

Indices	Current Value	% 1 D	% YTD
Sensex	78,111	1.6	-8.3
Nifty	24,231	1.6	-7.3
BSE Midcap	45,263	2.2	-3.6
BSE Small cap	49,572	2.6	-3.8

Sectors – Performance (BSE)

Power	7,562	2.9	16.3
Consumer Dur	59,511	2.8	-0.8
IT	30,371	2.8	-17.3
Telecom	2,977	0.5	-4.7
Bankex	63,408	1.2	-5.0
Tech	15,714	1.5	-15.1

Nifty Gainers/Losers	CMP	% Chg
BPCL	310	6.0
POWERGRID	312	4.0
HDFCLIFE	640	3.4
DRREDDY	1,218	(1.5)
BHARTIARTL	1,856	(0.8)
ICICIBANK	1,348	(0.2)

FII Trading activities in Cash

	Date	Net	MTD
FII	15-Apr-26	923	-1,06,538
DII	15-Apr-26	-755	1,12,557

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,464	(0.2)	0.8
Nasdaq	24,016	1.6	3.3
DAX	24,067	0.1	(1.7)
Nikkei 225	59,197	1.8	17.6
FTSE 100	10,560	(0.5)	6.3
Hang Seng	26,165	0.8	2.1
Shanghai	4,040	0.3	1.8

Forex Rate

INR/USD	93.4	0.0	-3.7
INR/EUR	110.0	-0.8	-4.1
INR/GBP	126.6	-0.1	-4.6
INR/YEN (100)	58.7	-0.1	-2.2

Market Commentary

- **Asian markets** are trading higher as hope for a US–Iran deal rises. The Hang Seng, Shanghai, and Nikkei are trading higher by 1.01%, 0.38%, and 1.79%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 24,307 compared to yesterday's Nifty Futures closing of 24,225.
- **U.S. markets** ended on a mixed note. Dow Jones ended lower by 72 points or 0.15% to close at 48,464, and NASDAQ ended higher by 377 points or 1.6% to close at 24,016.

What's Inside:

- **Sector Update: Automobile Sector**
- **Q4FY26 Result: Elecon Engineering Company Ltd (First Cut)**
- **Q4FY26 Result Preview: Wipro Ltd**

News in Focus

- **Bazaar Style Retail:** The company received an insurance claim settlement of Rs 23 Cr related to fire damage to warehouse inventory in FY25.
- **Rubicon Research:** The company entered into an agreement to acquire an 85% stake in Arinna Lifesciences for Rs 176 Cr.
- **Adani Enterprises:** The company's board approved the allotment of 90 Lc equity shares to shareholders of Adani Emerging Business.
- **Infosys:** The company announced a multi-year partnership with tennis player Carlos Alcaraz, who will serve as its Global Brand Ambassador.
- **Varun Beverages:** The company acquired a 29.99% stake in FPEL HR2 Energy for Rs 1.6 Cr.

Delhi Government's Draft EV Policy: Key Highlights

The Delhi Government's draft EV Policy (2024–2030) outlines a clear roadmap to accelerate EV adoption, supported by upfront incentives, stringent mandates, and scrappage-linked benefits. With an outlay of ~Rs 40,000 Cr, the policy targets 100% electric registration for three-wheelers by Jan'27 and two-wheelers by Apr'28. In two-wheelers, **Bajaj Auto, TVS Motor Company, and Ather Energy are well placed**, while **Tata Motors and Mahindra & Mahindra lead in passenger vehicles**. Japanese OEMs may need to accelerate EV strategies to remain competitive. Near-term demand may see some deferral; however, implementation is expected to drive a meaningful uptick in the EV penetration.

Strategic Incentive Framework: Front-Loaded to Drive Early Adoption

- **Electric Two-Wheelers (2W):** Incentives are set at Rs 10,000 per kWh in Year 1 (capped at Rs 30,000), tapering to Rs 6,600 in Year 2, and Rs 3,300 in Year 3. This front-loaded approach supports rapid conversion of the existing vehicle base, of which ~67% comprises 2Ws.
- **Electric Three-Wheelers (L5M) & N1 Trucks:** High-utilization categories receive fixed support to offset upfront costs. E-autos are eligible for Rs 50,000 in Year 1, while N1 goods carriers receive Rs 1,00,000.
- **Passenger Vehicles (PV):** Direct subsidies have been withdrawn, with support shifting toward scrappage incentives and tax benefits to improve fiscal efficiency.

