

Indices	Current Value	% 1 D	% YTD
Sensex	76,015	-1.7	-10.8
Nifty	23,816	-1.5	-8.9
BSE Midcap	46,906	-1.3	-0.1
BSE Small cap	53,512	-1.1	3.9

Sectors – Performance (BSE)

Healthcare	46,818	0.6	6.9
Telecom	3,202	-0.1	2.5
FMCG	18,972	-0.1	-6.7
Consumer Dur	58,280	-3.8	-2.9
Realty	6,235	-2.7	-8.4
Power	8,108	-2.1	24.7

Nifty Gainers/Losers	CMP	% Chg
TATACONSUM	1,271	8.1
COALINDIA	464	1.8
SUNPHARMA	1,873	1.3
TITAN	4,206	(6.7)
SBIN	974	(4.5)
BHARTIARTL	1,760	(4.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	11-May-26	-7,680	-1,57,011
DII	11-May-26	5,557	1,48,525

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,704	0.2	3.4
Nasdaq	26,274	0.1	13.0
DAX	24,350	0.1	(0.6)
Nikkei 225	62,556	0.2	24.3
FTSE 100	10,269	0.4	3.4
Hang Seng	26,544	0.5	3.6
Shanghai	4,220	(0.1)	6.3

Forex Rate

USD/INR	95.3	-0.9	-5.7
EUR/INR	112.2	-0.8	-5.9
GBP/INR	129.6	-0.7	-6.8
YEN (100)/INR	60.7	-0.6	-5.4

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading mixed as investors shrugged off fresh doubts over the fragile U.S.-Iran ceasefire after President Donald Trump warned the truce was on “massive life support”. Hang Seng is trading up by 0.55%, while Nikkei and Shanghai Composite are trading down by 0.03% and 0.12%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,626 compared to yesterday's Nifty Futures closing of 23,868.
- **US markets** closed on a positive note. Investor sentiment remained cautious due to stalled U.S.-Iran negotiations, which pushed Brent crude prices above \$104/barrel and raised inflation concerns. However, markets largely ignored geopolitical risks and focused on earnings momentum and AI-driven growth prospects. Dow Jones ended higher by 95 points (0.19%) to close at 49,704, and NASDAQ was up by 27 points (0.10%) to close at 26,274.

What's Inside:

- **Q4FY26 Result Updates:** Indian Hotels Company Ltd (BUY), JSW Energy Ltd (BUY), Mold-Tek Packaging (BUY), Affle 3i Ltd (BUY), Birla Corporation Ltd (BUY), Oberoi Realty Ltd (BUY), Archeon Chemical Industries Ltd (First Cut), Aurionpro Solutions (First Cut), GR Infraprojects (First Cut)
- **Q4FY26 Result Preview:** Ethos

News in Focus

- **Afcons Infra:** The infrastructure firm has been selected as the lowest and most suitable bidder for a major project in Europe valued at Rs 7,544 Cr.
- **HG Infra Engineering:** The construction firm has received a substantial Letter of Award (LoA) worth Rs 3,931 Cr from Welspun Enterprises for a road project located in Maharashtra.
- **Bharat Forge:** The company has signed a long-term supply contract with aerospace major Embraer for the manufacturing of landing gear forgings.
- **Rossell Techsys:** In a corporate update, the company announced that it will invest Rs 30 Cr towards capacity additions.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Ethos Ltd						
Revenues	388	469	-17.3%	311	24.5%	<ul style="list-style-type: none"> ➔ Sales to grow ~25% YoY, on the back of store expansion and continued strong demand in the luxury space. ➔ EBITDA margins to decline on account of higher Opex. ➔ Key Monitorables: Store Expansion, Luxury Watch demand outlook
EBITDA	58	61	-4.9%	48	22.6%	
EBITDA margin (%)	15.1	13.1	196 bps	15.3	-23 bps	
PAT	23	32	-27.6%	23	3.1%	
EPS (Rs)	10	12	-23.3%	9	3.1%	

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).

Birla Corporation Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,400/share

Robust Operating Performance; Retain BUY

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

Change in Estimates post Q4FY26 (Abs.)

