AXIS DIRECT

Daily Morning Note

2 April 2026

Indices	Current Value	% 1 D	% YTD
Sensex	73,134	1.6	-14.2
Nifty	22,679	1.6	-13.2
BSE Midcap	41,493	2.4	-11.6
BSE Small cap	44,962	4.0	-12.7
Sectors – Performance (BSE)			
Capital Goods	66,360	3.3	-1.1
IT	28,597	2.4	-22.2
Metal	37,682	2.4	2.4
Healthcare	41,684	-0.2	-4.8
Oil & Gas	25,849	1.1	-10.0
Power	6,765	1.4	4.0

Nifty Gainers/Losers	CMP	% Chg
TRENT	3,527	7.0
ADANIPORTS	1,385	5.5
ADANIENT	1,843	4.8
DRREDDY	1,210	(3.6)
HDFCLIFE	573	(3.0)
CIPLA	1,196	(2.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	01-Apr-26	-8,072	-77,838
DII	01-Apr-26	7,019	84,010

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,566	0.5	(3.1)
Nasdaq	21,841	1.2	(6.0)
DAX	23,299	2.7	(4.9)
Nikkei 225	53,023	(1.3)	5.3
FTSE 100	10,365	1.9	4.4
Hang Seng	25,084	(0.8)	(2.1)
Shanghai	3,942	(0.2)	(0.7)

Forex Rate			
INR/USD	94.8	-0.0	-5.2
INR/EUR	109.0	0.2	-3.2
INR/GBP	125.8	-0.5	-4.0
INR/YEN (100)	59.8	-0.6	-3.9

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower. The decline is driven by broad tech and auto sector losses due to Yen strength, cautious trading post-rally despite steel gains, and geopolitical tensions overriding early optimism. The Nikkei, Shanghai, and Hang Seng are trading lower by 1.23%, 0.03%, and 0.61%, respectively.
- **Indian indices** are expected to open in the red, with GIFT Nifty trading at 22,423 compared to yesterday's Nifty Futures close of 22,830.
- **U.S. markets** closed higher, led by rebounds in the energy and financial sectors as oil prices stabilised. Positive economic data, growing optimism around AI, and increasing hopes for rate cuts further supported the gains. The Dow Jones ended higher by 224 points (0.48%) to close at 46,566, and the Nasdaq ended higher by 250 points (1.16%) to settle at 21,841.

What's Inside:

- **Highlights of Axis Top Picks: April 2026**

News in Focus

- **Tilaknagar Industries:** The company reported that sales of its Mansion House brand surpassed 10 Mn cases in FY26, up from 8.7 Mn cases in FY25.
- **Cochin Shipyard:** The company reported that the Ministry of Corporate Affairs (MCA) has launched the second 100-day special outreach initiative titled 'Saksham Niveshak', which will run from 1st April to 9th July.
- **Amber Enterprises:** The company reported that its arm, IL JIN Electronics, has acquired an additional 4.85% stake in Unitronics, bringing its total shareholding to 49.66%.
- **Bajaj Hindusthan Sugar**: The company has allotted 1.6 Cr shares worth Rs 8.5 Cr on a preferential basis and separately allotted another 44 Cr shares aggregating Rs 44.6 Cr.
- **MM Forgings:** The company reported that CFO R Venkatakrishnan has resigned, and R Raghunathan has been appointed as the new CFO.
- **Mahamaya Steel Industries:** The company reported total sales of 13,982.8 MT for the month of March in its latest business update.
- **NTPC**: The company reported that its Jharkhand coal mine has been transferred to NTPC Mining (NML) and has declared the commencement of commercial operations at the site. Separately, the group's total installed capacity now stands at 89,108 MW, with commercial capacity at 88,028 MW.
- **Fertilizers and Chemicals Travancore (FACT):** The company's FY26 business update highlights NP 20:20:0:13 production at 8.3 LMT (sales at 8.07 LMT) and Ammonium Sulphate production at 2.83 LMT (sales at 2.99 LMT).
- **Pace Digitek:** The company has secured a Rs 495 Cr EPC order from NTPC for the implementation of a 200 MW Battery Energy Storage System (BESS) in Bihar.
- **Eicher Motors:** The company reported total Royal Enfield sales of 1.1 Lc units in March, meeting estimates, with motorcycle sales up 11% YoY and exports up 8% YoY.

