

Indices	Current Value	% 1 D	% YTD
Sensex	75,415	0.3	-11.5
Nifty	23,719	0.3	-9.2
BSE Midcap	46,559	0.2	-0.8
BSE Small cap	52,448	0.8	1.8

Sectors – Performance (BSE)

Bankex	60,904	1.2	-8.8
Telecom	3,430	0.9	9.8
Metal	43,350	0.7	17.8
Healthcare	47,268	-1.2	7.9
Tech	14,977	-0.4	-19.1
IT	28,065	-0.3	-23.6

Nifty Gainers/Losers	CMP	% Chg
TRENT	4,297	3.0
SHRIRAMFIN	941	2.9
AXISBANK	1,285	2.6
SUNPHARMA	1,845	(2.5)
ITC	302	(2.1)
ONGC	290	(2.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	22-May-26	-4,357	-1,72,058
DII	22-May-26	4,991	1,78,153

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,580	0.6	5.2
Nasdaq	26,344	0.2	13.3
DAX	24,889	1.2	1.6
Nikkei 225	65,375	3.2	29.9
FTSE 100	10,466	0.2	5.4
Hang Seng	25,606	0.9	(0.1)
Shanghai	4,138	0.6	4.3

Forex Rate

USD/INR	95.7	0.5	-6.1
EUR/INR	111.0	0.7	-5.0
GBP/INR	128.5	0.6	-6.0
YEN (100)/INR	60.1	0.6	-4.5

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading higher as hopes of the Strait of Hormuz reopening soon eased oil prices, thereby boosting investor sentiment. The Shanghai Composite and Nikkei indices were trading positively by 0.47% and 3.1%, respectively, while the Hang Seng Index remained closed for the day.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 23,970 compared to Friday's Nifty Futures closing of 23,744.
- **U.S. markets** ended in the green, led by easing 10-year Treasury yields and a slight decline in oil prices, which improved overall investor sentiment. Dow Jones ended higher by 294 points or 0.58% to close at 50,580, and NASDAQ ended higher by 50 points or 0.19% to close at 26,344.

What's Inside:

- **Pick of the Week: PSP Project Ltd (BUY)**
- **Q4FY26 Result Updates:** Prestige Estates Projects Ltd (BUY), Hindalco Industries Ltd (BUY), LG Electronics India Ltd (BUY), Eicher Motors Ltd (BUY), Minda Corporation Ltd (BUY), Colgate Palmolive (India) Ltd (BUY), NTPC (BUY)
- **Q4FY26 Result Preview:** Aditya Birla Fashion and Retail Ltd (ABFRL)

News in Focus

- **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.
- **Laurus Labs:** The pharmaceutical firm has been officially included in the prestigious Dow Jones Best-in-Class Indices.
- **Vedanta:** The Supreme Court passed a judgment against its unit, Talwandi Sabo Power, upholding an alleged penalty and ordering the company to pay Rs 127 Cr to the Punjab State Power Corp.
- **Maruti Suzuki:** The automaker announced it will hike the prices of its models by up to Rs 30,000 across its portfolio effective June, passing on a portion of sustained input cost increases to the market.
- **Varun Beverages:** The bottler has inked a revised Exclusive Bottling Appointment (EBA) pact with PepsiCo India, extending the agreement by 10 years until Apr'49. The revised pact removes restrictions, meaning Varun Beverages is no longer bound to act solely as an SPV for PepsiCo.

PICK OF THE WEEK

23rd May, 2026

PSP Project Ltd

Sector: Infrastructure

BUY

CMP

763

Target Price

839

Upside

10%

CMP as on 22nd May 2026 | Time horizon: 6-9 Months

Why PSP Projects Ltd.

- Robust Order Book
- Strategic Partnership with Adani Group to Support Revenue Growth
- EBITDA Margins to Improve

About the Company

PSP Projects incorporated in 2008, is in construction business for more than 30 years. Over the years, PSP Projects has developed an over its capabilities across various project stages –Business Development, Tendering, Engineering & Design, Procurement & Construction, Project Management & Planning, Project Execution, and Operations & Maintenance. This has helped it build expertise in executing well-diversified projects across several segments including Industrial Projects, Hospital Projects, Hotel & Hospitality Projects, Residential & Commercial Projects, and Government Projects.

Investment Rational

A. Robust Order Book

- As of 31st March, 2026, the company's order book stood at Rs 13,447 Cr, up 85% YoY, supported by an order inflow of Rs 10,925 Cr in FY26. Within the order book, 67% comprises within-group projects, while the remaining 33% is from external projects.
- In terms of segment mix, Government projects account for 25%, Industrial projects 2%, institutional projects 38%, and residential projects 35%. The strong order backlog provides healthy revenue visibility for the next 2.5-3 years.

