

Indices	Current Value	% 1 D	% YTD
Sensex	75,183	-0.2	-11.8
Nifty	23,655	-0.0	-9.5
BSE Midcap	46,443	0.4	-1.1
BSE Small cap	52,051	0.4	1.0

Sectors – Performance (BSE)

Capital Goods	78,275	1.3	16.6
Realty	6,052	1.1	-11.1
Telecom	3,399	0.8	8.8
Tech	15,036	-0.6	-18.8
IT	28,157	-0.5	-23.4
FMCG	18,557	-0.4	-8.8

Nifty Gainers/Losers	CMP	% Chg
GRASIM	3,155	6.2
APOLLOHOSP	8,309	2.8
BAJAJ-AUTO	10,667	2.0
BAJFINANCE	908	(1.7)
HINDUNILVR	2,179	(1.4)
TECHM	1,420	(1.3)

FII Trading activities in Cash

	Date	Net	MTD
FII	21-May-26	-2,200	-1,67,701
DII	21-May-26	2,334	1,73,162

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,286	0.6	4.6
Nasdaq	26,293	0.1	13.1
DAX	24,607	(0.5)	0.5
Nikkei 225	62,987	2.1	25.1
FTSE 100	10,443	0.1	5.2
Hang Seng	25,515	0.5	(0.5)
Shanghai	4,086	0.2	2.9

Forex Rate

USD/INR	96.2	0.6	-6.6
EUR/INR	111.8	0.3	-5.7
GBP/INR	129.3	0.2	-6.6
YEN (100)/INR	60.5	0.7	-5.1

Source: Bloomberg

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Market Commentary

- **Asian markets** traded higher as investors assessed the U.S.-Iran peace deal diplomacy. The Hang Seng, Shanghai, and Nikkei are trading positively by 0.54%, 0.11%, and 2.08%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 23,664 compared to yesterday's Nifty Futures closing of 23,631.
- **U.S. markets** ended in the green as crude oil prices declined, and were supported by buying in selected technology and consumer stocks. Dow Jones ended higher by 276 points or 0.55% to close at 50,286, and NASDAQ ended higher by 23 points or 0.09% to close at 26,293.

What's Inside:

- **Q4FY26 Result Updates:** Arvind SmartSpaces Ltd (BUY), JK Lakshmi Cement Ltd (BUY), Juniper Hotel Ltd (BUY), Sansera Engineering Ltd (HOLD), ITC Ltd (HOLD), VA Tech Wabag Ltd (First Cut)
- **Q4FY26 Result Preview:** Eicher Motors, Hindalco Industries, Colgate-Palmolive (India) Ltd, Minda Corporation
- **Q4FY26 Result Preview (Saturday):** NTPC, J K Cements

