

Indices	Current Value	% 1 D	% YTD
Sensex	74,650	0.5	-12.4
Nifty	23,484	0.4	-10.1
BSE Midcap	46,273	-1.3	-1.5
BSE Small cap	52,507	-0.9	1.9

Sectors – Performance (BSE)

IT	30,107	4.4	-18.0
Tech	15,579	3.0	-15.8
Consumer Dur	57,586	1.2	-4.0
Power	8,091	-0.6	24.4
Healthcare	46,285	-0.4	5.7
Oil & Gas	26,567	-0.2	-7.5

Nifty Gainers/Losers	CMP	% Chg
TCS	2,447	6.5
INFY	1,271	5.7
HCLTECH	1,244	4.0
NTPC	367	(3.0)
AXISBANK	1,251	(1.9)
POWERGRID	282	(1.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	02-Jun-26	-7,824	-2,05,918
DII	02-Jun-26	9,058	2,15,991

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,308	0.5	6.8
Nasdaq	27,094	0.0	16.6
DAX	25,124	0.5	2.6
Nikkei 225	68,183	2.2	35.4
FTSE 100	10,374	0.3	4.5
Hang Seng	25,781	(1.0)	0.6
Shanghai	4,068	(0.2)	2.5

Forex Rate

USD/INR	95.3	-0.3	-5.7
EUR/INR	110.9	-0.2	-4.9
GBP/INR	128.3	-0.4	-5.9
YEN (100)/INR	59.6	-0.1	-3.7

Market Commentary

- **Asian markets** are trading mixed as investors continue to chase growth momentum in Tokyo's semiconductor and tech play while maintaining a cautious, risk-off stance toward China-exposed equities. The Nikkei and Shanghai were up 2.11% and 0.23%, respectively, while the Hang Seng was down 0.92%.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,472 compared to yesterday's Nifty Futures closing of 23,603.
- **U.S. markets** ended on a positive note, driven by strength in traditional defensive and cyclical stocks. At the same time, mega-cap tech and AI-adjacent momentum took a breather, acting as a drag on the broader market. Dow Jones ended higher by 229 points or 0.45% to close at 51,313, and NASDAQ ended higher by 7 points or 0.03% to close at 27,094.

What's Inside:

- **Q4FY26 Result Updates:** Steel Strip Wheels Ltd (BUY)
- **Highlights of Monthly Auto Monitor: May 2026**
- **Top Conviction Ideas:** Metals & Mining, Chemicals & Midcaps, Power & Utilities, IT Services & Telecom

News in Focus

- **Power Finance Corporation (PFC):** The Registrar of Companies has struck off subsidiary PFC Projects, citing a lack of future business opportunities, while Power Finance Corporation has dissolved its three wholly owned subsidiaries—Deoghar Infra, Deoghar Mega Power, and Jharkhand Infra.
- **Dhanuka Agritech:** The company's Rs 70 Cr buyback will open on 4th June and close on 10th June.
- **Indian Overseas Bank:** The company received approval from IFSCA to set up a banking unit in GIFT City.
- **Concord Biotech:** The company received US FDA approval for Mycophenolate Mofetil ANDA, used in organ-rejection prophylaxis, with an estimated US market size of \$30 Mn.
- **John Cockerill India:** The company received an order of around Rs 1,300 Cr from JSW Vijayanagar Metallica for commissioning two annealing and coating lines.
- **Canara Bank:** The company approved a capital-raising plan of up to Rs 8,500 Cr via bonds in FY27.
- **NHPC (OFS Update):** The government exercised the oversubscription option, increasing the total offer size to 6% stake, or 60.3 Cr shares.
- **Advait Energy Transitions:** The company's arm has signed an agreement with GUVNL for a 150 MW BESS project.
- **Vedanta:** The company clarified that Enforcement Directorate officials visited certain offices of Vedanta and Hindustan Zinc. It is extending full cooperation, and proceedings are underway.
- **Onix Solar Energy:** The company approved allotment of 1.2 Cr shares aggregating Rs 60.2 Cr.

Domestic Auto Demand Remains Strong; Macro Uncertainties Warrant Caution

Over Apr'26-May'26, cumulative 2W domestic sales grew by 22% YoY to 36.5 Lc units, supported by strong performances from Hero (+38%), Eicher Motor (+31%), TVS Motor (+16%), and Bajaj Auto (+10%). Exports showed improved traction across global markets, led by Hero MotoCorp, TVS Motor and Bajaj Auto. On a YTD basis, **3W domestic wholesales** rose 32% YoY to 1.41 Lc units, led by M&M (+85%), followed by TVS Motor (+47%) and Bajaj (+16%). The **domestic PV industry** posted a ~23% YoY growth to ~9.01 Lc units, driven by strong performance from Tata Motors (+36%), Maruti Suzuki (+33%), Toyota Kirloskar (+20%), Hyundai (+13%), Kia India (+12%), M&M (+9%), while JSW MG Motor declined 1% YoY. **Domestic CV volumes** increased 13% YTD to 1.6 Lc units, reflecting strong performance supported by an early replacement cycle and positive freight demand. **Domestic tractor sales (Exhibit 2)** rose 23%, driven by M&M (+24%), VST (+28%), and Escorts (+15%). **The overall industry outlook remains optimistic, supported by strong demand prospects, a reduction in the GST rate, and a stable income tax level, although partly offset by unfavourable macroeconomic conditions in FY27.**

2W/3W Wholesale Nos: In May'26, domestic 2W OEM sales rose ~13% YoY but declined 3% MoM, led by TVS Motors (+31% YoY), followed by Bajaj Auto (+18% YoY) and Eicher Motors (+15% YoY) and Hero MotoCorp (+12% YoY), while export momentum remained strong, driven by Hero MotoCorp, TVS Motor and Bajaj Auto. Going ahead, potential upside triggers for domestic demand include (i) Government-led consumption measures (Income Tax relief/ GST reduction), (ii) An uptick in rural demand, and (iii) New model launches. The three-wheeler (3W) segment posted strong growth of 33% YoY and 12% MoM, with M&M leading the surge at 89% YoY, followed by TVS Motor at 55% YoY, and Bajaj Auto (+12% YoY).