FY27E/FY28E: Revenue: 2%/0%; EBITDA: 2%/0%; PAT: 0%/0%

Recommendation Rationale

- **Capacity Expansion to Support Volume Growth:** Total capacity is expected to rise to 27.5 mtpa from 21.5 mtpa by 2028–29. This will include the expansion of an integrated unit and the establishment of three new grinding units in Prayagraj (1.4 mtpa), Gaya (2.8 mtpa), and Aligarh (2 mtpa). Additionally, a clinker grinding unit of 3.7 mtpa will be set up at the existing facility in Maihar, MP. We expect the company to register volume growth at 5% CAGR over FY25–28E.
- **Beat Expectations:** During the quarter, the company's reported performance was above our as well as consensus estimates. It reported Volume/Revenue/EBITDA/PAT growth of 4%/1%/-4%/15% YoY, driven by higher premium cement sales and lower costs. The Cement Division's EBITDA margin for the quarter was at 19.6%, the same as last year but significantly higher than consensus estimates. The overall cost of cement production was down 2% from the year earlier at Rs 4,268/tonne. Consequently, we project EBITDA/tonne growth of 8% CAGR over FY25–FY28E to Rs 860/tonne.
- **Robust Cement Demand in the Country:** Cement demand in India is expected to remain healthy, supported by increased capital expenditure from the central government on roads, railways, and housing, along with sustained strength in the real estate sector. Additionally, higher infrastructure investments are likely to serve as a key catalyst for incremental demand. Overall, the industry is projected to grow at a 7-8% CAGR during FY25-28E.

Sector Outlook: Positive

Company Outlook & Guidance: Cement manufacturers are attempting to implement price hikes to offset rising cost pressures, though the success of these increases has remained mixed across regions. During the first half of April, cement prices witnessed some favourable revisions supported by improving demand trends. However, competitive intensity continues to remain high as the industry undergoes significant capacity expansion, leading to aggressive market share competition among players. Going forward, geopolitical tensions in West Asia, particularly their impact on fuel and freight costs, along with the progress and intensity of the monsoon season, are expected to play a crucial role in shaping cement demand, pricing trends, and overall market dynamics in the early part of FY26-27.

Current Valuation: 8x FY28E EV/EBITDA (Earlier Valuation: 9x FY27E EV/EBITDA).

Current TP: Rs 1,400/share (Earlier TP: Rs 1,375/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP: Rs 14,000/share), Dalmia Bharat (TP: Rs 2,430/share), Ambuja Cements (TP: Rs 510/share)

Affle 3i Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,840/share

Stable Quarter with Sustained Growth Momentum!

Est. Vs. Actual for Q4FY26: Revenue – INLINE; EBIT margin – MISS; PAT – MISS

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 0.8%/2%; EBIT: -4.7%/1.6%, PAT: -4.3%/0.6%

Recommendation Rationale

- **Strong Growth Amid Challenging Times:** Q4FY26 was a seasonally weak quarter with no festive demand boost and some delay in client spending due to geopolitical uncertainties, especially in developed markets. Even in such an environment, Affle delivered a strong 20.3% YoY revenue growth and maintained steady sequential momentum, showing the strength and resilience of its business model.
- **GenAI Apps Emerging as a New Growth Vertical:** Management expects GenAI-powered apps to become a new advertiser vertical for Affle. Since these apps need both user acquisition and advertising monetisation, they fit well within Affle's CPCU-led ecosystem and could become a meaningful long-term growth driver.
- **Strategic Capital Allocation for Acquisition:** To strengthen the M&A opportunities, the board approved a preferential issue of 7.4 Mn warrants by Affle Holdings (promoter) at Rs 1,487 per share, raising around Rs 1,100 Cr. The target list has also been narrowed from 12 to 4 companies currently under active due diligence, mainly focused on developed market sales capabilities and advertiser integrations that can strengthen Affle's CPCU and vertical-focused growth strategy.

Current Valuation: 37x FY28E P/E (Earlier Valuation: 36x FY28E P/E)

Current TP: Rs 1,840/share (Earlier TP: Rs 1,645)

Recommendation: We maintain our **BUY** rating on the stock.