News in Focus

- **Maruti Suzuki:** The automaker announced it will hike the prices of its models by up to Rs 30,000 across its portfolio effective Jun'26, passing on a portion of sustained input cost increases to the market.
- **Tata Steel:** The Supreme Court has stayed an Rs 891 Cr GST demand that was previously raised against the company.
- **Eicher Motors:** The automaker plans to acquire a 50% stake in Volvo Financial Services via a Rs 750 Cr investment, effectively forming a 50:50 Joint Venture.
- **Adani Ports:** The company completed the acquisition of Jaypee Fertilisers and announced that its arm has incorporated a new wholly-owned subsidiary, Astro Ship Management Angola.
- **Indian Overseas Bank:** Under its FY27 capital plan, the bank aims to raise equity capital of up to Rs 5,000 Cr via an FPO and up to Rs 1,000 Cr via Tier-2 bonds.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Eicher Motors Ltd (Standalone)						
Volumes (in units)	3,17,561	3,29,195	-3.5%	2,82,823	12.3%	→ Standalone revenue is expected to increase by ~15% YoY, driven by 12% rise in volumes following the GST rate cut, partially offset by lower exports.
Revenues	5,890	5,988	-1.6%	5,107	15.3%	→ EBITDA margins are expected to improve 101 bps YoY but decline 85 bps QoQ, impacted by higher marketing expenses and new product launch costs, partly offset by operating leverage benefits.
EBITDA	1,514	1,590	-4.8%	1,261	20.1%	
EBITDA margin (%)	25.7	26.6	-85 bps	24.7	101 bps	
PAT	1,246	1,290	-3.4%	1,125	10.8%	
EPS (Rs)	45.5	47.0	-3.4%	41.0	10.8%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Hindalco Industries						
Aluminium sales (kt)	345	352	-1.9%	345	0.1%	→ We assume flat Aluminium sales YoY, and slightly lower QoQ. Novelis shipments to decline YoY due to the impact of the fire incident at Oswego. We assume copper sales volume to remain flat QoQ (down YoY)
Novelis Shipments (kt)	835	809	3.2%	957	-12.7%	→ Average LME Aluminium prices increased by 22%/13% YoY/QoQ, led by Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined YoY/QoQ
Copper sales (Kt)	125	122	2.5%	135	-7.4%	→ Consolidated Revenue to increase YoY/QoQ, led by higher Aluminium sales realisation, partially offset by lower Novelis shipments.
LME Aluminium (\$/t)	3,193	2,830	12.8%	2,624	21.7%	→ EBITDA to decrease YoY, led by lower Novelis EBITDA and slightly higher CoP at Aluminium upstream. On a QoQ basis, EBITDA could increase, led by higher Aluminium prices. EBITDA margins to contract YoY/QoQ due to lower Novelis EBITDA/t and slightly higher CoP at Indian Aluminium operations. We expect Novelis EBITDA/t to decline YoY due to fire incident at Oswego.
Alumina (\$/t)	309	318	-2.8%	522	-40.9%	
Revenues	74,729	66,521	12.3%	64,890	15.2%	
EBITDA	8,970	7,975	12.5%	9,609	-6.7%	
EBITDA margin (%)	12.0	12.0	1	14.8	(281)	
Novelis EBITDA/t (\$/t)	446	430	3.7%	494	-9.7%	
PAT	2,415	2,049	17.8%	5,283	-54.3%	
EPS (Rs)	10.9	9.2	17.8%	23.8	-54.3%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Colgate						
Revenues	1,488	1,473	1.1%	1,452	2.5%	→ Revenues are expected to grow by 2.5%, led by 2% volume growth; however overall demand remained subdued.
EBITDA	502	442	13.6%	498	0.9%	→ EBITDA Margin to decline by 55bps on account of higher promotions and ad-spends.
EBITDA margin (%)	33.7	30.0	373 bps	34.3	-55 bps	→ Key Monitorables: Competitive scenario; RM trend; Price Hikes; A&P Trajectory; Naturals' portfolio performance; and new product launches.
PAT	358	324	10.6%	355	0.9%	
EPS (Rs)	13.2	11.9	10.6%	13.1	0.9%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Minda Corp						
Revenues	1,626	1,560	4.2%	1,321	23.0%	→ Revenue is expected to grow by ~23% YoY, driven by broad-based growth across the 2W, PV, and CV segments.
EBITDA	188	184	2.6%	153	23.1%	→ EBITDA margins to remain flat YoY but decline ~18 bps YoY on the back of an increase in commodity costs.
EBITDA margin (%)	11.6	11.8	-18 bps	11.6	1 bps	
PAT	93	84	10.9%	52	79.6%	
EPS (Rs)	3.9	3.5	10.9%	2.2	79.6%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
NTPC						
Power Generation (MUs)	1,09,304	87,259	25.3%	95,226	14.8%	→ Generation is expected to improve both YoY and QoQ, led by thermal and renewable capacity additions
Revenues	54,106	45,846	18.0%	49,834	8.6%	→ Revenue is expected to grow YoY and QoQ, led by increased power generation
EBITDA	15,713	14,570	7.8%	14,754	6.5%	→ EBITDA to grow YoY and QoQ, led by an increase in generation and capacity additions in solar and thermal
EBITDA Margins (%)	29.0	31.8	-274bps	29.6	-57bps	→ EBITDA Margins expected to decline both YoY and QoQ due to expected higher direct and operating expenses
PAT	5,739	5,489	4.6%	7,611	24.6%	→ PAT is expected to decrease YoY due to higher other income in Q4FY25, increase QoQ due to stable depreciation and finance costs
EPS	5.9	5.7	4.6%	7.8	24.6%	→ EPS to decline YoY and increase QoQ, in line with PAT

