

| Indices | Current Value | % 1 D | % YTD |
|---------------|---------------|-------|-------|
| Sensex | 75,868 | -0.2 | -11.0 |
| Nifty | 23,907 | -0.0 | -8.5 |
| BSE Midcap | 47,354 | 0.5 | 0.9 |
| BSE Small cap | 53,418 | 0.3 | 3.7 |

Sectors – Performance (BSE)

| | | | |
|---------------|--------|------|-------|
| Power | 8,497 | 3.3 | 30.7 |
| Capital Goods | 81,648 | 3.2 | 21.7 |
| Metal | 44,795 | 1.7 | 21.7 |
| Bankex | 61,797 | -0.5 | -7.4 |
| IT | 28,046 | -0.3 | -23.7 |
| Oil & Gas | 27,497 | -0.2 | -4.2 |

| Nifty Gainers/Losers | CMP | % Chg |
|----------------------|-------|-------|
| HINDALCO | 1,150 | 4.2 |
| POWERGRID | 300 | 2.6 |
| NTPC | 398 | 2.2 |
| ONGC | 274 | (4.7) |
| HDFCBANK | 759 | (2.6) |
| HDFCLIFE | 610 | (1.5) |

FII Trading activities in Cash

| | Date | Net | MTD |
|-----|-----------|-------|-----------|
| FII | 27-May-26 | -655 | -1,73,666 |
| DII | 27-May-26 | 3,425 | 1,85,945 |

Figs. in Rs Cr.

| Global Indices | Current Value | % 1 D | % YTD |
|----------------|---------------|-------|-------|
| Dow Jones | 50,669 | 0.1 | 5.4 |
| Nasdaq | 26,917 | 0.9 | 15.8 |
| DAX | 25,092 | (0.3) | 2.5 |
| Nikkei 225 | 65,850 | 1.8 | 30.8 |
| FTSE 100 | 10,426 | (0.8) | 5.0 |
| Hang Seng | 25,156 | 0.6 | (1.9) |
| Shanghai | 4,097 | (0.0) | 3.2 |

Forex Rate

| | | | |
|---------------|-------|------|------|
| USD/INR | 95.7 | -0.0 | -6.1 |
| EUR/INR | 111.5 | -0.0 | -5.4 |
| GBP/INR | 128.2 | 0.4 | -5.8 |
| YEN (100)/INR | 60.0 | 0.2 | -4.3 |

Source: Bloomberg

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Market Commentary

- **Asian markets** are trading higher, tracking overnight gains on Wall Street, while optimism surrounding a potential US-Iran ceasefire deal boosted investor sentiment. The Hang Seng, Shanghai, and Nikkei indices were up by 0.70%, 0.20%, and 1.89%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,886 compared to Wednesday's Nifty Futures closing of 23,996.
- **U.S. markets** ended on a positive note, driven by a mix of reassuring inflation data, Robust tech earnings, and hopeful geopolitical developments. The Dow Jones ended higher by 24 points or 0.05% to close at 50,668, and NASDAQ gained 242 points or 0.91% to close at 26,917.

What's Inside:

- **Company Update: KEC International Ltd (BUY)**
- **Q4FY26 Result Updates:** Ashok Leyland Ltd (BUY), NLC India Ltd (BUY), Bata India (First Cut), Praj Industries Ltd (First Cut), Happiest Minds Technologies Ltd (First Cut), Relaxo Footwears Ltd (First Cut), HG Infra (First Cut)
- **Q4FY26 Result Preview:** Asian Paints, Inox Wind, Steel Strip Wheels
- **Q4FY26 Result Preview (Saturday):** Ahluwalia Contracts

News in Focus

- **Oil India:** The company's subsidiary signed a Joint Venture pact with Hindustan Waste Treatment for bioenergy and sustainable waste management projects.
- **Tata Elxsi:** The company launched a new AI platform called 'AnaTel AI' in collaboration with OpenAna, targeting software development in healthcare and med-tech.
- **HCLTech:** The company launched a new Autonomous Finance Platform designed for use with Google Cloud's Gemini Enterprise.
- **HG Infra:** The company declared the successful bidder by REC Power for a 35-year Transmission Service Provider Contract worth Rs 115 Cr annually.
- **Zydu Lifesciences:** The US FDA granted Priority Review to the company's New Drug Application for Saroglitazar, used for treating Primary Biliary Cholangitis (PBC) in adults. In a separate update, the board hiked its buyback price from Rs 1,150 to Rs 1,260 per share while reducing the total buyback shares from 96 Lc to 87 Lc.

Company Update Post Analyst Meet

Change in Estimates post Updates (Abs.)

