

Indices	Current Value	% 1 D	% YTD
Sensex	83,295	0.6	-2.3
Nifty	25,713	0.6	-1.6
BSE Midcap	45,868	0.4	-2.3
BSE Small cap	49,051	-0.1	-4.8

Sectors – Performance (BSE)

Healthcare	43,412	0.8	-0.9
Power	6,933	0.7	6.6
Auto	62,204	0.7	-0.6
IT	30,628	-1.4	-16.6
Tech	16,231	-0.7	-12.3
Metal	39,475	-0.2	7.2

Nifty Gainers/Losers	CMP	% Chg
ADANI PORTS	1,556	2.9
KOTAK BANK	431	2.2
DRREDDY	1,307	2.1
HINDALCO	916	(2.1)
INFY	1,328	(1.9)
WIPRO	206	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	23-Feb-26	3,551	2,603
DII	23-Feb-26	-1,417	1,063

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,804	(1.7)	1.5
Nasdaq	22,627	(1.1)	(2.6)
DAX	24,992	(1.1)	2.0
Nikkei 225	57,311	0.9	13.8
FTSE 100	10,685	(0.0)	7.6
Hang Seng	26,691	(1.5)	4.1
Shanghai	4,107	0.6	3.5

Forex Rate

INR/USD	90.9	0.1	-1.1
INR/EUR	107.3	-0.2	-1.6
INR/GBP	122.8	-0.2	-1.6
INR/YEN (100)	58.7	-0.2	-2.2

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed as investors weighed renewed tariff threats from U.S. President Donald Trump and concerns that artificial intelligence could disrupt software companies. Nikkei and Shanghai are trading up by 0.79% and 0.71%, respectively, while Hang Seng is trading down by 1.49%.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 25,592 compared to yesterday's Nifty Futures closing of 25,700.
- **US markets** closed on a negative note amid renewed trade uncertainty following the Supreme Court's decision last Friday, striking down most of President Donald Trump's sweeping global tariffs. Dow Jones was trading down by 821 points (1.66%) to close at 48,804, and NASDAQ was down by 258 points (1.13%) to settle at 22,627.

What's Inside:

- **Company Update: IDFC First Bank Ltd (BUY)**
- **Top Conviction Ideas: Auto & Auto Ancillaries**
- [Top Conviction Ideas – Consolidated Q3FY26](#)

News in Focus

- **Bharti Airtel:** The company plans to invest Rs 20,000 Cr over the next few years to capitalise its NBFC arm, Airtel Money.
- **Cholamandalam Investment & Finance:** The company allotted 1 Lc non-convertible securities to raise Rs 1,000 Cr, including a greenshoe option.
- **Avenue Supermarts (DMart):** The company opened three new stores across Rajasthan and Uttar Pradesh, taking its total store count to 452.
- **Waaree Energies:** The company's arm signed an agreement with ZFI to expand a 2.5-GW electrolyser project in Uttar Pradesh. Furthermore, it bagged a separate 500 MW solar module order from an unnamed producer.

Fraud Incident to Weigh on Near-Term Profitability and Investor Sentiment

What Happened?

- IDFCFB reported fraud at its Chandigarh branch when the discrepancy came to light following a request from a department of the Government of Haryana seeking closure of its account at the bank's Chandigarh branch and transfer of the balance to another bank. During the reconciliation process, IDFCFB identified a mismatch between the balance recorded in its books and the amount claimed. Following this incident, **IDFCFB has been de-empanelled for the government business by the Government of Haryana with immediate effect.**
- Based on a preliminary review, the **issue appears confined to a specific set of govt.-linked accounts operated through the Chandigarh branch and do not extend to other customers of the branch or any other branch.** The fraud has been a cheque-related operational lapse in nature and not a cyber or tech-related lapse. Existing maker-checker controls, periodic balance confirmations, and customer communication, including monthly balance statements and SMS alerts to account holders was already being duly exercised.
- The total financial exposure ascertained for the account stands at Rs 490 Cr, with an additional Rs 100 Cr (conservatively) recognised through the scanning of related accounts, taking the aggregate impact to Rs 590 Cr.** The management has indicated that the amount has largely crystallised, and it does not anticipate any material upward revision from current levels. The issue surfaced after the Government of Haryana highlighted discrepancies in account balances, particularly post 18th February, 2026.

