

Indices	Current Value	% 1 D	% YTD
Sensex	74,360	0.0	-12.7
Nifty	23,417	0.0	-10.4
BSE Midcap	46,177	-0.4	-1.7
BSE Small cap	52,969	0.1	2.8

**Sectors – Performance (BSE)**

Consumer Dur	58,390	1.9	-2.7
Capital Goods	80,156	1.0	19.4
Telecom	3,686	0.8	18.0
Metal	43,922	-0.9	19.3
IT	28,459	-0.5	-22.5
Tech	15,041	-0.4	-18.7

Nifty Gainers/Losers	CMP	% Chg
TITAN	4,231	3.5
COALINDIA	482	2.0
CIPLA	1,399	1.7
INFY	1,201	(1.7)
BAJAJFINSV	1,710	(1.4)
HINDALCO	1,126	(1.2)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	04-Jun-26	-4,476	-2,15,730
DII	04-Jun-26	3,986	2,25,487

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	51,562	1.7	7.3
Nasdaq	26,831	(0.1)	15.4
DAX	24,945	0.6	1.9
Nikkei 225	66,267	(1.8)	31.6
FTSE 100	10,360	0.3	4.3
Hang Seng	25,137	(0.5)	(1.9)
Shanghai	4,049	(0.2)	2.0

**Forex Rate**

USD/INR	95.8	-0.1	-6.2
EUR/INR	111.4	-0.2	-5.3
GBP/INR	128.7	-0.0	-6.1
YEN (100)/INR	60.0	-0.2	-4.3

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading lower, as persistent risk-off sentiment and technical selling continue to drag regional equity benchmarks. While a tentative Israel-Lebanon ceasefire initially cooled crude oil spikes, ongoing localised friction near the Strait of Hormuz has kept institutional investors firmly in a defensive holding pattern. The HSI, Nikkei, and Shanghai were down 0.43%, 1.77%, and 0.15%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 23,542 compared to yesterday's Nifty Futures closing of 23,512.
- **U.S. markets** ended on a mixed note, supported by gains in healthcare and financial stocks following a temporary easing of Middle East tensions, while the technology sector continued to face pressure after a major chipmaker reported weaker-than-expected revenue. Dow Jones ended higher by 875 points or 1.73% to close at 51,562, and NASDAQ ended lower by 23 points or 0.09% to close at 26,831.

**What's Inside:**

- **Top Conviction Ideas: Infra-Road & Others**

**News in Focus**


- **Titan Company:** The company maintained its retail outlook of 8–9% market CAGR through FY30.
- **Wockhardt:** The company outlined a two-year strategy focused on growth acceleration, operational excellence, and AI enablement. It plans to launch Zaynich across key global markets, expand the reach of Miqnaf, and strengthen its Emrok franchise.
- **Premier Energies:** The company is recognised as a Grade A manufacturer in Wood Mackenzie's Global Solar PV Module Manufacturer Rankings 2026.
- **CG Power & Industrial Solutions:** The company inaugurated an EHV switchgear manufacturing unit in Nashik, with most of the project capex already utilised.
- **Juniper Hotels:** The company signed an agreement to acquire a 100% stake in Juniper Hospitality Assets and plans to develop a five-star hotel in New Delhi on a 2.5-acre land parcel.