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
J K Cements						
Volume (mntpa)	6.8	6.0	13%	6.1	12%	→ Volume is expected to grow owing to improvement in demand and companys foray into eastern market
Revenues	3993	3463	15%	3581	11%	→ Consolidated revenue is expected to be higher owing to better volume.
Gross Profit	1629	1373	19%	1583	2.9%	→
Gross margin (%)	40.8%	39.6%	120bps	44.2%	(340bps)	→ Gross margin is expected to Contract YoY owing to higher cost
EBITDA	687	558	23%	765	-10%	→
EBITDA margin (%)	17.2%	16.1%	110bps	21%	(380bps)	→ Ebitda margin is expected to contract YoY owing to higher cost
PAT	301	175	72%	360	-17%	→ PAT is expected to contract YoY but improve QoQ.owing to better realization.
EPS (Rs)	39.0	22.7	72%	46.8	-17%	→ EPS to be in line with PAT
EBITDA/Tonne	1,013	929	9%	1,262	-20%	→ EBITDA/tonne is expected to be lower YoY.
Realisation/tonne	5,887	5,772	2%	5,910	-0.4%	→ Blended realization is expected to be lower YoY
Cost/Tonne	4,874	4,843	1%	4,647	5%	→ Cost/Tonne to be higher YoY

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).

VA Tech Wabag Ltd Q4FY26 Result Firstcut

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

Consolidated revenues rose 22% YoY and 47% QoQ to Rs 1,414 Cr, beating our expectations by 6%. EBITDA came in at Rs 157 Cr, up 12% YoY and 30% QoQ, below our estimate of Rs. 174, with margins at 11.1% compared to 12.2% in Q4FY25 and 12.6% in Q3FY26. PAT stood at Rs 128 Cr, up 29% YoY and 40% QoQ, missing our estimates by 5%. Order intake was Rs 7,500 Cr, taking the order book to Rs 17,200 Cr (including Framework contracts). Net Cash Position excluding HAM Projects stood at Rs 950 Cr.

We Currently have a BUY Rating on the stock and we will revisit our estimates post the analyst meet scheduled on 25th May, 2026 at 4:30 pm.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	YoY (%)	QoQ (%)	Axis Est.	Variance
Net Sales	1,414	22%	47%	1,340	6%
EBITDA	157	12%	30%	174	-10%
EBITDA Margin	11.13%	-105bps	-151bps	13.00%	-187bps
Net Profit	128	29%	40%	134	-5%
EPS (Rs)	20.6	29%	40%	21.6	-5%

ITC Ltd - Q4FY26 Result Update; Hold; TP: Rs 325/share

ITC Weathered Tax Shocks with Resilient FMCG Growth; Maintain HOLD

Est. vs. Actual for Q4FY26: Revenue – MISS; EBITDA – BEAT; PAT– BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: -2%/-4%; EBITDA: -1%/-2%; PAT: -2%/-2%

Recommendation Rationale

- **Revenue Performance:** ITC reported a 7.1% YoY decline in Q4FY26 revenue, impacted by supply chain disruptions and logistical challenges arising from the West Asia conflict. FMCG-Others remained resilient with double-digit growth of 15% YoY, while the Paperboards, Paper & Packaging segment grew 1.8% YoY. The Agri business declined 15.7% YoY due to geopolitical tensions, timing-related issues, and a high base. The Cigarette business delivered strong performance until Jan'26, supported by strategic portfolio and market interventions. However, the sharp increase in GST and excise duties effective 1st February, 2026, following the phase-out of Compensation Cess, significantly altered the taxation structure. Management, however, highlighted that the company continues to respond with agility and has undertaken multiple initiatives to strengthen its portfolio and sustain its market position.
- **Margins Improved:** Gross margins expanded 939 bps YoY to 63.5%, supported by softening selective raw material costs, leading to a 7.3% YoY growth in EBITDA with margins improving 545 bps to 40.6%. However, a sharp rise in key input costs towards the end of the quarter amid the West Asia conflict remains a near-term concern.

Sector Outlook: Positive

Company Outlook & Guidance: Considering the recent tax hikes in the cigarette business along with inflationary pressures arising from geopolitical tensions, energy shocks, and supply-side disruptions, we have revised our estimates for FY27/FY28 but remain positive on medium to long-term growth.

