

Indices	Current Value	% 1 D	% YTD
Sensex	79,273	1.0	-7.0
Nifty	24,577	0.9	-5.9
BSE Midcap	46,366	0.7	-1.3
BSE Small cap	50,984	0.7	-1.1

**Sectors – Performance (BSE)**

FMCG	18,756	2.2	-7.8
Realty	6,184	2.2	-9.2
Bankex	64,663	1.5	-3.1
Capital Goods	76,490	-0.1	14.0
Metal	42,281	0.1	14.9
Consumer Dur	60,540	0.1	0.9

Nifty Gainers/Losers	CMP	% Chg
NESTLEIND	1,380	7.3
HINDUNILVR	2,311	3.5
TRENT	4,391	3.5
SBILIFE	1,912	(3.6)
BEL	452	(1.3)
DRREDDY	1,221	(1.0)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	21-Apr-26	-1,771	-1,07,464
DII	21-Apr-26	2,065	1,09,316

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,149	(0.6)	2.3
Nasdaq	24,260	(0.6)	4.4
DAX	24,271	(0.6)	(0.9)
Nikkei 225	59,586	0.4	18.4
FTSE 100	10,498	(1.1)	5.7
Hang Seng	26,190	(1.1)	2.2
Shanghai	4,086	0.0	3.0

**Forex Rate**

USD/INR	93.5	-0.4	-3.9
EUR/INR	109.9	-0.4	-4.0
GBP/INR	126.2	-0.3	-4.3
YEN (100)/INR	58.7	-0.2	-2.3

Source: Bloomberg

**Market Commentary**

- **Asian Markets** opened broadly lower as Trump extended the Iran ceasefire, prolonging uncertainty. Iran skipped talks, stalling U.S. engagement efforts. Oil rose while U.S. futures climbed, signalling mixed investor sentiment. Nikkei is trading up by 0.11%, while Hang Seng and Shanghai Composite are trading lower by 1% and 0.1%, respectively.
- **Indian Indices** are expected to open on a flat note. GIFT Nifty was trading at 24369 vs. yesterday's Nifty Futures closing at 24585.
- **U.S. markets** closed on a low note amid rising uncertainty over the U.S.–Iran ceasefire outcome and stalled peace talks. Dow Jones was trading down by 293 points (0.59%) to close at 49149, while NASDAQ traded 144 points (0.59%) lower to close at 24259.

**What's Inside:**

- **Q4FY26 Earnings preview: Wipro, Tech Mahindra, SBI Life Insurance, TRENT Ltd**
- **Q4FY26 Result Updates: Nestle India (BUY); Persistent Systems (BUY); HCL Technologies (HOLD)**

**News in Focus**

- **BEML:** The company has secured a Rs 590 Cr contract from the Ministry of Defence for the supply of Trawl Assemblies.
- **Aurobindo Pharma:** The board has approved an Rs 800 Cr share buyback, planning to repurchase 54.2 Lc shares at Rs 1,475/share, representing a 6% premium to today's closing price.
- **L&T Finance:** The company has allotted Non-Convertible Debentures (NCDs) worth Rs 500 Cr on a private placement basis.
- **PNC Infratech:** The company has emerged as the L1 Bidder for construction orders worth a massive Rs 3,483 Cr from the NHAI.

**Q4FY26 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
<b>Wipro</b>						
Revenues	24,262	23,556	3.0%	22,504	7.8%	
EBIT	3,931	3,491	12.6%	3,902	0.7%	→ We expect 3% QoQ growth because of the higher contribution from the Harman acquisition
EBIT margin (%)	16.2	14.8	138bps	17.3	-114bps	→ EBIT margin to improve by 138 bps QoQ due to higher topline growth and currency tailwinds despite wage hike impact.
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%	

