AXIS DIRECT

Daily Morning Note

28 April 2026

Indices	Current Value	% 1 D	% YTD
Sensex	77,304	0.8	-9.3
Nifty	24,093	0.8	-7.8
BSE Midcap	46,599	1.4	-0.8
BSE Small cap	51,730	2.1	0.4
Sectors – Performance (BSE)			
Healthcare	44,677	2.4	2.0
Realty	6,164	2.4	-9.4
IT	28,257	2.2	-23.1
Bankex	63,383	0.3	-5.1
FMCG	18,882	0.6	-7.2
Capital Goods	77,608	0.7	15.6

Nifty Gainers/Losers	CMP	% Chg
SUNPHARMA	1,734	7.0
INDUSINDBK	900	6.2
RELIANCE	1,366	2.9
SHRIRAMFIN	975	(3.6)
AXISBANK	1,324	(3.1)
BEL	436	(2.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	27-Apr-26	-944	-1,21,052
DII	27-Apr-26	3,871	1,16,744

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,168	(0.1)	2.3
Nasdaq	24,887	0.2	7.1
DAX	24,084	(0.2)	(1.7)
Nikkei 225	60,290	(0.4)	19.8
FTSE 100	10,321	(0.6)	3.9
Hang Seng	25,847	(0.3)	0.8
Shanghai	4,084	(0.1)	2.9

Forex Rate			
INR/USD	94.2	0.1	-4.6
INR/EUR	110.6	-0.4	-4.6
INR/GBP	127.6	-0.4	-5.3
INR/YEN (100)	59.2	-0.1	-3.0

Source: Bloomberg

Market Commentary

- **Asian markets** are trading lower, weighed down by persistent uncertainties surrounding the U.S.–Iran conflict. Nikkei, Hang Seng, and Shanghai are trading lower by 0.44%, 0.49%, and 0.13%, respectively.
- **Indian indices** are expected to open in the red, with GIFT Nifty trading at 24,045 compared to yesterday's Nifty Futures close of 24,120.
- **U.S. markets** ended mixed, as developments around geopolitical negotiations remained in focus. U.S. President Donald Trump reportedly discussed a fresh Iranian proposal regarding the reopening of the Strait of Hormuz. The Dow Jones ended lower by 62 points (0.13%) to close at 49,167, and the Nasdaq ended higher by 50 points (0.20%) to settle at 24,887.

What's Inside:

- **Axis Punch: KSH International Ltd (BUY)**
- **Q4FY26 Result Updates:** Embassy Office Parks REIT Ltd (BUY), Can Fin Homes (BUY), AU Small Finance Bank Ltd (BUY), Nippon Life India Asset Management Ltd (BUY), SBI Cards & Payment Services Ltd (BUY), Coal India Ltd (BUY), UltraTech Cement Ltd (BUY)
- **Q4FY26 Result Preview:** Eternal Ltd, Maruti Suzuki, Dalmia Bharat Ltd, Bandhan Bank

News in Focus

- **Surya Roshni:** The company has received orders worth Rs 68 Cr and Rs 18 Cr for the supply of ERW steel and ERW carbon steel pipes.
- **Power Grid:** The company will consider fundraising via an unsecured rupee term loan at its board meeting on 30th April.
- **IRFC:** BSE has waived off SEBI LODR fines for the company, granting exemption from penalties for FY22 to FY26.
- **Info Edge:** The company will invest Rs 5 Cr in its arm Startup Investments.
- Indian Oil: The company announced a hydrocarbon discovery in a Libyan block, with fresh oil and gas identified at its overseas asset. It holds a 25% stake in the find, which has also been recognised by Libya's NOC.
- **Tata Communications:** The company has issued commercial paper worth Rs 750 Cr.

KSH International Ltd

Power Sector

BUY

Target Price **700**

About the Company

KSH International (KSH) is India's leading manufacturer and largest exporter of specialised transformer winding wires — Continuously Transposed Conductors (CTC) and Paper-Insulated Copper Conductors (PICC). These conductors form the electrical heart of high-voltage transformers and are critical to power grid upgrades globally. With a 27-year relationship with Hitachi and approvals from PGCIL (HVDC up to 400KV, 765KV), NTPC and NPCIL, KSH holds strong entry-barrier-protected market leadership.

Investment Rationale

- **Capacity Expansion to drive profitability :** KSH total installed capacity has increased by 50% to 43,445 MTPA following the recent commissioning of its new Supa plant (Phase-1) at a cost of Rs3.4bn. This facility is expected to scale up to 30,000 MTPA by Q4FY27, which would double the FY25 capacity at 59,045 MTPA, Phase-2 expansion at Supa is already underway and will add another 15,600 MTPA by Q4FY27. Post full capacity ramp-up, company is projected to grow at double the industry pace and expand its market share by around 5% over the next two years. Therefore, the capacity expansion will increase volume, reflecting higher profitability.
- **High Entry Barriers with Exclusive HVDC Position:** KSH International operates in a highly specialised segment with strong entry barriers due to precision manufacturing and lengthy approval processes. It is the only Indian supplier approved for HVDC transformer winding wires, giving it a unique advantage in upcoming HVDC projects. Notably, approvals from Power Grid Corporation of India Limited and global OEMs like Hitachi Energy, Siemens and GE Vernova further strengthen its competitive moat.
- **Strong Demand Tailwinds from Transmission & Distribution cycle:** The company is well positioned to benefit from a strong T&D capex cycle in India and globally. India’s transformer capacity is expected to nearly triple by FY28E, driven by grid expansion and rising renewable energy integration. Globally, players like Hitachi Energy, Siemens and GE Vernova are also expanding capacity, indicating a multi-year demand upcycle. As a leading domestic supplier and India’s largest exporter, KSH is well placed to capture this opportunity.