B. Strategic Partnership with Adani Group to Support Revenue Growth

- The current bid pipeline is Rs 6,500 Cr, of which Rs 5,000 Cr is from the Adani Group and Rs 1,500 Cr is from individual sources. With the Adani Group partnership, growth momentum is likely to accelerate, supported by enhanced operational activity and improved working capital.
- The company is projected to deliver a revenue CAGR of 30% over FY26–28E.

C. EBITDA Margins to Improve

- EBITDA margins were impacted by a one-time provision for employee benefits due to new labour laws. However, margins are expected to improve due to a better project mix and as execution ramps up.

Outlook & Valuation

- PSPPL has entered a high-growth phase where a 20-25% revenue growth trajectory is expected from FY28. The company is well-positioned to capitalise on growth opportunities in the sector, supported by a strong bidding pipeline and the government's focus on urban infrastructure development. However, higher raw material and employee costs remain crucial for margin growth. PSPPL is expected to report a Revenue/EBITDA/APAT CAGR of 28%/30%/51% over FY25-28E.
- **Valuation:** Trading at 16x FY28E EPS

Analyst Insights

We recommend a **BUY** with a target price of Rs 839, implying an upside of ~10% from the CMP.

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Financial Summary

	FY26	FY27E	FY28E
Net Sales (Rs Cr)	3,149	4,408	5,289
EBITDA (Rs Cr)	189	317	397
Net Profit (Rs Cr)	56	148	201
EPS (Rs)	14	37	51
PER (x)	56	21	16
EV/EBITDA (x)	17	10	8
P/BV (x)	2.5	2.2	1.9
RoE (%)	5%	11%	13%

Market Data

No. of Shares	3.96 Cr
Market Cap (Rs Cr)	3,025
52-week High	1,029
52-week Low	569
PER(x)	16
BSE Code	540544
NSE Code	PSPPROJECT

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Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY25	QoQ (%)	Q4FY25	YoY (%)	Result expectations
ABFRL						
Revenues	1,909	2,374	-19.6%	1,719	11.0%	→ We expect Pantaloons (closure of non-performing stores) and ethnic to perform well in this quarter and topline to grow by 11% YoY.
EBITDA	167	309	-45.8%	205	-18.4%	
EBITDA margin (%)	8.8	13.0	- 425bps	11.9	- 316bps	→ Expect EBITDA margin to decline by 316 bps.
PAT	(173)	(137)	-45.8%	(161)	7.3%	→ Key Monitorables: Demand outlook - Metros/Tier 2/3 towns; Store expansion guidance
EPS (Rs)	(1.4)	(1.1)	25.8%	(1.3)	7.3%	

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).

Prestige Estates Projects Ltd - Q4FY26 - Result Update; BUY; TP: Rs 1,830/share

Q4FY26: Expanding Pipeline & Annuity Ramp Up

Recommendation Rationale

- **Record Performance:** Prestige Estates Projects Limited continues to strengthen its leadership position in the Indian real estate sector through robust pre-sales growth, diversified geography exposure and a strong launch pipeline. FY26 pre-sales crossed Rs 30,000 Cr, up 76% YoY, while collections rose 53% YoY to over Rs 18,500 Cr, reflecting healthy demand and strong execution. The company has successfully scaled beyond its core Bengaluru market with meaningful traction in NCR, Mumbai and Hyderabad. Its launch strategy remains highly effective, with nearly 63% absorption achieved in projects launched during FY26.
- **Annuity Continues Momentum:** The company's annuity portfolio is emerging as a significant long-term value driver. Office occupancy remained healthy at 92%, while retail assets operated at nearly full occupancy of 99%, supporting stable recurring cash flows. Leasing momentum in premium assets such as BKC and Mahalakshmi continues to improve with strong rental traction from GCCs and large corporates. In hospitality, FY26 revenue crossed Rs 1,050 Cr with EBITDA of around Rs 400 Cr. The upcoming operationalisation of large hotel assets in Delhi is expected to further strengthen recurring income visibility over the next few years.
- **Resilient Cashflows Leading to Healthy BD:** Prestige maintains strong growth visibility supported by an extensive project pipeline and a significant unrecognised revenue base. The company added projects worth over Rs 50,000 Cr GDV during FY26 and has an FY27 launch pipeline of nearly Rs 68,000 Cr. Management highlighted unrecognised revenue of approximately Rs 65,000 Cr, which provides strong medium-term revenue recognition visibility. While debt levels increased due to strategic land acquisitions, management remains comfortable with leverage and expects net debt-to-equity to remain below 0.75x. Strong operating cash flows and collections should support balance sheet stability going forward.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on demand conditions across key markets and guided for 15–20% growth in both pre-sales and collections in FY27 despite a high base. The company has already started FY27 strongly with the launch of Prestige Golden Grove in Hyderabad, which recorded sales of around Rs 2,300 Cr shortly after launch. With a large upcoming launch pipeline across Bengaluru, Chennai, Mumbai, NCR and Hyderabad, alongside improving annuity income from office, retail, and hospitality assets, Prestige appears well-positioned for sustained growth, stronger cash flows, and gradual improvement in profitability.