**Tech Mahindra**

Revenues	14,902	14,393	3.5%	13,384	11.3%	
EBIT	1,993	1,892	5.3%	1,378	44.6%	→ We expect 3.5% QoQ growth led by higher contribution from BFSI and Manufacturing verticals.
EBIT margin (%)	13.4	13.1	23bps	10.3	308bps	→ EBIT margin likely to improve by 23 bps QoQ, led by cost optimisation initiatives and currency tailwinds.
PAT	1,500	1,118	34.1%	1,142	31.3%	→ Watch out for: vertical commentary for FY27, multi-year deal wins, cost optimisation strategy, and investments towards AI adoption.
EPS (Rs)	13.1	11.5	13.4%	11.2	16.8%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
<b>SBI Life Insurance</b>						
Gross Premium Earned	27,726	30,449	-8.9%	24,002	15.5%	→ NBP growth expected to be healthy at ~16% YoY
New Business Premium	10,469	12,978	-19.3%	9,321	12.3%	→ VNB Margins expected to remain strong, though lower YoY
Ann. Premium Equi.(APE)	5,812	8,600	-32.4%	5,450	6.6%	→ APE growth to remain in the single digit
VNB	1,617	2,290	-29.4%	1,660	-2.6%	→ Banca channel to continue to dominate the APE mix
VNB Margin	27.8%	26.6%	119 bps	30.5%	-264 bps	→ <b>Key monitorables:</b> (1) Outlook on VNB Margin and 2) Comments on growth and changes in Product mix (if any)

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
<b>TRENT Ltd</b>						→ Revenue to grow by 17%YoY on the back of store expansion.
Revenues	4,804	5,259	-8.7%	4,106	17.0%	→ EBITDA margins are expected to increase by 9bps YoY at 16.1%.
EBITDA	772	1,073	-28.1%	656	17.6%	→ Key Monitorable: Demand outlook - Metros/Tier 2/3 towns ahead of the festive season; Store expansion guidance
EBITDA margin (%)	16.1	20.4	-434bps	16.0	9bps	
PAT	338	691	-51.1%	350	-3.4%	
EPS (Rs)	9.5	18.0	-47.1%	9.8	-3.4%	

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).

**HCL Technologies Ltd - Q4FY26 Result Update; HOLD; TP: 1,550/share****Weak Performance & Conservative Guidance!****Est. Vs. Actual for Q4FY26: Revenue – MISS; EBIT Margin – MISS; PAT – MISS****Change in Estimates YoY post Q4FY26:****FY27E/FY28E: Revenue: 1%/0%; EBIT: 2%/0%, PAT: 1%/0%****Recommendation Rationale**

- **Stable Performance Across Verticals & Regions:** In CC terms, India and ROW witnessed a strong growth of 5.3% YoY and 16.6% YoY, respectively. The US business witnessed a growth of 4.9% YoY, while Europe fell by 2.9% YoY. On the segmental front, Lifesciences & Healthcare and Retail CPG saw a growth of 14.2% YoY and 9.7% YoY, respectively. The verticals, such as Financial Services and Technology & Services, reported healthy growth of 4.3% YoY and 17.8% YoY, respectively, while Telecommunications, Media, and Publishing & Entertainment fell by 8.6% YoY, Manufacturing, and Public Services grew by 3.3% YoY and 9.2% YoY.
- **Deal Wins/Pipeline:** Net new bookings for FY26 reached \$9.3 Bn, including Q4FY26 deal wins of \$100 Mn+ AI Factory deal for a global technology major to build next-gen AI data centres. Moreover, a global semiconductor major selected HCLTech for AI engineering services for ASIC development and a European industrial giant for IT infrastructure modernisation, leveraging the AI Force platform.
- **AI Adoption Strategy:** HCLTech has adopted a growth strategy under an AI framework across 3 buckets. In the AI-disrupted segment, the focus is on efficiency to offset portfolio deflation. In the AI-amplified, growing at 10%+, the company is leveraging AI to expand wallet share across data, cloud, and cybersecurity. In the AI-native category, it is doubling down on engineering strengths to lead in AI data centres and chip design.

**Sector Outlook: Cautiously Optimistic**

**Company Outlook & Guidance:** HCL Technologies focuses on scaling up GenAI through partnerships, resulting in digital transformation across clients' applications and data platforms. It has given the full-year revenue growth guidance of 1% to 4% in CC (1.5% to 4.5% for services), with EBIT margin guidance maintained at 17.5% to 18.5%. Supported by a strong deal pipeline across business verticals and AI implementation to enhance performance, the company has improved its revenue outlook. We believe HCL will start commencing a better recovery post-restructuring initiatives and AI implementation across its verticals.

