Daily Morning Note

10 April 2026

Indices	Current Value	% 1 D	% YTD
Sensex	76,632	-1.2	-10.1
Nifty	23,775	-0.9	-9.0
BSE Midcap	43,846	0.2	-6.6
BSE Small cap	47,598	0.1	-7.6
Sectors – Performance (BSE)			
Capital Goods	70,579	1.6	5.2
Metal	40,357	1.3	9.6
Power	7,149	1.3	9.9
Bankex	61,711	-1.6	-7.6
Consumer Dur	56,952	-0.5	-5.1
Auto	57,144	-0.4	-8.7

Nifty Gainers/Losers	CMP	% Chg
HINDALCO	986	3.6
DRREDDY	1,212	1.7
BAJAJ-AUTO	9,517	1.6
LT	3,896	(2.7)
SHRIRAMFIN	996	(2.6)
INDUSINDBK	815	(2.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Apr-26	-1,831	-1,07,128
DII	09-Apr-26	1,205	1,10,901

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,186	0.6	0.3
Nasdaq	22,822	0.8	(1.8)
DAX	23,807	(1.1)	(2.8)
Nikkei 225	56,907	1.8	13.0
FTSE 100	10,603	(0.1)	6.8
Hang Seng	26,006	1.0	1.5
Shanghai	3,994	0.7	0.6

Forex Rate			
INR/USD	92.7	-0.1	-3.0
INR/EUR	108.2	-0.0	-2.5
INR/GBP	124.2	0.1	-2.7
INR/YEN (100)	58.3	0.5	-1.5

Market Commentary

- **Asian markets** are trading in the green, supported by improved global risk sentiment and positive cues from the U.S. markets. The Nikkei, Shanghai, and Hang Seng are trading higher by 1.8%, 1.1%, and 0.8%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 23,945 compared to yesterday's Nifty Futures closing of 23,861.
- **U.S. markets** ended on a positive note, buoyed by hopes of de-escalation in the Middle East. The Dow Jones was up by 275 points or 0.58% to close at 48,185, and the Nasdaq gained 187 points or 0.83% to settle at 22,822.

What's Inside:

- **Q4FY26 Result Updates: TCS (BUY)**
- **Highlights of Q4FY26 Consolidated Earnings Preview**

News in Focus

- **Eicher Motors:** The company has expanded its EV portfolio by launching the 'Flying Flea' electric motorcycle, priced at Rs 2.8 Lc.
- **Ashoka Buildcon:** The company has successfully redeemed Non-Convertible Debentures (NCDs) worth Rs 100 Cr.
- **Sandur Manganese:** The company executed a Forest Lease Agreement (FLA) with the Karnataka government for the diversion of forest land to establish the Kammathuru Iron Ore Mine.
- **BSE**: The exchange has received SEBI's nod to launch derivative contracts on the BSE Focused IT Index.
- **Thermax**: The company completed the acquisition of an additional 35.82% stake in Exactspace Tech, taking its total majority shareholding to 51%.
- **RattanIndia Enterprises:** The company has transferred its entire stake in its arm, Cocoblu Retail, to another subsidiary, Neobrands.
- **Tata Steel:** The company has increased its shareholding in Tata Steel Colors Private Limited (TSCPL) from 99.99% to a full 100%.
- **TCS**: Alongside its strong Q4 earnings, the company announced the renewal of its strategic partnership with Marks and Spencer.

AXIS DIRECT

April 2026

Q4FY26
Earnings Preview
(Consolidated)

Earnings Preview: Q4FY26 (Consolidated)

| Cement

| Chemical and Midcaps

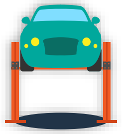
| Metals and Mining

| FMCG & RETAIL

| IT Services & Telecom

| Power & Ancillaries

| Banking, Financial Services, & Insurance



| Auto

| Infra-Road and Others

| Real Estate, Durable Goods & Hotel

Note: Click on each sector to view the detailed Q4FY26 Earnings Preview report.