FY27E/FY28E: Revenue: 0%/0%; EBITDA: 0%/0%; PAT: 0%/0%

Recommendation Rationale

- **Healthy Order Backlog Ensuring Revenue Visibility:** The company's order book plus L1 stands above Rs 40,000 Cr, primarily in the T&D segment, offering strong revenue visibility over the next 18–24 months. Backed by its proven execution capabilities, the company remains well-placed to deliver consistent growth, projecting a 13% CAGR between FY26-28E.
- **Encouraging Pipeline of Tenders Enhances Order Inflow Prospects:** A robust tender pipeline of Rs 1,80,000 Cr provides strong visibility for sustained order inflows in the coming quarters. Of this, Rs 70,000 Cr pertains to domestic and international T&D, Rs 50,000 Cr to the Civil, and Rs 25,000-30,000 Cr to Renewables. For FY27, the company has targeted order inflows of Rs 30,000 Cr, of which Rs 1,000 Cr has already been secured, reflecting continued traction and steady execution momentum.
- **Strategic Shift in Orders:** The company consciously shifted its focus toward fewer but larger EPC orders to enhance operational control, execution efficiency, and working capital. The average order size increased from Rs 350 Cr last year to over Rs 500 Cr this year. The T&D segment's contribution to overall revenues increased significantly to 68%, up from 59% in the previous year. Simultaneously, KEC adopted a cautious, calibrated approach to executing water projects due to ongoing payment delays and delayed legal closures of dispute settlements in transportation and metro projects.
- **Operational Challenges May Impact Revenue & Margin Stability:** The ongoing geopolitical situation has created supply chain and logistics challenges, including shipment delays, port congestion, higher freight and war-related transportation costs, and extended lead times for equipment supplies. These issues, along with labour shortages and supplier disruptions in India, affected operations in Q4FY26 and will continue to impact operations in Q1FY27 and possibly Q2 until supply chain conditions stabilise.

Sector Outlook: Positive

Company Outlook & Guidance: Management has guided for 12-15% revenue growth and improving return on capital through faster project churning and better commercial terms.

Current Valuation: 15.5x FY28E EPS (Earlier Valuation: 15.5x FY28E EPS)

Current TP: Rs 590/share (Earlier TP: Rs 590/share)

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

Outlook: KEC's well-diversified and robust order book ensures strong revenue visibility over the next 18–24 months. T&D and Civil businesses are expected to be major revenue contributors. However, execution remains key, given the current operational challenges. We expect the company to deliver Revenue/EBITDA/PAT growth of 13%/19%/29% CAGR from FY26-28E. The recent stock correction presents an attractive entry opportunity, offering a compelling risk–reward profile for medium-to long-term investors.

Valuation & Recommendation: The stock is currently trading at 18x/13x FY27E/28E EPS. **We maintain our BUY rating** on the stock and value it at 15.5x FY28E EPS, to arrive at a TP of Rs 590/share, implying an upside of 18% from the CMP.

Key Financials (Consolidated)

| Y/E Mar (Rs Cr) | FY26 | FY27E | FY28E |
|-----------------|--------|--------|--------|
| Net Sales | 23,506 | 26,326 | 30,275 |
| EBITDA | 1,659 | 1,895 | 2,361 |
| Net Profit | 606 | 734 | 1,015 |
| EPS (Rs) | 23 | 28 | 38 |
| PER (x) | 22.0 | 18.2 | 13.1 |
| P/BV (x) | 2.2 | 2.0 | 1.7 |
| EV/EBITDA (x) | 8.32 | 7.51 | 6.11 |
| RoE (%) | 10 | 11 | 14 |

Source: Company, Axis Securities Research

(CMP as of 26th May, 2026)

| | |
|----------------------------|---------|
| CMP (Rs) | 501 |
| Upside /Downside (%) | 18% |
| High/Low (Rs) | 947/466 |
| Market cap (Cr) | 13333 |
| Avg. daily vol. (6m) Shrs. | 1191644 |
| No. of shares (Cr) | 26.6 |

Shareholding (%)

| | Sep-25 | Dec-25 | Mar-26 |
|-------------|--------|--------|--------|
| Promoter | 50.1 | 50.1 | 50.1 |
| FIs | 15.9 | 11.8 | 9.8 |
| MFs / UTI | 20.2 | 23.0 | 24.1 |
| Banks / FIs | 0.0 | 0.0 | 0.0 |
| Others | 13.8 | 15.1 | 15.9 |

Financial & Valuations

| Y/E Mar (Rs Cr) | FY26 | FY27E | FY28E |
|-----------------|--------|--------|--------|
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| EPS (Rs) | 23 | 28 | 38 |
| PER (x) | 21.4 | 17.7 | 12.8 |
| P/BV (x) | 2.1 | 1.9 | 1.7 |
| EV/EBITDA (x) | 8.11 | 7.33 | 5.96 |
| ROE (%) | 10 | 11 | 14 |

Change in Estimates (%)

| Y/E Mar | FY27E | FY27E |
|---------|-------|-------|
| Sales | 0% | 0% |
| EBITDA | 0% | 0% |
| PAT | 0% | 0% |

Relative Performance



Source: Axis Securities Research

Results Gallery

[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)

