

Indices	Current Value	% 1 D	% YTD
Sensex	78,520	0.0	-7.9
Nifty	24,365	0.0	-6.8
BSE Midcap	46,042	-0.2	-1.9
BSE Small cap	50,630	-0.3	-1.7

Sectors – Performance (BSE)

Power	7,877	1.2	21.1
Capital Goods	76,533	0.6	14.0
Consumer Dur	60,484	0.3	0.8
IT	30,455	-0.8	-17.1
Realty	6,052	-0.7	-11.1
Telecom	2,962	-0.7	-5.1

Nifty Gainers/Losers	CMP	% Chg
TRENT	4,243	3.3
JSWSTEEL	1,275	2.8
SBIN	1,108	2.6
HINDALCO	1,015	(2.3)
KOTAKBANK	379	(1.1)
BEL	458	(1.1)

FII Trading activities in Cash

	Date	Net	MTD
FII	20-Apr-26	-1,060	-1,05,693
DII	20-Apr-26	2,967	1,07,252

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,443	(0.0)	2.9
Nasdaq	24,404	(0.3)	5.0
DAX	24,418	(1.2)	(0.3)
Nikkei 225	59,426	1.0	18.1
FTSE 100	10,609	(0.6)	6.8
Hang Seng	26,361	0.8	2.9
Shanghai	4,082	0.8	2.9

Forex Rate

INR/USD	93.1	-0.2	-3.5
INR/EUR	109.6	0.0	-3.7
INR/GBP	125.9	-0.1	-4.0
INR/YEN (100)	58.6	-0.3	-2.0

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed amid hopes for a resolution to the Middle East conflict, even as tensions between Iran and the U.S. continue to simmer. The Nikkei and Hang Seng are trading higher by 1.13% and 0.33%, respectively, while the Shanghai Composite is trading down by 0.18%.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 24,406 compared to yesterday's Nifty Futures closing of 24,312.
- **US markets** closed on a weaker note as investors turned cautious amid renewed U.S.-Iran tensions and a sharp rebound in crude oil prices. The pullback was modest, suggesting markets are still resilient despite geopolitical noise. Dow Jones was trading down by 4 points (0.01%) to close at 49,442, and NASDAQ was down by 64 points (0.26%) to close at 24,404.

What's Inside:

- **Axis Punch: UltraTech Cement Ltd (BUY)**
- **Q4FY26 Result Preview: HCL Technologies, Nestle India, Persistent Systems**

News in Focus

- **Godawari Power:** The company allotted 2 Cr convertible warrants to its promoters and members, while concurrently selling an additional 9.24% stake in Ardent Steel for Rs 22 Cr, reducing its total holding in the entity to 9.22%.
- **Vedanta:** The company has set 1st May as the record date to finalise its demerger into four separate units (Aluminium, Power, Oil, Iron), with shareholders receiving one share of each new entity (VAML, TSPL, MEL, VISL) for every share they hold.
- **JSW Steel:** The company has executed a Joint Venture (JV) with POSCO to establish a 6 MTPA steel plant in Odisha, with Saffron Resources serving as the 50:50 JV entity.
- **TVS Motor:** The company has signed a Joint Development Agreement (JDA) with Hyundai Motor to manufacture and commercialise electric micro-mobility 3-wheelers. Separately, it appointed Zamoto Mfg as a distributor in Zambia and launched eight new products there.

About the Company

UltraTech Cement Ltd (UTCL) is the largest cement company in India, accounting for ~28% of the country's grey cement capacity. It also operates the largest ready-mix concrete (RMC) network in India, with over 425 plants nationwide. UTCL is the flagship company of the Aditya Birla Group, reflecting strong parentage and a well-established industry presence.

Investment Rationale

- Strong Growth Visibility Driven by Capacity Expansion & Infrastructure Demand:** UltraTech Cement Ltd (UTCL) has become the first Indian cement company to surpass 200 MTPA capacity. The company has recently commissioned an additional 8.7 MTPA and continues to pursue an aggressive expansion strategy, with planned capex of over Rs 10,000 Cr to scale capacity to ~240+ MTPA by FY28–29. Backed by this capacity addition and a supportive demand environment driven by infrastructure and housing, UTCL's volumes are expected to grow at a CAGR of ~13% over FY25–27E.
- Improving Financial Performance & Operational Efficiency:** UltraTech has demonstrated consistent revenue and profit growth, supported by strong volume growth and improving EBITDA per tonne. For instance, Q3FY26 revenue grew ~23% YoY with rising profitability and better capacity utilisation. The company is also focusing on cost optimisation (energy efficiency, green power, logistics), which supports margin expansion over the medium term. We expect the company to report a strong set of numbers in Q4FY26
- Market Leadership & Scale Advantage:** UltraTech is the largest cement manufacturer in India and among the largest globally (ex-China), giving it strong pricing power, distribution reach, and cost efficiencies. Its leadership position enables better bargaining power in raw materials, logistics optimisation, and superior brand recall.

