

Indices	Current Value	% 1 D	% YTD
Sensex	76,010	-0.6	-10.8
Nifty	23,914	-0.5	-8.5
BSE Midcap	47,106	0.2	0.3
BSE Small cap	53,275	0.3	3.4

Sectors – Performance (BSE)

Metal	44,028	1.0	19.6
Power	8,228	0.9	26.5
Capital Goods	79,108	0.5	17.9
Consumer Dur	57,992	-0.9	-3.4
Realty	6,097	-0.5	-10.4
Tech	14,943	-0.5	-19.3

Nifty Gainers/Losers	CMP	% Chg
ADANIENT	2,969	4.2
TECHM	1,459	1.6
NESTLEIND	1,429	1.1
APOLLOHOSP	8,259	(1.7)
WIPRO	204	(1.5)
BHARTIARTL	1,847	(1.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	26-May-26	-1,658	-1,73,011
DII	26-May-26	649	1,82,520

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,462	(0.2)	5.0
Nasdaq	26,656	1.2	14.7
DAX	25,185	(0.8)	2.8
Nikkei 225	65,668	1.0	30.5
FTSE 100	10,491	0.2	5.6
Hang Seng	25,599	(0.0)	(0.1)
Shanghai	4,145	(0.2)	4.4

Forex Rate

USD/INR	95.7	-0.5	-6.1
EUR/INR	111.4	-0.5	-5.3
GBP/INR	129.0	-0.4	-6.4
YEN (100)/INR	60.1	-0.2	-4.4

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading mixed as investors remain cautious amid ongoing geopolitical tensions. Japan's Nikkei continued to extend gains and hit fresh highs, while Hong Kong and China markets remained under pressure. The Hang Seng and Shanghai were down 0.08% and 0.20%, respectively, whereas the Nikkei was up by 1.48%.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,871 compared to yesterday's Nifty Futures closing of 23,978.
- **U.S. markets** ended mixed, as lower oil prices pulled down U.S. bond yields, easing pressure on Wall Street. Dow Jones ended lower by 118 points or 0.23% to close at 50,461, and NASDAQ ended higher by 321 points or 1.19% to close at 26,656.

What's Inside:

- **Q4FY26 Result Updates:** Star Cement Ltd (BUY), Jubilant Ingrevia Ltd (BUY), Camlin Fine Sciences Ltd (BUY), Aditya Birla Fashion & Retail Ltd (HOLD)
- Q4FY26 Result Preview: **Bata India**
- **Q4FY26 Result Preview (Thursday):** Ashok Leyland, Happiest Minds Technologies, Relaxo Footwears, Praj Industries

