

| Indices       | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex        | 72,696        | -2.5  | -14.7 |
| Nifty         | 22,513        | -2.6  | -13.8 |
| BSE Midcap    | 42,138        | 0.8   | -10.3 |
| BSE Small cap | 45,225        | 0.4   | -12.2 |

**Sectors – Performance (BSE)**

|              |        |      |       |
|--------------|--------|------|-------|
| IT           | 28,088 | -0.5 | -23.5 |
| Tech         | 14,815 | -1.1 | -20.0 |
| Healthcare   | 41,326 | -2.3 | -5.7  |
| Consumer Dur | 52,061 | -4.9 | -13.2 |
| Metal        | 35,915 | -4.8 | -2.4  |
| Realty       | 5,160  | -4.8 | -24.2 |

| Nifty Gainers/Losers | CMP   | % Chg |
|----------------------|-------|-------|
| HCLTECH              | 1,359 | 1.9   |
| POWERGRID            | 302   | 1.5   |
| INFY                 | 1,257 | 0.1   |
| SHRIRAMFIN           | 878   | (6.5) |
| TITAN                | 3,853 | (6.2) |
| BPCL                 | 271   | (5.7) |

**FII Trading activities in Cash**

|     | Date      | Net    | MTD     |
|-----|-----------|--------|---------|
| FII | 23-Mar-26 | -9,665 | -47,163 |
| DII | 23-Mar-26 | 11,354 | 48,732  |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones      | 46,208        | 1.4   | (3.9) |
| Nasdaq         | 21,947        | 1.4   | (5.6) |
| DAX            | 22,654        | 1.2   | (7.5) |
| Nikkei 225     | 51,950        | 0.8   | 3.2   |
| FTSE 100       | 9,894         | (0.2) | (0.4) |
| Hang Seng      | 24,694        | 1.3   | (3.7) |
| Shanghai       | 3,830         | 0.4   | (3.5) |

**Forex Rate**

|               |       |      |      |
|---------------|-------|------|------|
| INR/USD       | 94.0  | -0.3 | -4.4 |
| INR/EUR       | 108.0 | 0.2  | -2.3 |
| INR/GBP       | 124.7 | 0.6  | -3.1 |
| INR/YEN (100) | 59.2  | -0.2 | -3.0 |

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading higher, led by gains in South Korean markets, as improving geopolitical sentiment surrounding the Middle East has weighed on crude oil prices and supported risk appetite. Nikkei, Hang Seng, and Shanghai are trading higher by 1.21%, 1.71%, and 0.74%, respectively.
- **Indian indices** are expected to open in the green, with GIFT Nifty trading at 22,874 compared to yesterday's Nifty Futures close of 22,514.
- **U.S. markets** ended higher, rebounding strongly as investor sentiment improved on expectations of a potential easing in tensions between the U.S. and Iran. The Dow Jones ended higher by 631 points (1.38%) to close at 46,208, and the Nasdaq ended higher by 299 points (1.38%) to settle at 21,946.

**What's Inside:**

- **Company Update: Capri Global Capital Ltd**
- **Sector Update: Chemical, [Cement](#)**

**News in Focus**

- **Balkrishna Industries:** The company's board approved raising up to Rs 750 Cr via non-convertible debentures.
- **Samvardhana Motherson:** The company's board approved a scheme for the reduction of share capital of its arm, Motherson Technology Services.
- **Astral:** The government has granted the company's subsidiary, Al Aziz Plastics, a patent for its innovative 'Multiport Water Outlet'.
- **Capri Global:** The company approved allotment of 73 Lc shares on a rights basis at an issue price of Rs 274 per share.
- **Gujarat State Petronet:** The company received a Rs 78 Cr demand order from the Income Tax Department for AY25.
- **Coal India:** The company will issue a corporate guarantee of Rs 3,160 Cr for its subsidiary's solar plant project and establish an intermediate holding company in Singapore. Additionally, the board has approved the closure of its subsidiary, MJSJ Coal.
- **DCX Systems:** The company received an order worth Rs 14 Cr for the supply of cables and wire harness assemblies.
- **EPACK Durable:** The company received a tax demand of Rs 29 Cr from the Income Tax Department.
- **G. R Infraprojects:** The company has received LoA from NHAI for the contract valued at Rs 2,440 Cr.