Scrappage Policy and Taxation: Strengthening Total Cost of Ownership (TCO) Advantage

- **Scrappage Incentives:** Designed to accelerate retirement of older BS-IV (and below) vehicles, with payouts linked to EV purchases. E-cars receive up to Rs 1,00,000 (capped at 1,00,000 applicants), while N1 trucks receive Rs 50,000.
- **Road Tax & Registration Exemptions:** 100% road tax and registration waivers continue for most EVs. However, e-cars priced above Rs 30 lakh are excluded, ensuring benefits remain targeted toward the mass market.
- **Hybrid (HEV) Inclusion:** Strong hybrids receive a 50% road tax exemption (below Rs 30 lakh), acknowledging their transitional role.

The Policy Delta: Escalating the Financial Levers

Vehicle Segment	Purchase Incentives (Old vs. New)	Scrappage Incentives (Old vs. New)
Electric 2W	Previous: Rs.5k/kWh New: Rs.10k/kWh (Max Rs.30k) ↑	Previous: Rs.5k New: Rs.10k ↑
Electric 3W (L5M)	Previous: Rs.30k + 5% subvention New: Rs.50k ↑	Previous: Rs.7k New: Rs.25k ↑
Electric LCV (N1)	Previous: Rs.30k New: Rs.100k ↑	Previous: Rs.7.5k New: Rs.50k ↑
Electric Cars (PV)	Retained 100% road tax/reg fee exemption (<Rs.3mn). No direct cash.	Previous: None New: Rs.100k for first 100k applicants ↑

TAKEAWAY: Substantial immediate cash escalations in 2W, 3W, and CV segments, while PV relies heavily on scrappage and tax exemptions to drive premium adoption.

Source: Axis Securities Research, GNCTD

Electrification Mandates: The Core Structural Catalyst

- **3W Transition:** Only electric three-wheelers permitted from January 1, 2027.
- **2W Transition:** All new two-wheeler registrations must be electric from April 1, 2028.
- **Commercial & Institutional Mandates:** All new **intra-state buses** inducted by the DTC and Transport Department must be electric (or other clean fuels like hydrogen) from the date of notification.
 - **Government Fleets:** All hired or leased vehicles must be electric immediately upon notification.
 - **School Bus Fleets:** Schools must achieve a **10% electric share** within two years, escalating to **30% by March 31, 2030**.

Infrastructure and Ecosystem Development: Enabling Large-Scale Adoption

- **Nodal Agency Power:** Delhi Transco Limited (DTL) will manage public charging infrastructure, aggregating demand, and ensuring grid readiness.
- **OEM Accountability:** OEMs are mandated to deploy at least **one public charging station per dealer**, with specific requirements for the number of charging points for 2W/3W and 4W segments.
- **Battery Circularity:** The Environment Department and DPCC will enforce strict **Extended Producer Responsibility (EPR)** and battery traceability to manage the growing volume of waste batteries.

While Delhi's absolute sales volume (approx. 3-4% of national 2W/PV sales) is modest, it serves as India's leading indicator for EV penetration. The shift toward **mandatory electrification** provides a clear roadmap for other high-pollution urban centers.



Source: Axis Securities Research, GNCTD

OEM Positioning Across Segments

Across segments, the EV transition is favoring players with early investments, scalable platforms, and strong product traction. In two-wheelers, leaders with established portfolios are gaining share, while underpenetrated incumbents are accelerating EV investments. In passenger vehicles, early movers retain an advantage, with others expected to scale through upcoming launches. In three-wheelers, the market remains highly consolidated, supported by regulatory mandates that further strengthen dominant players. Given these dynamics, we remain selective, preferring OEMs with strong pricing power and well-established EV product portfolios.

Coverage Stocks: TVS Motor, Bajaj Auto

Non-Coverage Stocks: Ather Energy, Mahindra & Mahindra, TMPV.

