

Indices	Current Value	% 1 D	% YTD
Sensex	76,808	0.71	(9.9)
Nifty	23,989	0.57	(8.2)
BSE Midcap	47,049	0.36	0.20
BSE Small cap	54,623	0.53	5.67

**Sectors – Performance (BSE)**

Auto	6,011	3.6	(11.7)
Power	59,266	(0.3)	(5.3)
Realty	8,003	1.0	23.1
Consumer Durables	6,388	2.3	(6.1)
Bankex	60,153	0.9	0.3
FMCG	18,420	1.1	(9.5)

Nifty Gainers/Losers	CMP	% Chg
HCL Technologies	1,159	3.55
Tata Consumer Products Ltd	1,130	2.77
NTPC Ltd	355	2.14
Hindalco Industries	982	(3.11)
JSW Steel Ltd	1,274	(1.71)
HDFC Life Insuranc.	574	(1.17)

**FII Trading activities in Cash**

	Date	Net
FII	16-Jun-26	383
DII	16-Jun-26	(1,151)

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,999	0.6	8.1
Nasdaq	26,376	(1.15)	13.5
DAX	24,910	0.0	1.7
Nikkei 225	69,404	0.13	37.8
FTSE 100	10,494	0.61	5.6
Hang Seng	24,493	(1.4)	(4.4)
Shanghai	4,091	(0.11)	3.1

**Forex Rate**

USD/INR	94.5	(0.17)	5.3
EUR/INR	109.6	0.02	4.0
GBP/INR	127.0	0.15	5.2
YEN (100)/INR	58.9	(0.24)	2.6

Source: LSEG

**Market Commentary**

- **Asian markets** are trading mixed to positive on Wednesday, supported by positive global cues. Nikkei and Shanghai indices are trading higher by 0.31% and 0.12%, respectively, while Hang Seng is trading lower by 0.38%.
- **Indian indices** are expected to open with a positive bias, with GIFT Nifty trading around 24,042 compared to Tuesday's Nifty Future's close of 24,001.
- **U.S. markets** closed mixed on Tuesday. The Dow Jones edged higher by 0.6% to settle at 51,999, while the Nasdaq Composite finished 1.15% lower at 26,376.

**What's Inside:**

- **Axis Punch: Fractal Analytics Ltd (BUY)**

**News in Focus**

- **Infosys:** The company collaborated with Valmet to modernise and run IT operations using AI-accelerated services to enhance business agility and resilience.
- **Wipro:** The company launched its "Applied AI Centre of Excellence" at its Bengaluru innovation hub, focusing on building solutions powered by Anthropic's Claude AI models.
- **Bharat Forge:** Kalyani Strategic Systems, the defence arm of the company, unveiled the "Simha 4x4" Light Armoured Multi-Purpose Vehicle at Eurosatory 2026.
- **Bank of Maharashtra:** The company revised its Marginal Cost of Funds-Based Lending Rates (MCLR), hiking the 6-month rate to 8.80% and the 1-year rate to 8.95%, effective June 17, 2026.
- **Kajaria Ceramics:** Board approved a proposal to buy back up to 21.5 Lc equity shares at a price of Rs 1,380 per share through the tender offer route.
- **General Insurance Corporation of India (GIC Re):** The government launched an Offer for Sale (OFS) of up to 3.5 Cr equity shares (2% base stake) to divest its holding.
- **Sona BLW Precision Forgings:** Board approved a capital expenditure of Rs 62.6 Cr (Rs 626 Mn) to develop and manufacture components and systems for the robotics industry.
- **Krishna Institute of Medical Sciences (KIMS):** The company launched its Qualified Institutional Placement (QIP) on 16<sup>th</sup> June, 2026, setting the floor price at Rs 771.73 per share.
- **Sudarshan Chemical Industries:** Promoter and Chairman Rajesh Rathi raised his stake by exercising 9.8 Lc warrants to acquire equity shares.
- **Sanstar:** Board approved the preferential issuance of up to 1.80 Cr equity shares at an issue price of Rs 110 per share.
- **Garware Technical Fibres:** The company completed the buyback and extinguishment of 16.17 Lc fully paid-up equity shares at Rs 680 per share.

### About the Company

Established in 2000, Fractal Analytics is India's leading pure-play enterprise data, analytics, and artificial intelligence ("AI") company, recognized globally, with capabilities across the data, analytics, and AI ("DAAI") value chain. The company supports large global enterprises with data-driven insights and assists them in their decision-making through its end-to-end AI solutions. Fractal builds AI solutions by leveraging technical, domain, and functional capabilities developed over an operating history of more than 25 years.

