

Indices	Current Value	% 1 D	% YTD
Sensex	80,239	-1.3	-5.8
Nifty	24,866	-1.2	-4.8
BSE Midcap	44,899	-1.6	-4.4
BSE Small cap	47,521	-2.0	-7.8

Sectors – Performance (BSE)

Metal	40,481	0.1	10.0
Healthcare	43,745	-0.4	-0.1
Capital Goods	69,994	-0.7	4.3
Consumer Dur	57,834	-2.3	-3.6
Auto	60,849	-2.2	-2.7
Oil & Gas	28,960	-2.1	0.9

Nifty Gainers/Losers	CMP	% Chg
BEL	454	2.1
HINDALCO	940	1.7
ONGC	282	0.9
LT	4,067	(4.9)
ADANI PORTS	1,470	(3.3)
MARUTI	14,388	(3.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	02-Mar-26	-3,230	-10,544
DII	02-Mar-26	7,941	19,889

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,501	(0.8)	0.9
Nasdaq	22,517	(1.0)	(3.1)
DAX	23,791	(3.4)	(2.9)
Nikkei 225	54,515	(3.1)	8.3
FTSE 100	10,484	(2.8)	5.6
Hang Seng	25,335	(1.7)	(1.2)
Shanghai	4,089	(0.8)	3.0

Forex Rate

INR/USD	91.5	-0.5	-1.7
INR/EUR	107.3	-0.0	-1.7
INR/GBP	121.7	0.5	-0.7
INR/YEN (100)	58.2	-0.1	-1.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading in the red as investors in the region watch the annual parliamentary meeting of China's policymakers, which will kick off later in the day. The Nikkei 225, Hang Seng, and Shanghai Composite are trading lower by 3.3%, 1.57%, and 0.90%, respectively.
- **Indian indices** are expected to open in the red. GIFT Nifty was trading at 24,430 compared to Monday's Nifty Futures closing of 24,982.
- **US markets** closed on a weaker note. Following another sell-off at Tuesday's open, stocks attempted a rebound but failed to replicate Monday's recovery, ultimately finishing the session significantly lower. As the conflict entered its fourth day, U.S. President Donald Trump suggested the war may last four to five weeks but could "go far longer than that." The Dow Jones Industrial Average was down 403 points (0.8%) to close at 48,502, and the NASDAQ Composite fell 232 points (1.0%) to settle at 22,517.

What's Inside:

- **Highlights of Axis Top Picks: March 2026**

News in Focus

- **LIC:** The company extended the tenure of its Chief Financial Officer, Sunil Agarwal, by one year.
- **MAS Financial Services:** The company received RBI approval to commence factoring business operations.
- **Adani Ports:** In its February business update, total handled cargo volume rose 16% YoY to 42.5 MMT, while logistics rail volume grew 3% to 52,101 TEUs.
- **Allied Blenders:** The company signed a pact to acquire up to a 50% stake in KION.
- **Cupid:** The company has set 9th March as the record date for the allotment of bonus equity shares.
- **SBI:** Deputy MD Nitin Chugh has been relieved from service following the completion of his contract.
- **UltraTech Cement:** The board will meet on 27th April to consider Q4 results; meanwhile, it plans to acquire a 26% stake in AMPIN C&I Power Forty Four for Rs 15 Cr.
- **HDB Financial Services:** Karthik Srinivasan resigned from his position as the Chief Business Officer.

Earnings Reset Amid Global Uncertainty

Transitioning toward an Earnings-Led Phase: Indian equities enter March 2026 in a transitional phase. As highlighted in our prior outlook, markets are gradually shifting from macro and liquidity-driven volatility toward an earnings-led cycle. The combination of easing trade tensions, stabilising global yields, manageable commodity prices, and improving domestic earnings visibility provides a more constructive medium-term backdrop. However, geopolitical risks, AI-led disruption in global technology markets and currency, and crude volatility continue to create tactical uncertainties.

