), Aarti Industries Ltd (HOLD), Hero MotoCorp Ltd (First Cut)
- **Q4FY26 Result Preview:** Baja Auto, Shree Cement, Aptus Value Housing Finance India Ltd, Apcotex Industries Ltd

News in Focus

- **UCO Bank:** The Mumbai tax authority reduced the bank's GST demand to Rs 5 Cr from Rs 1,473 Cr.
- **Asian Energy:** The company allotted 36.6 Lc equity shares upon conversion of warrants and received Rs 92 Cr.
- **Emcure Pharma:** The company reappointed Mukund Gurjar as Whole Time Director for an additional one-year term.
- **KEC International:** The company secured new orders worth Rs 1,002 Cr across businesses.
- **Indian Energy Exchange (IEX):** Electricity traded volume rises 16.6% YoY to 12,341 MU in Apr'26.
- **SRF:** The board approved an indefinite delay of the Rs 490 Cr BOPP film capex project at Indore.
- **SRF:** The company revised refrigerants capex to Rs 2,285 Cr from Rs 1,100 Cr for HFO and AHF plants in Odisha.
- **Aeques:** The company invested an additional Rs 9.3 Cr in its arm, Aeques Engineered Plastics.
- **Shriram Finance:** The company allotted Rs 100 Cr of NCDs via private placement.
- **GE Vernova:** The company clarified that it has not received an order for the supply of nine pumped-storage units; the order pertains to another group entity.
- **GE Power:** The company entered into a contract manufacturing and leave-and-licence arrangement for its Vadodara unit.

Q4FY26 Earnings preview: Our Coverage

| Year-end March (Rs Cr) | Q4FY26E | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Result Expectations |
|------------------------------------|-----------|-----------|---------|-----------|---------|--|
| Bajaj Auto Ltd (Standalone) | | | | | | → Total revenues are expected to increase by ~27% YoY and 1% QoQ, driven by a 24% YoY growth in overall volumes, Rupee depreciation benefiting exports, and improvement in ASPs due to a better product mix. |
| Volumes (in units) | 13,71,058 | 13,41,252 | 2.2% | 11,02,934 | 24.3% | |
| Revenues | 15,422 | 15,220 | 1.3% | 12,148 | 27.0% | |
| EBITDA | 3,181 | 3,160 | 0.7% | 2,451 | 29.8% | |
| EBITDA margin (%) | 20.6 | 20.8 | -14 bps | 20.2 | 46 bps | → EBITDA margins are expected to improve by ~46 bps YoY but decline by 14 bps QoQ, supported by stronger export volumes and a richer product mix, partly offset by higher raw material costs. |
| PAT | 2,585 | 2,503 | 3.3% | 2,049 | 26.1% | |
| EPS (Rs) | 92.6 | 88.0 | 5.2% | 73.4 | 26.1% | |

| Year-end March (Rs Cr) | Q4FY26 | Q3FY26 | QoQ(%) | Q4FY25 | YoY(%) | Result expectations |
|-----------------------------|--------|--------|--------|--------|----------|--|
| Shree Cement Limited | | | | | | → Volume is expected to grow moderately as company opts for value growth YoY. |
| Volume (mntpa) | 10.04 | 8.95 | 12% | 9.84 | 2% | |
| Revenues | 5054 | 4416 | 14% | 5240 | -4% | → Revenue is expected to be lower YoY owing to decline in realization. |
| Gross Profit | 2228 | 1808 | 23% | 2371 | -6% | → Gross margin is expected to be lower YoY owing to higher cost but higher QoQ owing to operating leverage |
| Gross margin (%) | 44% | 41% | 300bps | 45% | (100bps) | → Ebitda margin is expected to contract YoY due to lower realization but higher QoQ |
| EBITDA | 1196 | 861 | 39% | 1381 | -13% | → PAT is expected to be higher QoQ due to better realization but lower YoY marginally |
| EBITDA margin (%) | 23.7% | 19.5% | 420bps | 26.4% | (270bps) | → EPS to be in line with PAT |
| PAT | 543 | 279 | 95% | 556 | -2% | → EBITDA/tonne is expected to be higher QoQ but lower YoY . |
| EPS (Rs) | 151 | 77 | 95% | 154 | -2% | → Realization is expected to be higher QoQ but lower YoY |
| EBITDA/Tonne | 1191 | 962 | 24% | 1404 | -15% | → Cost/tonne is expected to be lower YoY/QoQ.. |
| Realisation/tonne | 5,036 | 4,937 | 2% | 5,325 | -5% | |
| Cost/Tonne | 3,844 | 3,975 | -3% | 3,922 | -2% | |

