

Indices	Current Value	% 1 D	% YTD
Sensex	83,570	0.2	-1.9
Nifty	25,694	0.1	-1.7
BSE Midcap	46,186	0.2	-1.6
BSE Small cap	49,702	-0.5	-3.5

Sectors – Performance (BSE)

IT	37,774	3.4	2.8
Tech	18,723	2.4	1.2
Bankex	67,964	1.2	1.8
Consumer Dur	60,022	-1.4	0.0
Capital Goods	63,952	-1.2	-4.7
Healthcare	42,858	-1.2	-2.2

Nifty Gainers/Losers	CMP	% Chg
INFY	1,690	5.6
TECHM	1,671	5.2
WIPRO	267	2.8
CIPLA	1,398	(2.6)
HINDALCO	935	(2.2)
ASIANPAINT	2,757	(2.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	16-Jan-26	-3,491	-8,205
DII	16-Jan-26	3,077	8,134

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,359	(0.2)	2.7
Nasdaq	23,515	(0.1)	1.2
DAX	25,297	(0.2)	3.3
Nikkei 225	53,206	(1.4)	5.7
FTSE 100	10,235	(0.0)	3.1
Hang Seng	26,845	(0.3)	4.7
Shanghai	4,102	(0.3)	3.4

Forex Rate

INR/USD	90.9	-0.6	-1.1
INR/EUR	105.5	-0.3	0.0
INR/GBP	121.7	-0.3	-0.8
INR/YEN (100)	57.5	-0.9	-0.1

Source: Bloomberg

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Market Commentary

- **Asian Markets** are trading in the red as investors assess threats from the Trump administration toward Greenland over the weekend and look ahead to key economic data from China. The Nikkei is down 1.52%, while the Hang Seng is lower by 0.98%, and the Shanghai Composite is trading nearly flat, down 0.02%.
- **Indian Indices** are expected to open on a negative note. GIFT Nifty was trading at 25,572 compared to Friday's Nifty Futures closing of 25,752.
- **US Markets** closed on a negative note, remaining below the flatline and posting a losing week as traders weighed recent comments from President Donald Trump related to the Federal Reserve and geopolitics. The Dow Jones fell 83 points (0.17%) to close at 49,359, while the NASDAQ lost 15 points (0.06%) to close at 23,515.

What's Inside:

- **Pick of the Week: CCL Products Ltd (BUY)**
- **Q3FY26 Result Updates:** Tech Mahindra Ltd (BUY), Federal Bank Ltd (BUY), HDFC Bank Ltd (BUY), ICICI Bank Ltd (BUY), Wipro Ltd (HOLD), Can Fin Homes (First Cut)
- **Q3FY26 Earnings Preview:** Oberoi Realty, LTMindtree

News in Focus

- **RVNL:** The company emerged as the L1 bidder for the Rs 87.6 Cr order from Southeastern Railway.
- **Camlin Fine Sciences:** The board is seeking liquidation; auditors cited the inability to pay debts.
- **Ambuja Cements:** The company started operations at a 2.4 MTPA grinding unit in Rajasthan.
- **Eris Lifesciences:** The company allotted 23 Lc shares at Rs 1,835.35 per share.
- **Vedanta:** The company approved Rs 1,725 Cr corporate guarantee for its arm, Ferro Alloy.
- **NTPC Green:** The company commenced a 37.5 MW capacity Bhuj solar project.
- **TCI Express:** The company received a tax demand of Rs 51 Cr from the Gurugram tax body.
- **Indian Hotels:** The company completed the acquisition of 51% stake in Sparsh Infratech for Rs 232 Cr.

PICK OF THE WEEK

17th January, 2026

CCL Products Ltd

Sector: FMCG

BUY

CMP

970

Target Price

1,070

Upside

10%

CMP as on 16th January, 2026 | Time horizon: 6-9 Months

Why CCL Products Ltd

- Strong volume-led growth
- Broad-based growth across B2B and B2C segments
- Holding a double-digit market share pan-India

About the Company

CCL Products (India) Ltd. is engaged in the manufacturing and export of instant coffee, primarily catering to B2B and private label customers. The company operates manufacturing facilities in India and Vietnam, with marketing and distribution presence through its subsidiary in Switzerland.