Q4FY26: AMID MACRO CHALLENGES, LONG TERM OUTLOOK REMAINS CONSTRUCTIVE

The macro environment entering Q4FY26 has shifted from relative stability to a more challenging phase, driven by a combination of elevated crude oil prices, currency depreciation, and inflationary pressures. India, being structurally strong with resilient domestic demand and healthy corporate balance sheets, continues to remain better positioned than peers. However, the recent spike in crude prices and global uncertainties has introduced near-term risks to both macroeconomic stability and corporate profitability.

In the April 2026 MPC, the RBI maintained the repo rate at 5.25% along with its Neutral stance. However, citing increasing risks to GDP growth Inflation estimates due to geopolitical uncertainty, the regulator revised it GDP estimates marginally downward for Q1/Q2FY27 to 6.8% & 6.7%. Though a 2-week ceasefire in the West Asia war has been announced, risks persist, posing a downward risk to GDP growth estimates and an upward risk to inflation estimates.

In Q4FY26, earnings growth is expected to remain selective rather than broad-based. BFSI, FMCG, and Consumer Discretionary (particularly autos) are likely to deliver relatively stronger performance, supported by improving demand trends, stable asset quality, and benefits of operating leverage. Within the Cement sector, volumes are expected to stay robust, though margins may remain under pressure. IT Services and Real Estate are likely to witness moderate growth, constrained by cautious demand and project execution timelines. Meanwhile, the Hotel sector may face some pressure due to softer occupancies. Overall, we expect the Nifty to report Revenue/EBITDA/PAT growth of 13.2%/6.1%/3% YoY, respectively, for the quarter, reflecting a mixed earnings season with pockets of resilience amid broader challenges.

Indian Economy Nearing Cyclical Recovery Amid Persistent Global Risks: Despite ongoing global challenges, India's domestic growth trajectory remains resilient, with macro indicators pointing to a stronger FY27 compared to FY26. Coordinated fiscal and monetary support from the government and the RBI, including front-loaded pro-growth measures, suggests the economy is at an inflection point, with momentum likely to strengthen in FY27. In CY26, Indian equities are shifting from a consolidation phase to one driven by earnings visibility, valuation comfort, fiscal discipline, and sustainable growth.

Relative Underperformance Provides an Opportunity to Add Equity for the Long Term: In 2025, the Indian market has underperformed the US market and other emerging markets by a notable margin. FTSE India is now trading at a PE premium of 40% to the EM index (PE). During Sep'24, the Indian market traded at a 97% PE premium to EM. Now, after the correction, it is trading at a 40% premium, which looks attractive compared to the past. That said, it is to be noted that relative valuation stabilisation does not necessarily translate into an immediate rally in the current scenario.

Equity Market Valuation & Relative Positioning: From an equity market perspective, the benchmark indices have already witnessed a correction of over 14% from their recent highs, leading to some moderation in valuations. On a forward basis, valuations have moved closer to their historical averages (18-19x) when assessed against FY27 earnings estimates. However, the risk from higher crude prices remains a key overhang. If elevated oil prices persist longer than anticipated, the impact on input costs, margins, and overall corporate profitability could be meaningful, thereby increasing the likelihood of earnings downgrades across sectors.

Why Q4FY26 Commentary Matters More Than Usual: Q4FY26 management commentary will be a critical trigger for reassessing FY27 earnings expectations, especially in the backdrop of elevated crude prices hovering near $100-110/bbl though corrected to $93-96/bbl after the two weeks ceasefire announced . The recent oil shock challenges earlier assumptions of stable input costs, steady demand recovery, and margin normalization that were underpinning mid-teen earnings growth expectations for the Nifty 50. Any indication of cost absorption, weak pricing ability, or early demand slowdown could lead to earnings downgrades. Overall, the upcoming earnings season will be pivotal in determining whether the oil-led disruption is transient or likely to have a more structural impact on corporate profitability and market outlook.

