

Indices	Current Value	% 1 D	% YTD
Sensex	75,399	1.1	-11.5
Nifty	23,690	1.2	-9.3
BSE Midcap	46,279	0.6	-1.4
BSE Small cap	52,303	0.3	1.5

Sectors – Performance (BSE)

Telecom	3,341	2.9	7.0
Healthcare	47,108	2.1	7.5
Metal	44,263	2.0	20.2
IT	26,680	-1.8	-27.4
Oil & Gas	27,322	-0.1	-4.8
FMCG	18,755	0.2	-7.8

Nifty Gainers/Losers	CMP	% Chg
ADANIENT	2,713	8.6
CIPLA	1,437	8.2
BHARTIARTL	1,884	5.3
INFY	1,095	(2.5)
TECHM	1,343	(2.3)
COALINDIA	454	(1.8)

FII Trading activities in Cash

	Date	Net	MTD
FII	14-May-26	-147	-1,62,841
DII	14-May-26	801	1,61,913

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,063	0.8	4.2
Nasdaq	26,635	0.9	14.6
DAX	24,456	1.3	(0.1)
Nikkei 225	62,111	(0.9)	23.4
FTSE 100	10,373	0.5	4.4
Hang Seng	26,150	(0.9)	2.0
Shanghai	4,147	(0.7)	4.5

Forex Rate

USD/INR	95.8	-0.1	-6.2
EUR/INR	112.1	-0.1	-5.9
GBP/INR	129.4	-0.0	-6.7
YEN (100)/INR	60.6	0.1	-5.2

Source: Bloomberg

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Market Commentary


- **Asian markets** are trading lower as investors track the second day of high-stakes talks between U.S. President Donald Trump and Chinese President Xi Jinping. The Nikkei, Hang Seng, and Shanghai Composite are trading lower by 0.54%, 0.71%, and 0.53%, respectively.
- **Indian indices** are expected to open on a weaker note. GIFT Nifty was trading at 23,666 compared to yesterday's Nifty Futures closing of 23,926.
- **US markets** closed higher, supported by strong earnings from Cisco Systems, continued optimism around AI and semiconductor stocks, and easing geopolitical concerns, which boosted overall market sentiment. The Dow Jones ended higher by 370 points (0.75%) to close at 50,063, and NASDAQ was up by 232 points (0.88%) to close at 26,635.

What's Inside:

- **Top Conviction Ideas:** Banking, Financial Services & Insurance (BFSI)
- **Q4FY26 Result Updates:** Signature Global Ltd (BUY), Man Infraconstruction Ltd (BUY), Bharti Airtel Ltd (BUY), Endurance Technology (First Cut), Pitti Engineering Ltd (First Cut)
- **Q4FY26 Result Preview:** Tata Steel, SAIL, Welspun Living, VIP Industries
- **Q4FY26 Result Preview (Saturday):** KEC International, Genus Power


News in Focus

- **M&M Financial:** The NBFC's board has approved plans to raise up to Rs 3,000 Cr through the issuance of Non-Convertible Debentures (NCDs).
- **Indian Overseas Bank:** The state-run lender has reduced its Base Rate by 10 bps, down to 9.7%.
- **Jyoti Structures:** The power transmission company is expanding its international portfolio by signing a joint venture agreement to develop a 220kV transmission line in Sri Lanka.
- **NTPC Green:** The company's subsidiary has declared the Commercial Operation Date (COD) for two solar units in Rajasthan (12.5 MW and 50 MW capacities), which will officially go live on 15th May.

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="96 725 486 806">Kotak Mahindra Bank Ltd.</p>	<p data-bbox="588 748 675 782">BUY</p>	<p data-bbox="792 748 930 782">Rs 500*</p>	<ul style="list-style-type: none"> <li data-bbox="1001 301 2479 639">✓ Unsecured Book Stress Behind; Credit Costs Outlook Stable: In Q4, a sharp decline in slippages and credit costs was the highlight. Slippage decline was aided by improved collection efficiency (CE) across CV, MFI, and credit cards. The secured book continues to exhibit near-negligible delinquencies. Moreover, the peak of the unsecured stress is now behind, with improving trends expected to sustain. While the impact of the West Asia conflict has so far not been reflected in the bank's asset quality metrics, as a proactive measure, KMB has applied tighter underwriting across the bottom-end unsecured spectrum. The ECL transition is expected to have a one-time impact of <2% on net worth, and as per the bank's calculation, the impact on steady state credit costs is not expected to be material. <li data-bbox="1001 675 2479 901">✓ Building Blocks in Place; Fee Income Trajectory to Improve: KMB's fee income was weighed down by lower credit card traction as it remained flat post the lifting of the embargo. The management indicated that the bank has undertaken a comprehensive restack of the credit card portfolio, which is largely complete. Thus, acceleration in card acquisitions and spends growth is expected to drive healthy fee income. Moreover, cross-selling of the subsidiary products through the bank should further support fee income growth. <li data-bbox="1001 936 2479 1236">✓ Operating Leverage to Aid Cost Ratios: KMB's C-A ratio improvement of 27 bps in FY26 was an outcome of the bank's tech-led automation and digitisation program, driving operational efficiency. Tech spends stood at 13% of overall opex, with continued focus on reducing acquisition and servicing costs. The higher other opex (+11% QoQ) in Q4 was owing to higher branding spends and acquisition-related investments. Going ahead, while variable costs linked to business volumes are expected to align with growth, KMB has made meaningful progress on reducing its fixed costs over the past year and intends to sustain this trajectory. Resultantly, the C-A ratio is expected to improve gradually over FY27-28E.


* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Top Conviction Ideas: Private Banks

Stock	Reco.	TP	Recommendation Rationale
 <p>ICICI Bank Ltd.</p>	<p>BUY</p>	<p>Rs 1,700*</p>	<ul style="list-style-type: none"> ✓ Growth Acceleration with Focus on Quality and Profitability: In Q4FY26, ICICIB witnessed a meaningful improvement in credit growth, inching up to ~16% YoY vs a 11-13% YoY growth delivery over the past 4-5 quarters. While the domestic economic outlook remains broadly stable, pockets of uncertainty persist, arising from geopolitical tensions, necessitating a calibrated growth approach. The bank will continue to anchor its strategy around risk-adjusted returns. We expect ICICIB to deliver a healthy ~16% CAGR credit growth over FY26-28E. ✓ NIMs to Remain Range-Bound: ICICIB's performance on margins was in line with expectations. In Q4, NIMs stood at 4.32%, reflecting the impact of Dec'25 rate cut on yields, while continued TD repricing, lower KCC slippages and 5 bps impact from the IT refund supported margins. The loan mix remains skewed towards ~56% repo-linked, 13% MCLR, and 31% fixed-rate loans, with the repo cut impact largely flowing through. While some benefit of the deposit repricing is yet to flow through, the bank will continue to monitor incremental pricing dynamics. Management has indicated that NIMs will remain range-bound with limited upside. We expect NIMs to remain in the range of 4.35% (+/-5 bps) over FY27-28E. ✓ Benign Credit Cost Outlook with Stable Asset Quality Trends: ICICIB's credit costs surprised positively, supported by lower slippages and higher write-backs and recoveries in the corporate portfolio. The bank has witnessed a meaningful decline in slippages within its unsecured portfolio. Management remains confident that benign credit cost trends will continue, with credit costs being contained at sub-50 bps going ahead. So far, the bank has not seen any material risk arising from the West Asia war and has not tightened credit filters, but will continue to calibrate actions as and when needed.


* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Top Conviction Ideas: PSU Banks


Stock	Reco.	TP	Recommendation Rationale
 State Bank of India	BUY	Rs 1,285*	<ul style="list-style-type: none"> ✓ Broad-based Growth; Buoyancy to Continue: SBI reported robust credit growth of ~17% YoY in Q4, ahead of system growth. Credit growth was broad-based, with all key segments registering double-digit growth. The bank continues to witness strong traction in emerging sectors, including renewables, transmission, data centers, battery energy storage systems, pump-storage projects and semiconductor ecosystems. For FY27, management has guided for 13-15% credit growth, primarily driven by the RAM segment and corporate growth sustaining at 12-13%. SBI reiterated its long-term aspiration of steadily improving market share across districts by 1% annually through granular district-level execution. We expect SBI's strong credit growth delivery to continue, thereby delivering advances growth of ~14% CAGR over FY26-28E. ✓ Ramping-up Fee Income Profile: SBI continues to sharpen its focus on improving relationship-led fee monetisation across both retail and corporate segments. The bank witnessed healthy contribution from large corporates, small corporates as well as MSME segments, with improvement primarily driven by recalibration of fees through reduction in fee concessions. SBI's fee income strategy appears skewed primarily towards mining greater value from existing customers through transaction banking and leveraging cross-sell opportunities. Cross-sell intensity is scaling up steadily, with products per customer currently at ~2.5-3, and the management is targeting an increase to ~5 over the medium term. ✓ Comfortable RoA Delivery of 1%: SBI remains well-poised to deliver healthy earnings growth over the medium term, supported by continued credit growth, improving fee profile and stable asset quality metrics, keeping credit costs under control. While NIMs witnessed a blip in Q4, management remains confident of sustaining ~3% domestic NIMs through a blend of recalibration of asset mix, CASA-focused deposit accretion and lower dependence on high-cost bulk deposits, along with calibrated repricing actions. Asset quality trends continue to remain at multi-decadal lows, with limited stress visibility in both domestic and overseas portfolios, while ECL transition is also expected to remain non-disruptive.

* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Top Conviction Ideas: Mid-Sized/Small Banks


Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="165 749 407 792">Federal Bank</p>	<p data-bbox="586 749 675 792">BUY</p>	<p data-bbox="789 749 930 792">Rs 340*</p>	<ul style="list-style-type: none"> <li data-bbox="1006 299 2471 549">✓ Resilient Performance on NIMs; Levers for Margin Improvement Gradually Playing Out: FB's margins improved marginally by 2 bps QoQ despite the impact of Dec'25 rate cuts. NIM performance continues to be supported by a combination of multiple factors, including (1) Improved CASA mix, particularly CA deposits, (2) Calibrated deposit repricing, (3) Conscious shift away from high-cost wholesale deposits, and (4) Gradual optimisation of asset mix towards medium-yielding segments, and these factors will continue to aid margin performance going ahead. <li data-bbox="1006 585 2471 871">✓ Controlled Investments with Gradual Efficiency Gains: In Q4, FB's C-I Ratio improved to 52.7%, reflecting the benefits of operating leverage and disciplined cost management. While the bank continues to invest in branch expansion, technology, and franchise building, these investments are being offset by improved scale efficiencies and productivity gains. The branch restructuring and relocation initiatives should help enhance the productivity of the present distribution franchise. Management has continued to guide the C-I Ratio to range between 53-56% over the medium term. <li data-bbox="1006 906 2471 1242">✓ Asset Quality Healthy: FB's asset quality metrics continued to improve with no visible signs of stress across segments. The bank also clarified that it does not have any meaningful asset-side exposure to the Middle East, and hence, unless there are material job losses or reverse migration to India from the Middle East, it does not foresee any significant stress risks in the retail portfolio. The bank has taken a prudent approach by building buffers ahead of the transition to the ECL framework. These provisions are intended to be utilised during the ECL transition phase, thereby smoothing the impact of the regulatory shift. Credit cost guidance has been maintained at 50-60 bps.

* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p>Ujjivan Small Finance Bank</p>	<p>BUY</p>	<p>Rs 78*</p>	<ul style="list-style-type: none"> ✓ Diversification Strategy and Secured Portfolio Scale-Up Remain Key Focus: UJSFB highlighted that the RBI has acknowledged the ongoing diversification of the loan portfolio, and focus continues to remain on building a diversified and well-balanced portfolio, while simultaneously improving the mix of secured assets. Management has guided for the share of secured advances to improve to 56% in FY27 vs ~49% in FY26. The secured asset growth is expected to remain robust at 35-40% in FY27, led by the aforementioned segments. The MFI portfolio has stabilised and resumed its growth trajectory, post a meaningful slowdown following the implementation of the guardrails. Management expects MFI growth to remain muted at 8-10%, with secured businesses growing materially faster. We expect UJSFB's credit growth momentum to sustain and deliver a strong credit growth of ~25% CAGR over FY26-28E. ✓ NIMs Holding Firm Despite Mix Shift: Going forward, despite the improving share of secured portfolio in the overall advances mix, NIMs are expected to be maintained at exit-FY26 levels of ~8.5% over FY27. Management highlighted that yields in the secured portfolio improved during Q4 and are expected to remain stable, with scope for further yield enhancement. Incrementally, the newer products such as 2-wheeler, used cars, gold loans, and Micro-mortgages are expected to support yields, while SME and Housing yields are expected to sustain at Q4 levels. On the liability front, UJSFB expects continued easing in CoF, with nearly 25-30 bps benefit still left to accrue from recent rate actions taken in Apr'26 (impact expected to be larger vs Jan'26 rate cut with ~33% of the book getting repriced). ✓ Asset Quality Remains Stable Amid External Uncertainties: UJSFB's asset quality trends continued to improve sequentially, with MFI X-bucket CE at 99.8% vs 99.6% QoQ. Credit costs moderated meaningfully during the quarters, and management expects credit costs to settle at 1.4-1.5% of GLB in FY27, driven by healthy asset quality trends in the secured book and normalised trends in the MFI portfolio. Management indicated that the ongoing West Asia crisis has not had any material impact on asset quality so far, given the bank's largely retail and granular portfolio composition, with negligible exposure to foreign currency-linked risks.


* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Top Conviction Ideas: NBFCs


Stock	Reco.	TP	Recommendation Rationale
 Bajaj Finance Ltd.	BUY	Rs 1,160*	<ul style="list-style-type: none"> ✓ Asset quality Entering a Favourable Phase: In Q4, BAF witnessed a sequential improvement in asset quality. Vintage credit performance continues to reflect significant improvement, indicating improved underwriting outcomes. Asset quality improvement would be supported by the winding down of the captive finance book and normalisation in the MSME segment. Resultantly, credit costs are expected to trend downwards and range between 1.45-1.6% in FY26 and are contingent on the gradual easing of geopolitical uncertainties. ✓ Broad-Based Growth Momentum with Emerging Segment Driving Growth: In Q4, BAF's AUM growth was broad-based, albeit temporarily moderated by conscious portfolio recalibration in captive 2-Wheeler financing (expected to be wound down to Rs 1,500 Cr by FY27) and MSME (growth slowed to 6% vs historical range of 20-25%). However, the worst for the MSME portfolio is largely behind, and the management remains confident of resuming double-digit growth in this segment from Q2/Q3FY27 onwards. At a systemic level, BAF continues to gain share, with ~25 bps market share improvement for every Rs 1 Tn AUM accretion, underscoring its ability to grow nearly 2x of the industry. Management has guided to add 15-17 Mn customers during FY27 and expects AUM growth to remain healthy at 22-24% in FY27, mainly aided by new businesses launched in the last few years. ✓ RoA Improvement Underway: BAF has guided for RoA to range between 4.4-4.6% in FY27, supported by improving operating leverage and lower credit costs. Management is confident of delivering RoA in the guided range even in the absence of NIM improvement opportunities. Management has guided Opex-to-NTI to improve by 25-40 bps going into FY27, led by scale benefits and AI-led efficiency. It highlighted that AI-led call centre agent costs ~1/3rd of human call centre agents and will remain a key cost ratio improvement driver. BAF remains confident of earnings growth outpacing balance sheet growth in FY27.

* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Top Conviction Ideas: NBFCs

Stock	Reco.	TP	Recommendation Rationale
 <p>Shriram Finance Ltd.</p>	BUY	Rs 1,200*	<ul style="list-style-type: none"> ✓ Stable Asset Quality Outlook with Vigilant Monitoring of Emerging Risks: SFL's asset quality deteriorated marginally (by 3bps) in a seasonally strong Q4 with an increase seen in GS2/GS3, driving credit costs higher QoQ. Certain pockets in the MSME segments have witnessed pressure, and the company has proactively moderated growth in those segments. Presently, the management does not see any activity slowdown or supply chain disruptions due to the ongoing geopolitical uncertainty and has stated that collections during Apr'26 have remained steady. At present, the company remains watchful and will re-examine its credit cost guidance based on evolving macro conditions. ✓ NIMs Profile to Remain Resilient with Downward Bias in CoF: Management will look to defend margins at current levels going into FY27. However, some benefit is expected to accrue from the rating upgrades and capital infusion. With a clear focus on customer retention, the company is willing to pass on part of the rate benefit to borrowers. Management has modelled NIM of 8.5% for FY27E, with scope for upward revision. ✓ Growth Outlook Strong: SFL continues to benefit from healthy vehicle sales growth seen post GST rate rationalisation, with strong traction visible across both new and used vehicle segments. However, stepping into FY27, management has indicated muted industry performance across most segments. While growth for SFL will continue to be driven by the used vehicle segment, management indicated that tractor demand could remain soft, even as used tractor demand remains fairly insulated. Despite a potentially flat industry growth, SFL remains well-positioned to gain market share through deeper penetration and improved customer retention. Management has guided for 18% AUM growth in FY27, with growth led by 20%+ growth in the PV segment, ~15% growth in the CV segment, Gold loans registering a robust 30%+ AUM growth, and MSME growth seen at 13-15% with flexibility to accelerate growth as macro conditions stabilise.

* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Stock	Reco.	TP	Recommendation Rationale
	BUY	Rs 1,850*	<ul style="list-style-type: none"> ✓ Asset Quality Metrics at Pre-Crisis Levels; Credit Costs to Decline Meaningfully: CAGrameen’s asset quality metrics continued their improvement trajectory, with X-bucket CE recovering to pre-crisis levels and fresh PAR accretion moderating significantly, reflecting the efforts of the company’s intensified collections and risk-monitoring mechanism. CAGrameen has transitioned to a more comprehensive ECL framework, incorporating long-term historical performance data, multiple business cycles, and forward-looking macro variables (West Asia Crisis and Potential Heatwaves), resulting in an incremental provisioning of Rs 39 Cr during Q4. For FY27, management has guided for credit costs to range between 3-4%, with the wider-than-usual band reflecting conservatism around global macro uncertainty rather than any deterioration in underlying portfolio health. Encouragingly, CAGrameen has seen Apr’26/mid-May’26 CE trends have held up well, similar to Q4. ✓ GLP Growth Seeing Gradual Re-Acceleration; Retail Finance (RF) Scaling Rapidly: In Q4, CAGrameen’s strong disbursement growth translated into GLP growth of 14% YoY, largely in line with management guidance. While the core MFI portfolio is expected to grow at a relatively moderate 10-12%, the non-MFI businesses are likely to emerge as the key growth driver. CAGrameen’s growth strategy remains anchored around improving the pace of new customer addition in the core MFI book, while progressively graduating them towards RF products. Management expects ~6-8% of MFI customers to transition annually into the RF portfolio. ✓ NIMs Peak; Calibrated Compression Seen Through FY27: CAGrameen’s NIM expansion of ~30 bps in Q4 was primarily aided by a lower CoF and improvement in yields. The incremental CoF settled at 8.9%, and management does not expect any further improvement in CoF going forward. However, the existing pricing model dynamically incorporates changes in the CoF, ensuring that any incremental CoF is reflected in product pricing with a lag of 2 quarters. Going into FY27, the management expects NIMs to settle at 12.8-13.2%, meaningfully lower vs FY26 exit NIMs of 14.2%.

* Note: Target Price is based on our Q4FY26 Result/Company Update Report

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	→ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ.
Sales Volume (MT)	5.1	5.1	-1.2%	5.4	-5.0%	→ We expect slight moderation in steel sales volumes on a YoY/QoQ basis.
Revenues	30,102	27,371	10.0%	29,316	2.7%	→ We expect revenue to increase YoY/QoQ, led by higher steel price realisations, partly offset by lower sales volumes.
Adj EBITDA (Inc. Rail benefits)	3,630	2,294	58.2%	3,484	4.2%	→ We expect Adj. EBITDA (excluding railway provisions) to increase YoY/QoQ, driven by higher NSRs, partly offset by slightly lower sales volumes and higher coking coal consumption cost.
Adj EBITDA (Excl. Rail benefits)	3,630	2,294	58.2%	2,797	29.8%	→ EBITDA/t to increase YoY/QoQ led by higher sales realisation.
EBITDA margin (%)	12.1	8.4	368	11.9	17	
EBITDA/t	7,134	4,457	60.1%	5,220	36.7%	
PAT	1,251	374	234.5%	1,251	0.0%	
EPS (Rs)	3.03	0.91	234.5%	3.0	0.0%	
Tata Steel						
Consolidated sales volume (MT)	8.53	8.30	2.9%	8.57	-0.5%	→ We model higher consolidated sales volume on a QoQ basis and flat on a YoY basis
HRC Ex-Mumbai (Rs/t)	53,669	48,022	11.8%	48,320	11.1%	→ Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ.
Revenues	62,510	57,002	9.7%	56,218	11.2%	→ Consolidated revenue to increase YoY/QoQ led by higher steel sales volumes and HRC prices.
EBITDA	9,219	8,200	12.4%	6,559	40.5%	→ EBITDA to improve YoY/QoQ led by higher steel production and NSRs in India. India EBITDA/t to increase YoY/QoQ, led by higher NSRs, partly offset by higher coking coal consumption cost. EBITDA/t at Europe is likely to remain muted, led by lower steel price realisations at TSN, partly offset by lower coking coal cost at TSN.
EBITDA margin (%)	14.7	14.4	36	11.7	308	
India EBITDA/t (Rs/t)	14,729	13,372	10.2%	12,463	18.2%	
Europe EBITDA/t (\$/t)	11	(10)	-214.9%	(36)		
PAT	3,371	2,829	19.2%	1,689	99.5%	
EPS (Rs)	2.7	2.3	19.2%	1.4	99.5%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
VIP Industries Ltd						
Revenues	484	454	6.6%	494	-2.0%	→ We expect revenue to decline by 2% due to discounting-led sales and ongoing restructuring.
EBITDA	(3)	(77)	-96.6%	6	140.4%	→ EBITDA margins to decline by 186 bps
EBITDA margin (%)	(0.5)	(16.9)	NA	1.3	-186 bps	→ Key Monitorables: Demand outlook, competitive intensity, store expansion.
PAT	(43)	(53)	-18.8%	(27)	56.9%	
EPS (Rs)	(3.2)	(3.7)	-13.8%	(1.9)	66.6%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Welspun India Ltd						
Revenues	2,398	2,262	6%	2,646	-9%	→ We expect the company to post a sequential improvement in revenue.
EBITDA	187	160	17%	316	-41%	→ EBITDA decline is expected to be steeper YoY as the company looks to balance between pricing and utilization levels.
EBITDA Margins (%)	7.8%	7.1%		11.9%		→ The EBITDA margins are expected to decline YoY and improve on a sequential basis.
PAT	50	3	1850%	133	-62%	→ The PAT is expected to improve significantly QoQ as there was a one-off/exceptional loss in Q3.
EPS	0.5	0.0	1850%	1.4	-62%	→ Key Monitorables: RM prices, Growth in Emerging Businesses

