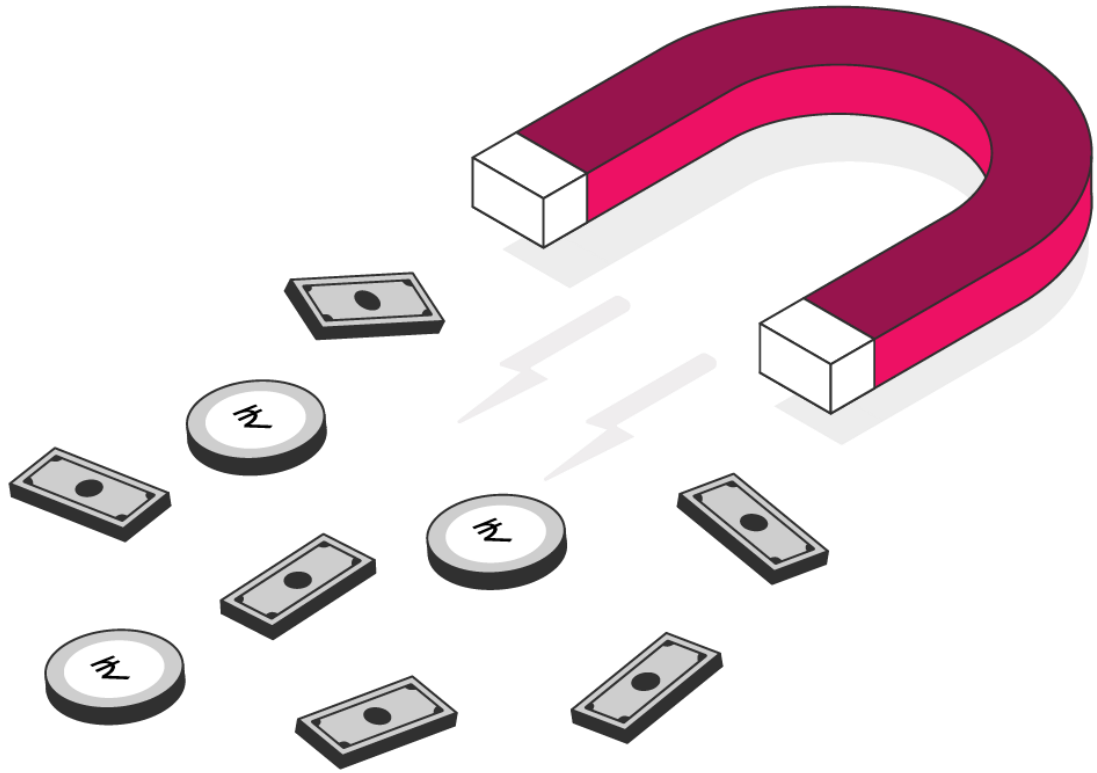


TOP
DIVIDEND YIELD
STOCKS

AXIS DIRECT

Top 15 Dividend Yield Companies
Large Cap

Company Name	Industry	CMP In Rs	Mcap (INR Cr)	Dividend in the past 12 Mo in Rs.	Dividend Yield (Last 12 Mo)
Vedanta Ltd.	Metals & min	225	87,906	16.0	7%
Coal India Limited	Metals & min	396	2,44,136	26.5	7%
Indian Oil Corporation Ltd.	Oil & gas	128	1,80,540	8.3	6%
Bharat Petroleum Corpn. Ltd.	Oil & gas	279	1,21,174	17.5	6%
Power Finance Corporation Ltd	Financials	315	1,03,788	18.8	6%
Oil And Natural Gas Corporation Ltd	Oil & gas	225	2,83,006	13.3	6%
ITC Ltd	Staples	257	3,21,846	14.5	6%
Tata Consultancy Services Ltd.	IT	2,536	9,17,656	112.0	4%
Indian Railway Finance Corporation	Financials	74	96,994	3.3	4%
HCL Technologies Ltd	IT	1,424	3,86,426	60.0	4%
Wipro Ltd.	IT	190	1,88,144	8.0	4%
Infosys Ltd	IT	1,160	4,70,841	48.0	4%
Bank Of Baroda	Financials	230	1,18,988	8.5	4%
INDUS TOWERS LIMITED	Tele & Media	380	1,00,329	14.0	4%
POWER GRID CORPORATION OF INDIA LIMITED	Utilities	245	2,27,865	9.0	4%