Sector Outlook: Positive

Company Outlook & Guidance: Management guided for a 20% sustainable growth given the small base relative to the large addressable market, as well as new dimensions of this market. The company is aiming to achieve 10x organic growth over the decade, with selective inorganic additions.

Indian Hotels Company Ltd - Q4FY26 Result Update; BUY; TP: Rs 765/share

Decent Quarter; Building Blocks for Growth in Place

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

Changes in Estimates Post Q4FY26:

FY27E: Revenue: -1.4%; EBITDA : -1.4%; PAT: -3.2%

Recommendation Rationale:

- **Resilient Business Model:** Indian Hotels Company Limited continues to demonstrate strong execution with its 16th consecutive quarter of record performance despite geopolitical disruptions and weak international travel trends. FY26 consolidated revenue grew 16% YoY to Rs 9,689 Cr, while EBITDA increased 15% to Rs 3,196 Cr with healthy margins of 33%. The company's diversified presence across luxury, upscale, mid-scale and homestay formats has strengthened resilience across demand cycles. Management highlighted that domestic demand remains robust, offsetting temporary weakness in outbound and international travel. With 68% of the operating portfolio and 93% of the pipeline under asset-light formats, IHCL is structurally positioned for scalable and capital-efficient growth.
- **Strong pipeline visibility:** IHCL's expansion momentum remains one of its key investment positives, supported by a strong pipeline of over 31,000 keys and plans to open 60+ hotels in FY27. The company now has purview over 64,000+ (operational and pipeline) keys, while Ama Stays has crossed 375 villas, taking the combined portfolio beyond 1,000 units. Management expects acquisitions completed during FY26 to contribute over Rs 250 Cr incremental revenue in FY27. The Ginger brand continues to scale aggressively in the underpenetrated mid-scale segment, with management targeting a portfolio of 250 hotels by FY27-end. This expanding management contract-led ecosystem provides long-term annuity-like income visibility with lower capital intensity and superior return ratios.
- **Margin strength, healthy balance sheet** IHCL continues to deliver industry-leading profitability supported by strong pricing power, operating leverage and disciplined asset management. Standalone EBITDA margin expanded 120 bps YoY to 45.1% in FY26, while Q4 standalone margins reached 49.5%. The company maintains a strong liquidity position with gross cash exceeding Rs 4,300 Cr, enabling sustained investments in renovations, digital capabilities and strategic acquisitions without balance sheet stress. Over the last three years, IHCL has invested more than Rs 2,500 Cr in strengthening key assets and future-ready capabilities. Additionally, the proposed dividend of Rs 3.25/share, including a special dividend, reflects robust cash generation and management's commitment towards improving shareholder returns.

Sector Outlook: **Positive**

Company Outlook & Guidance: Management remains confident of delivering double-digit revenue growth of nearly 12-14% in FY27, driven by strong domestic travel demand, hotel additions, acquisitions and continued pricing strength across premium assets. The company expects growth to be largely ARR-led as occupancies remain elevated across key markets. Incremental contributions from Ginger, Ama Stays, Qmin and recent acquisitions are expected to support growth diversification further. Renovated inventory across marquee hotels should aid pricing power and guest experience improvements. While international travel trends and geopolitical events remain near-term monitorables, management believes resilient domestic demand continue to provide favourable long-term industry fundamentals for sustained growth and margin expansion.

Current Valuation: EV/EBITDA 25x FY28E(Earlier: 28x H1FY28E)

Current TP: Rs 765/share (Earlier TP: Rs 820/share)

Recommendation: BUY

JSW Energy - Q4FY26 Result Update; BUY; TP: Rs 685/share

30 GW Roadmap on Track; Execution and Leverage Key Monitorable

Change in Estimates post Q4FY26:

FY27E/FY28E: Revenue: 2%/3%; EBITDA: 1%/2%, PAT: -5%/2%

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

Recommendation Rationale

- **Capacity Ramp-Up:** Installed capacity grew by 118 MW, up 24%/1% YoY/QoQ to 13.5 GW in Q4FY26, led by organic RE capacity additions, including hybrid projects. In FY26, 2.6 GW of capacity was added, comprising 1.3 GW of organic additions (240 MW wind, 305 MW solar, 451 MW hybrid, 240 MW hydro) and 1.3 GW inorganic (O2 Power RE assets). Total locked-in capacity now stands at 32.1 GW (13.5 GW operational, 14 GW under construction and 4.6 GW under pipeline), providing clear visibility to the target of 30 GW by 2030.
- **Thermal Projects:** Amidst renewed focus on firm power, JSWE remains well-positioned with Salboni 3.2 GW (2 phases of 2x800 MW) and 1,800 MW of the KSK brownfield project. It signed Phase I 1,600 MW PPA in Mar'25, where construction has commenced with equipment procurement on schedule. It has also recently signed a PPA for the balance 1,600 MW Phase II with the West Bengal DISCOM, taking the total Salboni capacity to 3.2 GW. Supply chain has been de-risked through the Toshiba-JSW JV for turbine generators and the pending acquisition of GE Power's boiler business, expected to close within H1FY27. The 1,800 MW of the KSK brownfield project is progressing on schedule, with the first 600 MW expected to be commissioned by Q3FY28. Water and rail input arrangements are firmly in place following the acquisition of KSK's water and rail SPVs.
- **Insulated from Near-Term Execution Risks:** Despite sector-wide grid and regulatory challenges, JSWE's portfolio remains insulated from near-term execution risks. Curtailment losses were contained at ~Rs 50 Cr for FY26 and will be resolved by Jul'26, aided by permanent GNA tariff protection. Additionally, maximum DSM impacts are capped at 1.5–2% of RE revenues, comfortably cushioned by >1 GW of exempt off-grid captive capacity. Supply chain risks are equally neutralised via fixed-price wind contracts through FY28 and ALMM-exempt solar PPAs. Consequently, these robust mitigants keep JSWE's mid-teen IRR benchmarks fully intact across its under-construction portfolio.

Current Valuation: We value JSWE using the SOTP method. We value the generation business at a target multiple of 11x EV/EBITDA (unchanged) on our Mar'28E EBITDA (roll forward from Dec'27E) and the energy storage business at 1x P/BV of the target equity investment (excluding the SECI BESS 500 MW/1000 MWh project). We further adjust the TP for its 2.9% stake in JSW Steel Ltd.

Company Outlook & Guidance: Management guided for 3 GW of capacity additions in FY27, with commissioning timeline equally split between H1 and H2FY27, comprising 35-40% wind with the balance in solar. FY28 RE additions will tune to 3.0-3.5 GW. Under Strategy 3.0, FY27 is supported by a planned capex of Rs 20,000 Cr for the year, manageable within existing leverage guardrails. Net Debt/EBITDA on an operational basis is targeted at ~5.0–5.5x by FY30, with weighted average cost of debt already declining 67 bps YoY to 8.36% as of Mar'26. Execution and leverage remain the key monitorables.

Sector Outlook: **Cautiously Positive**

Current TP: Rs 685/share (Earlier TP: Rs 630/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Aurionpro Solutions Ltd: First Cut (Q4FY26)
(CMP: Rs 875, Mcap: Rs 48 bn, 52WH/L: Rs 1,666/720)

- The company reported revenue at Rs 346 Cr vs Rs 327 Cr, up by 5.7% YoY & down by 6.9% QoQ led by softness in banking & fintech vertical.
- EBIT stood at Rs 57 Cr vs Rs 56 Cr, up by 0.3% YoY & down by 12.4% QoQ mainly due to higher employee cost.
- EBIT margin shows degrowth by 88bps YoY and 104bps QoQ to 16.4%. The company recorded Rs 1.9 Cr as a charge of new labour code in Q4FY26.
- Net Income stood at Rs 62 Cr vs. Rs 51 Cr, up by 23% YoY & up by 42% QoQ due to higher other income.
- The company declared an final dividend of Rs 2/share
- Concall is schedule for tomorrow at 4 PM

	Q4FY26	QoQ (%)	YoY (%)
Net sales	346	(6.9)	5.7
EBIT	57	(12.4)	0.3
EBIT margin	16.4	-104bps	-88bps
Reported PAT	62	42.2	23.3
Reported EPS	12.0	42.2	27.2