PV Wholesale Nos: In May'26, domestic PV sales rose ~26% YoY and 2% MoM, with Tata Motors and Maruti Suzuki registering the highest growth at 42% and 35% each, followed by Kia India (+24%), Toyota Kirloskar (+13% YoY), M&M (+11% YoY), Hyundai (+9% YoY) while JSW MG Motor declined (-4% YoY). Looking ahead to FY27, we remain cautiously positive and expect industry volumes to grow at a mid-single-digit pace, supported by the reduction in GST rates, improving consumer affordability, and new model launches, partly offset by price hikes undertaken by OEMs to mitigate the impact of volatile raw material prices amid macroeconomic uncertainties.

CV Wholesale Nos: Our proxy for CV domestic dispatches witnessed a 12% YoY growth, while declining by 2% MoM. Tata Motors registered the highest growth at 19% YoY, followed by Maruti Suzuki, M&M, and VECV, which posted growth of 17%, 13%, and 3% YoY, respectively, while Ashok Leyland declined 3% YoY. We expect positive momentum to continue into FY27, supported by the GST rate cut, improving fleet utilisation, and early replacement demand. However, the pace of growth may be partly offset by macroeconomic uncertainties, geopolitical tensions, and potential disruptions in raw material supply chains, which could impact exports and lead to production slowdowns in the near term.

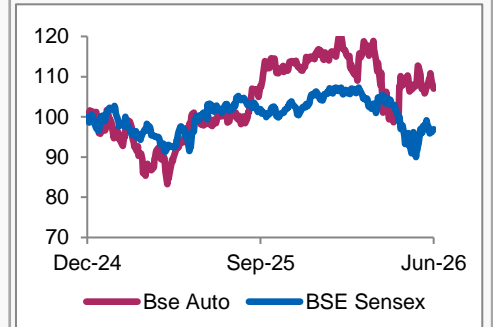
Healthy Volumes in the Tractor Industry: Our proxy for the tractor segment witnessed volume growth of 23% YoY and 6% MoM, supported by sustained rural demand, favourable kharif season expectations, and above-normal reservoir levels. VST Tillers reported a strong volume surge of 32% YoY, followed by Escorts Kubota (+23% YoY) and M&M (+23% YoY). Looking ahead to FY27, we expect low-to-mid single-digit growth, driven by GST rate reductions, healthy reservoir levels, favourable monsoon expectations, and strong kharif sowing activity. However, growth may be partly offset by the higher base of the last year, while any adverse impact from El Niño remains a key risk to tractor demand due to its potential effect on monsoon rainfall, agricultural output, and rural incomes.

In the long term, we prefer Bajaj Auto and Eicher Motors in 2W, M&M (non-coverage) as a play in the PV/LCV/Tractor segment, followed by Maruti in PVs. We also like Tata Motors (non-coverage) in the CV space, followed by a close watch on Eicher (VECV) for any market share gains.

Total Sales Summary (May'26)

Company	May'26	May'25	YoY (%)
Ashok Leyland	14,923	15,484	-4%
Bajaj Auto (2W+3W)	4,61,257	3,84,621	20%
Eicher Motors (RE)	1,03,231	89,429	15%
Eicher Motors (VECV)	7,789	7,259	7%
Escorts (Tractors)	12,310	10,354	19%
Hero MotoCorp	5,70,068	5,07,701	12%
M&M	1,49,331	1,24,753	20%
Hyundai	61,137	58,701	4%
Maruti Suzuki	2,42,688	1,80,077	35%
Tata Motors (PV)	59,790	42,040	42%
Tata Motors (CV)	32,850	28,147	17%
TVS Motors	5,66,585	4,31,275	31%

Relative Performance



Source: Ace Equity, Axis Securities Ltd.


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Top Conviction Ideas: Metals & Mining

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="155 753 422 786">APL Apollo tubes</p>	<p data-bbox="619 753 690 786">BUY</p>	<p data-bbox="848 753 991 786">Rs 2,250*</p>	<ul style="list-style-type: none"> <li data-bbox="1179 311 2491 468">✓ Resilient Q4FY26 Despite Disruptions: Despite late-quarter disruptions (war impact, energy shortages, destocking), the company delivered ~Rs 5,500+/t EBITDA, driven by strong brand premium and better product mix amidst supply tightness in steel tubes. Management remains confident of sustaining Rs 5,000-5,500/t EBITDA, even in volatile conditions. <li data-bbox="1179 482 2491 682">✓ Strategic Shift: Profitability Over Volume in the Near Term: Given demand uncertainty and macro headwinds, management highlighted a clear pivot. The focus will be on protecting margins and absolute EBITDA rather than volumes. Volume growth will be volatile and could be below guidance in the near term as Apr-May'26 trends indicate weak volumes but strong profitability. <li data-bbox="1179 696 2491 939">✓ Strong Cash Generation & Balance Sheet Strength: FY26 Operating Cash Flow stood robust at ~Rs 2,000 Cr (up 65% YoY), Free Cash Flow at ~Rs 1,336 Cr (from Rs 374 Cr in FY25), Net Cash at ~Rs 1,500 Cr+ (jump from Rs 304 Cr in FY25). A significant ~Rs 1,000 Cr cash build-up in Q4 alone was driven by Inventory reduction (30-40k tonnes) and working capital efficiency. This strong balance sheet enables self-funded capex, higher dividends, and potential buybacks. <li data-bbox="1179 953 2491 1189">✓ Capacity Vision 2030 Underpins Growth: The company plans to raise its total capacity to 10 MT by FY30 from the current 5 MT. (FY27: 6.0-6.5 MT, FY28: 8 MT). Management is confident in demand, supported by brand acceptance across price points (from SG premium to Apollo). Capacity expansion will be mainly in new markets, along with new products, funded internally through a capex of Rs 1,500 Cr. It will be a combination of greenfield capacity (2 MT by FY28) plus de-bottlenecking (1 MT by FY28) and the rest 2 MT by FY30 will be of speciality tubes.