Year-end March (Rs Cr)	Q4FY26E	Q3FY 26	QoQ (%)	Q4FY 25	YoY (%)	Result Expectations
Genus Power Infrastructures						
Revenues	1,332	1,122	18.7%	937	42.2%	→ Revenue is expected to meet FY26 full year target, reflecting an increase in YoY and QoQ basis due to strong execution and orderbook
EBITDA	281	232	20.9%	208	34.7%	→ EBITDA to grow YoY and QoQ, in line with revenue
EBITDA Margins (%)	21.1	20.7	39bps	22.3	-117bps	→ EBITDA margins are expected to meet the company guidance, with a YoY decrease driven by higher direct and operating expenses and a slight QoQ improvement due to operational efficiencies
PAT	188	148	27.4%	129	45.4%	→ PAT to grow YoY and QoQ, in line with EBITDA
EPS (Rs)	6.2	4.8	28.0%	4.2	47.5%	→ EPS to grow YoY and QoQ, in line with PAT

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
KEC International Ltd						
Revenues	6,941	6,001	16%	6,872	1%	→ Revenue is expected to remain flat due to lower T&D sales impacted by the ongoing war.
Gross Profit	1458	1342	9%	1481	-2%	→ EBITDA to be impacted by the delay in execution of high-margin T&D projects.
Gross margin (%)	21.0%	22.4%	-137bps	21.5%	-55bps	→ EBITDA margins are expected to de-grow YoY
EBITDA	368	430	-14%	539	-32%	→ PAT to be lower due to a decrease in sales and margins
EBITDA margin (%)	5.3%	7.2%	-187bps	7.8%	-254bps	→ EPS to be in line with PAT.
PAT	131	128	3%	269	-51%	
EPS (Rs)	4.9	4.8	3%	10.1	-51%	

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).

Man Infraconstruction Ltd - Q4FY26 Result Update; BUY; TP: Rs 142/share

Q4FY26: Entering Growth Phase

Recommendation Rationale

- **Scale-up Phase:** Man Infraconstruction Limited is entering a meaningful scale-up phase with one of the strongest launch pipelines in its history. The company has guided for approximately Rs 5,600 Cr of launches in FY27 across premium micro-markets such as Tardeo, Marine Lines, BKC, and Pali Hill. Management has further outlined a combined pre-sales target of over Rs 5,000 Cr across FY27–FY28, implying strong growth visibility versus FY26 sales of ~Rs 1,800 Cr. Currently, the company has a large unsold inventory pipeline of ~Rs 13,300 Cr GDV, providing medium-term revenue visibility without aggressive land acquisition dependency.
- **Robust Balance Sheet:** As of FY26, the company reported a consolidated net worth of ~Rs 2,266 Cr, with liquidity of ~Rs 686 Cr while maintaining extremely low consolidated debt of only ~Rs 58 Cr, effectively keeping it net debt free. This financial flexibility enables the company to aggressively pursue redevelopment opportunities while minimising execution and refinancing risks. Additionally, the nearing completion of projects such as Atmosphere O2, Aradhya Parkview, and Ghatkopar developments is expected to improve revenue recognition, operating cash flows, and return ratios over the next 2–3 years.
- **Robust Balance Sheet:** The company's strategic transition toward premium and ultra-luxury housing could enhance profitability and brand positioning. Management highlighted that luxury projects in BKC, Tardeo, and South Mumbai are witnessing healthy traction despite a softer macro environment, supporting confidence in demand sustainability. With the South Mumbai portfolio GDV already exceeding Rs 8,000 Cr and total portfolio GDV at ~Rs 17,500 Cr, MICL appears well-placed to benefit from Mumbai's long-term premium housing demand cycle.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on the medium-term outlook for Mumbai's premium residential market, supported by infrastructure upgrades, redevelopment opportunities, and sustained luxury housing demand. For FY27, the company expects strong launch momentum, with nearly 1 million sq. ft. targeted for launch and guided revenue recognition growth of ~35%–40% over FY26 levels. Multiple projects nearing OC and delivery are likely to strengthen collections and cash generation. Over the longer term, MICL aims to double its development portfolio GDV to over Rs 35,000 Cr, driven by redevelopment-led expansion across key Mumbai micro-markets.

Current Valuation: 6X FY28E EBITDA

Current TP: Rs 142/share (Earlier TP: Rs 130 /share).

Valuation & Recommendation: We maintain our BUY rating on the stock with upside potential of 11% from the CMP.