Remedial Actions Initiated by the Bank

- The bank has appointed KPMG as its forensic auditor** to identify control lapses, and the audit is expected to conclude in 4-5 weeks.
- All concerned branch-level employees have been suspended, and as per the bank's preliminary assessment, there is no evident indication of involvement at the top-level management presently.
- A formal complaint has been filed with the police authorities, and IDFCFB has indicated that it will extend full co-operation to investigating agencies. In parallel, recall requests have been sent to certain beneficiary banks, seeking lien marking of balances in identified suspicious accounts as part of the recovery and mitigation process.
- Going ahead, the bank **plans to deploy AI-led preliminary scrutiny, wherein transactions will undergo system-based checks before human verification of signatures, thereby minimising the risk of collusion.** Furthermore, to further fortify controls, it will introduce an explicit system-driven confirmation mechanism for transactions initiated through a branch which exceed a predefined threshold, making customer authorisation mandatory before execution. An automated alert will be triggered, requiring confirmation from the customer, thereby reducing reliance on manual validation.

Financial Impact

- Presently, from a deposit perspective, **the Haryana government's deposits account for ~0.5% of total deposits, and management believes the overall impact remains manageable.** Since the issue of notification from the govt., the bank has seen an outflow of Rs 200 Cr. **Overall, the govt deposits in aggregate, including state govt, central govt, and PSU entities, constitute 8-10% of total deposits and remain in line with the overall industry.** Apart from Haryana, IDFCFB has not received communication from any other state govt. regarding similar discrepancies.
- Additionally, the bank has an employee dishonesty insurance policy of Rs 35 Cr, which could partly offset losses. **The conclusive financial impact will remain contingent upon the outcome of insurance claims, recoveries from beneficiary accounts, and legal proceedings.**
- Apart from the near-term impact on profitability due to higher provisions, the operational performance continues to remain healthy and on an improving trajectory. The management remains confident of improving the core-PPOP/Total Asset ratio. **The overall impact (assuming the entire amount is routed through the P&L in Q4) of the incident potentially accounts for ~28% of FY26E earnings (pre-impact) and could eat up ~16 bps on Tier I Capital.**

Outlook, Valuation and Recommendation

The incident of fraud presently appears limited to a single branch, and the management does not expect any meaningful uptick in the amount of fraud going forward. While the core operational performance remains steady, the incident is expected to impact the near-term profitability of the bank. While IDFCB has not received any communication from other state govts, we remain watchful of any further negative development in this regard, which would raise concerns around govt-related business. The outcome of the forensic audit will also be keenly eyed. While we pencil in the entire impact of the fraud on the earnings, we take a sharp 23% cut to our FY26 earnings. Assuming no cascading impact of the incident, we broadly maintain our FY27/28E earnings. IDFCFB's deposit engine is largely driven by granular retail deposits, and the pace of growth is expected to remain healthy, meaningfully ahead of the system going ahead. **We believe current valuations of 1.2x/1.1x FY27/28E ABV are reasonable. However, a meaningful re-rating will hinge on impeccable execution, keeping the growth engine, especially in terms of deposits, up and running meaningfully ahead of the system, while parallelly strengthening internal controls, remains key. We reiterate our BUY recommendation with a revised TP of Rs 87/share, implying an upside of 24% from the CMP, valuing the stock at 1.4x Sep'28E ABV (vs 1.6x earlier) for a RoA/RoE delivery of 1-1.2%/9-12% over FY27-28E vs 0.4/3.7% in FY26E.**