Gradual Recovery with Selective Opportunities Amid Near-Term Volatility: Risk-reward in mid- and small-cap stocks is gradually turning favorable after the recent correction. However, the recovery is likely to remain slow, staggered, and earnings-dependent through FY27, especially in the backdrop of elevated crude prices and tightening liquidity conditions.

| Uttam K Srimal |
| Deputy Head of Research |

Q4FY26: AMID MACRO CHALLENGES, LONG TERM OUTLOOK REMAINS CONSTRUCTIVE

Near-term market behavior is expected to remain range-bound with intermittent volatility, as rising input costs, currency pressures, and potential earnings downgrades keep overall sentiment cautious. Market breadth is likely to stay narrow, with leadership concentrated in select sectors and high-quality names within the Nifty 500. Overall, bottom-up stock selection and tactical sector rotation will remain critical to navigating this phase and generating alpha.

We believe the market is currently in a phase of recalibration, where near-term direction will be shaped by the interplay of earnings delivery and evolving macro risks. Recent developments—particularly elevated crude prices, geopolitical tensions, and significant FPI outflows—have introduced heightened volatility and tempered sentiment, leading to a more cautious investor stance. In this context, the ongoing earnings season is unlikely to trigger a broad-based market re-rating, and instead may reinforce a consolidation phase with intermittent sectoral rotations. Market breadth is expected to remain selective, with leadership concentrated in pockets demonstrating earnings visibility, balance sheet strength, and pricing power.

While valuations have corrected to more reasonable levels and downside risks appear increasingly contained, a sustained directional uptrend will likely require clearer evidence of earnings acceleration and macro stability. Until then, markets are expected to remain range-bound with stock-specific opportunities dominating. A more durable and broad-based growth trajectory is likely to emerge only as earnings momentum strengthens and external headwinds moderate, potentially setting the stage for a healthier expansion in the latter part of FY27.

Key Highlights for Q4FY26:

BFSI (Banking & Financial Services Industry)

Credit growth has revived strongly (~15% YoY for our coverage universe), led by SFBs and PSBs/Mid-sized private banks, though geopolitical risks may weigh on momentum. Deposit growth continues to lag, keeping funding costs elevated and competition for CASA intense. NIM trends are expected to remain divergent, with mid-sized banks and SFBs seeing NIM uptick, while large private banks and PSBs defend margins amid yield compression and sticky CoD. NBFCs are expected to deliver strong AUM growth (led by diversified, vehicle, and gold financiers) and earnings growth (driven by lower credit costs). However, rising oil prices, a potential rate cycle reversal, and continued geopolitical uncertainty could pose headwinds to lenders' demand and asset quality.

Cement

Demand strong, Cost pressure re-emerge, Pricing action critical: Cement demand momentum remained healthy through Q4FY26, supported by sustained government-led infrastructure execution and resilient rural housing demand. Cement demand in Q4FY26 is expected to record 11% YoY growth for our coverage universe, however, near-term margin pressures persist due to elevated fuel costs—primarily from higher imported pet coke prices—as well as increased packaging costs amid geopolitical disruptions in West Asia. We expect EBITDA per tonne to stay under pressure in Q1–Q2 FY27, as higher-cost fuel inventory continues to flow through the P&L, unless offset by sustained price increases.

Auto & Auto Ancillaries

Strong volume growth amid near term margin pressure with long term demand intact: We expect auto OEMs and auto ancillaries to deliver healthy EBITDA growth on both a YoY and QoQ basis, supported by strong demand momentum following GST rate cuts and double-digit volume growth across key segments. Margins are likely to benefit from a richer product mix and operating leverage, partly offset by rising commodity costs. However, elevated input prices and potential disruptions in the supply of gas and crude amid ongoing geopolitical tensions in West Asia could exert pressure on margins, while exports may remain subdued in the near term. Consequently, margin visibility in H1FY27 is expected to remain cautious, given the risk of production disruptions and sustained input cost pressures.