### Middle East Disruption Triggers Cost Shock for Indian Chemical Sector

The escalating geopolitical tensions in the Middle East region have inflicted a structural shock on global energy and chemical supply chains. Given India's heavy reliance on imports of crude oil, LNG, and LPG, the conflict is transmitting directly through input cost inflation, energy shortages, and logistical disruptions. Challenges in sourcing crude oil are having a more pronounced impact on chemical companies that operate across the crude-based value chain. Rising input costs/scarcity of raw materials are likely to impact the profitability and competitiveness of such companies. As a result, the sector is at verge of a new phase of margin compression after a period of relative stability. The severity of this impact will vary across sub-segments depending on feedstock dependency and pricing power.

- Crude-Linked Inflation Weighs on Petrochemical Chains:** A sustained rise in crude oil prices is expected to significantly increase the cost of key petrochemical intermediates such as benzene, toluene, and phenol, which form the backbone of several downstream chemical products. Companies operating in aromatic and polymer-linked value chains are also witnessing a sharp escalation in raw material costs. Intense competition and existing pricing pressures may limit the ability to pass on the rise in cost, especially for commodity chemical players. In the case of speciality chemicals players, the margin impact may be short-term or limited as they may revise contractual terms in the long run and raw material accounts for a smaller portion of overall costs.
- Increase in Fuel Costs & Operational Challenges:** Besides the higher raw material costs, the disruption in LNG supplies and resultant increase in prices are expected to put additional cost pressure on the sector. Gas-intensive processes, especially in fluorochemicals, ammonia-linked intermediates, and select speciality chemicals, may experience a disproportionate rise in operating costs. Additionally, supply disruptions may also affect plant utilisation levels and efficiencies, further impacting operating leverage. At the same time, rising freight rates, insurance premiums, and shipping delays are increasing the overall cost of exports, thereby reducing competitiveness in global markets. Export-oriented companies may therefore face dual pressure from both higher input costs and softer realisations.
- Logistical Paralysis; The Cape of Good Hope Detour:** The maritime detour via the Cape of Good Hope has fundamentally altered the sector's cost structure. Beyond the above \$100/bbl crude impact, the 25–30 day delay in shipments may lock up liquid capital, while tripled freight rates may erode the competitiveness of bulk chemical exports. For "low-value, high-volume" products, these transportation costs now represent a disproportionately high percentage of the total invoice value, rendering many export contracts unviable at current spot rates.
- Sector Outlook:** While cost pressures are sector-wide, the impact is not uniform, creating a potential performance divergence. Companies in the speciality chemicals, bolstered by niche portfolios, strong pricing power, and long-term contracts are better positioned to navigate this volatility. These players can pass on escalating costs to consumers, albeit with a short-term lag, effectively cushioning their margins. Conversely, commodity chemical manufacturers with undifferentiated products remain the most vulnerable to rapid feedstock inflation, as they lack the leverage to offset rising inputs. Until stability returns to the Strait of Hormuz (SoH) and energy parity is restored, we recommend a defensive investment stance. Within our coverage, we prefer companies with relatively lower exposure to volatile feedstocks and stronger business resilience. Our Preferred picks includes **Navin Fluorine International Ltd** and **Dhanuka Agritech Ltd**.