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Q4FY26 Earnings preview: Our Coverage

| Year-end March (Rs Cr) | Q4FY26E | Q3FY25 | QoQ (%) | Q4FY25 | YoY (%) | Result expectations |
|------------------------|---------|--------|----------|--------|---------|---|
| Asian Paints | | | | | | |
| Revenues | 8,707 | 8,867 | -1.8% | 8,359 | 4.2% | <ul style="list-style-type: none"> ➔ We expect Asian Paint to report revenue growth of ~4.2%, driven by a gradual recovery in decorative demand along with high single-digit volume growth. The recently announced 6–8% price hikes in two phases (effective April 10 and April 21) are likely to support primary sales momentum going forward. ➔ Gross margins are expected to remain under pressure due to a sharp rise in crude-linked input costs, with the full impact likely to be more pronounced in Q1FY27. Consequently, EBITDA margins are expected to contract by ~90 bps in the near term. ➔ Key Monitorables: Demand outlook across Metros and Tier 2/3 towns; RM outlook; margin trajectory; pricing actions; and competitive intensity. |
| EBITDA | 1,418 | 1,781 | -20.4% | 1,436 | -1.3% | |
| EBITDA margin (%) | 16.3 | 20.1 | -380 bps | 17.2 | -90 bps | |
| PAT | 906 | 1,060 | -14.5% | 692 | 30.9% | |
| EPS (Rs) | 9.4 | 11.0 | -14.5% | 7.2 | 30.9% | |

| Year-end March (Rs Cr) | Q4FY26E | Q3FY 26 | QoQ (%) | Q4FY 25 | YoY (%) | Result Expectations |
|------------------------|---------|---------|---------|---------|---------|--|
| Inox Wind Ltd | | | | | | |
| Revenues | 1,672 | 1,207 | 38.5% | 1,275 | 31.2% | <ul style="list-style-type: none"> ➔ Revenue is expected to slightly decline, in line with full-year company guidance, where an increase in YoY and QoQ is led by improved execution of the diversified orderbook ➔ EBITDA to grow YoY and QoQ, in line with revenue ➔ EBITDA margins of Q3FY26 have remained in line with company guidance. We have modelled conservatively, and expect YoY increase due to higher operating expenses, and a decrease in QoQ due to higher operating and direct expenses. ➔ PAT to grow YoY and QoQ, in line with EBITDA ➔ EPS to grow YoY and QoQ, in line with PAT |
| EBITDA | 343 | 282 | 21.6% | 254 | 34.7% | |
| EBITDA Margins (%) | 20.5 | 23.3 | -284bps | 19.9 | 54bps | |
| PAT | 213 | 127 | 68.0% | 190 | 11.8% | |
| EPS (Rs) | 1.1 | 0.7 | 55.7% | 1.2 | -2.6% | |

| Year-end March (Rs Cr) | Q4FY26E | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Result Expectations |
|----------------------------------|---------|--------|---------|--------|----------|--|
| Steel Strip Wheels (SSWL) | | | | | | |
| Revenues | 1,475 | 1,321 | 11.6% | 1,234 | 19.5% | <ul style="list-style-type: none"> ➔ Revenue is expected to grow by 19.5% YoY, driven by higher volumes and an increased share of aluminium products in the sales mix. ➔ EBITDA margins are expected to decline by 107 bps YoY but improve by 16 bps QoQ, supported by growth in CV and PV volumes, partly offset by a decline in exports to the US and higher raw material costs. |
| EBITDA | 145 | 127 | 13.5% | 134 | 7.8% | |
| EBITDA margin (%) | 9.8 | 9.6 | 16 bps | 10.9 | -107 bps | |
| PAT | 57 | 47 | 23.1% | 61 | -5.3% | |
| EPS (Rs) | 3.7 | 3.0 | 23.1% | 3.9 | -5.3% | |

| Year-end March (Rs Cr) | Q4FY26E | Q3FY26 | QoQ (%) | Q4FY25 | YoY (%) | Result Expectations |
|--|---------|--------|---------|--------|---------|---|
| Ahluwalia Contracts (I) Ltd | | | | | | |
| Revenues | 1,362 | 1,061 | 28% | 1,216 | 12% | → Revenue is expected to grow YoY owing to a large executable order book. |
| Gross Profit | 286 | 236 | 21% | 244 | 17% | → EBITDA to grow due to lower costs. |
| Gross margin (%) | 21.0% | 22.2% | -124bps | 20.1% | 92bps | → EBITDA margin to slightly improve YoY. |
| EBITDA | 143 | 96 | 49% | 124 | 16% | → PAT is expected to be higher owing to improved sales and margins. |
| EBITDA margin (%) | 10.5% | 9.1% | 142bps | 10.2% | 33bps | → EPS to be in line with PAT. |
| PAT | 87 | 54 | 60% | 83 | 4% | |
| EPS (Rs) | 13.0 | 8.1 | 61% | 12.4 | 5% | |

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).