Information & Technology (IT)

Growth moderates, Currency tailwinds offer earning cushion: The IT Services sector is expected to see moderate Q4FY26 growth due to weak demand and ongoing macro uncertainties, with clients focusing on cost optimisation. Growth in BFSI and Healthcare is expected to partially offset muted performance in other verticals. Near-term recovery could be delayed by geopolitical tensions, impacting deal closures and tech spending. Going forward, management commentary and macro trends will be key monitorable**.**

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| Deputy Head of Research |

Q4FY26: AMID MACRO CHALLENGES, LONG TERM OUTLOOK REMAINS CONSTRUCTIVE

Metals & Mining

Steel profitability to improve YOY/QOQ, Non-Ferrous a mixed bag : We anticipate EBITDA growth for steel companies on a YoY and QoQ basis, driven by a seasonal volume uptick and rebound in steel prices. This recovery is underpinned by safeguard duties and robust post-monsoon construction demand. Conversely, although aluminium prices have risen (up 22% YoY), Hindalco and NALCO will see EBITDA pressure on a YoY basis due to the Novelis fire impact and a 41% drop in alumina prices, respectively. In Q1FY27, steel spreads should remain firm, while aluminium earnings will be supported by strength in aluminium prices due to supply disruptions in the Middle East.

FMCG & Retail

Demand gains traction; Margin pressures loom large amid crude volatility: Most FMCG companies under coverage are expected to deliver high single-digit revenue growth in Q4FY26, supported by mid to high single-digit domestic volume expansion. The retail sector is expected to post a similar trend in Q3FY26, with discretionary categories likely to outperform staples-led segments. However, rising crude-linked input costs and geopolitical uncertainties in the Middle East are expected to keep margins under pressure, with the full impact likely to be reflected in Q1FY27.

Chemicals & Midcaps

A quarter of divergent fortunes amidst heightened geopolitical risk: Q4FY26 for the chemicals and agrochemical sector is expected to be impacted by a challenging macro environment marked by elevated crude-linked input costs due to the US–Iran conflict, continued US tariff pressures, and intensified Chinese dumping, leading to margin compression across most players despite partial support from INR depreciation. Export-oriented companies are likely to see subdued performance, while domestic demand remains mixed, with a gradual recovery in agrochemicals driven by the rabi season

OUR TOP 10 "TRADING BUYs" Earnings Play: ***Credit Access Grameen*****, AU Small Finance, Ashok Leyland, Minda Corporation, UltraTech Cement, Navin Flourine, HCL Tech, , Astral Ltd, Avenue Supermart, and Tata Steel Ltd**

Note*: *Returns expectations: 5-10%. Recommendations given in this report may differ from our long-term stock recommendations, which are based on a one-year target.*