| Year-end March (Rs Cr) | Q4FY26E | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Result expectations |
|------------------------------------|---------|--------|---------|--------|---------|---|
| Aptus Value Housing Finance | | | | | | |
| NII | 342 | 326 | 5.0% | 300 | 14.0% | → AUM growth to remain within guided range of 20-21% YoY, driven by ~18% YoY growth in disbursements |
| Non-Interest Income | 87 | 80 | 8.1% | 49 | 75.7% | → NIMs are expected to be maintained QoQ |
| PPOP | 340 | 321 | 6.0% | 279 | 21.9% | → Opex Ratios to reflect the company's investments towards geographical expansion, C-A Ratio to be maintained at ~2.8% |
| Provision | 17 | 17 | -0.3% | 8 | 112.1% | → Credit costs to taper QoQ; Asset Quality likely to improve |
| Net Profit | 251 | 236 | 6.4% | 207 | 21.4% | → Key Monitorables: (1) Growth and Margins Outlook, (2) Geographical expansion and branch addition strategy in newer geographies |
| EPS | 5.0 | 4.7 | 6.4% | 4.1 | 21.2% | |

| Year-end March (Rs Cr) | Q4FY26E | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Result Expectations |
|--------------------------------|---------|--------|---------|--------|---------|---|
| Apcotex Industries Ltd. | | | | | | |
| Revenues | 356 | 331 | 8% | 349 | 2% | → We expect topline to grow sequentially, but remain flattish YoY as capacity additions from the past two years begin ramping toward optimal utilisation. |
| EBITDA | 48 | 44 | 11% | 38 | 25% | → We expect YoY EBITDA growth due to operating leverage. → EBITDA margins are expected to remain at higher levels compared to the previous year. |
| EBITDA Margins (%) | 13.5% | 13.1% | | 11.0% | | → The PAT is expected to grow more prominently on a lower base. |
| PAT | 28 | 22 | 27% | 17 | 68% | → Key Monitorable: Update on ramp-up of new project; demand trends across key end-user industries |
| EPS (Rs) | 5.4 | 4.3 | 27% | 3.2 | 68% | |

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).

Hero MotoCorp Ltd Q4FY26 Result Firstcut

Est. Vs. Actual for Q4FY26: Revenue: BEAT ; EBITDA: INLINE; PAT : MISS

In Q4FY26, Hero reported revenue of Rs 12,797 Cr (3% beat), up 28.8%/4% YoY/QoQ, primarily supported by strong volumes and higher ASP (+3.7% YoY) . EBITDA stood at Rs 1,856 Cr, up 31%YoY and 3% QoQ. EBITDA margin remained at 14.5%, impacted by higher raw material costs. PAT came in at Rs 1,401 Cr (3% miss), up 29.6% YoY and 4% QoQ, due to lower-than-expected depreciation cost.

We currently have a BUY Rating on the stock and we will revisit our estimates post the concall scheduled on 6th May, 2026 at 10:30 AM.

| (Rs Cr) | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance |
|---------------------|--------|---------|---------|-----------|----------|
| Net Sales | 12,797 | 4% | 28.8% | 12,462 | 3% |
| EBITDA | 1,856 | 3% | 31.1% | 1,840 | 1% |
| EBITDA Margin (%) | 14.5% | -18 bps | 26 bps | 14.8% | -27 bps |
| Reported Net Profit | 1,401 | 4% | 29.6% | 1,438 | -3% |
| Reported EPS (Rs) | 70.0 | 4% | 29.6% | 71.9 | -3% |

Coforge Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,690/share

Growth Momentum to Continue in FY27; Maintain BUY

Est. Vs. Actual for Q4FY26: Revenue – INLINE; EBIT Margin – BEAT ; PAT – BEAT

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 1.8%/0.3%; EBIT: 6.6%/2.4%, PAT: 3.3%/-0.5%