 (CMP as of 23rd February, 2026)

CMP (Rs)	70
Upside /Downside (%)	24%
High/Low (Rs)	87/53
Market cap (Cr)	60,229
Avg. daily vol. (6m in Crs) Shrs.	2,66,37,898
No. of shares (Cr)	859.9

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	0.0	0.0	0.0
FII's	23.1	34.7	36.8
MF's	10.6	9.6	10.9
Others	66.3	55.7	52.3

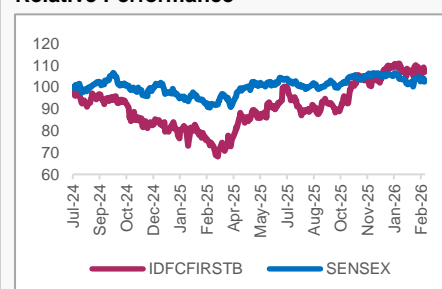
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
NII	21,345	26,489	31,857
PPOP	8,507	12,075	15,875
Net Profit	1,621	4,543	6,602
EPS (Rs)	1.9	5.3	5.7
ABV (Rs)	53.6	58.7	66.0
P/ABV (x)	1.3	1.2	1.1
RoA (%)	0.4	1.0	1.2
NNPA (%)	0.5	0.5	0.5

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
NII	-0.1	-0.1	-0.1
PPOP	-0.2	-0.3	-0.2
PAT	-23.1	-0.6	-0.4

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)

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Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="140 746 438 782">Eicher Motor Ltd</p>	<p data-bbox="611 746 693 782">BUY</p>	<p data-bbox="835 746 1006 782">Rs 8,060*</p>	<ul style="list-style-type: none"> <li data-bbox="1082 297 2491 596">✓ Product Refresh Cycle Sustains Domestic Momentum: Royal Enfield reported 21% YoY volume growth in Q3FY26, driven by successful variant introductions across its core models - Classic, Bullet, and Hunter. Recent updates to the Meteor 350 and the pan-India expansion of the Bullet 350 have helped counter post-GST demand softness. This refresh cycle is also resonating well with younger buyers, with the Hunter 350 witnessing a 5-6% increase in customers in the 23-24 age cohort. <li data-bbox="1082 625 2491 975">✓ Exports Strengthened by Market Penetration and Local Assembly: International volumes surged 34% YoY to 1,04,506 units in 9MFY26, underscoring strong export momentum. Brazil remains a key growth driver with the second CKD unit now operational, while SAARC markets, notably Nepal and Bangladesh, continue to show robust demand. However, sentiment remains subdued in ASEAN markets, particularly Thailand. Management reiterated its strategic focus on strengthening its presence in existing high-potential markets rather than pursuing aggressive geographic diversification. <li data-bbox="1082 1003 2491 1246">✓ Volume Over Margins Strategy: Management continues to prioritize absolute EBITDA growth over margin protection to navigate rising competitive intensity. Standalone EBITDA grew 30% YoY, supported by robust 21% volume growth, a favorable mix shift toward higher-ASP variants, and improved pricing. We estimate an EBITDA CAGR of ~15–16% over FY25–28E, below historical trends and consensus expectations

