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Daily Morning Note

19 February 2026

Indices	Current Value	% 1 D	% YTD
Sensex	83,734	0.3	-1.7
Nifty	25,819	0.4	-1.2
BSE Midcap	46,374	0.4	-1.2
BSE Small cap	49,720	0.5	-3.5
Sectors – Performance (BSE)			
Metal	39,528	1.2	7.4
FMCG	19,228	1.2	-5.5
Capital Goods	70,105	0.9	4.5
IT	31,625	-1.1	-13.9
Tech	16,657	-0.7	-10.0
Consumer Dur	59,913	0.1	-0.2

Nifty Gainers/Losers	CMP	% Chg
HDFCLIFE	730	3.4
TATASTEEL	209	2.9
ITC	332	2.2
WIPRO	212	(1.7)
ADANIENT	2,211	(1.4)
INFY	1,374	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	18-Feb-26	361	1,360
DII	18-Feb-26	1,125	1,501

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,663	0.3	3.3
Nasdaq	22,754	0.8	(2.1)
DAX	25,278	1.1	3.2
Nikkei 225	57,541	0.7	14.3
FTSE 100	10,686	1.2	7.6
Hang Seng	26,706	0.5	4.2
Shanghai	4,082	(1.3)	2.9

Forex Rate			
INR/USD	90.7	0.0	-0.9
INR/EUR	107.4	0.1	-1.7
INR/GBP	123.1	0.1	-1.9
INR/YEN (100)	59.0	0.3	-2.7

Source: Bloomberg

Market Commentary

- **Asian markets** are mostly trading higher. The Nikkei is trading up by 0.74%, while both the Hang Seng and Shanghai were closed due to the Lunar New Year Holiday.
- **Indian indices** are expected to open higher, with GIFT Nifty trading at 25,833 compared to yesterday's Nifty Futures close of 25,826.
- **U.S. markets** remained higher, with the tech sector rebounding, December data showing better-than-expected housing starts and building permits, and January manufacturing production and capital goods orders beating consensus. The Dow Jones ended higher by 129 points, or 0.26%, to close at 49,663, and the Nasdaq ended higher by 175 points, or 0.78%, to settle at 22,754.

What's Inside:

- **Axis Punch:** Bank of Baroda (BUY)
- **Company Update:** Infosys Ltd (BUY)
- **Top Conviction Ideas:** Road Infra & Others, Metals & Mining, Chemicals & Midcaps, Power & Utilities

News in Focus

- **Bharat Forge:** The company signed an MoU with VVDN Technologies to collaborate on strategic solutions for the automotive, defence, and data centre markets.
- **BL Kashyap and Sons:** The company secured a Rs 300 Cr order from CRC Greens for the construction of civil works.
- **Ceigall India:** The company's Haryana project achieved a significant milestone with over 90% physical progress.
- **Jindal Saw:** The American Petroleum Institute (API) has restricted the company from affixing the API monogram on its seamless pipes.
- **TVS Motor:** The company reached a production milestone of 1 Mn units in Indonesia.
- **DLF**: NCLT Chandigarh approved the merger of eight of the company's arms into another group entity, Highvista Buildcon.
- **Pace Digitek**: The company secured a $1.4 Mn order from Yaqin Chem for the supply of mobile battery systems.
- **DCX Systems:** The company and its arm secured combined orders worth Rs 45 Cr for the supply of cable assemblies and printed circuit assemblies.
- **Cupid Limited:** The company issues a strong advisory, cautioning investors against unauthorised "multibagger" messages currently being circulated.
- **Intellect Design Arena:** The company launched "eMACH.ai," an AI-first banking platform featuring 550 domain-aware agents.
- **Mufin Green Finance:** The company received approval for the preferential allotment of over 3.4 Cr shares and 76.5 Lc warrants.
- **NCC**: NHAI has debarred the company and its unit from participating in tenders and bids for a period of two years.

Bank of Baroda

BFSI - Banks

BUY

Target Price 334

About the Company

Bank of Baroda (BoB) is the second-largest PSU bank in India and is focused on unlocking its value by improving its retail distribution network and leveraging digitisation across the value chain. BoB has a strong domestic presence of over 8,000 branches and 10,790 ATMs and cash recyclers supported by self-service channels. It also has a significant international footprint with operations across 15 countries.

Investment Rationale

- **Retail Momentum Strong; Growth to Outperform Guidance:** BoB is expected to outperform the guidance with growth settling at 14.5-15% for FY26 vs its previous guidance of 11-13%. This performance is likely to be driven by continued strong traction in the retail portfolio, growing at ~17-18%, alongside an improving corporate portfolio, with growth strengthening to ~10%. The bank is comfortable maintaining domestic LDR between 82-84% with global LDR higher at 86-88%, and the management believes these levels are optimal. It believes that a higher LDR in such cases would not be a constraining factor for credit growth. We expect BoB to deliver a healthy Credit/Deposits growth of 13/12% CAGR over FY26-28E with LDR remaining range bound between 84-85% over the same period.
- **Asset Quality Not Concerning:** The slippages during the quarter (Q3FY26) were stable QoQ, with a slippage ratio at 1% vs 1.1% QoQ. The SMA 1+2 book has declined marginally to 0.36% vs 0.39% QoQ. Overall, asset quality trends continue to remain benign with no major signs of stress. The restructured book stands at Rs 80 Bn, with slippages from this pool having largely ceased, and the book is no longer a challenge for asset quality. Resultantly, BoB has revised its credit costs guidance for FY26 to 60 bps from 75 bps earlier. On the transition towards ECL norms, the bank believes it remains adequately provided, with a strong provision coverage ratio and floating provisions of Rs 1,000 Cr (of which Rs 400 Cr were created in Q2), created assuming potential ECL implementation.
- **Margins to Improve Hereon**: Despite margins breaching the guided range of 2.85-3%, management remains confident of maintaining margins for FY26 within the target range. Q4 margins are expected to improve sequentially to range between 2.85-2.9%, supported by improved CoF and marginally higher yields in the corporate portfolio amid rising bond yields. The management highlighted that peak retail TD rates were reduced from 6.5% to 6.25% during Q3, and the full-quarter benefit was not captured in Q3. This should be visible in Q4, thereby providing an upside support to margins. Moreover, 25% of the deposit book is yet to reprice and should support margins.