Quarterly Preview for Nifty 50 – Q4FY26

	Revenue					EBITDA					PAT				
Sector	**Q4FY26E**	**Q3FY26**	**QoQ%**	**Q4FY25**	**YoY%**	**Q4FY26E**	**Q3FY26**	**QoQ%**	**Q4FY25**	**YoY%**	**Q4FY26E**	**Q3FY26**	**QoQ%**	**Q4FY25**	**YoY%**
Auto & Auto Ancillary	2,21,895	1,79,724	23.5%	1,87,659	18.2%	28,049	16,931	65.7%	26,788	4.7%	17,341	9,268	87.1%	16,583	4.6%
Banks	1,25,696	1,21,592	3.4%	1,17,127	7.3%	93,188	93,576	-0.4%	91,709	1.6%	61,653	60,936	1.2%	59,560	3.5%
Consumer Disc	32,203	36,648	-12.1%	25,942	24.1%	4,302	5,190	-17.1%	3,531	21.9%	2,594	3,359	-22.8%	1,912	35.7%
Consumer Staples	45,399	44,227	2.7%	42,076	7.9%	12,252	11,834	3.5%	11,462	6.9%	9,027	8,927	1.1%	8,557	5.5%
Financials	19,136	18,184	5.2%	15,641	22.3%	15,355	14,079	9.1%	12,676	21.1%	8,764	6,857	27.8%	7,001	25.2%
Healthcare	38,608	40,310	-4.2%	36,135	6.8%	8,177	9,562	-14.5%	8,420	-2.9%	5,404	6,452	-16.2%	6,089	-11.2%
Industrials	93,494	81,154	15.2%	82,881	12.8%	14,887	13,203	12.8%	13,209	12.7%	8,875	7,641	16.2%	7,941	11.8%
Insurance	54,396	49,249	10.4%	48,032	13.3%						2,097	2,710	-22.6%	2,140	-2.0%
IT	2,08,408	2,00,702	3.8%	1,77,371	17.5%	39,894	38,404	3.9%	35,026	13.9%	31,113	25,833	20.4%	28,391	9.6%
Materials	37,700	32,261	16.9%	31,989	17.9%	6,167	4,394	40.3%	4,839	27.4%	3,219	1,599	101.4%	2,308	39.5%
Metals & Mining	2,31,652	2,04,439	13.3%	2,03,752	13.7%	38,560	32,126	20.0%	34,336	12.3%	19,042	17,437	9.2%	18,123	5.1%
Oil & Gas	3,27,106	2,96,452	10.3%	2,96,370	10.4%	65,786	63,340	3.9%	62,840	4.7%	26,368	27,017	-2.4%	25,855	2.0%
Telecom	55,871	53,982	3.5%	47,876	16.7%	17,848	17,363	2.8%	14,683	21.6%	7,516	6,887	9.1%	5,249	43.2%
Utilities	67,049	58,499	14.6%	62,159	7.9%	26,747	25,481	5.0%	25,028	6.9%	10,180	9,720	4.7%	11,784	-13.6%
Transport	22,395	23,472	-4.6%	22,152	1.1%	990	5,367	-81.6%	6,089	-83.7%	-2,712	2,096	NA	3,068	NA
Others	10,234	7,154	43.1%	9,150	11.9%	2,970	2,127	39.6%	2,816	5.5%	2,307	1,570	46.9%	2,121	8.8%
Total	**15,91,242**	**14,48,050**	**9.9%**	**14,06,311**	**13.2%**	**3,75,173**	**3,52,978**	**6.3%**	**3,53,452**	**6.1%**	**2,12,788**	**1,98,308**	**7.3%**	**2,06,681**	**3.0%**
Total ex Auto	**13,69,347**	**12,68,325**	**8.0%**	**12,18,652**	**12.4%**	**3,47,124**	**3,36,047**	**3.3%**	**3,26,665**	**6.3%**	**1,95,446**	**1,89,041**	**3.4%**	**1,90,098**	**2.8%**
Total Ex Interglobe Aviation	**15,68,847**	**14,24,578**	**10.1%**	**13,84,159**	**13.3%**	**3,74,183**	**3,47,610**	**7.6%**	**3,47,363**	**7.7%**	**2,15,499**	**1,96,213**	**9.8%**	**2,03,613**	**5.8%**

Source: Axis Securities, Bloomberg, Note: Data in Cr, NC – not comparable, Adani enter, Jio Financials, Bajaj Finserv and Tata Motor PV are not included in the calculation

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
TCS						
Revenues	68,814	67,087	2.6%	64,479	6.7%	➔ We expect the topline to grow by 2.6% QoQ, led by growth in BFSI, Hi-tech, and cross-currency tailwinds. ➔ Margins are likely to improve by 23 bps QoQ ➔ Watch out for: Deal pipeline, vertical commentary, and outlook on FY27.
EBIT	17,479	16,889	3.5%	15,657	11.6%	
EBIT margin (%)	25.4	25.2	23bps	24.3	112bps	
PAT	13,676	10,720	27.6%	12,293	11.2%	
EPS (Rs)	37.8	29.6	27.6%	34.0	11.1%	

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 - Q4FY26

Apr-2026

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	09-Apr-26	10-Apr-26	11-Apr-26	13-Apr-26	14-Apr-26	15-Apr-26
Large Cap	TCS					
Mid Cap					ICICI Pru Life	ICICI Lombard
Small Cap	Anand Rathi Wea.				Nuvoco Vistas Corporation	**Elecon Engineering**