Valuation & Recommendation

- We recommend a BUY on the stock, supported by long-term growth visibility, improving cost efficiency, and strategic initiatives. The overall industry outlook remains positive, and we expect the company to grow its Volume/Revenue/EBITDA/APAT at 13%/15%/29%/40% CAGR over FY25–FY27E. This will be driven by robust demand, improvement in prices, upcoming new capacity, ramping up of recently commissioned capacity, premiumization, higher blending ratio, and increasing share of green energy.
- The stock is currently trading at 17x FY27E EV/EBITDA. We recommend a BUY on the stock with a TP of Rs 13,075/share, implying an upside potential of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E	Sales	EBITDA	PAT	EPS	P/E	RoE	RoCE	EV/EBITDA
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(%)	(%)	(x)
FY24	70,908	12,968	7,147	245	50	12	11	28
FY25	75,955	12,557	6,040	205	58	8	13	29
FY26E	89,586	17,066	8,469	287	49	11	15	22
FY27E	1,00,965	21,307	11,805	400	30	13	16	17

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

Duration: 3-6 Months

CMP (Rs)	11,886
Target Price (Rs)	13,075
Upside (%)	10%

| Why UltraTech Cement Ltd

- ✓ Capacity Expansion to Drive Growth
- ✓ Improvement in EBITDA Margin
- ✓ Market Leadership

| Key risks

- ✓ Lower Cement Price & Demand
- ✓ Higher Input Costs may Impact EBITDA Margins

MARKET DATA

No. of Shares	29.4 Cr
Market Cap	Rs 3,50,256 Cr
52-week High / Low	13,110/10,325
BSE Code	532538
NSE Code	ULTRACEMCO

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Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Persistent Systems						
Revenues	4,008	3,778	6.1%	3,242	23.6%	→ We expect a 6.1% QoQ revenue growth on account of growth in BFSI and Hi-tech verticals. → EBIT margin to improve by 20bps QoQ due to currency tailwinds and operational efficiencies. → Watch out for: outlook on business verticals and CY26, order book trends, and the AI platform.
EBIT	679	632	7.3%	505	34.3%	
EBIT margin (%)	16.9	16.7	20bps	15.6	135bps	
PAT	542	439	23.3%	396	36.9%	
EPS (Rs)	35.3	28.6	23.3%	25.8	36.9%	

HCL Tech

Revenues	35,388	33,872	4.5%	30,246	17.0%	→ We expect 4.5% QoQ growth led by the ER&D business and the Service business. → EBIT margins to decline by 99bps QoQ on account of wage hike impact and normalization in growth within the software business → Watch out for: Outlook on services and ERD business, deal pipeline, and management guidance for FY27.
EBIT	6,215	6,285	-1.1%	5,442	14.2%	
EBIT margin (%)	17.6	18.6	-99bps	18.0	-43bps	
PAT	4,730	4,082	15.9%	4,309	9.8%	
EPS (Rs)	17.4	15.0	15.9%	15.9	9.6%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Nestle						
Revenues	6,445	5,644	14.2%	5,448	18.3%	→ Revenue is expected to grow at 18.3% led by strong volume growth. → EBITDA margin to decline by 43bps YoY to 25.1%, whereas GM is expected to contract by 32 bps on account of high inflation in coffee and unfavourable product mix. → Key Monitorables: Demand outlook across rural vs urban markets, competitive intensity, and RM trends.
EBITDA	1,615	1,202	34.4%	1,389	16.3%	
EBITDA margin (%)	25.1	21.3	376 bps	25.5	-43 bps	
PAT	1,048	861	21.7%	885	18.4%	
EPS (Rs)	11	5	105.9%	9	18.4%	

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).