Archean Chemical Industries Ltd Q4FY26 Result Firstcut

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

The company's performance missed our estimates on EBITDA and profitability front. Consolidated revenue stood at Rs 301 Cr, down 13% YoY and up 18% QoQ, inline with our estimates. EBITDA stood at Rs 44 Cr, down 51% YoY and 20% QoQ, falling short of our estimates by 38%. The EBITDA margin decreased significantly to 14.52%, a drop of 1,103 bps YoY and 685 bps QoQ. The company's PAT was Rs 12 Cr, down by 77% YoY and 49% QoQ, missing our estimates of Rs 36 Cr.

We Currently have a HOLD Rating on the stock and we will revisit our estimates post the concall scheduled on 13 May, 2026 at 2:00 pm.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY %	QoQ%	Axis Est.	Var %
Net Sales	301	-13%	18%	297	1%
EBITDA	44	-51%	-20%	70	-38%
EBITDA Margin	14.52%	-1103bps	-685bps	23.70%	-918bps
Net Profit	12	-77%	-49%	36	-66%
EPS (Rs)	1.0	-77%	-49%	2.9	-66%

Oberoi Realty Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,845/share

Q4FY26: Flattish FY26; Healthy Growth Prospects for FY27

Recommendation Rationale

- **Strong Launch Pipeline for FY27:** Oberoi Realty has built one of the strongest launch pipelines among top developers, with projects planned across Gurgaon, South Mumbai, Thane, Borivali and Andheri. Key launches such as 360 North, RLDA commercial, Forestville Tower D, Jardin Tower A and multiple redevelopment projects provide significant revenue visibility over FY27–FY29. Management indicated that FY26 growth was impacted primarily due to delayed launches for 360 North rather than demand weakness. With several projects expected to launch from Q1FY27 onwards, the company appears well-positioned to accelerate pre-sales and achieve double-digit growth for next year.
- **Annuity - Operational Performance:** New annuity assets - Commerz III and Skycity Mall are gaining traction. The office and retail operating revenue for the year reached Rs 1,129 Cr, while hospitality revenue stood at Rs 197 Cr. Both Commerz I and II are operating at high occupancies of 96%/100%, respectively, delivering EBITDA margins of 92% and 95%, respectively. Commerz III reported a gradual increase in occupancy, reaching 98% for the year, with an EBITDA margin of 90%. Oberoi Mall maintained a strong 98% occupancy with an EBITDA margin of 97%, while Skycity Mall reported 72% occupancy with a 75% EBITDA margin. In the hospitality segment, the Westin Mumbai reported 77% occupancy with an EBITDA margin of 46%.
- **Premium Positioning Supports Margin Strength:** Oberoi Realty continues to benefit from its strong brand positioning in the luxury and premium housing segment across MMR. Management highlighted sustained demand for apartments priced between Rs 12 Cr and Rs 60 Cr across Andheri, Worli and South Mumbai micro-markets. Despite industry-wide construction cost inflation of nearly 2–3%, the company remains confident of protecting margins through calibrated pricing and embedded contingencies. Commercial assets such as Commerz 3 reaching 98% occupancy and Sky City Mall crossing 72% occupancy within one year further reinforce the company's premium asset quality and execution capabilities.

Sector Outlook: Positive

Company Outlook & Guidance: Oberoi Realty remains optimistic on the demand environment across both luxury and premium residential segments, supported by strong traction in Mumbai and its upcoming entry into Gurgaon through the 360 North project. Management highlighted a robust FY27 launch pipeline spanning residential, redevelopment and commercial assets, with several launches expected from Q1 onward. The company also expects leasing momentum to remain healthy, with Sky City Mall targeted to achieve near 100% occupancy and commercial assets continuing to witness strong demand. While construction costs have risen by nearly 2–3%, management indicated that calibrated pricing and built-in contingencies should help protect profitability and sustain healthy cash flows.