* Note: Target Price is based on our Q4FY26 Result Update Report


Stock	Reco.	TP	Recommendation Rationale
 Hindalco Industries Ltd	BUY	Rs 1,220*	<ul style="list-style-type: none"> ✓ List of expansion projects: Hindalco has a list of expansion projects lined up for the future. Aditya alumina refinery (850 ktpa), 180 ktpa phase I Aluminium smelter at Aditya, and the copper recycling (50 ktpa) plant are on track for FY28 commissioning. The company announced a 193 ktpa Phase II expansion at Aditya Aluminium (to be operational by FY29). 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 in 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. ✓ Copper business: The company's 300 ktpa brownfield copper smelter expansion is expected to be commissioned by FY29 in Gujarat, and management envisages that the Tc/Rcs will improve from the current low levels in the next few years as it embarks on the smelter capex. Copper smelting capacity will rise to 721kt from 421kt post this 300kt expansion. In line with the smelting capacity, the CCR expansion of 300 KT is also under execution over and above the existing 540 ktpa rods capacity. This will lead to a \$100/t addition to EBITDA/t over the base of FY24. ✓ Novelis: The Bay Minette project is on track with full commissioning expected by H2CY26. The projected IRR has now dropped from mid-teens to higher single digits, though management expects it to remain better than the cost of capital.

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Top Conviction Ideas: Power & Utilities

Top Conviction Ideas: Power & Utilities


Stock	Reco.	TP	Recommendation Rationale
 NTPC Ltd	BUY	Rs 430*	<ul style="list-style-type: none"> ✓ Total Capacity Addition: NTPC group's installed capacity grew by 9,178 MW in FY26 to 89,108 MW as of 31st March, 2026, 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, it targets 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's 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/FY29, 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 the government having enhanced the investment approval limit for RE subsidiaries to Rs 20,000 Cr in support.

* Note: Target Price is based on our Q4FY26 Result Update Report

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
 <p>NLC India Limited</p>	<p>BUY</p>	<p>Rs 385*</p>	<ul style="list-style-type: none"> ✓ 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 are advancing. TPS II 2nd Expansion (1,000 MW): NIT floated with contract award expected in H1FY27.

* Note: Target Price is based on our Q4FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p>JSW Energy Ltd.</p>	<p>BUY</p>	<p>Rs 630*</p>	<ul style="list-style-type: none"> ✓ Capacity Ramp-Up: Installed capacity grew by 118 MW, up 24%/1% YoY/QoQ to 13.5 GW in Q4FY26, led by organic RE capacity additions, including hybrid projects. In FY26, 2.6 GW of capacity was added, comprising 1.3 GW of organic additions (240 MW wind, 305 MW solar, 451 MW hybrid, 240 MW hydro) and 1.3 GW inorganic (O2 Power RE assets). Total locked-in capacity now stands at 32.1 GW (13.5 GW operational, 14 GW under construction and 4.6 GW under pipeline), providing clear visibility to the target of 30 GW by 2030. ✓ Thermal Projects: Amidst renewed focus on firm power, JSWE remains well-positioned with Salboni 3.2 GW (2 phases of 2x800 MW) and 1,800 MW of the KSK brownfield project. It signed Phase I 1,600 MW PPA in Mar'25, where construction has commenced with equipment procurement on schedule. It has also recently signed a PPA for the balance 1,600 MW Phase II with the West Bengal DISCOM, taking the total Salboni capacity to 3.2 GW. Supply chain has been de-risked through the Toshiba-JSW JV for turbine generators and the pending acquisition of GE Power's boiler business, expected to close within H1FY27. The 1,800 MW of the KSK brownfield project is progressing on schedule, with the first 600 MW expected to be commissioned by Q3FY28. Water and rail input arrangements are firmly in place following the acquisition of KSK's water and rail SPVs. ✓ Insulated from Near-Term Execution Risks: Despite sector-wide grid and regulatory challenges, JSWE's portfolio remains insulated from near-term execution risks. Curtailment losses were contained at ~Rs 50 Cr for FY26 and will be resolved by Jul'26, aided by permanent GNA tariff protection. Additionally, maximum DSM impacts are capped at 1.5–2% of RE revenues, comfortably cushioned by >1 GW of exempt off-grid captive capacity. Supply chain risks are equally neutralised via fixed-price wind contracts through FY28 and ALMM-exempt solar PPAs. Consequently, these robust mitigants keep JSWE's mid-teen IRR benchmarks fully intact across its under-construction portfolio.