News in Focus

- **Karur Vysya Bank:** The National Faceless Appeal Centre partly allowed the bank's appeal against a Rs 40 Cr tax order.
- **HG Infra:** REC Power declared the company as a qualified bidder for a 35-year Transmission Service Provider contract worth Rs 45 Cr annually.
- **Sun Pharma:** The company will present long-term follow-up data on UNLOXCYT at the upcoming ASCO meeting, showcasing highly durable responses.
- **Coal India:** The government proposed to sell up to a 1% stake via an Offer for Sale at a floor price of Rs 412 per share, with an option to sell an additional 1%.
- **NLC India:** The company signed an MoU with IIT(ISM) TEXMiN to conduct critical and strategic mineral exploration and research.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Happiest Minds						
Revenues	605	588	3.0%	545	11.1%	→ We expect 3% QoQ, led by growth in BFSI, Healthcare, and Adtech verticals. → EBIT margin likely to increase by 32 bps QoQ despite higher investments towards AI. → Watch out for: outlook on business verticals, Deal winds, and contribution from key acquisitions.
EBIT	90	85	5.3%	61	46.0%	
EBIT margin (%)	14.8	14.5	32bps	11.3	353bps	
PAT	62	40	53.3%	34	81.7%	
EPS (Rs)	4.1	2.7	53.3%	2.2	84.2%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Ashok Leyland (Standalone)						
Volumes (in units)	69,458	57,625	20.5%	59,176	17.4%	→ Revenues are expected to grow by 18.5% YoY, driven primarily by a 17.4% YoY increase in volumes, while ASP is anticipated to rise modestly 1.0% YoY, supported by a higher contribution from the MHCV segment. → EBITDA margins are expected to decline by ~81 bps YoY, impacted by elevated raw material costs and increased sales promotion expenses, partially offset by cost control measures and marginally positive ASP growth.
Revenues	14,115	11,534	22.4%	11,907	18.5%	
EBITDA	2,008	1,535	30.8%	1,791	12.1%	
EBITDA margin (%)	14.2	13.3	92 bps	15.0	-81 bps	
PAT	1,358	796	70.6%	1,246	9.0%	
EPS (Rs)	2.3	1.7	34.2%	2.1	8.2%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Relaxo Footwear						
Revenues	701	668	4.9%	695	0.8%	→ We expect revenue to grow by 0.8% on account of weak demand improvement → EBITDA margins to improve by 13bps, partly offset by higher staff costs and other operating expenses. → Key Monitorables: Demand outlook, Rural recovery sustainability, Increased competition, Store expansion guidance
EBITDA	114	69	64.1%	112	1.6%	
EBITDA margin (%)	16.3	10.4	586 bps	16.1	13 bps	
PAT	61	27	128.1%	56	7.7%	
EPS (Rs)	2.4	1.1	128.1%	2.3	7.7%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Praj Industries Ltd.						
Revenues	889	841	6%	860	3%	<ul style="list-style-type: none"> ➔ We expect the top line to improve sequentially as the bio-energy segment execution picks up pace and the domestic sugar sector demand begins recovering. ➔ The EBITDA is expected to decline YoY due to higher fixed costs as utilization at the Mangalore facility remains low. ➔ Accordingly, we expect the margins to remain muted YoY. ➔ The PAT is expected to decline YoY due to weaker overall performance. ➔ Key Monitorables: Any signs of pick-up in the domestic bio-energy business, traction in new offerings, utilization of the GenX facility.
EBITDA	70	47	47%	75	-8%	
EBITDA Margins (%)	7.8%	5.6%		8.8%		
PAT	35	(12)	379%	40	-13%	
EPS	1.9	(0.7)	379%	2.2	-13%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
BATA India						
Revenues	820	945	-13.2%	788	4.0%	<ul style="list-style-type: none"> ➔ Revenue is expected to grow 4% YoY led by mid-single digit store growth. ➔ EBITDA margins to improve by 112bps led by cost control initiatives ➔ Key Monitorable: Demand outlook – Metros/Tier 2/3 towns; Store expansion guidance.
EBITDA	195	212	-8.2%	178	9.1%	
EBITDA margin (%)	23.7	22.4	130 bps	22.6	112 bps	
PAT	55.5	66	-16.0%	46	20.8%	
EPS (Rs)	4.3	5.1	-16.0%	3.5	20.8%	

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).

Aditya Birla Fashion Ltd - Q4FY26 Result Update; HOLD; TP: Rs 70/share

Resilient Growth, Short-term Challenges Remain; Maintain HOLD

Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: -3%/-2%; EBITDA: -13%/-11%

Recommendation Rationale

- **Robust Segment-Led Growth:** The company reported robust 16% YoY growth in Q4FY26, largely driven by strong performance across segments. Pantaloons witnessed strong revenue growth of 19%, supported by 17% LFL growth driven by the festive season and EOSS. The TMRW segment grew 45% during the quarter, while the Luxury segment reported 13% YoY growth, aided by the ramp-up of recently opened Galeries Lafayette stores. Meanwhile, the Ethnic segment witnessed 3% growth, with healthy LFL growth of 20% despite relatively subdued conditions in the wedding market and ethnic wear category. EBITDA margins contracted 200 bps YoY to 9.9% due to the high base of Q4FY25, which included a one-time gain of ~Rs 97 Cr on account of discontinuation of inter-division elimination post demerger. Going forward, margins are expected to expand, largely led by a reduction in TCNS losses, with cash losses already cut by more than half through improved store productivity, cost discipline, and operating leverage as the business scales up.
- **Demand Outlook:** March witnessed a marginal slowdown, temporarily interrupting momentum; however, demand largely normalised through April. While a severe demand slowdown has not materialised, persistent inflationary pressures, including a 3%–4% spike in raw material costs, could weigh on the market over the next three to four months. To fully offset these pressures, the company may implement price increases of 5%–8% across categories in the second half of the year, although management is still evaluating whether these cost increases will be passed on fully or partially across different business segments.

Sector Outlook: Cautious

Company Outlook & Guidance: While the long-term outlook remains strong, we **reiterate our HOLD rating**. However, we cut our FY27/FY28 estimates considering the overall demand softness.