#### Current Ratings:

| Company                   | Rating | Target price |
|---------------------------|--------|--------------|
| Aarti Industries Ltd      | BUY    | 530          |
| Archean Chemical Ind. Ltd | HOLD   | 515          |
| Apcotex Industries Ltd    | HOLD   | 400          |
| Camlin Fine Science Ltd   | HOLD   | 170          |
| Dhanuka Agritech Ltd      | BUY    | 1,600        |
| PI Industries Ltd         | HOLD   | 3,230        |
| Navin Fluorine Ind. Ltd   | BUY    | 7,400        |
| NOCIL Ltd                 | HOLD   | 150          |

Source: Axis Securities Research

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### Capri Global's Gold Loan Branch Visit Note

We visited **Capri Global Capital Limited's (CGCL)** nascent-stage gold loan (GL) branch situated at Nalasopara, Mumbai and met with the **SVP – Corporate Finance and Investor Relations and Zonal Manager for the Maharashtra and Goa** region to gain deeper insights into the Gold Loan lending processes, security checks and operational metrics of the gold lending business.

#### About the Company

CGCL is a diversified retail NBFC focusing on bridging the credit gap for underserved communities across Northern and Western India through tailored financial products. The company's diversified and fully secured loan book spans gold loans, MSME lending and affordable housing. Backed by a strong branch network, CGCL serves as a last-mile credit provider, driving financial inclusion and empowering individuals and businesses to grow.

#### About CGCL's Gold Loans Business

CGCL entered the GL business in Aug'22 and has since built it into one of the fastest-growing segments in the company. Despite the late start (compared to direct peers), the company has aggressively scaled the vertical and as of Q3FY26, gold AUM stands at Rs 12,800 Cr (+80% YoY) and constitutes ~42% of the portfolio mix. **Going ahead, CGCL is comfortable growing the GL mix to ~50% of the AUM.** It operates out of 910 pan-India gold branches with 102 branches in the Maharashtra + Goa belt. CGCL's customers are primarily small business owners, salaried individuals, women entrepreneurs, and small & marginal farmers.

#### Key Takeaways – GL Branch Infrastructure

- ✓ **Competitive Benchmarking and Target Customer Profiling:** Our primary takeaway highlights the company's intention of building a strong GL franchise while building on its core strengths of (i) **a fully digitised, strong tech capability to seamlessly onboard customers and ensure lower TaT (usually 60 mins for new customers and 30 mins for top-up loan customers), (ii) a walk-in model that leverages the company's deep MSME customer relationships within area of operation, and (iii) competitive incentive structures designed to attract experienced employees from incumbent players within the area of operation.** It follows a focused approach to branch expansion, identifying catchment areas such as MSME-heavy industrial belts, residential clusters and areas where competition is heavily present before setting up new branches.
- ✓ **Branch Economics and Maturity Curve:** The branch economics trajectory, as shared during the visit, provides insight into the scalability of the gold loan model. The Nalasopara branch is new (3 months old), and the average footfall presently is ~4-5 customers/day. However, as the branch matures, the average footfall increases significantly to 15-20 customers/day, with organic growth being driven without aggressive marketing. CGCL's branch setup costs Rs 25-30 Lc per branch with a minimum 9-year lease agreement.
- ✓ **Branch Staffing:** Each CGCL's gold loan branch operates with a lean staffing structure and typically consists of 1 RO and SRO each, 2 Gold Valuers and 1 branch manager. The dual-valuer model adds an independent risk check to the appraisal process.
- ✓ **Collateral Management and Branch Infrastructure:** Each gold packet in CGCL's vault system is uniquely identified (CUID) by a serial number and a GPS tracker, enabling precise traceability at the individual loan level. The company has also enhanced security measures by implementing facial recognition for employees accessing the vault, with access restricted to a strict 10-minute window. All packets are systematically arranged on a month-wise basis within the vault. Each branch is made to go through an audit process every fortnight to conduct a physical gold audit. The audit covers total weight verification and packet-by-packet reconciliation.