Valuation & Recommendation:

Asset quality trends continue to remain healthy with slippages remaining well under control, a non-concerning restructured book, and a healthy recoveries pipeline, thereby keeping credit costs lower, supporting earnings growth. Growth visibility remains encouraging. While we expect margins to gradually improve, controlled Opex and benign credit cost should enable BoB deliver a sustainable 1% RoA over the medium term. We expect BoB to deliver Credit/Deposit/NII/Earnings growth of 13/12/15/11% CAGR over FY26-28E, while continuing to deliver RoA/RoE of ~1%/13-14% over FY26-28E. **We recommend a BUY on the stock with a target price of Rs 334/share, implying an upside of 10% from the CMP**.

Financial Summary (Standalone)

Y/E March	NII (Rs Bn)	PPOP (Rs Bn)	PAT (Rs Bn)	EPS (Rs)	ABV (Rs)	P/ABV (x)	RoA (%)	NNPA (%)
FY25	623	265	196	37.8	250.9	1.2	1.1	0.6
FY26E	642	264	198	38.2	279.3	1.1	1.0	0.5
FY27E	731	293	219	42.3	310.0	1.0	1.0	0.5
FY28E	825	328	245	47.4	344.4	0.9	1.0	0.5

Source: Axis Securities; CMP as on 17th February, 2026

Duration: 3-6 Months

CMP (Rs)	303
Target Price (Rs)	334
Upside (%)	10%

| Why Bank of Baroda

- ✓ **Strong Credit Growth Momentum, Outperforming Guidance**
- ✓ **Asset Quality Not Concerning**
- ✓ **Ability to Sustain 1% RoA**
- ✓ **NIMs Likely to Have Bottomed, Improvement Hereon Likely**

| Key Risks

- ✓ **Slower-than-expected Business Growth**
- ✓ **Weaker-than-expected Performance on NIMs**

MARKET DATA

No. of Shares	517.1 Cr
Market Cap	1,56,951 Cr
52-week High / Low	313/191
BSE Code	532134
NSE Code	BANKBARODA

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Company Update
18th February, 2026

Infosys Ltd
IT Services Sector

BUY
Target Price
1820

Infosys' AI-First Strategy: Driving Growth and Market Leadership

Infosys hosted its Investor AI Day at its campus in Bengaluru to outline its comprehensive strategy for becoming a leader in AI-first services. The event featured key leaders, including Chairman Nandan Nilekani and CEO Salil Parekh, who presented on technological shifts from physical, static information to digital, dynamic operations, with Agentic AI now representing the latest frontier. Infosys highlighted that AI is currently the fastest tech innovation to reach 1 Bn users and emphasised that enterprise AI transformation requires a fundamental "root and branch surgery" rather than a simple "lift and shift" approach. As of Dec'25, the company indicated that AI programs accounted for 5.5% of the total revenue.

Key Takeaways

- **Six Service Focus Areas Through the AI Framework:** Infosys adopted the AI First Value framework, which identifies six core service opportunities to unlock value for clients, such as 1) AI Strategy and Engineering: Moving from experimentation to enterprise-scale deployment using Infosys Topaz Fabric to build and implement agentic platforms. 2) Data for AI: Establishing high-quality AI-grade data engineering and data strategies, as most enterprise data is currently not AI-ready. 3) Process AI: Reimagining core business processes, such as automating over 400,000 invoices per year for a restaurant chain or deploying sales development agents. 4) Agentic Legacy Modernisation: Addressing decades of "tech debt" by using agents to reverse-engineer and migrate legacy estates (like COBOL/Mainframe) to modern architectures. 5) Physical AI: Designing AI-first products and embedding intelligence into physical devices, such as autonomous systems and digital twins for manufacturing. 6) AI Trust: Building responsible AI with clear governance and policy design to meet increasing regulatory expectations.
- **Scalable Platform & Multiple Partnerships:** Infosys leverage its Topaz Fabric platform suite to power AI at scale, offering out-of-the-box agents, industry-specific blueprints, and hybrid AI infrastructure. As of Jan'26, the company had filed 155 patents related to these technologies. Its partnership ecosystem is extensive, involving compute providers like NVIDIA, cloud leaders such as AWS and Azure, and model developers including OpenAI and Anthropic. These collaborations have already yielded significant results, such as achieving 80% faster response times for a major telecom chatbot and reducing IT operations efficiency for Business Process by 18%.
- **Talent and Workforce Redesigning:** The company has recognised that talent demand is pivoting toward high-growth AI skills. Infosys is redesigning its career architecture to future-proof its 170 Mn potential new AI-related roles. Its talent development model categorises its workforce into levels such as AI Enabled (leveraging tools), AI Builders (creating contextual platforms), and AI Masters (driving vision and governance). Currently, 90% of its workforce is AI-trained, and the company has established a dedicated AI Centre of Excellence to support continuous upskilling.
- **Brand Value and AI Services Opportunity:** Infosys reported that its brand value has grown at a 15% CAGR over the last six years, reaching $16.4 Bn in CY26. It was named the fastest-growing IT services brand globally and ranked among the top 100 global brands for 2025. This brand strength is translating into business performance, with Infosys outperforming peers in incremental market share and revenue growth CAGR from FY20 to FY25. The company concludes that its comprehensive services, deep engineering talent, and strong platform positions them to capture the estimated $300- $400 Bn AI-first services opportunity by CY30.
- **AI Implementation Deployed Across Marquee Global Clients:** Infosys is currently providing AI services to 90% of its top 200 clients. Across key clients in financial services, AI agents are used by the company to detect and assess risks faster and to automate complex compliance reporting. Moreover, Infosys partnered with Citizens Bank to launch an AI-first Innovation Hub aimed at advancing AI transformation across banking operations and product development. In Manufacturing, companies are moving from experimentation to extracting value across the entire product lifecycle. Therefore, for Rolls-Royce, AI agents delivered a 40% reduction in engineering effort and increased "first time right" rates to 75%. In Communication, Media, and Technology (CMT), Infosys partnered with Anthropic to set up a dedicated centre for building and deploying AI agents specifically for the telecom sector. These tools target the automation of traditional application development, maintenance, and testing, which are high-labour areas. In the Energy, Utilities and Resource areas, Infosys developed dedicated AI agents designed specifically to digitally transform legacy operations within the energy sector. Lastly, in Retail, Infosys assisted Ralph Lauren in launching "Ask Ralph," a conversational AI shopping experience that drove a 12.2% YoY revenue increase.