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Top Conviction Ideas
IT Services & Telecom

Kuber Chauhan
Abhishek Bhalotia

Top Conviction Ideas: IT Services

Stock	Reco.	TP	Recommendation Rationale
	BUY	Rs 5,145*	<ul style="list-style-type: none"> ✓ Financial performance: LTIMindtree has witnessed consecutive growth on a sequential basis, driven by robust deal wins, cost optimisation initiatives, and strategic investments in GenAI capabilities. The company reported in-line Q4FY26 results, with revenue at Rs 11,292 Cr, while EBIT margin stood at 15.1%, impacted by partial wage hikes effective and productivity commitments in key accounts. Net profit rose 23% YoY, despite lower other income sequentially. However, in CC terms, revenue grew by 7% YoY and 1.2% QoQ. ✓ Robust Deal Wins and AI Initiatives Strengthen Growth Visibility: LTIMindtree company reported total order inflow of \$6.6 Bn for the year, a 10.3% increase. This includes six deals worth over \$100 Mn. The company launched BlueVerse, its Agentic AI ecosystem, along with "Skillect Weave," a skills marketplace with over 700 deployable skills for AI agents. LTM is restructuring its services into three lines of business: I-Run, I-Transform, and Business AI. ✓ Restructuring reporting verticals and Growth Targets: Management unveiled its five-year "Lakshya 31" strategy, targeting nearly 2x revenue to ~\$10 Bn by FY31 through organic growth and selective acquisitions. The roadmap includes three new growth engines, i.e., iRun (AI-enabled platform operations), iTransform (modernisation), and Business AI (domain-led AI solutions). From Q1FY27, LTM will consolidate its reporting into four business segments: Banking, Financial Services & Insurance (BFSI); Technology, Media and Communication; Production (merging manufacturing with energy and utilities); and Consumer (now including Healthcare & Life Sciences).

LTI Mindtree

•Note: Target Price is based on our Q4FY26 Result Update Report

Top Sector Ideas: IT services

Stock	Reco.	TP/CMP*	Recommendation Rationale
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Tech Mahindra Ltd.


BUY

Rs 1,730*

- ✓ **Financial Performance:** Tech Mahindra continued to witness consecutive growth on a sequential basis, driven by robust deal wins, cost optimisation initiatives, and strategic investments in GenAI capabilities. The company reported largely in-line performance, with revenue at Rs15,076 Cr (+13% YoY growth) and EBIT margin at 13.8%, reflecting early gains, ongoing cost optimisation initiatives under Project Fortius, currency tailwinds, and Comviva seasonality, despite ongoing investments in AI and transition costs. Net profit rose 19% YoY, supported by improved topline growth.
- ✓ **Client metrics:** The number of \$50 Mn+ clients increased by 4 to 29, and \$20 Mn+ clients expanded by 7 to 66. This reflects deeper account penetration and a broadening scope of services, including data, AI, and consulting-led engagements.
- ✓ **Deal Wins and AI offerings:** In FY26, the company signed two mega deals focused on AI-led operational efficiencies, and it has enhanced its offerings by making them increasingly AI-led, investing to embed AI across service lines. The total deal wins grew by 41.6% YoY to \$3,794 Mn on an LTM basis. Moreover, Tech Mahindra participated in the India National AI Mission, where it launched an education large-language model with NVIDIA during the quarter.
- ✓ **Revenue visibility remains intact:** Management remains optimistic about scaling profitability and achieving 15% EBIT margin by FY27, reaffirming its medium-term commitment. The company plans to hire seasoned industry specialists to drive innovation and execution at scale. It launched an enterprise-wide cloud core training program to strengthen AI engineering capabilities at scale.


•Note: Target Price is based on our Q4FY26 Result Update Report

Top Conviction Ideas: IT Services

Stock	Reco.	TP	Recommendation Rationale
 Persistent Systems Ltd	BUY	Rs 6,270*	<ul style="list-style-type: none"> ✓ Strong Order Wins Enhance Revenue Visibility: Persistent booked healthy order wins, the TCV stood at \$601 Mn and ACV at \$445 Mn, with new ACV bookings of \$273 Mn. For FY26, TCV came in at \$2.4 Bn and ACV at \$1.8 Bn, reflecting the company's consistent booking engine. Moreover, Persistent secured a \$50+ Mn TCV SAP services engagement with a Japan-headquartered global industrial technology leader, one of its largest single-deal wins. ✓ Strong Vertical and Regional Growth Drives Performance: In terms of growth drivers, BFSI led the growth during the quarter, which grew by 24.3% YoY, followed by Healthcare & Life Sciences, which grew by 14.1% YoY and Software, Hi-Tech and Emerging verticals grew by 11.2% YoY during the quarter. In terms of Geography, North America grew by 17.4% YoY, Europe grew 12.3% YoY, India grew 4.2%, partly due to a GCC billing reclassification for a tech customer, and the Rest of World grew 41.4% YoY ✓ AI Platforms Boost Engineering and Business Efficiency: The company is heavily integrating AI through three main pillars, such as engineering hyperproductivity, business hyperproductivity, and enterprise data readiness. It recently hosted a large-scale "AI Huddle" for over 1,700 employees to strengthen its AI platform execution and go-to-market readiness. ✓ Confident Growth Amid Uncertainty: The management expects Healthcare & Life Sciences and BFSI to be the top two drivers of growth, followed closely by the High-Tech vertical. However, it remains cautiously optimistic as the company has minimal direct exposure to the Middle East. Management believes that prolonged geopolitical conflicts could drive up oil prices and inflation, impacting the broader IT sector. Management remains confident of achieving its \$2 Bn revenue target by FY27 through a mix of organic and inorganic growth, driven by acquisitions and core efficiencies.