Current Valuation: DCF-based Valuation

Current TP: Rs 1,845/share (Earlier TP: Rs 1,725 /share)

Recommendation: We recommend a BUY rating on the stock, with a 13% upside from the CMP

Mold-Tek Packaging - Q4FY26 Result Update; BUY; TP: Rs 850/share

Beat On All Fronts; Maintain BUY

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

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: 0%/0%; EBITDA: -1%/-2%; PAT: -1%/-1%

Recommendation Rationale

- **Robust Operational Performance:** The company delivered a strong performance in Q4FY26 and FY26, supported by healthy demand traction, improved realisations, and sustained margin expansion. Operational efficiencies, favourable product mix, and higher contribution from value-added segments aided profitability during the quarter.
- **Pharma Segment Emerging as a Key Growth Driver:** The Pharma packaging business continued to witness strong momentum, with volumes surging 209% in FY26, reflecting rapid scale-up and deeper penetration in the pharmaceutical packaging market. Management remains optimistic on sustained growth in this segment, supported by ongoing customer additions, product diversification, and planned capacity expansion in FY27. The Pharma business is expected to achieve revenues of Rs 50–55 Cr in FY27, further strengthening the company's high-margin portfolio mix.
- **Healthy Growth in Food & FMCG Business:** The Food & FMCG segment maintained strong growth momentum during FY26, aided by rising adoption of premium packaging solutions and expansion in key customer accounts. FMCG packs reported volume growth of 18.04%, while Q-Pack volumes increased by 25.82%, indicating improved demand visibility across end-user industries. The Paints segment also continued to recover steadily, providing additional support to overall growth.
- **Manufacturing Consolidation to Drive Efficiency Gains:** During FY26, the company undertook a strategic consolidation of its Hyderabad operations by discontinuing smaller facilities and centralising production at larger manufacturing units. The initiative is expected to enhance asset utilisation, optimise manpower deployment, reduce logistics and administrative costs, and improve operational coordination. Management expects the benefits from these restructuring measures to accrue meaningfully from FY27 onwards.
- **EBITDA/Kg Improving:** The company's focus on internal efficiencies and a better product mix has driven EBITDA per kg to Rs 42.11 in Q4FY26, up from Rs 40.15 in Q4FY25. Management anticipates maintaining or exceeding this trajectory.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on FY27, targeting revenue above Rs 1,000 Cr. This will be supported by 13–15% value growth and 10–13% volume growth, led by continued scaling of the high-margin pharma segment. EBITDA is guided at Rs 42.5–43/kg, aided by cost synergies and operational efficiencies following the consolidation of Hyderabad plants. The company plans a lean capex of Rs 80–85 Cr focused on brownfield expansions at Panipat, Mysore, and Mahad, which are expected to raise total capacity to ~67,000–70,000 MTPA by FY27-end. The entire expansion will be funded through internal accruals, while supplies to Grasim Industries from the Mahad facility are expected to commence from Q2FY27.

Current Valuation: 19x FY28E (Earlier: 20x Sep'27E)

Current TP: Rs 850/share (Earlier: Rs 800/share)

Recommendation: We maintain our **BUY rating** on the stock.

Result Calendar - Q4FY26

May-2026							Nifty 50	NSE 500 + Nifty 50 + Axis Securities Universe
	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday		
	12-May-26	13-May-26	14-May-26	15-May-26	16-May-26	18-May-26		
Large Cap	Dr. Reddy's Lab. Tata Power Co.	Bharti Airtel Cipla DLF Power Fin. Corpn. TVS Motor Co.	Hindustan Aeronautics I R F C JSW Steel Tata Motors PV	Power Grid Corpn Solar Industries Tata Steel		IOCL		
Mid Cap	Berger Paints Dixon Technolog. K P R Mill Ltd Max Financial Torrent Power	Bharti Hexacom Glaxosmi. Pharma H P C L Kaynes Technology India Oil India Tube Investments	Endurance Tech. H U D C O Global Health United Spirits Vishal Mega Mart Voltas	Cochin Shipyard Godfrey Phillips ITC Hotels NHPC Ltd Premier Energies S A I L SJVN	UNO Minda	Astral GE T&D India		
Small Cap	Suven Pharma Inox India Neuland Labs. Pfizer Sagility Ltd Ventive Hospitality Ethos	Bombay Burmah Crompton Gr. Con DCM Shriram eClerx Services Inventurus Knowledge Solut Akzo Nobel India NLC India Onesource Specialty Pharm Redington India Signatureglobal (India) SKF India ZF Commercial Man Infrastructure.	Apollo Tyres Caplin Point Lab Carborundum Uni. Chambal Fert. Clean Science Data Pattern Kalpataru Power L T Foods Sai Life Sciences Saregama India Pitti Engineering	Alembic Pharma Balrampur Chini Deepak Nitrite Devyani Intl. Gland Pharma Hindustan Copper Triven.Engg.Ind. Aarti Drugs	K E C Intl.	Indraprastha Gas Timken India Triveni Turbine		