Bharti Airtel Ltd - Q4FY26 Result Update; BUY; TP: Rs 2,530/share**Multiple Initiatives Across Key Verticals to Sustain Growth Trajectory**

Est. Vs. Actual for Q4FY26: Revenue – *INLINE*; EBIT Margin – *INLINE*; PAT – *INLINE* Change in Estimates YoY post Q4FY26

FY27E/FY28E: Revenue: -1.1%/0.1%; EBITDA: 1.3%/2.8%, PAT: 1.2%/1.6%

Recommendation Rationale

- **Strategic Initiatives Across Key Areas:** Bharti Airtel is increasingly shifting back towards a fibre-first broadband strategy instead of relying heavily on Fixed Wireless Access (FWA) due to higher FWA equipment cost, such as chipsets, memory components, etc. In the enterprise segment, despite pricing pressure in traditional messaging businesses. The company is witnessing strong order book growth, driven mainly by demand for cybersecurity, cloud, and connectivity services.
- **Data Centre & AI:** Through Nextra (Subsidiary), the company plans to reach 1 GW capacity in the next three to four years, aiming for a 25% market share. It recently raised \$1 Bn from marquee investors. To strengthen its digital infrastructure in data centre space, Bharti Airtel plans to build 56 edge data centres over the next 18–24 months to improve low-latency computing capabilities. The company has also deployed around 143,000 km of fibre over the last three years to support future network and data growth. Currently, AI is being embedded into core operations, including self-serving voice bots, handling 70% of customer calls, and automated power optimisation for radio layers. It identified 14 Bn spam calls in Q4FY26.
- **Promoter Shareholding & Stake Acquisition:** Bharti Mittal aims to raise a controlling stake in Bharti Airtel to 51% through Bharti Telecom, from the current 40%. The Board approved a share swap transaction between Bharti Airtel and ICIL to acquire an additional 16.3% stake in Airtel Africa, bringing the holding to 78%. This is a non-cash, value-accretive deal aimed at increasing ownership in a high-growth market.

Company Outlook & Guidance: The company has a strong focus on quality customers with increasing ARPU and revenue. The management is confident of gaining industry-leading growth, backed by robust rural penetration and a superior services portfolio.

Recommendation: From a long-term perspective, we believe Bharti Airtel is well-positioned to continue gaining market share, backed by the highest penetration and minimal Capex requirements. Given its stronger digital portfolio supported by rising per-user data and growing business verticals, we are positive about the company's future growth. **We maintain our BUY recommendation on the stock.**

Current Valuation: SOTP-based (Earlier Valuation: Unchanged)

Current TP: Rs 2,530/share (Earlier TP: Unchanged)

Signature Global Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,010/share

Q4FY26: Entering Phase of Steady Growth

Recommendation Rationale

- **Improving Launch Pipeline:** Signature Global continues to demonstrate execution strength through a robust launch pipeline and healthy absorption across key Gurugram micro-markets. During FY26, the company achieved presales of over Rs 8,200 Cr despite moderation versus the high FY25 base. Management highlighted that the projects such as Cloverdale and Titanium SPR contributed significantly to bookings, while realisations crossed Rs 15,000 per sq ft, reflecting premiumisation. The company plans launches worth over Rs 15,000 Cr in FY27, supported by approvals already in place, providing visibility for medium-term growth.
- **Strengthening Balance Sheet and Cash Profile:** The company's financial profile improved materially in FY26, with operating cash flow generation exceeding Rs 2,100 Cr, enabling simultaneous business development, debt reduction, and project execution. Net debt declined to near-zero levels at around Rs 200 Cr, significantly strengthening balance sheet flexibility. Collections, including proceeds from the RMZ transaction, stood at nearly Rs 5,200–5,300 Cr, showcasing healthy monetisation capability. With minimal leverage and a large development portfolio carrying GDV potential of nearly Rs 70,000 Cr, Signature Global is well positioned to capitalise on future growth opportunities without stressing its capital structure.
- **Strategic Diversification:** Signature Global is steadily transitioning from affordable housing toward premium residential and commercial developments, which should support margin expansion and stronger brand positioning. The strategic partnership with the RMZ Group for a mixed-use commercial project and collaboration with Tonino Lamborghini for branded residences indicate management's intent to move higher up the value chain. The RMZ-led commercial development alone could create an asset with potential capital value exceeding Rs 15,000 Cr. Increasing exposure to high-end Gurugram projects, where supply remains constrained, should continue supporting realisations and profitability over the coming years.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on the Gurugram residential market, supported by infrastructure growth, limited ready inventory, and sustained demand for premium housing. For FY27, the company has guided for launches exceeding Rs 15,000 Cr and presales nearing Rs 10,000 Cr, alongside collections and revenue recognition of over Rs 5,000 Cr each. The company also expects stronger completion activity over the next 4–5 quarters as legacy affordable housing projects near delivery. With healthy liquidity, low debt, and a strong pipeline across residential and commercial segments, Signature Global appears well-positioned for sustained growth.

Current Valuation: 3.5x FY28E Pre-sales/EBITDA (Earlier 3.5x FY28E Pre-sales/EBITDA)

Current TP: Rs 1,010/share (Earlier TP: Rs 1,010 /share).

Recommendation: We value the company using a Pre-Sales/EBITDA framework and have moderated the bookings growth assumption for FY28E to reflect a maturing Gurugram market and relatively subdued collection rates. Despite these revisions, **we maintain our BUY rating**, factoring in the recent correction in the stock price. Our target price is Rs 1,010/share, based on 3.5x FY28E valuation, implying an upside of 15% from the current market price.

Endurance Technologies Ltd - Q4FY26 First Cut:

- Above our expectations; healthy growth and improved order inflow
- Revenue: Rs 4,086 Cr, up 38% YoY and 13% QoQ, ahead of expectations (Rs 3,804 Cr).
- EBITDA: Rs 568 Cr, up 34% Yoy and 19% QoQ, in line with expectations (Rs 506 Cr).
- EBITDA Margin: 13.9%, compared to 14.1% YoY and above our expectations of 13.3%.
- Net Profit: Rs 276 Cr, up 19% Yoy and 14% QOQ, above our expectations (Rs 259 Cr).
- Geographical Mix (FY26):
- India - 71.6%, Europe - 27.3% and Maxwell - 1.1%
- Product Mix (FY26):
- Die Casting - 46.6%, Suspension - 24.7%, Disc Brake- 11.5%, Alloy Wheel - 7.2%, Aftermarket - 5.1%, Transmission - 3.4% and Others - 2.0%
- Order Wins:
- During the FY26, the company secured orders worth
- Rs 1,596 Cr in India, including Rs 300 Cr for battery packs and Rs 56 Cr for Maxwell.