Current Valuation: 12xMar'28 EV/EBITDA; (Earlier Valuation: 12xDec'27 EV/EBITDA)

Current TP: Rs 70/share (Earlier: Rs 75/share)

Recommendation: With a 7% upside from the CMP, we **maintain our HOLD rating**.

Star Cement Limited - Q4FY26 Result Update; BUY; TP: Rs 300/share**Beats Estimates On Lower Cost; Maintain BUY****Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA Margin – BEAT; PAT – BEAT****Change in Estimates post Q4FY26 (Abs)****FY27E/FY28E: Revenue: 0%/0%; EBITDA: -5%/-4%; PAT: -2%/-10%****Recommendation Rationale**

- **Capacity Expansion to Fuel Growth:** With the commissioning of the Silchar grinding unit (2 MTPA), the company's total cement manufacturing capacity has increased to 9.7 MTPA, creating significant growth opportunities. Backed by this capacity expansion, SCL is expected to deliver volume growth at a CAGR of 11% over FY25–28E.
- **Strong Q4FY26 Performance:** The company reported a strong consolidated net profit of Rs 148 Cr in Q4FY26, marking a robust 20% YoY increase from Rs 123 Cr in Q4FY25. Consolidated revenue was up 12% YoY to Rs 1,174 Cr, driven by higher cement volumes and improved margins. Furthermore, consolidated EBITDA surged 20% YoY to Rs 315 Cr, with the EBITDA per tonne for the cement division rising by 6% YoY to Rs 1,818. In this backdrop, we expect SCL to report an EBITDA margin in the range of 23-24% and EBITDA/tonne growth of 10% CAGR over FY25-28E. This will be driven by higher volume growth and cement prices.
- **Higher Cement Demand to Support Growth:** Cement demand in East and North-East India is expected to see healthy growth over FY25-28, driven primarily by government-led infrastructure projects and a significant push for housing. The overall demand in the East is projected to grow at a CAGR of 8-9% during this period. The North-East, despite its weak infrastructural base, is poised for strong demand growth, having previously seen a CAGR of 7.5-8.5%.

Sector Outlook: Positive

Company Outlook & Guidance: Management guided for 10–12% cement volume growth in FY27 despite temporary demand softness in April due to elections in Assam and West Bengal. EBITDA outlook remains healthy at Rs 1,500–1,700/ton for Northeast operations over the next 2–3 years. Near-term margin pressure expected in Q1FY27 from elevated fuel, logistics, and packing costs due to West Asia disruptions and rake shortages.

Current Valuation: 12x FY28E EV/EBITDA (Earlier Valuation: 13.5x FY27E EV/EBITDA)**Current TP: Rs 300/share (Earlier TP: Rs 320/share)****Recommendation:** We maintain our **BUY** rating on the stock.**Alternative BUY Ideas from our Sector Coverage: UltraTech Cement (TP: Rs 14,000/share), Dalmia Bharat (TP: Rs 2,430/share), Ambuja Cement (TP: Rs 510/share), Birla Corporation (TP: Rs 1,400/share), JK Cements (TP: Rs 6,005/share)**

Jubilant Ingrevia Ltd - Q4FY26 Result Update; BUY; TP: Rs 800/share

Specialty & CDMO Momentum Accelerates; Nutrition Recovery Adds Growth Visibility

Changes in Estimates post Q4FY26

FY27E/FY28: Revenue: 1%/ 1%; EBITDA: -3%/-2%; PAT: -3%/0%

Recommendation Rationale

- **Specialty Chemicals & CDMO Transition Improving Earnings Quality:** Jubilant Ingrevia Limited continues to successfully transition from a cyclical commodity-led portfolio toward high-margin Specialty Chemicals, CDMO and Nutrition businesses. Specialty Chemicals now contribute the majority of consolidated EBITDA with sustainable margins of ~25%+, supported by strong growth in Pyridine derivatives, Fine Chemicals, and CDMO opportunities. The commissioning of the Bharuch Agro CDMO facility and expanding pharma CDMO pipeline provide strong medium-term earnings visibility.
- **Robust Opportunity Pipeline Supports Multi-Year Growth Visibility:** The company has built a strong growth pipeline comprising 100+ opportunities with estimated revenue potential of ~Rs 3,500 Cr across Agrochemicals, Pharmaceuticals, Nutrition, Personal Care and Semiconductor chemicals. Management highlighted that the Pharma CDMO pipeline has expanded 3x over the last two years, while traction with global agrochemical innovators remains strong. Increasing contribution from high-value and innovation-led products is expected to structurally improve return ratios and profitability over FY27-FY30.
- **Improving Industry Environment & Strong Balance Sheet Provide Additional Upside:** Recovery in Acetyls, improving agrochemical demand, European supply disruptions and rising China+1 sourcing opportunities are creating a favourable operating environment for the company. Simultaneously, Jubilant Ingrevia has strengthened its balance sheet with Net Debt/EBITDA declining below 1x, enabling continued investments in specialty growth projects without stressing leverage. The company's Rs 400-500 Cr annual capex pipeline, focused on CDMO and specialty expansions, positions it well for the next phase of growth.