Top 15 Dividend Yield Companies
PSU Stocks

Company Name	Industry	CMP In Rs	Mcap (INR Cr)	Dividend in the past 12 Mo in Rs.	Dividend Yield (Last 12 Mo)
Hindustan Petroleum Corporation Ltd	Oil & gas	333	70,931	24.3	7%
Coal India Limited	Metals & min	396	2,44,136	26.5	7%
Indian Oil Corporation Ltd.	Oil & gas	128	1,80,540	8.3	6%
Bharat Petroleum Corpn. Ltd.	Oil & gas	279	1,21,174	17.5	6%
REC LIMITED	Financials	291	76,719	18.2	6%
Power Finance Corporation Ltd	Financials	315	1,03,788	18.8	6%
Oil And Natural Gas Corporation Ltd	Oil & gas	225	2,83,006	13.3	6%
Balmer Lawrie & Co. Ltd.	Others	150	2,563	8.5	6%
NMDC Ltd	Metals & min	66	58,219	3.5	5%
Mangalore Refinery & Petrochemicals	Oil & gas	163	28,629	7.0	4%
RITES Limited	Industrials	189	9,090	8.1	4%
Housing &Urban Development Corporation Ltd.	Financials	146	29,164	6.2	4%
Chennai Petroleum Corporation Ltd.	Oil & gas	1485	22,119	62.0	4%
General Insurance Corporation of India	Financials	324	56,807	13.3	4%
National Aluminium Co. Ltd.	Metals & min	299	54,860	11.5	4%

Source: BSE/Company , Axis Securities; Note; Universe- Top 1000 Listed Companies, Mcap wise, CMP as on 22nd October, 2026

Top 15 Dividend Yield Companies
Mid Cap

Company Name	Industry	CMP In Rs	Mcap (INR Cr)	Dividend in the past 12 Mo in Rs.	Dividend Yield (Last 12 Mo)
Hindustan Petroleum Corporation Ltd	Oil & gas	333	70,931	24.3	7%
REC LIMITED	Financials	291	76,719	18.2	6%
EMBASSY OFFICE PARKS REIT	Build Mate	420	39,812	25.8	6%
Knowledge Realty Trust	Build Mate	111	49,213	6.4	6%
NMDC Ltd	Metals & min	66	58,219	3.5	5%
Housing &Urban Development Corporation Ltd.	Financials	146	29,164	6.2	4%
Oracle Financial Services Software Limited	IT	9615	83,782	400.0	4%
General Insurance Corporation of India	Financials	324	56,807	13.3	4%
National Aluminium Co. Ltd.	Metals & min	299	54,860	11.5	4%
Procter & Gamble Hygiene & Health Care Ltd.	Staples	6830	22,169	255.0	4%
Hero MotoCorp Limited	Auto & Anc	5020	1,00,471	185.0	4%
Bank of India	Financials	131	59,421	4.7	4%
PETRONET LNG LTD.	Oil & gas	285	42,698	10.0	4%
Colgate-Palmolive (India) Ltd.	Staples	1582	43,039	48.0	3%
Godfrey Phillips India Ltd.	Staples	1666	25,988	50.0	3%

Top 15 Dividend Yield Companies
Small Cap

Company Name	Industry	CMP In Rs	Mcap (INR Cr)	Dividend in the past 12 Mo in Rs.	Dividend Yield (Last 12 Mo)
PTC India Ltd	Utilities	134	3,960	31.5	24%
CESC Limited	Utilities	124	16,495	12.0	10%
Brookfield India Real Estate Trust	Build Mate	304	25,251	21.8	7%
Gateway Distriparks Limited	Transport	47	2,342	3.3	7%
Gujarat Pipavav Port Limited	Transport	157	7,596	10.4	7%
VST Industries Ltd.	Staples	196	3,333	12.0	6%
Nexus Select Trust	Build Mate	157	23,786	9.3	6%
HeidelbergCement India Limited	Build Mate	118	2,681	7.0	6%
Castrol India Ltd	Auto & Anc	195	19,257	11.5	6%
CRIZAC LIMITED	Discretionary	138	2,412	8.0	6%
Balmer Lawrie & Co. Ltd.	Others	150	2,563	8.5	6%
R Systems International Limited	IT	249	2,955	14.0	6%
Bata India Limited	Staples	633	8,138	34.0	5%
MINDSPACE BUSINESS PARKS REIT	Build Mate	486	32,199	25.0	5%
Gulf Oil Lubricants India Limited	Auto & Anc	1036	5,133	51.0	5%

Source: BSE/Company , Axis Securities; Note; Universe- Top 1000 Listed Companies, Mcap wise, CMP as on 22nd October, 2026

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

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.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.