

Indices	Current Value	% 1 D	% YTD
Sensex	74,267	-0.7	-12.9
Nifty	23,383	-0.7	-10.5
BSE Midcap	46,273	-1.3	-1.5
BSE Small cap	52,507	-0.9	1.9

Sectors – Performance (BSE)

IT	28,839	2.4	-21.5
Tech	15,131	1.3	-18.3
Metal	44,147	0.9	19.9
Power	8,140	-2.9	25.2
Capital Goods	78,849	-2.4	17.5
Realty	5,991	-2.0	-12.0

Nifty Gainers/Losers	CMP	% Chg
TECHM	1,543	4.0
INFY	1,203	3.6
COALINDIA	473	3.2
HINDUNILVR	2,084	(3.2)
TATACONSUM	1,143	(3.0)
SHRIRAMFIN	919	(3.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	01-Jun-26	-3,792	-1,98,094
DII	01-Jun-26	4,728	2,06,933

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,079	0.1	6.3
Nasdaq	27,087	0.4	16.5
DAX	25,003	(0.4)	2.1
Nikkei 225	66,464	(0.7)	32.0
FTSE 100	10,339	(0.7)	4.1
Hang Seng	25,398	0.9	(0.9)
Shanghai	4,058	(0.3)	2.2

Forex Rate

USD/INR	95.0	0.0	-5.4
EUR/INR	110.7	-0.1	-4.7
GBP/INR	127.9	-0.3	-5.5
YEN (100)/INR	59.6	0.1	-3.6

Market Commentary

- **Asian markets** are trading mixed as investors weighed renewed uncertainty over U.S.-Iran peace negotiations, while rising Brent crude oil prices boosted sentiment for Hong Kong-listed energy companies. The Nikkei and Shanghai were down 1.94% and 0.46%, while the Hang Seng was up 0.63%.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,244 compared to yesterday's Nifty Futures closing of 23,459.
- **U.S. markets** ended on a positive note, supported by Nvidia's launch of a new AI-focused PC chip at Computex Taipei, pulling the broader tech sector higher. Dow Jones ended higher by 47 points or 0.09% to close at 51,084, and NASDAQ ended higher by 114 points or 0.42% to close at 27,086.

What's Inside:

- **Highlights of Axis Top Picks: June 2026**
- **Q4FY26 Result Updates: Ahluwalia Contracts India Ltd (BUY)**

News in Focus

- **Tata Elxsi:** The company sets 10th June as the record date for a dividend of Rs 75 per share for FY26. The Annual General Meeting is scheduled for 24th June.
- **Black Box:** The company signed a partnership with AIONOS to scale AI-led infrastructure and application services.
- **Wipro:** The company's arm will acquire an additional 20% stake in affiliate Aggne Global for \$28.5 Mn. The transaction is expected to be completed by 5th June.
- **MOIL:** The company revised prices of manganese ore and related products, cutting prices of ferro grades by 6%.
- **Coal India:** The government's shareholding in the company reduced to 61.1% post OFS from 63.1% earlier.
- **Equitas Small Finance Bank:** The company received RBI approval for the acquisition of a 9.5% stake by Mirae Asset Mutual Fund.
- **Anant Raj:** The company will invest Rs 25,000 Cr to build a data centre and develop cloud services in Haryana under an MoU with the state.

Staying Constructive Amid Uncertainty

Market Recap: Volatility Persists: Indian markets experienced sharp swings during May 2026 amid fluctuating global risk sentiment. The Nifty 50 remained under pressure due to weakness in heavyweight Banking, IT, and Oil-linked sectors, while broader markets demonstrated resilience. **The Nifty Midcap100 and Nifty Smallcap 250 outperformed frontline indices, supported by stronger earnings growth, domestic liquidity, and sectoral rotation into industrials, capital goods, defence, manufacturing, and select consumption themes. Recent sessions witnessed the Nifty Midcap 100 touching fresh lifetime highs despite weakness in benchmark indices.** The monsoon outlook has become a key area of focus after weather agencies indicated the possibility of below-normal rainfall conditions during 2026 due to El Niño risks. However, healthy reservoir levels, government support measures, irrigation expansion, and strong food grain buffer stocks may partially mitigate risks from below-normal rainfall conditions.