Sector Outlook: Optimistic

Company Outlook & Guidance: Management remains optimistic on FY27 outlook and expects sequential improvement in revenue and EBITDA beginning from Q1FY27 itself, driven by strong momentum in Specialty Chemicals, CDMO and Nutrition businesses along with gradual recovery in Acetyls and Chemical Intermediates. The company reiterated its medium-term aspiration of delivering ~20% YoY EBITDA growth supported by the ramp-up of newly commercialised CDMO contracts, expanding Pharma and Agrochemical CDMO pipelines, growth in human nutrition and premix solutions, improving product mix and higher contribution from specialty businesses. Additionally, improving realisations aided by crude-linked price increases, Europe supply disruptions and China+1 opportunities are expected to support earnings growth going forward. Management has also guided for FY27 capex of Rs 400-500 Cr primarily toward the Gajraula multi-purpose plant (MPP), specialty expansion projects and downstream value-added opportunities, reinforcing its long-term growth strategy.

Current Valuation: SOTP

Current TP: Rs 800/share (Earlier TP: Unchanged).

Recommendation: We **maintain our BUY rating on the stock** with an unchanged target price of Rs 800/share, implying a 15% upside from the CMP.

Camlin Fine Sciences Ltd - Q4FY26 Result Update; BUY; TP: Rs 170/share

Strategic Vanillin Scale-Up and Blends Expansion Strengthen Growth Visibility

Est. Vs. Actual for Q4FY26: Revenue - **MISS**; EBITDA - **MISS**; PAT - **BEAT**

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: -5%/-5%; EBITDA: -8%/-8%; PAT: -11%/-10%

Recommendation Rationale

- **Strategic Vanillin Scale-Up and Margin Expansion:** Management's tactical decision to curtail Q3FY26 Vanillin dispatches ahead of an anticipated 25% reduction in US import duties acts as a strong near-term catalyst. This calculated deferment is poised to unlock an additional \$2–3/kg in realisations, targeting levels of \$14–14.5/kg, thereby setting the stage for a steep volume ramp-up. With guidance pointing to robust volumes of ~4,000 tonnes in FY27, this core segment is positioned to drive significant topline recovery and margin expansion.
- **High-Margin Blends Segment Providing Resilient, Predictable Growth:** The Blends segment remains the structural hallmark of the company, demonstrating resilient double-digit growth of 11% YoY despite localised operational headwinds in regions such as Brazil. Backed by deeper geographic penetration and improving order visibility, management's aggressive growth outlook of 20–25% for the upcoming year anchors the company's medium-term revenue predictability and cash flow stability.
- **Value-Accretive Portfolio Diversification via Vinpai Acquisition:** The recent controlling stake acquisition in Vinpai significantly broadens the company's global footprint across 36+ countries and diversifies its portfolio into high-growth end markets such as cosmetics and nutraceuticals. This strategic integration unlocks meaningful cross-selling opportunities and acts as a key structural catalyst to drive consolidated revenue growth and improve overall margins by shifting the product mix toward value-added natural offerings.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: Management remains optimistic about navigating the current cycle, projecting higher growth momentum for the Blends business across all geographies. Early indicators remain positive, with the Blends segment generating over Rs 105 Cr in revenue in April 2026 alone. The Vanillin segment is also expected to witness a sharp recovery in both volumes and realisations following the withdrawal of US tariffs. While management acknowledges that lingering geopolitical conflicts may continue to hamper growth in the early part of FY27, it views the Chinese oversupply environment as a unique opportunity to leverage operations and optimise the supply chain.

Current Valuation: 20x FY28E (Earlier Valuation: 20x Sep'27E)

Current TP: Rs 170/share (Earlier TP: Unchanged)

Recommendation: We upgrade our rating on the stock to BUY from HOLD.