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 11th May 2026 to 18th May 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
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	385	480	24.7
Ahluwalia Contracts (India) Ltd	BUY	823	915	11.2
Ambuja Cements Ltd	BUY	437	510	16.7
APL Apollo Tubes Ltd	BUY	1,953	2,250	15.2
Aptus Value Housing Finance India Ltd	BUY	285	350	23.0
Arvind Smartspaces Ltd	BUY	622	750	20.5
Ashok Leyland Ltd	BUY	162	230	42.1
Astral Ltd	BUY	1,577	1,750	11.0
AU Small Finance Bank Ltd	BUY	1,023	1,225	19.8
Aurionpro Solutions Ltd	BUY	877	1,065	21.4
Automotive Axles Ltd	BUY	1,790	2,170	21.2
Avenue Supermarts Ltd	BUY	4,394	5,270	19.9
Bajaj Finance Ltd	BUY	936	1,160	24.0
Bank of Baroda Ltd	BUY	266	315	18.4
Bharti Airtel Ltd	BUY	1,765	2,530	43.4
Biocon Ltd	BUY	392	435	11.0
Birla Corporation Ltd	BUY	1,071	1,375	28.4
Britannia Industries Ltd	BUY	5,410	6,360	17.6
Can Fin Homes Ltd	BUY	856	1,140	33.2
CCL Products (India) Ltd	BUY	1,098	1,280	16.6
Cera Sanitaryware Ltd.	BUY	6,150	7,000	13.8
Chalet Hotels Ltd.	BUY	777	1,120	44.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,628	2,050	25.9
CIE Automotive India Ltd	BUY	469	530	12.9
Cipla Ltd	BUY	1,306	1,480	13.4
City Union Bank Ltd	BUY	254	360	41.7
Coforge Ltd	BUY	1,373	1,690	23.1
Colgate-Palmolive (India) Ltd	BUY	2,140	2,570	20.1
CreditAccess Grameen Ltd	BUY	1480	1,850	25.0
Dabur India Ltd	BUY	471	550	16.7
Dalmia Bharat Ltd	BUY	1,782	2,430	36.4
DCB Bank Ltd	BUY	174	240	37.7
Dhanuka Agritech Ltd	BUY	1,070	1,600	49.5
DOMS Industries Ltd	BUY	2,320	3,000	29.3
Eicher Motors Ltd	BUY	7,205	8,060	11.9
Elecon Engineering Compan Ltd	BUY	533	635	19.2
Embassy Office Parks REIT	BUY	421	500	18.8
Equitas Small Finance Bank Ltd	BUY	70	86	22.7
Eternal Ltd	BUY	246	360	46.3
Ethos Ltd	BUY	2,352	3,020	28.4
Federal Bank Ltd	BUY	293	340	16.0
G R Infraprojects Ltd	BUY	997	1,540	54.4
Gland Pharma Ltd	BUY	1,911	2,170	13.6
Gravita India Ltd	BUY	1,780	2,200	23.6
Greenply Industries Ltd.	BUY	266	340	27.8
H. G. Infra Engineering Ltd	BUY	630	970	54.0
Happiest Minds Technologies Ltd.	BUY	380	520	36.9
HDFC Bank Ltd	BUY	766	975	27.2
HealthCare Global Enterprises Ltd	BUY	624	750	20.3
Hero MotoCorp Ltd	BUY	5,230	5,960	14.0
ICICI Bank Ltd	BUY	1,267	1,700	34.2
IDFC First Bank Ltd	BUY	69	82	18.4
Indian Hotels Company Ltd	BUY	665	820	23.3
Inox Wind Ltd	BUY	100	130	29.9
J K Cements Ltd	BUY	5,461	6,570	20.3
J.Kumar Infraprojects Ltd	BUY	508	715	40.7
JK Lakshmi Cement Ltd	BUY	682	890	30.5