Investment Rational

A. Volume-led Growth Momentum

CCL reported a strong Q2 performance, driven by robust double-digit volume growth of ~25–30%, supported by new client additions and higher offtake from existing customers. With overall utilisation at ~65–70% and installed capacity of 77,000 MT (India: 40,000 MT; Vietnam: 37,000 MT), the company retains sufficient headroom to deliver its guided 15–20% volume CAGR.

B. Balance Sheet Strengthening on Track

Improved working capital efficiency through inventory rationalisation has enabled faster-than-expected debt reduction, with net debt declining to Rs 1,580 Cr. Management remains confident of achieving net debt of ~Rs 1,350 Cr by December and ~Rs 1,200 Cr by March, aided by disciplined procurement and steady cash flow generation.

C. Resilient EBITDA Outlook:

Margin expansion is expected to be driven by operating leverage from higher utilisation at newer facilities. Management reiterated confidence in sustaining 15–20% EBITDA growth, with performance likely to trend toward the upper end of the guided range, supported by healthy volumes and cost efficiencies.

D. Recent Softening of Coffee Prices Aid Visibility

Customers usually refrain from entering into longer contracts when coffee prices are at elevated levels. With the softening of coffee prices, the company expects to receive long-term contracts from clients, thereby improving visibility for forthcoming quarters.

Outlook & Valuation

- We expect demand momentum to remain strong over the medium term to long term, supported by existing customer traction, new client additions, capacity expansion, and optimal utilisation across plants. CCL is likely to deliver robust volume growth over the next 3–4 years, led by aggressive capacity ramp-up.
- **Valuation:** 23x Sep'27E EPS

Analyst Insights

- We recommend a **BUY** with a target price of Rs 1,070/share, implying an upside of ~10% from the CMP.

Research Analyst

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Financial Summary

	FY26E	FY27E	FY28E
Net Sales (Rs Cr)	3,848	4,747	5,782
EBITDA (Rs Cr)	741	947	1,062
Net Profit (Rs Cr)	445	614	703
EPS (Rs)	33.4	46.1	52.9
PER (x)	29.0	21.0	18.4
EV/EBITDA (x)	19.7	15.3	13.5
ROE (%)	19.0	21.2	19.9
ROCE (%)	20.2	22.7	21.7

Market Data

No. of Shares	13.4 Cr.
Market Cap (Rs Cr)	12,958
52-week High	1,074
52-week Low	475
P/E (x)	41
BSE Code	519600
NSE Code	CCL

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Wipro Ltd - Q3FY26 Result Update; Hold; TP: Rs 290/share

Margin Pressure; Growth Remains Muted

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 0.9%/0.2%; **EBIT:** -8.6%/-9.3%, **PAT:** -9.4%/-9.1%

Recommendation Rationale

- **Macro Headwinds:** The quarter continued to remain sequentially better amid a lack of improvement in demand. Clients continued to focus on cost optimisation and vendor consolidation, while also fast-tracking AI and modernisation initiatives.
- **Deal Wins/Pipeline:** Total large deals consist of \$871 Mn. Overall deal bookings stood at \$3.3 Bn, reflecting continued deal momentum.
- **AI Implementation:** The company is advancing an AI-first strategy under Wipro Intelligence, anchored on industry AI platforms (PayerAI, NetOxygen, AutoCortex), AI-led delivery platforms (WINGS for operations and WEGA across the software lifecycle), and an expanded innovation network spread across the US, Australia, and the Middle East.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Wipro is witnessing increased enterprise focus on scaling AI adoption across applications, workflows, and data platforms. The company expects to perform better sequentially, supported by recent large deal wins and a healthy pipeline. With a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, the growth outlook for the company is expected to improve sequentially.