### Investment Rationale

- **AI-Driven Operations Accelerating Growth Across Key Business Verticals:** Fractal Analytics is well-positioned to benefit from the accelerating adoption of Artificial Intelligence (AI), Generative AI, and advanced analytics across global enterprises. The company operates across two distinct segments, i.e., Fractal AI and Alpha, offering AI services and products through its advanced agentic AI platform, i.e., Cogentiq. The company has a strong presence across high-growth verticals, including Consumer Packaged Goods and Retail (CPGR), Technology, Media and Telecom (TMT), Healthcare and Life Sciences (HLS), and Banking, Financial Services and Insurance (BFSI).
- **Margin Expansion Backed by Outcome and License-based Revenue Model:** The company is steadily increasing the share of output, outcome, and license-based engagements, which management expects to rise from 40% currently to nearly 60% over the next 2–3 years. These models offer superior profitability, with output and outcome-based contracts generating 5 to 7% higher gross margins and license revenues delivering 25–30% higher gross margins than traditional input-based engagements, supporting long-term margin expansion.
- **Continues R&D Spending to Address New Emerging Opportunities:** Fractal continues to invest heavily, i.e., 5-7% of revenue annually in AI research, product development, and innovation to strengthen its leadership in the enterprise AI space. The company is building proprietary AI platforms, industry-specific solutions, and advanced Generative AI capabilities, helping clients accelerate their digital transformation journeys. This continued focus on innovation not only differentiates the company from traditional analytics firms but also positions it well to capture emerging AI opportunities and drive long-term growth.

### Valuation / Analyst recommendation

- Over the years, the company has consistently invested in R&D and proprietary IP creation, strengthening its competitive moat and enabling the development of AI-native solutions and platforms. Notably, Fractal closely works with leading data and AI ecosystem players, including hyperscalers, which enhances its solution capabilities and go-to-market reach. On the valuation front, we believe Fractal commands a premium value compared to its IT peers, supported by its operational efficiency and addressable market opportunity. Currently, the company trades at FY27E/FY28E P/E multiples of 39x/31x, respectively. We value the company at 34x FY28E EPS, and recommend a **BUY** rating on the stock with a TP of Rs 1,055/share, implying an upside of 10% from the CMP.

### Financial Summary (Consolidated)

Y/E March	Sales (Rs Cr)	EBIT (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY25	2,765	248	221	12.8	74.8	12.6	14.5	47.8
FY26	3,300	373	287	16.7	57.6	9.0	14.2	30.6
FY27E	3,951	527	425	24.7	38.9	11.8	12.8	22.2
FY28E	4,684	657	528	30.7	31.3	12.8	14.0	17.4

 Source: Axis Securities; CMP as on 15<sup>th</sup> June, 2026

Duration: 3-6 Months

CMP (Rs)	961
Target Price (Rs)	1,055
Upside (%)	10%

### Why Fractal Analytics Ltd

- ✓ Well-positioned to Benefit from the Accelerating AI Adoption
- ✓ 98% of Revenue is Annuity-led from Existing Accounts
- ✓ Strong Partnership with Modern Data and AI Ecosystem Players

### Key risks

- ✓ Generates Significant Revenue from the US Region & Top Clients
- ✓ Talent Shortages in AI/ML and High Attrition Could Constrain Growth.
- ✓ Economic Uncertainty may Result in Lower AI Spending, Impacting Short-term Growth.

### MARKET DATA

No. of Shares	17 Cr
Market Cap	16,522 Cr
52-week High / Low	1,120/732
BSE Code	544700
NSE Code	FRACTAL