Valuation / Analyst recommendation

- KSH international commands a prominent position in T&D space, supported by strong demand visibility, export potential, and operating leverage. As the largest exporter and second-largest manufacturer of winding wires, KSH stands to benefit meaningfully from these favorable industry dynamics. While near-term execution and capacity ramp-up remain key monitorable, the medium- to long-term growth trajectory appears robust. On valuation front, we value the stock at 25x to its FY28 Earnings and recommend a **BUY rating on the stock with a TP of Rs 700/share, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY25	1,928	123	68	12.0	51.7	23	25	35.1
FY26E	3,019	205	118	17.4	35.8	28	32	22.1
FY27E	3,774	223	137	20.3	30.6	25	27	20.4
FY28E	4,198	290	190	28.1	22.1	26	28	14.9

Source: Axis Securities; CMP as on 24th April, 2026

Duration: 3-6 Months

CMP (Rs)	635
Target Price (Rs)	700
Upside (%)	10%

| Why KSH International Ltd

- ✓ **India's largest exporter of CTC / PICC conductors**
- ✓ **Sole domestic HVDC-approved supplier**
- ✓ **Capacity doubling to 59kt by FY27**

| Key risks

- ✓ **US tariff on copper / aluminium imports (50%)**
- ✓ **High working capital cycle**
- ✓ **Heavy dependence on power sector**

MARKET DATA

No. of Shares	7 Cr
Market Cap	4,301 Cr
52-week High / Low	643/330
BSE Code	544664
NSE Code	KSHINTL

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AU Small Finance Bank Limited – Result Update; BUY; TP – Rs 1,225

Stellar Quarter, Lower Credit Costs and Better cost Ratios to Drive 1.8% RoA

Est. Vs. Actual for Q4FY26: NII – INLINE; PPOP – INLINE; PAT – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E (in %): NII +0.4/-0.8**; PPOP** -0.7/-2.6**; PAT +**1.1/+0.8

Recommendation Rationale

- **Balanced Growth with Disciplined Risk Calibration Across Segments**: AUSFB continued to demonstrate strong credit growth of 25/9% YoY/QoQ led by retial secured assets (+21% YoY) and a decisive resumption in growth in the unsecured segment. Within retail, the wheels segment remains robust (+27% YoY), supported by improving affordability trends, while gold loans have scaled sharply (~2x YoY) and mortgages registered a steady 11% YoY growth despite operating in an increasingly competitive landscape. On the unsecured side, trends are stabilizing, with the MFI portfolio witnessing ~8% QoQ growth and X-bucket CE normalizing to 99.7% (vs 99.3% in Q3). Overall, the unsecured portfolio grew ~4% QoQ, led by a sharp recovery in personal loans (+19% QoQ), while the credit card portfolio has stabilized and is expected to see gradual traction going ahead. Notably, the bank remains prudent in segments such as affordable housing, where heightened competition has compressed risk-adjusted returns, leading to a conscious decision to avoid aggressive growth. **The management has reiterated its guidance of 2.25-2.5x of Nominal GDP growth anchored in a disciplined risk-reward framework, and is supported by deepening distribution, cross-sell opportunities, and expanding presence across newer geographies.** While the current portfolio has no material exposure to borrowers impacted by global trade disruptions, the bank remains watchful of potential second-order risks, particularly from fuel price volatility and its impact on consumption and demand. **We expect AUSFB to continue its robust growth trajectory and deliver a healthy ~24% CAGR credit growth over FY26-28E**.
- **NIMs to Normalise After Strong Show in Q4**: AUSFB's NIM expansion surprised positively expanding by 24bps QoQ to stand at 5.96%. This was driven by a decline in CoF (down 12bps), lower slippages (6bps positive impact), and seasonal factors (day convention contributing 7bps). **However, the management indicated that CoF has likely bottomed out, especially with the rate hikes taken in Apr'26 (increased peak SA rate by 25bps and peak TD rate by 15bps) could exert pressure on margins**. Moreover, the one-offs which aided strong margin improvement in Q4 are unlikely to recur going into Q1. Asset yields would be a function of evolving advances mix. While AUSFB expects to resume its growth journey in the unsecured book (yield accretive), the growth in this segment is expected to lag overall book growth, thus limiting positive impact on yield. **While we so not rule out some margin compression in early FY27, we expect NIMs to remain healthy at 5.8% over FY27-28E**.

Sector Outlook: Positive

Company Outlook: AUSFB remains well-positioned to deliver a steady and sustainable growth, underpinned by a strong trajectory in secured assets and gradual growth resumption in unsecured segments, a strengthening liability franchise with focus on granularity and improving asset quality metrics. With credit costs trending downwards, operating leverage gradually kicking in should collectively offset the impact of marginally lower NIMs post an impressive performance in Q4, thereby enabling the bank deliver an improved RoA of 1.7-1.8% over FY27-28E vs 1.5% in FY26. **We pencil in storng Credit/Deposit/NII/Earnings growth of 25/24/25/33% CAGR over FY26-28E.**

Current Valuation: 3.4x FY28E ABV Earlier Valuation: 3.6x Sep'27E ABV

Current TP: **Rs 1,225/share Earlier TP: Rs 1,160/share**

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

Can Fin Homes Limited – Result Update; BUY; TP – Rs 1,140

Good Quarter; Growth to Strengthen Further from FY27 Onwards!