#### Outlook and Valuation

Our branch visit to CGCL's Nalasopara gold loan branch highlights a well-structured, technology-enabled gold loan branch that is in its early stages of a potentially significant business scale-up. The company has built an end-to-end digital infrastructure, implemented stringent collateral management practices (GPS sensors, dual-valuation, bi-monthly audit), and is pursuing aggressive growth by offering higher employee incentives and competitive rates to customers in its area of operation, which is already crowded with multiple well-established gold lenders. The sub-10% overlap between CGCL's GL and MSME customer bases implies that the gold loan vertical represents an organically grown business segment rather than cannibalising into the existing MSME customer base. At an average portfolio yield of ~17.5%, the gold loan business is competitively priced, and better service and higher security standards give CGCL's GL business a strong competitive edge. At the CMP, the stock trades at 2.4x Dec'25 ABV (trailing).

 (CMP as of 20<sup>th</sup> March, 2026)

|                            |           |
|----------------------------|-----------|
| CMP (Rs)                   | 170       |
| Upside /Downside (%)       | N.A.      |
| High/Low (Rs)              | 232/151   |
| Market cap (Cr)            | 16,357    |
| Avg. daily vol. (6m) Shrs. | 19,91,185 |
| No. of shares (Cr)         | 96.2      |

#### Shareholding (%)

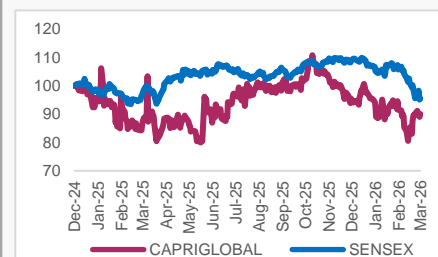
|           | Jun-25 | Sep-25 | Dec-25 |
|-----------|--------|--------|--------|
| Promoter  | 60.0   | 60.0   | 59.9   |
| FII's     | 4.7    | 4.8    | 4.5    |
| MFs / UTI | 6.2    | 6.5    | 6.6    |
| Others    | 29.1   | 28.7   | 29.0   |

#### Financial & Valuations

| Y/E Mar (Rs Bn) | FY24 | FY25  | 9MFY26* |
|-----------------|------|-------|---------|
| NII             | 986  | 1,332 | 1,405   |
| PPOP            | 457  | 734   | 1,020   |
| Net Profit      | 279  | 479   | 666     |
| EPS (Rs)        | 3.4  | 5.8   | 6.9     |
| ABV (Rs)        | 45.1 | 50.6  | 70.7    |
| P/ABV (x)       | 3.8  | 3.4   | 2.4     |
| RoA (%)         | 2.1  | 2.7   | 2.9     |
| NNPA (%)        | 1.2  | 0.9   | 0.7     |

\*9MFY26 numbers not annualised

#### Relative Performance



Source: AceEquity, Axis Securities Research

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**Axis Intellect: Intraweek Stocks for the week 23<sup>rd</sup> March 2026 to 30<sup>th</sup> March 2026**

