AXIS DIRECT

Daily Morning Note

7 November 2025

Indices	Current Value	% 1 D	% YTD
Sensex	83,311	-0.2	6.6
Nifty	25,510	-0.3	7.9
BSE Midcap	46,651	-1.2	0.4
BSE Small cap	53,057	-1.5	-3.8
Sectors – Performance (BSE)			
Auto	59,448	-0.1	15.1
IT	34,560	-0.1	-20.0
Tech	17,600	-0.2	-9.6
Metal	34,058	-2.0	17.9
Power	6,723	-2.0	-3.5
Realty	7,352	-1.5	-10.7

Nifty Gainers/Losers	CMP	% Chg
ASIANPAINT	2,603	4.7
BRITANNIA	6,014	2.1
RELIANCE	1,496	1.6
GRASIM	2,700	(6.3)
HINDALCO	788	(5.2)
ADANIENT	2,314	(4.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	06-Nov-25	-3,606	-4,766
DII	06-Nov-25	4,815	5,857

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,914	(0.8)	10.3
Nasdaq	23,054	(1.9)	19.4
DAX	23,734	(1.3)	19.2
Nikkei 225	49,982	(1.8)	25.3
FTSE 100	9,736	(0.4)	19.1
Hang Seng	26,486	2.1	32.0
Shanghai	4,008	1.0	19.6

Forex Rate			
INR/USD	88.6	0.0	-3.4
INR/EUR	102.0	-0.1	-12.6
INR/GBP	115.9	-0.3	-7.3
INR/YEN (100)	57.7	0.1	-5.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, tracking Wall Street losses, as AI stocks resume their slump. Nikkei, Hang Seng and Shanghai are all trading negatively by 1.93%, 0.48%, and 0.14%, respectively.
- **Indian indices** are expected to open in the red. GIFT Nifty was trading at 25,492 compared to yesterday's Nifty Futures close of 25,627.
- **U.S. markets** ended in the red after AI valuation concerns resurfaced. Dow Jones ended lower by 398 points or 0.84% to close at 46,912, and NASDAQ ended lower by 445 points or 1.90% to close at 23,053.

What's Inside:

- **Q2FY26 Result Updates:** CCL Product Ltd (BUY), MAS Financial Services Ltd (BUY), Minda Corporation Ltd (BUY), Astral Ltd (BUY), Star Cement Ltd (BUY), Aurobindo Pharma Ltd (BUY), Apcotex Industries Ltd (HOLD), Praj Industries Ltd (HOLD), Cholamandalam Investment & Finance Company Ltd (First Cut), Lupin (First Cut), Genus Power Ltd (First Cut), Aarti Industries Ltd (First Cut)
- **Q2FY26 Earnings Preview:** Bajaj Auto, Hindalco Industries, Global Health, National Aluminium, UNO Minda, KIMS, Aarti Drugs, Trent.

News in Focus

- **TCI Express:** The company will acquire a 100% stake in TCI Global (Singapore) Pte for 18,000 Singapore dollars and has approved the issuance of a corporate guarantee in favour of DBS Bank.
- **MTNL:** The company has extended the additional charge of A. Robert J. Ravi as CMD for a further period of six months.
- **RITES:** The company has signed an agreement with the Director General of Naval Projects, Mumbai, for consultancy services.
- **Godawari Power:** The company has received a leasehold land allotment from the Chhattisgarh authority in Raipur to set up an integrated steel plant.
- **NBCC:** The company has signed an MoU with Australia's Goldfields Commercial for real estate projects in Australia.
- **Rail Vikas Nigam:** The company has emerged as the lowest bidder for a Rs 272 Cr project from Central Railway.
- **Welspun Corp:** The company has commenced operations from its expanded ductile iron (DI) pipes capacity of 200 KMTPA.

CCL Products Ltd - Q2FY26 Result Update; BUY; TP: Rs 1,140/share

Stellar Performance; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates post Q2FY26

FY2E6/FY27E: Revenue: 1%/1%; **EBITDA:** 5%/7%; **PAT:** 7%/9%

Recommendation Rationale

- **CCL Brews another Stellar Quarter:** CCL Products delivered a robust performance in Q2FY26, with revenue surging 52.6% YoY to Rs 1,127 Cr, exceeding estimates on the back of strong volume-led growth of 25–30%. Growth remained broad-based across both B2B and B2C segments, supported by market share gains across channels and geographies. The B2C segment contributed Rs110 Cr in revenue during the quarter, reflecting increasing traction in branded sales. CCL continues to consolidate its position as a leading player in modern trade and e-commerce, holding double-digit market share pan-India, and ranking as the #2 player in AP and Telangana. The company maintained its long-term volume growth guidance of 10–20%, driven by deepening penetration, expansion in smaller pack formats, and rising presence in new markets and channels.
- **Resilient EBITDA Despite Cost Headwinds:** EBITDA grew 43.8% YoY in Q2FY26, despite a 107 bps contraction in margin to 17.5% due to elevated input costs. Management reaffirmed confidence in sustaining 15–20% annual EBITDA growth, expecting performance to trend toward the upper end of the guidance range, supported by healthy volumes and continued cost efficiencies.
- **Debt Moderation on Track:** Inventory rationalisation and improved stock utilisation drove stronger working capital efficiency, resulting in a reduction in debt to Rs 1,580 Cr, ahead of guidance. Management reaffirmed its target of bringing net debt down to Rs1,350 Cr by December and Rs1,200 Cr by March, supported by disciplined procurement planning and steady cash flow generation.

Sector Outlook: Positive

Company Outlook & Guidance: Considering the long-term growth outlook, we have increased our FY26/27 estimates and maintain our **BUY** recommendation on the stock.

Current Valuation: 23x Sep'27E EPS (**Earlier Valuation: 23x Mar'27E EPS**).

Current TP: **Rs 1,140/share (Earlier TP: Rs 970/share)**

Recommendation: With a 17% upside from the CMP, **we maintain our BUY rating** on the stock.