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 6th April 2026 to 13th April 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D 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
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	358	480	34.3
Aarti Industries Ltd	BUY	422	530	25.7
Affle 3I Ltd	BUY	1,394	1,645	18.0
Ahluwalia Contracts (India) Ltd	BUY	765	915	19.6
Ambuja Cements Ltd	BUY	433	590	36.3
APL Apollo Tubes Ltd	BUY	2,031	2,250	10.8
Aptus Value Housing Finance India Ltd	BUY	218	350	60.8
Arvind Smartspaces Ltd	BUY	588	750	27.5
Ashok Leyland Ltd	BUY	171	230	34.9
Astral Ltd	BUY	1,566	1,750	11.8
AU Small Finance Bank Ltd	BUY	961	1,160	20.7
Automotive Axles Ltd	BUY	1,692	2,170	28.3
Bajaj Auto Ltd	BUY	9,518	10,790	13.4
Bajaj Finance Ltd	BUY	902	1,150	27.5
Bank of Baroda Ltd	BUY	274	360	31.6
Bharti Airtel Ltd	BUY	1,860	2,530	36.0
Biocon Ltd	BUY	345	435	26.0
Birla Corporation Ltd	BUY	933	1,375	47.4
Britannia Industries Ltd	BUY	5,470	7,170	31.1
Can Fin Homes Ltd	BUY	841	1,125	33.8
Cera Sanitaryware Ltd.	BUY	5,055	7,000	38.5
Chalet Hotels Ltd.	BUY	754	1,120	48.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,529	2,000	30.8
CIE Automotive India Ltd	BUY	479	530	10.6
Cipla Ltd	BUY	1,225	1,480	20.8
City Union Bank Ltd	BUY	252	360	43.1
Coal India Ltd	BUY	454	500	10.0
Coforge Ltd	BUY	1,264	1,800	42.4
Colgate-Palmolive (India) Ltd	BUY	1,905	2,570	34.9
CreditAccess Grameen Ltd	BUY	1236	1,585	28.2
Dabur India Ltd	BUY	429	595	38.8
Dalmia Bharat Ltd	BUY	1,905	2,520	32.3
DCB Bank Ltd	BUY	182	225	23.6
Dhanuka Agritech Ltd	BUY	1,015	1,600	57.6
DOMS Industries Ltd	BUY	2,382	3,000	25.9
Eicher Motors Ltd	BUY	7,120	8,060	13.2
Elecon Engineering Compan Ltd	BUY	429	635	48.0
Embassy Office Parks REIT	BUY	439	505	14.9
Endurance Technologies Ltd	BUY	2,383	2,880	20.8
Equitas Small Finance Bank Ltd	BUY	59	85	43.8
Eternal Ltd	BUY	238	360	51.5
Ethos Ltd	BUY	2,430	3,020	24.3
Federal Bank Ltd	BUY	283	320	13.0
Fortis Healthcare Ltd	BUY	851	1,070	25.8
G R Infraprojects Ltd	BUY	835	1,540	84.4
Genus Power Infrastructures Ltd	BUY	258	355	37.4
Gland Pharma Ltd	BUY	1,745	2,170	24.3
Global Health Ltd	BUY	1,059	1,280	20.9
Gravita India Ltd	BUY	1,507	2,200	46.0
Greenply Industries Ltd.	BUY	212	330	55.6
H. G. Infra Engineering Ltd	BUY	522	970	85.8
Happiest Minds Technologies Ltd.	BUY	380	520	37.0
HCL Technologies Ltd	BUY	1,466	1,660	13.2
HDFC Bank Ltd	BUY	798	1,020	27.8
HealthCare Global Enterprises Ltd	BUY	545	750	37.7
Hero MotoCorp Ltd	BUY	5,262	6,400	21.6
ICICI Bank Ltd	BUY	1,284	1,700	32.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
IDFC First Bank Ltd	BUY	65	87	33.4
Indian Hotels Company Ltd	BUY	629	820	30.4
Infosys Ltd	BUY	1,332	1,600	20.2
Inox Wind Ltd	BUY	85	130	52.7
J K Cements Ltd	BUY	5,550	6,570	18.4
J.Kumar Infraprojects Ltd	BUY	468	715	52.8