Q3FY26 Earnings Review: Gradual Recovery with Sectoral Divergence: Q3FY26 Nifty earnings trends suggest gradual normalisation with 7% YoY growth for NIFTY50, while Nifty500 and Nifty Small Cap 250 growth stood at 13% and 29% respectively. Financials delivered steady performance supported by robust credit growth and stable asset quality. Capital goods and infrastructure names reported strong order inflows, reflecting continued momentum in public and private capex. Consumption sectors are showing early recovery signals, particularly in rural-linked categories. IT services performance remains mixed. Revenue growth has moderated amid global tech spending caution, though deal pipelines remain intact. Commodity-linked sectors remain sensitive to global pricing trends. Overall, earnings growth is improving sequentially but remains uneven across sectors, reinforcing the need for selectivity.

RBI Policy & Domestic Liquidity: Supportive but Vigilant: The Reserve Bank of India has maintained a balanced policy stance, prioritizing inflation control while ensuring adequate system liquidity. Importantly, credit growth is showing signs of re-acceleration after earlier regulatory tightening. Banking system credit growth, which had moderated, is now accelerating, supported by: Retail credit resilience, MSME loans, and infrastructure financing momentum. RBI kept the repo rate unchanged at 5.25%. **India's real GDP is projected to grow between 6.8% -7.2% in FY27, driven by rising investments, a resilient banking sector, and increased consumer demand.**

India-US Trade Deal: Structurally Positive: The trade deal is structurally positive for India's medium-term growth and external stability. Improved market access and tariff certainty are likely to boost exports, support manufacturing investment, and strengthen inflows of foreign direct investment (FDI). Over time, this should help narrow the current account deficit, stabilise the rupee, and reduce India's vulnerability to global shocks. **For equity markets, the deal enhances earnings visibility, supports valuation re-rating, particularly for export-oriented and capex-linked sectors, and reinforces India's positioning as a relatively safe haven among emerging markets.**

AI Shock & IT Sector; Transitional Disruption: The Nifty IT index has experienced a severe correction in February 2026, (-19%) marking its worst monthly performance since the 2008 global financial crisis. The rapid acceleration of generative AI adoption globally has created near-term uncertainty for traditional IT services models. Concerns around automation-led productivity gains, pricing pressure, and shorter deal cycles have weighed on sentiment toward Indian IT stocks. The sector may experience temporary margin compression and slower growth before entering a renewed structural expansion phase driven by AI-related opportunities in the long term.

FII Flows Showing Signs of Revival: Foreign Institutional Investors (FIIs) turned net buyers in February, recording their highest monthly inflow in 17 months at ~\$2.1 Bn — the strongest since September 2024, when inflows touched nearly \$5.95 billion. While foreign investors have remained measured on a year-to-date basis, with modest net outflows of around \$1.1 Bn reflecting global macro caution, the recent shift to net buying signals improving sentiment and confidence toward Indian equities. In contrast, domestic institutional investors (DIIs) have increased their market share and holdings, with DIIs holding nearly 18.7% of NSE-listed equities, underscoring their role in stabilising market flows.

Crude Oil: A Swing Variable but Not a Structural Threat: Crude oil prices surged to seven-month highs in February 2026, with Brent approaching US\$72 per barrel and WTI crossing US\$66 per barrel by late February. Crude oil prices remain volatile amid geopolitical developments, but currently sit within a manageable range for India's macro framework. At prevailing levels, oil does not materially threaten inflation or fiscal stability. **However, any sustained spike would have implications for currency stability, bond yields, and consumption-linked sectors.**

Can AI Trade Reversal Benefit Indian Markets? Yes. A reversal of the crowded global AI trade, where capital was concentrated in a handful of US mega-cap technology stocks, can lead to capital reallocation toward reasonably valued emerging markets. If global investors diversify away from over-owned US AI names, India could benefit through renewed FII flows into financials, industrials, and consumption-driven sectors where earnings visibility is stronger, and valuations are relatively balanced.