Q4FY26 Earnings Review: Recovery Visible but Uneven: The Q4FY26 earnings season has broadly reflected resilience in India Inc. despite a difficult global backdrop. Aggregate earnings growth for Nifty companies remained moderate (5-6%) but stable, supported by domestic demand-oriented sectors, financials, industrials, healthcare, capital goods and selective manufacturing segments, while broader market companies delivered stronger earnings momentum. **Nifty500 earnings grew by 9% YoY.**

Management Commentary & FY27 Outlook: Corporate management commentary during Q4FY26 earnings calls remained cautiously optimistic. Most companies acknowledged short-term uncertainty arising from crude oil volatility, logistics disruptions, and geopolitical developments. Most companies continue to expect demand recovery in the second half of FY27, supported by Government infrastructure spending, manufacturing expansion, stable urban consumption, and a pickup in private capex. **Companies also indicated increasing focus on operational efficiency, cost optimisation, premiumization, and balance-sheet discipline in response to volatile macro conditions. Management commentary across sectors suggests that FY27 demand conditions remain structurally favourable despite short-term geopolitical and commodity-related disruptions.**

Inflation- Risk Rising: Rising inflation has emerged as a key risk for Indian equities amid higher crude oil prices, diesel price hikes, currency volatility, and potential food inflation due to monsoon uncertainty. **Persistent inflation could also keep bond yields elevated and limit RBI's flexibility on monetary easing, thereby impacting market valuations. While near-term volatility may remain high, strong domestic demand, government capex, and resilient liquidity flows continue to support the medium-term market outlook**

Geopolitical Developments & Oil Shock: Key Overhang: Geopolitical developments remain the most critical overhang for markets as the ongoing US–Israel–Iran conflict continues to disrupt global energy dynamics. Key oil supply routes remain vulnerable, keeping crude prices elevated. While the resolution is expected, it's being delayed. For India, which imports nearly 85–90% of its crude requirements, sustained high oil prices pose a significant macroeconomic challenge. The recent increase in diesel prices is particularly important because diesel remains a critical input for

transportation, logistics, agriculture, mining, infrastructure, and industrial activities. Sustained increase in diesel prices could lead to broad-based inflationary pressures across sectors including FMCG, cement, logistics, paints, chemicals, and construction materials.

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. **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.**

The FII–DII Great Divergence: Persistent FII selling remains one of the key overhangs for Indian equities. Rising global bond yields, stronger dollar conditions, geopolitical uncertainty, and premium valuations relative to other emerging markets have reduced foreign investor appetite toward Indian equities. Total FII outflows in FY27 YTD have reached nearly \$8 billion. Unusually, FIIs sold \$14.2 billion during the February–March correction and continued offloading an additional \$4 billion even as markets rebounded. However, strong domestic institutional flows continue to provide structural support to markets. Domestic mutual fund SIP inflows, insurance investments, and retail participation have significantly cushioned the impact of FII outflows over the last several quarters.

Domestic Growth Outlook: Growth Resilience with Emerging Risks: India continues to remain among the fastest-growing major economies globally. Strong domestic demand, public infrastructure spending, manufacturing activity, formalisation of the economy, and financial sector stability continue to support medium-term growth prospects. GDP growth for FY27 is expected to be in the range of 6.8%–6.9%, supported by strong domestic demand, continued government capital expenditure, and gradual recovery in private sector investments. **However, emerging risks, including rising energy prices, global slowdown concerns, currency weakness, and weak monsoon expectations, may create temporary pressure on growth and inflation dynamics during FY27, and in such a case, growth may slip below 6.5%.** Thus, while the structural growth story remains intact, the near-term outlook is increasingly influenced by external vulnerabilities.