Praj Industries Ltd Q4FY26 Result Firstcut

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

- Performance missed expectations across all Fronts. The company reported revenue of Rs 845 Cr, down 2% YoY and flat QoQ, missing our estimates by 5%. EBITDA stood at Rs 23 Cr, down 69% YoY and 51% QoQ, missing our estimates. EBITDA margin declined to 2.8% from 8.8% in Q4FY25. PAT came in at Rs. 12 Cr, down 71% YoY and up 194% QoQ, significantly below our estimates. Order intake during the quarter stood at Rs 658 Cr, compared to Rs 914 Cr in the preceding quarter. The Board of Directors proposed a final dividend of Rs 3.60 per equity share for FY26.
- We currently have a HOLD rating on the stock and we will revisit our estimates post the scheduled on 29th May, 2026 at 12 pm.

Key Financials (Consolidated)

| (Rs Cr) | Q4FY26 | YoY (%) | QoQ (%) | Axis Est. | Variance |
|---------------|--------|---------|---------|-----------|----------|
| Net Sales | 845 | -2% | 0% | 889 | -5% |
| EBITDA | 23 | -69% | -51% | 70 | -67% |
| EBITDA Margin | 2.76% | -601bps | -286bps | 7.84% | -508bps |
| Net Profit | 12 | -71% | 194% | 35 | -66% |
| EPS (Rs) | 0.6 | -71% | 194% | 1.9 | -66% |

BATAINDIA Q4FY26 First Cut

- The company witnessed a volume-led 5% top-line growth in Q4.
- EBITDA declined by 15.5% and EBITDA Margins contracted by 441bps yoy at 18.2%, due to gross margin contraction along with higher other expenses. PAT stood at Rs 2 Cr, down 95.2% yoy.. The quarter also included a one-time VRS cost of Rs 28Cr.
- **We currently have a HOLD rating with a TP of Rs 920. We will revisit our est. post concall scheduled on 3rd May at 4:30 pm.**

| (In CR) | Q4FY25 | Q3FY26 | Axis Est. | Q4FY26 | % Change (Y-o-Y) | % Change (Q-o-Q) | Axis Est. Var (%) |
|-------------------|--------|--------|-----------|--------|------------------|------------------|-------------------|
| Net Sales | 788 | 945 | 820 | 828 | 5.0 | (12.4) | 1.0 |
| Gross Profit | 456 | 529 | 474 | 467 | 2.4 | (11.7) | (1.4) |
| Gross Margin (%) | 57.8 | 56.0 | 57.8 | 56.4 | -141 bps | 43 bps | -137 bps |
| EBITDA | 178 | 212 | 195 | 151 | (15.5) | (28.9) | (22.6) |
| EBITDA Margin (%) | 22.6 | 22.4 | 23.7 | 18.2 | -441 bps | -423 bps | -553 bps |
| PAT | 46 | 66 | 55 | 2 | (95.2) | (96.7) | (96.0) |
| EPS | 4 | 5 | 4 | 0 | (95.2) | (96.7) | (96.0) |

HG infra first cut

- HG Infra Q4FY26 FIRST CUT- the company reported weak set of numbers and below expectations owing to slow execution of projects
- Revenue Rs. 1354 Cr down by 31% YoY vs Expectation Rs. 1914 Cr
- EBITDA Rs. 127 Cr down by 56% YoY vs Expectation Rs. 286 Cr
- EBITDA margin 9.4% vs 14.6% YoY vs Expectation 15%
- Net Profit Rs. 100 Cr down by 53% YoY vs Expectation Rs. 147 Cr

Relaxo Q4FY26 First Cut

- REVENUE- **BEAT**; EBITDA- **BEAT**; PAT - **BEAT**,
- Relaxo Q4FY26 Revenue stood at Rs 751Cr, up by 8% YoY, signaling a positive momentum with a broad-based growth in all key metrics. Volume growth remained strong during the quarter, with a recovery observed in GT channel.
- Its EBITDA stood at Rs 124Cr, grew by 10.6% yoy and EBITDA margins came in at 16.5%; up by 39bps YoY. The company's Adj. PAT stood at Rs 68 Cr, up by 20.4% YoY.
- We currently have a HOLD rating with a TP of Rs 410. We will revisit our est. post concall scheduled at 4 pm on 29th May, 2026.

| (Rs cr) | Q4FY25 | Q3FY25 | Axis Sec Est. | Q4FY26 | YoY growth % | QoQ growth (%) | Axis Sec Var (%) |
|-------------------|--------|--------|---------------|--------|--------------|----------------|------------------|
| Net Sales | 695 | 668 | 701 | 751 | 8.0 | 12.4 | 7.2 |
| Gross Profits | 382 | 384 | 390 | 427 | 11.7 | 11.0 | 9.4 |
| Gross Margin (%) | 54.9 | 57.5 | 55.6 | 56.8 | 186 bps | -75 bps | 115 bps |
| EBITDA | 112 | 69 | 114 | 124 | 10.6 | 78.7 | 8.9 |
| EBITDA Margin (%) | 16.1 | 10.4 | 16.3 | 16.5 | 39 bps | 612 bps | 26 bps |
| Rep PAT | 56 | 27 | 61 | 68 | 20.4 | 155.0 | 11.8 |
| EPS | 2.3 | 1.1 | 2.4 | 2.7 | 20.4 | 155.0 | 11.8 |