Policy Timeline and Near-Term Demand Impact

The draft policy is currently open for public feedback for the next 30 days, post which it is expected to be implemented. The policy will remain in force until 31 March 2030, with a government outlay of ~Rs 40,000 Cr. Given the interim uncertainty, EV purchases are likely to be deferred in the near term until policy clarity emerges. However, once implemented, the policy is expected to drive a sharp uptick in EV sales over the subsequent few months, led by pent-up demand and improved incentive visibility.

Upcoming EV model Launches in India

Segment	Company Name	Model	Expected Timeline
2W (Electric Scooters / Bikes)	Ather Energy	EL Platform Scooter	Aug-26
	TVS Motor	XL EV	Dec-26
	Honda	Activa Electric	Oct-26
	Suzuki	Burgman-street electric	Dec-26
PV (Electric Cars / SUVs)	Tata Motors	Safari EV	Nov-26
	Tata Motors	Sierra EV	May-26
	Tata Motors	Avinya	Nov-26
	M& M	Thar.e	Aug-26
	M& M	Vision S	Jan-27
	M& M	Vision X	Jan-27
	Maruti Suzuki	Fronx EV	Mar-27
	Hyundai	Ioniq 5	Jul-26
	Toyota	Urban Cruiser Ebella	Apr-26
	Kia	Syros EB	Jul-26
	Mercedes-Benz	CLA Electric	Apr-26

Source: Axis Securities Research, CarWale, Auto Car

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Wipro						
Revenues	24,262	23,556	3.0%	22,504	7.8%	→ We expect 3% QoQ growth because of the higher contribution from the Harman acquisition
EBIT	3,931	3,491	12.6%	3,902	0.7%	→ EBIT margin to improve by 138 bps QoQ due to higher topline growth and currency tailwinds despite wage hike impact.
EBIT margin (%)	16.2	14.8	138bps	17.3	-114bps	
PAT	3,504	3,145	11.4%	3,570	-1.9%	→ Watch out for: Outlook on European business, new deal wins, and management guidance on FY27.
EPS (Rs)	3.3	3.0	11.4%	3.4	-2.0%	

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)

Elecon Engineering Company Ltd Q4FY26 Result Firstcut

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

Elecon Engineering Company Ltd reported a weaker-than-expected performance for the quarter. Revenue stood at Rs 746 cr, reflecting a 35% QoQ increase but a 7% YoY decline, and came in ~7% below estimates. EBITDA was reported at Rs 158 crore, down 19% YoY while improving 45% QoQ, but missed estimates by ~12%. EBITDA margins moderated to 21.2%, compared to 24.5% in Q4FY25 and 19.8% in Q3FY26.

Revenue and margins was impacted due to lower contribution from the Gear division, impacted by elongated dispatch timelines and deferment of deliveries by customers amid an uncertain global macro environment. Reported PAT stood at Rs 6 crore, declining sharply by 96% YoY and 92% QoQ, largely on account of an exceptional item, with the company recognizing an impairment loss of Rs 102 crore on goodwill during the quarter. The order book as of 31 March 2026 stood at Rs 1,292 crore.

We currently have a BUY Rating on the stock and we will revisit our estimates post the concall scheduled on 16th April, 2026 at 4:00 PM.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Var (%)
Net Sales	746	-7%	35%	803	-7%
EBITDA	158	-19%	45%	180	-12%
EBITDA Margin	21.2%	-330bps	141bps	22.42%	-123bps
Net Profit	6	-96%	-92%	119	-95%
EPS (Rs)	0.3	-96%	-92%	5.3	-95%

Result Calendar - Q4FY26

Apr-2026		Nifty 50		NSE 500 + Nifty 50 + Axis Securities Universe		
	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	15-Apr-26	16-Apr-26	17-Apr-26	18-Apr-26	20-Apr-26	21-Apr-26
Large Cap		HDFC AMC HDFC Life Insur. Wipro		HDFC Bank ICICI Bank		HCL Technologies Nestle India
Mid Cap	ICICI Lombard	CRISIL		Yes Bank		360 One Wam Persistent Systems
Small Cap	Elecon Engineering Tejas Networks	Alok Industries Angel One			PNB Housing	