Indian Economy Nearing Cyclical Recovery Amid Persistent Global Risks: Despite ongoing global challenges, India's domestic growth trajectory remains resilient, with macro indicators pointing to a stronger FY26 compared to FY25. Coordinated fiscal and monetary support from the government and the RBI, including front-loaded pro-growth measures, suggests the economy is at an inflection point, with momentum likely to strengthen in H2FY26 and further improve in FY27. In CY26, Indian equities are shifting from a consolidation phase to one driven by earnings visibility, valuation comfort, fiscal discipline, and sustainable growth. **Broader market witnessed a recovery in February 2026, with the Nifty Next 50, Nifty Mid Cap, and Small Cap indices rising by 2.8%, 1.2%, and 0.7%, while NIFTY 50 corrected 0.6% in February 2026.**

Relative Underperformance Provides an Opportunity to Add Equity for the Long Term: In 2025, the Indian market has underperformed the US market and other emerging markets by a notable margin. FTSE India is now trading at a PE premium of 55% to the EM index (PE). During Sep'24, the Indian market traded at a 97% PE premium to EM. Now, after the correction, it is trading at a 55% premium, which looks attractive compared to the past. That said, it is to be noted that relative valuation stabilisation does not necessarily translate into an immediate rally in the current scenario.

Style & Sector Rotation - A Key to Generating Alpha Moving Forward: Risk-reward is gradually improving in Mid and Smallcap stocks, though recovery is expected to be slow and

gradual through 2026. Near-term consolidation is likely, with market breadth remaining narrow.

In this environment, our strategy focuses on Growth at a Reasonable Price (GARP), quality businesses, market leaders, domestically-oriented sectors, and selected export plays. We continue to:

1. **Overweight:** BFSI, Telecom, Consumption, Healthcare, and Interest-rate Sensitive Sectors
2. Maintain a **positive view on discretionary and retail consumption** plays
3. Prefer **select capex-linked cyclical stocks**, which now offer attractive valuations and reasonable growth visibility
4. Remain **cautious on IT** in the medium term

Consolidation with Constructive Bias: March 2026 is likely to remain consolidation-oriented, with stock-specific performance driving returns rather than broad index expansion. Markets may remain range-bound in the near term, influenced by geopolitical situations, global yield movements, oil prices, and FII flows. **However, as India transitions into FY27, improving earnings momentum, fiscal stability, easing trade uncertainty, and potential global capital rotation provide a constructive medium-term foundation.** Investors may benefit from maintaining a balanced approach, focusing on quality companies aligned with long-term themes, while being mindful of short-term macro and global risks

We have refreshed our Top Picks by booking profits in APL Apollo Tubes and Sansera Engineering Ltd, exiting Kirloskar Brothers Ltd, while adding LG Electronics (I) Ltd, Minda Corporation Ltd, and Navin Fluorine. The changes reflect our disciplined profit-bookings strategy and continued focus on identifying high-quality businesses that align with our core thematic investment framework and offer strong medium-term growth visibility.

We maintain the Dec'26 Nifty target at 28,080

We believe the Indian economy remains well-positioned for sustained growth, acting as a relative safe haven amid global economic volatility. Our constructive long-term outlook is underpinned by India's favourable economic structure, increased capital expenditure outlined in the Union Budget 2026–27, and the implementation of GST 2.0 reforms, all of which are expected to accelerate credit growth, particularly for banks. These structural drivers should support double-digit corporate earnings growth, enabling Indian equities to deliver healthy double-digit returns over the next 2–3 years. We project Nifty earnings to grow at a robust 13% CAGR over FY23–28, with financials expected to remain the largest contributors to earnings growth in FY26 and FY27. That said, near-term risks to market multiples include

geopolitical tensions, crude price volatility, rupee depreciation, and any delay in the earnings recovery cycle. In our base case, we maintain our December 2026 Nifty target of 28,080, based on a valuation of 20x December 2027 earnings. We have marginally revised our FY27 and FY28 earnings estimates downward by 0.5% and 0.3%, respectively.

The current level of India VIX remains below its long-term historical average, indicating that the market is not pricing in extreme panic despite heightened geopolitical tensions. However, the recent escalation in the US–Iran conflict has materially increased global uncertainty, particularly in the commodities space. While the medium-to-long-term outlook for the Indian economy and corporate earnings remains constructive—supported by domestic demand resilience, improving earnings visibility, and structural reforms—the near term may witness increased volatility driven by commodity price movements, global risk aversion, and foreign fund flows. Hence, we recommend investors maintain good liquidity (10-15%) to use any dips in a phased manner and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.