Est. Vs. Actual for Q4FY26: NII – MISS; PPOP – MISS; PAT – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E (%): NII +1.6/+0.4; **PPOP** +2.1/+0.4; **PAT** +5.7/+3.9

Recommendation Rationale

- **Key States Stage a Recovery; Momentum to Improve:** CANF's key states – Karnataka (KA) and Telangana (TL) have turned the corner and resumed their positive growth journey from Q4 onwards post facing initial headwinds and the momentum expected to sustain. KA reported a 7% disbursement growth in FY26, supported by improving e-Khata-related processes, with urban markets stabilizing (barring some rural delays) and **monthly disbursement run-rate improving to Rs 290 Cr vs Rs 250 Cr earlier**. Similarly, TL, though having staged a slower recovery, has also normalized with **>Rs 100 Cr/month disbursement run-rate in Q3/Q4**, and is expected to return to its growth trajectory in FY27. **Notably, no branch additions were undertaken in KA and TL over the past 2-3 years, but selective expansion (3 branches each) is being planned, indicating improving confidence.**
- **Strong Visibility Driven by Distribution Expansion and Improving Mix:** Beyond the key geographies, CANF continues to see strong growth in the Eastern, Western and Northern States at upwards of 25%. The company will look to further expand its footprint primarily in these high-growth markets as it aims to add 28 branches in H1FY27E. Distribution expansion remains a key growth driver and thus along with the branch addtion in FY27, the 54 branches added over the last couple of years are expected to incrementally contribute to growth. In parallel, **sales team expansion has gained traction**, with the team scaled up from ~30-35 to ~80-90 by Jul'25, and plans to further expand to **140-150**, thereby materially strengthening sourcing capabilities. CANF had shifted towards no-HL loans in KA following the e-khata issue. However issues now easing, HL growth in the state is slated to resume. Encouragingly, the management highlighted **no signs of demand slowdown**, with strong inquiry pipelines visible across branches. **The management has guided for disbursments of Rs 13,000 Cr in FY27, translating into ~14% AUM growth for the year. This is post factoring in slight higher repayments**.

Sector Outlook: Positive

Company Guidance and Outlook: CANF's outlook remains constructive, underpinned by a recovery in key states like KA and TL, alongside sustained traction across other geographies. Growth visibility is strong, supported by an expanding distribution network and improving sales team productivity. Asset quality continues to remain pristine with comfortable buffers, while credit costs are expected to stay benign. Margins are likely to hold steady, aided by stable yields and potential benefits from liability-side repricing. While near-term opex may remain elevated due to ongoing investments in technology and manpower, these initiatives are expected to drive efficiency gains and operating leverage over the medium term. We expect CANF to deliver a healthy AUM/NII?Earnings growth of 15/13/10% CAGR over FY26-28E, thereby enabling the company to regiater a consistent and strong RoA/RoE of 2.2-2.3%/16-17% over FY27-28E.

Current Valuation: 1.9x FY28E BV; Earlier Valuation: 2.0x Sep'27E BV

Current TP: **Rs 1,140/share; Earlier TP: Rs 1,125/share**

Recommendation: We **maintain** our **BUY** recommendation on the stock

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Nippon Life India Asset Management – Result Update; BUY; TP – Rs 1,175

Good Quarter, Strong SIP Franchise to Support Steady Growth

Est. Vs. Actual for Q4FY26: Revenue – INLINE; Operating Profit – BEAT; PAT – BEAT

Changes in Estimates post Q4FY26

FY27E/FY28E (in %): Revenues -1.4/+1.0; **Op. Profit** -1.4/+2.5; **PAT** -1.9/+1.1

Recommendation Rationale

- **SIP Momentum Plateaus; Mix Shift and Channel Dynamics to Shape Growth**: SIP inflows has remained range-bound and plateaued at ~Rs 3,600-3,700 Cr per month over the last few months reflecting a broader industry-level flattening in net additions. Despite this, the company has been proactively building its SIP book in hybrid and commodity-oriented funds over the last six months, while incremental focus is now shifting towards flexi-cap and sectoral funds to drive net sales growth. Encouragingly, SIP market share continues to remain higher than both equity AUM and equity net sales market share, with the latter trending in high single digits and approaching double digits. Channel-wise, fintech/digital platforms are aiding incremental growth with rising ticket sizes, albeit with shorter investor cycles, while distributor-led flows are demonstrating better retention, particularly in volatile markets through continued investor engagement. The company's focus on facilitaitng a gradual shift in SIP allocations towards large cap and hybrid funds is expected to support improved persistence going forward.
- **SIF – Emerging Platform with Strong Strategic Intent:** SIF represents a new business line for the company, with management conviction that it can evolve into a meaningful growth driver over time. The company has already taken foundational steps by building a dedicated team under Mr Andrew Holland. While the product has not yet been rolled-out, substantial back-end work has been put in, including strategy design and rigorous back-testing to ensure differentiated offerings and NAM expects to roll it our in the near future.
- **Yields Reflect Product Mix; Marginal Expansion Driven by ETFs:** NAM's blended yields improved marginally during Q4, despite lower share of equity AUMs and adequately offset by higher share of ETFs. Equity yields remained at 53 bps, debt yields at 25 bps and liquid funds at 11-12 bps; ETF yields were also in the 25+ bps range.