Result Calendar - Q4FY26

May-2026							Nifty 50	NSE 500 • Nifty 50 • Axis Securities Universe
	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday		
	27-May-26	28-May-26	29-May-26	30-May-26	01-Jun-26	02-Jun-26		
Large Cap	Cummins India		Asian Paints Interglobe Aviat					
Mid Cap	GMR Infra	Alkem Lab Apar Inds Ashok Leyland Bharat Dynamics Procter & Gamble Hygiene	Glenmark Pharma Ipca Labs Indian Renewable Energy D NMDC	Linde India				
Small Cap	Asahi India Glas Bata India Elgi Equipments Gillette India PG Electroplast	Aegis Vopak Terminals Deepak Fertiliz. Finolex Cables Graphite India Happiest Minds ITI Schneider Elect. TBO Tek Relaxo Footweares Praj Industries	Aegis Logistics BEMIL Ltd Concord Biotech D B Realty Gujarat Gas Inox Wind Natco Pharma NMDC Steel Olectra Greentec Swan Corp Steel Strips Wheels	PTC Industries Ahluwalia Contracts				

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 25th May 2026 to 1st June 2026

Name of Stock	Mcap	Sector
KARUR VYSYA BANK LTD	Small Cap	Banks
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	393	480	22.2
Affle 3I Ltd	BUY	1,496	1,840	23.0
Ahluwalia Contracts (India) Ltd	BUY	811	915	12.8
Ambuja Cements Ltd	BUY	450	510	13.2
APL Apollo Tubes Ltd	BUY	1,880	2,250	19.7
Aptus Value Housing Finance India Ltd	BUY	260	350	34.6
Arvind Smartspaces Ltd	BUY	615	750	21.9
Ashok Leyland Ltd	BUY	161	230	43.0
Astral Ltd	BUY	1,572	1,750	11.3
AU Small Finance Bank Ltd	BUY	1,019	1,225	20.3
Aurionpro Solutions Ltd	BUY	810	1,065	31.5
Automotive Axles Ltd	BUY	1,800	2,115	17.5
Avenue Supermarts Ltd	BUY	4,090	5,270	28.9
Bajaj Finance Ltd	BUY	932	1,160	24.5
Bank of Baroda Ltd	BUY	271	315	16.3
Bharti Airtel Ltd	BUY	1,847	2,530	37.0
Birla Corporation Ltd	BUY	995	1,400	40.7
Britannia Industries Ltd	BUY	5,350	6,360	18.9
Can Fin Homes Ltd	BUY	835	1,140	36.5
CCL Products (India) Ltd	BUY	1,068	1,280	19.9
Cera Sanitaryware Ltd.	BUY	5,750	7,000	21.7
Chalet Hotels Ltd.	BUY	791	1,000	26.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,568	2,050	30.7
CIE Automotive India Ltd	BUY	458	530	15.6
City Union Bank Ltd	BUY	253	360	42.5
Coforge Ltd	BUY	1,422	1,690	18.8
Colgate-Palmolive (India) Ltd	BUY	2,090	2,560	22.5
CreditAccess Grameen Ltd	BUY	1300	1,850	42.3
Dabur India Ltd	BUY	447	550	23.0
Dalmia Bharat Ltd	BUY	1,786	2,430	36.1
DCB Bank Ltd	BUY	180	240	33.3
Dhanuka Agritech Ltd	BUY	1,189	1,650	38.8
DOMS Industries Ltd	BUY	2,205	2,920	32.4
Elecon Engineering Compan Ltd	BUY	527	635	20.6
Embassy Office Parks REIT	BUY	431	500	15.9
Equitas Small Finance Bank Ltd	BUY	70	86	22.9
Eternal Ltd	BUY	251	360	43.4
Federal Bank Ltd	BUY	290	340	17.3
Fortis Healthcare Ltd	BUY	967	1,070	10.7
G R Infraprojects Ltd	BUY	938	1,130	20.5
Gravita India Ltd	BUY	1,667	2,200	32.0
Greenply Industries Ltd.	BUY	256	340	32.7
H. G. Infra Engineering Ltd	BUY	599	970	62.0
Happiest Minds Technologies Ltd.	BUY	376	520	38.4
HDFC Bank Ltd	BUY	780	975	25.0
HealthCare Global Enterprises Ltd	BUY	656	750	14.3
Hero MotoCorp Ltd	BUY	4,987	5,960	19.5