Valuation & Recommendation

The sequential growth trajectory suggests a stable environment rather than an improving one. Management expects performance stability to be sustained going forward with better revenue visibility in FY27. Therefore, considering its growth prospects, AI-centric initiatives and attractive valuation, we maintain our **BUY** rating on the stock at a 23x P/E multiple to its Dec'27 earnings to arrive at a TP of Rs 1,820/share, implying an upside of 31% from the CMP.

(CMP as of 17th February, 2026)

CMP (Rs)	1,391
Upside /Downside (%)	31%
High/Low (Rs)	1,862/1,282
Market cap (Cr)	5,70,189
Avg. daily vol. (6m)Shrs.	18,35,800
No. of shares (Cr)	405

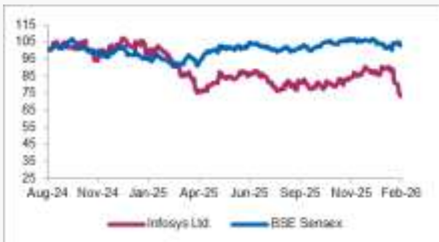
Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	14.6	14.3	14.5
FIIs	31.9	30.1	29.5
MFs/UTI	20.9	22.7	22.7
Banks/FIs	0.1	0.1	0.1
Others	32.6	32.8	33.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	1,78,649	1,94,297	2,06,803
EBIT	37,306	39,543	42,340
Net Profit	28,402	30,788	33,240
EPS (Rs)	68	74	80
PER (x)	20.7	19.1	17.7
P/BV (x)	4.7	3.8	3.1
EV/EBITDA (x)	12.8	11.5	10.1
ROE (%)	26	22	19

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

Q2FY26
Q1FY26

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Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
Kalpataru Projects International Ltd	BUY	Rs 1,450*	✓ **Robust Order Book to Support Revenue Growth:** As of 31st Dec'25, the company's order book stands at Rs 63,287 Cr, with 41% from T&D, 29% from B&F, 13% from Water, 8% from Oil & Gas, 4% from Railways, and 5% from Urban Infra. Backed by a strong execution track record and expanding opportunities across all segments, the company is positioned for steady revenue growth, projecting a 21% CAGR from FY25 to FY27E. ✓ **New Order Inflow to Sustain Growth:** The YTD order inflow stood at Rs 19,546 Cr. The company holds L1 positions in projects worth ~Rs 7,000 Cr, largely concentrated in the T&D and B&F segments. Management expects full-year order inflows to exceed Rs 25,000 Cr, with a continued strategic focus on T&D and B&F. It highlighted strong opportunity visibility across power transmission and distribution, solar EPC, residential and commercial buildings, oil and gas pipeline networks, underground and tunnelling works, urban mobility, and select international civil projects. ✓ **T&D and B&F Business to be Major Growth Contributor:** T&D business remains highly optimistic across domestic and overseas markets, supported by a strong tender pipeline. The B&F segment achieved a record-high order inflow of Rs 10,911 Cr, and this momentum is expected to continue. The rising share of high-margin T&D and B&F projects is likely to support margin expansion and improved profitability. We expect EBITDA margin expansion and PAT growth to deliver a CAGR of 24% and 46%, respectively, over FY25–27E, driven by strong execution capabilities and a healthy order pipeline.

*** Note: Target Price is based on our Q3FY26 Result Update Report***

Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
RITES Ltd	BUY	Rs 275*	✓ **Strong Order Book:** In Q3FY26, the company secured over 140 new orders aggregating Rs 1,141 Cr, taking the total order book to Rs 9,262 Cr and providing strong revenue visibility for the next 2–2.5 years. Importantly, the consultancy segment accounts for around 30% of the order book, supporting a superior margin profile. With a robust tender pipeline and rising opportunities across the infrastructure landscape, the company remains well-positioned to deliver sustainable long-term growth. ✓ **Export Vertical to Support Revenue Growth:** The company has secured 2 export orders worth Rs 346 Cr, with revenue contribution from exports improving. Given this momentum, the company's revenue is expected to register a CAGR of 10% over FY25–FY27E. ✓ **Pickup in contribution from Turnkey Projects to Sales Growth:** The turnkey segment has begun to show an uptick from this quarter. While turnkey revenues have declined currently as most projects remain in the early stages, execution is expected to pick up as these projects progress to more advanced stages, driving a sharper acceleration in revenue momentum. With turnkey projects accounting for 49% of the company's order book, this segment is expected to be a key driver of revenue growth going forward.