Happiest Minds Tech: Q4FY26 First cut

(CMP: Rs 379, Mcap : Rs57 bn, 52WHL: Rs 675/305)

Revenue : INLINE

EBIT : MISS

PAT : INLINE

- Revenue reported at Rs 604 cr vs Rs 545 cr, up by 10.9% YoY, 2.8% QoQ. (est.Rs 605 cr)
- EBIT stood at Rs 82 cr vs Rs 61 cr, up by 33.8% YoY, down by 3.5% QoQ due to higher opex. (est.Rs 90 cr)
Thus, EBIT margin grew by 232bps YoY while it fell by 89 bps QoQ to 13.6%.
- PAT stood at Rs 61 cr vs Rs 34 cr, up by 80% YoY and 52% QoQ led by exceptional gain arising from acquisition revaluation. (est.Rs 62 cr).
- The concall is scheduled tomorrow at 9 AM.

| | Q4 FY26 | QoQ (%) | YoY (%) | Estimates | Variance (%) |
|---------------------|------------|-------------|-------------|------------|--------------|
| Net sales | 604 | 2.8 | 10.9 | 605 | (0.2) |
| EBIT | 82 | -3.5 | 33.8 | 90 | (8.4) |
| EBIT margin | 13.6 | -89bps | 232bps | 14.8 | -121bps |
| Reported PAT | 61 | 51.8 | 79.9 | 62 | (1.0) |
| Dil. EPS | 4.1 | 51.8 | 82.4 | 4.1 | (1.0) |

Ashok Leyland Ltd - Q4FY26 Result Update; BUY; TP: Rs 195/share

Diversified Growth Drivers & Strategic Expansion

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

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 1.0%/0.0%; EBITDA: 1.1%/-0.2%; PAT: 1.5%/-0.6%

Recommendation Rationale

- **Premiumization & Product Refresh to Drive Market Share Gains:** Ashok Leyland continued strengthening its premium and higher horsepower portfolio during FY26 with the launch of Hippo tractors and Taurus tippers featuring industry-leading power, torque and superior Total Cost of Ownership (TCO). The company also introduced upgraded 280 HP MAV trucks, the new 4.1-ton BADA DOST with best-in-class payload, and the Phoenix LCV platform targeted at export markets. Management highlighted that the newly launched higher-horsepower tractors and tippers are expected to support market share gains in the tipper and tractor-trailer segments from Q2FY27 onwards, aided by strong customer response and improved product competitiveness.
- **Distribution Expansion & Strengthening Pan-India Presence:** Ashok Leyland further expanded its nationwide distribution reach during FY26 by adding over 100 touchpoints each across MHCV and LCV businesses, taking the total network footprint to 2,104 touchpoints. Nearly 45% of the new additions were concentrated in North and Northeast India, reinforcing the company's continued transition into a truly national CV player. Management reiterated that mining, infrastructure, and construction-linked regions such as Maharashtra, Odisha, Chhattisgarh, Jharkhand and West Bengal are witnessing the strongest demand momentum, particularly in tippers and haulage applications.
- **Demand Outlook Remains Resilient Despite Macro Uncertainty:** Management remains cautiously optimistic on the CV demand outlook despite near-term uncertainties related to diesel price hikes, commodity inflation, and global macro volatility. The company highlighted that replacement demand remains structurally strong due to ageing fleet profiles and improved fleet economics post GST rationalisation. Management expects mining, infrastructure, tippers and multi-axle vehicle segments to outperform in FY27, while acknowledging some moderation in ICV and LCV growth compared to the exceptionally strong Q4FY26 base. Additionally, fleet operators continue to maintain ambitious expansion and replacement plans, supporting confidence in medium-term CV demand resilience.

Sector Outlook: Positive

Company Outlook & Guidance: Management remains cautiously optimistic on the CV outlook despite near-term challenges from diesel price hikes and commodity inflation. Demand remains supported by GST-led fleet replacement, infrastructure spending and strong traction in mining, tipper and multi-axle segments. Further, premiumization, disciplined pricing, cost optimisation and growth in exports, defence and EV businesses are expected to support profitability and cash flow generation.