Sector Outlook: Positive

Company Outlook: NAM's outlook remains constructive, supported by steady SIP flows, strong ETF traction, and continued market share gains across key segments. Upcoming growth levers such as the SIF roll-out, deeper penetration in passive products, gradual scale-up of offshore business, provide incremental visibility on healthy medium-term growth delivery. NAM remains well positioned to deliver steady earnings growth of 20% CAGR over driven by strong AUM growth, resilient yields, and disciplined cost management. We expect NAM to deliver a healthy MF QAAUM/Revenue/Earnings growth of 23/20/20% CAGR over FY26-28E, supported by (i) Diversified product offerings, (ii) Improving market share across segments and (iii) Focus on passive offerings and (iv) Strong SIP franchise.

Current Valuation: 34x FY28E EPS; Earlier Valuation: 34x Sep'27E EPS

Current TP: Rs 1,175/share; Earlier TP: Rs 1,085/share

Recommendation: We **maintain our BUY** recommendation on the stock

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SBI Cards & Payment Services Limited – Result Update; BUY; TP – Rs 800

RoA Expansion Led by Credit Cost Tailwinds Despite Growth Drag

Est. Vs. Actual for Q4FY26: NII – MISS; PPOP – MISS; PAT – MISS

Changes in Estimates post Q4FY26

FY27E/FY28E (in %): NII -3.5/-8.5; **PPOP** -5.2/-8.2; **PAT** -4.2/-11.1

Recommendation Rationale

- **Calibrated Card Acquisition with Focus on Quality:** SBIC's new customer additions pace picked up pace in Q4 as the company added 917K customer during the quarter vs 864K customer QoQ, despite focus being on quality-led acquisition. **The company is targeting quarterly card additions run-rate of ~0.9-1.0 Mn, with Q1 onboarding expected to remain in a similar range, albeit with a sharper focus on acquiring high-value, good-quality customers.** While industry growth remains muted amidst a cautious approach towards onboarding new customers given past instances of elevated asset quality headwinds, , application flows continue to be healthy. SBIC's CIF growth has slowed down considerably to 6% YoY in Q4 vs 9-10% over the past few quarters. The moderation in CIF growth is largely attributable to tighter underwriting standards, resulting in a more selective card issuances, with the company particularly favouring credit-tested customers over new to credit (NTC) or New to Credit Card (NTCC) segments. The banca channel continues to provide a steady pipeline of NTC/NTCC customers (constituting ~20-30% of banca sourcing), while the open market remains skewed towards credit-tested profiles. **The management indicated that the receivable growth would broadly track card acquisition trends.** The company continues to closely monitor the evolving macro situation to assess any potential implications on growth trajectory.
- **Improving Asset Quality Trends; Credit Costs to Gradually Moderate**: SBIC's asset quality improvement materially in Q4 with GNPA/NNPA down 45/24bps QoQ and GS2 down by ~20bps QoQ. Fresh slippages have also declined sequentially, indicating better portfolio seasoning and underwriting outcomes. In Q4, the management prudently created an overlay of Rs 100 Cr, reflecting a conservative stance amid uncertainties. SBIC has intensified recovery efforts from the written-off pool, with the management expecting sustained momentum in recoveries alongside a visible decline in write-offs. While the company has refrained from providing explicit credit cost guidance, the improving trajectory of GS2/GS3 pools should drive a gradual moderation in credit costs going forward.
- **Cost-Income Ratio To Normalise Over FY27**: SBIC has **guided for C-I Ratio to settle between 55-58% in FY27, as corporate spends growth normalises**. The recent uptick in C-I Ratio is largely attributable to higher corporate spends, which operates on thinner margins. While the segment contributes meaningfully to both income and scale, it also entails elevated operating costs, thereby pushing up the C-I Ratio. SBIC has undertaken multiple cost optimisation initiatives to ensure cost ratios operate within the guided range.

Sector Outlook: Cautiously Optimistic

Company Outlook: SBIC's profitability outlook remains constructive, with moderating credit costs and improving asset quality (declining GS2/GS3) expected to provide a meaningful earnings tailwind. Steady opex growth should keep cost ratios contained within guided range. However, NIMs are likely to remain range-bound in the near term due to unfavorable receivables mix and limited support from borrowing repricing. SBIC will shift focus towards improving the mix of EMI balances as revolver balances are expected to move with a slight negative bias in FY27. Moreover, receivables growth remains somewhat elusive in the near term, given the company's calibrated, quality-led acquisition strategy and tighter underwriting standards. Overall, the interplay of lower credit costs and steady cost ratios should offset the drag on NIMs, driving RoA improvement to 4+% over FY27-28E.

Current Valuation: 24x FY28E EPS; Earlier Valuation: 24x Sep'27E EPS

Current TP: Rs 800/share; Earlier TP: Rs 900/share

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

UltraTech Cement Limited - Q4FY26 Result Update; BUY; TP: Rs 14,000 /share

EBITDA Margin Above Expectations; Maintain BUY

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

Change in Estimates post Q4FY26 (Abs.)