Navigating Near-Term Volatility with Long-Term Conviction

Market Recap: Sharp Correction Amid Global Shock: Indian equities witnessed a sharp correction in March 2026, with the Nifty declining more than 11% and broader markets underperforming, driven by a confluence of global and domestic headwinds. The sell-off was triggered primarily by escalating geopolitical tensions in the Middle East, which pushed crude oil prices above $100–110/bbl, alongside persistent FII outflows and rising global risk aversion. **The correction was broad-based across large-cap, mid-cap, and small-cap segments. Importantly, this drawdown has brought valuations closer to historical averages after a period of premium valuations.**

Geopolitical Developments & Oil Shock: Key Overhang: The ongoing US–Israel–Iran conflict has significantly disrupted global energy markets, with key oil supply routes under stress. For India, which imports ~85–90% of its crude requirement, the sharp spike in oil prices is a critical macro headwind. **Elevated oil prices not only increase input costs for corporates but also exert pressure on inflation, fiscal balances, and external accounts.** Recent estimates suggest that sustained crude prices above $100/bbl could materially widen India's current account deficit (CAD) and reduce GDP growth trajectory. Additionally, prolonged geopolitical uncertainty is likely to keep global risk appetite subdued, impacting emerging market flows, including India.

Currency Volatility & Bond Yields: Tightening Financial Conditions: The Indian Rupee has depreciated meaningfully (near ~95/$), reflecting both oil-induced import pressures and capital outflows. Rising currency volatility has increased hedging costs and is feeding into imported inflation. Simultaneously, global bond yields, especially US yields, remain elevated, leading to tighter financial conditions and capital reallocation away from emerging markets. The benchmark 10-year Indian government bond yield currently trades in the ~6.7%–7% range, having recently moved to the highest levels in over a year (7%), driven by rising crude oil prices, inflation concerns, and global tightening expectations.

Oil Prices, Inflation & CAD: Triple Impact on Economy: Higher crude prices have a cascading impact on India's macro stability. **Inflation**: Rising fuel and transportation costs push CPI toward upper tolerance bands. **Current Account Deficit**: Every $10/bbl increase in oil can widen CAD by ~0.4–0.5% of GDP. **Fiscal Stress:** Potential increase in subsidies and reduced fiscal flexibility due to global shocks.

FII Flows & Liquidity Dynamics: Persistent Headwind: Foreign Institutional Investors (FIIs) have remained consistent sellers, with over $19 Bn of outflows in 2026 YTD and over 1.20 Lc Cr in March alone. This has been driven by a combination of rising US yields, dollar strength, geopolitical risk, and relative attractiveness of developed market assets. While domestic institutional investors (DIIs) have partially cushioned the fall, the absence of FII support continues to weigh on market sentiment and limits any sharp upside in the near term.

Domestic Economy: Strong Base but Emerging Headwinds: India's growth outlook remains relatively resilient, with GDP expected to grow in the range of ~7–7.6% in FY27, supported by strong domestic demand and continued government capex. However, downside risks are rising. Global institutions have begun revising growth forecasts lower (to ~5.9–6.5% scenarios in stressed cases), reflecting the impact of higher oil prices, currency depreciation, and tighter financial conditions.

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 (18x) 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**.** India still trades at a structural premium due to superior growth visibility, earnings quality, and domestic liquidity support**.**

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 $110-115/bbl. 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.**

Sectoral Implications: Domestic-oriented sectors such as banking, capital goods, and infrastructure continue to benefit from strong internal demand and government spending. However, oil-sensitive sectors (auto, aviation, paints, chemicals) are likely to face margin pressures due to input cost inflation. Export-oriented sectors such as IT and pharma may see some support from rupee depreciation, although global demand uncertainty remains a key risk. Overall, earnings growth is expected to moderate slightly but remain positive.