***Note: Target Price is based on our Q3FY26 Result Update Report**

Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
Ahluwalia Contracts India Ltd	BUY	Rs 915*	✓ **Robust Order Book to Drive Growth:** The company has an order book of Rs 18,680 Cr (as of 31st Dec, 2025), providing revenue visibility for the next 2.5–3 years. The order book is primarily composed of Hospital at 7.9% (Rs 1,477 Cr), Commercial at 19.2% (Rs 3,586 Cr), Institutional at 7.7% (Rs 1,435 Cr), Residential at 44.7% (Rs 8,343 Cr), Infrastructure at 19.7% (Rs 3,680 Cr), and Hotel at 0.8% (Rs 160 Cr). By geography, East constitutes 17.7%, North 46.2%, West 28.3%, South 6.7%, and Overseas 1.1%. Accordingly, ACIL is expected to deliver revenue growth of 15% CAGR over FY25–FY27E. ✓ **Strong Order Inflow:** The company reported robust YTD order inflows of Rs 9,562 Cr and currently holds L1 status in four projects aggregating Rs 2,485 Cr, indicating a healthy near-term order conversion pipeline. For FY26, management had guided for order inflows of over Rs 8,000 Cr, which has already been achieved, reflecting strong execution on the business development front. The current bidding pipeline stands at approximately Rs 7,000 Cr. For FY27, management has indicated a relatively moderate order inflow target of Rs 5,000–6,000 Cr, as the strategic focus shifts toward improving execution efficiency, enhancing margins, and ensuring timely completion of existing projects. ✓ **NGT (National Green Tribunal) impact on Revenue Growth:** The impact of NGT restrictions this year has been more prolonged than anticipated, adversely affecting sales during December and January, with disruptions continuing until the first week of February. The NGT directives led to project closures in Delhi, which is significant given that nearly 44% of the company's order book is concentrated in the region, thereby materially impacting the topline. Additionally, management expects some disruption in March due to Holi-related labour shortages, which could further affect execution timelines. In light of these challenges, the company has revised its FY26 revenue growth guidance downward to 10–15% from the earlier 15–20%. However, it continues to maintain a revenue growth outlook of 15–20% for FY27, supported by the normalization of project activity and execution ramp-up

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
Elecon Engineering Ltd	BUY	Rs. 635*	• **Short-Term Issues Impacting Revenue Recognition:** Despite a robust order book, the company reported revenues of Rs 522 Cr during the quarter, reflecting a modest YoY growth of 4%. The subdued performance was largely attributable to order delays and execution deferrals arising from customer-driven factors. Flattish revenue growth, higher employee costs, and an unfavorable product mix also weighed on margins during the quarter. • **Continued Momentum in the MHE Division:** The MHE segment delivered healthy growth, with revenues rising 13% YoY to Rs 123 Cr. As per the management, the division continues to secure steady order inflows from the domestic market and expects incremental contributions from international markets going forward. A strong open order book and a robust enquiry pipeline provide confidence in improved performance ahead. • **Growth Expected to Pick Up:** The management indicated that execution is picking up pace, and the company is likely to recoup growth from Q4FY26. While some orders from earlier quarters will contribute to growth in Q4, a large portion of orders received earlier in the year is expected to be executed over the next two quarters. Margins are also expected to recover as revenue recognition improves and the product mix normalizes. • **Valuation & Recommendation:** We continue to value the stock at 24x Sept'27E EPS, with a target price of Rs 635/share. Accordingly, we recommend a **BUY** rating on the stock.

*** Note: Target Price is based on our Q3FY26 Result Update Report***

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
Aarti Industries Ltd	BUY	Rs. 530*	• **Resilient Performance Despite Challenging Macro Conditions:** Aarti Industries (AIL) delivered a robust operating performance in Q3FY26 despite a volatile global environment. Revenues grew 26% YoY, primarily led by strong volume expansion across multiple value chains. The quarter witnessed a revival in US demand, which translated into higher capacity utilisation and improved operating leverage, even as the company absorbed a portion of US tariff-related costs. The energy segment emerged as the standout performer (78% YoY volume growth), while the non-energy segment was impacted by delays in bulk shipments. Profitability improved materially, driven by operating leverage, scale benefits at higher utilisation levels, and rising contribution from internal cost-efficiency initiatives. • **Structural Tailwinds and Strategic Developments:** Several macro and policy-related developments are expected to act as medium- to long-term growth catalysts for AIL. The recently concluded India–EU Free Trade Agreement, China's ongoing anti-innovation measures, and the recently announced India–US trade agreement are expected to enhance revenue and earnings visibility, paving the way for the successful execution of growth initiatives. Considering incremental investments in MMA expansion, PEDA, and other fast-track initiatives, management has revised its FY26 capex guidance upwards by Rs 100 Cr. These investments are being undertaken selectively to enhance backward integration, broaden the product portfolio, and support margin sustainability over the medium term. • **Valuation & Recommendation:** We continue to value the stock at 23x Sept'27E EPS, with a target price of Rs 530/share. Accordingly, we recommend a **BUY** rating on the stock.