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,086	13.24%	37.88%	3,804	7.4%
EBITDA	568	19.0%	34.4%	506	12.2%
EBITDA Margin	13.9%	67.30	-36	13.3%	59
Adj Net Profit	276	14.0%	18.7%	259	6.8%
EPS (Rs)	19.65	24.7%	12.8%	18.41	6.8%

Pitti Engineering Ltd Q4FY26 Result Firstcut

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

PEL reported Q4FY26 revenue of Rs 501 Cr, up 7% YoY and 5% QoQ, largely inline with our estimates. EBITDA came in at Rs 82 Cr, up 2% YoY and 1% QoQ, missing our expectations by 8%. EBITDA margin stood at 16.3%, decreased of 79 bps YoY and 66 bps QoQ. PAT was Rs 27 Cr, down 26% YoY and 6% QoQ, missing our estimate of Rs. 40 crs, mainly due to lower other income. The company announced new capex of New greenfield casting & machined components facility with a planned capex of ₹290 crore, targeted for commissioning by Q1FY30, to further add casting capacity.

We Currently have a BUY rating on the stock and we will revisit our estimates post the concall scheduled on 18th May, 2026 at 1:00 pm.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	501	7%	5%	519	-3%
EBITDA	82	2%	1%	88	-8%
EBITDA Margin	16.29%	-79bps	-66bps	17.01%	-72bps
Net Profit	27	-26%	-6%	40	-33%
EPS (Rs)	7.1	-26%	-6%	10.5	-33%

Result Calendar - Q4FY26

May-2026
Nifty 50
NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	14-May-26	15-May-26	16-May-26	18-May-26	19-May-26	20-May-26
Large Cap	Hindustan Aeronautics I R F C JSW Steel Muthoot Finance Tata Motors PV	Power Grid Corpn Solar Industries Tata Steel		I O C L	Bharat Electron B P C L	Apollo Hospitals Bosch Grasim Inds Motherson Sumi
Mid Cap	Endurance Tech, H U D C O Global Health United Spirits Vishal Mega Mart Voltas	Cochin Shipyard Godfrey Phillips Godrej Industrie ITC Hotels NHPC Ltd Premier Energies S A I L	Vodafone Idea UNO Minda	Astral GE T&D India	Mankond Pharma P I Industries Zydus Lifesci.	Jubilant FoodWorks.
Small Cap	Akums Drugs & Pharma. Apollo Tyres Caplin Point Lab Carborundum Uni. Chalet Hotels Chambal Fert. G M D C Kirloskar Oil Kalpataru Power L T Foods Sai Life Sciences Saregama India Pitti Engineering	Amber Enterp. Alembic Pharma Balrampur Chini Deepak Nrite Deiyani Intl. Gland Pharma NCC Triven Engg.Ind. Welspun Living Aarti Drugs V I P Industries	Delhivery Ltd K E C Intl. Latent View Genus Power Infra.	DOMS Industries Indraprastha Gas Timken India Triveni Turbine	BASF India Godawari Power And Ispat PG Electroplast Rites Trident Zee Entertainmen Karnataka Bank	Action Const.Eq. Honeywell Auto