* Note: Target Price is based on our Q3FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="165 749 420 785">Bajaj Auto Ltd</p>	<p data-bbox="611 749 700 785">BUY</p>	<p data-bbox="828 749 1019 785">Rs 10,790*</p>	<ul style="list-style-type: none"> <li data-bbox="1082 307 2491 635">✓ International Market: Bajaj Auto delivered a strong recovery-led performance in international markets in Q3FY26, with export volumes exceeding 600,000 units, up 18% YoY, and monthly run-rates crossing 200,000 units for the first time in nearly 40 months. In the top 30 overseas markets, which account for ~75% of the industry, Bajaj’s volumes grew 15% versus ~10% industry growth, indicating continued market share gains. LATAM posted its best-ever quarterly performance, led by Colombia, while the Brazil subsidiary continued to scale and is nearing 10,000 units per month. While Nigeria remained negative YoY, its contribution to the overall portfolio has halved, with the rest of the export portfolio delivering an all-time high performance. Management remains constructive on exports, supported by a broad-based regional recovery and improving diversification beyond Nigeria. <li data-bbox="1082 656 2491 985">✓ 3W’s Portfolio: Bajaj Auto continues to remain strongly positioned across ICE autos, electric 3Ws, and e-rickshaws. GST rationalization has improved industry growth from a ~4% decline to ~4–5% growth, benefiting Bajaj, given its dominant 70%+ market share in ICE autos and 85%+ share in the CNG segment. In electric 3Ws, Bajaj exited the quarter as the market leader, supported by the widest e-cargo portfolio in the industry with battery options ranging from 9 kWh to 18 kWh. In the e-rickshaw segment, the company is seeding the L3 category under the “Ricky” brand across ~50 cities, targeting a shift from low-end lead-acid offerings to value-based lithium-ion solutions. Overall, management continues to view the three-wheeler business as a structurally large and profitable opportunity, supported by Bajaj’s scale, product breadth, and distribution strength. <li data-bbox="1082 1006 2491 1222">✓ Bajaj Auto Credit Limited: A Silent Value Compounder: BACL continued to scale profitably, emerging as a high-performing captive finance arm with an industry-leading ROE of ~21%. Assets under management reached Rs 16,500 Cr by the end of December, while PAT for the quarter stood at ~Rs 200 Cr, reflecting strong sequential growth. Management indicated that the recent Rs 300 Cr capital infusion is likely the final requirement, with the business now self-sustaining and maintaining a healthy capital adequacy ratio of ~19.8%.


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Top Conviction Ideas: Auto

Stock	Reco.	TP	Recommendation Rationale
 ASHOK LEYLAND	BUY	Rs 225*	<ul style="list-style-type: none"> ✓ Market Share Expansion– Sustained Industry Outperformance: Ashok Leyland continued to outperform the industry in Q3FY26, with domestic MSCV volumes growing 23.4% YoY, ahead of the industry growth of 21%, resulting in a 60 bps YoY gain in market share to 30.9% (YTD). In the LCV segment, domestic volumes surged 30% YoY vs industry growth of 23%, with Q3 market share improving by 70 bps to 12.1%, reflecting sustained competitive strength. The company has also strengthened its pan-India presence, with North India market share expanding to over 25% from a historical average of ~15%, underscoring its successful transition into a national CV player. ✓ HLF Scaling Momentum with Strategic Consolidation: Ashok Leyland’s captive NBFC, Hinduja Leyland Finance (HLF), maintained steady growth momentum, with standalone AUM rising 18% YoY to Rs 56,470 Cr, while housing finance AUM increased 16% YoY to Rs 15,454 Cr. The reverse merger with NDL Ventures is progressing toward final closure post-necessary approvals, marking a key milestone in corporate simplification and paving the way for potential value unlocking, with Ashok Leyland retaining a majority stake. ✓ Capacity Augmentation & Retail Reach Acceleration: Ashok Leyland continues to strengthen its distribution footprint, adding 75 MHCV and 77 LCV touchpoints in 9MFY26, with 45% of new MHCV additions concentrated in the North and Northeast regions. The total network has expanded to 2,041 touchpoints. On the manufacturing front, the new Lucknow plant has been inaugurated, and bus body-building capacity is being ramped up to 20,000 units per annum. Management indicated that existing capacities are adequate to support growth over the next 2-3 years without requiring significant incremental capex.


* Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Auto Ancillaries

Stock	Reco.	TP	Recommendation Rationale
 <p>Sansera Engineering Ltd</p>	BUY	Rs 2,275*	<ul style="list-style-type: none"> ✓ ADS Segment Demonstrates Strong Momentum and Visibility: Sansera’s Aerospace, Defence and Semiconductor (ADS) segment continues to exhibit strong performance, reaffirming its position as a key growth engine for the company. The highest ever Revenue reported stood at Rs 119 Cr in Q3FY26, taking 9MFY26 sales to Rs 206 Cr, with management maintaining its full-year guidance of ~Rs 300 to 320 Cr, supported by consistent QoQ growth visibility. Segment margins remain significantly above the company average, estimated at 25-30%, and are currently trending toward the higher end of the range. The ADS business holds a robust cumulative order backlog exceeding Rs 3,868 Cr (lifetime value through FY30), ensuring strong multi-year revenue visibility. To support this growth trajectory, the company is augmenting capacity with a new 80,000 sq. ft. facility around two-thirds the size of the existing plant, expected to be operational by H1FY27. ✓ Diversified Orderbook: Sansera’s order book stands at Rs 2,412 Cr in peak annual revenue potential, well-diversified across ADS (24%), xEV (10%), tech-agnostic auto components (8%), ICE PV+CV (29%), and two-wheelers (16%). In 9MFY26, the company secured multiple new orders, demonstrating its strong execution capabilities and resilience amid challenging market conditions. Key business wins includes equipment component supplies to Malaysia in the semiconductor space with participation in India’s Semiconductor Mission 2.0, a Rs 70 Cr per annum order from a leading North American EV player in the energy segment, and the formation of a Nichdai JV to manufacture high-precision transmission and driveline components using advanced cold and warm forging, collectively improving medium-term revenue visibility and reinforcing Sansera’s positioning in premium, technology-agnostic, high-value segments supportive of sustained margin expansion. ✓ EBITDA Margins: The company reported an EBITDA margin of 18.1% in Q3FY26, supported by strong scale-up in Sweden operations (62.5% YoY revenue growth). Profitability was further supported by improved exports and highest ever quarterly performance from the ADS segment and a higher contribution from this segment. Continued efforts toward manpower optimisation and enhanced capacity utilisation also contributed positively to profitability. The impact of US tariffs has been largely passed on to customers, thereby mitigating margin pressures and limiting downside risks, while management continues to anchor its long-term strategy around the “20-20-20” vision of 20% EBITDA margins, 20% growth, and 20% ROCE.

* Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Auto Ancillaries

Stock	Reco.	TP	Recommendation Rationale
 <p>Endurance Technologies Ltd</p>	<p>BUY</p>	<p>Rs 2,880*</p>	<ul style="list-style-type: none"> ✓ Strategic Capex and Expansion Initiatives: In Q3FY26, Endurance Technologies Ltd continued progressing its India expansion plans, with multiple greenfield projects nearing commercialization, including the Chennai disc-brake plant (SOP Q2FY27), the Aurangabad (AURIC Shendra) aluminium casting facility targeting Rs 388 Cr peak revenue by FY29, the fully booked auric Bidkin alloy-wheel plant, and the battery-pack facility near Pune expected to commence operations around March-April 2026. The company is also preparing to begin in-house ECU production for single-channel ABS in Q1FY27, subject to regulatory guidelines, and commissioned a new integrated brake R&D center in January 2026. FY26 India capex is now expected to be slightly below Rs 800 Cr, largely toward these new facilities and automation, with management focusing on sweating existing assets while directing incremental investments toward high-margin products and cost efficiencies ✓ Strong Order book: As of Dec'25, the company has secured total business orders worth ~Rs 5,021 Cr over the last five years, along with cumulative replacement orders of Rs 730 Cr and Rs 4,291 Cr in new orders. This includes an order backlog of Rs 1,242 Cr in the Indian EV segment, including Bajaj. In Europe, Endurance has secured €244 Mn in orders as of Dec'25, representing the cumulative value over five years. Of this, €94 Mn (39%) pertains to EV applications, while €111 Mn (45%) is for Hybrid applications. ✓ EV Systems Strengthening Order Book: The battery management system (BMS) is currently being supplied across 3Ws, scooters, tractors, and construction equipment, with plans to expand into high-voltage BMS supplies for ICE 4Ws and EVs. Orders at the Maxwell BMS subsidiary stood at Rs 45 Cr in 9MFY26, taking total EV-related orders (including battery packs and BMS) to Rs 1,058.7 Cr, indicating continued traction in the electrification portfolio.