Apcotex Industries Ltd - Q2FY26 Result Update; HOLD; TP: Rs 420/share

Volume-led Growth Strategy Backed by New Capex Plans; Maintain HOLD

Est. Vs. Actual for Q2FY26: Revenue - MISS; EBITDA - Largely INLINE; PAT - Largely INLINE

Change in Estimates Post Q2FY26

FY26E/FY27E: Revenue: -8%/-7%; **EBITDA:** -6%/-12%; **PAT:** -4%/-16%

Recommendation Rationale

- **Steady Volume Growth:** The company reported an 11% YoY increase in volumes during Q2FY26, while revenue declined by 4% YoY to Rs 337 Cr, primarily due to lower raw material costs that led to a corresponding reduction in finished goods realisation. EBITDA rose sharply by 48% YoY to Rs 41 Cr, supported by volume growth, improved operating leverage, and better cost efficiencies. Operating margins expanded to 12.1% (vs. 7.8% in Q2FY25 and 10.3% in Q1FY26). Management reaffirmed its focus on a volume-led growth strategy, emphasising enhanced operational efficiency and a growing export contribution to drive sustained margin improvement.
- **Capacity Expansion to Support Medium-Term Growth:** To cater to rising domestic and export demand, the Board approved a new Capex of Rs 210 Cr for capacity augmentation at its Valia, Gujarat facility, with an estimated revenue potential of Rs 550–600 Cr at full utilisation. Capacity additions will be in a phased manner, with initial de-bottlenecking benefits expected by mid-2026, and approximately 80% of the new capacity becoming operational by Q1FY28 (Mar–May'27). Apcotex aims to achieve full utilisation of the incremental capacity within three years after it comes on stream. Management noted that this investment will enable the company to enhance market share, improve profitability, and further strengthen its domestic and export presence.

Sector Outlook: Neutral

Outlook & Guidance: Management expects utilisation levels to improve further in the coming quarters, driven by newly announced capacity and a higher export mix. The strategic focus remains on improving profitability through operational efficiencies and cost optimisation, while navigating external uncertainties such as U.S. tariff risks. The company targets maintaining mid-double-digit margins, excluding the impact of the nitrile latex business.

Current Valuation: **14x Sep'27E (15x FY27E)**

Current TP: **Rs 420/share (Earlier TP: Rs 415/share)**

Recommendation: We maintain our **HOLD** Rating on the stock.

Praj Industries Ltd - Q2FY26 Result Update; HOLD; TP: Rs. 340/share

Worst Factored In; Recovery Awaited

Est. Vs. Actual for Q2FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: -1%/-5%; **EBITDA:** -30%/-24%; **PAT:** -46%/-31%

Recommendation Rationale

- **Bio-energy Segment Waiting For The Next Push**: Praj's performance remained subdued, impacted by cautious sentiment in the domestic ethanol market. With the company having achieved the 20% ethanol blending target, further growth now hinges on the development of new avenues. The management continues to focus on diversifying into alternative opportunities and remains optimistic about regaining growth momentum once clarity emerges on future blending targets, including those related to diesel.
- **Fixed Costs Hurting Margins:** EBITDA margins remained under pressure during the quarter as fixed costs continued to rise amid muted revenue growth. Fixed expenses in the GenX business (~Rs 8.5–9 Cr per month) without corresponding revenue contribution have significantly impacted profitability, prompting the management to explore alternate revenue streams.
- **Traction in International Business**: The management remained optimistic about potential growth opportunities in the international business. The company indicated a healthy inquiry pipeline in the U.S., supported by the potential benefits of IRA 45Z tax credits. Additionally, management highlighted favourable policy developments in regions such as Latam, Indonesia, and Africa, which could serve as key growth catalysts going forward.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The company continues to face execution delays in the domestic bio-energy business, while projects expected from the new GenX facility have been stalled or put on hold. In H2FY26, management expects progress on the delayed projects, with execution activity likely to improve as liquidity conditions ease for customers. Although the recovery timeline for the domestic bio-energy business remains uncertain, the company is actively working on developing new growth avenues to achieve its FY30 targets.

Valuation: 20x Sept'27E (Earlier Valuation: 20x FY27E)

Current TP: Rs. 340/share; (Earlier TP: Rs 350/share)

Recommendation: We **upgrade our rating on the stock from SELL to HOLD** as the stock has corrected significantly since our last report, reflecting right valuations.

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Minda Corporation Ltd - Q2FY26 Result Update; BUY; TP: Rs 690/share

Strong Performance Backed by Tech-Led Premiumization

Est. Vs. Actual for Q2FY26: Revenue – BEAT; EBITDA Margin – BEAT; PAT – BEAT

Change in Estimates Post Q2FY26

FY26E/FY27E: Revenue: 1.8%/2.2%; **EBITDA:** 3.5%/4.6%; **PAT:** 6.6%/6.7%

Recommendation Rationale

- **Vision 2030 – Strategic Roadmap for Sustainable Value Creation:** MCL's long-term Vision 2030 outlines an ambitious yet well-defined growth roadmap anchored around five strategic pillars: (1) Investment in Core Businesses: Strengthening established verticals such as wiring harness and die casting to maintain leadership. (2) New Market and Export Expansion: Building presence in new geographies with a focus on cost and technology leadership. (3) Premiumization of Product Portfolio: Increasing content per vehicle through high-value, technology-intensive components. (4) New Product Development: Diversifying into emerging product categories such as sunroofs, high-voltage EV harnesses, and digital instrument clusters. (5) Focused R&D Investments: Enhancing design, simulation, and localisation capabilities to deliver cutting-edge solutions for ICE and EV platforms. Through these pillars, MCL targets a 20–25% revenue CAGR over the medium term and aims to expand consolidated EBITDA margins beyond 12.5% across all business verticals (2W, 3W, PV). The company's execution strategy emphasises capital efficiency, disciplined allocation, and technology-driven differentiation.
- **Strong Order Book:** Minda Corporation's order book provides strong revenue visibility and underscores its accelerating transition toward premium and technology-driven products. The company reported a record lifetime order book exceeding Rs 3,600 Cr in H1FY26, anchored by marquee wins across sunroofs, high-voltage wiring harness, TFT digital clusters, and smart key systems.
- **Product Portfolio Expansion and Key Order Wins:** MCL's order wins during H1FY26 underscore its transition toward higher-value, premium categories and deeper penetration in the passenger vehicle (PV) segment. MCL secured its first-ever sunroof order from a leading OEM through a 50:50 joint venture with CMF. Commercial production is expected in Q1FY27, with peak contribution anticipated in FY28. This marks MCL's strategic entry into the premium PV accessories domain. Furthermore, the company received its first high-voltage harness order from one of India's largest global EV OEMs in the PV category. Localisation will be achieved through its Senko partnership, marking a milestone in EV component integration. Along with this, multiple platform-level orders were secured for TFT clusters ranging from 3-inch to 12.3-inch screens across PV, CV, 2W, and 3W applications. These wins reinforce MCL's strength in the electronic content space. Through its collaboration with Toyota Denso, MCL bagged new switch orders from leading OEMs, with SOP targeted for Q4FY27. Smart Key Systems (2W) currently have a penetration level of 3–5%, with a long-term target of 25–30% by 2030, supported by the growing adoption of connected mobility solutions. These new products collectively enhance MCL's content per vehicle and pave the way for deeper integration with global OEMs.