FY27E/FY28E: Revenue: 1%/0%; **EBITDA:** -7%/0%; **PAT:** -11%/0%

Recommendation Rationale

- **Capacity Expansion to Support Higher Volume Growth:** The company's capacity expansion programme is progressing as planned. Following the acquisition of India Cements' assets, consolidated grinding capacity in India stands at 200 mtpa. The company plans to add 15.9 mtpa in FY27 and 29.8 mtpa in FY28. Upon completion of the third and fourth phases of expansion, the total consolidated Grey Cement grinding capacity is expected to reach ~242 mtpa. The enhanced scale and wider regional footprint are likely to reinforce market leadership, with market share targeted to increase from ~28% to ~32%. We estimate volume growth at a CAGR of ~13% over FY25–28E, driven by timely capacity commissioning and sustained demand momentum.
- **Margin Expansion To Be Driven By Efficiency Gains, Premiumization & Cost Optimisation:** The company is targeting a cumulative cost reduction of over Rs 300/tonne over the next 2–3 years. It has already achieved a Rs 185/tonne reduction in cost. Margin expansion is expected to be driven by a higher blending ratio, a rising share of premium products, and increased adoption of green energy. The recent GST reduction is also likely to aid premiumisation and provide an incremental margin tailwind. We estimate EBITDA margins to expand to ~21% by FY28, supported by operating leverage from higher volumes, improved realisations, and sustained cost-optimisation initiatives.
- • **Cement Sector Consolidation Enhances Competitive Advantage for Big Players:** Between 2013 and 2024, the market share of large cement players increased from ~46% to ~57% and is expected to rise further to ~65–70% by FY27–28. Accelerating consolidation and capacity expansion by leading players should continue to drive market share gains, supporting stronger pricing, improved economies of scale, and enhanced supply-chain efficiency. As the country's leading cement player, the company is well-positioned to benefit from this structural shift over the medium to long term. Cement demand in its core markets is expected to remain robust, underpinned by higher infrastructure spending, growth in affordable and rural housing, rising private capex, and a healthy real estate cycle. We expect the company to sustain double-digit volume growth over this period.

Sector Outlook: Positive

Company Outlook & Guidance: Given the government's continued focus on infrastructure and housing, coupled with improving rural and urban demand, the industry is expected to sustain volume growth of ~7–8% in FY27. The company aims to grow its volume by double digits in FY27. Pricing remains market-driven and dynamic. Management indicated that current realisation levels have improved to offset the rising costs of fuel and packaging, as well as the anticipated increase in diesel prices.

Current Valuation: **18xFY28E EV/EBITDA (Earlier Valuation: 18.5x FY27E EV/EBITDA)**.

Current TP: **Rs 14,000 /share** (**Earlier TP: Rs 14,000/share**)

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

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Coal India Ltd - Q4FY26 Result Update; BUY; TP: Rs 500/share

Q4 EBITDA Slightly ahead of Consensus; Maintain BUY

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

Change in Estimates post Q4FY26 Result

FY27/28E: Revenue: -1%/-1%; **Adj. EBITDA:** -1%/-1%; **Attrib. PAT:** -4%/-4%

Recommendation Rationale

- **Volume Growth Continues to Disappoint:** CIL's coal production in Q4FY26 stood at 239 MT (up 1% YoY) vs. the target of 269 MT, with production higher YoY across subsidiaries except at BCCL, WCL, and MCL. Coal offtake in Q4FY26 stood at 199 MT vs. the target of 243 MT, down 2% YoY. OB removal fell slightly short of the target of 605 Mn CuM at 577 Mn CuM, and remains flat YoY.
- **EBITDA Slightly ahead of Consensus:** Reported EBITDA stood at Rs 12,673 Cr (up 6%/36% YoY/QoQ), 4% ahead of consensus, led by lower employee expenses (down 2%/13% YoY/QoQ), led by 4% YoY reduction in manpower and lower RM cost on account of inventory build up.
- **E-auction Premium stood at 51% vs 62% in Q3FY26 and 69% in Q4FY25. Overall ASP declined marginally by 1% YoY as both FSA and e-auction prices declined by 2%/7% YoY/QoQ**. **E-auction volumes** stood robust at 27.6 MT (up from 21.6 MT YoY and 20 MT QoQ), which partly offset the impact of lower FSA volumes and ASP.

Sector Outlook: Positive

Company Outlook & Guidance: CIL offers a good dividend yield of ~6%; however, volume ramp-up remains crucial for earnings growth in FY27/28. FY26 coal offtake declined by 2% YoY to 745 MT against the target of 900 MT. Nevertheless, we maintain our positive stance as the possibility of a pick-up in power demand, lower coal exports from Indonesia, and higher natural gas prices could aid domestic volume growth. India's peak power demand hit a new record high of 256 GW on 26th Apr'26, and it is expected to reach ~270 GW this summer.

Current Valuation: 6.0 x EV/EBITDA on Adj. Mar'28E EBITDA (Unchanged)

Current TP: **Rs 500/share (Unchanged)**

Recommendation: We maintain our **BUY** rating.