Current Valuation: 19x Dec'27E P/E (Earlier Valuation: 18x Mar'27E EPS)

Current TP: Rs 290/share (Earlier TP: Rs 275/share)

Recommendation: We maintain a **HOLD** rating on the stock.

Tech Mahindra Ltd - Q3FY26 Result Update; TP: Rs 1,870/share

Deal Win Continues; Robust Growth Outlook

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBIT Margin – **BEAT**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 2%/4%; EBIT: 7%/10%, PAT: -7%/8%

Recommendation Rationale

- **Robust Growth with Sustained Margin Expansion:** The company reported \$1.6 Bn revenue, up 2.7% YoY and 1.5% QoQ. In CC terms, it grew by 1.3% YoY and 1.7% QoQ with continued profitability improvement in EBIT margin at 13.1%, strong cash generation with \$194 Mn FCF, and 123% YTD cash conversion.
- **Deal Wins/Pipeline:** The company reported record quarterly bookings of \$1.1 Bn, the highest in five years, driving 48% YoY growth in LTM deal wins. Management remains constructive on the pipeline, terming it "pretty good" despite the normal quarterly lumpiness.
- **Growth Aspiration Intact:** Despite the challenging environment, the EBIT margin commitments of 15% for FY27 remain intact, led by productivity and cost efficiency programs.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Tech Mahindra focuses on GenAI, which includes autonomous networks and network optimisation for telcos, and Comviva, leveraging AI to reduce churn and increase ARPU.

Current Valuation: 22x Dec'27E EPS (Earlier Valuation: 24x Mar'27E EPS)

Current TP: Rs 1,870/share (Earlier TP: Rs 1,620/share)

Recommendation: With a strong deal pipeline across business verticals, AI implementation is expected to deliver better performance and a favourable environment ahead. We believe Tech Mahindra will continue its growth trajectory. Hence, we maintain a **BUY** rating on the stock.

Federal Bank Limited – Result Update; BUY; TP – Rs 320

Strong Quarter; Flawless Execution to Drive Re-Rating!

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

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: -1.5/-1.4/-1.2; PPOP: -4.0/-0.7/+0.4; PAT: -6.3/-1.2/+0.9

Recommendation Rationale

- **NIMs Surprise; Upward Trajectory to Continue:** FB's NIMs surprised, expanding by 12bps, led by balance sheet optimization, benefit accruing from CRR cut, and continued repricing of deposits collectively offsetting the impact of yield compression (partial pass-on of 25bps rate cut taken in Dec'25). **The management continues to prioritize NIM improvement through re-balancing the asset mix, with pursuing growth in chosen mid-yielding segments, which calibrates growth in the higher yielding segment without compromising on asset quality and realigning the liability mix with focus on CASA deposits, primarily CA deposits.** The bank's focus on the medium-yielding segments is doing the bulk of the heavy lifting on NIM improvement, amidst its cautious approach in growing the unsecured segments, particularly MFI and PL. Alongside the asset mix re-balancing, the continued deposit repricing expected over the next 4-5 months and gradually improving CASA mix should aid CoF. Despite the recent rate cut in Dec'25, SA rates have remained unchanged, while there has been a slight reduction in TD rates, given the need to accrete deposit limits for further rate cuts. Some near-term impact on NIMs is expected as the balance (2/3rd of the Dec'25 rate cut) is yet to reflect in lending yields, and the management will look to maintain margins at current levels. **With these levers at play, we expect NIMs to improve to 3.3-3.4% over FY27–28 from ~3.1% in FY26E and remain a key RoA improvement driver.**
- **MFI Stress Peaks Out, Overall Asset Quality Not Worrisome:** With the bank consciously growing the mid-yielding portfolio, credit costs tend to be slightly higher than the lower-yielding segments, while adequately compensating with better yields. The management continues to remain watchful of asset quality trends in the unsecured MFI and PL portfolios. Slippages and credit costs in the MFI portfolio are on a downward trajectory, and the trend is expected to remain intact going into Q4. FB's asset quality trends in the MSME in both the BuB (lower ATS) and Commercial Banking (higher ATS) segments continue to remain under control. **Thus, FB has guided for credit costs to be contained between 55-60bps in FY26. The management stated that the impact of ECL norms implementation would be manageable and does not expect any significant bump-up in credit costs due to ECL implementation.**