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).

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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.

Style & Sector Rotation - A Key to Generating Alpha Moving Forward: 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. 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.**

In this environment, our strategy focuses on Growth at a Reasonable Price (GARP), quality businesses, market leaders, domestically-oriented sectors, and selected export plays. We continue to:

1. **Overweight:** BFSI, Telecom, Consumption, Healthcare, Power, and Interest-rate Sensitive Sectors
2. Maintain **a positive view on discretionary and retail consumption** plays
3. Prefer **select capex-linked cyclical stocks,** which now offer attractive valuations and reasonable growth visibility
4. Remain **cautious on IT** in the medium term, led by AI disruption.

Staying Disciplined in a Volatile Environment: The April 2026 outlook reflects a delicate balance between strong domestic fundamentals and rising external risks. **While India's long-term structural story remains intact, near-term headwinds from oil prices, currency volatility, and global tightening are likely to keep markets volatile and range-bound. Investors should adopt a disciplined, bottom-up approach, focusing on quality and earnings sustainability, while using market corrections as staggered entry opportunities.**

We have refreshed our Top Picks by adding Kotak Bank Ltd, Eternal Ltd, and Nestle India while exiting Mahanagar Gas Ltd, HDFC Bank, and Prestige Estate Projects Ltd. The revisions underscore our continued emphasis that aligns with our core thematic investment framework, with a focus on delivering robust and sustainable medium-term growth visibility.

We maintain the Dec'26 Nifty target at 28,080

We believe the Indian economy remains well-positioned for sustained growth, acting as a relative safe haven amid global economic volatility. Our constructive long-term outlook is underpinned by India's favourable economic structure, increased capital expenditure outlined in the Union Budget 2026–27, and the implementation of GST 2.0 reforms, all of which are expected to accelerate credit growth, particularly for banks. These structural drivers should support double-digit corporate earnings growth, enabling Indian equities to deliver healthy double-digit returns over the next 2–3 years. We project Nifty earnings to grow at a robust 13% CAGR over FY23–28, with financials expected to remain the largest contributors to earnings growth in FY26 and FY27. That said, near-term risks to market multiples include geopolitical tensions, crude price volatility, rupee depreciation, and any delay in the earnings recovery cycle. In our base case, we maintain our December 2026 Nifty target of 28,080, based on a valuation of 20x December 2027 earnings.

Market volatility in India, as reflected in the VIX, has risen sharply. It is currently at the 28 level, reflecting macro uncertainty and geopolitical risks. Elevated levels indicate increased risk aversion, narrow market breadth, and higher drawdowns in mid and small-cap stocks. While the medium-to-long-term outlook for the Indian economy and corporate earnings remains constructive, supported by domestic demand resilience, improving earnings visibility, and structural reforms, the near term may witness increased volatility driven by commodity price movements, global risk aversion, and foreign fund flows. **Hence, we recommend investors maintain good liquidity (10-15%) to use any dips in a phased manner and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.**

Bull Case: We value NIFTY at 21x, implying a Dec'26 target of 29,480. Markets are closely tracking the global growth outlook under President Trump, with expectations of easing tariff-related uncertainties in 2025. Domestically, a revival in private capex, supported by policy continuity and improving business confidence, along with political stability, fiscal discipline, and rural recovery, is likely to drive growth. With Nifty earnings expected to sustain 13%+ CAGR over FY23–28, this backdrop could attract fresh capital inflows into emerging markets and support a re-rating of valuations, strengthening the equity outlook.

Bear Case: We value NIFTY at 17x, implying a Dec'26 target of 23,865. While valuations may remain above average amid potential policy shifts under the Trump regime, persistent inflation in developed markets and historically elevated interest rates increase downside risks. Uncertainty around currency movements, oil prices, and global trade is likely to weigh on export-driven growth in 2026. Additionally, concerns over global growth, exacerbated by tariffs and geopolitical tensions, could compress market multiples in the near term.