Embassy Office Parks REIT Ltd - Q4FY26 Result Update; BUY; TP: Rs 500/share

Q4FY26: GCC Driven Momentum and Strong Capital Management

Recommendation Rationale

- **Strong Leasing Momentum and Rental Upside:** EOP continues to demonstrate strong leasing traction with 1.8 Mn sq. ft. leased in Q4FY26 and 6.4 Mn sq. ft. for FY26, showing a healthy 28% YoY growth. The company offers a compelling income and growth profile, with FY27 DPU guided at Rs 27–28.6 per unit, implying ~10% growth YoY. This is supported by the expected NOI of Rs 4,160–4,350 Cr, driven by rising occupancy, rental escalations, and recent completions. With 60% of the 6.2 Mn sq. ft. pipeline already pre-leased, cash flow visibility remains strong, supporting sustained distributions and NAV accretion.
- **Growth via Development and Acquisitions:** Embassy REIT's growth strategy centres on organic expansion, capital recycling, and accretive acquisitions. It leverages a 43.5 Mn sq. ft. portfolio and an active 6.2 Mn sq. ft. development pipeline to drive rental growth. The REIT strategically recycles capital, as seen by the Rs 530 Cr divestment at Embassy Manyata to fund higher-yielding opportunities. Furthermore, management is evaluating a 12.6 Mn sq. ft. acquisition pipeline from the Embassy Group and third parties. Maintaining a 30% leverage ratio, the REIT remains well-positioned to pursue these cash-generating assets while ensuring long-term value creation.
- **Well-Positioned to Benefit from Office Demand Cycle:** Embassy REIT remains well placed to benefit from a favourable India office demand-supply backdrop, with demand projected at 84–85 Mn sq. ft. against supply of 65–68 Mn sq. ft. This imbalance supports occupancy gains and rental growth. GCC-led demand remains robust, contributing 60% of leasing, while portfolio occupancy is expected to rise to 92–93%. Alongside reduced debt cost of 7.25% and active capital recycling, this supports resilient earnings growth despite higher rates.

Sector Outlook: Positive

Company Outlook & Guidance: Embassy REIT maintains a strong outlook for FY27, projecting robust growth driven by India's sustained office supercycle. Management targets Net Operating Income (NOI) between Rs 4,160 - 4,350 Cr, alongside a Distribution Per Unit (DPU) guidance of Rs 27 to Rs 28.6, implying double-digit growth. This optimism is supported by a 6.2 Mn sq. ft. development pipeline and a healthy 92–93% target occupancy. With a disciplined 30% leverage ratio, strategic capital recycling of mature hotel assets, and a 12.6 Mn sq. ft. inorganic acquisition opportunity, EOP remains well-positioned to deliver consistent, accretive returns to its unitholders.

Current Valuation: **28x FY28E EPS (Earlier: 28x FY28EPS)**

Current TP: **Rs 500/share** (**Earlier TP: Rs 505 /share**).

Recommendation: With a 16% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

Q4FY26 Earnings preview: Our Coverage

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
Maruti Suzuki (Standalone)						
Volumes (in units)	6,76,209	6,67,769	1.3%	6,04,635	11.8%	➔ Total revenue is expected to grow by ~25.3% YoY, driven by an ~11.8% YoY increase in volumes and ~12% YoY growth in ASPs over the past year. This growth is supported by an improved product mix, with a higher UV contribution at 32.5% in Q4FY26 compared to 31.6% in Q4FY25, along with a stronger export mix of 20.4% vs. 14.1% in the same period, and the impact of new product launches.
Revenues	50,954	49,892	2.1%	40,674	25.3%	
EBITDA	5,873	5,572	5.4%	4,265	37.7%	
EBITDA margin (%)	11.5	11.2	36 bps	10.5	104 bps	➔ EBITDA margins for Maruti are expected to improve by ~104 bps YoY and 36 bps QoQ, supported by higher sales of new models (Victorious and e-Vitara) and increased export volumes.
PAT	4,010	3,794	5.7%	3,711	8.1%	
EPS (Rs)	127.5	120.7	5.7%	118.0	8.0%	

Year-end March (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY(%)	Result expectations
Dalmia Bharat						➔ Volume is expected to be higher on the back of higher demand YOY.
Volume (mntpa)	9.03	7.30	24%	8.60	5%	➔ Consol revenue is expected to grow owing to higher realization QoQ and higher volume..
Revenues	4424	3506	26%	4091	8%	
Gross Profit	1731	1405	23%	1580	10%	➔ Gross margins is expected to be higher YoY.
Gross margin (%)	39.1%	40.1%	(100bps)	38.6%	50bps	➔ Ebitda margin is expected to expand YoY higher prices and increased volume
EBITDA	897	602	49%	793	13%	
EBITDA margin (%)	20.3%	17.2%	310bps	19.4%	90bps	➔ PAT is expected to be lower YoY owing to lower tax previous year.
PAT	394	122	223%	435	-9%	➔ EPS to be in line with PAT
EPS (Rs)	21.00	6.51	223%	23.20	-9%	➔ EBITDA/tonne is expected to be higher YoY led by higher sales.
EBITDA/Tonne	993	825	20%	922	8%	
Realisation/tonne	4899	4803	2%	4757	3%	➔ Realization is expected to be higher YoY
Cost/Tonne	3906	3978	-2%	3835	2%	➔ Cost/Tonne is expected to be higher YoY but lower QoQ

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Bandhan Bank						➔ Business growth improves QoQ; commentary on MFI recovery will be eyed
NII	2,831	2,688	5.3%	2,756	2.7%	➔ Margins expected to improve QoQ, possibly driven by a slight pick-up in MFI growth and lower interest reversals
Non-Interest Income	712	691	3.0%	700	1.7%	➔ Opex growth modest; Subdued topline growth to keep Opex ratio optically elevated
PPOP	1,567	1,445	8.4%	1,571	-0.3%	
Provision	1,037	1,155	-10.2%	1,260	-17.7%	➔ Credit costs could taper QoQ ➔ Slippages are likely to decline sequentially; Asset quality improvement will be visible
Net Profit	378	206	84.0%	318	19.0%	➔ **Key Monitorables**: (1) Outlook on Asset Quality and credit costs; (2) Growth strategy of new management, especially in the EEB segment; (3) Potential impact of State Elections in key markets
EPS	2.3	1.3	84.0%	2.0	19.0%	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Eternal						
Revenues	18,127	16,315	11.1%	5,833	210.8%	➔ We expect revenue to grow by 11% QoQ, led by strong growth in the Quick commerce segment. ➔ EBIT margin likely to remain flat QoQ due to higher operating costs ➔ Watch out for: outlook on business verticals and GOV growth
EBIT	394	368	7.1%	72	NM	
EBIT margin (%)	2.2	2.3	-8bps	1.2	94bps	
PAT	110	102	7.6%	39	181.3%	
EPS (Rs)	0.1	0.0	NM	0.0	NM	