•Note: Target Price is based on our Q4FY26 Result Update Report

Top Conviction Ideas: IT Services

Stock	Reco.	TP	Recommendation Rationale
 <p>Coforge Ltd</p>	<p>BUY</p>	<p>Rs 1,690*</p>	<ul style="list-style-type: none"> ✓ Financial performance: The company reported a revenue of Rs 4,450 Cr, registering growth of 30% YoY and 5.2% QoQ. EBIT margin stood at 15.7% on a YoY basis, driven by currency tailwinds, lower operating expenses, and ESOP costs. In CC terms, revenue grew 28.7% YoY and 2% QoQ. The company's order intake for Q4 remained at \$648 Mn, led by the closure of five large deals during the quarter and a total of 21 large deals in FY26. ✓ Strategic Exit from India Business: The company has decided to discontinue a low-margin India-based pass-through business (around \$40–45 Mn annually). This will lead to a temporary revenue impact of about \$15–20 Mn in Q1FY27, resulting in flat sequential performance. However, this move is strategic and is expected to improve margins meaningfully and support stronger, more profitable growth going forward. ✓ AI Strategy & Internal Restructuring: The company is building upon six moats to capture AI value: deep domain expertise, strong client intimacy, reinvented delivery models via hybrid "ModSquads," agility at scale, the scalable OneAI platform, and an AI-enabled workforce of over 30,000 trained practitioners. ✓ Management Outlook Supported by Deal Wins, AI and Encore acquisition: Management remains confident about FY27, expecting EBITDA margins of 20.5–21% on a consolidated basis. EBIT margins are guided at 16.5–17% for the standalone business and around 15.5% on a consolidated basis, factoring in Encora-related amortisation of \$40 Mn. The company has also improved its cash flow outlook, upgrading FCF-to-PAT conversion guidance to 100%+ from the earlier range of 70–80%.

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Top Conviction Ideas: Telecom

Stock	Reco.	TP	Recommendation Rationale
<div data-bbox="45 588 568 791" style="border: 1px solid #ccc; border-radius: 15px; padding: 10px; text-align: center;">  </div> <p data-bbox="147 816 428 853">Bharti Airtel Ltd</p>	<p data-bbox="614 768 682 796">BUY</p>	<p data-bbox="843 768 988 796">Rs 2,530*</p>	<ul style="list-style-type: none"> <li data-bbox="1080 305 2474 549">✓ Financial performance: In Q4FY26, Revenue reported at Rs 55,383 Cr, up 15.7% YoY and 2.6% QoQ, led by strong performance in India and Africa business. EBITDA grew 45 bps YoY and fell by 16 bps QoQ to Rs 31,492 Cr. EBIT grew 21.6% YoY and 2.8% QoQ to Rs 17,848 Cr. EBIT margin stood at 32.2% (+156 bps YoY, +6 bps QoQ). The company recorded a one-time regulatory levy expense of Rs 3,160 Cr during the quarter. Thus, PAT stood at Rs 9,247, down by 33.5% YoY and up by 8.8% QoQ, due to reversal of tax liability provision. <li data-bbox="1080 586 2474 701">✓ Focus on Africa Growth Opportunity: The company has approved a share swap transaction to increase its stake in Airtel Africa by an additional 16.3%. The move reflects management's strong confidence in the long-term growth potential of the African market <li data-bbox="1080 738 2474 1023">✓ Data Centre and AI: Through Nxtra (Subsidiary), the company plans to reach 1 GW capacity in the next three to four years, aiming for a 25% market share. The company recently raised \$1 billion from marquee investors. To strengthen its digital infrastructure in data center space, the company plans to build 56 edge data centers over the next 18–24 months to improve low-latency computing capabilities. Currently, AI is being embedded into core operations, including self-serving voice bots handling 70% of customer calls and automated power optimisation for radio layers. <li data-bbox="1080 1061 2474 1263">✓ Airtel Well-Positioned for Sustainable Long-Term Growth: From a long-term perspective, Bharti Airtel remains well-positioned for sustainable growth, backed by its strong digital services portfolio, disciplined capital management, and focus on high-value customer segments. The company expects gradual ARPU improvement, 4G/5G expansion, and B2B growth to drive long-term profitability. We remain optimistic about the company's future growth.


•Note: Target Price is based on our Q4FY26 Result Update Report



Top Conviction Ideas: *Chemicals & Midcaps*


Stock	Reco.	TP*	Recommendation Rationale
 <p data-bbox="84 746 494 782">Elecon Engineering Ltd</p>	<p data-bbox="614 746 695 782">BUY</p>	<p data-bbox="848 746 996 782">Rs. 635*</p>	<ul style="list-style-type: none"> <li data-bbox="1085 315 2479 518">✓ MHE Division Continues to Deliver: The MHE segment delivered healthy growth, with revenues rising 37% YoY to Rs 274 Cr. Management highlighted sustained order inflows in the domestic market, with expectations of incremental traction from international markets going forward. A robust order book, along with a strong enquiry pipeline, underpins confidence in continued growth momentum in this segment. <li data-bbox="1085 558 2479 846">✓ Gear Division Impacted by Execution Delays: The company reported revenue of Rs 746 Cr for the quarter, registering a decline of 7% YoY despite a healthy order backlog. The miss was primarily led by the Gear division, which witnessed a revenue contraction of ~21% YoY. The weak performance was largely due to elongated execution timelines and deferral of dispatches by customers amid prevailing global macro uncertainties, particularly in the steel sector. Nevertheless, a healthy order book provides confidence in a recovery in the coming year. <li data-bbox="1085 886 2479 1210">✓ Improving Execution to Aid Recovery: Management indicated a gradual improvement in execution. While a portion of the previously secured orders is likely to contribute in the near term, a significant share is expected to be executed over the upcoming quarters. Margin recovery is also anticipated, supported by better revenue recognition and a more favorable product mix. The company is now witnessing early signs of recovery and improved traction in international markets. A strong consolidated order book across domestic and export markets provides healthy revenue visibility for the upcoming year.