Bull Case: In the bull case, we value NIFTY at 21x, translating into a Dec'26 target of 29,480. Markets are closely monitoring the global growth outlook for 2026 under President Trump's leadership, with expectations that tariff-related uncertainties could ease compared to 2025. Domestically, private capex—which has remained subdued over the past few years—is anticipated to witness a meaningful revival, supported by policy continuity and improving business confidence. Combined with expectations of political stability, fiscal prudence, rural recovery, and a constructive global backdrop, we believe Nifty earnings can sustain 13%+ CAGR growth over FY23–28. Such a scenario would be favourable for renewed capital inflows into emerging markets and could lead to a re-rating of domestic market multiples, further strengthening the equity outlook.

Bear Case: In the bear case, we value NIFTY at 17x, translating into a Dec'26 target of 23,865. We assume the market will trade at above-average valuations, led by the likelihood of a policy shift in the Trump regime. Moreover, we presume that inflation will continue to pose challenges in the developed world. The global market has not seen such elevated interest rates in the recent past. Hence, the chances of going wrong have increased significantly. Nonetheless, the direction of currency, oil prices, and global trade developments will likely put pressure on export-oriented growth in 2026. Moreover, the question mark on the global growth has significantly increased after the imposition of Trump tariffs. These developments will likely bring down the market multiple in the near term. However, based on the recent developments, the chances of this scenario playing out have reduced significantly.

Based on the above themes, we recommend the following stocks: HDFC Bank, Bajaj Finance, Bharti Airtel, Avenue Supermarts, State Bank of India, Max Healthcare, Navin Fluorine, Kalpataru Projects, LG Electronics (I) Ltd, Mahanagar Gas, Prestige Estates, Ujjivan Small Finance Bank, Chalet Hotels, Minda Corporation Ltd, Dalmia Bharat Ltd.

Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M %	TR 3M%	TR 6M%	TR YTD%
Large Cap	Bajaj Finance Ltd.	Financials	996	1,150	15%	31.9	5.5	0.4	7.1	-4.0	13.4	0.9
Large Cap	State Bank of India Ltd	Financials	1,202	1,350	12%	12.8	2.0	1.3	11.6	22.7	49.7	22.3
Large Cap	HDFC Bank Ltd.	Financials	888	1,190	34%	24.2	2.4	1.2	-4.5	-11.9	-6.7	-10.4
Large Cap	Bharti Airtel Ltd	Communication Services	1,879	2,530	35%	40.5	8.3	0.9	-4.5	-10.6	-0.5	-10.7
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	3,848	4,450	16%	81.4	10.2	NA	4.3	-3.7	-19.1	1.7
Large Cap	Max Healthcare Institute Ltd.	Health Care	1,092	1,250	14%	63.8	9.0	0.1	14.1	-6.1	-5.4	4.5
Large Cap	LG Electronics India Ltd.	Consumer Discretionary	1,589	1,815	14%	60.8	15.5	NA	8.6	-4.2	NA	4.4
Mid Cap	Prestige Estates Projects Ltd	Real Estate	1,393	1,900	36%	42.5	3.5	0.1	-4.7	-16.9	-10.7	-12.7
Mid Cap	Dalmia Bharat Ltd	Materials	1,993	2,520	26%	32.3	2.0	0.5	-3.7	-0.8	-16.9	-6.5
Small Cap	Mahanagar Gas Ltd.	Utilities	1,220	1,540	26%	13.1	1.8	2.5	17.1	2.7	-1.5	8.5
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	58	74	27%	17.2	1.7	NA	11.2	6.7	36.0	9.6
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	808	1,120	39%	32.7	4.8	0.1	-7.1	-8.8	-19.9	-7.2
Small Cap	Minda Corporation Ltd.	Consumer Discretionary	556	710	28%	41.4	5.3	0.3	-1.2	-4.3	11.5	-3.1
Small Cap	Navin Fluorine International Ltd.	Materials	6,257	7,400	18%	52.1	8.6	0.2	2.6	9.1	33.6	5.7
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,240	1,450	17%	22.2	2.9	0.7	8.4	3.4	-0.7	3.1

Source: Company, Axis Securities, CMP as of 27th February 2026; All Target Prices have an investment horizon of over one year.