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 13th April 2026 to 20th April 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
NATIONAL ALUMINIUM CO. LTD.,	Small Cap	Metals & min
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D 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	365	480	31.6
Aarti Industries Ltd	BUY	431	530	23.1
Affle 3I Ltd	BUY	1,420	1,645	15.8
Ahluwalia Contracts (India) Ltd	BUY	826	915	10.8
Ambuja Cements Ltd	BUY	453	590	30.2
APL Apollo Tubes Ltd	BUY	2,042	2,250	10.2
Aptus Value Housing Finance India Ltd	BUY	232	350	50.9
Arvind Smartspaces Ltd	BUY	603	750	24.4
Ashok Leyland Ltd	BUY	176	230	31.0
AU Small Finance Bank Ltd	BUY	983	1,160	18.0
Aurionpro Solutions Ltd	BUY	903	1,065	17.9
Automotive Axles Ltd	BUY	1,732	2,170	25.3
Bajaj Finance Ltd	BUY	913	1,150	26.0
Bank of Baroda Ltd	BUY	279	360	29.2
Bharti Airtel Ltd	BUY	1,858	2,530	36.2
Biocon Ltd	BUY	350	435	24.3
Birla Corporation Ltd	BUY	966	1,375	42.3
Britannia Industries Ltd	BUY	5,665	7,170	26.6
Can Fin Homes Ltd	BUY	858	1,125	31.1
Cera Sanitaryware Ltd.	BUY	5,292	7,000	32.3
Chalet Hotels Ltd.	BUY	772	1,120	45.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,550	2,000	29.1
Cipla Ltd	BUY	1,227	1,480	20.6
City Union Bank Ltd	BUY	251	360	43.2
Coal India Ltd	BUY	436	500	14.7
Coforge Ltd	BUY	1,282	1,800	40.4
Colgate-Palmolive (India) Ltd	BUY	1,937	2,570	32.7
CreditAccess Grameen Ltd	BUY	1234	1,585	28.4
Dabur India Ltd	BUY	433	595	37.5
Dalmia Bharat Ltd	BUY	1,979	2,520	27.3
DCB Bank Ltd	BUY	188	225	19.7
Dhanuka Agritech Ltd	BUY	1,015	1,600	57.6
DOMS Industries Ltd	BUY	2,385	3,000	25.8
Eicher Motors Ltd	BUY	7,118	8,060	13.2
Elecon Engineering Compan Ltd	BUY	416	635	52.6
Embassy Office Parks REIT	BUY	449	505	12.4
Endurance Technologies Ltd	BUY	2,412	2,880	19.4
Equitas Small Finance Bank Ltd	BUY	65	85	30.5
Eternal Ltd	BUY	246	360	46.3
Ethos Ltd	BUY	2,450	3,020	23.3
Federal Bank Ltd	BUY	286	320	11.7
Fortis Healthcare Ltd	BUY	880	1,070	21.6
G R Infraprojects Ltd	BUY	882	1,540	74.6
Genus Power Infrastructures Ltd	BUY	298	355	19.0
Gland Pharma Ltd	BUY	1,748	2,170	24.1
Global Health Ltd	BUY	1,086	1,280	17.9
Gravita India Ltd	BUY	1,613	2,200	36.4
Greenply Industries Ltd.	BUY	215	330	53.5
H. G. Infra Engineering Ltd	BUY	623	970	55.7
Happiest Minds Technologies Ltd.	BUY	381	520	36.6
HCL Technologies Ltd	BUY	1,450	1,660	14.5
HDFC Bank Ltd	BUY	810	1,020	25.9
HealthCare Global Enterprises Ltd	BUY	562	750	33.5
Hero MotoCorp Ltd	BUY	5,281	6,400	21.2
ICICI Bank Ltd	BUY	1,347	1,700	26.2
IDFC First Bank Ltd	BUY	67	87	30.1
Indian Hotels Company Ltd	BUY	647	820	26.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Infosys Ltd	BUY	1,305	1,600	22.6
Inox Wind Ltd	BUY	93	130	39.2
J K Cements Ltd	BUY	5,425	6,570	21.1
J.Kumar Infraprojects Ltd	BUY	490	715	45.9