Current Valuation: DCF-based Valuation

Current TP: Rs 1,830/share (Earlier TP: Rs 1,900/share)

Valuation & Recommendation: We maintain our **BUY** recommendation on the stock and continue to value the company using a DCF-based valuation to arrive at a TP of Rs 1,830/share, implying a 32% upside from the CMP.

LG Electronics India Ltd - Q4FY26 - Result Update; BUY; TP: Rs 1,815/share

Localisation & Export to Drive Growth

Est. Vs. Actual for Q4FY26: Revenue - **INLINE**; EBITDA (Adj.) - **Marginal BEAT**; PAT - **INLINE**

Changes in Estimates Post Q4FY26

FY27E/FY28E: Revenue: -1%/0%; EBITDA (Adj.): -1%/0%; PAT: 1%/0%

Recommendation Rationale

- **Leadership Position:** LG Electronics India continues to strengthen its leadership position across key consumer durable categories, including air conditioners, refrigerators, washing machines and televisions. The company delivered its highest-ever quarterly revenue of Rs 8,054 Cr in Q4FY26 with broad-based growth across premium and mass-premium segments. Strong traction in premium products such as French-door refrigerators, OLED TVs, and higher-star-rated ACs is improving product mix and supporting long-term profitability. LG's robust brand equity, wide distribution network and growing acceptance in Tier-2 and Tier-3 cities position it well to outperform industry growth over the medium term.
- **Improving Localisation and Profitability:** The company's aggressive localisation and manufacturing expansion strategy provides strong earnings visibility. LG has committed nearly Rs 5,000 Cr towards the Sri City manufacturing plant, which will significantly enhance RAC and compressor capacity while strengthening exports. Localisation levels have already improved to 55.2%, helping reduce import dependence and mitigate currency volatility. Management expects exports to become a key profitability driver going ahead, supported by increasing shipments of premium refrigerators, washing machines, and Essential Series products to global markets. This export-led growth strategy can meaningfully improve operating leverage and margins over time.
- **Diversified Revenue:** LG is also building multiple high-growth verticals that can diversify revenue streams. Businesses, such as AMC services, B2B solutions, commercial air conditioning, dishwashers, and information display solutions, are witnessing healthy momentum. The company highlighted strong recurring revenues from AMC operations along with rising contributions from institutional and infrastructure orders. Additionally, new categories such as chest freezers and fixed-speed ACs expand LG's addressable market opportunity.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains optimistic on FY27 and has guided for mid-teen revenue growth along with early double-digit EBITDA margins. Demand momentum in ACs and premium appliances remains strong, aided by heatwave conditions, low appliance penetration and improving consumer preference for larger and energy-efficient products. While commodity prices and currency fluctuations remain near-term risks, LG's strong balance sheet, Rs 4,476 Cr cash position and expanding manufacturing footprint provide healthy long-term growth visibility.

Current Valuation: 44x FY28E EPS (Earlier Valuation: 44x FY28E EPS)

Current TP: Rs 1,815/share (Earlier TP: Rs 1,815/share)

Recommendation: We maintain our BUY rating on the stock, with a target price of Rs 1,815/share, implying an upside of 21% from the CMP.