Recommendation Rationale

- **Deal Wins/Pipeline:** The company's order intake for Q4 remained at \$648 Mn, led by the closure of five large deals during the quarter and a total of 21 large deals in FY26. The 12-month executable order book has reached a record high of \$1.75 Bn (+16.4% YoY), providing robust revenue visibility for the coming quarters.
- **Key Acquisition & Merger:** The Encora acquisition was financed through a \$550 Mn term loan (three-year tenure at a headline rate of 4.5%). Regulatory approvals have been completed, and the acquisition is now integrated. Encora's high-tech business, under a new leadership team, is expected to deliver growth from Q1FY27. The Cigniti Technologies merger has been implemented, with the share allotment record date set for 16 May 2026.
- **Business Vertical Outlook:** Coforge is building upon six moats to capture AI value: deep domain expertise, strong client intimacy, reinvented delivery models via hybrid "ModSquads," agility at scale, the scalable OneAI platform, and an AI-enabled workforce of over 30,000 trained practitioners.

Sector Outlook: Caustiously Optimistic

Company Outlook & Guidance: The company's strong executable order book and sustained client spending across verticals augur well for its business. With a robust deal pipeline across business verticals, new partnerships, and higher adoption of new-age technologies, management remains confident for FY27.

Current Valuation: 26x FY28E EPS (Earlier Valuation: Unchanged)

Current TP: Rs 1,690/share (Earlier TP:1,800)

Recommendation: Given the company's strong growth potential, backed by robust deal wins and superior execution capabilities, **we maintain our BUY rating on the stock.**

Aarti Industries Ltd - Q4FY26 Result Update; HOLD; TP: Rs 530/share

Navigating Geopolitical Headwinds with Strategic Resilience

Est. Vs. Actual for Q4FY26: Revenue: **MISS**; EBITDA: **BEAT**; PAT: **BEAT**

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: -3%/-3%; EBITDA: -3%/-3%; PAT: -13%/-6%

Recommendation Rationale

- **Resilient Execution Amid Macro Disruptions:** Aarti Industries Ltd (AIL) delivered a resilient operating performance in Q4FY26 despite significant geopolitical uncertainties and supply chain disruptions. Revenues grew 13% YoY, supported by healthy volume traction across key product segments such as MMA, NT, DCB, and MEA. The "anti-involution" stance adopted by the Chinese chemical industry has started to support margin and volume upticks for the company, especially within the NCB value chain (like PNCB), with incremental benefits expected from Q1FY27 onward.
- **Secured Long-Term Earnings Visibility:** The company successfully signed two major strategic contracts during the quarter, a 15-year backward integration initiative requiring a capex of Rs 200-250 Cr, and a \$150 Mn multi-year supply agreement with an agrochemical innovator valid through Mar'30, requiring zero incremental capex. These contracts signal a strategic shift toward deeper integration and improved capital efficiency.
- **Tapering CapEx & Deleveraging:** Aarti Industries continues to scale its MMA capacity beyond 290 KTPA, with plans to reach ~360 KTPA. While the Zone IV facility has been commissioned, other assets such as the multipurpose plant (MPP) and PEDA unit are nearing completion. With FY26 capex at Rs 1,125 Cr, management has guided for moderation to Rs 700-800 Cr in FY27. As capital intensity declines and operating performance improves, the company is expected to generate stronger free cash flows, supporting deleveraging with a targeted Net Debt/EBITDA below 2.5x over the medium term.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company remains focused on expanding its product portfolio and enhancing capacity utilisation through selective backward integration initiatives. With capital expenditure peaking in FY26, a moderation phase is expected in FY27. As global demand conditions gradually stabilise, AIL is well-positioned to benefit from operating leverage, improved utilisation, and advancements in high-value chemistries. Management continues to guide for EBITDA in the range of Rs 1,800-2,200 Cr by FY28.

Current Valuation: 23x FY28E EPS (Earlier Valuation: 23x Sep'27E EPS)

Current TP: Rs 530/share (Unchanged)

Recommendation: We revise our rating on the stock to **HOLD** from **BUY**, with an unchanged target price of Rs 530/share, implying an 8% upside from the CMP.