Hindalco Industries Ltd	BUY	1,107	1,220	10.2
ICICI Bank Ltd	BUY	1,281	1,700	32.7
IDFC First Bank Ltd	BUY	70	82	16.7
Indian Hotels Company Ltd	BUY	660	765	15.9
Inox Wind Ltd	BUY	96	130	34.7
J K Cements Ltd	BUY	5,325	6,005	12.8
J.Kumar Infraprojects Ltd	BUY	507	615	21.4
JK Lakshmi Cement Ltd	BUY	615	765	24.5
Jubilant Ingrevia Ltd	BUY	703	800	13.8
Juniper Hotels Ltd.	BUY	198	250	26.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
K E C International Ltd	BUY	500	590	18.0
Kalpataru Projects International Ltd.	BUY	1,295	1,470	13.5
Kirloskar Brothers Ltd	BUY	1,618	2,330	44.0
Kotak Mahindra Bank Ltd	BUY	390	500	28.4
LG Electronics India Ltd	BUY	1,519	1,815	19.5
LTIMindtree Ltd	BUY	3,982	5,145	29.2
Mahanagar Gas Ltd	BUY	1,093	1,325	21.3
Man Infraconstruction Ltd.	BUY	115	142	23.4
Maruti Suzuki India Ltd	BUY	13,238	14,620	10.4
MAS Financial Services Ltd	BUY	305	425	39.2
Max Healthcare Institute	BUY	993	1,250	25.9
Minda Corporation Ltd	BUY	595	710	19.3
Mold-Tek Packaging Ltd	BUY	700	850	21.4
Nestle India Ltd	BUY	1,432	1,640	14.5
NTPC Ltd	BUY	390	430	10.4
P I Industries Ltd	BUY	2,842	3,320	16.8
Persistent Systems Ltd	BUY	5,116	6,270	22.6
Pitti Engineering Ltd	BUY	929	1,230	32.4
PNC Infratech Ltd	BUY	212	245	15.5
Prestige Estates Projects Ltd	BUY	1,405	1,900	35.2
Prince Pipes and Fittings Ltd	BUY	269	355	32.0
Rainbow Children's Medicare Ltd.	BUY	1,356	1,625	19.8
Rites Ltd	BUY	205	230	12.2
SBI Cards & Payment Services Ltd	BUY	630	800	27.0
SBI Life Insurance Company Ltd	BUY	1,885	2,440	29.4
Shriram Finance Ltd	BUY	953	1,200	25.9
Signatureglobal (India) Ltd	BUY	805	1,010	25.5
Star Cement Ltd	BUY	215	320	48.6
State Bank of India	BUY	970	1,285	32.5
Tata Consultancy Services Ltd	BUY	2,281	3,155	38.3
Tech Mahindra Ltd	BUY	1,460	1,730	18.5
Trent Ltd	BUY	4,239	4,960	17.0
TVS Motor Company Ltd	BUY	3,450	4,020	16.5
Ujivan Small Finance Bank Ltd	BUY	55	78	40.9
UltraTech Cement Ltd	BUY	11,647	14,000	20.2
UNO Minda Industries Ltd	BUY	1,110	1,240	11.7
V Mart Retail Ltd	BUY	670	780	16.4
VA Tech Wabag Ltd.	BUY	1,497	1,930	28.9
Varun Beverages Ltd	BUY	532	630	18.5
Welspun Living Ltd	BUY	139	180	29.5
Westlife Foodworld Ltd	BUY	466	600	28.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
WIPRO LTD	204	47,436	24,089	96.9%
ITC LTD	302	38,980	19,840	96.5%
COAL INDIA LTD	458	18,169	11,816	53.8%
HINDUSTAN UNILEVER LTD	2,209	2,367	1,695	39.6%
GAIL INDIA LTD	168	16,974	13,104	29.5%
BAJAJ AUTO LTD	10,593	571	471	21.3%
HINDALCO INDUSTRIES LTD	1,104	6,002	5,325	12.7%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ITC LTD	302	31,119	11,761	164.6%
WIPRO LTD	204	27,653	13,382	106.6%
HINDUSTAN UNILEVER LTD	2,209	1,534	909	68.8%
BAJAJ AUTO LTD	10,593	302	200	50.5%
BAJAJ FINANCE LTD	930	5,240	4,046	29.5%
NTPC LTD	390	6,917	5,483	26.1%
GAIL INDIA LTD	168	9,209	7,394	24.6%

*CMP-Closing Market Price

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- 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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