Sector Outlook: Positive

Company Outlook & Guidance: Management expects 15–17% growth in FY26, with low double-digit CAGR visibility over the medium term. EBITDA margins are projected to stay above 11%, driven by operating leverage, product mix enhancement, and contributions from new EV programs.

Current Valuation: 33x on FY28E EPS (earlier 36x FY28E EPS)

Current TP: Rs 690/share (Unchanged)

Recommendation: We recommend a **BUY** on the stock.

Star Cement Limited - Q2FY26 Result Update; BUY; TP: Rs 335/share

Beat On All Fronts; Outlook Remains Positive

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; **EBITDA Margin** – **BEAT**; **PAT** – **BEAT**

Change in Estimates post Q2FY26 (Abs)

FY26E/FY27E: Revenue: 1%/-1%; **EBITDA:** 15%/12%; **PAT:** 23%/15%

Recommendation Rationale

- **Capacity Expansion Progressing Well:** The Silchar Grinding Unit is expected to be commissioned by Q4FY26. These expansions will increase SCL's total capacity to 9.7 mtpa from the existing 7.7 mtpa, providing substantial growth potential. The company is projected to grow its volume at a CAGR of 12% over FY25-27E.
- **Strong Q2FY26 Performance:** The company reported a strong consolidated net profit of Rs 72 Cr in Q2FY26, marking a robust 1,069% YoY increase from Rs 6 Cr in Q2FY25. Consolidated revenue was up 26% YoY to Rs 811 Cr, driven by higher cement volumes and improved margins. Furthermore, consolidated EBITDA surged 99% YoY to Rs 190 Cr, with the EBITDA per tonne for the cement division rising by 66% YoY to Rs 1,624. In this backdrop, we expect the company to report an EBITDA margin in the range of 22-23% and EBITDA/tonne growth of 11% CAGR over FY24-27E. This will be driven by higher volume growth and cement prices.
- **Higher Cement Demand to Support Growth:** Cement demand in East and North-East India is expected to see healthy growth over FY25-28, driven primarily by government-led infrastructure projects and a significant push for housing. The overall demand in the East is projected to grow at a compound annual growth rate (CAGR) of 8-9% during this period. The North-East, despite its weak infrastructural base, is poised for strong demand growth, having previously seen a CAGR of 7.5-8.5%.

Sector Outlook: Positive

Company Outlook & Guidance: The company has guided for 12-15% volume growth in FY26. Current prices are similar to Q2FY26 exit prices in North-East India and are marginally lower in East India. Prices are expected to be determined by market forces depending on demand. Both the East and North-East markets are showing strong traction in terms of Cement demand.

Current Valuation: 13.5x FY27E EV/EBITDA (**Earlier Valuation: 13.5x FY27E EV/EBITDA)**

Current TP: **Rs 335/share** (**Earlier TP: Rs 325/share**)

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

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement (TP: Rs 13,900/Share), Dalmia Bharat (TP: Rs 2,550/Share), Ambuja Cement (TP: Rs 705/share), Shree Cement (TP: Rs 31,655/share), ACC (TP: Rs 2,390/share).

Aurobindo Pharma Ltd - Q2FY26 Result Update; BUY; Rs 1,345/share

Base Business Sustaining Momentum

Est. Vs. Actual for Q2FY26: Revenue – INLINE; EBITDA – INLINE; PAT – INLINE

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: 1.1%/1.6%; **EBITDA:** -2.6%/-1.6%; **PAT:** -3.4%/-2.0%

Recommendation Rationale:

- **Growth Driven by Base Business:** Aurobindo reported revenue of Rs 8,286 Cr in Q2FY26, broadly in line with expectations. Revenue grew 6.3% YoY and 5.3% QoQ, supported by strong performance in its core base business. Consolidated growth was maintained despite limited contribution from Revlimid, which is expected to taper off entirely from Q3 onwards.
- **Gross Margins Improved:** Gross margins expanded by 88 bps YoY and 126 bps QoQ, reflecting a structural improvement driven by a superior formulation mix, a leaner cost structure, and an improved product mix across the U.S. and Europe. EBITDA stood at Rs 1,678 Cr, translating to a margin of 20.2%. Management reiterated its guidance of maintaining EBITDA margins in the range of 20–21% for FY26.
- **Ramp-up in Pen-G:** The Pen-G facility continues to progress well, currently operating at around 40–50% utilization, translating to an annualized output of approximately 6,000 MT. The company aims to gradually scale up production to 15,000 MT, contingent upon the implementation of the Minimum Import Price (MIP) policy.
- **New Launches:** On the new launches front, Aurobindo remains focused on strengthening its U.S. and European portfolios through a mix of complex generics and differentiated oral and injectable products. The company continues to enhance its presence in chronic therapies and hospital channels, while the Lannett acquisition is expected to meaningfully expand its footprint in the U.S. and Europe, steadily adding injectables and higher-margin Rx products.

Sector Outlook: Positive

Company Outlook & Guidance: Aurobindo remains well-positioned to sustain its growth momentum over the coming quarters, supported by pricing stability in the U.S. base business, continued strong traction in Europe, and healthy uptake in growth markets and ARVs. The company reiterated confidence in achieving its FY26 EBITDA margin guidance of 20%–21%, driven by an improving product mix, stronger operating leverage, and manufacturing efficiency gains. Key strategic platforms—including Pen-G backward integration, scaling of the China sterile facility, and commercialization of biosimilar and peptide portfolios—are expected to serve as meaningful value drivers over the medium term, with incremental contributions anticipated from FY27 onward. Furthermore, the Lannett acquisition is set to enhance the company's presence in the U.S. injectable and institutional channels, supporting sustained revenue visibility. Notably, no new greenfield capex is planned for the next three years, underscoring the company's focus on optimizing existing assets and driving returns on invested capital.