JK Lakshmi Cement Ltd	BUY	615	890	44.8
JSW Energy Ltd.	BUY	489	630	28.9
Juniper Hotels Ltd.	BUY	212	295	39.4
K E C International Ltd	BUY	574	920	60.3
Kalpataru Projects International Ltd.	BUY	1,142	1,450	27.0
Kirloskar Brothers Ltd	BUY	1,530	2,330	52.3
Kotak Mahindra Bank Ltd	BUY	372	515	38.5
KPIT Technologies Ltd	BUY	718	1,130	57.4
Krishna Institute of Medical Sciences Ltd	BUY	661	760	15.0
LG Electronics India Ltd	BUY	1,428	1,815	27.1
LTIMindtree Ltd	BUY	4,576	7,300	59.5
Mahanagar Gas Ltd	BUY	1,037	1,540	48.5
Man Infraconstruction Ltd.	BUY	92	130	41.7
Maruti Suzuki India Ltd	BUY	13,550	16,860	24.4
MAS Financial Services Ltd	BUY	309	425	37.7
Max Healthcare Institute	BUY	954	1,250	31.0
Minda Corporation Ltd	BUY	512	710	38.7
Mold-Tek Packaging Ltd	BUY	549	800	45.7
Navin Fluorine International Ltd	BUY	6,120	7,400	20.9
Nestle India Ltd	BUY	1,230	1,500	22.0
Nippon Life India Asset Management Ltd	BUY	913	1,085	18.9
NLC India Ltd	BUY	269	300	11.7
Persistent Systems Ltd	BUY	5,474	6,270	14.5
Pitti Engineering Ltd	BUY	820	1,230	50.0
Prestige Estates Projects Ltd	BUY	1,316	1,900	44.4
Prince Pipes and Fittings Ltd	BUY	237	400	68.7
Rainbow Children's Medicare Ltd.	BUY	1,252	1,625	29.8
Rites Ltd	BUY	204	275	35.0
SBI Cards & Payment Services Ltd	BUY	668	900	34.8
SBI Life Insurance Company Ltd	BUY	1,911	2,450	28.2
Shriram Finance Ltd	BUY	996	1,200	20.5
Signatureglobal (India) Ltd	BUY	819	1,010	23.3
Skipper Ltd	BUY	379	470	24.0
Star Cement Ltd	BUY	212	320	50.7
State Bank of India	BUY	1,040	1,350	29.8
Tata Consultancy Services Ltd	BUY	2,590	3,155	21.8
Tech Mahindra Ltd	BUY	1,461	1,870	28.0
Trent Ltd	BUY	3,850	4,430	15.1
TVS Motor Company Ltd	BUY	3,715	4,165	12.1
Ujjivan Small Finance Bank Ltd	BUY	59	74	25.7
UltraTech Cement Ltd	BUY	11,418	14,000	22.6
UNO Minda Industries Ltd	BUY	1,054	1,260	19.6
V Mart Retail Ltd	BUY	627	760	21.3
VA Tech Wabag Ltd.	BUY	1,322	1,930	46.0
Varun Beverages Ltd	BUY	423	520	22.9
Welspun Living Ltd	BUY	122	165	35.4
Westlife Foodworld Ltd	BUY	453	600	32.5

AXIS DIRECT

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SHREE CEMENT LTD	23,990	107	43	148.5%
TATA CONSULTANCY SVCS LTD	2,589	6,364	4,359	46.0%
ASIAN PAINTS LTD	2,270	2,064	1,427	44.6%
BRITANNIA INDUSTRIES LTD	5,475	636	443	43.7%
BAJAJ AUTO LTD	9,517	570	401	42.2%
HERO MOTOCORP LTD	5,284	797	564	41.5%
STATE BANK OF INDIA	1,041	27,146	19,313	40.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TITAN CO LTD	4,440	2,304	813	183.3%
ASIAN PAINTS LTD	2,270	1,685	813	107.3%
HINDUSTAN UNILEVER LTD	2,133	2,505	1,402	78.7%
SUN PHARMACEUTICAL INDUS	1,717	3,411	1,995	70.9%
ADANI PORTS AND SPECIAL ECON	1,447	2,638	1,551	70.0%
HERO MOTOCORP LTD	5,284	453	270	67.6%
AXIS BANK LTD	1,319	9,171	5,583	64.3%

*CMP-Closing Market Price

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