Result Calendar - Q4FY26

| May-2026 | | Nifty 50 | | NSE 500 + Nifty 50 + Axis Securities Universe | | |
|------------------|--|---|---|---|---|--|
| | Wednesday | Thursday | Friday | Saturday | Monday | Tuesday |
| | 06-May-26 | 07-May-26 | 08-May-26 | 09-May-26 | 11-May-26 | 12-May-26 |
| Large Cap | Bajaj Auto CG Power & Indu. Godrej Consumer Polycab India | Bajaj Holdings Britannia Inds. Pidilite Inds. | A B B Bank of Baroda Hyundai Motor India St Bk of India Tata Consumer Titan Company | | Canara Bank Indian Hotels Co | B P C L Dr. Reddy's Lab. Tata Power Co. |
| Mid Cap | Blue Star Hexaware Technologies One 97 PB Fintech. Radico Khaitan Shree Cement | Bharat Forge Biocon Coromandel Inter Dabur India Escorts Kubota Lupin MRF | Balkrishna Inds. Bank of India Chola Financial JSW Infrastructure Ltd Kalyan Jewellers Oberoi Realty Swiggy | | Abbott India JSW Energy UPL | Berger Paints Dixon Technolog. K P R Mill Ltd Max Financial |
| Small Cap | Century Textiles Aptus Value Hou. Brigade Enterpr. Birlasoft Ltd CESC Firstsour Solu. Apcotex Industri | Aditya Birla Lifestyle Brand Acme Solar Holdings CCL Products Craftsman Auto Gravita India Indraprastha Gas Vardhman Textile NOCIL V Mart Retail Westlife Foodworld | Cera Sanitary. CreditAcc. Gram. Intellect Design Vedant Fashions Niva Bupa Health Insurance S C I Ujjivan Small Finance Ba | Blue Dart Expres Birla Corporation | Anant Raj JB Chemicals & Pharma. JBM Auto New India Assura Nuvama Wealth Managemen PVR Inox G R Infraprojects JTL Industries Aurionpro Solutions | Inox India Neuland Labs. V-Guard Industri Ethos |

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 04th May 2026 to 11th May 2026

