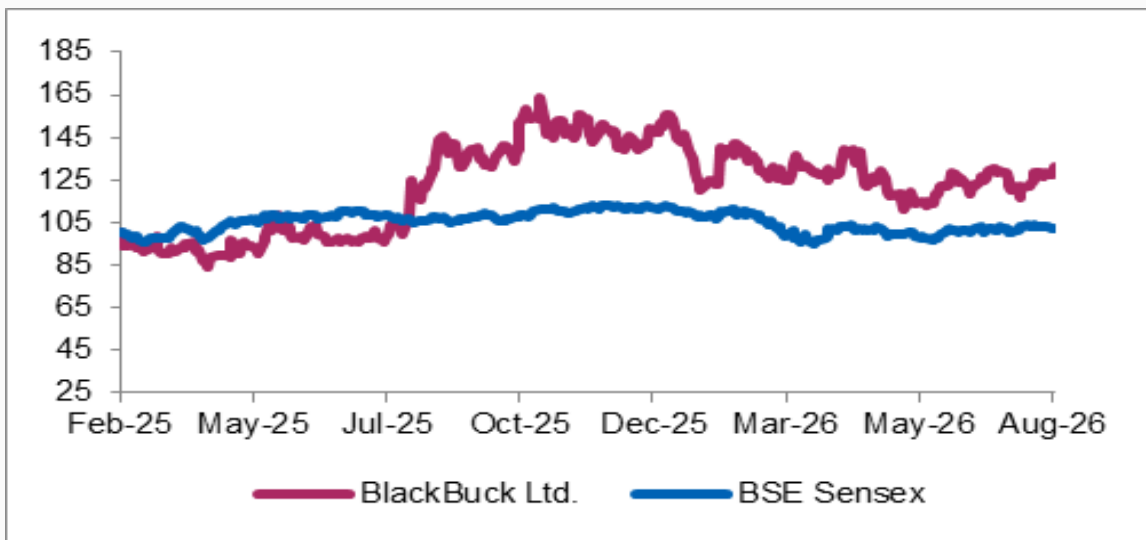




Source: Company, Axis Securities Research

- **We recommend a BUY on Blackbuck Ltd with a Target Price of Rs. 668 an upside of 10% from CMP of Rs. 607 and Stop Loss Rs. 577.**
- **Largest digital platform in Commercial vehicle space:** BlackBuck is India's largest digital platform for truck operators, with ~8.8 lakh average monthly transacting truck operators in Q1FY27, up 13% YoY, and presence across 80%+ of districts through 10,000+ touchpoints. The company commands ~90% market share in digitised loads, while its overall share of the full-truck-load market remains only 7–8%, highlighting a substantial opportunity to further digitize the largely offline trucking market.
- **Asset light model provides operating leverage benefits:** Blackbuck continues to develop highly relevant service offerings for its core customer base of truck operators, thereby strengthening its growth prospects. Following the hive-off of the corporate freight business, the company has transitioned to an asset-light model, generating revenue through platform fees, subscriptions, and commissions. With a low direct-cost structure and significant cross-selling opportunities across its service portfolio, the business benefits from attractive unit economics and high operating leverage which enables to grow operational performance.
- **Superloads scaling rapidly:** Super Loads is operational across 14 cities (4 mature, 10 new), with newer cities ramping faster as the refined operating playbook improves execution. Management remains focused on aggressive investments, supported by improving unit economics and AI-led productivity gains. The key scale threshold remains ~5,000 loads/month (~250 loads/day) per hub, beyond which network effects, customer retention, and margin expansion become more meaningful; Bengaluru is already more than halfway to this milestone, while newer cities are witnessing faster ramp-up.