Based on the above themes, we recommend the following stocks: Kotak Bank, Bajaj Finance, Bharti Airtel, Avenue Supermarts, State Bank of India, Max Healthcare, Navin Flourine, Kalpataru Projects, LG Electronics (I) Ltd, Nestle India Ltd, Eternal Ltd, Ujjivan Small Finance Bank, Chalet Hotels, Minda Corporation Ltd, and Dalmia Bharat Ltd.

Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M%	TR 3M%	TR 6M%	TR YTD%
Large Cap	Bajaj Finance Ltd.	Financials	802	1,150	43%	25.9	4.4	0.5	-19.5	-18.8	-19.8	-18.8
Large Cap	State Bank of India Ltd	Financials	979	1,350	38%	10.5	1.7	1.6	-18.5	-0.3	12.3	-0.3
Large Cap	Kotak Mahindra Bank Ltd.	Financials	353	515	46%	18.4	2.0	0.1	-14.9	-19.7	-11.3	-19.7
Large Cap	Bharti Airtel Ltd	Communication Services	1,782	2,530	42%	38.4	7.8	0.9	-5.2	-15.3	-5.1	-15.3
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	3,957	4,450	12%	84.9	10.5	NA	2.8	4.6	-11.6	4.6
Large Cap	Max Healthcare Institute Ltd.	Health Care	962	1,250	30%	56.3	7.9	0.2	-11.9	-7.9	-13.7	-7.9
Large Cap	LG Electronics India Ltd.	Consumer Discretionary	1,441	1,815	26%	54.9	13.9	NA	-9.3	-5.3	NA	-5.3
Large Cap	Nestle India Ltd.	Consumer Staples	1,175	1,500	28%	72.3	52.3	1.2	-9.1	-8.3	2.4	-8.3
Large Cap	Eternal Ltd.	Consumer Discretionary	229	360	57%	554.4	6.9	NA	-7.0	-17.6	-29.7	-17.6
Mid Cap	Dalmia Bharat Ltd	Materials	1,779	2,520	42%	29.0	1.8	0.5	-10.7	-16.5	-20.0	-16.5
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	50.5	74	47%	15.0	1.5	NA	-13.0	-4.7	9.0	-4.7
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	702	1,120	59%	27.8	4.2	0.1	-13.1	-19.3	-26.1	-19.3
Small Cap	Minda Corporation Ltd.	Consumer Discretionary	506	710	40%	37.7	4.9	0.3	-9.0	-11.8	-11.1	-11.8
Small Cap	Navin Fluorine International Ltd.	Materials	6,163	7,400	20%	51.1	8.5	0.2	-1.5	4.1	33.5	4.1
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,058	1,450	37%	19.0	2.5	0.9	-14.7	-12.0	-15.7	-12.0

Source: Company, Axis Securities, CMP as of 30th March 2026; All Target Prices have an investment horizon of over one year.