Sector Outlook: **Positive**

Company Outlook: The bank has seen a growth pick-up in Q3 following a muted performance over H1, and the outlook around growth continues to remain encouraging. The bank appears to be progressing well across most of its key focus areas and is making considerable progress, with NIMs seeing a healthy uptick, a gradual build-up of the fee income, and strong CASA Ratio expansion. Asset quality challenges appear to be fading and should thereby keep credit costs under control. We expect FB's RoA improvement to 1.3–1.4% over FY27–28E vs. a rather lacklustre 1.1% in FY26E, supported by (1) healthy risk-adjusted credit growth, (2) margin improvement levers playing out with portfolio mix shift towards better-yielding segments and lower CoF, (3) strong deposit franchise with improving CASA mix, (4) strengthened fee income profile, and (5) stable asset quality metrics keeping credit costs under control. **We prefer FB among the mid-sized banks, given clear visibility around RoA improvement.**

Current Valuation: 1.7x Sep'27E ABV Earlier Valuation: 1.5x FY27E ABV

Current TP: Rs 320/share. Earlier TP: Rs 265/share

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

ICICI Bank Limited – Result Update; BUY; TP – Rs 1,700

Negative Surprise on Credit Costs in Q3; Growth Outlook Favourable!

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

Changes in Estimates post Q3FY26

FY26E/FY27E/FY28E (in %): NII: -1.3/-0.8/0.0; PPOP: -3.5/-0.4/+1.4; PAT: -4.0/-0.6/+0.8

Recommendation Rationale

- **Credit Costs Surprise Negatively Owing to Regulatory Interference:** Following its annual inspection, the RBI asked the bank to set aside Rs 12.83 Bn as an additional provision on a set of agricultural loans (Rs 200-250 Bn portfolio) that were earlier treated as priority sector loans. The regulator observed that some technical requirements for classifying these loans as agricultural PSL were not fully met. However, these loans continue to perform normally with **no change in asset quality, no change in borrower repayment behaviour, and no change in loan terms.** The bank has been originating this portfolio for several years and will now take steps to align it fully with regulatory guidelines.
- **Growth Momentum to Pick Up; Unsecured Portfolios Showing Gradual Signs Of Recovery:** In Q3, ICICIB witnessed improved growth trends across the mortgage, rural, and corporate portfolios, with the loan book growing at 4% QoQ. **Growth is improving but remains risk-calibrated, with business banking and select corporate segments leading the uptick, and unsecured segment growth reviving in a calibrated manner. The management expects healthy growth to continue going into Q4.** The sequential decline in the credit card portfolio was largely owing to technical reasons, with higher festive spends having bumped up the Q2 portfolio growth and higher repayments in Q3 resulting in a subsequent decline. The **management has, however, indicated that growth in the credit card portfolio will improve hereon.** Within the corporate portfolio, lending continues to remain price sensitive, with the bank participating selectively where it foresees strong relationships and franchise opportunities.
- **NIMs to Remain Range-Bound:** ICICIB's margins remained flat QoQ at 4.3%, with deposit repricing and CR cut benefits offsetting the impact from repo-rate and MCLR repricing (75bps cut so far) and higher agri KCC slippages. In Q4, the seasonal slippage impact is expected to ease, while the effect of loan repricing (both EBLR/MCLR) will continue. However, further downward repricing of retail deposits should provide support to NIMs. **The management has guided NIMs to remain range-bound in the near-term. We pencil-in NIMs ranging between 4.3-4.4% over FY26-28E.**