| Name of Stock | Mcap | Sector |
|-----------------------------------|-------------|---------------|
| CANARA BANK | Large Cap | Banks |
| NETWEB TECHNOLOGIES INDIA LIMITED | Small Cap | Tele & Media |
| ANAND RATHI WEALTH LIMITED | Small Cap | NBFC |
| RBL BANK LIMITED | Small Cap | Banks |
| CUMMINS INDIA LTD., | Small Cap | Industrials |
| KIRLOSKAR OIL ENGINES LIMITED | Small Cap | Industrials |
| LAURUS LABS LIMITED | Small Cap | Healthcare |
| ADITYA BIRLA CAPITAL LTD | Mid Cap | NBFC |
| FEDERAL BANK LTD. | Mid Cap | Banks |
| L&T FINANCE HOLDINGS LIMITED | Mid Cap | NBFC |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|--|----------------|-------|--------------|----------|
| Aarti Drugs Ltd | BUY | 392 | 480 | 22.4 |
| Affle 3I Ltd | BUY | 1,418 | 1,645 | 16.0 |
| Ambuja Cements Ltd | BUY | 434 | 510 | 17.5 |
| APL Apollo Tubes Ltd | BUY | 1,880 | 2,250 | 19.7 |
| Aptus Value Housing Finance India Ltd | BUY | 259 | 350 | 35.1 |
| Arvind Smartspaces Ltd | BUY | 625 | 750 | 20.1 |
| Ashok Leyland Ltd | BUY | 161 | 230 | 42.9 |
| Astral Ltd | BUY | 1,530 | 1,750 | 14.4 |
| AU Small Finance Bank Ltd | BUY | 1,009 | 1,225 | 21.4 |
| Aurionpro Solutions Ltd | BUY | 857 | 1,065 | 24.3 |
| Automotive Axles Ltd | BUY | 1,807 | 2,170 | 20.1 |
| Avenue Supermarts Ltd | BUY | 4,340 | 5,270 | 21.4 |
| Bajaj Finance Ltd | BUY | 960 | 1,160 | 20.9 |
| Bank of Baroda Ltd | BUY | 263 | 360 | 36.8 |
| Bharti Airtel Ltd | BUY | 1,816 | 2,530 | 39.3 |
| Biocon Ltd | BUY | 370 | 435 | 17.6 |
| Birla Corporation Ltd | BUY | 950 | 1,375 | 44.7 |
| Britannia Industries Ltd | BUY | 5,817 | 7,170 | 23.3 |
| Can Fin Homes Ltd | BUY | 876 | 1,140 | 30.2 |
| Cera Sanitaryware Ltd. | BUY | 5,352 | 7,000 | 30.8 |
| Chalet Hotels Ltd. | BUY | 749 | 1,120 | 49.5 |
| Cholamandalam Investment & Finance Company Ltd | BUY | 1,656 | 2,050 | 23.8 |
| Cipla Ltd | BUY | 1,335 | 1,480 | 10.8 |
| City Union Bank Ltd | BUY | 269 | 360 | 33.7 |
| Coforge Ltd | BUY | 1,168 | 1,800 | 54.1 |
| Colgate-Palmolive (India) Ltd | BUY | 2,172 | 2,570 | 18.3 |
| Dabur India Ltd | BUY | 462 | 595 | 28.8 |
| Dalmia Bharat Ltd | BUY | 1,968 | 2,430 | 23.5 |
| DCB Bank Ltd | BUY | 181 | 240 | 32.7 |
| Dhanuka Agritech Ltd | BUY | 1,078 | 1,600 | 48.4 |
| DOMS Industries Ltd | BUY | 2,324 | 3,000 | 29.1 |
| Eicher Motors Ltd | BUY | 7,300 | 8,060 | 10.4 |
| Elecon Engineering Compan Ltd | BUY | 528 | 635 | 20.3 |
| Embassy Office Parks REIT | BUY | 423 | 500 | 18.1 |
| Endurance Technologies Ltd | BUY | 2,364 | 2,880 | 21.8 |
| Equitas Small Finance Bank Ltd | BUY | 71 | 86 | 21.7 |
| Eternal Ltd | BUY | 249 | 360 | 44.5 |
| Ethos Ltd | BUY | 2,363 | 3,020 | 27.8 |
| Federal Bank Ltd | BUY | 292 | 340 | 16.6 |
| Fortis Healthcare Ltd | BUY | 951 | 1,070 | 12.5 |
| G R Infraprojects Ltd | BUY | 955 | 1,540 | 61.3 |
| Genus Power Infrastructures Ltd | BUY | 317 | 355 | 12.0 |
| Gland Pharma Ltd | BUY | 1,775 | 2,170 | 22.3 |
| Gravita India Ltd | BUY | 1,727 | 2,200 | 27.4 |
| Greenply Industries Ltd. | BUY | 263 | 340 | 29.5 |
| H. G. Infra Engineering Ltd | BUY | 609 | 970 | 59.3 |
| Happiest Minds Technologies Ltd. | BUY | 376 | 520 | 38.3 |
| HDFC Bank Ltd | BUY | 773 | 975 | 26.1 |
| HealthCare Global Enterprises Ltd | BUY | 619 | 750 | 21.2 |
| Hero MotoCorp Ltd | BUY | 5,127 | 6,400 | 24.8 |
| ICICI Bank Ltd | BUY | 1,251 | 1,700 | 35.9 |
| IDFC First Bank Ltd | BUY | 69 | 82 | 19.1 |
| Indian Hotels Company Ltd | BUY | 651 | 820 | 25.9 |
| Inox Wind Ltd | BUY | 105 | 130 | 24.4 |
| J K Cements Ltd | BUY | 5,278 | 6,570 | 24.5 |
| J.Kumar Infraprojects Ltd | BUY | 508 | 715 | 40.7 |
| JK Lakshmi Cement Ltd | BUY | 649 | 890 | 37.1 |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|---|----------------|--------|--------------|----------|
| JSW Energy Ltd. | BUY | 562 | 630 | 12.1 |
| Jubilant Ingrevia Ltd | BUY | 727 | 800 | 10.0 |
| Juniper Hotels Ltd. | BUY | 207 | 295 | 42.7 |
| K E C International Ltd | BUY | 572 | 920 | 60.7 |
| Kalpataru Projects International Ltd. | BUY | 1,270 | 1,450 | 14.2 |
| Kirloskar Brothers Ltd | BUY | 1,710 | 2,330 | 36.3 |
| Kotak Mahindra Bank Ltd | BUY | 372 | 500 | 34.6 |
| KPIT Technologies Ltd | BUY | 773 | 1,130 | 46.1 |
| Krishna Institute of Medical Sciences Ltd | BUY | 678 | 760 | 12.0 |
| LG Electronics India Ltd | BUY | 1,556 | 1,815 | 16.7 |
| LTIMindtree Ltd | BUY | 4,313 | 5,145 | 19.3 |
| Mahanagar Gas Ltd | BUY | 1,133 | 1,540 | 35.9 |
| MAS Financial Services Ltd | BUY | 347 | 425 | 22.5 |
| Max Healthcare Institute | BUY | 1,004 | 1,250 | 24.5 |
| Minda Corporation Ltd | BUY | 519 | 710 | 36.8 |
| Mold-Tek Packaging Ltd | BUY | 559 | 800 | 43.2 |
| Navin Fluorine International Ltd | BUY | 7,003 | 7,750 | 10.7 |
| Nestle India Ltd | BUY | 1,473 | 1,640 | 11.3 |
| Nippon Life India Asset Management Ltd | BUY | 1,050 | 1,175 | 11.9 |
| Persistent Systems Ltd | BUY | 4,817 | 6,270 | 30.2 |
| Pitti Engineering Ltd | BUY | 1,003 | 1,230 | 22.6 |
| Prestige Estates Projects Ltd | BUY | 1,427 | 1,900 | 33.1 |
| Prince Pipes and Fittings Ltd | BUY | 263 | 400 | 52.1 |
| Rainbow Children's Medicare Ltd. | BUY | 1,260 | 1,625 | 29.0 |
| Rites Ltd | BUY | 227 | 275 | 21.4 |
| SBI Cards & Payment Services Ltd | BUY | 644 | 800 | 24.2 |
| SBI Life Insurance Company Ltd | BUY | 1,823 | 2,440 | 33.8 |
| Shriram Finance Ltd | BUY | 965 | 1,200 | 24.4 |
| Signatureglobal (India) Ltd | BUY | 867 | 1,010 | 16.5 |
| Star Cement Ltd | BUY | 234 | 320 | 36.7 |
| State Bank of India | BUY | 1,060 | 1,350 | 27.4 |
| Tata Consultancy Services Ltd | BUY | 2,430 | 3,155 | 29.8 |
| Tech Mahindra Ltd | BUY | 1,451 | 1,730 | 19.2 |
| Trent Ltd | BUY | 4,145 | 4,960 | 19.7 |
| TVS Motor Company Ltd | BUY | 3,532 | 4,165 | 17.9 |
| Ujjivan Small Finance Bank Ltd | BUY | 62 | 74 | 19.7 |
| UltraTech Cement Ltd | BUY | 11,939 | 14,000 | 17.3 |
| UNO Minda Industries Ltd | BUY | 1,088 | 1,260 | 15.8 |
| V Mart Retail Ltd | BUY | 624 | 760 | 21.8 |
| VA Tech Wabag Ltd. | BUY | 1,481 | 1,930 | 30.3 |
| Varun Beverages Ltd | BUY | 512 | 630 | 23.0 |
| Welspun Living Ltd | BUY | 130 | 165 | 26.7 |
| Westlife Foodworld Ltd | BUY | 487 | 600 | 23.2 |