Current Valuation: PE 17x for Dec'FY27E Earnings (Earlier Valuation: PE 18x/H1FY27E)

Current TP: Rs 1,345/share (Earlier TP: Rs 1,400/share)

Recommendation: BUY

Astral Ltd - Q2FY26 Result Update; BUY; Rs 1,750/share

Strategic Capacity Set Stage for Margin Expansion; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue – BEAT; EBITDA (Adj.) – BEAT; PAT – BEAT

Changes in Estimates Post Q2FY26 Result

FY26E/FY27E: Revenue: 0%/0%; **EBITDA (Adj.):** 0%/0%; **PAT :** -2.2%/-1.9%

Recommendation Rationale

- **Maturing Capex Cycle and Operational Leverage:** Astral is entering a high-growth phase as its multi-year Capex plan begins to mature. The company invested Rs 1,400 Cr over the last four years, leading to the commissioning of new facilities in Hyderabad and Kanpur. These new units are currently operating at low utilisation (15-20%) and are temporarily dragging margins. However, as utilisation scales up to the 40-50% level in the coming quarters, this new capacity will yield significant operational leverage. Additionally, localised production will reduce logistics costs, which the company will use to strategically drive further market share gains, cementing its competitive advantage for years to come.
- **Operational Performance:** Overall, the demand scenario in the industry was weak and saw an average price drop of 10.6% YoY. Despite this, the company managed to achieve volume growth of 20.6% and value growth of 15.7% for its plumbing business. This showcases Astral's focus on growing its value-added products. This translated to a higher EBITDA of 20% for the plumbing business. Its adhesive revenue grew by 13.6% delivering EBITDAM of 12.1%. During the quarter, the bathware business achieved sales of Rs 33 Cr vs 29 Cr last year, showing 13.8%growth. The paint business recorded a 17.1% YoY increase in sales for Q2FY26.
- **Margin Improvement and Backward Integration:** Astral is focused on maintaining healthy margins despite volatile polymer prices. The company has guided for its core Adhesives segment to maintain stable margins in the 15% to 16% range. The management expects a big margin improvement in the coming years due to a key strategic backward integration move. By building its own CPVC resin plant, Astral will no longer have to import raw materials, which will lower its costs and reduce the amount of cash tied up in imported inventory. This move, which requires no new cash investment and is expected to be commissioned by Sep'26, will save money and give the company full control over the quality of its product, acting as a significant game-changer for long-term profitability.

- **Sector Outlook: Positive**

Company Outlook & Guidance: Astral's outlook is robust, with the company being confident in achieving its existing guidance of a double-digit volume growth for its Plumbing business. Margins across the consolidated entity are projected to remain in the healthy 15% to 16% EBITDA range. The Paint division is expected to grow by 20**%** for the full year, with substantial margin recovery anticipated by the end of the next fiscal year. Astral is strategically positioned to leverage its capacity and backward integration. It focuses on growth across all verticals and a commitment to deliver consistent performance.

Current Valuation: **51x FY27E EPS (Earlier 55x FY27E EPS)**

Current TP: **Rs 1,750/share** (**Earlier TP: Rs 1,680/share**)

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

MAS Financial Services Ltd – Result Update; BUY; TP – Rs 380

Green Shoots Visible on Growth and Asset Quality!

Est. Vs. Actual for Q2FY26: NII – MISS; PPOP – MISS; PAT – BEAT

Changes in Estimates post Q2FY26

FY26E/27E/FY28E (%): NII: -2.3/-0.1/+1.6; **PPOP:** -0.4/+1.7/+2.3; **PAT:** -1.6/+2.0/+2.6

Recommendation Rationale

- **Prudent Growth While Prioritizing Asset Quality:** MAS has consciously pruned its growth amidst an uncertain and challenging credit environment, especially in the customer segment the company caters to. However, **the management believes the worst is behind and expects AUM growth to pick up meaningfully over H2**. MAS has guided for AUM to improve to 5-7% QoQ in Q3 vs 4% in Q2, and a gradual improvement in Q4, as it believes that the on-ground demand from eligible borrowers continues to improve over Sep-Oct'25. Mas has seen rejection ratios declining across products. Within the SME segment, a key growth driver for the company, the management expects the growth in the MEL segment to lag overall growth. Focus will remain on the higher ticket size SME segment. Over the medium term, the share of the SME segment is expected to settle at 65-70% vs 75% currently. **MAS remains committed to growing its AUM at a consistent pace of 20-25% CAGR over the foreseeable future, and our estimates align with the management's guidance as we pencil-in ~23% CAGR growth over FY26-28E**.
- **Asset Quality Steady; Gradual Improvement Hereon:** MAS's asset quality outcome has been largely range-bound despite the unfavourable macros, especially in the segment the company operates in, and believes that the worst in terms of asset quality is behind. **The company intends to maintain GNPA/NNPA in a tight range of 2.5-2.75%/1.5-2% on a steady state basis**. The company does not expect the impact of the US tariff on its SME segment customers. MAS has been cautious in its lending approach in the textile and FMCG segments and restricted incremental funding to these sectors. Additionally, it is not seeing any concerning signs of further stress build-up in these segments and will re-look at liberalising credit flow to these segments post Dec'25. **The company has seen rejection rates decline across segments.**
- **RoA to be maintained between 2.85-3% on a normalised basis:** MAS has been looking to expand its branch network as it looks to scale up its direct distribution network and expects the retail distribution to contribute to ~75% of the sourcing over the next 2-3 years. Moreover, the management expects to leverage the existing distribution network and work towards improving efficiency to keep Opex ratios range-bound. The management has guided for the C-A Ratio/C-I Ratio to settle between 2-3%/35-38% over the medium term. Furthermore, the management expects to realise the benefit of borrowing repricing over the next couple of quarters, driving margins higher. **Thus, with greater agility to accelerate growth at better yields offsetting higher Opex and marginally higher credit costs, the management is confident of maintaining RoA of 2.8-3% on a normalized basis**.