Sector Outlook: **Positive**

Company Outlook: ICICIB should enter the coming quarters with stable asset quality, thereby keeping credit costs under control, adequate capital and liquidity buffers, and a balanced growth outlook, positioning the bank to deliver a steady and sustainable earnings growth. Asset quality continues to remain healthy in the corporate book and secured retail book, and the bank remains comfortable with the asset quality trends in the unsecured book, giving it the confidence to gradually resume growth in these segments (Credit Card and PL). We expect sustained superior RoA/RoE delivery of 2.2-2.4%/15-17% over FY26-28E, while delivering an Advances/NII/Earnings growth of 15/16/19% CAGR over FY26-28E. **Furthermore, the extension of Mr Bakshi's term for another 2 years until Oct'28 ensures seamless strategy execution.**

Current Valuation: 2.7x Sep'27E ABV; Earlier Valuation: 2.75x FY27E ABV

Current TP: Rs 1,700/share; Earlier TP: Rs 1,650/share

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

Alternative BUY Ideas from our Sector Coverage

HDFC Bank (TP – Rs 1,190/share)

HDFC Bank Limited – Result Update; BUY; TP – Rs 1,190

Growth Momentum to Improve; LDR to Touch Pre-Merger Levels by FY27!

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

Changes in Estimates post Q3FY26

FY26E/27E/FY28E (%): NII: -1.8/-1.0/-1.0 PPOP: -2.9/-0.5/0.0; PAT: -1.6/-0.8/-0.2

Recommendation Rationale

- **Growth Outlook Remains Buoyant; LDR Improvement on Track:** The management remains confident on the medium-term growth trajectory, with **LDR normalisation to near pre-merger levels and confidence of delivering better-than-system credit growth in FY27**. The management does not intend to sacrifice profitable growth to achieve the targeted LDR and has expressed confidence in LDR trending directionally downwards. For FY26, the management is comfortable operating within a 90-96% band, while maintaining credit growth broadly in line with the system. In Q3, credit growth was slightly ahead of the management's expectations and was supported by CRR cuts, easing rate cycle, and a benign credit costs environment. **The management has pegged FY27 system credit growth at 12-13% and remains confident of outperforming systemic growth by ~200bps**. This confidence is underpinned by improved retail distribution, stronger MSME positioning, and renewed traction in the wholesale book. **Thus, with pick-up in growth visible in Q3 and the momentum expected to persist going into Q4, we expect HDFCB to exit FY26 with credit growth of ~13%. This is expected to further accelerate to ~15% CAGR over FY26-28E.**
- **NIMs to Move in Upward Trajectory:** In Q3, the bank's NIMs expanded by 8bps QoQ, aided by a 10bps reduction in CoF, while yields remain steady sequentially. The management has indicated that the **primary lever for margin improvement remains CoF**. TD repricing is underway with only 2/3rd of the rate cut having flown through so far, reflecting the lag in rate transmission. The full benefit of the rate cut is expected to reflect over a period of 5 quarters, part of which is already reflected in the CoF. Another lever driving margin improvement is a lower mix of borrowings, followed by the bank's continued focus on CASA accretion. CASA mobilisation is an outcome of firing the customer acquisition engine, deepening engagement, and higher retail product penetration. **Collectively, the management expects margins to witness a gradual improvement over the medium term. We pencil-in NIMs to improve to 3.5-3.6% over FY27-28% vs ~3.4% in FY26E.**

Sector Outlook: Positive

Company Outlook: HDFCB has been consistently performing on its guidance in its endeavour to revert to its pre-merger levels across metrics, and its execution capabilities remain strong. The management has indicated that LDR normalisation remains a key medium-term objective; it will not act as a limiting factor in pursuing credit growth. However, it will take constructive steps to strengthen its retail-focused deposit franchise with an emphasis on mobilizing CASA Deposits. Though margin recovery is taking longer than earlier expected, we expect continued TD repricing, high-cost borrowings getting replaced, strong CASA mobilisation, and improved growth to drive gradual margin improvement. An upward trajectory on margins, healthy fee income, improving operational efficiency, and benign credit costs supported by pristine asset quality across segments should enable HDFCB to deliver RoA/RoE of 1.8-1.9%/14-16% over FY26-28E.