JK Lakshmi Cement Ltd	BUY	650	890	36.8
JSW Energy Ltd.	BUY	528	630	19.4
Juniper Hotels Ltd.	BUY	218	295	35.1
K E C International Ltd	BUY	565	920	62.8
Kalpataru Projects International Ltd.	BUY	1,211	1,450	19.8
Kirloskar Brothers Ltd	BUY	1,768	2,330	31.8
Kotak Mahindra Bank Ltd	BUY	382	515	34.7
KPIT Technologies Ltd	BUY	727	1,130	55.4
Krishna Institute of Medical Sciences Ltd	BUY	667	760	14.0
LG Electronics India Ltd	BUY	1,537	1,815	18.1
LTIMindtree Ltd	BUY	4,630	7,300	57.7
Mahanagar Gas Ltd	BUY	1,077	1,540	43.0
Man Infraconstruction Ltd.	BUY	96	130	35.6
Maruti Suzuki India Ltd	BUY	13,289	16,860	26.9
MAS Financial Services Ltd	BUY	315	425	35.1
Max Healthcare Institute	BUY	990	1,250	26.2
Minda Corporation Ltd	BUY	514	710	38.1
Mold-Tek Packaging Ltd	BUY	542	800	47.6
Navin Fluorine International Ltd	BUY	6,215	7,400	19.1
Nestle India Ltd	BUY	1,257	1,500	19.3
Nippon Life India Asset Management Ltd	BUY	949	1,085	14.3
Persistent Systems Ltd	BUY	5,490	6,270	14.2
Pitti Engineering Ltd	BUY	856	1,230	43.7
Prestige Estates Projects Ltd	BUY	1,338	1,900	42.0
Prince Pipes and Fittings Ltd	BUY	248	400	61.2
Rainbow Children's Medicare Ltd.	BUY	1,264	1,625	28.6
Rites Ltd	BUY	213	275	29.4
SBI Cards & Payment Services Ltd	BUY	684	900	31.7
SBI Life Insurance Company Ltd	BUY	1,972	2,450	24.2
Shriram Finance Ltd	BUY	1,020	1,200	17.6
Signatureglobal (India) Ltd	BUY	803	1,010	25.8
Skipper Ltd	BUY	401	470	17.1
Star Cement Ltd	BUY	220	320	45.5
State Bank of India	BUY	1,071	1,350	26.1
Tata Consultancy Services Ltd	BUY	2,553	3,155	23.6
Tech Mahindra Ltd	BUY	1,482	1,870	26.2
Trent Ltd	BUY	3,973	4,430	11.5
TVS Motor Company Ltd	BUY	3,786	4,165	10.0
Ujjivan Small Finance Bank Ltd	BUY	58	74	26.7
UltraTech Cement Ltd	BUY	11,711	14,000	19.5
UNO Minda Industries Ltd	BUY	1,098	1,260	14.8
V Mart Retail Ltd	BUY	614	760	23.8
VA Tech Wabag Ltd.	BUY	1,376	1,930	40.2
Varun Beverages Ltd	BUY	445	520	16.8
Welspun Living Ltd	BUY	125	165	32.1
Westlife Foodworld Ltd	BUY	470	600	27.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
DR. REDDY'S LABORATORIES	1,218	4,847	2,177	122.6%
SHREE CEMENT LTD	24,965	83	43	96.2%
ADANI PORTS AND SPECIAL ECON	1,512	5,803	3,523	64.7%
BHARAT PETROLEUM CORP LTD	310	27,067	18,008	50.3%
HINDALCO INDUSTRIES LTD	1,011	11,526	8,067	42.9%
WIPRO LTD	210	29,798	21,979	35.6%
BRITANNIA INDUSTRIES LTD	5,655	548	407	34.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
MARUTI SUZUKI INDIA LTD	13,289	838	454	84.5%
EICHER MOTORS LTD	7,128	681	434	57.1%
ICICI BANK LTD	1,348	19,123	12,861	48.7%
KOTAK MAHINDRA BANK LTD	382	23,513	16,679	41.0%
RELIANCE INDUSTRIES LIMITED	1,344	14,606	11,204	30.4%
WIPRO LTD	210	11,818	9,646	22.5%
HERO MOTOCORP LTD	5,288	333	293	13.9%

*CMP-Closing Market Price

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