Equity Market Valuation & Relative Positioning: From an equity market perspective, valuations have corrected meaningfully, with benchmark indices now trading closer to their long-term averages of around 18x one-year forward earnings. India continues to command a premium relative to emerging markets due to its superior growth visibility and earnings quality, but this premium has moderated significantly from earlier elevated levels. **While the recent valuation reset improves the medium-term attractiveness of Indian equities, the sustainability of further market upside will increasingly depend on corporate earnings delivery and the ability of companies to protect margins amid rising input costs, elevated energy prices, higher logistics expenses, and potential inflationary pressures arising from the recent increase in diesel prices.**

Indian Economy Nearing Cyclical Recovery Amid Persistent Global Risks: Despite persistent global uncertainties, India's domestic growth outlook remains resilient, with macroeconomic indicators suggesting improved momentum in FY27 compared to FY26.

Continued policy support from both the government and the RBI, including growth-oriented fiscal measures, recent RBI dividend (2.87 Lc Cr) and supportive liquidity conditions, is expected to strengthen economic activity going forward. **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 46% 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 46% 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: As highlighted in our earlier reports, the risk-reward in mid- and small-cap stocks had started turning favourable, and the recovery witnessed during May 2026 has broadly validated this thesis. In the current context, with crude oil prices elevated, liquidity conditions tightening, and FII outflows persisting, the market environment is likely to remain discerning. **We continue to believe that quality and growth-oriented companies with sustainable business models, pricing power, and earnings visibility will remain key outperformers through FY27. As a result, the focus should remain on bottom-up stock selection, with emphasis on companies that can navigate cost pressures while sustaining growth, as the market increasingly rewards consistency, balance sheet strength, and execution capability.**

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, Capital goods, Healthcare, Power & Energy
2. Maintain a **positive view on select 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: Indian equities enter June 2026 with a mix of resilience and caution. Domestic macro fundamentals remain favourable, earnings recovery is gradually broadening, and structural growth drivers continue to support long-term investment prospects. **While near-term volatility may remain elevated, long-term investors may continue to use market corrections selectively to accumulate high-quality businesses aligned with India's structural growth themes.**

We have refreshed our Top Picks by booking profits in SBIN, exiting Max Healthcare, while adding Varun Beverages Ltd and ICICI Bank Ltd. The changes reflect our disciplined profit-booking strategy and continued focus on identifying high-quality businesses that align with our core thematic investment framework and offer strong medium-term growth visibility.

We maintain the Dec'26 Nifty target at 27,220

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 FY27 and FY28. 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 27,220, based on a valuation of 19.5x December 2027 earnings.

Market volatility in India, as reflected in the VIX, has contracted from recent highs. It is currently at the 16 level, indicating lower volatility in the near term. While extreme volatility has subsided, the market is not entirely out of the woods. Intermittent spikes may persist, especially given ongoing global uncertainties. 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 20.5x, implying a Dec'26 target of 28,615. 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 16.5x, implying a Dec'26 target of 23,030. 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, ICICI Bank, Varun Beverages Ltd, Navin Flourine, Kalpataru Projects, LG Electronics (I) Ltd, Nestle India Ltd, Eternal Ltd, Ujjivan Small Finance Bank, Chalet Hotels, Minda Corporation Ltd, 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	908	1,160	28%	22.9	4.2	0.6	-3.1	-8.8	-11.1	-8.0
Large Cap	Varun Beverages Ltd.	Consumer Staples	528	630	19%	51.0	8.0	0.1	2.8	17.2	9.3	8.0
Large Cap	Kotak Mahindra Bank Ltd.	Financials	384	500	30%	19.2	1.9	0.2	0.2	-7.5	-10.6	-12.7
Large Cap	Bharti Airtel Ltd	Communication Services	1,829	2,530	38%	28.6	6.4	1.3	-3.1	-2.7	-12.5	-13.1
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	4,055	5,270	30%	71.7	9.4	NA	-11.6	5.4	2.3	7.2
Large Cap	ICICI Bank Ltd.	Financials	1,256	1,700	35%	15.0	2.2	1.0	-0.6	-8.9	-9.6	-6.4
Large Cap	LG Electronics India Ltd.	Consumer Discretionary	1,524	1,815	19%	46.9	11.6	NA	-4.3	-4.1	-7.6	0.2
Large Cap	Nestle India Ltd.	Consumer Staples	1,422	1,640	15%	71.6	42.2	0.8	-2.5	10.0	13.4	11.0
Large Cap	Eternal Ltd.	Consumer Discretionary	251	360	44%	114.1	7.1	NA	1.4	1.7	-16.9	-9.9
Mid Cap	Dalmia Bharat Ltd	Materials	1,748	2,430	39%	28.8	1.7	0.5	-8.3	-12.3	-13.0	-18.0
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	54	78	43%	10.2	1.4	NA	-4.4	-6.3	-2.3	2.6
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	785	1,000	27%	28.4	3.9	0.1	3.6	-2.9	-12.5	-9.9
Small Cap	Minda Corporation Ltd.	Consumer Discretionary	624	710	14%	33.8	4.8	0.2	20.1	12.4	8.4	8.9
Small Cap	Navin Fluorine International Ltd.	Materials	7,129	8,000	12%	45.5	7.8	0.2	4.5	13.9	24.0	20.4
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,305	1,450	11%	17.9	2.5	0.8	4.4	5.2	10.5	8.5