Current Valuation: 2.5x Sep'27E ABV; Earlier Valuation: 2.6x FY27E ABV

Current TP: Rs 1,190/share; Earlier TP: Rs 1,170/share

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

Alternative BUY Ideas from our Sector Coverage

ICICI Bank (TP – Rs 1,700/share)

Can Fin Homes – Q3FY26 First Cut

NII – INLINE; PPOP – BEAT, PAT - BEAT

Current Recommendation – BUY

CANF's disbursements growth improved growing at 45/7% YoY/QoQ. AUM growth was in-line with our expectations at 10/3% YoY/QoQ. AUM growth was mainly driven by the SENP segment which grew by 18/5% YoY/QoQ (in-line with management guidance of growing the SENP segment to support yields/NIMs), while the salaried segment grew by 6/2% YoY/QoQ. The share of Salaried to SENP borrowers stood at 69:31 vs 70:30 QoQ.

NII growth was strong at 22/4% YoY/QoQ, mainly driven by further NIM expansion. NIMs (reported) stood at 4.14% vs 4.02% QoQ. Yields remained steady at 10.1%, flat QoQ, while CoF declined by 3bps QoQ. Spread remained stable and stood at 2.8%.

Non-interest income growth was better than expected and grew by 72/59% YoY/QoQ. Opex grew by 35/5% YoY/QoQ. Employee expenses grew by 55/4% YoY/QoQ, while other opex was up 15/6% YoY/QoQ. C-I Ratio stood at 18.5% vs 18.6% QoQ, despite higher opex growth. PPOP growth was at 21/5% YoY/QoQ.

Provisions nearly tripled to Rs 9.7 Cr vs Rs 3.1 Cr (credit costs stood at ~10bps vs 24/3 bps YoY/QoQ). PAT grew by 25/5% YoY/QoQ. RoA/RoE stood at 2.5/18.9% vs 2.4/18.7% QoQ.

Asset quality remained steady with GNPA/NNPA at 0.92/0.49% vs 0.94/0.48% QoQ.

Concall scheduled at 3pm on 19th January, 2026

Key Monitorables – (1) Outlook on growth pick-up and (2) Comments on margins

Q3FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q3FY26E	Q2FY26	QoQ (%)	Q3FY25	YoY (%)	Result expectations
LTIMindtree						
Revenues	10,792	10,394	3.8%	9,661	11.7%	→ We expect 3.8% QoQ growth led by growth in the Manufacturing & Resource and TMT verticals. → EBIT margins are likely to remain flat by 22 bps QoQ, led by currency tailwinds. → Watch out for: Management commentary on BFSI, Hi-tech, and other verticals, wage hikes, deal wins, and client engagement.
EBIT	1,735	1,648	5.3%	1,329	30.6%	
EBIT margin (%)	16.1	15.9	22bps	13.8	232bps	
PAT	1,431	1,381	3.6%	1,087	31.7%	
EPS (Rs)	49.4	46.6	5.9%	42.3	16.8%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday)