| <b>Name of Stock</b>            | <b>Mcap</b> | <b>Sector</b> |
|---------------------------------|-------------|---------------|
| 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            | 327   | 480          | 46.8     |
| Aarti Industries Ltd                           | BUY            | 403   | 530          | 31.4     |
| Affle 3I Ltd                                   | BUY            | 1,270 | 2,200        | 73.3     |
| Ahluwalia Contracts (India) Ltd                | BUY            | 670   | 915          | 36.6     |
| Ambuja Cements Ltd                             | BUY            | 398   | 590          | 48.4     |
| APL Apollo Tubes Ltd                           | BUY            | 1,897 | 2,250        | 18.6     |
| Aptus Value Housing Finance India Ltd          | BUY            | 200   | 350          | 75.1     |
| Arvind Smartspaces Ltd                         | BUY            | 506   | 750          | 48.2     |
| Ashok Leyland Ltd                              | BUY            | 162   | 230          | 42.0     |
| Astral Ltd                                     | BUY            | 1,560 | 1,750        | 12.2     |
| AU Small Finance Bank Ltd                      | BUY            | 860   | 1,160        | 34.9     |
| Automotive Axles Ltd                           | BUY            | 1,566 | 2,170        | 38.6     |
| Avenue Supermarts Ltd                          | BUY            | 3,643 | 4,450        | 22.2     |
| Bajaj Auto Ltd                                 | BUY            | 8,780 | 10,790       | 22.9     |
| Bajaj Finance Ltd                              | BUY            | 812   | 1,150        | 41.7     |
| Bank of Baroda Ltd                             | BUY            | 265   | 360          | 35.6     |
| Bharti Airtel Ltd                              | BUY            | 1,803 | 2,530        | 40.3     |
| Biocon Ltd                                     | BUY            | 367   | 435          | 18.5     |
| Birla Corporation Ltd                          | BUY            | 807   | 1,375        | 70.5     |
| Britannia Industries Ltd                       | BUY            | 5,476 | 7,170        | 30.9     |
| Can Fin Homes Ltd                              | BUY            | 834   | 1,125        | 34.9     |
| Cera Sanitaryware Ltd.                         | BUY            | 4,565 | 7,000        | 53.3     |
| Chalet Hotels Ltd.                             | BUY            | 714   | 1,120        | 56.9     |
| Cholamandalam Investment & Finance Company Ltd | BUY            | 1,382 | 2,000        | 44.8     |
| CIE Automotive India Ltd                       | BUY            | 443   | 530          | 19.6     |
| Cipla Ltd                                      | BUY            | 1,221 | 1,480        | 21.3     |
| City Union Bank Ltd                            | BUY            | 238   | 360          | 51.3     |
| Coforge Ltd                                    | BUY            | 1,098 | 2,300        | 109.5    |
| Colgate-Palmolive (India) Ltd                  | BUY            | 1,851 | 2,570        | 38.9     |
| CreditAccess Grameen Ltd                       | BUY            | 1135  | 1,585        | 39.6     |
| Dabur India Ltd                                | BUY            | 417   | 595          | 42.7     |
| Dalmia Bharat Ltd                              | BUY            | 1,724 | 2,520        | 46.2     |
| DCB Bank Ltd                                   | BUY            | 164   | 225          | 37.2     |
| Dhanuka Agritech Ltd                           | BUY            | 928   | 1,600        | 72.4     |
| DOMS Industries Ltd                            | BUY            | 2,214 | 3,000        | 35.5     |
| Eicher Motors Ltd                              | BUY            | 6,684 | 8,060        | 20.6     |
| Elecon Engineering Compan Ltd                  | BUY            | 379   | 635          | 67.5     |
| Embassy Office Parks REIT                      | BUY            | 415   | 505          | 21.6     |
| Endurance Technologies Ltd                     | BUY            | 2,199 | 2,880        | 31.0     |
| Equitas Small Finance Bank Ltd                 | BUY            | 55    | 85           | 55.9     |
| Ethos Ltd                                      | BUY            | 2,165 | 3,020        | 39.5     |
| Federal Bank Ltd                               | BUY            | 255   | 320          | 25.7     |
| Fortis Healthcare Ltd                          | BUY            | 800   | 1,070        | 33.8     |
| G R Infraprojects Ltd                          | BUY            | 848   | 1,540        | 81.7     |
| Genus Power Infrastructures Ltd                | BUY            | 228   | 355          | 55.4     |
| Gland Pharma Ltd                               | BUY            | 1,613 | 2,170        | 34.5     |
| Global Health Ltd                              | BUY            | 969   | 1,280        | 32.1     |
| Gravita India Ltd                              | BUY            | 1,308 | 2,200        | 68.2     |
| Greenply Industries Ltd.                       | BUY            | 182   | 330          | 81.3     |
| H. G. Infra Engineering Ltd                    | BUY            | 464   | 970          | 109.1    |
| Happiest Minds Technologies Ltd.               | BUY            | 391   | 520          | 33.1     |
| HCL Technologies Ltd                           | BUY            | 1,357 | 1,880        | 38.5     |
| HDFC Bank Ltd                                  | BUY            | 742   | 1,020        | 37.4     |
| HealthCare Global Enterprises Ltd              | BUY            | 521   | 750          | 44.0     |
| Hero MotoCorp Ltd                              | BUY            | 5,062 | 6,400        | 26.4     |
| ICICI Bank Ltd                                 | BUY            | 1,225 | 1,700        | 38.8     |
| IDFC First Bank Ltd                            | BUY            | 60    | 87           | 44.8     |