Source: Company, Axis Securities, CMP as of 29th May 2026; All Target Prices have an investment horizon of over one year.

Ahluwalia Contracts India Ltd - Q4FY26 Result Update; BUY; TP: Rs 915/share

Ramp-up in Execution will Drive Revenue Growth

Est. vs. Actual for Q4FY26: Revenue – **INLINE**; EBITDA Margin – **MISS**; PAT – **MISS**

Change in Estimates post Q4FY26

FY27E: Revenue: -1%; EBITDA: -5%; PAT: 1%

Recommendation Rationale

- **Robust Order Book to Drive Growth:** The company has an order book of Rs 21,096 Cr (as of 31st March, 2026), providing revenue visibility for the next 2.5–3 years. The order book is composed of Hospital at 6% (Rs 1,325 Cr), Commercial at 18% (Rs 3,719 Cr), Institutional at 6% (Rs 1,250 Cr), Residential at 40% (Rs 8,367 Cr), Infrastructure at 30% (Rs 6,301 Cr), and Hotel at 1% (Rs 134 Cr). By geography, East constitutes 16%, North 54%, West 22%, South 8%, and Overseas 1%. Accordingly, ACIL is expected to deliver revenue growth of 17% CAGR over FY26–FY28E.
- **Strong Order Inflow:** The company reported robust order inflows of Rs 10,257 Cr in FY26 and currently holds L1 status for 2 projects aggregating Rs 1,621 Cr, indicating a healthy near-term order-conversion pipeline. The current bidding pipeline stands at approximately Rs 8,000 Cr. For FY27, management has indicated a relatively moderate order inflow target of Rs 8,000 Cr, as the strategic focus shifts toward improving execution efficiency, enhancing margins, and ensuring timely completion of existing projects.
- **Ramp-up from Q2FY27 Onwards:** Management expects a significantly stronger H2FY27 after a slow Q1 impacted by election- and festival-related labour shortages. Revenue growth is expected to be driven by the ramp-up of large projects, particularly the Central Vista project, which has commenced execution and is targeted to contribute around Rs 1,000 Cr of revenue in FY27. Management expects operating margins to improve, supported by a balanced mix of private- and public-sector projects, favourable project geography, and escalation clauses covering material cost fluctuations across 89% of the order book.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: For FY27, revenue growth of 15-20% is expected, with 10% and above EBITDA margins.

Current Valuation: 15x FY28E EPS (Earlier Valuation: 19x FY27E EPS).

Current TP: Rs 915/share (Earlier TP: Rs 915/share)

Recommendation: We maintain our **BUY** rating on the stock and rollover our estimates to FY28.