Result Calendar - Q3FY26

Jan-2026		Nifty 50		NSE 500 + Nifty 50 + Axis Securities Universe		
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	19-Jan-26	20-Jan-26	21-Jan-26	22-Jan-26	23-Jan-26	24-Jan-26
Large Cap	Hindustan Zinc IRFC LTIMindtree Punjab Natl Bank		Dr. Reddy's Lab. Zomato Ltd	Adani Transmissi DLF Interglobe Aviat	Adani Green B P C L Cipla Godrej Consumer JSW Steel Shriram Finance	UltraTech Cem.
Mid Cap	BHEL Havells India Oberoi Realty	AU Small Finance ITC Hotels Persistent Systems SRF United Spirits	Bank of India Dalmia BharatLtd H P C L Jindal Stain. KEI Industries Oracle Fin.Serv. Supreme Inds. Tata Comm	APL Apollo Tubes Adani Total Gas Coforge Indian Bank Mphasis Premier Energies Radico Khaitan	IndusInd Bank Laurus Labs	
Small Cap	CEAT	CreditAcc. Gram. DCM Shriram Gujarat Gas Indiamart Inter. J & K Bank Newgen Software Tata Tele. Mah.	Anant Raj Gravita India PNB Housing UTI AMC	Aditya AMC Bandhan Bank Cams Services Cyient Go Digit General Insurance Guj.St.Petronet Home First Finan IIFL Finance Syngene Intl. Zee Entertainmen Zensar Tech. Steel Strips Wheels Ujjivan Small Finance Bank V Mart Retail	Atul Granules India India Cements Nuvama Wealth Managem Sona BLW Precis. DCB Bank	C P C L SBFC Finance

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week Stocks for the week 19th Jan 2026 to 26th Jan 2026

Name of Stock	Mcap	Sector
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
STATE BANK OF INDIA,	Large Cap	Banks
TATA CHEMICALS LTD	Mid Cap	Agri & Chem
METRO BRANDS LIMITED	Mid Cap	Discretionary
EICHER MOTORS LTD.	Large Cap	Auto & Anc
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	388	610	57.4
Aarti Industries Ltd	BUY	354	530	49.6
ACC Ltd	BUY	1,760	2,390	35.8
Affle 3I Ltd	BUY	1,725	2,000	15.9
Ambuja Cements Ltd	BUY	553	630	13.9
Aptus Value Housing Finance India Ltd	BUY	270	405	50.0
Arvind Smartspaces Ltd	BUY	560	740	32.0
Astral Ltd	BUY	1,462	1,625	11.1
Aurobindo Pharma Ltd	BUY	1,166	1,345	15.3
Avenue Supermarts Ltd	BUY	3,775	4,450	17.9
Bajaj Finance Ltd	BUY	951	1,200	26.2
Bharti Airtel Ltd	BUY	2,018	2,530	25.4
Biocon Ltd	BUY	377	450	19.5
Birla Corporation Ltd	BUY	1,084	1,560	43.9
Britannia Industries Ltd	BUY	5,900	6,750	14.4
CCL Products (India) Ltd	BUY	971	1,140	17.4
Cera Sanitaryware Ltd.	BUY	5,150	7,900	53.4
Chalet Hotels Ltd.	BUY	871	1,120	28.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,698	1,880	10.7
CIE Automotive India Ltd	BUY	400	500	25.0
Cipla Ltd	BUY	1,398	1,700	21.6
Coforge Ltd	BUY	1,732	2,300	32.8
Colgate-Palmolive (India) Ltd	BUY	2,107	2,570	22.0
CreditAccess Grameen Ltd	BUY	1300	1,685	29.6
Dabur India Ltd	BUY	515	590	14.7
Dhanuka Agritech Ltd	BUY	1,071	1,640	53.1
DOMS Industries Ltd	BUY	2,515	3,110	23.7
Elecon Engineering Compan Ltd	BUY	392	635	61.9
Ethos Ltd	BUY	2,579	3,170	22.9
Fortis Healthcare Ltd	BUY	898	1,070	19.1
G R Infraprojects Ltd	BUY	918	1,420	54.7
Genus Power Infrastructures Ltd	BUY	284	430	51.5
Gland Pharma Ltd	BUY	1,701	2,170	27.6