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JSW Energy Ltd.	BUY	558	630	12.9
Juniper Hotels Ltd.	BUY	210	295	40.5
K E C International Ltd	BUY	584	920	57.5
Kalpataru Projects International Ltd.	BUY	1,256	1,450	15.5
Kirloskar Brothers Ltd	BUY	1,674	2,330	39.2
Kotak Mahindra Bank Ltd	BUY	380	500	31.4
LG Electronics India Ltd	BUY	1,491	1,815	21.8
LTIMindtree Ltd	BUY	4,330	5,145	18.8
Mahanagar Gas Ltd	BUY	1,109	1,325	19.5
MAS Financial Services Ltd	BUY	352	425	20.7
Max Healthcare Institute	BUY	1,040	1,250	20.2
Minda Corporation Ltd	BUY	529	710	34.2
Mold-Tek Packaging Ltd	BUY	584	800	37.0
National Aluminium Co	BUY	393	440	12.0
Nestle India Ltd	BUY	1,474	1,640	11.2
Nippon Life India Asset Management Ltd	BUY	1,068	1,175	10.0
Persistent Systems Ltd	BUY	5,100	6,270	22.9
Pitti Engineering Ltd	BUY	963	1,230	27.7
Prestige Estates Projects Ltd	BUY	1,465	1,900	29.7
Prince Pipes and Fittings Ltd	BUY	253	400	57.9
Rainbow Children's Medicare Ltd.	BUY	1,299	1,625	25.1
Rites Ltd	BUY	223	275	23.1
SBI Cards & Payment Services Ltd	BUY	639	800	25.1
SBI Life Insurance Company Ltd	BUY	1,878	2,440	29.9
Shriram Finance Ltd	BUY	977	1,200	22.8
Signatureglobal (India) Ltd	BUY	885	1,010	14.1
Star Cement Ltd	BUY	228	320	40.4
State Bank of India	BUY	975	1,285	31.8
Tata Consultancy Services Ltd	BUY	2,400	3,155	31.5
Tech Mahindra Ltd	BUY	1,457	1,730	18.7
Trent Ltd	BUY	4,184	4,960	18.5
TVS Motor Company Ltd	BUY	3,601	4,165	15.7
Ujjivan Small Finance Bank Ltd	BUY	60	78	31.1
UltraTech Cement Ltd	BUY	11,871	14,000	17.9
V Mart Retail Ltd	BUY	654	780	19.3
VA Tech Wabag Ltd.	BUY	1,462	1,930	32.0
Varun Beverages Ltd	BUY	503	630	25.3
Welspun Living Ltd	BUY	136	165	21.7
Westlife Foodworld Ltd	BUY	501	600	19.8

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TITAN CO LTD	4,206	6,155	1,479	316.1%
UPL LTD	669	8,427	2,147	292.5%
STATE BANK OF INDIA	974	50,837	19,821	156.5%
ASIAN PAINTS LTD	2,566	2,422	1,238	95.6%
BHARTI AIRTEL LTD	1,760	18,729	9,748	92.1%
BRITANNIA INDUSTRIES LTD	5,411	795	661	20.2%
ADANI PORTS AND SPECIAL ECON	1,767	7,873	6,794	15.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TITAN CO LTD	4,206	2,843	716	297.1%
STATE BANK OF INDIA	974	30,681	10,024	206.1%
ASIAN PAINTS LTD	2,566	1,719	613	180.6%
BHARTI AIRTEL LTD	1,760	14,315	5,542	158.3%
UPL LTD	669	1,837	1,051	74.7%
HDFC BANK LIMITED	764	28,831	21,175	36.2%
BRITANNIA INDUSTRIES LTD	5,411	526	399	31.7%

*CMP-Closing Market Price

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