

Indices	Current Value	% 1 D	% YTD
Sensex	77,664	-1.1	-8.9
Nifty	24,173	-0.8	-7.5
BSE Midcap	46,536	0.4	-0.9
BSE Small cap	51,480	1.0	-0.1

Sectors – Performance (BSE)

Healthcare	44,214	1.7	0.9
Power	8,100	0.4	24.6
Capital Goods	77,648	0.4	15.7
Auto	57,126	-2.3	-8.7
Realty	6,101	-1.9	-10.4
Consumer Dur	59,694	-1.6	-0.5

Nifty Gainers/Losers	CMP	% Chg
DRREDDY	1,331	9.4
CIPLA	1,306	5.6
ADANIENT	2,300	1.7
TRENT	4,251	(4.1)
SHRIRAMFIN	1,009	(3.4)
M&M	3,048	(3.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	23-Apr-26	-2,686	-1,11,630
DII	23-Apr-26	496	1,08,265

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,310	(0.4)	2.6
Nasdaq	24,439	(0.9)	5.1
DAX	24,155	(0.2)	(1.4)
Nikkei 225	59,514	0.6	18.2
FTSE 100	10,457	(0.2)	5.3
Hang Seng	25,712	(0.8)	0.3
Shanghai	4,065	(0.7)	2.4

Forex Rate

INR/USD	94.1	-0.3	-4.5
INR/EUR	110.0	0.1	-4.1
INR/GBP	127.1	-0.2	-4.9
INR/YEN (100)	59.0	-0.2	-2.7

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed amid lingering geopolitical risks that kept sentiment cautious. Nikkei is trading up by 0.64%, while Hang Seng and Shanghai Composite are trading lower by 0.82% and 0.65%, respectively.
- **Indian indices** are expected to open on a flat note. GIFT Nifty was trading at 24,230 compared to yesterday's Nifty Futures closing at 24,186.
- **U.S. markets** closed on a negative note as higher oil prices raised inflation concerns, weighing on equities, and the lack of progress in resolving the conflict kept risk sentiment weak. Dow Jones ended lower by 179 points (0.36%) to close at 49,310, and NASDAQ declined 219 points (0.89%) to close at 24,438.

What's Inside:

- **Axis Punch:** Bharat Forge Ltd (BUY)
- **Q4FY26 Result Updates:** LTIMindtree Ltd (BUY), Cyient Ltd (HOLD), Infosys Ltd (HOLD)
- **Q4FY26 Result Preview:** Shriram Finance, Can Fin Homes, Zenzar Tech., DCB Bank
- **Q4FY26 Result Preview (Saturday):** IDFC First Bank

News in Focus

- **CIE Automotive:** The company's board of directors has given the green light for a merger with its subsidiary, CIE Aluminium Casting.
- **Ashoka Buildcon:** The infrastructure developer has successfully redeemed Non-Convertible Debentures (NCDs) amounting to Rs 100 Cr.
- **Larsen & Toubro (L&T):** The engineering conglomerate has expanded its tech footprint by incorporating a new subsidiary, Vyoma.AI, on 22nd April.
- **Tata Power:** The power utility has incorporated a new subsidiary named TP Urja with an initial capital of Rs 5 Lc.

About the Company

Bharat Forge Limited is a leading Indian manufacturer of forged automotive components, engaged in the design and production of powertrain and chassis parts. The company serves both domestic and export markets, with a strong presence in the MHCV segment, supported by global capabilities and long-standing OEM relationships. It has also diversified into defense, aerospace, and industrial segments, reducing dependence on the automotive cycle.