Current Valuation: 21x Mar'28 EPS (Earlier Valuation: 22x Dec'27 EPS).

Current TP: Rs 325/share (Earlier TP: Rs 340/share).

Recommendation: We maintain our **HOLD** rating on the stock with an upside potential of 6% from the CMP

Sansera Engineering Ltd - Q4FY26 Result Update; Hold; TP: Rs 2,765/share

ADS, Exports & Diversification Continue to Drive Structural Growth

Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 14%/19%; EBITDA: 21%/29%; PAT: 24%/34%.

Recommendation Rationale

- **ADS Business Emerges as a Key Growth Driver:** Sansera's Aerospace, Defence and Semiconductor (ADS) segment continued to deliver exceptional growth during FY26, with revenues rising 155% YoY to Rs 315.5 Cr, supported by strong traction in semiconductor, aerospace and defence businesses. The executable 5-year ADS order backlog expanded sharply to Rs 4,463.8 Cr, providing strong long-term revenue visibility. Growth was driven by rising semiconductor demand linked to AI-led data center expansion and increasing penetration into high-complexity aerospace machining programs. The company is further strengthening ADS capabilities through new capacity additions and aerospace-focused expansion near Bengaluru, while margins in the segment continue to remain materially above corporate averages.
- **Diversification Strategy Strengthens Revenue Visibility:** Sansera continues to accelerate its transition toward non-auto, tech-agnostic and high-value businesses, reducing dependence on conventional ICE segments. The company's peak annualised revenue potential from new businesses stood at Rs 1,920 Cr as of March 2026, supported by strong traction across ADS, xEV, semiconductors, energy storage solutions and precision forged driveline systems under the Nichidai JV. Non-auto, tech-agnostic and xEV-related businesses contributed 32% of Q4FY26 revenues, reflecting continued progress toward the company's long-term diversification strategy and supporting healthier margins and growth visibility.
- **Capacity Expansion, Automation & Export Recovery Support Long-Term Growth:** The company continues to expand manufacturing capacities across Pantnagar, Manesar, Pune and Bengaluru to support rising demand across automotive, aerospace, semiconductor and ADS businesses, with most core ICE facilities already operating near peak utilisation. Simultaneously, Sansera is accelerating automation initiatives to improve productivity and operating efficiencies. Overseas business traction also improved during Q4FY26, supported by recovery in North America and Europe programs and healthy performance from Sweden operations, although geopolitical and tariff-related uncertainties continue to impact the pace of order conversions.

Sector Outlook: Positive

Company Outlook & Guidance: The company continues to strengthen its manufacturing and export presence, supported by strong growth visibility in xEV, tech-agnostic and non-auto businesses. A healthy order book and rising contribution from these segments support long-term growth, though FY27 momentum may remain relatively moderate due to a high base and ongoing cost pressures.

Current Valuation: 35x PE FY28E EPS (Earlier Valuation: 31x on FY28E EPS).

Current TP: Rs 2,765/share (Earlier TP: Rs 2,275/share).

Recommendation: We revise our rating on the stock from **BUY** to **HOLD**, while recommending a BUY-on-dips strategy backed by the strong outlook for the ADS division and the increasing premiumization trend.

Juniper Hotel Ltd - Q4FY26 Result Update; BUY; TP: Rs 250/share

Expansion Drives Long-Term Growth Visibility

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; ABS. EBITDA - **BEAT**; PAT – **INLINE**

Changes in Estimates Post Q4FY26:

FY27E: Revenue: 0.4%; EBITDA Abs: 0.3%; PAT: -4.2%

Recommendation Rationale:

- **Operational Performance:** Juniper delivered a resilient FY26 performance despite geopolitical disruptions and airline-related challenges, highlighting the strength of its premium hospitality portfolio. Revenue crossed Rs 1,048 Cr, up 11% YoY, while EBITDA rose 21% YoY to Rs 444 Cr, with margins expanding 400 bps to 42%. Strong ARR growth of 9% across the portfolio, led by Grand Hyatt Mumbai, Andaz Delhi, and Hyatt Regency Ahmedabad, reflects healthy pricing power and sustained demand in premium hospitality.
- **Growth Pipeline and Expansion:** The company's expansion pipeline provides strong long-term visibility, with total room inventory expected to rise from 1,895 keys in FY26 to over 3,320 keys by FY30. Key growth projects include the 500-key luxury hotel near Delhi AeroCity and Yashobhoomi, Bengaluru's 504-key Westin development, and upcoming projects in Guwahati and Kaziranga. Management remains focused on "big-box" luxury assets in high-demand urban and emerging tourism markets. Importantly, the Delhi project comes with low upfront land cost and attractive lease economics, which could significantly enhance return ratios and shareholder value over the medium term.
- **Improving Profitability:** Juniper continues to benefit from structural tailwinds in India's premium hospitality sector, supported by rising discretionary spending, increasing preference for experiential luxury travel, and robust domestic business travel. The company's focus on high-yielding customer segments, banquet-led F&B growth, and operational efficiencies has resulted in strong profitability improvement. PAT nearly doubled to Rs 142 Cr in FY26, while leverage remained comfortable, with net debt-to-EBITDA at 1.4x.

Sector Outlook: **Positive**

Company Outlook & Guidance: Management remains optimistic on demand trends across key markets, including Delhi, Mumbai, Ahmedabad, and Bengaluru, with April–May trends staying healthy despite temporary travel disruptions. The company expects premium hospitality demand growth to outpace supply additions over the next few years, especially in luxury and convention-driven micro-markets like AeroCity and Bengaluru. Westin Bengaluru is expected to commence operations in Q2FY27, while other pipeline assets remain on track. Juniper aims to maintain ARR-led growth and sustain EBITDA margins above 40%.

Current Valuation: 12xFY28E EV/EBITDA

Current TP: Rs 250/share (Earlier TP: Rs 295/share)

Recommendation: BUY

JK Lakshmi Cement Limited - Q4FY26 Result Update; BUY; TP: Rs 765 /share**Misses Estimates on Lower Realisation; Retain BUY****Est. Vs. Actual for Q4FY26: Revenue – MISS; EBITDA Margin – MISS ; PAT – MISS****Change in Estimates post Q4FY26 (Abs)****FY27E/FY28E: Revenue: -3%/0%; EBITDA: -18%/0%; PAT: -27%/0%****Recommendation Rationale**

- **Capacity Expansion to Support Volume Growth:** The company has planned a capacity expansion of 4.6 MTPA in cement grinding and 2.3 MTPA in clinker at a total capital cost of Rs 3,000 Cr (~\$75/tonne), to be commissioned in phases over FY27–FY28. These expansions are expected to strengthen market share and support sustained volume and revenue growth. We project volume and revenue CAGRs of 8% and 9%, respectively, over FY25–FY28E.
- **Lower Realisation Impacted EBITDA/tonne:** During the quarter, blended realisation declined by 7% YoY, primarily owing to lower non-trade prices and a higher share of non-trade sales. Consequently, EBITDA/tonne declined 25% YoY. The company aims to strengthen performance through key strategic initiatives, including optimising its geo-mix, increasing the production and sales of blended cement, raising the share of trade sales, and expanding its portfolio of premium and value-added products. It also plans to improve logistics efficiency and enhance the share of renewable power and AFR usage. We project EBITDA/tonne to grow at a 5% CAGR over FY25–FY28E, reaching Rs 825/tonne, driven by improved realisations, higher volumes, and cost-efficiency initiatives.
- **Robust Cement Demand in the Country:** Cement demand in India is expected to remain robust, supported by higher capital spending by the central government on infrastructure projects such as roads, railways, and housing, along with sustained momentum in the real estate sector. Continued infrastructure investments are likely to further boost cement consumption. The industry is projected to grow at a 6%–8% CAGR over FY25–FY28E.

Sector Outlook: Positive

Company Outlook & Guidance: Management expects cement demand growth in FY27 to moderate slightly to around 5.5%–6.5%, supported by housing and infrastructure demand. However, pricing power is expected to remain weak amid continued supply additions and competitive intensity. Pricing improved marginally during Q4FY26, especially in the non-trade segment, but intense competition and significant capacity additions restricted meaningful price hikes.