Axis Intellect: Intraday Stocks for the week 2nd March 2026 to 9th 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	358	480	33.9
Aarti Industries Ltd	BUY	432	530	22.6
ACC Ltd	BUY	1,559	2,390	53.3
Affle 3I Ltd	BUY	1,360	2,200	61.8
Ahluwalia Contracts (India) Ltd	BUY	745	915	22.8
Ambuja Cements Ltd	BUY	492	590	19.9
Aptus Value Housing Finance India Ltd	BUY	239	350	46.4
Arvind Smartspaces Ltd	BUY	518	750	44.7
AU Small Finance Bank Ltd	BUY	953	1,160	21.7
Aurobindo Pharma Ltd	BUY	1,212	1,345	11.0
Avenue Supermarts Ltd	BUY	3,800	4,450	17.1
Bajaj Auto Ltd	BUY	9,770	10,790	10.4
Bajaj Finance Ltd	BUY	975	1,150	17.9
Bank of Baroda Ltd	BUY	316	360	14.0
Bharti Airtel Ltd	BUY	1,872	2,530	35.1
Biocon Ltd	BUY	390	435	11.6
Birla Corporation Ltd	BUY	941	1,375	46.1
Britannia Industries Ltd	BUY	5,977	7,170	20.0
Can Fin Homes Ltd	BUY	828	1,125	35.9
CCL Products (India) Ltd	BUY	1,019	1,140	11.9
Cera Sanitaryware Ltd.	BUY	4,781	7,000	46.4
Chalet Hotels Ltd.	BUY	790	1,120	41.8
Cholamandalam Investment & Finance Company Ltd	BUY	1,696	2,000	17.9
CIE Automotive India Ltd	BUY	466	530	13.7
City Union Bank Ltd	BUY	277	360	30.0
Coforge Ltd	BUY	1,167	2,300	97.1
Colgate-Palmolive (India) Ltd	BUY	2,228	2,570	15.3
CreditAccess Grameen Ltd	BUY	1214	1,585	30.6
Dabur India Ltd	BUY	507	595	17.3
Dalmia Bharat Ltd	BUY	1,969	2,520	28.0
DCB Bank Ltd	BUY	181	225	24.1
Dhanuka Agritech Ltd	BUY	1,011	1,600	58.3
DOMS Industries Ltd	BUY	2,261	3,000	32.7
Elecon Engineering Compan Ltd	BUY	408	635	55.5
Embassy Office Parks REIT	BUY	425	505	18.7
Equitas Small Finance Bank Ltd	BUY	62	85	37.3
Ethos Ltd	BUY	2,390	3,020	26.4
Fortis Healthcare Ltd	BUY	929	1,070	15.2
G R Infraprojects Ltd	BUY	929	1,540	65.8
Genus Power Infrastructures Ltd	BUY	258	355	37.6
Gland Pharma Ltd	BUY	1,799	2,170	20.6
Global Health Ltd	BUY	1,131	1,280	13.2
Gravita India Ltd	BUY	1,560	2,200	41.0
Greenply Industries Ltd.	BUY	210	330	57.3
H. G. Infra Engineering Ltd	BUY	533	970	82.0
Happiest Minds Technologies Ltd.	BUY	348	520	49.2
HCL Technologies Ltd	BUY	1,371	1,880	37.1
HDFC Bank Ltd	BUY	882	1,190	34.9
HealthCare Global Enterprises Ltd	BUY	574	750	30.7
Hero MotoCorp Ltd	BUY	5,584	6,400	14.6
ICICI Bank Ltd	BUY	1,375	1,700	23.7
IDFC First Bank Ltd	BUY	72	87	21.1
Indian Hotels Company Ltd	BUY	651	820	26.0
Infosys Ltd	BUY	1,289	1,820	41.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Inox Wind Ltd	BUY	90	130	44.6
J K Cements Ltd	BUY	5,611	6,570	17.1
J.Kumar Infraprojects Ltd	BUY	510	715	40.3
JK Lakshmi Cement Ltd	BUY	692	890	28.6
JSW Energy Ltd.	BUY	483	630	30.4
Juniper Hotels Ltd.	BUY	211	295	39.5
K E C International Ltd	BUY	566	920	62.5
Kalpataru Projects International Ltd.	BUY	1,185	1,450	22.4