* Note: Target Price is based on our Q4FY26 Result Update Report

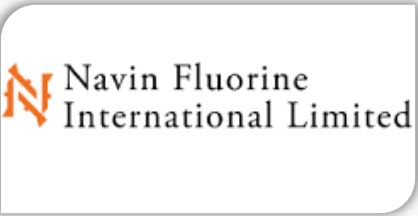
Stock	Reco.	TP*	Recommendation Rationale
<div data-bbox="96 468 517 701" data-label="Image">  </div> <p data-bbox="104 743 473 782">Jubilant Ingrevia Ltd</p>	<p data-bbox="608 743 693 782">BUY</p>	<p data-bbox="843 743 996 782">Rs. 800*</p>	<ul style="list-style-type: none"> <li data-bbox="1080 294 2481 582">✓ Specialty Chemicals & CDMO Transition Improving Earnings Quality: Jubilant Ingrevia Limited continues to successfully transition from a cyclical commodity-led portfolio toward high-margin Specialty Chemicals, CDMO and Nutrition businesses. Specialty Chemicals now contribute the majority of consolidated EBITDA with sustainable margins of ~25%+, supported by strong growth in Pyridine derivatives, Fine Chemicals, and CDMO opportunities. The commissioning of the Bharuch Agro CDMO facility and expanding pharma CDMO pipeline provide strong medium-term earnings visibility. <li data-bbox="1080 622 2481 911">✓ Robust Opportunity Pipeline Supports Multi-Year Growth Visibility: The company has built a strong growth pipeline comprising 100+ opportunities with estimated revenue potential of ~Rs 3,500 Cr across Agrochemicals, Pharmaceuticals, Nutrition, Personal Care and Semiconductor chemicals. Management highlighted that the Pharma CDMO pipeline has expanded 3x over the last two years, while traction with global agrochemical innovators remains strong. Increasing contribution from high-value and innovation-led products is expected to structurally improve return ratios and profitability over FY27-FY30. <li data-bbox="1080 951 2481 1236">✓ Improving Industry Environment & Strong Balance Sheet Provide Additional Upside: Recovery in Acetyls, improving agrochemical demand, European supply disruptions and rising China+1 sourcing opportunities are creating a favourable operating environment for the company. Simultaneously, Jubilant Ingrevia has strengthened its balance sheet with Net Debt/EBITDA declining below 1x, enabling continued investments in specialty growth projects without stressing leverage. The company's Rs 400-500 Cr annual capex pipeline, focused on CDMO and specialty expansions, positions it well for the next phase of growth.

* Note: Target Price is based on our Q4FY26 Result Update Report

Top Conviction Ideas: Chemicals and Midcaps

Stock	Reco.	TP*	Recommendation Rationale
 <p>VA Tech Wabag Ltd</p>	<p>BUY</p>	<p>Rs. 1,930*</p>	<ul style="list-style-type: none"> ✓ Execution-led Growth Momentum: Wabag reported a strong performance in Q4FY26, with consolidated revenue rising 22% YoY, supported by healthy execution across domestic and international projects. PAT grew 29% YoY to Rs 128 Cr, aided by operating leverage, lower finance costs and healthy contribution from international operations. Management reiterated its medium-term revenue growth guidance of 15–20%, underpinned by strong execution capabilities, a healthy order pipeline, and a solid balance sheet. ✓ Order Book Provides Multi-Year Revenue Visibility: The company secured fresh orders worth ~Rs 7,471 Cr during FY26, taking the total order book to ~Rs 17,235 Cr (including framework agreements). The order pipeline remains healthy across India, GCC, Africa and emerging industrial segments such as semiconductors, green hydrogen, solar manufacturing and data centres, where demand for ultra-pure water and desalination solutions is witnessing structural acceleration. ✓ Maintains Medium-Term Growth Outlook: The company remains confident of delivering 15–20% revenue CAGR with EBITDA margins in the 13–15% range, supported by a robust order pipeline, healthy execution visibility and strong demand environment across water infrastructure markets. Management reiterated its long-term strategy centered around asset-light execution, technology-led differentiation, improving O&M mix, sustainable cash generation and maintaining healthy return ratios.

* Note: Target Price is based on our Q4FY26 Result Update Report

Stock	Reco.	TP*	Recommendation Rationale
 <p>Navin Fluorine International Ltd</p>	<p>BUY</p>	<p>Rs. 7,750*</p>	<ul style="list-style-type: none"> ✓ HPP – Growth Driven by Volumes and Realisations: The HPP segment reported ~20% YoY revenue growth, aided by favourable pricing and improved volumes. The AHF project has been commissioned successfully, with dispatches already underway. Additionally, the planned capex for incremental HFC capacity (up to 15,000 MTPA of R32) remains on schedule for commissioning in Q3FY27, with potential peak revenues estimated at Rs 600-825 Cr annually. The existing Honeywell contract continues to operate at ~80% utilisation, offering headroom for further scale-up. ✓ Speciality Chemicals – Strong Pipeline and Capacity Expansion: The Speciality Chemicals segment registered robust growth of ~39% YoY, supported by strong execution across existing products and new launches. The Chemours project is progressing as per plan and is expected to be commissioned by Q1FY27. Further, debottlenecking of the Dahej MPP facility (expected by Q3FY27) is likely to add incremental peak revenues of Rs 140-160 Cr. Management highlighted order visibility supporting ~80% capacity utilisation for FY27, while the dedicated Nectar facility is targeted to reach 75–80% utilisation by FY28. ✓ CDMO- Sustained Momentum Driven by Execution: The CDMO business reported strong growth of ~61% YoY, driven by execution strength and increasing client engagements. During the quarter, NFIL completed validation and initiated commercial supplies from its cGMP Phase I facility for a European customer, ensuring multi-year revenue visibility.