Investment Rationale

- **De-risking and Domestic Recovery Outlook:** Bharat Forge Limited (BHFC) has steadily de-risked its business over the past decade by diversifying across non-auto segments and global markets, materially reducing its dependence on the automotive segment. The company has also enhanced value addition through a higher share of machined components, supporting improved realisations and margins. Its long-term investments are now gaining traction in the defence segment, along with an increasing aluminium mix in overseas subsidiaries, helping moderate revenue cyclicality. On the domestic front, recovery across PV and CV segments, supported by improving demand trends, is expected to drive steady growth over the medium term.
- **Defence Order Book Driving Growth Visibility:** BHFC's defence business is emerging as a key growth driver, supported by a strong order book of ~Rs 11,130 Cr, providing strong revenue visibility over the next 4-5 years. This includes the CQB Carbine order for ~250,000 units, strengthening its Small Arms vertical with a five-year execution timeline, along with the domestic ATAGS order (~Rs 4,500 Cr), where execution is expected to commence in FY27. The company is on track to scale defence revenues to ~Rs 1,800 Cr in FY26 (vs. Rs 1,420 Cr in FY24), with an expected growth of ~30-40% in FY27 as execution ramps up. Additionally, recent wins such as the carbine contract (~Rs 1,400 Cr) and an Rs 250 Cr order from the Indian Navy for unmanned marine systems further enhance growth visibility.
- **Capex Expansion and Export Recovery Strengthen Outlook:** BHFC is advancing a capex-led expansion strategy focused on high-margin segments such as aerospace, data centres, and advanced forgings, along with planned investments to build next-generation manufacturing capabilities. This strategic push comes at a time when export markets are showing early signs of recovery. While recent performance was impacted by weakness in the CV segment and global uncertainties, PV and industrial segments have demonstrated relative resilience, supported by diversification and improved execution in aerospace and allied areas. With management indicating that the export cycle has bottomed out and recovery is gaining traction amid improving trade dynamics, the combined impact of capacity expansion and demand revival is expected to strengthen BHFC's growth trajectory.

Valuation & Recommendation:

The recovery in the domestic auto segment, along with early signs of improvement in global CV markets, is expected to support overall demand momentum. In addition, BHFC's continued focus on high-growth non-auto segments such as defence, aerospace, and industrials is likely to underpin long-term earnings visibility, supported by a strong order backlog and improving execution. Given the improved business outlook, we expect BHFC to deliver a 14%/17%/31% CAGR in Revenue/EBITDA/PAT over FY25-28E. We recommend a **BUY** with a target price of Rs 2,095/share, implying ~10% upside.

Financial Summary (Consolidated)

Y/E	Net Sales	EBITDA	PAT	EPS	PER	ROCE	ROE	EV/EBITDA
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(Rs)	(%)	(%)	(x)
FY25	15,123	2,694	913	23.1	59.4	13.0	11.2	22.8
FY26E	17,009	2,954	1,296	27.1	70.4	13.4	13.4	32.6
FY27E	19,567	3,572	1,592	33.3	57.3	16.0	14.9	26.8
FY28E	22,466	4,352	2,053	42.9	44.4	19.5	16.9	21.7

Source: Axis Securities; CMP as of 22nd April, 2026

Duration: 3-6 Months

CMP (Rs)	1,903
Target Price (Rs)	2,095
Upside (%)	10%

| Why Bharat Forge Ltd

- ✓ **Diversified Business Model Reducing Cyclicity**
- ✓ **Increasing Non-Auto Revenue Contribution**
- ✓ **Strategic Capex in High-Growth Segments**
- ✓ **Export Recovery Supporting Volume Growth**

| Key Risks

- ✓ **Raw Material Price Volatility**
- ✓ **Export Market Slowdown**
- ✓ **Cyclicality in Global CV Demand**

MARKET DATA

No. of Shares	47.8 Cr
Market Cap	91,172 Cr
52-week High / Low	1,936/1,067
BSE Code	500493
NSE Code	BHARATFORG

Sanchit Karekar

Research Analyst
 sanchit.karekar@axissecurities.in

Cyient Ltd - Q4FY26 Result Update; Hold; TP: 1,010**Weak Performance; Moderate Outlook****Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **MISS******Change in Estimates YoY post Q4FY26:****FY27E/FY28E: Revenue: 3%/7%; EBIT: 6%/3%, PAT: 3%/3%****Recommendation Rationale**