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result expectations
Bandhan Bank						➔ Business growth improves QoQ; commentary on MFI recovery will be eyed ➔ Margins expected to improve QoQ, possibly driven by a slight pick-up in MFI growth and lower interest reversals ➔ Opex growth modest; Subdued topline growth to keep Opex ratio optically elevated ➔ Credit costs could taper QoQ ➔ Slippages are likely to decline sequentially; Asset quality improvement will be visible ➔ **Key Monitorables**: (1) Outlook on Asset Quality and credit costs; (2) Growth strategy of new management, especially in the EEB segment; (3) Potential impact of State Elections in key markets
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Net Profit	378	206	84.0%	318	19.0%	
EPS	2.3	1.3	84.0%	2.0	19.0%	

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

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	01-May-26	02-May-26
Large Cap	**Coal India** **UltraTech Cem.** **Varun Beverages**	**Eternal Ltd** **Maruti Suzuki**	Adani Power **Bajaj Finance** Vedanta	Adani Ports Bajaj Finserv **Cholaman.Inv.&Fn** **Hind. Unilever**		**Avenue Super.** **Kotak Mah. Bank**
Mid Cap	Adani Total Gas **AU Small Finance** Bajaj Housing Fin. **Nippon Life Ind.** Phoenix Mills **SBI Cards** Supreme Inds.	**Dalmia BharatLtd** REC Ltd	**Federal Bank** Indian Bank I O B Motil.Oswal.Fin. Mphasis Schaeffler India Waaree Energies	Indus Towers Laurus Labs **Natl. Aluminium**	Jindal Steel	**APL Apollo Tubes**
Small Cap	**City Union Bank** Jindal Saw	Adani Wilmar **Bandhan Bank** Castrol India CEAT Five-Star Business Financ Go Digit General Insurance Piramal Pharma Sapphire Foods India Star Health Insu Leela Palaces Hotels & Re **Greenply Industr** Orient Cement **Skipper**	Force Motors Granules India HEG IIFL Finance Indegene KFin Technologies **MAS Financial Services** **Navin Fluo.Intl.**	ACC Central Bank Capri Global Capital Godrej Agrovet HFCL **Indiamart Inter.** Newgen Software PCBL Chemical RR Kabel Sona BLW Precis. Sundram Fasten. Usha Martin **Equitas Small Finance Bai** **PSP Projects**	Ramkrishna Forg. Zen Technologies	Netweb Technologies India