* Note: Target Price is based on our Q4FY26 Result Update Report

Steel Strips Wheels Ltd - Q4FY26 Result Update; BUY; TP: Rs 235/share

Premiumization & Capacity Expansion to Drive Growth

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

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 5%/6%; EBITDA: 1%/-3%; PAT: -2%/-11%.

Recommendation Rationale

- **Alloy Wheel Capacity Expansion & Premiumization-Led Growth:** Alloy wheels continue to be the key growth driver, delivering ~30% YoY value growth and contributing ~36% of total revenue in FY26, supported by strong premiumization trends across PVs, SUVs and EVs. With existing capacities largely sold out, the company is expanding its aluminium wheel capacity by 1.2 Mn units at the Bhuj facility as part of the ongoing ~Rs 500 Cr capex program. Trial production is expected between Oct'26-Jan'27, with utilisation likely to reach ~70% by FY28. The expansion is expected to strengthen the premium product mix, enhance export competitiveness, and support sustainable revenue growth over the medium term.
- **Export Recovery Driven by Diversification & New Program Win:** After witnessing a challenging FY26, where exports declined ~19% YoY to ~Rs 454 Cr due to US tariff-related disruptions, management expects a meaningful recovery with FY27 export revenue guidance of ~Rs 600 Cr. Growth will be driven by the ramp-up of recently secured aluminium and steel wheel programs across Europe, LATAM and Asia, reducing dependence on the US market. Additionally, increasing anti-dumping scrutiny on Southeast Asian competitors is expected to create a more favourable competitive environment, supporting volume growth and margin improvement.
- **Aluminium Expansion & Premiumisation Driving Growth:** The aluminium segment remains the key growth driver, with alloy wheels contributing ~36% of revenue and delivering ~30% YoY value growth. To meet strong demand from EVs, premium vehicles, and exports, the company is expanding capacity at Bhuj with 1.2 Mn alloy wheels and 1.1 Mn aluminium knuckles. As the sole domestic supplier of aluminium knuckles, management is targeting new OEM wins, including two major customers, while expecting Bhuj capacities to reach ~70% utilisation by FY28. The growing share of high-value aluminium products is expected to support revenue growth and margin expansion

Company Outlook & Guidance: Volume growth in FY27E is expected to be driven by (1) recovery in export demand across Europe, LATAM, Asia and the US, (2) ramp-up of alloy wheel and aluminium knuckle capacities at the Bhuj facility, and (3) sustained growth in EV wheels, CVs, tractors and premium passenger vehicle segments. Management has guided for revenue of ~Rs 6,500 Cr, EBITDA of ~Rs 650 Cr, and EBITDA per wheel of ~Rs 300 in FY27, supported by higher capacity utilisation, improved product mix, and increasing aluminium content.

Current Valuation: 12x PE multiple on FY28E EPS (Earlier: 10x PE multiple on FY28E EPS)

Current TP: Rs 235/share (Earlier TP: Rs 220/share)

Recommendation: We maintain our BUY rating on the stock.