## Investment Picks

| Company                                   | Recommendation | CMP    | Target Price | % Upside |
|---|----------------|--------|--------------|----------|
| Indian Hotels Company Ltd                 | BUY            | 584    | 820          | 40.4     |
| Infosys Ltd                               | BUY            | 1,253  | 1,820        | 45.3     |
| Inox Wind Ltd                             | BUY            | 76     | 130          | 70.4     |
| J K Cements Ltd                           | BUY            | 4,890  | 6,570        | 34.4     |
| J.Kumar Infraprojects Ltd                 | BUY            | 480    | 715          | 49.0     |
| JK Lakshmi Cement Ltd                     | BUY            | 580    | 890          | 53.4     |
| JSW Energy Ltd.                           | BUY            | 482    | 630          | 30.8     |
| Juniper Hotels Ltd.                       | BUY            | 194    | 295          | 52.4     |
| K E C International Ltd                   | BUY            | 517    | 920          | 77.8     |
| Kalpataru Projects International Ltd.     | BUY            | 1,019  | 1,450        | 42.3     |
| Kirloskar Brothers Ltd                    | BUY            | 1,485  | 2,330        | 56.9     |
| Kotak Mahindra Bank Ltd                   | BUY            | 358    | 515          | 44.1     |
| KPIT Technologies Ltd                     | BUY            | 656    | 1,130        | 72.3     |
| Krishna Institute of Medical Sciences Ltd | BUY            | 626    | 760          | 21.4     |
| LG Electronics India Ltd                  | BUY            | 1,467  | 1,815        | 23.7     |
| LTIMindtree Ltd                           | BUY            | 4,101  | 7,300        | 78.0     |
| Mahanagar Gas Ltd                         | BUY            | 1,285  | 1,540        | 19.8     |
| Man Infraconstruction Ltd.                | BUY            | 85     | 130          | 52.8     |
| Maruti Suzuki India Ltd                   | BUY            | 12,309 | 16,860       | 37.0     |
| MAS Financial Services Ltd                | BUY            | 293    | 425          | 45.1     |
| Max Healthcare Institute                  | BUY            | 953    | 1,250        | 31.1     |
| Minda Corporation Ltd                     | BUY            | 490    | 710          | 44.8     |
| Mold-Tek Packaging Ltd                    | BUY            | 480    | 800          | 66.7     |
| Nestle India Ltd                          | BUY            | 1,167  | 1,500        | 28.5     |
| Nippon Life India Asset Management Ltd    | BUY            | 817    | 1,085        | 32.8     |
| NLC India Ltd                             | BUY            | 252    | 300          | 19.3     |
| Oberoi-Realty-Ltd                         | BUY            | 1,402  | 1,725        | 23.0     |
| Persistent Systems Ltd                    | BUY            | 4,715  | 7,170        | 52.1     |
| Pitti Engineering Ltd                     | BUY            | 730    | 1,230        | 68.5     |
| Prestige Estates Projects Ltd             | BUY            | 1,175  | 1,900        | 61.7     |
| Prince Pipes and Fittings Ltd             | BUY            | 225    | 400          | 77.9     |
| Rainbow Children's Medicare Ltd.          | BUY            | 1,103  | 1,625        | 47.3     |
| Rites Ltd                                 | BUY            | 184    | 275          | 49.6     |
| Sansera Engineering Ltd                   | BUY            | 2,050  | 2,275        | 11.0     |
| SBI Cards & Payment Services Ltd          | BUY            | 655    | 900          | 37.4     |
| SBI Life Insurance Company Ltd            | BUY            | 1,830  | 2,450        | 33.9     |
| Shriram Finance Ltd                       | BUY            | 881    | 1,200        | 36.2     |
| Signatureglobal (India) Ltd               | BUY            | 727    | 1,010        | 39.0     |
| Skipper Ltd                               | BUY            | 330    | 470          | 42.4     |
| Star Cement Ltd                           | BUY            | 212    | 320          | 50.9     |
| State Bank of India                       | BUY            | 1,030  | 1,280        | 24.3     |
| Steel Strips Wheels Ltd                   | BUY            | 182    | 220          | 21.2     |
| Tata Consultancy Services Ltd             | BUY            | 2,380  | 3,565        | 49.8     |
| Tata Steel Ltd                            | BUY            | 187    | 220          | 17.6     |
| Tech Mahindra Ltd                         | BUY            | 1,389  | 1,870        | 34.6     |
| Trent Ltd                                 | BUY            | 3,347  | 4,430        | 32.4     |
| TVS Motor Company Ltd                     | BUY            | 3,400  | 4,165        | 22.5     |
| Ujjivan Small Finance Bank Ltd            | BUY            | 51     | 74           | 45.8     |
| UltraTech Cement Ltd                      | BUY            | 10,350 | 14,000       | 35.3     |
| V Mart Retail Ltd                         | BUY            | 496    | 760          | 53.2     |
| VA Tech Wabag Ltd.                        | BUY            | 1,169  | 1,930        | 65.1     |
| Varun Beverages Ltd                       | BUY            | 383    | 520          | 35.8     |
| Welspun Living Ltd                        | BUY            | 110    | 165          | 50.0     |
| Westlife Foodworld Ltd                    | BUY            | 415    | 600          | 44.6     |