Current Valuation: 9.5x FY28E EV/EBITDA (Earlier Valuation: 10.5x FY27E EV/EBITDA)**Current TP: Rs 765 /share (Earlier TP: Rs 890/share)****Recommendation:** We **maintain** our **BUY** recommendation on the stock.

Arvind Smartspaces Ltd - Q4FY26 Result Update; BUY; TP: Rs 750/share

Q4FY26: Good Quarter; Expansion Setting Stage for Growth

Recommendation Rationale

Operational Performance: Arvind is entering a strong growth phase supported by record pre-sales momentum, expanding geographic presence, and disciplined business development. FY26 bookings rose 22% YoY to Rs 1,550 Cr, while Q4 marked the company's highest-ever quarterly bookings and collections, both exceeding Rs 600 Cr. The strong response to new launches in Bengaluru and Vadodara demonstrates healthy end-user demand and improving brand strength. Management's focus on mid-income and premium housing segments, coupled with increasing sustenance sales contribution, provides confidence in long-term demand visibility and supports sustainable growth across key operating markets.

Launches Pipeline & BD: The company's aggressive yet capital-efficient business development strategy significantly strengthens medium-term visibility. During FY26, Arvind SmartSpaces added projects with an estimated GDV potential of Rs 3,140 Cr and further signed a Rs 2,400 Cr high-rise project in MMR post year-end. Entry into Mumbai redevelopment, expansion in Bengaluru, and deeper Ahmedabad presence diversify the portfolio across high-growth micro-markets. Importantly, management continues to prioritise redevelopment and joint development structures instead of outright land purchases, helping maintain balance sheet discipline while enhancing return ratios and reducing execution risks over the long term.

Cashflow Strength: Despite reporting lower FY26 revenue of Rs 564 Cr due to timing-related revenue recognition, underlying business fundamentals remained healthy, with PAT sustaining above Rs 100 Cr for the second consecutive year. Operating cash flow generation remained robust at Rs 417 Cr during FY26, reflecting strong collections and efficient execution. The company has also guided for unrealised operating cash flows exceeding Rs 4,970 Cr over the next 4–5 years from the existing pipeline. Healthy EBITDA margin guidance of 22–25%, improving scale, and rising operating leverage are expected to support profitability and shareholder value creation going ahead.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on the structural demand outlook for organised residential real estate developers, particularly across Bengaluru, Ahmedabad, and MMR. For FY27, the company plans six launches with an estimated launch potential of Rs 3,000–3,500 Cr and has guided for 35–40% booking growth, significantly ahead of its long-term aspiration of 25–30% CAGR. Continued expansion through asset-light redevelopment opportunities, strong cash flow visibility, and improving execution capabilities position Arvind favourably to sustain growth momentum while maintaining prudent capital allocation discipline.

Current Valuation: 6X FY28E PreSales/EBITDA Earlier Valuation: 5.5X FY28E EBITDA

Current TP: Rs 750/share (Earlier TP: Rs 750 /share).

Recommendation: With a 24% upside from the CMP, we **maintain our long-term BUY rating on the stock.**

Result Calendar - Q4FY26

May-2026		Nifty 50			NSE 500 + Nifty 50 + Axis Securities Universe	
	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	21-May-26	22-May-26	23-May-26	25-May-26	26-May-26	27-May-26
Large Cap	GAIL (India) ITC Life Insurance Corporation Max Healthcare	Eicher Motors Hindalco Inds. Sun Pharma Inds. Torrent Pharma.	Div's Lab NTPC		ONGC	Cummins India
Mid Cap	Aurobindo Pharma FSN E-Commerce Page Industries Prestige Estates	3M India Colgate-Palmolive Fortis Health. Info Edge (India) Narayana Hrudaya NTPC Green Energy	J K Cements	Container Corpn. Hitachi Energy Rail Vikas Suzlon Energy	Authum Invest Gujarat Fluoroch General Insuranc IRCTC	
Small Cap	Dr. Agarwal's Health Care Bikaji Foods International Emami Engineers India Honasa Consumer R C F Juniper Hotels VA Tech Wabag.	Century Plyboard Irocon Intl. Jubilant Pharmo Mah. Seamless Minda Corp The Ramco Cement	HBL Power System Rainbow Children's Medical Reliance Infrastructure Sarda Energy & Minerals	Aditya Bir. Fas. Amara Raja Batt. Blue Jet Healthcare Campus Activewear NBCC Poly Medicure	AIA Engineering Astrazeneca Phar Bayer Crop Sci. EID Parry EIH Finolex Inds. Jubilant Ingrev. Sumitomo Chemi. Camlin Fine Sciences Steel Strips Wheels	Asahi India Glas Beta India Elgi Equipments Gillette India PG Electroplast