Result Calendar - Q4FY26

Apr-2026						
				Nifty 50	NSE 500 + Nifty 50 + Axis Securities Universe	
	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	25-Apr-26	27-Apr-26
Large Cap	HCL Technologies Nestle India	SBI Life Insuran Tech Mahindra Trent	Adani Transmissi Infosys LTIMindtree	Adani Green Reliance Industr Shriram Finance	Axis Bank	Coal India UltraTech Cem.
Mid Cap	360 One Wam Persistent Systems Tata Inv.Corpn.	Havells India L&T Technology Oracle Fin.Serv. Tata Comm		IndusInd Bank L&T Fin.Holdings M & M Fin. Serv.	IDFC First Bank	Adani Total Gas Bajaj Housing Fin. Nippon Life Ind. Supreme Inds.
Small Cap	T R I L Tata Elxsi	Maharashtra Scooters	Aditya AMC Choice International Cyient Himadri Special Indian Energy Ex Tata Tele. Mah.	Atul Can Fin Homes C P C L M R P L Zensar Tech. DCB Bank	India Cements SBFC Finance	City Union Bank Garden Reach Sh.

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week Stocks for the week 20th April 2026 to 24th 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	363	480	32.1
Aarti Industries Ltd	BUY	446	530	18.8
Affle 3I Ltd	BUY	1,441	1,645	14.2
Ambuja Cements Ltd	BUY	454	590	30.1
Aptus Value Housing Finance India Ltd	BUY	244	350	43.2
Arvind Smartspaces Ltd	BUY	591	750	26.9
Ashok Leyland Ltd	BUY	175	230	31.1
Astral Ltd	BUY	1,591	1,750	10.0
AU Small Finance Bank Ltd	BUY	997	1,160	16.4
Aurionpro Solutions Ltd	BUY	895	1,065	19.0
Automotive Axles Ltd	BUY	1,795	2,170	20.9
Bajaj Auto Ltd	BUY	9,740	10,790	10.8
Bajaj Finance Ltd	BUY	916	1,150	25.5
Bank of Baroda Ltd	BUY	280	360	28.4
Bharti Airtel Ltd	BUY	1,842	2,530	37.4
Biocon Ltd	BUY	357	435	21.8
Birla Corporation Ltd	BUY	960	1,375	43.2
Britannia Industries Ltd	BUY	5,715	7,170	25.5
Can Fin Homes Ltd	BUY	856	1,125	31.5
Cera Sanitaryware Ltd.	BUY	5,316	7,000	31.7
Chalet Hotels Ltd.	BUY	790	1,120	41.8
Cholamandalam Investment & Finance Company Ltd	BUY	1,564	2,000	27.9
Cipla Ltd	BUY	1,229	1,480	20.4
City Union Bank Ltd	BUY	270	360	33.3
Coal India Ltd	BUY	442	500	13.2
Coforge Ltd	BUY	1,283	1,800	40.3
Colgate-Palmolive (India) Ltd	BUY	2,122	2,570	21.1
CreditAccess Grameen Ltd	BUY	1250	1,585	26.8
Dabur India Ltd	BUY	442	595	34.8
Dalmia Bharat Ltd	BUY	1,986	2,520	26.9
DCB Bank Ltd	BUY	195	225	15.4
Dhanuka Agritech Ltd	BUY	1,024	1,600	56.3
DOMS Industries Ltd	BUY	2,355	3,000	27.4
Eicher Motors Ltd	BUY	7,234	8,060	11.4
Elecon Engineering Compan Ltd	BUY	432	635	46.9
Embassy Office Parks REIT	BUY	430	505	17.4
Endurance Technologies Ltd	BUY	2,357	2,880	22.2
Equitas Small Finance Bank Ltd	BUY	64	85	32.6
Eternal Ltd	BUY	254	360	42.0
Ethos Ltd	BUY	2,346	3,020	28.7
Fortis Healthcare Ltd	BUY	891	1,070	20.2
G R Infraprojects Ltd	BUY	891	1,540	72.8
Genus Power Infrastructures Ltd	BUY	287	355	23.9
Gland Pharma Ltd	BUY	1,786	2,170	21.5
Global Health Ltd	BUY	1,078	1,280	18.7
Gravita India Ltd	BUY	1,653	2,200	33.1
Greenply Industries Ltd.	BUY	233	330	41.6
H. G. Infra Engineering Ltd	BUY	625	970	55.2
Happiest Minds Technologies Ltd.	BUY	376	520	38.3
HCL Technologies Ltd	BUY	1,424	1,660	16.5
HDFC Bank Ltd	BUY	795	975	22.6
HealthCare Global Enterprises Ltd	BUY	570	750	31.5
Hero MotoCorp Ltd	BUY	5,255	6,400	21.8
ICICI Bank Ltd	BUY	1,354	1,700	25.5
IDFC First Bank Ltd	BUY	67	87	29.1
Indian Hotels Company Ltd	BUY	657	820	24.9
Infosys Ltd	BUY	1,310	1,600	22.1