Eicher Motors Ltd - Q4FY26 - Result Update; BUY; TP: Rs 8,060/share

Premium Motorcycle Demand & Expansion-Led Growth

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

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: 2.8%/2.8%; EBITDA: 2.0%/-0.4%; PAT: 1%/-0.4%

Recommendation Rationale

- **Aggressive Capacity Expansion Provides Long-Term Growth Visibility:** Royal Enfield announced a multi-phase capacity expansion roadmap to support sustained growth momentum. Existing capacity of ~1.4 Mn units will increase to ~1.6 Mn units by Jun/Jul'26 through debottlenecking initiatives and the addition of 500 modules/day. Further, the recently approved Rs 958 Cr brownfield expansion at the Tamil Nadu facility will take overall capacity to ~2 Mn units by Q2FY28. Additionally, the company signed an MoU with the Andhra Pradesh government for a future greenfield facility spanning 261 acres, reflecting management's confidence in long-term premium motorcycle demand.
- **International Business Emerging as a Key Growth Driver:** International volumes remained robust during FY26, with exports growing ~20% YoY to 1.2 Lc units, led by strong momentum in Latin America and SAARC markets. Brazil emerged as the largest international market after India with ~71% YoY growth, supported by strong traction for the Guerrilla 450 and Himalayan 450. While Europe remains temporarily impacted by OBD2B-related inventory adjustments and macro weakness, management remains cautiously optimistic on export growth and continues to focus on deepening market penetration in existing high-potential regions rather than aggressive geographic expansion.
- **Flying Flea EV Platform Adds Long-Term Strategic Optionality:** Royal Enfield officially entered the electric mobility segment with the launch of the Flying Flea C6 in Bangalore, receiving encouraging customer response and strong media reviews. Management highlighted that the EV strategy will follow a calibrated city-by-city rollout approach, focused on building a differentiated "city-plus" premium electric mobility category rather than pursuing aggressive near-term volumes. The Flying Flea platform represents an important strategic long-term optionality that can strengthen Royal Enfield's positioning in the evolving premium EV motorcycle ecosystem.

Sector Outlook: **Positive**

Company Outlook & Guidance: Management remains focused on sustaining strong domestic volume growth through new launches, product refreshes and capacity expansion while further strengthening market leadership. The company remains cautiously optimistic on exports amid strong traction in Latin America and SAARC markets, despite weakness in Europe.

Current Valuation: We value RE's standalone business at 31x FY28E EPS (Earlier: Unchanged) and VECV at 12x EV/EBITDA on FY28E EBITDA (Earlier: Unchanged).

Current TP: Rs 8,060/share (Unchanged)

Recommendation: We maintain a **BUY** rating on the stock, driven by strong volume momentum across Royal Enfield and VECV, supported by favourable market conditions.

Hindalco Industries Ltd - Q4FY26 - Result Update; BUY; TP: Rs 1,220/share

Robust Performance Across Segments; Novelis Headwinds Easing

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

Change in Estimates post Q4FY26 Results

FY27E/FY28E: Revenue: 9%/7%; EBITDA: 17%/15%; PAT: 22%/21%.

Recommendation Rationale

- **Upstream Aluminium Strong:** Upstream EBITDA/t grew by 4%/12% YoY/QoQ to \$1,756/t (first-quartile globally), aided by higher LME Aluminium even as third-party shipments drop by 3%/5% YoY/QoQ at 232 kt. Q4 CoP increased ~2.4% QoQ. Q1FY27 CoP expected to rise another ~5% QoQ, mainly due to furnace oil inflation, higher CPC and pitch costs. Coal prices remain relatively stable currently.
- **Aluminium Downstream Mix Improvement & Premiumisation Continues:** EBITDA grew 16%/9% YoY/QoQ to Rs 255 Cr, following shipments trajectory which stood at 124kt, up 18%/15% YoY/QoQ. EBITDA/t, however, fell 6% YoY/QoQ each at \$226/t. Management reiterated its target of achieving a 4x increase in downstream EBITDA by FY30.
- **Copper business EBITDA surprised positively** at Rs 907 Cr, up ~50% YoY/QoQ, despite declining TC/RCs, led by strong operational performance and higher realisation in by-products like sulphuric acid.
- **Novelis:** Q4 adjusted EBITDA/t came in at \$544/t (+10% YoY, +26% QoQ), well ahead of the estimated \$446/t, driven by favourable scrap spreads, cost savings, and insurance recovery. Adj EBITDA stood at \$459 Mn (-3% YoY, +32% QoQ), ahead of est. \$373 Mn. Rolled product shipments were 844kt (-12% YoY, +4% QoQ), impacted by Oswego fire disruptions. Net debt increased to \$6.7 Bn amid elevated Bay Minette capex and Oswego disruption.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: FY26 consolidated capex rose 47% YoY to Rs 31,619 Cr, driven by Novelis' Bay Minette project and India expansions. Consolidated capex to remain elevated at ~Rs 30,000 Cr in FY27, led by India capex at ~Rs 12,000 Cr and Novelis at \$2.3-2.4 Bn. Consolidated capex will be moderating in FY28, despite a rise in Indian capex towards ~Rs 15,000-17,000 Cr, led by a sharp cut at Novelis capex as Bay Minette commissions. Net debt/EBITDA rose to 1.83x (1.73x in Dec'25); management reiterated leverage at 2.0x during the expansion phase, with consolidated net debt peaking around Rs 80,000-90,000 Cr levels over the next two years.