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Axis Intellect: Intraday Stocks for the week 23rd Feb 2026 to 2nd Mar 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
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
CRAFTSMAN AUTOMATION LIMITED	Small Cap	Auto & Anc
ASHOK LEYLAND LTD.,	Mid Cap	Auto & Anc
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	372	480	29.0
Aarti Industries Ltd	BUY	447	530	18.6
ACC Ltd	BUY	1,622	2,390	47.4
Affle 3I Ltd	BUY	1,508	2,200	45.9
Ahluwalia Contracts (India) Ltd	BUY	807	915	13.5
Ambuja Cements Ltd	BUY	516	590	14.4
Aptus Value Housing Finance India Ltd	BUY	244	350	43.6
Arvind Smartspaces Ltd	BUY	555	750	35.1
AU Small Finance Bank Ltd	BUY	976	1,160	18.8
Aurobindo Pharma Ltd	BUY	1,149	1,345	17.1
Avenue Supermarts Ltd	BUY	3,838	4,450	15.9
Bajaj Finance Ltd	BUY	1,031	1,150	11.6
Bank of Baroda Ltd	BUY	313	360	15.0
Bharti Airtel Ltd	BUY	1,997	2,530	26.7
Biocon Ltd	BUY	388	435	12.2
Birla Corporation Ltd	BUY	1,026	1,375	34.0
Britannia Industries Ltd	BUY	6,106	7,170	17.4
Can Fin Homes Ltd	BUY	906	1,125	24.2
CCL Products (India) Ltd	BUY	1,034	1,140	10.2
Cera Sanitaryware Ltd.	BUY	5,100	7,000	37.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,694	2,000	18.1
Cipla Ltd	BUY	1,327	1,480	11.5
City Union Bank Ltd	BUY	291	360	23.6
Coforge Ltd	BUY	1,289	2,300	78.4
Colgate-Palmolive (India) Ltd	BUY	2,201	2,570	16.8
CreditAccess Grameen Ltd	BUY	1285	1,585	23.3
Dabur India Ltd	BUY	515	595	15.5
Dalmia Bharat Ltd	BUY	2,100	2,520	20.0
DCB Bank Ltd	BUY	190	225	18.3
Dhanuka Agritech Ltd	BUY	1,100	1,600	45.4
DOMS Industries Ltd	BUY	2,298	3,000	30.5
Embassy Office Parks REIT	BUY	434	505	16.3
Equitas Small Finance Bank Ltd	BUY	66	85	28.5
Ethos Ltd	BUY	2,466	3,020	22.5
Fortis Healthcare Ltd	BUY	917	1,070	16.7
G R Infraprojects Ltd	BUY	976	1,540	57.8
Genus Power Infrastructures Ltd	BUY	260	355	36.5
Gland Pharma Ltd	BUY	1,804	2,170	20.3
Gravita India Ltd	BUY	1,591	2,200	38.3
Greenply Industries Ltd.	BUY	228	330	44.4
H. G. Infra Engineering Ltd	BUY	590	970	64.4
Happiest Minds Technologies Ltd.	BUY	367	520	41.6
HDFC Bank Ltd	BUY	924	1,190	28.8
HealthCare Global Enterprises Ltd	BUY	591	750	27.0
Hero MotoCorp Ltd	BUY	5,498	6,400	16.4
ICICI Bank Ltd	BUY	1,399	1,700	21.5
IDFC First Bank Ltd	BUY	70	101	44.1
Indian Hotels Company Ltd	BUY	674	820	21.7
Infosys Ltd	BUY	1,328	1,820	37.0
Inox Wind Ltd	BUY	97	130	34.6
J.Kumar Infraprojects Ltd	BUY	554	715	29.1
JK Lakshmi Cement Ltd	BUY	729	890	22.1
JSW Energy Ltd.	BUY	486	630	29.7