Sector Outlook: Positive

Company Outlook: As the macro environment turns favourable and rejection rates decline, MAS will look to accelerate growth over H2. The ramp-up of the direct distribution channel will be a key growth enabler, facilitating strong growth at better yields, which would offset the impact of higher Opex. A meaningful repricing of borrowings should drive NIMs higher. Asset quality has held up well despite unfavourable macros, especially in the customer segment the company caters to, and is expected to improve over H2. Thus, we expect MAS to deliver a healthy 23/24/25% CAGR AUM/NII/Earnings growth over FY26-28E, while maintaining RoA/RoE of 2.8-2.9%/14-16% over the medium term.

Current Valuation: 2.1x FY27E BV Earlier Valuation: 2.2x FY27E BV

Current TP: Rs 380/share. Earlier TP: Rs 400/share

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

Cholamandalam Investment & Finance Company Ltd. – Q2FY26 First Cut – Inline Quarter

NII – INLINE; PPOP – INLINE; PAT – INLINE

Current Reco - BUY

- # **Operational Performance**: Disbursement growth was muted at flat YoY and QoQ basis, owing to slower growth across most segments. The Vehicle disbursements grew by +10/-1 YoY/QoQ, LAP by +8/-2% YoY/QoQ and Home Loans -7/-4% YoY/QoQ. Newer business disbursements were weak and de-grew by 30% YoY and flat QoQ. Gold disbursements grew by 368% QoQ, albeit on a lower base. AUM was in-line our expectations at 21/3% YoY/QoQ, with VF/LAP/HL/New Business AUM grew by 17/33/28/11% YoY.

- # **Financial Performance**: NII grew by 25/6% YoY/QoQ led by steady AUM growth, and a ~10bps margin improvement, driven by CoF improvement of ~20bps QoQ. Non-interest income grew by 33/2% YoY/QoQ. Opex growth was higher and stood at 23/11% YoY/QoQ. C-I Ratio inched up and stood at 39.7% vs 40.6%/37.6% YoY/QoQ. PPOP grew by 28/2% YoY/QoQ. Credit costs (calc.) remained stable sequentially and stood at 183bps vs 187bps QoQ. PAT growth remained steady at 20/2% YoY/QoQ.

- # **Asset Quality** deteriorated with GNPA/NNPA at 4.57/3.07% vs 4.29/2.86% QoQ. Asset quality deteriorated was visible across all segments. PCR stood at 43.2% on stage 3 assets and 8.4% on Stage 2 assets.

Concall scheduled at 10am on 07th Nov, 2025

Key Monitorables: *Margin and Growth Outlook, Comments on Asset quality*

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
NII	3,379	55.6	24.5	3,340	1.2
PPOP	2,458	62.2	27.9	2,443	0.6
PAT	1,155	31.9	20.0	1,158	-0.2
RoA (%)	3.0	46 bps	54 bps	2.9	17 bps
NNPA (%)	2.2	-33 bps	0 bps	2.2	0 bps

Lupin Q2FY26 First Cut

- Lupin Q2FY26 – Strong Beat Driven by U.S. Outperformance; Margin Expansion Sustained
- Net Sales came in at Rs 7,048 Cr, up 24% YoY / 12.4% QoQ, ahead of estimate by 7.7%, driven by strong traction in U.S. formulations.
- EBITDA grew 75% YoY / 35.6% QoQ to Rs 2,341 Cr, beating expectations by 29%, aided by favorable product mix, operating leverage and better gross margins.
- EBITDA Margin expanded sharply to 33.2% (vs. 27.7% est.), reflecting continued cost control and mix improvement. Net Profit rose 90% YoY / 21.6% QoQ to Rs 1,485 Cr, surpassing estimates by 18.5%.
- U.S. revenues were Rs 2,762 Cr (USD 315 Mn), up 47.3% YoY, contributing 40% of global sales. Growth was driven by new product launches and sustained market share gains. The company launched 6 products and received 6 ANDA approvals in the quarter. Lupin remains the 3rd largest generic player in the U.S. by prescriptions and holds Top-3 ranks in 113 marketed products.
- India revenues stood at Rs 2,078 Cr, up 3.4% YoY, accounting for 30% of sales. Emerging Markets Reported Revenue Rs 923 Cr, +45.3% YoY.

R&D & Pipeline

- **R&D spend was Rs 509 Cr (7.5% of sales).**

  Cumulative ANDA approvals stand at 341, with 50 First-to-File filings (including 20 exclusive).
- We currently have a Buy rating on the stock. We will revisit our estimates and rating post the earnings call scheduled for tomorrow at 4pm.

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	7,048	12.4%	24%	6,545	7.7%
EBITDA	2,341	35.6%	75%	1,816	29.0%
EBITDA Margin	33.2%	567	959	27.7%	-
Net Profit	1,485	21.6%	90%	1,253	18.5%
EPS (Rs)	32.5	21.6%	90%	27.5	18.1%

Genus Power has declared a good set of results of Q2FY26

- Standalone net sales grew by 136%/22% YoY/QoQ to Rs 1,149 Cr, 15% beat on our estimate and 45% beat on consensus estimate.
- EBITDA stood at Rs 244 Cr, up 200%/23% YoY/QoQ, 23% beat on our estimate and 44% beat on consensus estimates. The EBITDA margins stood at 21.3% up 456 bps/11bps YoY/QoQ.
- PAT stood at Rs 148 Cr, up 154%/15% YoY/QoQ, 14% beat on our estimates and 40% beat on consensus estimates.
- As on 30 Sept'25, the company's orderbook stood at Rs 28,758 Cr, with Rs 26,473 Cr being from the GIC platform (As at 30 Jun'25, the orderbook was Rs. 29,321 Cr with 27,448 Cr being from the GIC platform).
- We currently have a BUY rating on the company with a target price of Rs. 450. The conference call is scheduled for tommorow 4 PM.