**Current Valuation: 19x FY28E EPS (Earlier Valuation: 20x FY28E EPS)****Current TP: 1,550/share (Earlier TP: Rs 1,660/share)****Recommendation:** We recommend a **HOLD** rating on the stock.

**Persistent Systems Ltd - Q4FY26 Result Update; BUY; TP: Rs 6,270/share****Focus on AI-Led Productivity; Growth Momentum to Continue****Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **MISS**; PAT – **INLINE**;****Change in Estimates YoY post Q4FY26:****FY27E/FY28E: Revenue: 0%/-2%; EBIT: -1%/-3%, PAT: -3%/-5%****Recommendation Rationale**

- **Growth Outlook:** The management expects Healthcare & Life Sciences and BFSI to be the top two drivers of growth, followed closely by the High-Tech vertical. However, it remains cautiously optimistic as the company has minimal direct exposure to the Middle East. Management believes that prolonged geopolitical conflicts could drive up oil prices and inflation, impacting the broader IT sector.
- **Deal Wins/Pipeline:** The TCV stood at \$601 Mn and ACV at \$445 Mn, with new ACV bookings of \$273 Mn. For FY26, TCV came in at \$2.4 Bn and ACV at \$1.8 Bn, reflecting the company's consistent booking engine.
- **AI Strategy:** The company is heavily integrating AI through three main pillars, such as engineering hyperproductivity, business hyperproductivity, and enterprise data readiness. It recently hosted a large-scale "AI Huddle" for over 1,700 employees to strengthen its AI platform execution and go-to-market readiness.

**Sector Outlook: Cautiously Optimistic**

**Company Outlook & Guidance:** The management remains confident in achieving its \$2 Bn revenue target by FY27 with an aspirational margin range of 16% to 17%, supported by a combination of organic growth, core operational efficiencies, and an active acquisition strategy. For its longer-term aspiration of reaching \$5 Bn revenue by FY31, the company plans to strategically expand into the manufacturing and retail verticals, thereby diversifying its growth engines and broadening its addressable market.

**Current Valuation: 35x FY28E P/E (Earlier Valuation: 32x FY28E P/E)****Current TP: Rs 6,270/share (Unchanged)****Recommendation: We maintain our BUY rating on the stock.**

**Nestle India Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,640/share****Beat On All Fronts; Maintain BUY****Changes in Estimates post Q4FY26****FY27E/FY28E: Revenue: 1%/4%; EBITDA: 1%/6%; PAT: 0%/6%****Recommendation Rationale**

- **Strong Volume-led Performance:** Nestlé India reported revenue growth of 23.4% YoY, driven by double-digit volume expansion. Growth was led by strong momentum in confectionery, beverages, prepared dishes, and pet food, alongside robust traction in MAGGI noodles, while the Milk and Nutrition portfolio remained resilient with steady growth. EBITDA increased ~28% YoY, with margins expanding 85 bps to 26.3%, despite a marginal gross margin contraction of 18 bps YoY. On the distribution front, the company strengthened its rural reach to ~216,000 villages, with a sharper focus on improving coverage quality and execution, resulting in one of the strongest reach expansions in the industry.
- **Mixed Commodity Trends, with Cost Pressures Persisting:** Management indicated that coffee and cocoa prices remained soft on improved supply, while sugar stayed stable. Edible oil prices had firmed up, in line with crude, and wheat output was impacted by unseasonal rains, affecting quality and supply. Meanwhile, milk prices remained elevated due to seasonal tightness.

**Sector Outlook: Positive****Company Outlook: Positive****Current Valuation: 65x Mar'28 EPS (Earlier: 65x Dec'27 EPS )****Current TP: Rs 1,640/share(Earlier TP: Rs 1,500/share)****Recommendation:** We remain optimistic about the company's long-term prospects. We maintain our **BUY** rating on the stock with a TP of Rs 1,640/share, implying a 19% upside potential from the CMP.