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**Axis Intellect: Intraweek Stocks for the week 15<sup>th</sup> June 2026 to 22<sup>nd</sup> June 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
Syrma SGS Technology Ltd	Small Cap	Industrials
Ather Energy Limited	Small Cap	Auto & Anc
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
ADANI POWER	Large Cap	Utilities
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	373	480	28.9
Affle 3I Ltd	BUY	1,448	1,840	27.1
Ahluwalia Contracts (India) Ltd	BUY	797	915	14.8
Ambuja Cements Ltd	BUY	424	510	20.3
APL Apollo Tubes Ltd	BUY	1,820	2,250	23.6
Aptus Value Housing Finance India Ltd	BUY	270	350	29.5
Arvind Smartspaces Ltd	BUY	571	750	31.3
Ashok Leyland Ltd	BUY	152	195	28.1
Asian Paints Ltd	BUY	2,740	3,130	14.2
Astral Ltd	BUY	1,503	1,750	16.4
AU Small Finance Bank Ltd	BUY	1,018	1,225	20.4
Aurionpro Solutions Ltd	BUY	779	1,065	36.7
Automotive Axles Ltd	BUY	1,697	2,115	24.7
Avenue Supermarts Ltd	BUY	3,998	5,270	31.8
Bajaj Auto Ltd	BUY	10,074	11,410	13.3
Bajaj Finance Ltd	BUY	920	1,160	26.1
Bank of Baroda Ltd	BUY	275	315	14.8
Bharti Airtel Ltd	BUY	1,825	2,530	38.6
Birla Corporation Ltd	BUY	945	1,400	48.2
Britannia Industries Ltd	BUY	5,174	6,360	22.9
Camlin Fine Sciences Ltd	BUY	137	170	24.1
Can Fin Homes Ltd	BUY	864	1,140	31.9
CCL Products (India) Ltd	BUY	1,129	1,280	13.4
Cera Sanitaryware Ltd.	BUY	6,160	7,000	13.6
Chalet Hotels Ltd.	BUY	735	1,000	36.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,566	2,050	30.9
CIE Automotive India Ltd	BUY	450	530	17.8
City Union Bank Ltd	BUY	202	263	30.4
Coal India Ltd	BUY	445	500	12.4
Coforge Ltd	BUY	1,370	1,690	23.4
Colgate-Palmolive (India) Ltd	BUY	2,081	2,560	23.0
CreditAccess Grameen Ltd	BUY	1307	1,850	41.6
Dabur India Ltd	BUY	427	550	29.0
Dalmia Bharat Ltd	BUY	1,660	2,430	46.4
DCB Bank Ltd	BUY	180	240	33.6
Dhanuka Agritech Ltd	BUY	1,083	1,650	52.4
DOMS Industries Ltd	BUY	2,280	2,920	28.1
Eicher Motors Ltd	BUY	7,300	8,060	10.4
Elecon Engineering Compan Ltd	BUY	534	635	18.9
Embassy Office Parks REIT	BUY	430	500	16.3
Endurance Technologies Ltd	BUY	2,508	2,880	14.8
Equitas Small Finance Bank Ltd	BUY	76	86	13.5
Eternal Ltd	BUY	244	360	47.5
G R Infraprojects Ltd	BUY	862	1,130	31.1
Gravita India Ltd	BUY	1,610	2,200	36.6
Greenply Industries Ltd.	BUY	291	340	16.8
H. G. Infra Engineering Ltd	BUY	564	970	71.9
Happiest Minds Technologies Ltd.	BUY	351	450	28.2
HDFC Bank Ltd	BUY	772	975	26.3
HealthCare Global Enterprises Ltd	BUY	630	750	19.1
Hero MotoCorp Ltd	BUY	4,960	5,960	20.2
Hindalco Industries Ltd	BUY	1,022	1,220	19.4
ICICI Bank Ltd	BUY	1,340	1,700	26.9
Indian Hotels Company Ltd	BUY	680	765	12.6
Inox Wind Ltd	BUY	88	130	47.7
J K Cements Ltd	BUY	4,855	6,005	23.7
J.Kumar Infraprojects Ltd	BUY	470	615	30.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	589	765	29.9
JSW Energy Ltd.	BUY	560	630	12.6
Jubilant Ingrevia Ltd	BUY	624	800	28.3
Juniper Hotels Ltd.	BUY	195	250	28.2
K E C International Ltd	BUY	504	590	17.2
Kalpataru Projects International Ltd.	BUY	1,299	1,450	11.6
Kirloskar Brothers Ltd	BUY	1,730	2,330	34.7
Kotak Mahindra Bank Ltd	BUY	404	500	23.8
LG Electronics India Ltd	BUY	1,511	1,815	20.1
LTIMindtree Ltd	BUY	3,851	5,145	33.6
Mahanagar Gas Ltd	BUY	1,098	1,325	20.7
Man Infraconstruction Ltd.	BUY	111	142	27.9
MAS Financial Services Ltd	BUY	296	425	43.8
Max Healthcare Institute	BUY	1,015	1,250	23.2
Minda Corporation Ltd	BUY	637	710	11.5
Mold-Tek Packaging Ltd	BUY	667	850	27.4
National Aluminium Co	BUY	376	440	17.0
Nestle India Ltd	BUY	1,377	1,640	19.1
NLC India Ltd	BUY	317	385	21.6
NTPC Ltd	BUY	354	430	21.3
Oberoi-Realty-Ltd	BUY	1,630	1,845	13.2
P I Industries Ltd	BUY	2,847	3,320	16.6
Persistent Systems Ltd	BUY	4,822	6,270	30.0
Pitti Engineering Ltd	BUY	983	1,230	25.1
PNC Infratech Ltd	BUY	203	245	20.7
Prestige Estates Projects Ltd	BUY	1,388	1,900	36.9
Prince Pipes and Fittings Ltd	BUY	277	355	28.2
Rainbow Children's Medicare Ltd.	BUY	1,365	1,625	19.0
Rites Ltd	BUY	207	230	11.4
SBI Cards & Payment Services Ltd	BUY	587	800	36.3
SBI Life Insurance Company Ltd	BUY	1,705	2,440	43.1
Shriram Finance Ltd	BUY	958	1,200	25.3
Signatureglobal (India) Ltd	BUY	778	1,010	29.8
Star Cement Ltd	BUY	218	300	37.6
State Bank of India	BUY	1,016	1,280	25.9
Tata Consultancy Services Ltd	BUY	2,161	3,155	46.0
Tech Mahindra Ltd	BUY	1,433	1,730	20.7
Trent Ltd	BUY	2,756	3,307	20.0
TVS Motor Company Ltd	BUY	3,315	4,020	21.3
Ujjivan Small Finance Bank Ltd	BUY	55	78	42.6
UltraTech Cement Ltd	BUY	11,110	14,000	26.0
UNO Minda Industries Ltd	BUY	1,058	1,240	17.2
VA Tech Wabag Ltd.	BUY	1,580	1,930	22.1
Varun Beverages Ltd	BUY	521	630	20.8
Welspun Living Ltd	BUY	139	180	29.8
Westlife Foodworld Ltd	BUY	444	600	35.1

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