Axis Intellect: Intraweek Stocks for the week 30th March 2026 to 6th 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	345	480	39.1
Aarti Industries Ltd	BUY	411	530	29.0
Affle 3I Ltd	BUY	1,438	1,645	14.4
Ahluwalia Contracts (India) Ltd	BUY	690	915	32.6
Ambuja Cements Ltd	BUY	422	590	39.8
APL Apollo Tubes Ltd	BUY	1,937	2,250	16.2
Aptus Value Housing Finance India Ltd	BUY	204	350	71.6
Arvind Smartspaces Ltd	BUY	527	750	42.3
Ashok Leyland Ltd	BUY	149	230	54.8
Astral Ltd	BUY	1,574	1,750	11.2
AU Small Finance Bank Ltd	BUY	874	1,160	32.7
Automotive Axles Ltd	BUY	1,670	2,170	30.0
Bajaj Auto Ltd	BUY	8,886	10,790	21.4
Bajaj Finance Ltd	BUY	819	1,150	40.4
Bank of Baroda Ltd	BUY	253	360	42.2
Bharti Airtel Ltd	BUY	1,787	2,530	41.6
Biocon Ltd	BUY	365	435	19.3
Birla Corporation Ltd	BUY	885	1,375	55.4
Britannia Industries Ltd	BUY	5,460	7,170	31.3
Can Fin Homes Ltd	BUY	816	1,125	37.9
Cera Sanitaryware Ltd.	BUY	4,610	7,000	51.8
Chalet Hotels Ltd.	BUY	718	1,120	56.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,366	2,000	46.4
CIE Automotive India Ltd	BUY	453	530	17.0
Cipla Ltd	BUY	1,200	1,480	23.4
City Union Bank Ltd	BUY	240	360	50.0
Coal India Ltd	BUY	449	500	11.2
Coforge Ltd	BUY	1,155	1,800	55.8
Colgate-Palmolive (India) Ltd	BUY	1,832	2,570	40.3
CreditAccess Grameen Ltd	BUY	1182	1,585	34.1
Dabur India Ltd	BUY	415	595	43.5
Dalmia Bharat Ltd	BUY	1,810	2,520	39.2
DCB Bank Ltd	BUY	166	225	35.4
Dhanuka Agritech Ltd	BUY	950	1,600	68.4
DOMS Industries Ltd	BUY	2,342	3,000	28.1
Eicher Motors Ltd	BUY	6,820	8,060	18.2
Elecon Engineering Compan Ltd	BUY	383	635	65.6
Embassy Office Parks REIT	BUY	421	505	19.8
Endurance Technologies Ltd	BUY	2,252	2,880	27.9
Equitas Small Finance Bank Ltd	BUY	53	85	59.3
Eternal Ltd	BUY	237	360	52.1
Ethos Ltd	BUY	2,221	3,020	36.0
Federal Bank Ltd	BUY	267	320	19.8
Fortis Healthcare Ltd	BUY	793	1,070	35.0
G R Infraprojects Ltd	BUY	835	1,540	84.4
Genus Power Infrastructures Ltd	BUY	235	355	51.1
Gland Pharma Ltd	BUY	1,720	2,170	26.2
Global Health Ltd	BUY	987	1,280	29.7
Gravita India Ltd	BUY	1,316	2,200	67.2
Greenply Industries Ltd.	BUY	189	330	74.6
H. G. Infra Engineering Ltd	BUY	474	970	104.6
Happiest Minds Technologies Ltd.	BUY	394	520	31.9
HCL Technologies Ltd	BUY	1,356	1,660	22.4
HDFC Bank Ltd	BUY	744	1,020	37.1
HealthCare Global Enterprises Ltd	BUY	531	750	41.2
Hero MotoCorp Ltd	BUY	5,139	6,400	24.5
ICICI Bank Ltd	BUY	1,213	1,700	40.1