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 27th April 2026 to 4th May 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	382	480	25.8
Affle 3I Ltd	BUY	1,454	1,645	13.1
Ambuja Cements Ltd	BUY	462	590	27.7
APL Apollo Tubes Ltd	BUY	1,996	2,250	12.7
Aptus Value Housing Finance India Ltd	BUY	261	350	33.9
Arvind Smartspaces Ltd	BUY	630	750	19.0
Ashok Leyland Ltd	BUY	170	230	35.6
Astral Ltd	BUY	1,543	1,750	13.4
AU Small Finance Bank Ltd	BUY	1,041	1,160	11.5
Aurionpro Solutions Ltd	BUY	876	1,065	21.6
Automotive Axles Ltd	BUY	1,875	2,170	15.8
Bajaj Auto Ltd	BUY	9,675	10,790	11.5
Bajaj Finance Ltd	BUY	923	1,150	24.6
Bank of Baroda Ltd	BUY	274	360	31.6
Bharti Airtel Ltd	BUY	1,816	2,530	39.3
Biocon Ltd	BUY	362	435	20.2
Birla Corporation Ltd	BUY	940	1,375	46.3
Britannia Industries Ltd	BUY	5,725	7,170	25.2
Can Fin Homes Ltd	BUY	915	1,125	23.0
Cera Sanitaryware Ltd.	BUY	5,280	7,000	32.6
Chalet Hotels Ltd.	BUY	794	1,120	41.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,566	2,000	27.7
Cipla Ltd	BUY	1,315	1,480	12.5
City Union Bank Ltd	BUY	273	360	32.1
Coal India Ltd	BUY	455	500	10.0
Coforge Ltd	BUY	1,200	1,800	50.0
Colgate-Palmolive (India) Ltd	BUY	2,140	2,570	20.1
CreditAccess Grameen Ltd	BUY	1246	1,585	27.2
Dabur India Ltd	BUY	452	595	31.5
Dalmia Bharat Ltd	BUY	1,989	2,520	26.7
DCB Bank Ltd	BUY	190	240	26.3
Dhanuka Agritech Ltd	BUY	1,069	1,600	49.7
DOMS Industries Ltd	BUY	2,332	3,000	28.7
Eicher Motors Ltd	BUY	7,178	8,060	12.3
Elecon Engineering Compan Ltd	BUY	496	635	28.0
Embassy Office Parks REIT	BUY	433	505	16.7
Endurance Technologies Ltd	BUY	2,365	2,880	21.8
Equitas Small Finance Bank Ltd	BUY	68	85	25.9
Eternal Ltd	BUY	255	360	41.2
Ethos Ltd	BUY	2,631	3,020	14.8
Fortis Healthcare Ltd	BUY	957	1,070	11.8
G R Infraprojects Ltd	BUY	887	1,540	73.7
Genus Power Infrastructures Ltd	BUY	304	355	16.8
Gland Pharma Ltd	BUY	1,775	2,170	22.2
Gravita India Ltd	BUY	1,610	2,200	36.6
Greenply Industries Ltd.	BUY	247	330	33.8
H. G. Infra Engineering Ltd	BUY	612	970	58.5
Happiest Minds Technologies Ltd.	BUY	375	520	38.6
HDFC Bank Ltd	BUY	790	975	23.4
HealthCare Global Enterprises Ltd	BUY	580	750	29.3
Hero MotoCorp Ltd	BUY	5,054	6,400	26.6
ICICI Bank Ltd	BUY	1,317	1,700	29.1
IDFC First Bank Ltd	BUY	70	82	16.4
Indian Hotels Company Ltd	BUY	646	820	26.9
Inox Wind Ltd	BUY	104	130	25.3
J K Cements Ltd	BUY	5,605	6,570	17.2
J.Kumar Infraprojects Ltd	BUY	516	715	38.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	657	890	35.5
Juniper Hotels Ltd.	BUY	210	295	40.7
K E C International Ltd	BUY	577	920	59.5
Kalpataru Projects International Ltd.	BUY	1,259	1,450	15.2
Kirloskar Brothers Ltd	BUY	1,742	2,330	33.8
Kotak Mahindra Bank Ltd	BUY	377	515	36.6
KPIT Technologies Ltd	BUY	736	1,130	53.5
Krishna Institute of Medical Sciences Ltd	BUY	673	760	12.9
LG Electronics India Ltd	BUY	1,600	1,815	13.4
LTIMindtree Ltd	BUY	4,352	5,145	18.2
Mahanagar Gas Ltd	BUY	1,143	1,540	34.7
Man Infraconstruction Ltd.	BUY	117	130	11.6
Maruti Suzuki India Ltd	BUY	13,225	16,860	27.5
MAS Financial Services Ltd	BUY	321	425	32.4
Max Healthcare Institute	BUY	1,008	1,250	24.0
Minda Corporation Ltd	BUY	527	710	34.7
Mold-Tek Packaging Ltd	BUY	576	800	38.9
Navin Fluorine International Ltd	BUY	6,550	7,400	13.0
Nestle India Ltd	BUY	1,412	1,640	16.2
Persistent Systems Ltd	BUY	4,845	6,270	29.4
Pitti Engineering Ltd	BUY	994	1,230	23.7
Prestige Estates Projects Ltd	BUY	1,403	1,900	35.5
Prince Pipes and Fittings Ltd	BUY	275	400	45.7
Rainbow Children's Medicare Ltd.	BUY	1,258	1,625	29.2
Rites Ltd	BUY	222	275	23.9
SBI Cards & Payment Services Ltd	BUY	670	900	34.3
SBI Life Insurance Company Ltd	BUY	1,814	2,440	34.5
Shriram Finance Ltd	BUY	974	1,200	23.2
Signatureglobal (India) Ltd	BUY	870	1,010	16.1
Star Cement Ltd	BUY	236	320	35.5
State Bank of India	BUY	1,112	1,350	21.4
Tata Consultancy Services Ltd	BUY	2,448	3,155	28.9
Tech Mahindra Ltd	BUY	1,398	1,730	23.7
Trent Ltd	BUY	4,256	4,960	16.5
TVS Motor Company Ltd	BUY	3,557	4,165	17.1
Ujjivan Small Finance Bank Ltd	BUY	58	74	28.5
UltraTech Cement Ltd	BUY	12,000	14,000	16.7
UNO Minda Industries Ltd	BUY	1,134	1,260	11.2
V Mart Retail Ltd	BUY	632	760	20.2
VA Tech Wabag Ltd.	BUY	1,502	1,930	28.5
Welspun Living Ltd	BUY	133	165	24.4
Westlife Foodworld Ltd	BUY	469	600	27.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SUN PHARMACEUTICAL INDUS	1,734	27,991	5,468	411.9%
INDUSIND BANK LTD	900	12,133	3,200	279.2%
BAJAJ FINSERV LTD	1,772	3,374	1,594	111.6%
ULTRATECH CEMENT LTD	12,010	589	377	56.3%
WIPRO LTD	205	44,508	30,435	46.2%
AXIS BANK LTD	1,324	11,088	8,156	36.0%
BRITANNIA INDUSTRIES LTD	5,718	667	507	31.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
INFOSYS LTD	1,170	26,256	8,808	198.1%
SBI LIFE INSURANCE CO LTD	1,815	3,708	1,309	183.2%
SUN PHARMACEUTICAL INDUS	1,734	6,323	2,751	129.8%
NESTLE INDIA LTD	1,417	2,054	1,202	70.8%
HCL TECHNOLOGIES LTD	1,228	5,279	3,233	63.3%
WIPRO LTD	205	22,430	14,706	52.5%
DR. REDDY'S LABORATORIES	1,335	2,236	1,468	52.3%

*CMP-Closing Market Price

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