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	362	480	32.6
Affle 3I Ltd	BUY	1,492	1,840	23.3
Ahluwalia Contracts (India) Ltd	BUY	805	915	13.7
Ambuja Cements Ltd	BUY	444	510	14.8
APL Apollo Tubes Ltd	BUY	1,896	2,250	18.7
Aptus Value Housing Finance India Ltd	BUY	269	350	30.0
Arvind Smartspaces Ltd	BUY	605	750	24.0
Ashok Leyland Ltd	BUY	155	230	48.7
Astral Ltd	BUY	1,565	1,750	11.8
AU Small Finance Bank Ltd	BUY	1,007	1,225	21.6
Aurionpro Solutions Ltd	BUY	759	1,065	40.4
Automotive Axles Ltd	BUY	1,706	2,170	27.2
Avenue Supermarts Ltd	BUY	4,340	5,270	21.4
Bajaj Finance Ltd	BUY	915	1,160	26.8
Bank of Baroda Ltd	BUY	268	315	17.3
Bharti Airtel Ltd	BUY	1,883	2,530	34.4
Birla Corporation Ltd	BUY	1,019	1,400	37.4
Britannia Industries Ltd	BUY	5,390	6,360	18.0
Can Fin Homes Ltd	BUY	845	1,140	35.0
CCL Products (India) Ltd	BUY	1,110	1,280	15.3
Cera Sanitaryware Ltd.	BUY	5,725	7,000	22.3
Chalet Hotels Ltd.	BUY	750	1,120	49.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,558	2,050	31.6
CIE Automotive India Ltd	BUY	455	530	16.5
City Union Bank Ltd	BUY	247	360	45.9
Coforge Ltd	BUY	1,276	1,690	32.4
Colgate-Palmolive (India) Ltd	BUY	2,141	2,570	20.0
CreditAccess Grameen Ltd	BUY	1321	1,850	40.0
Dabur India Ltd	BUY	464	550	18.5
Dalmia Bharat Ltd	BUY	1,772	2,430	37.1
DCB Bank Ltd	BUY	182	240	32.1
Dhanuka Agritech Ltd	BUY	1,050	1,600	52.4
DOMS Industries Ltd	BUY	2,215	3,000	35.4
Eicher Motors Ltd	BUY	7,041	8,060	14.5
Elecon Engineering Compan Ltd	BUY	496	635	28.0
Embassy Office Parks REIT	BUY	424	500	18.1
Equitas Small Finance Bank Ltd	BUY	68	86	26.4
Eternal Ltd	BUY	245	360	46.7
Ethos Ltd	BUY	2,343	2,620	11.8
Federal Bank Ltd	BUY	281	340	21.0
Fortis Healthcare Ltd	BUY	972	1,070	10.1
G R Infraprojects Ltd	BUY	945	1,130	19.6
Genus Power Infrastructures Ltd	BUY	308	355	15.1
Gland Pharma Ltd	BUY	1,895	2,170	14.5
Gravita India Ltd	BUY	1,693	2,200	30.0
Greenply Industries Ltd.	BUY	259	340	31.3
H. G. Infra Engineering Ltd	BUY	615	970	57.7
Happiest Minds Technologies Ltd.	BUY	358	520	45.3
HDFC Bank Ltd	BUY	770	975	26.6
HealthCare Global Enterprises Ltd	BUY	619	750	21.3
Hero MotoCorp Ltd	BUY	5,083	5,960	17.3
ICICI Bank Ltd	BUY	1,249	1,700	36.1
IDFC First Bank Ltd	BUY	69	82	19.4
Indian Hotels Company Ltd	BUY	650	765	17.7
Inox Wind Ltd	BUY	98	130	32.7
J K Cements Ltd	BUY	5,525	6,570	18.9
J.Kumar Infraprojects Ltd	BUY	494	715	44.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	666	890	33.7
JSW Energy Ltd.	BUY	513	630	22.9
Juniper Hotels Ltd.	BUY	204	295	44.6
K E C International Ltd	BUY	557	920	65.1
Kalpataru Projects International Ltd.	BUY	1,229	1,450	18.0
Kirloskar Brothers Ltd	BUY	1,630	2,330	42.9
Kotak Mahindra Bank Ltd	BUY	384	500	30.4
LG Electronics India Ltd	BUY	1,564	1,815	16.0
LTIMindtree Ltd	BUY	3,925	5,145	31.1
Mahanagar Gas Ltd	BUY	1,067	1,325	24.2
Man Infraconstruction Ltd.	BUY	117	130	11.0
Maruti Suzuki India Ltd	BUY	13,100	14,620	11.6
MAS Financial Services Ltd	BUY	325	425	30.8
Max Healthcare Institute	BUY	1,051	1,250	19.0
Minda Corporation Ltd	BUY	507	710	39.9
Mold-Tek Packaging Ltd	BUY	702	850	21.1
Navin Fluorine International Ltd	BUY	6,885	7,750	12.6
Nestle India Ltd	BUY	1,458	1,640	12.5
Oberoi-Realty-Ltd	BUY	1,640	1,845	12.5
Persistent Systems Ltd	BUY	4,630	6,270	35.4
Pitti Engineering Ltd	BUY	895	1,230	37.4
Prestige Estates Projects Ltd	BUY	1,370	1,900	38.7
Prince Pipes and Fittings Ltd	BUY	243	400	64.9
PSP Projects Ltd	BUY	788	885	12.3
Rainbow Children's Medicare Ltd.	BUY	1,312	1,625	23.9
Rites Ltd	BUY	213	275	29.2
SBI Cards & Payment Services Ltd	BUY	634	800	26.3
SBI Life Insurance Company Ltd	BUY	1,870	2,440	30.5
Shriram Finance Ltd	BUY	937	1,200	28.1
Signatureglobal (India) Ltd	BUY	876	1,010	15.3
Star Cement Ltd	BUY	216	320	48.5
State Bank of India	BUY	982	1,285	30.8
Tata Consultancy Services Ltd	BUY	2,250	3,155	40.2
Tech Mahindra Ltd	BUY	1,343	1,730	28.8
Trent Ltd	BUY	4,131	4,960	20.1
TVS Motor Company Ltd	BUY	3,463	4,020	16.1
Ujjivan Small Finance Bank Ltd	BUY	57	78	37.7
UltraTech Cement Ltd	BUY	11,725	14,000	19.4
UNO Minda Industries Ltd	BUY	1,125	1,260	12.0
V Mart Retail Ltd	BUY	647	780	20.5
VA Tech Wabag Ltd.	BUY	1,385	1,930	39.4
Varun Beverages Ltd	BUY	507	630	24.3
Welspun Living Ltd	BUY	134	165	22.9
Westlife Foodworld Ltd	BUY	466	600	28.8

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
CIPLA LTD	1,437	9,787	2,453	299.1%
GRASIM INDUSTRIES LTD	2,939	2,200	971	126.6%
BHARTI AIRTEL LTD	1,884	22,888	10,473	118.5%
AXIS BANK LTD	1,255	13,921	7,967	74.7%
JSW STEEL LTD	1,297	3,467	2,039	70.1%
BAJAJ FINSERV LTD	1,740	2,124	1,259	68.7%
TATA CONSULTANCY SVCS LTD	2,246	6,304	4,192	50.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GRASIM INDUSTRIES LTD	2,939	1,650	575	187.1%
CIPLA LTD	1,437	2,933	1,148	155.5%
BHARTI AIRTEL LTD	1,884	13,997	6,094	129.7%
BAJAJ FINSERV LTD	1,740	1,503	730	105.9%
AXIS BANK LTD	1,255	9,202	4,767	93.0%
JSW STEEL LTD	1,297	1,782	1,001	78.0%
DIVI'S LABORATORIES LTD	6,922	238	169	40.9%

*CMP-Closing Market Price

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