Quarterly Results

Genus Q2FY26	Q2FY25	Q1FY26	Q2FY26E	Q2FY26E	Q2FY26			Axis Sec	Consensus
Particulars (Rs Cr)	**Act**	**Act**	**Axis Sec Est**	**Consensus**	**Act**	**YoY (%)**	**QoQ (%)**	**Var (%)**	**Var(%)**
Net sales	**487**	**942**	**1,000**	**791**	**1,149**	**136%**	**22%**	**15%**	**45%**
Direct Expenses	217	569	577		673	210%	18%	17%	NM
Gross Profit	**217**	**374**	**423**		**476**	**119%**	**28%**	**13%**	**NM**
Employee benefit expenses	63	87	107		124	97%	43%	17%	NM
Other expenses	72	87	118		108	48%	23%	-9%	NM
EBITDA	**81**	**199**	**199**	**170**	**244**	**200%**	**23%**	**23%**	**44%**
Depreciation & amortisation	6	11	11		12	92%	9%	12%	NM
EBIT	**75**	**188**	**188**		**232**	**209%**	**23%**	**24%**	**NM**
Finance cost	29	36	34		41	43%	14%	19%	NM
Other income	31	21	20		11	-65%	-49%	-46%	NM
PBT	**78**	**174**	**174**		**202**	**160%**	**17%**	**17%**	**NM**
Tax	20	45	43		54	176%	20%	25%	NM
PAT from continued operations	**58**	**128**	**130**		**148**	**154%**	**15%**	**14%**	**NM**
Profit from discontinued operations	-	-	-		-				NM
PAT	**58**	**128**	**130**	**106**	**148**	**154%**	**15%**	**14%**	**40%**
Basic EPS	1.9	4.2	4.3		4.9	**155%**	**15%**	**14%**	NM
Diluted EPS	1.9	4.2	4.3		4.8	**155%**	**15%**	**13%**	NM
Gross margins (%)	45%	40%	42%		41%	-312bps	182bps	-88bps	
EBITDA margins (%)	17%	21%	20%	21%	21.3%	456bps	11bps	141bps	30bps
PAT margins (%)	12%	14%	13%	13%	13%	93bps	-74bps		

Aarti Industries Ltd Q2FY26 Result Firstcut

Est. Vs. Actual for Q2FY26: Revenue: BEAT; EBITDA: BEAT; PAT: BEAT

- Aarti Industries Ltd performance beat our estimates on all fronts. Revenue came in at Rs 2,100 Cr, up 29% YoY and 25% QoQ led by improved volumes across key product categories, beating our estimates by 16%. EBITDA stood at Rs 291 Cr, up 48% YoY and 37% QoQ reflecting higher capacity utilisation and cost optimisation, beating our estimates by 21%. EBITDA margin stood at 13.9%, compared to 12% in Q2FY25 and 12.7% in Q1FY26. The company's PAT was Rs 106 Cr driven by better operating leverage and after considering exceptional items (Rs. 22 crs towards tax relief + advance payment provision), significantly up 112% YoY and 147% QoQ, beating our estimates of Rs 63 Cr.
- We Currently have a BUY rating on the stock and we will revisit our estimates post the call scheduled on 7th Nov, 2025 at 12:30 pm

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	2,100	29%	25%	1,807	16%
EBITDA	291	48%	37%	240	21%
EBITDA Margin	13.9%	182bps	120bps	13.3%	56bps
Net Profit	106	112%	147%	63	68%
EPS (Rs)	2.9	104%	147%	1.7	68%

Q2FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Bajaj Auto Ltd (standalone)					
Volumes (in units)	12,94,120	11,11,237	16.5%	12,21,504	5.9%
Revenues	14,047	12,584	11.6%	13,127	7.0%
EBITDA	2,834	2,482	14.2%	2,652	6.9%
EBITDA margin (%)	20.2	19.7	46 bps	20.2	-2 bps
PAT	2,355	2,096	12.4%	2,005	17.4%
EPS (Rs)	84.4	75.1	12.4%	71.9	17.4%

Result expectations

- ➔ We expect total revenues to increase by ~7%/12% YoY/QoQ, respectively, led by a 6%/17% YoY/QoQ increase in overall volumes and a mild improvement in ASPs on account of higher 2W and CV export volumes.
- ➔ EBITDA margins are expected to be muted YoY but improve 46 bps QoQ, richer product mix (higher exports), and cost control efforts.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
UNO Minda Ltd					
Revenues	4,362	4,528	-3.7%	3,818	14.3%
EBITDA	473	527	-10.2%	408	16.1%
EBITDA margin (%)	10.9	11.6	-78 bps	10.7	17 bps
PAT	220	266	-17.3%	199	10.7%
EPS (Rs)	3.1	4.1	-23.9%	3.5	-10.9%

Result expectations

- ➔ We expect revenue to grow by ~13% YoY, led by growth in 2W volumes and ramp up of new order wins.
- ➔ We expect EBITDA margin to decline by 36 bps YoY on higher 2W production volumes, operating leverage, and cost control initiatives, being partly offset by ramp-up costs.

Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Aarti Drugs					
Revenues	617	591	4.5%	598	3.2%
Gross Profit	222	217	2.4%	196	13.4%
Gross margin (%)	36.0	36.8		32.8	
EBITDA	77	74	4.2%	67	15.2%
EBITDA margin (%)	12.5	12.5		11.2	
PAT	42	54	-21.4%	35	21.4%
EPS (Rs)	4.6	5.8	-21.4%	3.8	21.4%

Result expectations

- ➔ API prices have declined to the lower end of the curve and are now expected to rebound.
- ➔ Price erosion reflecting de-growth on a YoY basis, but volume-driven growth to offset the impact.
- ➔ API Segment is expected to report 7% growth overall, and the formulation business is in line with IPM growth.