- **Deal Wins/Pipeline:** During the quarter, order intake grew 23% YoY, led by multi-year deals in aerospace, rail, and connectivity. A large deal pipeline is expanding, especially in healthcare and connectivity. However, despite a strong pipeline, revenue conversion remains slow due to delays in project initiation. Three key clients postponed routine programs, impacting growth visibility. These delays are expected to extend into Q1FY27 as well.
- **Semiconductor Business to Witness Growth:** Semiconductor revenue stood at \$7.2 Mn, up 5% QoQ, marking the fourth straight quarter of growth. Management also informed that the acquisition of a 74% stake in Kinetic Technologies has been completed, and the board is also evaluating a 10-12% equity raise to create an independent valuation benchmark for the business. Management is targeting \$100 Mn revenue by FY27 and believes this is a high-value asset that is currently not reflected in the company's market valuation.
- **AI Implementation:** The focus remains on moving beyond traditional services to AI-enabled engineering and product lifecycle solutions, reducing reliance on effort-based billing. The company is building platforms like Cyient Engineering Intelligence to drive data-led design, predictive maintenance, and automation use cases. AI is also a margin lever, improving productivity and cost efficiency.

Sector Outlook: Cautiously Optimistic**Company Outlook & Guidance:** The management has indicated growing confidence towards returning to a phase of stable, consistent growth.**Current Valuation: 15x FY28E P/E (Earlier Valuation: 13x FY28E P/E)****Current TP: Rs 1,010/share (Earlier TP: Rs 880/share)****Recommendation:** We **maintain our HOLD** rating on the stock.

Infosys Ltd - Q4FY26 Result Update; Hold; TP: 1,330**Stable Performance; Growth Visibility Moderate****Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **INLINE** ; PAT – **BEAT******Change in Estimates YoY post Q4FY26:****FY27E/FY28E:** Revenue: -1%/-1%; EBIT: 1%/-2%, PAT: 1%/-4%**Recommendation Rationale**

- **Demand and Sector outlook:** Discretionary spending remains muted across sectors as clients focus on cost optimisation, resilience, and vendor consolidation, though this is partly offset by rising demand for AI-led productivity and automation initiatives. Financial Services and EURS are expected to drive growth in FY27, supported by healthy budgets, outsourcing, and structural demand tailwinds. In contrast, Manufacturing, Retail, and Communications remain cautious due to macro uncertainties, weak consumer demand, and margin pressures.
- **Deal Wins/Pipeline:** Infosys secured large deals, signing \$14.9 Bn (\$3.2 Bn in Q4) in FY26, representing a 24% YoY growth. Notably, 55% of these large deals were net new. The company is benefiting from vendor consolidation and strength in select pockets, supported by its strong delivery capabilities and AI innovation.
- **AI Strategy:** Infosys is aggressively investing in AI across six areas, including data, modernisation, and AI engineering. Platforms like Topaz (AI) and Cobalt (cloud), along with partnerships with OpenAI, Microsoft, and NVIDIA, are strengthening capabilities. Large-scale deployment (30k+ developers on Copilot) is driving real client outcomes. As per the management, the company is successfully offsetting this deflation with strong top-line growth from newly originated AI services and transformation programs.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The revenue guidance for FY27 stood to 1.5%–3.5% growth in constant currency terms. Additionally, the company aims to deliver sequential growth, factoring in seasonality and ongoing initiatives and inorganic contributions from closed deals.