**Top Conviction Ideas: Infra-Road & Others**


**Uttam K Srimal  
Shikha Doshi**

# Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
 <p data-bbox="122 729 453 808"><b>Kalpataru Projects International Ltd</b></p>	<p data-bbox="606 748 690 786"><b>BUY</b></p>	<p data-bbox="835 748 998 786"><b>Rs 1,470*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1080 344 2474 558">✓ <b>Robust Order Book to Support Revenue Growth:</b> As of 31<sup>st</sup> March, 2026, the company's order book stands at Rs 65,457 Cr, with 44% from T&amp;D, 28% from B&amp;F, 11% from Water, 7% from Oil &amp; Gas, 4% from Railways, and 6% from Urban Infra. Backed by a strong execution track record and expanding opportunities across all segments, the company is positioned for steady revenue growth, projecting a 15% CAGR from FY26-28E.</li> <li data-bbox="1080 572 2474 872">✓ <b>Strong Bid Pipeline to Support Inflows:</b> In FY26, order inflow stood at Rs 26,400 Cr. For FY27, management expects order inflows of at least Rs 30,000 Cr, mainly from T&amp;D, B&amp;F and Oil &amp; Gas segments. T&amp;D business remains highly optimistic across domestic and overseas markets, supported by a strong tender pipeline. The B&amp;F segment also maintains a healthy order pipeline, driven by residential real estate along with emerging opportunities in data centres, airports, industrial plants, and Middle East Oil &amp; Gas projects, which are expected to support strong tendering activity in FY27.</li> <li data-bbox="1080 886 2474 1186">✓ <b>T&amp;D and B&amp;F Business to be Major Growth Contributor:</b> The company holds L1 positions in projects worth ~Rs 3,200 Cr, largely concentrated in the T&amp;D and B&amp;F segments. The B&amp;F segment achieved a record-high order inflow of Rs 11,460 Cr, and this momentum is expected to continue. The rising share of high-margin T&amp;D and B&amp;F projects is likely to support margin expansion and improved profitability. We expect EBITDA margin expansion and PAT growth to deliver a CAGR of 16% and 20%, respectively, over FY26–28E, driven by strong execution capabilities and a healthy order pipeline.</li> </ul>

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

# Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
 <p><b>PSP Projects Ltd</b></p>	<b>BUY</b>	<b>Rs 885*</b>	<ul style="list-style-type: none"> <li>✓ <b>Robust Order Book:</b> As of 31<sup>st</sup> March, 2026, the company’s order book stood at Rs 13,447 Cr, up 85% YoY, supported by an order inflow of Rs 10,925 Cr in FY26. Within the order book, 67% comprises within-group projects, while the remaining 33% is from external projects. In terms of segment mix, Government projects account for 25%, Industrial projects 2%, institutional projects 38%, and residential projects 35%. The strong order backlog provides healthy revenue visibility for the next 2.5-3 years.</li> <li>✓ <b>Strategic Partnership with Adani Group to Support Revenue Growth:</b> The current bid pipeline is Rs 6,500 Cr, of which Rs 5,000 Cr is from the Adani Group and Rs 1,500 Cr is from individual sources. With the Adani Group partnership, growth momentum is likely to accelerate, supported by enhanced operational activity and improved working capital. The company is projected to deliver a revenue CAGR of 30% over FY26–28E.</li> <li>✓ <b>EBITDA Margins to Improve:</b> EBITDA margins were impacted by a one-time provision for employee benefits due to new labour laws. However, margins are expected to improve due to a better project mix and as execution ramps up.</li> </ul>

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# Top Conviction Ideas: Non-Road

Stock	Reco.	TP*	Recommendation Rationale
<div data-bbox="63 445 479 678" data-label="Image"> </div> <p data-bbox="96 721 463 802"><b>Ahluwalia Contracts India Ltd</b></p>	<p data-bbox="598 742 682 778"><b>BUY</b></p>	<p data-bbox="840 742 980 778"><b>Rs 915*</b></p>	<ul style="list-style-type: none"> <li data-bbox="1070 385 2471 642">✓ <b>Robust Order Book to Drive Growth:</b> The company has an order book of Rs 21,096 Cr (as of 31<sup>st</sup> March, 2026), providing revenue visibility for the next 2.5–3 years. The order book is composed of Hospital at 6% (Rs 1,325 Cr), Commercial at 18% (Rs 3,719 Cr), Institutional at 6% (Rs 1,250 Cr), Residential at 40% (Rs 8,367 Cr), Infrastructure at 30% (Rs 6,301 Cr), and Hotel at 1% (Rs 134 Cr). By geography, East constitutes 16%, North 54%, West 22%, South 8%, and Overseas 1%. Accordingly, ACIL is expected to deliver revenue growth of 17% CAGR over FY26–FY28E.</li> <li data-bbox="1070 649 2471 871">✓ <b>Strong Order Inflow:</b> The company reported robust order inflows of Rs 10,257 Cr in FY26 and currently holds L1 status for 2 projects aggregating Rs 1,621 Cr, indicating a healthy near-term order-conversion pipeline. The current bidding pipeline stands at approximately Rs 8,000 Cr. For FY27, management has indicated a relatively moderate order inflow target of Rs 8,000 Cr, as the strategic focus shifts toward improving execution efficiency, enhancing margins, and ensuring timely completion of existing projects.</li> <li data-bbox="1070 878 2471 1135">✓ <b>Ramp-up from Q2FY27 Onwards:</b> Management expects a significantly stronger H2FY27 after a slow Q1 impacted by election- and festival-related labour shortages. Revenue growth is expected to be driven by the ramp-up of large projects, particularly the Central Vista project, which has commenced execution and is targeted to contribute around Rs 1,000 Cr of revenue in FY27. Management expects operating margins to improve, supported by a balanced mix of private- and public-sector projects, favourable project geography, and escalation clauses covering material cost fluctuations across 89% of the order book.</li> </ul>