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
Pitti Engineering Ltd	BUY	Rs. 1,230*	• **Volume Growth Continues:** Robust, broad-based demand, coupled with consistent execution, helped the company maintain healthy capacity utilisation during the quarter. As a result, total lamination volumes grew 21.1% YoY to 16,823 tonnes, and machined components volumes increased 7.7% YoY to 2,967 tonnes. • **Ensuring Steady Supply of Electrosteel:** The company has secured a tie-up of BIS-approved steel from mills in Korea and Japan. PEL is also taking strategic efforts to make sure that execution isn't impacted due to a lack of raw material, while the working capital requirements also remain under control. • **EBITDA Margins Preserved:** Despite challenging market conditions, PEL posted an improvement in EBITDA margins. Lamination margins remain steady during the quarter, while machining and value-added assemblies helped improve profitability. As the mix improves, PEL expects overall margins to trend upwards in the medium term. • **Capex:** The company's previously approved Rs 150 Cr capex is expected to be fully operational by FY27, with incremental revenues commencing in the same year. PEL has also outlined a capex plan for the next three years to support medium-term growth and further enhance our value-added capabilities. • **Trade Agreements:** Recent trade agreements between India and major export destinations are expected to create a positive traction for medium to long-term growth of the company. • **Valuation & Recommendation:** We value the stock at 21x its Sept'27E EPS with target price to Rs 1,230/share. We believe that the current valuations appear attractive and have a **BUY** rating on the stock.

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
VA Tech Wabag Ltd	BUY	Rs. 1,930*	• **Execution-led Growth Momentum:** Wabag reported a strong performance in Q3FY26, with consolidated revenue rising 19% YoY, broadly in line with expectations. The growth reflects a recovery in execution across both EPC and O&M segments. Profitability improved sequentially, supported by a favourable project and geographic mix, with overseas operations contributing ~56% of total revenue during the quarter. Management reiterated its medium-term revenue growth guidance of 15–20%, underpinned by strong execution capabilities, a healthy order pipeline, and a solid balance sheet. • **Order Inflows Provide Strong Visibility:** The company secured fresh orders worth ~Rs 4,748 Cr during 9MFY26, taking the total order book to ~Rs 16,300 Cr (including framework agreements), equivalent to over four times its annual revenue. Management expects order inflows to accelerate from Q1FY27 onwards. • **Strategic Focus Remains Intact:** The company continues to pursue its "Vriddhi" strategy, which focuses on profitable growth, balance sheet strength, and long-term value creation. Strategic priorities include scaling up international operations, particularly in the Middle East, Africa, CIS, and Southeast Asia, while reinforcing leadership in the domestic market. • **Valuation & Recommendation:** We believe the order book remains healthy and have a positive long-term view on the stock. Accordingly, we continue to value the stock at 21x Sept'27E with a target price of Rs 1,930/share, recommending a **BUY** rating on the stock.

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
Mold-Tek Packaging Ltd	BUY	Rs. 800*	• **Robust Volumes in Food and FMCG Despite Seasonal Weakness:** Despite a shorter festive period and extended monsoon, Food and FMCG volumes grew by 22% during the quarter. Volumes are expected to pick up over the next two quarters, which are seasonally stronger. • **Pharma Volume Growth Continues:** Pharma volumes grew by 190% (on a smaller base) during the quarter, and the company expects continued growth in the segment. Pharma revenue is expected to exceed Rs 335 Cr in FY26, with a 30–35% annual growth rate over the medium term. • **Paints Showing Signs of Stronger Growth:** Volumes from Grasim continued to grow (up 21% YoY) and are expected to reach the 6,000-tonne mark in FY26. Asian Paints volumes are also expected to pick up going ahead. • **New Partnerships:** The company had previously signed an MOU with Vibe Generations to produce high-precision caps and closures, with pilot production expected to start in Q1FY27. Mold-Tek has also signed an MOU with Swiggy, under which it will be the preferred supplier of food packaging for Swiggy's channel partners. • **EBITDA/Kg Improving:** EBITDA/Kg reached Rs 39.4 during the quarter, compared to Rs 36.7 in the corresponding quarter last year. EBITDA/Kg is expected to improve further in the coming quarters, supported by an improvement in product mix and operating leverage. • **Valuation & Recommendation:** We continue to value the stock at 20x Sept'27E EPS, with a target price of Rs 800/share. Accordingly, we recommend a **BUY** rating on the stock.

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
APL Apollo tubes	BUY	Rs 2,250*	✓ **Robust Q3FY26 - Enhanced Brand Equity Drives EBITDA/t Upward:** EBITDA grew by 37%/6% YoY/QoQ to Rs 472 Cr, 6% ahead of consensus, led by robust sales volumes amidst a tough macro environment. 9MFY26 sales volumes grew by 11% YoY at 25.6 Lc tonnes and EBITDA/t at Rs 5,030/t (Q3FY26 at Rs 5,145/t), in line with earlier guidance. EBITDA spread expansion was driven by the launch of SG premium in the base category, which helped compete with smaller, unorganised Patra players, while Apollo branded products maintained a premiumof Rs 3,000-4,000/t across the structural steel tube segment. ✓ **Volume Outlook Healthy with Steady Product Mix; Strategic Focus on Raising Margins:** Dec'25 sales jumped to 370kt, which translates to an annual sales volume of 4.4 MT. As a result, volume growth guidance has been upgraded to 20% for Q4FY26 and FY27 (YoY basis). Existing capacity is now at 5 MT, up from 4.5 MT in Q2FY26, and it has already achieved 90% utilisation of this 5 MT capacity. FY28 volume growth guidance also anchored at 20% YoY. ✓ **Capacity Vision 2030 Underpins Growth:** The company plans to raise its total capacity to 10 MT by FY30 from current 5 MT. (FY27: 6.0-6.5 MT, FY28: 8 MT). Management is confident in demand, supported by brand acceptance across price points (from SG premium to Apollo). Capacity expansion will be majorly in new markets, along with new products, funded internally through a capex of Rs 1,500 Cr. It will be a combination of greenfield capacity (2 MT by FY28) plus de-bottlenecking (1 MT by FY28) and the rest 2 MT by FY30 will be of speciality tubes.