Axis Intellect: Intraweek Stocks for the week 1st June 2026 to 8th June 2026

Name of Stock	Mcap	Sector
Syrma SGS Technology Ltd	Small Cap	Industrials
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	381	480	26.1
Affle 3I Ltd	BUY	1,501	1,840	22.6
Ahluwalia Contracts (India) Ltd	BUY	796	915	15.0
Ambuja Cements Ltd	BUY	438	510	16.4
APL Apollo Tubes Ltd	BUY	1,769	2,250	27.2
Aptus Value Housing Finance India Ltd	BUY	260	350	34.6
Arvind Smartspaces Ltd	BUY	598	750	25.4
Ashok Leyland Ltd	BUY	149	195	30.7
Asian Paints Ltd	BUY	2,657	3,130	17.8
Astral Ltd	BUY	1,526	1,750	14.7
AU Small Finance Bank Ltd	BUY	977	1,225	25.3
Aurionpro Solutions Ltd	BUY	830	1,065	28.3
Automotive Axles Ltd	BUY	1,753	2,115	20.7
Avenue Supermarts Ltd	BUY	4,054	5,270	30.0
Bajaj Auto Ltd	BUY	10,275	11,410	11.0
Bajaj Finance Ltd	BUY	884	1,160	31.2
Bank of Baroda Ltd	BUY	266	315	18.4
Bharti Airtel Ltd	BUY	1,816	2,530	39.3
Birla Corporation Ltd	BUY	963	1,400	45.4
Britannia Industries Ltd	BUY	5,119	6,360	24.2
Camlin Fine Sciences Ltd	BUY	119	170	42.9
Can Fin Homes Ltd	BUY	827	1,140	37.8
CCL Products (India) Ltd	BUY	1,073	1,280	19.3
Cera Sanitaryware Ltd.	BUY	5,638	7,000	24.2
Chalet Hotels Ltd.	BUY	781	1,000	28.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,479	2,050	38.6
CIE Automotive India Ltd	BUY	444	530	19.4
City Union Bank Ltd	BUY	250	360	44.0
Coforge Ltd	BUY	1,506	1,690	12.2
Colgate-Palmolive (India) Ltd	BUY	1,995	2,560	28.3
CreditAccess Grameen Ltd	BUY	1311	1,850	41.1
Dabur India Ltd	BUY	424	550	29.7
Dalmia Bharat Ltd	BUY	1,751	2,430	38.8
DCB Bank Ltd	BUY	173	240	38.7
Dhanuka Agritech Ltd	BUY	1,099	1,650	50.1
DOMS Industries Ltd	BUY	2,177	2,920	34.1
Eicher Motors Ltd	BUY	7,160	8,060	12.6
Elecon Engineering Compan Ltd	BUY	510	635	24.5
Embassy Office Parks REIT	BUY	435	500	14.9
Equitas Small Finance Bank Ltd	BUY	70	86	23.7
Eternal Ltd	BUY	251	360	43.7
Ethos Ltd	BUY	2,368	2,620	10.6
Federal Bank Ltd	BUY	294	340	15.7
Fortis Healthcare Ltd	BUY	933	1,070	14.7
G R Infraprojects Ltd	BUY	890	1,130	27.0
Gravita India Ltd	BUY	1,629	2,200	35.0
Greenply Industries Ltd.	BUY	257	340	32.0
H. G. Infra Engineering Ltd	BUY	577	970	68.2
Happiest Minds Technologies Ltd.	BUY	379	450	18.7
HDFC Bank Ltd	BUY	749	975	30.1
HealthCare Global Enterprises Ltd	BUY	632	750	18.7
Hero MotoCorp Ltd	BUY	4,870	5,960	22.4
ICICI Bank Ltd	BUY	1,231	1,700	38.1
IDFC First Bank Ltd	BUY	71	82	14.7
Indian Hotels Company Ltd	BUY	660	765	15.9
Inox Wind Ltd	BUY	85	130	53.5
J K Cements Ltd	BUY	5,032	6,005	19.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J.Kumar Infraprojects Ltd	BUY	502	615	22.5
JK Lakshmi Cement Ltd	BUY	604	765	26.7
Jubilant Ingrevia Ltd	BUY	638	800	25.4
Juniper Hotels Ltd.	BUY	194	250	28.7
K E C International Ltd	BUY	499	590	18.2
Kalpataru Projects International Ltd.	BUY	1,289	1,450	12.5
Kirloskar Brothers Ltd	BUY	1,621	2,330	43.7
Kotak Mahindra Bank Ltd	BUY	380	500	31.6
LG Electronics India Ltd	BUY	1,544	1,815	17.6
LTIMindtree Ltd	BUY	4,358	5,145	18.1
Mahanagar Gas Ltd	BUY	1,085	1,325	22.1
Man Infraconstruction Ltd.	BUY	118	142	20.3
Maruti Suzuki India Ltd	BUY	13,030	14,620	12.2
MAS Financial Services Ltd	BUY	310	425	37.1
Max Healthcare Institute	BUY	952	1,250	31.3
Minda Corporation Ltd	BUY	631	710	12.6
Mold-Tek Packaging Ltd	BUY	703	850	21.0
Navin Fluorine International Ltd	BUY	7,050	8,000	13.5
Nestle India Ltd	BUY	1,400	1,640	17.1
NLC India Ltd	BUY	349	385	10.3
NTPC Ltd	BUY	367	430	17.0
Oberoi-Realty-Ltd	BUY	1,677	1,845	10.1
P I Industries Ltd	BUY	2,736	3,320	21.3
Persistent Systems Ltd	BUY	5,475	6,270	14.5
Pitti Engineering Ltd	BUY	943	1,230	30.4
PNC Infratech Ltd	BUY	210	245	16.7
Prestige Estates Projects Ltd	BUY	1,398	1,900	35.9
Prince Pipes and Fittings Ltd	BUY	274	355	29.6
Rainbow Children's Medicare Ltd.	BUY	1,335	1,625	21.7
Rites Ltd	BUY	203	230	13.6
SBI Cards & Payment Services Ltd	BUY	606	800	32.0
SBI Life Insurance Company Ltd	BUY	1,801	2,440	35.5
Shriram Finance Ltd	BUY	913	1,200	31.4
Signatureglobal (India) Ltd	BUY	825	1,010	22.4
Star Cement Ltd	BUY	211	300	42.4
State Bank of India	BUY	960	1,285	33.9
Tata Consultancy Services Ltd	BUY	2,451	3,155	28.7
Tech Mahindra Ltd	BUY	1,570	1,730	10.2
Trent Ltd	BUY	4,210	4,960	17.8
TVS Motor Company Ltd	BUY	3,367	4,020	19.4
Ujjivan Small Finance Bank Ltd	BUY	53	78	46.9
UltraTech Cement Ltd	BUY	11,174	14,000	25.3
UNO Minda Industries Ltd	BUY	1,095	1,240	13.2
V Mart Retail Ltd	BUY	689	780	13.2
VA Tech Wabag Ltd.	BUY	1,554	1,930	24.2
Varun Beverages Ltd	BUY	538	630	17.1
Welspun Living Ltd	BUY	144	180	25.1
Westlife Foodworld Ltd	BUY	419	600	43.1

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
INFOSYS LTD	1,271	37,937	16,596	128.6%
TATA CONSULTANCY SVCS LTD	2,447	11,999	5,361	123.8%
BAJAJ FINANCE LTD	882	20,754	9,839	110.9%
HCL TECHNOLOGIES LTD	1,244	8,030	3,928	104.4%
NTPC LTD	367	18,000	10,784	66.9%
TECH MAHINDRA LTD	1,571	4,384	2,631	66.6%
WIPRO LTD	210	45,514	28,845	57.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
COAL INDIA LTD	472	26,607	11,372	134.0%
INDUSIND BANK LTD	913	1,943	968	100.8%
MAHINDRA & MAHINDRA LTD	2,998	3,856	2,021	90.8%
SHREE CEMENT LTD	24,995	22	12	88.7%
TECH MAHINDRA LTD	1,571	2,382	1,376	73.1%
TATA CONSULTANCY SVCS LTD	2,447	4,874	2,866	70.1%
NTPC LTD	367	9,433	6,184	52.5%

*CMP-Closing Market Price

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