Kirloskar Brothers Ltd	BUY	1,537	2,330	51.6
Kotak Mahindra Bank Ltd	BUY	411	515	25.2
KPIT Technologies Ltd	BUY	755	1,130	49.7
LG Electronics India Ltd	BUY	1,593	1,815	13.9
LTIMindtree Ltd	BUY	4,411	7,300	65.5
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	102	130	26.9
Maruti Suzuki India Ltd	BUY	14,368	16,860	17.3
MAS Financial Services Ltd	BUY	317	425	34.1
Max Healthcare Institute	BUY	1,079	1,250	15.8
Minda Corporation Ltd	BUY	541	710	31.4
Mold-Tek Packaging Ltd	BUY	565	800	41.6
Nestle India Ltd	BUY	1,277	1,500	17.5
Nippon Life India Asset Management Ltd	BUY	904	1,085	20.0
NLC India Ltd	BUY	253	300	18.6
Oberoi-Realty-Ltd	BUY	1,506	1,725	14.5
Persistent Systems Ltd	BUY	4,679	7,170	53.2
Pitti Engineering Ltd	BUY	895	1,230	37.4
Prestige Estates Projects Ltd	BUY	1,375	1,900	38.2
Prince Pipes and Fittings Ltd	BUY	245	400	63.1
Rainbow Children's Medicare Ltd.	BUY	1,205	1,625	34.9
Rites Ltd	BUY	204	275	34.6
SBI Cards & Payment Services Ltd	BUY	750	900	20.0
SBI Life Insurance Company Ltd	BUY	2,031	2,450	20.6
Shriram Finance Ltd	BUY	1,048	1,200	14.5
Skipper Ltd	BUY	355	470	32.4
Star Cement Ltd	BUY	207	320	55.0
Tata Consultancy Services Ltd	BUY	2,612	3,565	36.5
Tech Mahindra Ltd	BUY	1,345	1,870	39.1
Trent Ltd	BUY	3,835	4,430	15.5
Ujivan Small Finance Bank Ltd	BUY	57	74	29.6
UltraTech Cement Ltd	BUY	12,481	14,000	12.2
V Mart Retail Ltd	BUY	558	760	36.1
VA Tech Wabag Ltd.	BUY	1,233	1,930	56.5
Varun Beverages Ltd	BUY	445	520	16.9
Welspun Living Ltd	BUY	125	165	31.5
Westlife Foodworld Ltd	BUY	493	600	21.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
OIL & NATURAL GAS CORP LTD	282	73,788	23,859	209.3%
LARSEN & TOUBRO LTD	4,067	6,893	2,901	137.6%
BHARAT PETROLEUM CORP LTD	375	16,191	7,488	116.2%
ASIAN PAINTS LTD	2,307	2,660	1,309	103.2%
RELIANCE INDUSTRIES LIMITED	1,358	24,799	12,774	94.1%
BAJAJ FINSERV LTD	1,942	1,666	915	82.1%
INDIAN OIL CORP LTD	179	35,772	21,024	70.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
OIL & NATURAL GAS CORP LTD	282	28,791	11,247	156.0%
BHARAT PETROLEUM CORP LTD	375	7,991	3,950	102.3%
LARSEN & TOUBRO LTD	4,067	3,700	1,845	100.5%
RELIANCE INDUSTRIES LIMITED	1,358	10,681	5,855	82.4%
ASIAN PAINTS LTD	2,307	1,491	827	80.3%
BAJAJ FINSERV LTD	1,942	812	508	59.7%
INDIAN OIL CORP LTD	179	15,947	10,416	53.1%

*CMP-Closing Market Price

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Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

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

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In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

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