Current Valuation: 18x FY28E EPS (Earlier Valuation: 20x FY28E P/E)**Current TP: Rs 1,330/share (Earlier TP: 1,600/share)****Recommendation: We recommend a HOLD rating on the stock.**

LTI Mindtree Ltd - Q4FY26 Result Update; BUY; Rs 5,145/share

Superior Execution; Growth Momentum Continues

Est. Vs. Actual for Q4FY26: Revenue – INLINE; EBIT Margin – INLINE; PAT – MISS

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 1%/2%; EBIT: 1%/3%, PAT: 1%/3%

Recommendation Rationale

- **Expansion of EBIT Margin Ahead:** In FY26, EBIT margin expanded by 90 bps YoY to 15.4%, supported by the successful execution of the Fit for Future program. Q4 margin declined 100 bps QoQ to 15.1%, impacted by partial wage hikes effective from 1st January and productivity commitments in key accounts, partly offset by forex benefits. Management remains focused on ongoing cost optimisation through the New Horizons program and sees scope for further margin expansion, even without giving a formal target.
- **Lakshya 31 – Plan to Double Revenue:** Management unveiled its five-year “Lakshya 31” strategy, targeting nearly 2x revenue to ~\$10 Bn by FY31 through organic growth and selective acquisitions. The roadmap includes three new growth engines, such as iRun (AI-enabled platform operations), iTransform (modernisation), and Business AI (domain-led AI solutions).
- **AI Pivot Gaining Strong Traction:** The company’s AI strategy is scaling well, backed by SkillsVault with 700+ AI agent skills and the expanded Blueworks platform suite. Partnerships with Salesforce, Uniphore, NVIDIA, and ServiceNow strengthen its ecosystem. Over 30,000 developers use GitHub Copilot, 1,000+ engineers are trained on Claude, and four new AI patents were granted. Early client wins have already delivered strong productivity and efficiency gains.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: LTIMindtree sees strong focus from enterprises on scaling AI adoption across applications, workflows, and data platforms. The company aspires to achieve its long-term \$10 Bn revenue target by FY31.

Current Valuation: 22x FY28E P/E (Earlier Valuation: 21x FY28E P/E)

Current TP: Rs 5,145/share (Earlier TP: Rs 4,940/share)

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

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Can Fin Homes						
NII	433	421	2.8%	349	24.1%	→ Disbursement momentum to pick up, driving AUM growth of ~10% YoY
Non-Interest Income	18	10	83.6%	17	9.6%	→ Margins are expected to remain steady QoQ
PPOP	362	351	3.2%	295	23.0%	→ Credit costs likely to be maintained QoQ; Asset quality expected to improve marginally
Provision	8	10	-12.8%	15	-45.0%	→ Key Monitorables: (1) Commentary on Growth pick-up, particularly in the core states, and (2) Outlook on Margins
Net Profit	274	265	3.6%	234	17.3%	
EPS	20.6	19.9	3.6%	17.6	17.3%	
DCB Bank						
NII	664	625	6.3%	558	19.0%	→ Expect strong business growth momentum to continue with credit and deposits growing at 4-5% QoQ
Non-Interest Income	217	221	-2.0%	219	-0.8%	→ NIMs expected to inch up marginally by 3-5bps QoQ
PPOP	340	323	5.3%	305	11.3%	→ Opex growth to be modest; C-I Ratio to remain broadly stable QoQ
Provision	86	74	16.6%	67	28.5%	→ Credit costs to remain stable QoQ; Asset quality to witness improvement backed by controlled slippages
Net Profit	188	185	1.9%	177	6.3%	→ Key Monitorables: (1) Cost Ratio and RoA/RoE Outlook (2) Comments on Growth momentum continuing
EPS	5.9	5.7	1.9%	5.6	3.9%	
Shriram Finance						
NII	6,821	6,574	3.8%	5,566	22.6%	→ AUM growth expected to remain healthy at 15/4% YoY/QoQ
Non-Interest Income	484	358	35.1%	671	-27.8%	→ Margins are expected to remain broadly stable QoQ
PPOP	5,124	4,671	9.7%	4,335	18.2%	→ Opex growth likely to be in line with business growth, Cost ratios to decline QoQ
Provision	1,389	1,310	6.0%	1,563	-11.1%	→ Credit costs likely to remain steady; Asset Quality Stable
Net Profit	2,771	2,522	9.9%	2,139	29.5%	→ Key Monitorables: (1) Management outlook on AUM growth, especially the VF segment amidst West Asia war headwinds, and (2) Commentary on margin movement
EPS	14.7	13.4	9.9%	2.3	547.3%	
Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Zensar Technologies						
Revenues	1,481	1,431	3.5%	1,359	9.0%	→ We expect 3.5% QoQ growth led by growth in the BFSI and Healthcare verticals.
EBIT	215	230	-6.5%	189	13.8%	→ EBIT margin likely to decline by 155bps QoQ due to lower utilisation and higher investments.
EBIT margin (%)	14.5	16.0	-155bps	13.9	61bps	→ Watch out for: demand environment, commentary on business verticals, order bookings, and management outlook on FY27.
PAT	208	200	4.0%	176	17.8%	
EPS (Rs)	9.1	8.8	4.0%	7.8	17.5%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
IDFC First Bank						→ Credit growth holds up well; Deposit growth derails owing to a one-off incident
NII	5,738	5,492	4.5%	4,907	16.9%	→ NIMs expected to improve, backed by lower CoF and lower interest reversals
Non-Interest Income	2,102	2,125	-1.1%	1,895	10.9%	→ C-I Ratio to remain steady QoQ; PPOP growth decent
PPOP	2,107	2,033	3.6%	1,812	16.3%	→ Credit costs to taper as MFI stress recedes; However, one-off fraud incident (of Rs ~6.5 Bn) to impact profitability. Asset Quality to improve marginally
Provision	2,002	1,398	43.2%	1,450	38.1%	→ Key Monitorables: (1) Commentary on Cost Ratios Trajectory; (2) Credit costs outlook; (3) Deposit Growth outlook
Net Profit	83	503	-83.5%	304	-72.7%	
EPS	0.1	0.6	-83.5%	0.4	-76.7%	