Juniper Hotels Ltd.	BUY	217	295	35.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
K E C International Ltd	BUY	584	920	57.5
Kalpataru Projects International Ltd.	BUY	1,190	1,450	21.8
Kirloskar Brothers Ltd	BUY	1,611	2,330	44.6
Kotak Mahindra Bank Ltd	BUY	431	515	19.5
KPIT Technologies Ltd	BUY	811	1,130	39.3
LTIMindtree Ltd	BUY	4,823	7,300	51.4
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	110	130	18.1
Maruti Suzuki India Ltd	BUY	15,050	16,860	12.0
MAS Financial Services Ltd	BUY	342	425	24.2
Max Healthcare Institute	BUY	1,082	1,250	15.5
Minda Corporation Ltd	BUY	579	710	22.5
Mold-Tek Packaging Ltd	BUY	571	800	40.0
Nestle India Ltd	BUY	1,314	1,500	14.2
Nippon Life India Asset Management Ltd	BUY	987	1,085	10.0
NLC India Ltd	BUY	265	300	13.2
Persistent Systems Ltd	BUY	4,970	7,170	44.3
Pitti Engineering Ltd	BUY	901	1,230	36.5
Prestige Estates Projects Ltd	BUY	1,484	1,900	28.0
Prince Pipes and Fittings Ltd	BUY	261	400	53.3
Rainbow Children's Medicare Ltd.	BUY	1,218	1,625	33.4
Rites Ltd	BUY	220	275	25.0
SBI Cards & Payment Services Ltd	BUY	783	900	15.0
SBI Life Insurance Company Ltd	BUY	2,108	2,450	16.2
Shriram Finance Ltd	BUY	1,064	1,200	12.8
Skipper Ltd	BUY	377	470	24.8
Star Cement Ltd	BUY	220	320	45.3
Tata Consultancy Services Ltd	BUY	2,674	3,565	33.3
Tech Mahindra Ltd	BUY	1,437	1,870	30.1
Ujjivan Small Finance Bank Ltd	BUY	62	74	19.7
V Mart Retail Ltd	BUY	570	760	33.3
VA Tech Wabag Ltd.	BUY	1,283	1,930	50.5
Varun Beverages Ltd	BUY	457	520	13.9
Welspun Living Ltd	BUY	138	165	19.3
Westlife Foodworld Ltd	BUY	505	600	18.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
UPL LTD	645	23,673	3,711	537.9%
CIPLA LTD	1,327	2,610	1,785	46.2%
DR. REDDY'S LABORATORIES	1,307	1,912	1,347	42.0%
NTPC LTD	375	16,993	11,990	41.7%
WIPRO LTD	206	22,080	18,853	17.1%
TECH MAHINDRA LTD	1,441	2,873	2,523	13.9%
BHARAT PETROLEUM CORP LTD	372	8,047	7,796	3.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
NTPC LTD	375	15,082	7,995	88.6%
INDUSIND BANK LTD	920	4,993	2,707	84.4%
DR. REDDY'S LABORATORIES	1,307	1,291	804	60.5%
BRITANNIA INDUSTRIES LTD	6,106	336	238	41.1%
MARUTI SUZUKI INDIA LTD	15,072	365	263	38.6%
CIPLA LTD	1,327	1,381	1,049	31.6%
HERO MOTOCORP LTD	5,489	316	243	30.4%

*CMP-Closing Market Price

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- Distributor for Mutual Funds with AMFI

Registration Details:

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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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