Current Valuation: SoTP with a 12MF EV/EBITDA target of 7.5x (from 7.0x)/6.0x/6.0x on Mar'28 EBITDA for Indian Aluminium, Copper, and Novelis. (Roll over from Dec'27)

Current TP: Rs 1,220/share (Previous TP: Rs 1,050/share)

Recommendation: We revise our rating on the stock from HOLD to BUY.

NTPC Ltd - Q4FY26 - Result Update; BUY; TP: Rs 430/share

Q4 - Steady Performance Backed by Capacity Additions

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

Change in Estimates post Q4FY26

FY27E/FY28E: Revenue: 4%/4%, EBITDA: 7%/9%, PAT: -6%/1%

Recommendation Rationale

- **Total Capacity Addition:** NTPC group's installed capacity grew by 9,178 MW in FY26 to 89,108 MW as on 31st Mar'26, comprising 3,690 MW of net thermal additions (including 1,350 MW Sinnar thermal acquired via CIRP with MAHAGENCO in Q4FY26), and 5,488 MW of renewable capacity. The company has ~34.2 GW of capacity under construction, consisting of 16.5 GW of thermal, ~2.6 GW of hydro (including PSP) and ~15.0 GW of RE capacity.
- **Thermal Targets:** The company targets to add 5.5 GW of thermal capacity over FY27-FY29. In FY27, thermal additions of 1,017 MW. FY28 additions of 1,460 MW include Talcher TPS Stage 3 Unit 1 (660 MW in Q3FY28) and Patratu Stage 1 Unit 3 (800 MW in Q3FY28). FY29 is a heavier thermal year with 3,070 MW planned, including Talcher TPS Phase 3 Unit 2 (660 MW), Lara Stage 2 Units 1 & 2 (1,600 MW), and Sinnar Units 3/4/5 (810 MW).
- **RE Targets:** NGEL added 4,225 MW in FY26 alone, accelerating from 2,977 MW in FY25. The group targets to add ~8 GW of RE capacity in each of FY27/ FY28/29, predominantly through NGEL's subsidiaries and JVs. For the ~24.8 GW RE capacity pipeline over the next three years. The company maintains its target of reaching 60 GW of RE capacity by FY32, with government having enhanced the investment approval limit for RE subsidiaries to Rs 20,000 Cr in support.

Sector Outlook: Positive

Company Outlook & Guidance: To increase its capacity to 149 GW by 2032, the company has a capex plan of ~Rs 6.2 Lc Cr at the group level out of which Rs 3 Lc Cr is allocated to RE. This will drive the growth in the regulated equity. The company expects continued near term thermal commissioning momentum alongside with RE additions.

Current Valuation: We value NTPC using SoTP with the thermal business at 2.0x P/BV on Mar'28E (Roll forward from Dec'27E) consolidated regulated equity, RE business at CMP (NGEL) after accounting for the 90% stake and considering a 25% Holdco discount, PSP optionality at Rs 23/share, CWIP and cash at 1x P/BV of FY27.

Current TP: Rs 430/share (from Rs 390/share)

Recommendation: We maintain our **BUY** rating on the stock.

Minda Corporation Ltd - Q4FY26 - Result Update; BUY; TP: Rs 710/share

Premium Electronics & EV Platforms Powering Next Growth Phase

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

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 3.9%/6.5%; EBITDA: 0.5%/1.0%; PAT: 7.1%/7.1%