Current Valuation: 22x P/E on FY28E EPS (earlier 26x P/E on FY28E EPS) and Rs 16/share for stake in HLF Ltd

Current TP: Rs 195/share (Earlier TP: Rs 230/share)

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

NLC India Ltd - Post Concall Q4FY26 Result Update; BUY; TP of Rs 385/share

Ghatampur Ramp-Up & TPS-II Modifications to Support EBITDA Expansion

Change in Estimates post Q4FY26 Conference Call:

FY27E/FY28E: Revenue 28%/32%; EBITDA: 28%/32%, PAT: 66%/65%

Key Conference Call Highlights

- **Thermal & Lignite Power Plants Status:** Ghatampur Unit III (660 MW) is currently undergoing trial operations, with COD expected in Jun'26, making the entire 3x660 MW (1,980 MW) station fully operational. Units I and II are performing well, with Unit I (COD Dec'24) and Unit II (COD Dec'25) both reporting PAFs at 80%+. The TPS-II expansion lignite units continue to benefit from the Paravanar River diversion and 650-acre land acquisition completed in FY24, with no generation loss due to lignite unavailability since May'23.
- **RE Expansion plan:** RE capacity stood at 1,734 MW at FY26 exit, with ~1.76 GW under construction and 2.335 GW pipeline, targeting ~10 GW by FY30. All capacity has been won through competitive bidding with PPAs to be signed with respective utilities, meaningfully de-risking offtake. Key near-term commissioning milestones include Gujarat 600 MW (Sep'26), CPSU 200 MW (Dec'26), and Rajasthan 810 MW (Mar'28). An IPO of NIRL is planned in FY27 to fund the 10 GW build-out.
- **Pachwara Coal Block:** The Pachwara South Coal Block (9 MTPA peak capacity) commenced mining operations in Mar'26. Production is expected to scale to ~2 MT in FY27, with peak capacity of 9 MTPA expected in the 3rd year itself (ahead of the mine plan's fourth year schedule). At peak production, Ghatampur thermal power station's coal requirement will be ~6-7 MT, with the balance available for e-auction in the open market. The coal is G10/G11 grade, commanding strong demand in the region.
- **Merchant Coal volumes - FY26 Actuals and FY27 Guidance:** Talabira e-auction sales stood at 12 MT in FY26 (vs 7.3 MT in FY25) at a realisation of Rs 987/ton (vs Rs 1,046/ton in FY25), with total coal revenue at ~Rs 2,517 Cr in FY26. FY27 production target is 22MT with Talabira at 20 MT and Pachwara at 2 MT. ~16 MT of Talabira coal will be available for open market sale (after 3.5-4 MT internal allocation to NTPL 2x500 MW). This merchant availability will sustain until FY30-31, when the first unit of Talabira Thermal Power Station is commissioned.
- **Odisha Pithead TPS (Phase I) - Talabira, 2,400 MW (3x800 MW):** LOA has been issued with unit commissioning timelines - U1: Feb'30, U2: Aug'30, U3: Feb'31, at a project cost of Rs 27,213 Cr. EPC and engineering procurement and construction work is advancing. TPS II 2nd Expansion (1,000 MW): NIT floated with contract award expected in H1FY27.

Financial Performance: The company declared its financial results on 13th May'26, and we published the first-cut note on 14th May'26.

Outlook: NLCIL has ambitious capacity expansion plans, aiming to increase its current mining capacity from 50 MTPA to 104 MTPA by 2030, thermal power capacity from 5,960 MW to 10,020 MW, and RE capacity from 1,734 MW to 10,110 MW. These capacity additions will require a substantial capex of Rs 1.01 Lc Cr, which is expected to drive growth in both regulated and non-regulated equity. **We raise our EBITDA estimates for FY27/28, led by full-year contribution from all three Ghatampur units (1,980 MW) with Unit III COD (Jun'26), 2 mtpa additional merchant coal from Pachwara Coal block, and structural improvement in TPS-II under-recovery with Unit I availability exceeding 90% post-modification and near-zero under-recovery guided for full-year FY27.**

Valuation & Recommendation: We value the conventional thermal business at 1.8x (From 1.3x), based on our consolidated regulated equity projections for FY33, discounted to FY26; Regulated Mining business at 2.5x Mar'28E regulated equity (from 2.0x); RE business at EV/EBITDA of 6.5x on Mar'28E EBITDA, and the merchant coal business at 7.0x EV/EBITDA on Mar'28E EBITDA. This results in a sum-of-the-parts (SOTP) TP of Rs 385/share (from Rs 330/share). Our target price implies an upside of 10% from the CMP. **We upgrade our recommendation to BUY from HOLD.**

Result Calendar - Q4FY26

| May-2026 | | Nifty 50 | | NSE 500 + Nifty 50 + Axis Securities Universe | | |
|------------------|--|--|-----------|---|-----------|-----------|
| | Friday | Saturday | Monday | Tuesday | Wednesday | Thursday |
| | 29-May-26 | 30-May-26 | 01-Jun-26 | 02-Jun-26 | 03-Jun-26 | 04-Jun-26 |
| Large Cap | Asian Paints Interglobe Aviat | | | | | |
| | | | | | | |
| Mid Cap | Glenmark Pharma. Ipca Labs. Indian Renewable Energy D NMDC | Linde India | | | | |
| | | | | | | |
| Small Cap | Aegis Logistics BEML Ltd Concord Biotech D B Realty Gujarat Gas Inox Wind Natco Pharma NMDC Steel Olectra Greentec Swan Corp Steel Strips Wheels | PTC Industries Ahluwalia Contracts | | | | |
| | | | | | | |