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraday Stocks for the week 18th May 2026 to 25th May 2026

Name of Stock	Mcap	Sector
KARUR VYSYA BANK LTD	Small Cap	Banks
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	380	480	26.3
Affle 3I Ltd	BUY	1,446	1,840	27.3
Ahluwalia Contracts (India) Ltd	BUY	777	915	17.8
Ambuja Cements Ltd	BUY	437	510	16.7
APL Apollo Tubes Ltd	BUY	1,870	2,250	20.3
Aptus Value Housing Finance India Ltd	BUY	265	350	32.1
Arvind Smartspaces Ltd	BUY	621	750	20.8
Ashok Leyland Ltd	BUY	154	230	49.0
Astral Ltd	BUY	1,482	1,750	18.1
AU Small Finance Bank Ltd	BUY	964	1,225	27.0
Aurionpro Solutions Ltd	BUY	827	1,065	28.8
Automotive Axles Ltd	BUY	1,764	2,115	19.9
Avenue Supermarts Ltd	BUY	4,130	5,270	27.6
Bajaj Finance Ltd	BUY	908	1,160	27.7
Bank of Baroda Ltd	BUY	263	315	19.8
Bharti Airtel Ltd	BUY	1,884	2,530	34.3
Birla Corporation Ltd	BUY	1,011	1,400	38.5
Britannia Industries Ltd	BUY	5,342	6,360	19.1
Can Fin Homes Ltd	BUY	845	1,140	34.9
CCL Products (India) Ltd	BUY	1,110	1,280	15.3
Cera Sanitaryware Ltd.	BUY	5,776	7,000	21.2
Chalet Hotels Ltd.	BUY	803	1,000	24.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,504	2,050	36.3
CIE Automotive India Ltd	BUY	462	530	14.7
City Union Bank Ltd	BUY	252	360	42.7
Coforge Ltd	BUY	1,378	1,690	22.7
Colgate-Palmolive (India) Ltd	BUY	2,166	2,570	18.7
CreditAccess Grameen Ltd	BUY	1289	1,850	43.5
Dabur India Ltd	BUY	445	550	23.6
Dalmia Bharat Ltd	BUY	1,745	2,430	39.3
DCB Bank Ltd	BUY	181	240	32.7
Dhanuka Agritech Ltd	BUY	1,162	1,650	42.0
DOMS Industries Ltd	BUY	2,235	2,920	30.6
Eicher Motors Ltd	BUY	6,912	8,060	16.6
Elecon Engineering Compan Ltd	BUY	510	635	24.5
Embassy Office Parks REIT	BUY	435	500	14.9
Equitas Small Finance Bank Ltd	BUY	68	86	25.9
Eternal Ltd	BUY	242	360	48.9
Ethos Ltd	BUY	2,360	2,620	11.0
Federal Bank Ltd	BUY	284	340	19.7
Fortis Healthcare Ltd	BUY	971	1,070	10.2
G R Infraprojects Ltd	BUY	948	1,130	19.2
Gravita India Ltd	BUY	1,645	2,200	33.7
Greenply Industries Ltd.	BUY	251	340	35.5
H. G. Infra Engineering Ltd	BUY	606	970	60.1
Happiest Minds Technologies Ltd.	BUY	370	520	40.5
HDFC Bank Ltd	BUY	759	975	28.5
HealthCare Global Enterprises Ltd	BUY	632	750	18.7
Hero MotoCorp Ltd	BUY	4,976	5,960	19.8
ICICI Bank Ltd	BUY	1,244	1,700	36.6
IDFC First Bank Ltd	BUY	68	82	19.9
Indian Hotels Company Ltd	BUY	658	765	16.3
Inox Wind Ltd	BUY	95	130	37.1
J K Cements Ltd	BUY	5,530	6,570	18.8
J.Kumar Infraprojects Ltd	BUY	479	615	28.4
JK Lakshmi Cement Ltd	BUY	618	890	44.0
JSW Energy Ltd.	BUY	547	630	15.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Juniper Hotels Ltd.	BUY	201	295	47.1