Recommendation Rationale

- **Product Portfolio Expansion & Key Order Wins:** MCL's product strategy in Q4FY26 reflects a strong shift toward premiumization, platform-level offerings, and EV-focused technologies across segments. The company expanded its premium PV portfolio with a lifetime sunroof order valued at ~Rs 1,050 Cr, with mass production expected to commence in the next 4-5 months and peak ramp-up likely by FY28. MCL also secured multiple orders for advanced TFT instrument clusters ranging from 3-inch to 15-inch displays across PV and CV segments, supported by rising premium content per vehicle. Further, the Toyo Denso JV secured new switch orders from leading Japanese OEMs, with SOP targeted for Q4FY27. In the EV space, the newly formed Turntide Technologies JV strengthens MCL's presence in axial flux motors and motor controllers for compact EV architectures across 2W, 3W, and CV segments. On the innovation front, the company filed 11 new patents during Q4FY26, taking total patent filings to 330, of which 147 have already been granted.
- **Strong Order Book:** Minda Corporation's order book continues to provide strong medium-term revenue visibility and highlights the success of its premiumization and export-led growth strategy. The company reported a record lifetime order book of over Rs 10,000 Cr during FY26, with Q4 alone contributing ~Rs 3,500 Cr worth of new wins. Importantly, ~20% of the total order inflows were export-linked, supporting geographical diversification and reducing dependence on domestic cyclicality. The order pipeline remains diversified across sunroofs, wiring harnesses, TFT clusters, TPMS, switches, and EV solutions, with a typical execution lifecycle of 48-60 months, thereby providing sustained revenue visibility over the medium term.
- **Flash Electronics Performance:** Associate company, Flash Electronics, delivered a healthy operational performance in Q4FY26, supported by strong export execution, improved utilisation levels and lower finance costs. Flash reported quarterly revenues of ~Rs 493 Cr, while EBITDA stood at Rs 89 Cr (+106% YoY) with EBITDA margins of ~18%. PAT came in at Rs 49 Cr (+137% YoY), with PAT margins of ~9.9%. For FY26, EBITDA and PAT stood at Rs 310 Cr and Rs 137 Cr, respectively. Growth was driven by higher-margin export programs within the metallic business, improved operating efficiencies and lower interest costs. Strategically, Flash continues to strengthen its EV portfolio through its dedicated technical centre in Poland, focusing on passenger vehicle EV motors, while expanding export opportunities through facilities in Vietnam and Indonesia. The company also remains well-positioned to benefit from increasing EV penetration and localisation trends across global OEMs.

Sector Outlook: **Positive**

Company Outlook & Guidance: We expect 16-18% CAGR growth in FY26-FY28E. EBITDA margins are projected to stay above 11%, driven by operating leverage, product mix enhancement, and contributions from new EV programs. Management also expects FY27 growth to outperform underlying industry growth.

Current Valuation: 28x on FY28E EPS (Earlier Valuation: 30x FY28E EPS)

Current TP: Rs 710/share (Earlier TP: Unchanged)

Recommendation: We recommend a **BUY** on the stock.

Colgate Palmolive (India) Ltd - Q4FY26 - Result Update; BUY; TP: Rs 2560/share

Urban Recovery & Premiumization Drive Colgate's Growth!

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

Changes in Estimates post Q4FY26

FY27E/FY28E: Revenue: -5%/-5%; EBITDA: -9%/-9%; PAT: -10%-9%

Recommendation Rationale

- **Steady Topline Growth:** Colgate-Palmolive (India) Limited reported steady topline growth in Q4FY26, with revenue rising 9% YoY to Rs 1,583 Cr, driven by broad-based growth across core and premium toothpaste, toothbrush, and personal care categories. The quarter also witnessed healthy category volume growth, supported by recovery in urban markets. Management highlighted that accelerated investments in the premium portfolio continue to deliver strong traction, with premium segment growth at nearly 3x the overall company growth, backed by science-led innovation and superior brand experience.
- **Margins Performance:** The company reported a 2.3% YoY growth in EBITDA during Q4FY26, while EBITDA margin declined 210 bps to 32.2%, impacted by gross margin contraction of 79 bps to 69.6% and higher operating expenses. The company significantly stepped up brand investments to ~Rs 200 Cr during the quarter, reflecting a 10% increase YoY. Management highlighted that it continues to closely monitor geopolitical developments and commodity price volatility, while remaining focused on effective cost management and calibrated pricing actions to navigate the evolving environment.

Sector Outlook: Cautiously Positive

Company Outlook & Guidance: We have revised down our FY27/FY28 estimates to factor in near-term commodity cost volatility and geopolitical uncertainties. Nevertheless, we maintain our **BUY** rating on the stock, supported by the ongoing demand recovery and the company's continued focus on driving consumption growth.

Current Valuation: 43x Mar'28E EPS (Unchanged).

Current TP: Rs 2,560/share (Earlier TP: Rs 2,570/share)

Recommendation: With an upside of 19% from the CMP, we **maintain our BUY rating** on the stock.