Global Health Ltd	BUY	1,143	1,400	22.5
Gravita India Ltd	BUY	1,592	2,500	57.1
Greenply Industries Ltd.	BUY	241	385	60.0
H. G. Infra Engineering Ltd	BUY	686	1,255	83.0
Happiest Minds Technologies Ltd.	BUY	426	690	61.8
HCL Technologies Ltd	BUY	1,697	1,880	10.8
HDFC Bank Ltd	BUY	931	1,170	25.7
HealthCare Global Enterprises Ltd	BUY	645	850	31.8
Hero MotoCorp Ltd	BUY	5,649	6,245	10.6
ICICI Bank Ltd	BUY	1,413	1,650	16.8
Indian Hotels Company Ltd	BUY	683	835	22.3
Inox Wind Ltd	BUY	113	190	68.1
J.Kumar Infraprojects Ltd	BUY	556	775	39.5
JK Lakshmi Cement Ltd	BUY	810	1,030	27.2
JSW Energy Ltd.	BUY	494	705	42.8
K E C International Ltd	BUY	681	1,030	51.2
Kalpataru Projects International Ltd.	BUY	1,151	1,475	28.2
Kirloskar Brothers Ltd	BUY	1,600	2,330	45.6
Kotak Mahindra Bank Ltd	BUY	419	515	23.0
KPIT Technologies Ltd	BUY	1,187	1,350	13.7
Krishna Institute of Medical Sciences Ltd	BUY	613	795	29.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Lupin Ltd	BUY	2,174	2,400	10.4
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	115	190	65.2
Maruti Suzuki India Ltd	BUY	15,877	18,170	14.4
MAS Financial Services Ltd	BUY	312	380	22.0
Max Healthcare Institute	BUY	1,034	1,400	35.5
Minda Corporation Ltd	BUY	561	690	23.1
Mold-Tek Packaging Ltd	BUY	579	670	15.7
Nippon Life India Asset Management Ltd	BUY	881	1,000	13.5
NLC India Ltd	BUY	258	310	20.4
NTPC Ltd	BUY	346	400	15.5
Pitti Engineering Ltd	BUY	712	1,335	87.5
Prestige Estates Projects Ltd	BUY	1,524	2,000	31.2
Prince Pipes and Fittings Ltd	BUY	243	400	64.3
Rainbow Children's Medicare Ltd.	BUY	1,263	1,625	28.6
Rites Ltd	BUY	229	280	22.3
SBI Cards & Payment Services Ltd	BUY	839	1,035	23.4
Shree Cement Ltd	BUY	27,800	31,655	13.9
Shriram Finance Ltd	BUY	997	1,150	15.4
Signatureglobal (India) Ltd	BUY	915	1,400	53.0
Skipper Ltd	BUY	381	580	52.2
Star Cement Ltd	BUY	216	335	55.0
Steel Strips Wheels Ltd	BUY	197	265	34.5
Tata Consultancy Services Ltd	BUY	3,209	3,565	11.1
Trent Ltd	BUY	3,900	5,100	30.8
UltraTech Cement Ltd	BUY	12,377	13,900	12.3
V Mart Retail Ltd	BUY	605	900	48.8
VA Tech Wabag Ltd.	BUY	1,191	1,930	62.1
Varun Beverages Ltd	BUY	498	550	10.4
Welspun Living Ltd	BUY	122	165	35.5
Westlife Foodworld Ltd	BUY	483	650	34.6

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFC LIFE INSURANCE CO LTD	733	10,069	2,957	240.5%
TECH MAHINDRA LTD	1,671	3,913	1,389	181.8%
INFOSYS LTD	1,690	20,144	7,737	160.4%
GAIL INDIA LTD	164	21,686	8,504	155.0%
CIPLA LTD	1,398	4,521	1,851	144.3%
INDUSIND BANK LTD	954	11,236	4,858	131.3%
SUN PHARMACEUTICAL INDUS	1,669	4,939	2,226	121.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
OIL & NATURAL GAS CORP LTD	733	10,069	2,957	6.6%
GAIL INDIA LTD	1,671	3,913	1,389	155.0%
INDUSIND BANK LTD	1,690	20,144	7,737	131.3%
DR. REDDY'S LABORATORIES	164	21,686	8,504	113.9%
NTPC LTD	1,398	4,521	1,851	45.6%
ULTRATECH CEMENT LTD	954	11,236	4,858	92.7%
TATA STEEL LTD	1,669	4,939	2,226	-5.6%

*CMP-Closing Market Price

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