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		
	Friday	Saturday	Monday	Tuesday	Wednesday	Thursday
	24-Apr-26	25-Apr-26	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26
Large Cap	Adani Green Hindustan Zinc Macrotech Devel. Reliance Industr Shriram Finance	Axis Bank	Coal India UltraTech Cem. Varun Beverages	Eternal Ltd Maruti Suzuki	Adani Power Bajaj Finance	Adani Ports Bajaj Finserv Cholaman.Inv.&Fn Hind. Unilever
Mid Cap	IndusInd Bank L&T Fin Holdings M & M Fin. Serv	IDFC First Bank UCO Bank	Adani Total Gas AU Small Finance Bajaj Housing Fin. Nippon Life Ind. Phoenix Mills SBI Cards Supreme Inds.	Dalmia Bharat Ltd REC Ltd	Federal Bank Indian Bank IOB Motil.Oswal.Fin. Mphasis Schaeffler India Waaree Energies	Indus Towers Laurus Labs Natl. Aluminium
Small Cap	Atul Can Fin Homes C P C L MR P L Zensar Tech. DCB Bank	India Cements RBL Bank SBFC Finance	City Union Bank Jindal Saw	Adani Wilmar Bandhan Bank Castrol India CEAT Five-Star Business Finance Go Digit General Insurance Piramal Pharma Sapphire Foods India Star Health Insu. Leela Palaces Hotels & Re	Navin Fluor.Intl. Force Motors Granules India HEG IIFL Finance Indegene MAS Financial Services	ACC Capri Global Capital Godrej Agrovet HFCL Indiamart Inter. Kajania Ceramics PCBL Chemical RR Kabel Sona BLW Precis. Usha Martin