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Inox Wind Ltd	BUY	97	130	33.8
J K Cements Ltd	BUY	5,691	6,570	15.4
J.Kumar Infraprojects Ltd	BUY	514	715	39.1
JK Lakshmi Cement Ltd	BUY	660	890	34.8
JSW Energy Ltd.	BUY	541	630	16.5
Juniper Hotels Ltd.	BUY	210	295	40.1
K E C International Ltd	BUY	560	920	64.4
Kalpataru Projects International Ltd.	BUY	1,240	1,450	16.9
Kirloskar Brothers Ltd	BUY	1,738	2,330	34.1
Kotak Mahindra Bank Ltd	BUY	380	515	35.5
KPIT Technologies Ltd	BUY	732	1,130	54.4
Krishna Institute of Medical Sciences Ltd	BUY	680	760	11.8
LG Electronics India Ltd	BUY	1,589	1,815	14.2
LTIMindtree Ltd	BUY	4,700	7,300	55.3
Mahanagar Gas Ltd	BUY	1,138	1,540	35.3
Man Infraconstruction Ltd.	BUY	96	130	36.1
Maruti Suzuki India Ltd	BUY	13,420	16,860	25.6
MAS Financial Services Ltd	BUY	316	425	34.7
Max Healthcare Institute	BUY	1,009	1,250	23.9
Minda Corporation Ltd	BUY	538	710	31.9
Mold-Tek Packaging Ltd	BUY	552	800	45.0
Navin Fluorine International Ltd	BUY	6,470	7,400	14.4
Nestle India Ltd	BUY	1,285	1,500	16.7
Persistent Systems Ltd	BUY	5,320	6,270	17.9
Pitti Engineering Ltd	BUY	943	1,230	30.4
Prestige Estates Projects Ltd	BUY	1,374	1,900	38.3
Prince Pipes and Fittings Ltd	BUY	255	400	56.9
Rainbow Children's Medicare Ltd.	BUY	1,244	1,625	30.6
Rites Ltd	BUY	218	275	25.9
SBI Cards & Payment Services Ltd	BUY	674	900	33.5
SBI Life Insurance Company Ltd	BUY	1,980	2,450	23.7
Shriram Finance Ltd	BUY	1,044	1,200	14.9
Signatureglobal (India) Ltd	BUY	823	1,010	22.7
Star Cement Ltd	BUY	221	320	45.1
State Bank of India	BUY	1,104	1,350	22.3
Tata Consultancy Services Ltd	BUY	2,576	3,155	22.5
Tech Mahindra Ltd	BUY	1,498	1,870	24.9
TVS Motor Company Ltd	BUY	3,767	4,165	10.6
Ujivan Small Finance Bank Ltd	BUY	57	74	29.1
UltraTech Cement Ltd	BUY	11,860	14,000	18.0
UNO Minda Industries Ltd	BUY	1,120	1,260	12.5
V Mart Retail Ltd	BUY	639	760	18.9
VA Tech Wabag Ltd.	BUY	1,419	1,930	36.0
Varun Beverages Ltd	BUY	467	520	11.4
Welspun Living Ltd	BUY	127	165	29.9
Westlife Foodworld Ltd	BUY	459	600	30.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
JSW STEEL LTD	1,275	4,675	2,330	100.7%
STATE BANK OF INDIA	1,108	32,566	21,908	48.6%
BRITANNIA INDUSTRIES LTD	5,700	619	438	41.3%
TITAN CO LTD	4,513	1,700	1,528	11.3%
WIPRO LTD	202	29,777	27,366	8.8%
HERO MOTOCORP LTD	5,283	668	651	2.6%
HDFC LIFE INSURANCE CO LTD	610	5,401	5,390	0.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
JSW STEEL LTD	1,275	2,996	1,161	158.0%
STATE BANK OF INDIA	1,108	18,962	10,515	80.3%
BRITANNIA INDUSTRIES LTD	5,700	404	247	63.7%
WIPRO LTD	202	17,297	12,820	34.9%
TITAN CO LTD	4,513	1,052	848	24.0%
HERO MOTOCORP LTD	5,283	371	312	18.9%
HDFC LIFE INSURANCE CO LTD	610	3,551	3,063	15.9%

*CMP-Closing Market Price

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