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Year-end March (Rs Cr)	Q2FY26E	Q1FY26	QoQ (%)	Q2FY25	YoY (%)	Result expectations
KIMS						
Revenues	975	872	11.8%	777	25.5%	➔ We expect overall 25.5% YoY growth and EBITDA growth of 11%, aided by the contributions from Thane and Bangalore hospitals, along with the ramp-up of Kannur and Nasik units.
Gross Profit	753	688	9.4%	622	21.1%	
Gross margin (%)	77.2	78.9		80.1		
EBITDA	215	193	11.4%	218	-1.4%	➔ Consolidated ARPOB is anticipated at Rs 44,000, along with a 50% overall occupancy ratio.
EBITDA margin (%)	22.1	22.1		28.1		
PAT	101.00	85	18.8%	121	-16.5%	
EPS (Rs)	2.4	2.0	18.8%	2.9	-16.5%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
TRENT Ltd						➔ Revenue to grow by 17% YoY on the back of store expansion.
Revenues	4,722	4,781	-1.2%	4,036	17.0%	
EBITDA	778	838	-7.2%	641	21.4%	➔ EBITDA margins are expected to increase by 60 bps yoy at 16.5%.
EBITDA margin (%)	16.5	17.5	-105bps	15.9	60bps	➔ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; Store expansion guidance
PAT	437	423	3.5%	423	3.3%	
EPS (Rs)	12.3	11.9	3.5%	11.9	3.3%	

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ(%)	Q1FY25	YoY(%)	Result expectations
Ethos Ltd						➔ Sales to grow ~25% YoY, on the back of store expansion and continued strong demand in the luxury space.
Revenues	370	346	6.8%	297	24.5%	
EBITDA	51	46	11.0%	42	21.5%	➔ EBITDA margins to decline on account of higher opex.
EBITDA margin (%)	13.8	13.3	52 bps	14.2	-34 bps	
PAT	24	19	26.2%	21	13.0%	➔ Key Monitorables- Store Expansion, Luxury Watch demand outlook
EPS (Rs)	10	8	26.2%	9	13.0%	

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 - Q2FY26

Nov-2025

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	06-Nov-25	07-Nov-25	08-Nov-25	10-Nov-25	11-Nov-25	12-Nov-25
Large Cap	A B B	**Bajaj Auto**		**Bajaj Finance**	Bajaj Finserv	**Asian Paints**
	Apollo Hospitals	Divi's Lab.		O N G C	Bajaj Holdings	Hindustan Aeronautics
	Bajaj Housing Fin.	**Hindalco Inds.**		Solar Industries	Tata Power Co.	**Tata Steel**
	Cholaman.Inv.&Fn	Power Fin.Corpn.				
	Life Insurance Corporation	Torrent Pharma.				
	Lupin	**Trent**				
	Mankind Pharma					
	Zydus Lifesci.					
Mid Cap	Abbott India	AIA Engineering		Authum Invest	Bharat Forge	**Ashok Leyland**
	Cummins India	Chola Financial		Gujarat Gas	**Biocon**	General Insuranc
	Glaxosmi. Pharma	Kalyan Jewellers		H U D C O	Bosch	I R C T C
	Godrej Propert.	**Global Health**		Jindal Stain.	Container Corpn.	
	Linde India	**Natl. Aluminium**		**KPIT Technologi.**	Gujarat Fluoroch	
	Multi Comm. Exc.	FSN E-Commerce		SJVN	**Fortis Health.**	
	NHPC Ltd	Petronet LNG			Godrej Industrie	
	UPL	**UNO Minda**			Max Financial	
					P I Industries	
					Rail Vikas	
Small Cap	**Aarti Industries**	Aadhar Housing Fin.	Anant Raj	**DOMS Industries**	AAVAS Financiers	Century Plyboard
	Action Const.Eq.	Aegis Logistics	Craftsman Auto	Emami	Balrampur Chini	Suven Pharma
	Glenmark Life	Astrazeneca Phar	Olectra Greentec	Graphite India	Bikaji Foods International	Deepak Nitrite
	Amber Enterp.	Bayer Crop Sci.	Poly Medicure	HEG	BLS Internat.	**Endurance Tech.**
	Amara Raja Batt.	Finolex Inds.	T R I L	**K E C Intl.**	**Cera Sanitary.**	G N F C
	Aster DM Health.	GE Shipping Co	Usha Martin	C.E. Info System	EID Parry	Honasa Consumer
	Birlasoft Ltd	**KIMS**	**Ethos**	RHI Magnesita	EIH	Ircon Intl.
	Caplin Point Lab	Nava	Karnataka Bank	Sarda Energy & Minerals	Emcure Pharmaceuticals	**KNR Construct.**
	Clean Science	Neuland Labs.		Syrma SGS Technology	Finolex Cables	Pfizer
	Crompton Gr. Con	Schneider Elect.		Triveni Turbine	Guj.St.Petronet	**Sansera Engineering**
	Devyani Intl.	S C I		Camlin Fine Sciences	Hindustan Copper	**Steel Strips Wheels**
	JM Financial	Shyam Metalics		**G R Infraprojects**	IFCI	
	JSW Holdings	Signatureglobal (India)		**JTL Industries**	JB Chemicals & Pharma.	
	Minda Corp	Trident		**V Mart Retail**	Kirloskar Oil	
	NCC	**Aarti Drugs**			**Rites**	
	JK Lakshmi Cement					
	J.Kumar Infraprojects					

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 3rd Nov 2025 to 10th Nov 2025

Name of Stock	Mcap	Sector
METRO BRANDS LIMITED	Mid Cap	Discretionary
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SHYAM METALICS AND ENERGY LIMITED	Small Cap	Metals & min
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
OIL INDIA LIMITED	Mid Cap	Oil & gas
SONATA SOFTWARE LTD.	Small Cap	IT
APTUS VALUE HOUSING FINANCE INDIA LIMITED	Small Cap	NBFC
INFOSYS LTD	Large Cap	IT
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
ULTRATECH CEMENT LTD	Large Cap	Build Mate