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek 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 | 392 | 480 | 22.6 |
| Affle 3I Ltd | BUY | 1,476 | 1,840 | 24.7 |
| Ambuja Cements Ltd | BUY | 461 | 510 | 10.7 |
| APL Apollo Tubes Ltd | BUY | 1,865 | 2,250 | 20.6 |
| Aptus Value Housing Finance India Ltd | BUY | 264 | 350 | 32.6 |
| Arvind Smartspaces Ltd | BUY | 609 | 750 | 23.2 |
| Ashok Leyland Ltd | BUY | 164 | 230 | 40.2 |
| AU Small Finance Bank Ltd | BUY | 1,005 | 1,225 | 21.9 |
| Automotive Axles Ltd | BUY | 1,777 | 2,115 | 19.0 |
| Avenue Supermarts Ltd | BUY | 4,123 | 5,270 | 27.8 |
| Bajaj Finance Ltd | BUY | 935 | 1,160 | 24.1 |
| Bank of Baroda Ltd | BUY | 271 | 315 | 16.2 |
| Bharti Airtel Ltd | BUY | 1,847 | 2,530 | 36.9 |
| Birla Corporation Ltd | BUY | 1,007 | 1,400 | 39.1 |
| Britannia Industries Ltd | BUY | 5,339 | 6,360 | 19.1 |
| Can Fin Homes Ltd | BUY | 833 | 1,140 | 36.9 |
| CCL Products (India) Ltd | BUY | 1,071 | 1,280 | 19.5 |
| Cera Sanitaryware Ltd. | BUY | 5,788 | 7,000 | 20.9 |
| Chalet Hotels Ltd. | BUY | 799 | 1,000 | 25.1 |
| Cholamandalam Investment & Finance Company Ltd | BUY | 1,580 | 2,050 | 29.7 |
| CIE Automotive India Ltd | BUY | 459 | 530 | 15.5 |
| City Union Bank Ltd | BUY | 254 | 360 | 41.8 |
| Coforge Ltd | BUY | 1,391 | 1,690 | 21.5 |
| Colgate-Palmolive (India) Ltd | BUY | 2,091 | 2,560 | 22.4 |
| CreditAccess Grameen Ltd | BUY | 1289 | 1,850 | 43.5 |
| Dabur India Ltd | BUY | 446 | 550 | 23.4 |
| Dalmia Bharat Ltd | BUY | 1,794 | 2,430 | 35.5 |
| DCB Bank Ltd | BUY | 180 | 240 | 33.6 |
| Dhanuka Agritech Ltd | BUY | 1,184 | 1,650 | 39.4 |
| DOMS Industries Ltd | BUY | 2,213 | 2,920 | 32.0 |
| Elecon Engineering Compan Ltd | BUY | 531 | 635 | 19.6 |
| Embassy Office Parks REIT | BUY | 437 | 500 | 14.5 |
| Equitas Small Finance Bank Ltd | BUY | 72 | 86 | 19.3 |
| Ethos Ltd | BUY | 2,381 | 2,620 | 10.0 |
| Federal Bank Ltd | BUY | 289 | 340 | 17.7 |
| Fortis Healthcare Ltd | BUY | 962 | 1,070 | 11.2 |
| G R Infraprojects Ltd | BUY | 914 | 1,130 | 23.6 |
| Gravita India Ltd | BUY | 1,670 | 2,200 | 31.7 |
| Greenply Industries Ltd. | BUY | 256 | 340 | 33.0 |
| H. G. Infra Engineering Ltd | BUY | 603 | 970 | 60.8 |
| Happiest Minds Technologies Ltd. | BUY | 378 | 520 | 37.6 |
| HDFC Bank Ltd | BUY | 759 | 975 | 28.4 |
| HealthCare Global Enterprises Ltd | BUY | 660 | 750 | 13.7 |
| Hero MotoCorp Ltd | BUY | 5,086 | 5,960 | 17.2 |
| ICICI Bank Ltd | BUY | 1,273 | 1,700 | 33.6 |
| IDFC First Bank Ltd | BUY | 72 | 82 | 14.0 |
| Indian Hotels Company Ltd | BUY | 667 | 765 | 14.6 |
| Inox Wind Ltd | BUY | 96 | 130 | 34.9 |
| J K Cements Ltd | BUY | 5,295 | 6,005 | 13.4 |
| J.Kumar Infraprojects Ltd | BUY | 503 | 615 | 22.4 |
| JK Lakshmi Cement Ltd | BUY | 600 | 765 | 27.5 |
| Juniper Hotels Ltd. | BUY | 196 | 250 | 27.4 |
| K E C International Ltd | BUY | 501 | 590 | 17.7 |
| Kalpataru Projects International Ltd. | BUY | 1,275 | 1,470 | 15.3 |
| Kirloskar Brothers Ltd | BUY | 1,650 | 2,330 | 41.2 |
| Kotak Mahindra Bank Ltd | BUY | 389 | 500 | 28.4 |
| LG Electronics India Ltd | BUY | 1,533 | 1,815 | 18.4 |