Result Calendar - Q4FY26

May-2026		Nifty 50		NSE 500 + Nifty 50 + Axis Securities Universe		
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	25-May-26	26-May-26	27-May-26	28-May-26	29-May-26	30-May-26
Large Cap		ONGC Siemens	Cummins India		Asian Paints Interglobe Aviat	
Mid Cap	Container Corpn. Hitachi Energy Rail Vikas Suzlon Energy	Authum Invest Gujarat Fluoroch General Insuranc. IRCTC	GMR Infra	Alkem Lab Apar Inds. Ashok Leyland Bharat Dynamics Procter & Gamble Hygiene	Glenmark Pharma. Ipca Labs	Linde India
Small Cap	Aditya Bir, Fas. Amara Raja Batt. Blue Jet Healthcare Campus Activewear NBCC Poly Medicare	AIA Engineering Astrazeneca Phar Bayer Crop Sci. EID Parry EIH Finolex Inds. Sumitomo Chemi. Camlin Fine Sciences	Asahi India Glas Bata India Elgi Equipments Gillette India PG Electroplast	Aegis Vopak Terminals Deepak Fertiliz. Finolex Cables Graphite India Happiest Minds ITI RHI Magnesita Schneider Elect. Relaxo Footwears	Aegis Logistics BEML Ltd Gujarat Gas Inox Wind JM Financial Natco Pharma Steel Strips Wheels	PTC Industries Titagarh Wagons Ahluwalia Contracts