Axis Alpha Performance Tracker

Recommendation		Axis	Recommended	Target	Closure	Profit/Loss after	
Date	Stock Name	Recommendation	Price	Price	Price	Status	brokerage
14-Oct-25	Waaree Energies	BUY	3,485	3,834	3310	Closed	-5,022
15-Oct-25	KEC International Ltd.	BUY	852	940	806	Closed	-5,399
15-Oct-25	Persistent Systems Ltd.	BUY	5,340	5,870	5,690	Closed	6,554
15-Oct-25	Nippon Life India Asset Management Ltd.	BUY	901	991	948	Closed	5,216
23-Oct-25	Welspun Living Ltd.	BUY	128	141	135	Closed	5,469
28-Oct-25	Dalmia Bharat Ltd.	BUY	2,100	2,310	1,985	Closed	-5,476
29-Oct-25	UPL Ltd	BUY	710	781	745	Closed	4,930
30-Oct-25	Sagility Ltd	BUY	50	55	55	Closed	10,000
3-Nov-25	Sarda Energy & Minerals Ltd	BUY	545	600	517	Closed	-5,138
22-Dec-25	Hindustan Copper Ltd.	BUY	395	435	416	Closed	5,316
22-Dec-25	Fortis Healthcare Ltd.	BUY	904	995	857	Closed	-5,199
30-Dec-25	Indus Towers Ltd	Buy	422	464	446	Closed	5,687
19-Jan-26	LTIMindtree Ltd	Buy	6,395	7,040	6,080	Closed	-4,926
22-Jan-26	Navin Fluorine International Ltd	Buy	5,770	6,347	6060	Closed	5,026
23-Jan-26	Vedanta Ltd	Buy	690	760	727	Closed	5,362
11-Mar-26	Shree Cement Ltd	SELL	23,830	21,900	24800	Closed	-4,070
12-Mar-26	CESC Limited	BUY	160	176	152	Closed	-5,000
8-Apr-26	Mahanagar Gas Ltd.	BUY	977	1,075	1026	Closed	5,015
8-Apr-26	Sharda Cropchem Ltd.	BUY	1,024	1,126	1,076	Closed	5,078
8-Apr-26	Infosys Ltd.	BUY	1,336	1,470	1268	Closed	-5,090
10-Apr-26	Nippon Life India Asset Management Ltd	BUY	935	1,030	984	Closed	5,209
13-Apr-26	KPI Green Energy Ltd	BUY	415	457	436	Closed	5,060
17-Apr-26	Ashapura Minechem Ltd	BUY	622	684	657	Closed	5,627
17-Apr-26	GE Vernova T&D India Ltd.	BUY	4,133	4,546	4,524	Closed	9,000
22-Apr-26	Polycab India Ltd	BUY	7,927	8,720	8363	Closed	5500
22-Apr-26	LG Electronics India Ltd	BUY	1,614	1,775	1532	Closed	-5,081
22-Apr-26	Oracle Financial Services Software Ltd	BUY	7,985	8,780	8,384	Closed	5,000
23-Apr-26	AU Small Finance Bank Ltd	BUY	1,041	1,145	989	Closed	-4992
24-Apr-26	Shree Cement Ltd.	SELL	25,500	23,205	24021	Closed	5800
27-Apr-26	Steel Authority Of India Ltd	BUY	182	200	191.2	Closed	5,106
29-Apr-26	Shadowfax Technologies Ltd.	BUY	156	172	172	Closed	10,000
4-May-26	Indus Towers Ltd	BUY	405	446	426	Closed	5,187
7-May-26	Datamatics Global Services Ltd	BUY	805	886	765	Closed	-4,960
8-May-26	Sky Gold and Diamonds Ltd.	BUY	514	563	549	Closed	6,809
8-May-26	Goodluck India Ltd.	BUY	1,430	1,573	1,359	Closed	-4,970
8-May-26	Cera Sanitaryware Ltd.	BUY	5,465	6,000	5821	Closed	6,514
8-May-26	Allied Blenders And Distillers Ltd	BUY	595	657	560	Closed	-5,880
13-May-26	Welspun Living Ltd	BUY	135	149	144	Closed	6,667
19-May-26	Prince Pipes And Fittings Ltd	BUY	258	284	284	Closed	10,000
19-May-26	KPIT Technologies Ltd	BUY	738	812	790	Closed	7,046
20-May-26	Sarda Energy & Minerals Ltd.	BUY	548	603	521	Closed	-4,927
22-May-26	Amber Enterprises India Ltd	BUY	7,385	8,125	7,755	Closed	5,010
27-May-26	Fertilizers & Chemicals Travancore Ltd	BUY	910	1,001	865	Closed	-4,945
9-Jun-26	Pine Labs Ltd	BUY	145	160	156	Closed	7,600
11-Jun-26	JSW Energy Ltd	BUY	558	614	550	Closed	-1,434
19-Jun-26	Cera Sanitaryware Ltd	BUY	6,255	6,880	6,598	Closed	5,484
1-Jul-26	Genus Power Infrastructures Ltd	BUY	306	337	323	Closed	5,556
6-Jul-26	GE Vernova T&D India Ltd.	BUY	4,600	5,060	4370	Closed	-5,000
13-Jul-26	R Systems International Limited	BUY	247	272	264	Closed	7,085
15-Jul-26	Gujarat Fluorochemicals Ltd	BUY	4,070	4,477	4275	Closed	5,037
20-Jul-26	Global Health Ltd	BUY	1,327	1,460	1,384	Closed	4,295
3-Aug-26	Indian Hotel Company Ltd	BUY	743	817	NA	Open	NA
5-Aug-26	TBO Tek Ltd.	BUY	1,612	1,773	1,707	Closed	5,893
21-Aug-26	HDB Financial Services Ltd	BUY	695	765	NA	Open	NA

Note: Notional investment of Rs 1,00,000; Cumulative Strike rate 65.91%

About Axis Alpha



OBJECTIVE:

The objective of Axis Alpha is to generate absolute return for investors and traders. Axis Alpha is fundamental short term stock call based on the events, valuations, market direction or a mix of these. The duration of the call can be as short as a week to as long as a month (30 days). These short term calls are generated by the fundamental research team of Axis securities and the calls can differ from the fundamental long-term recommendation on the stock. The average expected returns for these calls will be 5%. All the calls will be provided with Stop Losses.

EVENTS BASED:



The calls are based on the following factors. While this is not a complete list of factors but most of the calls will be based on the following:

- Quarterly results: Results are likely to be better or worse than expectations resulting in a +/-5% move for the stock
- Mergers and acquisition: Mergers or acquisitions by companies can result in significant price movements in either directions
- Major blocks or capital raising programs results in significant price movements
Regulatory announcements affecting the industry
- Competition announcements impacting the industry as a whole. Example Jio cutting tariffs impacts all the telecom players
- Others

VALUATIONS BASED:



Significant run up or compression can result in short term opportunities for corrections in either direction.

MARKET MODES:



Risk on or risk off mode of market has impact on stocks depending on stocks beta, leverage and nature of industry. These provide opportunities.

SUITABILITY:



This product is suitable for seasoned investors and traders as we stop losses get triggered based on market conditions. Also there can be high degree of volatility as some months can be very bad and some could be exceptionally good. However, the endeavour will be to deliver solid absolute returns.

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