## Result Calendar - Q4FY26

Apr-2026				Nifty 50	NSE 500 + Nifty 50 + Axis Securities Universe	
	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	22-Apr-26	23-Apr-26	24-Apr-26	25-Apr-26	27-Apr-26	28-Apr-26
Large Cap	SBI Life Insuran Tech Mahindra Trent	Adani Transmissi Infosys LTIMindtree	Adani Green Reliance Industr Shriram Finance	Axis Bank	Coal India UltraTech Cem.	Maruti Suzuki
Mid Cap	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.	Dalmia BharatLtd
Small Cap	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.	Bandhan Bank Castrol India CEAT Go Digit General Insurance IFCI Piramal Pharma

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraweek Stocks for the week 20<sup>th</sup> April 2026 to 24<sup>th</sup> April 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
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	362	480	32.6
Aarti Industries Ltd	BUY	453	530	17.1
Affle 3I Ltd	BUY	1,462	1,645	12.6
Ambuja Cements Ltd	BUY	458	590	28.9
Aptus Value Housing Finance India Ltd	BUY	257	350	36.4
Arvind Smartspaces Ltd	BUY	593	750	26.6
Ashok Leyland Ltd	BUY	177	230	30.2
Astral Ltd	BUY	1,587	1,750	10.3
AU Small Finance Bank Ltd	BUY	1,038	1,160	11.8
Automotive Axles Ltd	BUY	1,816	2,170	19.5
Bajaj Auto Ltd	BUY	9,800	10,790	10.1
Bajaj Finance Ltd	BUY	939	1,150	22.5
Bank of Baroda Ltd	BUY	284	360	26.8
Bharti Airtel Ltd	BUY	1,859	2,530	36.1
Biocon Ltd	BUY	362	435	20.3
Birla Corporation Ltd	BUY	956	1,375	43.8
Britannia Industries Ltd	BUY	5,850	7,170	22.6
Can Fin Homes Ltd	BUY	890	1,125	26.4
Cera Sanitaryware Ltd.	BUY	5,290	7,000	32.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,591	2,000	25.7
Cipla Ltd	BUY	1,234	1,480	20.0
City Union Bank Ltd	BUY	265	360	35.9
Coforge Ltd	BUY	1,294	1,800	39.1
Colgate-Palmolive (India) Ltd	BUY	2,115	2,570	21.5
CreditAccess Grameen Ltd	BUY	1256	1,585	26.2
Dabur India Ltd	BUY	453	595	31.5
Dalmia Bharat Ltd	BUY	1,994	2,520	26.4
DCB Bank Ltd	BUY	196	225	14.7
Dhanuka Agritech Ltd	BUY	1,010	1,600	58.4
DOMS Industries Ltd	BUY	2,390	3,000	25.5
Eicher Motors Ltd	BUY	7,220	8,060	11.6
Elecon Engineering Compan Ltd	BUY	473	635	34.3
Embassy Office Parks REIT	BUY	432	505	17.0
Equitas Small Finance Bank Ltd	BUY	66	85	29.8
Ethos Ltd	BUY	2,437	3,020	23.9
Fortis Healthcare Ltd	BUY	917	1,070	16.7
G R Infraprojects Ltd	BUY	883	1,540	74.5
Genus Power Infrastructures Ltd	BUY	293	355	21.2
Gland Pharma Ltd	BUY	1,780	2,170	21.9
Global Health Ltd	BUY	1,080	1,280	18.5
Gravita India Ltd	BUY	1,644	2,200	33.9
Greenply Industries Ltd.	BUY	238	330	38.7
H. G. Infra Engineering Ltd	BUY	626	970	54.9
Happiest Minds Technologies Ltd.	BUY	378	520	37.6
HDFC Bank Ltd	BUY	812	975	20.1
HealthCare Global Enterprises Ltd	BUY	574	750	30.7
Hero MotoCorp Ltd	BUY	5,268	6,400	21.5
ICICI Bank Ltd	BUY	1,386	1,700	22.7
IDFC First Bank Ltd	BUY	68	87	27.5
Indian Hotels Company Ltd	BUY	666	820	23.1
Infosys Ltd	BUY	1,315	1,600	21.7
Inox Wind Ltd	BUY	100	130	29.7
J.Kumar Infraprojects Ltd	BUY	515	715	39.0
JK Lakshmi Cement Ltd	BUY	666	890	33.6
JSW Energy Ltd.	BUY	547	630	15.3
Juniper Hotels Ltd.	BUY	210	295	40.5
K E C International Ltd	BUY	587	920	56.7