Bold Companies: Axis Securities Coverage

Axis Intellect: Intra-week Stocks for the week 25th May 2026 to 1st June 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	389	480	23.3
Affle 3I Ltd	BUY	1,425	1,840	29.1
Ahluwalia Contracts (India) Ltd	BUY	803	915	13.9
Ambuja Cements Ltd	BUY	435	510	17.2
APL Apollo Tubes Ltd	BUY	1,884	2,250	19.4
Aptus Value Housing Finance India Ltd	BUY	261	350	34.3
Arvind Smartspaces Ltd	BUY	617	750	21.5
Ashok Leyland Ltd	BUY	158	230	45.6
Astral Ltd	BUY	1,545	1,750	13.3
AU Small Finance Bank Ltd	BUY	982	1,225	24.7
Aurionpro Solutions Ltd	BUY	812	1,065	31.2
Automotive Axles Ltd	BUY	1,744	2,115	21.3
Avenue Supermarts Ltd	BUY	4,118	5,270	28.0
Bajaj Finance Ltd	BUY	917	1,160	26.6
Bank of Baroda Ltd	BUY	267	315	18.1
Bharti Airtel Ltd	BUY	1,873	2,530	35.1
Birla Corporation Ltd	BUY	1,002	1,400	39.7
Britannia Industries Ltd	BUY	5,336	6,360	19.2
Can Fin Homes Ltd	BUY	855	1,140	33.3
CCL Products (India) Ltd	BUY	1,061	1,280	20.6
Cera Sanitaryware Ltd.	BUY	5,719	7,000	22.4
Chalet Hotels Ltd.	BUY	794	1,000	25.9
Cholamandalam Investment & Finance Company Ltd	BUY	1,541	2,050	33.0
CIE Automotive India Ltd	BUY	454	530	16.7
City Union Bank Ltd	BUY	249	360	44.8
Coforge Ltd	BUY	1,383	1,690	22.2
Colgate-Palmolive (India) Ltd	BUY	2,159	2,570	19.0
CreditAccess Grameen Ltd	BUY	1276	1,850	45.0
Dabur India Ltd	BUY	451	550	22.1
Dalmia Bharat Ltd	BUY	1,785	2,430	36.1
DCB Bank Ltd	BUY	181	240	32.6
Dhanuka Agritech Ltd	BUY	1,173	1,650	40.7
DOMS Industries Ltd	BUY	2,204	2,920	32.5
Eicher Motors Ltd	BUY	6,985	8,060	15.4
Elecon Engineering Compan Ltd	BUY	534	635	18.9
Embassy Office Parks REIT	BUY	430	500	16.2
Equitas Small Finance Bank Ltd	BUY	66	86	30.2
Eternal Ltd	BUY	243	360	48.3
Federal Bank Ltd	BUY	287	340	18.6
Fortis Healthcare Ltd	BUY	962	1,070	11.2
G R Infraprojects Ltd	BUY	940	1,130	20.2
Gravita India Ltd	BUY	1,645	2,200	33.7
Greenply Industries Ltd.	BUY	260	340	30.9
H. G. Infra Engineering Ltd	BUY	599	970	61.8
Happiest Minds Technologies Ltd.	BUY	369	520	41.1
HDFC Bank Ltd	BUY	769	975	26.8
HealthCare Global Enterprises Ltd	BUY	655	750	14.5
Hero MotoCorp Ltd	BUY	4,973	5,960	19.8
ICICI Bank Ltd	BUY	1,267	1,700	34.2
IDFC First Bank Ltd	BUY	69	82	18.9
Indian Hotels Company Ltd	BUY	652	765	17.3
Inox Wind Ltd	BUY	94	130	37.7
J K Cements Ltd	BUY	5,546	6,570	18.5
J.Kumar Infraprojects Ltd	BUY	490	615	25.6
JK Lakshmi Cement Ltd	BUY	610	890	45.9
JSW Energy Ltd.	BUY	551	630	14.3
Jubilant Ingrevia Ltd	BUY	725	800	10.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Juniper Hotels Ltd.	BUY	197	295	49.7
K E C International Ltd	BUY	485	590	21.6
Kalpataru Projects International Ltd.	BUY	1,268	1,470	15.9
Kirloskar Brothers Ltd	BUY	1,605	2,330	45.2
Kotak Mahindra Bank Ltd	BUY	385	500	30.0
LG Electronics India Ltd	BUY	1,483	1,815	22.4
LTIMindtree Ltd	BUY	4,008	5,145	28.4
Mahanagar Gas Ltd	BUY	1,053	1,325	25.9
Man Infraconstruction Ltd.	BUY	118	142	20.6
Maruti Suzuki India Ltd	BUY	12,995	14,620	12.5
MAS Financial Services Ltd	BUY	308	425	38.0
Max Healthcare Institute	BUY	1,023	1,250	22.2
Minda Corporation Ltd	BUY	578	710	22.8
Mold-Tek Packaging Ltd	BUY	685	850	24.1
Nestle India Ltd	BUY	1,424	1,640	15.2
Oberoi-Realty-Ltd	BUY	1,660	1,845	11.2
P I Industries Ltd	BUY	2,780	3,320	19.4
Persistent Systems Ltd	BUY	4,985	6,270	25.8
Pitti Engineering Ltd	BUY	942	1,230	30.5
PNC Infratech Ltd	BUY	213	245	15.1
Prestige Estates Projects Ltd	BUY	1,382	1,900	37.5
Prince Pipes and Fittings Ltd	BUY	274	355	29.6
PSP Projects Ltd	BUY	762	885	16.2
Rainbow Children's Medicare Ltd.	BUY	1,358	1,625	19.7
Rites Ltd	BUY	203	230	13.1
SBI Cards & Payment Services Ltd	BUY	620	800	29.0
SBI Life Insurance Company Ltd	BUY	1,861	2,440	31.1
Shriram Finance Ltd	BUY	942	1,200	27.4
Signatureglobal (India) Ltd	BUY	824	1,010	22.6
Star Cement Ltd	BUY	224	320	42.8
State Bank of India	BUY	950	1,285	35.3
Tata Consultancy Services Ltd	BUY	2,318	3,155	36.1
Tech Mahindra Ltd	BUY	1,424	1,730	21.5
Trent Ltd	BUY	4,303	4,960	15.3
TVS Motor Company Ltd	BUY	3,425	4,020	17.4
Ujjivan Small Finance Bank Ltd	BUY	53	78	48.6
UltraTech Cement Ltd	BUY	11,588	14,000	20.8
UNO Minda Industries Ltd	BUY	1,091	1,240	13.7
V Mart Retail Ltd	BUY	642	780	21.5
VA Tech Wabag Ltd.	BUY	1,436	1,930	34.4
Varun Beverages Ltd	BUY	541	630	16.5
Welspun Living Ltd	BUY	139	180	29.7
Westlife Foodworld Ltd	BUY	473	600	26.8

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
WIPRO LTD	203	42,652	21,327	100.0%
GAIL INDIA LTD	161	20,266	11,783	72.0%
ITC LTD	302	31,627	18,865	67.7%
POWER GRID CORP OF INDIA LTD	294	15,556	10,549	47.5%
ASIAN PAINTS LTD	2,640	1,599	1,155	38.5%
NTPC LTD	389	12,320	9,597	28.4%
GRASIM INDUSTRIES LTD	3,155	1,468	1,254	17.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
JSW STEEL LTD	1,286	4,040	1,172	244.8%
GRASIM INDUSTRIES LTD	3,155	1,444	710	103.4%
INDIAN OIL CORP LTD	139	13,837	7,653	80.8%
EICHER MOTORS LTD	6,982	427	248	72.0%
BAJAJ AUTO LTD	10,550	325	200	62.4%
NTPC LTD	389	7,646	5,590	36.8%
BAJAJ FINANCE LTD	917	4,887	4,002	22.1%

*CMP-Closing Market Price

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