**** Note: Target Price is based on our Q3FY26 Result Update Report***

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Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
Hindalco	BUY	Rs 1,050*	✓ **List of expansion projects:** Hindalco has list of expansion projects lined up for future. Aditya alumina refinery (850 ktpa), 180 ktpa phase I Aluminium smelter at Aditya, and the copper recycling (50 ktpa) plant are on track for FY28 commissioning. The company announced a 193 ktpa phase II expansion at Aditya Aluminum (to be operational by FY29). FY26 Capex guided at Rs 10,000 Cr (Projects at Rs 8,000 Cr plus Rs 2,000 Cr for Banda mine acquisition). Capex will rise in FY27 and onwards to Rs 10,000-12,000 Cr as expansion projects pick up pace. While the company underlined its focus on keeping the consolidated net debt/EBITDA below 2x during the capex phase over the next four years, execution will be the key. ✓ **Copper business:** The company's 300 ktpa brownfield copper smelter expansion is expected to be commissioned by FY29 in Gujarat, and management envisages that the Tc/Rcs will improve from the current low levels in the next few years as it embarks on the smelter capex. Copper smelting capacity will rise to 721kt from 421kt post this 300kt expansion. In line with the smelting capacity, the CCR expansion of 300 KT is also under execution over and above the existing 540 ktpa rods capacity. This will lead to a $100/t addition to EBITDA/t over the base of FY24. ✓ **Novelis:** Bay Minette project is on track with full commissioning expected by H2CY26. The projected IRR has now dropped from mid-teens to higher single digits, though management expects it to remain better than the cost of capital.

Note: Target Price is based on our Q3FY26 Result Update Report

Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
Tata Steel	BUY	Rs 220*	✓ **Indian steel expansion visibility improves:** Volumes will be higher YoY in FY27, led by the absence of BF relining along with the start of the 0.75 EAF plant at Ludhiana in H1FY27. In the interim leading to FY30, downstream capex on Kalinganagar CRM complex and Jamshedpur Combi mill, alongside capacity additions in tubes and high-end wires, will enrich the product mix. Meaningful upstream growth will resume post FY29 with the commissioning of 4.8 MTPA NINL expansion (EC expected shortly), followed by the Meramandali expansion and Maharashtra greenfield plants. Net debt-to-EBITDA during expansion will be maintained at ~3.0x (at 2.6x now).. ✓ **TSN Policy reset (CBAM + safeguards) structurally supportive; benefits will be phased out:** TSN Q3 EBITDA stood at €55 Mn (€39/t), down 39% QoQ as lower sales volumes (1.4 MT) and a 50% US tariff on high-margin exports were only partially offset by €21/t in cost improvements. Although Q4 realizations may dip by ~€30/t due to packaging contract renewals and shifting product mix, the outlook remains positive with 60–65% of volumes linked to spot prices. Management anticipates a phased €70–100/t price uplift through CY26, fueled by CBAM and potential Jun'26 tariff hikes that are expected to raise the marginal cost of imports and strengthen regional spread. ✓ **UK remains policy-dependent; transition to EAF ongoing:** UK EBITDA losses held flat at £63 Mn as substantial cumulative cost reductions of £400-500 Mn over recent years (including Rs 570 Cr this quarter) helped mitigate weak demand and cheap imports. Achieving EBITDA breakeven remains contingent on a £75–100/t spread expansion and urgent government recalibration of import quotas. Despite these headwinds, the 3 MTPA EAF transition remains on track to eliminate long-term structural cost disadvantages.

**** Note: Target Price is based on our Q3FY26 Result Update Report***

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
NTPC Ltd	BUY	Rs 390*	✓ **Total Capacity Addition:** NTPC group's installed capacity grew by 1,744 MW QoQ to 85,637 MW in Q3FY26, comprising 800 MW from Patratu thermal power station (Unit 1), 694 MW from RE, and 250 MW from THDC pump storage project (Tehri PSP Unit 3). The company has ~33 GW of capacity under construction, consisting of 16.5 GW of Thermal, ~1.9 GW of Hydro, and ~14.5 GW of RE capacity. ✓ **Thermal Targets:** The company targets to add 6.5 GW of thermal capacity over the next three years. In FY26, the CoD of 2,780 MW is already done. In FY27, it will add a total of 1,600 MW comprising Patratu Unit 2 & 3 of 800 MW each, which are likely to be commissioned in Q1/Q3FY27, respectively. FY28 additions of 2,120 MW include Talcher TPS Phase 3 Unit 1 of 1,320 MW and Lara Stage 2 Unit 1 of 800 MW. ✓ **RE Targets:** NGEL's capacity reached 8,010 MW as of Dec'25, up from 5,902 MW in Mar'25. It plans to add ~5 GW of RE capacity in FY26. It has already added ~2,600 MW as of 9MFY26, and it will add ~2,500 MW in Q4FY26 (land and connectivity are in place). NGEL's target is to add 8 GW each in FY27/28. For its ~20 GW RE capacity addition over the next 3 years, ~75% has a PPA in place. The company has a target to reach 60 GW of RE capacity by FY32.