Axis Intellect: Intraweek Stocks for the week 1st June 2026 to 8th June 2026

Name of Stock	Mcap	Sector
Syrma SGS Technology Ltd	Small Cap	Industrials
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	384	480	25.2
Affle 3I Ltd	BUY	1,443	1,840	27.5
Ahluwalia Contracts (India) Ltd	BUY	760	915	20.4
Ambuja Cements Ltd	BUY	435	510	17.3
APL Apollo Tubes Ltd	BUY	1,798	2,250	25.1
Aptus Value Housing Finance India Ltd	BUY	258	350	35.8
Arvind Smartspaces Ltd	BUY	573	750	30.9
Ashok Leyland Ltd	BUY	150	195	30.2
Astral Ltd	BUY	1,530	1,750	14.4
AU Small Finance Bank Ltd	BUY	970	1,225	26.3
Aurionpro Solutions Ltd	BUY	776	1,065	37.3
Automotive Axles Ltd	BUY	1,730	2,115	22.3
Avenue Supermarts Ltd	BUY	4,065	5,270	29.6
Bajaj Finance Ltd	BUY	890	1,160	30.3
Bank of Baroda Ltd	BUY	265	315	19.0
Bharti Airtel Ltd	BUY	1,807	2,530	40.0
Birla Corporation Ltd	BUY	990	1,400	41.4
Britannia Industries Ltd	BUY	5,170	6,360	23.0
Camlin Fine Sciences Ltd	BUY	118	170	44.1
Can Fin Homes Ltd	BUY	830	1,140	37.3
CCL Products (India) Ltd	BUY	1,066	1,280	20.1
Cera Sanitaryware Ltd.	BUY	5,530	7,000	26.6
Chalet Hotels Ltd.	BUY	780	1,000	28.2
Cholamandalam Investment & Finance Company Ltd	BUY	1,492	2,050	37.4
CIE Automotive India Ltd	BUY	438	530	21.0
City Union Bank Ltd	BUY	257	360	40.2
Coforge Ltd	BUY	1,458	1,690	15.9
Colgate-Palmolive (India) Ltd	BUY	1,992	2,560	28.5
CreditAccess Grameen Ltd	BUY	1322	1,850	39.9
Dabur India Ltd	BUY	425	550	29.4
Dalmia Bharat Ltd	BUY	1,753	2,430	38.6
DCB Bank Ltd	BUY	176	240	36.2
Dhanuka Agritech Ltd	BUY	1,085	1,650	52.1
DOMS Industries Ltd	BUY	2,170	2,920	34.6
Eicher Motors Ltd	BUY	7,099	8,060	13.5
Elecon Engineering Compan Ltd	BUY	506	635	25.5
Embassy Office Parks REIT	BUY	438	500	14.3
Equitas Small Finance Bank Ltd	BUY	69	86	25.4
Eternal Ltd	BUY	248	360	45.0
Ethos Ltd	BUY	2,331	2,620	12.4
Federal Bank Ltd	BUY	288	340	18.1
Fortis Healthcare Ltd	BUY	929	1,070	15.2
G R Infraprojects Ltd	BUY	885	1,130	27.7
Gravita India Ltd	BUY	1,623	2,200	35.6
Greenply Industries Ltd.	BUY	247	340	37.7
H. G. Infra Engineering Ltd	BUY	575	970	68.7
Happiest Minds Technologies Ltd.	BUY	379	520	37.2
HDFC Bank Ltd	BUY	743	975	31.3
HealthCare Global Enterprises Ltd	BUY	646	750	16.1
Hero MotoCorp Ltd	BUY	4,820	5,960	23.7
ICICI Bank Ltd	BUY	1,239	1,700	37.3
IDFC First Bank Ltd	BUY	71	82	15.2
Indian Hotels Company Ltd	BUY	645	765	18.6
Inox Wind Ltd	BUY	84	130	54.9
J K Cements Ltd	BUY	5,228	6,005	14.9
J.Kumar Infraprojects Ltd	BUY	497	615	23.7
JK Lakshmi Cement Ltd	BUY	586	765	30.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Jubilant Ingrevia Ltd	BUY	638	800	25.5
Juniper Hotels Ltd.	BUY	192	250	30.2
K E C International Ltd	BUY	498	590	18.6
Kalpataru Projects International Ltd.	BUY	1,305	1,470	12.6
Kirloskar Brothers Ltd	BUY	1,615	2,330	44.3