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 20th April 2026 to 24th April 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
NATIONAL ALUMINIUM CO. LTD.,	Small Cap	Metals & min
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
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	372	480	29.2
Aarti Industries Ltd	BUY	466	530	13.7
Affle 3I Ltd	BUY	1,428	1,645	15.2
Ambuja Cements Ltd	BUY	450	590	31.1
APL Apollo Tubes Ltd	BUY	2,029	2,250	10.9
Aptus Value Housing Finance India Ltd	BUY	256	350	36.6
Arvind Smartspaces Ltd	BUY	598	750	25.5
Ashok Leyland Ltd	BUY	171	230	34.8
Astral Ltd	BUY	1,580	1,750	10.8
Aurionpro Solutions Ltd	BUY	860	1,065	23.8
Automotive Axles Ltd	BUY	1,804	2,170	20.3
Bajaj Auto Ltd	BUY	9,558	10,790	12.9
Bajaj Finance Ltd	BUY	917	1,150	25.5
Bank of Baroda Ltd	BUY	276	360	30.4
Bharti Airtel Ltd	BUY	1,842	2,530	37.4
Biocon Ltd	BUY	357	435	22.0
Birla Corporation Ltd	BUY	944	1,375	45.6
Britannia Industries Ltd	BUY	5,657	7,170	26.8
Can Fin Homes Ltd	BUY	900	1,125	25.0
Cera Sanitaryware Ltd.	BUY	5,460	7,000	28.2
Chalet Hotels Ltd.	BUY	785	1,120	42.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,542	2,000	29.7
CIE Automotive India Ltd	BUY	469	530	12.9
Cipla Ltd	BUY	1,307	1,480	13.2
City Union Bank Ltd	BUY	266	360	35.5
Coal India Ltd	BUY	451	500	10.9
Coforge Ltd	BUY	1,219	1,800	47.7
Colgate-Palmolive (India) Ltd	BUY	2,145	2,570	19.8
CreditAccess Grameen Ltd	BUY	1240	1,585	27.8
Dabur India Ltd	BUY	460	595	29.5
Dalmia Bharat Ltd	BUY	1,960	2,520	28.6
DCB Bank Ltd	BUY	192	225	17.2
Dhanuka Agritech Ltd	BUY	1,071	1,600	49.5
DOMS Industries Ltd	BUY	2,378	3,000	26.2
Eicher Motors Ltd	BUY	7,085	8,060	13.8
Elecon Engineering Compan Ltd	BUY	512	635	24.0
Embassy Office Parks REIT	BUY	427	505	18.2
Endurance Technologies Ltd	BUY	2,393	2,880	20.4
Equitas Small Finance Bank Ltd	BUY	66	85	28.6
Eternal Ltd	BUY	259	360	38.8
Ethos Ltd	BUY	2,653	3,020	13.8
Fortis Healthcare Ltd	BUY	925	1,070	15.7
G R Infraprojects Ltd	BUY	872	1,540	76.6
Genus Power Infrastructures Ltd	BUY	295	355	20.4
Gland Pharma Ltd	BUY	1,795	2,170	20.9
Global Health Ltd	BUY	1,112	1,280	15.1
Gravita India Ltd	BUY	1,581	2,200	39.2
Greenply Industries Ltd.	BUY	247	330	33.4
H. G. Infra Engineering Ltd	BUY	605	970	60.3
Happiest Minds Technologies Ltd.	BUY	374	520	39.0
HDFC Bank Ltd	BUY	784	975	24.4
HealthCare Global Enterprises Ltd	BUY	568	750	32.1
Hero MotoCorp Ltd	BUY	5,030	6,400	27.2
ICICI Bank Ltd	BUY	1,347	1,700	26.2
IDFC First Bank Ltd	BUY	68	87	28.2
Indian Hotels Company Ltd	BUY	637	820	28.7
Infosys Ltd	BUY	1,232	1,600	29.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Inox Wind Ltd	BUY	101	130	28.2
J K Cements Ltd	BUY	5,782	6,570	13.6
J.Kumar Infraprojects Ltd	BUY	522	715	37.1
JK Lakshmi Cement Ltd	BUY	650	890	36.9