***** Note: Target Price is based on our Q3FY26 Result Update Report***

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
NLC India Limited	BUY	Rs 300*	✓ **Thermal & Lignite Power Plants Status:** Ghatampur Unit II (660 MW) achieved COD on 9th Dec'25. Units I and II are now operating with improved availability and reliability. Unit III is currently undergoing steam blowing activities, with the entire 3x660 MW (1,980 MW) station expected to be under commercial operation within FY26. The TPS-II expansion (500 MW Lignite plant), Unit I, had earlier technical challenges that led to elevated under-recovery. Following the modification works in Unit I, availability has improved significantly, reaching ~90% levels. The second unit modification is planned in H1FY27, post which, the management expects under-recovery volatility to moderate structurally. ✓ **RE Expansion status:** Renewable capacity is expected to reach ~2 GW by FY26 exit, with a scale-up to 8 GW by FY28 and 10 GW by FY30, indicating an aggressive buildout pipeline. Key additions include the 600 MW Gujarat solar project (300 MW by FY26 end and balance in Q1 FY27) and the fully commissioned 300 MW Barsingsar solar plant, NLCIL's largest single-location solar facility. Growth visibility is further supported by multiple state-level JVs with Rajasthan, Assam, Odisha, and Mahapreit for large renewable deployments, while ~3 GW of projects are already under execution. Importantly, most of the upcoming capacity is expected to be PPA-backed through competitive bidding or JV routes, reducing offtake risk and improving revenue certainty.

**** Note: Target Price is based on our Q3FY26 Result Update Report***

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
JSW Energy Ltd.	BUY	Rs 630*	✓ **Capacity Ramp-Up:** Installed capacity grew by 125 MW, up 64%/1% YoY/QoQ to 13.3 GW in Q3FY26, led by organic RE capacity additions, including hybrid projects. The company added 5.2 GW over the past 12 months, comprising 3.1 GW RE and 2.1 GW thermal. This includes inorganic capacity additions of 1.5 GW in renewables and 1.8 GW in thermal. Total locked-in capacity now stands at 32.1 GW (13.3 GW operational, 14.02 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 and has recently signed PPA for the balance 1,600 MW Phase II with the West Bengal DISCOM, taking total Salboni capacity to 3.2 GW. Salboni is the company's largest single-location asset. Phase I capex will be ~Rs 16,000 Cr, with similar capex estimated for Phase II. Phase I fixed tariff is set at Rs 3.65/unit and Phase II at Rs 4.06/unit, with fuel cost as a pass-through. Turbine generator order is placed with Toshiba-JSW (2x800 MW) to mitigate equipment availability risks. The project will benefit from the proximity to the coal blocks and shared infrastructure with Phase I. PPA timelines are 48 months for 1st unit of Phase I and 54 months for 2nd unit from notice to proceed. ✓ **Minimal Impact from RE Curtailment:** Management indicated that the company is largely insulated from grid connectivity challenges for the next 1-2 years due to i) The majority of upcoming projects being STU rather than ISTS connected, and ii) O2 Power acquisition bringing 100% connectivity availability for its 4.7 GW+ capacity. Any temporary GNA curtailment has financial protection under PPA terms.