Kotak Mahindra Bank Ltd	BUY	378	500	32.3
LG Electronics India Ltd	BUY	1,532	1,815	18.5
LTIMindtree Ltd	BUY	4,210	5,145	22.2
Mahanagar Gas Ltd	BUY	1,098	1,325	20.7
Man Infraconstruction Ltd.	BUY	114	142	24.9
Maruti Suzuki India Ltd	BUY	12,930	14,620	13.1
MAS Financial Services Ltd	BUY	305	425	39.4
Max Healthcare Institute	BUY	943	1,250	32.6
Minda Corporation Ltd	BUY	620	710	14.6
Mold-Tek Packaging Ltd	BUY	700	850	21.4
Navin Fluorine International Ltd	BUY	7,020	7,750	10.4
Nestle India Ltd	BUY	1,395	1,640	17.6
NLC India Ltd	BUY	337	385	14.4
NTPC Ltd	BUY	378	430	13.8
Oberoi-Realty-Ltd	BUY	1,641	1,845	12.4
P I Industries Ltd	BUY	2,707	3,320	22.6
Persistent Systems Ltd	BUY	5,380	6,270	16.5
Pitti Engineering Ltd	BUY	928	1,230	32.5
PNC Infratech Ltd	BUY	207	245	18.4
Prestige Estates Projects Ltd	BUY	1,353	1,900	40.4
Prince Pipes and Fittings Ltd	BUY	258	355	37.7
Rainbow Children's Medicare Ltd.	BUY	1,352	1,625	20.2
Rites Ltd	BUY	201	230	14.5
SBI Cards & Payment Services Ltd	BUY	617	800	29.7
SBI Life Insurance Company Ltd	BUY	1,803	2,440	35.3
Shriram Finance Ltd	BUY	923	1,200	30.0
Signatureglobal (India) Ltd	BUY	813	1,010	24.2
Star Cement Ltd	BUY	212	300	41.5
State Bank of India	BUY	955	1,285	34.6
Steel Strips Wheels Ltd	BUY	196	220	12.4
Tata Consultancy Services Ltd	BUY	2,296	3,155	37.4
Tech Mahindra Ltd	BUY	1,539	1,730	12.4
Trent Ltd	BUY	4,153	4,960	19.4
TVS Motor Company Ltd	BUY	3,356	4,020	19.8
Ujjivan Small Finance Bank Ltd	BUY	53	78	46.1
UltraTech Cement Ltd	BUY	11,242	14,000	24.5
UNO Minda Industries Ltd	BUY	1,080	1,240	14.8
V Mart Retail Ltd	BUY	682	780	14.3
VA Tech Wabag Ltd.	BUY	1,553	1,930	24.3
Varun Beverages Ltd	BUY	524	630	20.3
Welspun Living Ltd	BUY	145	180	23.9
Westlife Foodworld Ltd	BUY	428	600	40.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TECH MAHINDRA LTD	1,543	5,787	2,544	127.5%
COAL INDIA LTD	473	49,241	22,172	122.1%
SBI LIFE INSURANCE CO LTD	1,813	2,168	1,065	103.6%
NTPC LTD	379	18,853	10,424	80.9%
MAHINDRA & MAHINDRA LTD	2,970	6,467	3,655	76.9%
HCL TECHNOLOGIES LTD	1,195	6,226	3,723	67.3%
ASIAN PAINTS LTD	2,632	2,408	1,485	62.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HINDUSTAN UNILEVER LTD	2,084	12,165	1,976	515.5%
POWER GRID CORP OF INDIA LTD	286	60,192	11,563	420.6%
BAJAJ FINANCE LTD	889	33,018	6,605	399.9%
COAL INDIA LTD	473	59,591	12,259	386.1%
CIPLA LTD	1,390	7,132	1,496	376.6%
NESTLE INDIA LTD	1,392	9,447	1,998	372.9%
ULTRATECH CEMENT LTD	11,232	1,327	290	357.5%

*CMP-Closing Market Price

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- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

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

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

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

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