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

**Axis Intellect: Intraweek Stocks for the week 1<sup>st</sup> June 2026 to 8<sup>th</sup> June 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
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	375	480	28.1
Affle 3I Ltd	BUY	1,478	1,840	24.5
Ahluwalia Contracts (India) Ltd	BUY	787	915	16.3
Ambuja Cements Ltd	BUY	426	510	19.6
APL Apollo Tubes Ltd	BUY	1,810	2,250	24.3
Aptus Value Housing Finance India Ltd	BUY	261	350	34.3
Arvind Smartspaces Ltd	BUY	582	750	28.8
Ashok Leyland Ltd	BUY	145	195	34.5
Asian Paints Ltd	BUY	2,658	3,130	17.7
Astral Ltd	BUY	1,550	1,750	12.9
AU Small Finance Bank Ltd	BUY	965	1,225	27.0
Aurionpro Solutions Ltd	BUY	792	1,065	34.5
Automotive Axles Ltd	BUY	1,715	2,115	23.3
Avenue Supermarts Ltd	BUY	4,140	5,270	27.3
Bajaj Auto Ltd	BUY	10,360	11,410	10.1
Bajaj Finance Ltd	BUY	877	1,160	32.3
Bank of Baroda Ltd	BUY	272	315	16.0
Bharti Airtel Ltd	BUY	1,820	2,530	39.0
Birla Corporation Ltd	BUY	968	1,400	44.6
Britannia Industries Ltd	BUY	5,099	6,360	24.7
Camlin Fine Sciences Ltd	BUY	120	170	41.7
Can Fin Homes Ltd	BUY	812	1,140	40.4
CCL Products (India) Ltd	BUY	1,067	1,280	20.0
Cera Sanitaryware Ltd.	BUY	5,557	7,000	26.0
Chalet Hotels Ltd.	BUY	774	1,000	29.2
Cholamandalam Investment & Finance Company	BUY	1,484	2,050	38.2
CIE Automotive India Ltd	BUY	458	530	15.7
City Union Bank Ltd	BUY	246	360	46.6
Coforge Ltd	BUY	1,432	1,690	18.0
Colgate-Palmolive (India) Ltd	BUY	2,005	2,560	27.7
CreditAccess Grameen Ltd	BUY	1272	1,850	45.4
Dabur India Ltd	BUY	426	550	29.3
Dalmia Bharat Ltd	BUY	1,720	2,430	41.3
DCB Bank Ltd	BUY	174	240	37.9
Dhanuka Agritech Ltd	BUY	1,096	1,650	50.5
DOMS Industries Ltd	BUY	2,130	2,920	37.1
Eicher Motors Ltd	BUY	7,140	8,060	12.9
Elecon Engineering Compan Ltd	BUY	507	635	25.3
Embassy Office Parks REIT	BUY	429	500	16.7
Endurance Technologies Ltd	BUY	2,579	2,880	11.7
Equitas Small Finance Bank Ltd	BUY	73	86	18.1
Eternal Ltd	BUY	254	360	41.5
Federal Bank Ltd	BUY	300	340	13.2
Fortis Healthcare Ltd	BUY	941	1,070	13.7
G R Infraprojects Ltd	BUY	869	1,130	30.0
Gravita India Ltd	BUY	1,635	2,200	34.6
Greenply Industries Ltd.	BUY	276	340	23.4
H. G. Infra Engineering Ltd	BUY	551	970	76.0
Happiest Minds Technologies Ltd.	BUY	365	450	23.2
HDFC Bank Ltd	BUY	753	975	29.4
HealthCare Global Enterprises Ltd	BUY	639	750	17.4
Hero MotoCorp Ltd	BUY	4,896	5,960	21.7
ICICI Bank Ltd	BUY	1,253	1,700	35.7
IDFC First Bank Ltd	BUY	72	82	13.4
Indian Hotels Company Ltd	BUY	662	765	15.5
Inox Wind Ltd	BUY	86	130	51.7
J K Cements Ltd	BUY	4,911	6,005	22.3