K E C International Ltd	BUY	485	590	21.7
Kalpataru Projects International Ltd.	BUY	1,278	1,470	15.0
Kirloskar Brothers Ltd	BUY	1,622	2,330	43.6
Kotak Mahindra Bank Ltd	BUY	382	500	31.1
LG Electronics India Ltd	BUY	1,527	1,815	18.8
LTIMindtree Ltd	BUY	4,135	5,145	24.4
Mahanagar Gas Ltd	BUY	1,054	1,325	25.7
Man Infraconstruction Ltd.	BUY	118	142	20.3
Maruti Suzuki India Ltd	BUY	12,995	14,620	12.5
MAS Financial Services Ltd	BUY	306	425	38.9
Max Healthcare Institute	BUY	1,093	1,250	14.3
Minda Corporation Ltd	BUY	534	710	33.0
Mold-Tek Packaging Ltd	BUY	687	850	23.7
Nestle India Ltd	BUY	1,407	1,640	16.6
Oberoi-Realty-Ltd	BUY	1,645	1,845	12.2
P I Industries Ltd	BUY	2,751	3,320	20.7
Persistent Systems Ltd	BUY	5,014	6,270	25.0
Pitti Engineering Ltd	BUY	937	1,230	31.3
PNC Infratech Ltd	BUY	214	245	14.8
Prestige Estates Projects Ltd	BUY	1,380	1,900	37.7
Prince Pipes and Fittings Ltd	BUY	269	355	31.7
PSP Projects Ltd	BUY	783	885	13.0
Rainbow Children's Medicare Ltd.	BUY	1,350	1,625	20.4
Rites Ltd	BUY	204	230	12.6
SBI Cards & Payment Services Ltd	BUY	619	800	29.3
SBI Life Insurance Company Ltd	BUY	1,858	2,440	31.4
Shriram Finance Ltd	BUY	916	1,200	31.0
Signatureglobal (India) Ltd	BUY	825	1,010	22.4
Star Cement Ltd	BUY	215	320	48.8
State Bank of India	BUY	950	1,285	35.3
Tata Consultancy Services Ltd	BUY	2,325	3,155	35.7
Tech Mahindra Ltd	BUY	1,420	1,730	21.8
Trent Ltd	BUY	4,173	4,960	18.9
TVS Motor Company Ltd	BUY	3,385	4,020	18.8
Ujjivan Small Finance Bank Ltd	BUY	53	78	47.2
UltraTech Cement Ltd	BUY	11,505	14,000	21.7
UNO Minda Industries Ltd	BUY	1,081	1,240	14.7
V Mart Retail Ltd	BUY	631	780	23.6
VA Tech Wabag Ltd.	BUY	1,415	1,930	36.4
Varun Beverages Ltd	BUY	520	630	21.3
Welspun Living Ltd	BUY	146	180	23.6
Westlife Foodworld Ltd	BUY	471	600	27.4

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GRASIM INDUSTRIES LTD	3,155	4,637	1,224	278.8%
JSW STEEL LTD	1,281	5,396	2,169	148.8%
INDIAN OIL CORP LTD	141	27,513	15,876	73.3%
EICHER MOTORS LTD	6,892	668	482	38.4%
BAJAJ FINANCE LTD	908	10,489	8,289	26.6%
ITC LTD	308	22,945	18,577	23.5%
BAJAJ AUTO LTD	10,667	549	445	23.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DIVI'S LABORATORIES LTD	6,867	666	222	199.5%
HINDALCO INDUSTRIES LTD	1,099	6,037	2,952	104.5%
TATA STEEL LTD	209	29,729	14,563	104.1%
MARUTI SUZUKI INDIA LTD	13,010	405	252	61.0%
INDIAN OIL CORP LTD	141	10,804	7,114	51.9%
GAIL INDIA LTD	156	9,856	7,196	37.0%
INFOSYS LTD	1,181	11,190	8,884	26.0%

*CMP-Closing Market Price

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