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Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
IDFC First Bank Ltd	BUY	60	87	44.4
Indian Hotels Company Ltd	BUY	587	820	39.6
Infosys Ltd	BUY	1,279	1,600	25.1
Inox Wind Ltd	BUY	81	130	61.4
J K Cements Ltd	BUY	5,141	6,570	27.8
J.Kumar Infraprojects Ltd	BUY	458	715	56.1
JK Lakshmi Cement Ltd	BUY	587	890	51.6
JSW Energy Ltd.	BUY	484	630	30.1
Juniper Hotels Ltd.	BUY	203	295	45.3
K E C International Ltd	BUY	522	920	76.2
Kalpataru Projects International Ltd.	BUY	1,084	1,450	33.8
Kirloskar Brothers Ltd	BUY	1,420	2,330	64.1
Kotak Mahindra Bank Ltd	BUY	355	515	44.9
KPIT Technologies Ltd	BUY	674	1,130	67.6
Krishna Institute of Medical Sciences Ltd	BUY	628	760	21.0
LG Electronics India Ltd	BUY	1,385	1,815	31.0
LTIMindtree Ltd	BUY	4,105	7,300	77.8
Mahanagar Gas Ltd	BUY	947	1,540	62.6
Man Infraconstruction Ltd.	BUY	85	130	53.8
Maruti Suzuki India Ltd	BUY	12,500	16,860	34.9
MAS Financial Services Ltd	BUY	294	425	44.6
Max Healthcare Institute	BUY	956	1,250	30.8
Minda Corporation Ltd	BUY	510	710	39.3
Mold-Tek Packaging Ltd	BUY	499	800	60.3
Navin Fluorine International Ltd	BUY	6,016	7,400	23.0
Nestle India Ltd	BUY	1,175	1,500	27.7
Nippon Life India Asset Management Ltd	BUY	870	1,085	24.7
Oberoi-Realty-Ltd	BUY	1,474	1,725	17.0
Persistent Systems Ltd	BUY	5,055	6,270	24.0
Pitti Engineering Ltd	BUY	735	1,230	67.3
Prestige Estates Projects Ltd	BUY	1,148	1,900	65.5
Prince Pipes and Fittings Ltd	BUY	224	400	78.8
Rainbow Children's Medicare Ltd.	BUY	1,175	1,625	38.3
Rites Ltd	BUY	190	275	44.7
SBI Cards & Payment Services Ltd	BUY	640	900	40.6
SBI Life Insurance Company Ltd	BUY	1,793	2,450	36.6
Shriram Finance Ltd	BUY	900	1,200	33.3
Signatureglobal (India) Ltd	BUY	722	1,010	40.0
Skipper Ltd	BUY	353	470	33.3
Star Cement Ltd	BUY	205	320	56.1
State Bank of India	BUY	1,018	1,350	32.6
Steel Strips Wheels Ltd	BUY	188	220	17.0
Tata Consultancy Services Ltd	BUY	2,411	3,155	30.8
Tata Steel Ltd	BUY	195	220	12.9
Tech Mahindra Ltd	BUY	1,406	1,870	33.0
Trent Ltd	BUY	3,522	4,430	25.8
TVS Motor Company Ltd	BUY	3,439	4,165	21.1
Ujjivan Small Finance Bank Ltd	BUY	54	74	38.3
UltraTech Cement Ltd	BUY	10,725	14,000	30.5
UNO Minda Industries Ltd	BUY	1,040	1,260	21.1
V Mart Retail Ltd	BUY	490	760	55.1
VA Tech Wabag Ltd.	BUY	1,227	1,930	57.3
Varun Beverages Ltd	BUY	402	520	29.4
Welspun Living Ltd	BUY	115	165	43.0
Westlife Foodworld Ltd	BUY	456	600	31.6

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFC LIFE INSURANCE CO LTD	573	10,122	3,865	161.9%
DIVI'S LABORATORIES LTD	5,907	648	304	113.3%
CIPLA LTD	1,196	2,576	1,608	60.2%
NESTLE INDIA LTD	1,181	1,904	1,345	41.6%
ICICI BANK LTD	1,213	26,698	19,550	36.6%
HDFC BANK LIMITED	742	83,399	62,777	32.8%
DR. REDDY'S LABORATORIES	1,210	2,291	1,792	27.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TATA CONSULTANCY SVCS LTD	2,408	3,838	2,122	80.9%
HDFC BANK LIMITED	742	68,102	37,706	80.6%
UPL LTD	595	2,690	1,538	74.9%
HCL TECHNOLOGIES LTD	1,354	3,467	1,997	73.6%
AXIS BANK LTD	1,193	9,256	5,381	72.0%
SHREE CEMENT LTD	23,340	36	22	66.7%
SBI LIFE INSURANCE CO LTD	1,791	1,283	783	63.9%

*CMP-Closing Market Price

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

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- Distributor for Mutual Funds with AMFI

Registration Details:

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