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
J.Kumar Infraprojects Ltd	BUY	490	615	25.5
JK Lakshmi Cement Ltd	BUY	600	765	27.6
Jubilant Ingrevia Ltd	BUY	622	800	28.5
Juniper Hotels Ltd.	BUY	203	250	23.5
K E C International Ltd	BUY	506	590	16.6
Kalpataru Projects International Ltd.	BUY	1,289	1,450	12.5
Kirloskar Brothers Ltd	BUY	1,625	2,330	43.4
Kotak Mahindra Bank Ltd	BUY	382	500	31.1
LG Electronics India Ltd	BUY	1,510	1,815	20.2
LTIMindtree Ltd	BUY	4,061	5,145	26.7
Mahanagar Gas Ltd	BUY	1,073	1,325	23.5
Man Infraconstruction Ltd.	BUY	111	142	27.9
Maruti Suzuki India Ltd	BUY	13,079	14,620	11.8
MAS Financial Services Ltd	BUY	305	425	39.5
Max Healthcare Institute	BUY	968	1,250	29.1
Minda Corporation Ltd	BUY	643	710	10.4
Mold-Tek Packaging Ltd	BUY	701	850	21.2
Navin Fluorine International Ltd	BUY	7,090	8,000	12.8
Nestle India Ltd	BUY	1,382	1,640	18.7
NLC India Ltd	BUY	339	385	13.6
NTPC Ltd	BUY	365	430	17.8
Oberoi-Realty-Ltd	BUY	1,627	1,845	13.4
P I Industries Ltd	BUY	2,725	3,320	21.8
Persistent Systems Ltd	BUY	5,129	6,270	22.2
Pitti Engineering Ltd	BUY	953	1,230	29.1
PNC Infratech Ltd	BUY	210	245	16.5
Prestige Estates Projects Ltd	BUY	1,355	1,900	40.2
Prince Pipes and Fittings Ltd	BUY	274	355	29.8
Rainbow Children's Medicare Ltd.	BUY	1,356	1,625	19.8
Rites Ltd	BUY	201	230	14.5
SBI Cards & Payment Services Ltd	BUY	589	800	35.7
SBI Life Insurance Company Ltd	BUY	1,763	2,440	38.4
Shriram Finance Ltd	BUY	917	1,200	30.9
Signatureglobal (India) Ltd	BUY	810	1,010	24.7
Star Cement Ltd	BUY	209	300	43.5
State Bank of India	BUY	979	1,285	31.2
Tata Consultancy Services Ltd	BUY	2,243	3,155	40.7
Tech Mahindra Ltd	BUY	1,487	1,730	16.4
Trent Ltd	BUY	2,839	4,960	74.7
TVS Motor Company Ltd	BUY	3,375	4,020	19.1
Ujjivan Small Finance Bank Ltd	BUY	53	78	46.9
UltraTech Cement Ltd	BUY	11,000	14,000	27.3
UNO Minda Industries Ltd	BUY	1,079	1,240	14.9
V Mart Retail Ltd	BUY	669	780	16.6
VA Tech Wabag Ltd.	BUY	1,560	1,930	23.7
Varun Beverages Ltd	BUY	529	630	19.1
Welspun Living Ltd	BUY	144	180	24.9
Westlife Foodworld Ltd	BUY	439	600	36.7

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ULTRATECH CEMENT LTD	10,997	598	399	49.7%
RELIANCE INDUSTRIES LIMITED	1,304	25,775	18,740	37.5%
SBI LIFE INSURANCE CO LTD	1,765	1,401	1,035	35.3%
WIPRO LTD	204	43,307	32,073	35.0%
NTPC LTD	366	14,953	11,181	33.7%
ASIAN PAINTS LTD	2,662	1,866	1,499	24.5%
BAJAJ AUTO LTD	10,362	549	445	23.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
DIVI'S LABORATORIES LTD	6,597	585	248	136.3%
TATA CONSULTANCY SVCS LTD	2,241	7,574	3,414	121.9%
WIPRO LTD	204	31,333	17,020	84.1%
INDUSIND BANK LTD	903	1,776	995	78.4%
SUN PHARMACEUTICAL INDUS	1,780	3,140	1,966	59.8%
MARUTI SUZUKI INDIA LTD	13,064	346	238	45.6%
STATE BANK OF INDIA	979	14,945	10,388	43.9%

\*CMP-Closing Market Price

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