## Trading Insights

### Insight from trading volumes

| Script                  | CMP    | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|-------------------------|--------|----------------------|---------------------------|----------|
| TITAN CO LTD            | 3,853  | 1,602                | 823                       | 94.5%    |
| INDUSIND BANK LTD       | 778    | 8,162                | 4,324                     | 88.8%    |
| BAJAJ FINSERV LTD       | 1,676  | 2,564                | 1,474                     | 74.0%    |
| HINDALCO INDUSTRIES LTD | 840    | 12,456               | 7,203                     | 72.9%    |
| ULTRATECH CEMENT LTD    | 10,362 | 655                  | 383                       | 71.2%    |
| GRASIM INDUSTRIES LTD   | 2,531  | 1,984                | 1,166                     | 70.2%    |
| BAJAJ FINANCE LTD       | 813    | 16,302               | 9,669                     | 68.6%    |

### Insight from delivery

| Script                   | CMP   | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|--------------------------|-------|------------------------------|------------------------------------|---------|
| ITC LTD                  | 290   | 45,045                       | 15,109                             | 198.1%  |
| HERO MOTOCORP LTD        | 5,065 | 661                          | 266                                | 149.0%  |
| DR. REDDY'S LABORATORIES | 1,253 | 2,420                        | 1,057                              | 128.9%  |
| COAL INDIA LTD           | 455   | 14,571                       | 6,557                              | 122.2%  |
| HDFC BANK LIMITED        | 744   | 69,256                       | 31,452                             | 120.2%  |
| INDUSIND BANK LTD        | 778   | 4,746                        | 2,201                              | 115.7%  |
| BAJAJ FINSERV LTD        | 1,676 | 1,800                        | 868                                | 107.4%  |

\*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](mailto: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.

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