Note: Target Price is based on our Q3FY26 Result Update Report

Axis Intellect: Intraweek Stocks for the week 16th Feb 2026 to 23rd Feb 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
SBI LIFE INSURANCE COMPANY LIMITED	Large Cap	NBFC
CRAFTSMAN AUTOMATION LIMITED	Small Cap	Auto & Anc
ASHOK LEYLAND LTD	Mid Cap	Auto & Anc
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN LTD	Large Cap	Oil & gas
CHOICE INTERNATIONAL LTD	Small Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	374	480	28.3
Aarti Industries Ltd	BUY	460	530	15.2
ACC Ltd	BUY	1,639	2,390	45.8
Affle 3I Ltd	BUY	1,520	2,200	44.7
Ahluwalia Contracts (India) Ltd	BUY	815	915	12.3
Ambuja Cements Ltd	BUY	523	590	12.8
Aptus Value Housing Finance India Ltd	BUY	250	350	40.0
Arvind Smartspaces Ltd	BUY	557	750	34.6
Ashok Leyland Ltd	BUY	208	230	10.4
AU Small Finance Bank Ltd	BUY	1,024	1,160	13.3
Aurobindo Pharma Ltd	BUY	1,169	1,345	15.1
Avenue Supermarts Ltd	BUY	3,910	4,450	13.8
Bajaj Finance Ltd	BUY	1,021	1,150	12.7
Bank of Baroda Ltd	BUY	305	360	18.2
Bharti Airtel Ltd	BUY	2,022	2,530	25.1
Biocon Ltd	BUY	379	435	14.9
Birla Corporation Ltd	BUY	1,045	1,375	31.6
Britannia Industries Ltd	BUY	6,180	7,170	16.0
Can Fin Homes Ltd	BUY	906	1,125	24.2
CCL Products (India) Ltd	BUY	999	1,140	14.1
Cera Sanitaryware Ltd.	BUY	5,229	7,000	33.9
Chalet Hotels Ltd.	BUY	869	1,120	28.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,714	2,000	16.7
City Union Bank Ltd	BUY	287	360	25.5
Coforge Ltd	BUY	1,367	2,300	68.2
Colgate-Palmolive (India) Ltd	BUY	2,205	2,570	16.6
CreditAccess Grameen Ltd	BUY	1279	1,585	23.9
Dabur India Ltd	BUY	510	595	16.6
Dalmia Bharat Ltd	BUY	2,125	2,520	18.6
DCB Bank Ltd	BUY	197	225	14.0
Dhanuka Agritech Ltd	BUY	1,120	1,600	42.9
DOMS Industries Ltd	BUY	2,342	3,000	28.1
Elecon Engineering Compan Ltd	BUY	438	635	44.9
Embassy Office Parks REIT	BUY	439	505	14.9
Endurance Technologies Ltd	BUY	2,482	2,880	16.0
Equitas Small Finance Bank Ltd	BUY	68	85	25.4
Ethos Ltd	BUY	2,525	3,020	19.6
Federal Bank Ltd	BUY	291	320	10.0
Fortis Healthcare Ltd	BUY	914	1,070	17.1
G R Infraprojects Ltd	BUY	979	1,540	57.3
Genus Power Infrastructures Ltd	BUY	270	355	31.7
Gland Pharma Ltd	BUY	1,852	2,170	17.2
Gravita India Ltd	BUY	1,624	2,200	35.5
Greenply Industries Ltd.	BUY	231	330	42.8
H. G. Infra Engineering Ltd	BUY	624	970	55.5
Happiest Minds Technologies Ltd.	BUY	387	520	34.4
HCL Technologies Ltd	BUY	1,465	1,880	28.3
HDFC Bank Ltd	BUY	924	1,190	28.8
HealthCare Global Enterprises Ltd	BUY	596	750	25.8
Hero MotoCorp Ltd	BUY	5,595	6,400	14.4
ICICI Bank Ltd	BUY	1,406	1,700	20.9
IDFC First Bank Ltd	BUY	85	101	18.3
Indian Hotels Company Ltd	BUY	693	820	18.3
Infosys Ltd	BUY	1,372	1,820	32.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Inox Wind Ltd	BUY	99	130	31.6
J K Cements Ltd	BUY	5,930	6,570	10.8
J.Kumar Infraprojects Ltd	BUY	553	715	29.2
JK Lakshmi Cement Ltd	BUY	720	890	23.6
JSW Energy Ltd.	BUY	485	630	29.9
Juniper Hotels Ltd.	BUY	234	295	26.1
K E C International Ltd	BUY	603	920	52.7
Kalpataru Projects International Ltd.	BUY	1,122	1,450	29.3
Kirloskar Brothers Ltd	BUY	1,640	2,330	42.1
Kotak Mahindra Bank Ltd	BUY	426	515	21.0
KPIT Technologies Ltd	BUY	860	1,130	31.4
LTIMindtree Ltd	BUY	5,048	7,300	44.6
Lupin Ltd	BUY	2,231	2,460	10.3
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	112	130	16.1
Maruti Suzuki India Ltd	BUY	15,165	16,860	11.2
MAS Financial Services Ltd	BUY	338	425	25.7
Max Healthcare Institute	BUY	1,085	1,250	15.2
Minda Corporation Ltd	BUY	585	710	21.5
Mold-Tek Packaging Ltd	BUY	554	800	44.4
Nestle India Ltd	BUY	1,302	1,500	15.2
Nippon Life India Asset Management Ltd	BUY	974	1,085	11.4
NLC India Ltd	BUY	264	300	13.7
Oberoi-Realty-Ltd	BUY	1,542	1,725	11.9
Persistent Systems Ltd	BUY	5,504	7,170	30.3
Pitti Engineering Ltd	BUY	896	1,230	37.3
Prestige Estates Projects Ltd	BUY	1,525	1,900	24.6
Prince Pipes and Fittings Ltd	BUY	267	400	49.8
Rainbow Children's Medicare Ltd.	BUY	1,209	1,625	34.4
Rites Ltd	BUY	221	275	24.3
SBI Cards & Payment Services Ltd	BUY	788	900	14.2
SBI Life Insurance Company Ltd	BUY	2,061	2,450	18.9
Shriram Finance Ltd	BUY	1,075	1,200	11.7
Skipper Ltd	BUY	386	470	21.9
Star Cement Ltd	BUY	219	320	46.1
Tata Consultancy Services Ltd	BUY	2,695	3,565	32.3
Tech Mahindra Ltd	BUY	1,500	1,870	24.7
Ujjivan Small Finance Bank Ltd	BUY	63	74	17.6
V Mart Retail Ltd	BUY	602	760	26.2
VA Tech Wabag Ltd.	BUY	1,299	1,930	48.6
Varun Beverages Ltd	BUY	463	520	12.4
Welspun Living Ltd	BUY	138	165	19.5
Westlife Foodworld Ltd	BUY	514	600	16.7

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HDFC LIFE INSURANCE CO LTD	730	5,064	3,138	61.4%
INFOSYS LTD	1,374	21,335	13,810	54.5%
ITC LTD	332	38,495	26,501	45.3%
TATA STEEL LTD	209	50,983	38,544	32.3%
WIPRO LTD	212	25,544	20,292	25.9%
BAJAJ AUTO LTD	9,980	349	289	20.7%
DIVI'S LABORATORIES LTD	6,284	446	432	3.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INDUSIND BANK LTD	945	6,074	2,672	127.3%
ITC LTD	332	24,687	15,257	61.8%
WIPRO LTD	212	14,398	10,335	39.3%
OIL & NATURAL GAS CORP LTD	265	14,184	10,821	31.1%
INFOSYS LTD	1,374	9,329	7,157	30.3%
STATE BANK OF INDIA	1,219	12,009	9,980	20.3%
ADANI PORTS AND SPECIAL ECON	1,551	1,906	1,738	9.7%

*CMP-Closing Market Price

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