Trading Insights

Insight from trading volumes

| Script | CMP | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|--------------------------|-------|----------------------|---------------------------|----------|
| MAHINDRA & MAHINDRA LTD | 3,211 | 6,704 | 3,262 | 105.5% |
| BRITANNIA INDUSTRIES LTD | 5,835 | 749 | 481 | 55.8% |
| ITC LTD | 311 | 27,121 | 20,615 | 31.6% |
| AXIS BANK LTD | 1,260 | 10,690 | 8,291 | 28.9% |
| BHARTI AIRTEL LTD | 1,806 | 11,623 | 9,752 | 19.2% |
| ICICI BANK LTD | 1,251 | 24,770 | 21,030 | 17.8% |
| GAIL INDIA LTD | 164 | 14,785 | 12,811 | 15.4% |

Insight from delivery

| Script | CMP | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|------------------------------|--------|------------------------------|------------------------------------|---------|
| ADANI PORTS AND SPECIAL ECON | 1,725 | 48,236 | 6,339 | 660.9% |
| KOTAK MAHINDRA BANK LTD | 371 | 56,219 | 17,492 | 221.4% |
| AXIS BANK LTD | 1,260 | 7,215 | 4,858 | 48.5% |
| RELIANCE INDUSTRIES LIMITED | 1,464 | 18,838 | 13,289 | 41.8% |
| BHARTI AIRTEL LTD | 1,806 | 6,908 | 5,357 | 29.0% |
| BAJAJ AUTO LTD | 10,046 | 275 | 216 | 27.2% |
| UPL LTD | 642 | 1,263 | 1,041 | 21.3% |

*CMP-Closing Market Price

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Registration Details:

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

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

Administrative office address: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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