JSW Energy Ltd.	BUY	561	630	12.3
Juniper Hotels Ltd.	BUY	213	295	38.6
K E C International Ltd	BUY	580	920	58.6
Kalpataru Projects International Ltd.	BUY	1,263	1,450	14.8
Kirloskar Brothers Ltd	BUY	1,704	2,330	36.7
Kotak Mahindra Bank Ltd	BUY	371	515	38.6
KPIT Technologies Ltd	BUY	732	1,130	54.4
Krishna Institute of Medical Sciences Ltd	BUY	657	760	15.8
LG Electronics India Ltd	BUY	1,545	1,815	17.5
LTIMindtree Ltd	BUY	4,514	7,300	61.7
Mahanagar Gas Ltd	BUY	1,143	1,540	34.7
Man Infraconstruction Ltd.	BUY	110	130	18.1
Maruti Suzuki India Ltd	BUY	13,143	16,860	28.3
MAS Financial Services Ltd	BUY	318	425	33.6
Max Healthcare Institute	BUY	1,002	1,250	24.7
Minda Corporation Ltd	BUY	539	710	31.7
Mold-Tek Packaging Ltd	BUY	598	800	33.8
Navin Fluorine International Ltd	BUY	6,292	7,400	17.6
Nestle India Ltd	BUY	1,409	1,640	16.4
Persistent Systems Ltd	BUY	5,048	6,270	24.2
Pitti Engineering Ltd	BUY	908	1,230	35.5
Prestige Estates Projects Ltd	BUY	1,380	1,900	37.7
Prince Pipes and Fittings Ltd	BUY	257	400	55.6
Rainbow Children's Medicare Ltd.	BUY	1,266	1,625	28.3
Rites Ltd	BUY	221	275	24.4
SBI Cards & Payment Services Ltd	BUY	682	900	32.0
SBI Life Insurance Company Ltd	BUY	1,831	2,440	33.3
Shriram Finance Ltd	BUY	1,010	1,200	18.8
Signatureglobal (India) Ltd	BUY	860	1,010	17.5
Star Cement Ltd	BUY	234	320	36.6
State Bank of India	BUY	1,095	1,350	23.3
Tata Consultancy Services Ltd	BUY	2,518	3,155	25.3
Tech Mahindra Ltd	BUY	1,417	1,730	22.1
Trent Ltd	BUY	4,244	4,960	16.9
TVS Motor Company Ltd	BUY	3,515	4,165	18.5
Ujjivan Small Finance Bank Ltd	BUY	59	74	26.2
UltraTech Cement Ltd	BUY	12,202	14,000	14.7
UNO Minda Industries Ltd	BUY	1,133	1,260	11.2
V Mart Retail Ltd	BUY	631	760	20.4
VA Tech Wabag Ltd.	BUY	1,461	1,930	32.1
Welspun Living Ltd	BUY	133	165	23.7
Westlife Foodworld Ltd	BUY	480	600	25.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DR. REDDY'S LABORATORIES	1,331	17,404	3,024	475.5%
SBI LIFE INSURANCE CO LTD	1,828	4,351	1,699	156.2%
CIPLA LTD	1,306	5,598	2,224	151.7%
BRITANNIA INDUSTRIES LTD	5,672	1,028	492	108.9%
TECH MAHINDRA LTD	1,422	4,324	2,868	50.7%
HCL TECHNOLOGIES LTD	1,278	8,790	5,863	49.9%
MAHINDRA & MAHINDRA LTD	3,048	4,816	3,445	39.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
HCL TECHNOLOGIES LTD	1,278	15,901	3,643	336.4%
TECH MAHINDRA LTD	1,422	4,329	1,401	208.9%
SBI LIFE INSURANCE CO LTD	1,828	2,955	1,042	183.5%
BRITANNIA INDUSTRIES LTD	5,672	676	287	135.1%
NESTLE INDIA LTD	1,411	2,595	1,122	131.4%
HINDUSTAN UNILEVER LTD	2,366	3,753	1,683	123.1%
INFOSYS LTD	1,241	11,425	6,933	64.8%

*CMP-Closing Market Price

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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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