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	487	610	25.2
Aarti Industries Ltd	BUY	390	525	34.6
ACC Ltd	BUY	1,830	2,390	30.6
Affle 3I Ltd	BUY	1,777	2,200	23.8
Ambuja Cements Ltd	BUY	558	705	26.5
APL Apollo Tubes Ltd	BUY	1,783	2,100	17.8
Aptus Value Housing Finance India Ltd	BUY	295	405	37.2
Arvind Smartspaces Ltd	BUY	612	940	53.6
Aurobindo Pharma Ltd	BUY	1,135	1,400	23.3
Automotive Axles Ltd	BUY	1,650	1,950	18.2
Avenue Supermarts Ltd	BUY	4,089	4,960	21.3
Bank of Baroda Ltd	BUY	286	325	13.6
Bharti Airtel Ltd	BUY	2,095	2,530	20.8
Birla Corporation Ltd	BUY	1,189	1,560	31.2
Britannia Industries Ltd	BUY	6,016	6,750	12.2
Can Fin Homes Ltd	BUY	873	985	12.8
Cera Sanitaryware Ltd.	BUY	6,188	8,500	37.4
Chalet Hotels Ltd.	BUY	930	1,120	20.4
CIE Automotive India Ltd	BUY	431	500	16.1
Cipla Ltd	BUY	1,503	1,700	13.1
Coforge Ltd	BUY	1,760	1,980	12.5
Colgate-Palmolive (India) Ltd	BUY	2,171	2,570	18.4
CreditAccess Grameen Ltd	BUY	1338	1,685	25.9
Dabur India Ltd	BUY	523	590	12.8
Dalmia Bharat Ltd	BUY	2,053	2,550	24.2
Dhanuka Agritech Ltd	BUY	1,292	1,640	26.9
DOMS Industries Ltd	BUY	2,516	3,110	23.6
Equitas Small Finance Bank Ltd	BUY	61	69	14.0
Federal Bank Ltd	BUY	235	260	10.6
G R Infraprojects Ltd	BUY	1,137	1,540	35.4
Genus Power Infrastructures Ltd	BUY	354	450	27.2
Gland Pharma Ltd	BUY	1,900	2,170	14.2
Global Health Ltd	BUY	1,284	1,550	20.7
Gravita India Ltd	BUY	1,699	2,500	47.1
Greenply Industries Ltd.	BUY	291	385	32.1
H. G. Infra Engineering Ltd	BUY	896	1,480	65.1
Happiest Minds Technologies Ltd.	BUY	498	690	38.5
HDFC Bank Ltd	BUY	988	1,170	18.5
Hero MotoCorp Ltd	BUY	5,322	6,245	17.3
ICICI Bank Ltd	BUY	1,320	1,650	25.0
Indian Hotels Company Ltd	BUY	697	835	19.8
Infosys Ltd	BUY	1,467	1,620	10.5
Inox Wind Ltd	BUY	150	190	26.8
ITC Ltd	BUY	409	480	17.5
J.Kumar Infraprojects Ltd	BUY	651	905	39.0
JK Lakshmi Cement Ltd	BUY	857	1,050	22.5
JSW Energy Ltd.	BUY	517	705	36.3
Juniper Hotels Ltd.	BUY	260	310	19.5
K E C International Ltd	BUY	786	1,030	31.0
Kalpataru Projects International Ltd.	BUY	1,302	1,475	13.3
Kirloskar Brothers Ltd	BUY	1,803	2,330	29.3
Kotak Mahindra Bank Ltd	BUY	2,080	2,575	23.8
Krishna Institute of Medical Sciences Ltd	BUY	721	830	15.1
L&T Technology Services Ltd	BUY	4,115	4,650	13.0

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
LTIMindtree Ltd	BUY	5,641	6,400	13.5
Lupin Ltd	BUY	1,970	2,400	21.8
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	136	190	39.5
Maruti Suzuki India Ltd	BUY	15,449	18,170	17.6
MAS Financial Services Ltd	BUY	304	400	31.6
Max Healthcare Institute	BUY	1,129	1,450	28.5
Minda Corporation Ltd	BUY	580	690	19.1
Mold-Tek Packaging Ltd	BUY	700	850	21.4
Nestle India Ltd	BUY	1,273	1,410	10.8
Nippon Life India Asset Management Ltd	BUY	868	1,000	15.2
NLC India Ltd	BUY	258	310	20.2
NTPC Ltd	BUY	327	400	22.3
Pitti Engineering Ltd	BUY	931	1,350	45.0
Prestige Estates Projects Ltd	BUY	1,725	2,000	15.9
Prince Pipes and Fittings Ltd	BUY	313	400	27.7
Rainbow Children's Medicare Ltd.	BUY	1,370	1,625	18.6
Rites Ltd	BUY	245	280	14.4
SBI Cards & Payment Services Ltd	BUY	870	1,035	19.0
Shree Cement Ltd	BUY	27,400	31,655	15.5
Signatureglobal (India) Ltd	BUY	1,074	1,470	36.9
Skipper Ltd	BUY	518	570	10.0
Star Cement Ltd	BUY	245	325	32.5
State Bank of India	BUY	960	1,135	18.2
Steel Strips Wheels Ltd	BUY	220	265	20.2
Tata Consultancy Services Ltd	BUY	3,010	3,460	15.0
Tech Mahindra Ltd	BUY	1,416	1,620	14.4
Trent Ltd	BUY	4,674	6,160	31.8
TVS Motor Company Ltd	BUY	3,452	4,000	15.9
Ujjivan Small Finance Bank Ltd	BUY	51	60	17.1
UltraTech Cement Ltd	BUY	11,942	13,900	16.4
V Mart Retail Ltd	BUY	818	950	16.1
VA Tech Wabag Ltd.	BUY	1,360	1,920	41.2
Varun Beverages Ltd	BUY	472	565	19.8
Welspun Living Ltd	BUY	127	150	18.0
Westlife Foodworld Ltd	BUY	586	650	10.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HINDALCO INDUSTRIES LTD	788	35,469	6,981	408.1%
ASIAN PAINTS LTD	2,603	4,673	982	376.0%
UPL LTD	733	9,734	2,188	344.9%
GRASIM INDUSTRIES LTD	2,700	2,036	523	289.2%
BRITANNIA INDUSTRIES LTD	6,014	1,062	290	265.5%
MAHINDRA & MAHINDRA LTD	3,619	5,003	2,133	134.5%
STATE BANK OF INDIA	961	24,819	11,606	113.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HERO MOTOCORP LTD	5,326	1,212	378	220.8%
MARUTI SUZUKI INDIA LTD	15,452	559	228	144.7%
BHARTI AIRTEL LTD	2,095	7,712	3,210	140.3%
POWER GRID CORP OF INDIA LTD	270	18,588	9,160	102.9%
INDIAN OIL CORP LTD	168	17,465	8,837	97.6%
BAJAJ AUTO LTD	8,721	328	181	81.4%
DIVI'S LABORATORIES LTD	6,884	503	288	74.6%

*CMP-Closing Market Price

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

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