Investment Picks

| Company | Recommendation | CMP | Target Price | % Upside |
|----------------------------------|----------------|--------|--------------|----------|
| LTIMindtree Ltd | BUY | 3,987 | 5,145 | 29.0 |
| Mahanagar Gas Ltd | BUY | 1,102 | 1,325 | 20.3 |
| Man Infraconstruction Ltd. | BUY | 116 | 142 | 22.3 |
| MAS Financial Services Ltd | BUY | 317 | 425 | 34.1 |
| Max Healthcare Institute | BUY | 995 | 1,250 | 25.6 |
| Minda Corporation Ltd | BUY | 627 | 710 | 13.2 |
| Mold-Tek Packaging Ltd | BUY | 688 | 850 | 23.6 |
| Nestle India Ltd | BUY | 1,428 | 1,640 | 14.9 |
| Persistent Systems Ltd | BUY | 5,096 | 6,270 | 23.0 |
| Pitti Engineering Ltd | BUY | 971 | 1,230 | 26.7 |
| Prestige Estates Projects Ltd | BUY | 1,395 | 1,900 | 36.2 |
| Prince Pipes and Fittings Ltd | BUY | 266 | 355 | 33.3 |
| Rainbow Children's Medicare Ltd. | BUY | 1,377 | 1,625 | 18.0 |
| Rites Ltd | BUY | 206 | 230 | 11.7 |
| SBI Cards & Payment Services Ltd | BUY | 626 | 800 | 27.9 |
| SBI Life Insurance Company Ltd | BUY | 1,865 | 2,440 | 30.8 |
| Shriram Finance Ltd | BUY | 964 | 1,200 | 24.5 |
| Signatureglobal (India) Ltd | BUY | 801 | 1,010 | 26.0 |
| Star Cement Ltd | BUY | 216 | 300 | 38.9 |
| State Bank of India | BUY | 967 | 1,285 | 32.8 |
| Tata Consultancy Services Ltd | BUY | 2,290 | 3,155 | 37.8 |
| Tech Mahindra Ltd | BUY | 1,456 | 1,730 | 18.8 |
| Trent Ltd | BUY | 4,243 | 4,960 | 16.9 |
| TVS Motor Company Ltd | BUY | 3,434 | 4,020 | 17.1 |
| Ujjivan Small Finance Bank Ltd | BUY | 55 | 78 | 43.0 |
| UltraTech Cement Ltd | BUY | 11,713 | 14,000 | 19.5 |
| V Mart Retail Ltd | BUY | 665 | 780 | 17.3 |
| VA Tech Wabag Ltd. | BUY | 1,544 | 1,930 | 25.0 |
| Varun Beverages Ltd | BUY | 535 | 630 | 17.7 |
| Welspun Living Ltd | BUY | 139 | 180 | 29.1 |
| Westlife Foodworld Ltd | BUY | 469 | 600 | 27.9 |

Trading Insights

Insight from trading volumes

| Script | CMP | Total Volume (x1000) | Monthly Avg Volume(x1000) | % Change |
|----------------------------|-------|----------------------|---------------------------|----------|
| COAL INDIA LTD | 463 | 1,19,984 | 17,188 | 598.1% |
| HDFC BANK LIMITED | 759 | 68,574 | 38,179 | 79.6% |
| WIPRO LTD | 202 | 41,505 | 23,946 | 73.3% |
| NTPC LTD | 398 | 15,330 | 9,545 | 60.6% |
| OIL & NATURAL GAS CORP LTD | 274 | 30,172 | 20,074 | 50.3% |
| HINDALCO INDUSTRIES LTD | 1,150 | 8,044 | 5,497 | 46.3% |
| ITC LTD | 292 | 28,008 | 20,455 | 36.9% |

Insight from delivery

| Script | CMP | Total Delivery Volume(x1000) | Monthly Avg Delivery Volume(x1000) | %Change |
|----------------------------|-------|------------------------------|------------------------------------|---------|
| COAL INDIA LTD | 463 | 46,440 | 7,176 | 547.2% |
| HDFC BANK LIMITED | 759 | 39,170 | 20,477 | 91.3% |
| OIL & NATURAL GAS CORP LTD | 274 | 14,778 | 9,647 | 53.2% |
| WIPRO LTD | 202 | 19,038 | 12,972 | 46.8% |
| ITC LTD | 292 | 17,643 | 12,139 | 45.3% |
| NTPC LTD | 398 | 7,620 | 5,462 | 39.5% |
| LARSEN & TOUBRO LTD | 4,048 | 1,991 | 1,480 | 34.6% |

*CMP-Closing Market Price

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