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kalpataru Projects International Ltd.	BUY	1,242	1,450	16.8
Kirloskar Brothers Ltd	BUY	1,758	2,330	32.6
Kotak Mahindra Bank Ltd	BUY	382	515	34.7
KPIT Technologies Ltd	BUY	745	1,130	51.7
Krishna Institute of Medical Sciences Ltd	BUY	682	760	11.4
LTIMindtree Ltd	BUY	4,761	7,300	53.3
Mahanagar Gas Ltd	BUY	1,144	1,540	34.6
Man Infraconstruction Ltd.	BUY	101	130	28.8
Maruti Suzuki India Ltd	BUY	13,455	16,860	25.3
MAS Financial Services Ltd	BUY	318	425	33.9
Max Healthcare Institute	BUY	1,015	1,250	23.2
Minda Corporation Ltd	BUY	543	710	30.7
Mold-Tek Packaging Ltd	BUY	558	800	43.4
Persistent Systems Ltd	BUY	5,369	6,270	16.8
Pitti Engineering Ltd	BUY	923	1,230	33.3
Prestige Estates Projects Ltd	BUY	1,402	1,900	35.5
Prince Pipes and Fittings Ltd	BUY	258	400	55.1
Rainbow Children's Medicare Ltd.	BUY	1,275	1,625	27.5
Rites Ltd	BUY	220	275	25.0
SBI Cards & Payment Services Ltd	BUY	679	900	32.5
SBI Life Insurance Company Ltd	BUY	1,914	2,450	28.0
Shriram Finance Ltd	BUY	1,045	1,200	14.8
Signatureglobal (India) Ltd	BUY	855	1,010	18.1
Star Cement Ltd	BUY	228	320	40.2
State Bank of India	BUY	1,112	1,350	21.4
Tata Consultancy Services Ltd	BUY	2,610	3,155	20.9
Tech Mahindra Ltd	BUY	1,499	1,870	24.7
TVS Motor Company Ltd	BUY	3,752	4,165	11.0
Ujivan Small Finance Bank Ltd	BUY	59	74	26.3
UltraTech Cement Ltd	BUY	12,025	14,000	16.4
V Mart Retail Ltd	BUY	641	760	18.6
VA Tech Wabag Ltd.	BUY	1,483	1,930	30.1
Welspun Living Ltd	BUY	133	165	23.9
Westlife Foodworld Ltd	BUY	483	600	24.3

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NESTLE INDIA LTD	1,380	10,173	1,919	430.1%
SBI LIFE INSURANCE CO LTD	1,912	5,282	1,404	276.1%
HINDUSTAN UNILEVER LTD	2,311	3,393	2,498	35.8%
RELIANCE INDUSTRIES LIMITED	1,353	27,749	23,322	19.0%
ITC LTD	310	25,292	23,243	8.8%
ADANI PORTS AND SPECIAL ECON	1,594	4,363	4,040	8.0%
ICICI BANK LTD	1,388	24,123	23,350	3.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SBI LIFE INSURANCE CO LTD	1,912	2,727	830	228.6%
NESTLE INDIA LTD	1,380	2,926	937	212.3%
ADANI PORTS AND SPECIAL ECON	1,594	2,808	1,952	43.8%
HINDUSTAN UNILEVER LTD	2,311	2,095	1,469	42.6%
RELIANCE INDUSTRIES LIMITED	1,353	13,260	10,874	21.9%
SUN PHARMACEUTICAL INDUS	1,665	2,699	2,252	19.9%
ITC LTD	310	16,098	13,606	18.3%

\*CMP-Closing Market Price

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