Daily Morning Note

8 April 2026

Indices	Current Value	% 1 D	% YTD
Sensex	74,617	0.7	-12.4
Nifty	23,124	0.7	-11.5
BSE Midcap	41,975	1.4	-10.6
BSE Small cap	45,648	1.2	-11.4
Sectors – Performance (BSE)			
IT	30,158	2.4	-17.9
Tech	15,607	2.2	-15.7
Realty	5,428	1.7	-20.3
Consumer Dur	54,451	-0.2	-9.3
Auto	53,832	0.1	-13.9
Bankex	59,308	0.2	-11.2

Nifty Gainers/Losers	CMP	% Chg
WIPRO	205	3.8
HINDALCO	955	2.9
HCLTECH	1,442	2.7
DRREDDY	1,196	(1.8)
ADANIENT	1,882	(1.1)
HEROMOTOCO	5,051	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	07-Apr-26	-8,336	-1,03,244
DII	07-Apr-26	7,449	1,06,118

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,584	(0.2)	(3.1)
Nasdaq	22,018	0.1	(5.3)
DAX	22,922	(1.1)	(6.4)
Nikkei 225	56,010	4.8	11.3
FTSE 100	10,349	(0.8)	4.2
Hang Seng	25,117	(0.7)	(2.0)
Shanghai	3,890	0.3	(2.0)

Forex Rate			
INR/USD	93.0	0.1	-3.4
INR/EUR	107.5	-0.0	-1.9
INR/GBP	123.3	-0.1	-2.1
INR/YEN (100)	58.2	0.3	-1.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading in the green following a major breakthrough in the Middle East conflict. Sentiment turned positive after the announcement of a two-week ceasefire between the U.S. and Iran. The Nikkei, Shanghai, and Hang Seng are trading higher by 4.9%, 1.3%, and 2.5%, respectively.
- **Indian indices** are expected to open on a positive note. GIFT Nifty was trading at 23,840 compared to yesterday's Nifty Futures closing of 23,151.
- **U.S. markets** ended on a muted note as investors balanced a significant recovery in the final hours against geopolitical uncertainty. The Dow Jones is down by 85 points or 0.18% to close at 46,584, and the Nasdaq rose by 21 points or 0.1% to settle at 22,017.

What's Inside:

- **Q4FY26 Earnings Preview: Metals & Mining, BFSI, IT & Telecom**

News in Focus

- **Arvind SmartSpaces:** The company has entered into a strategic pact for its largest high-rise residential project in Mumbai, which carries an estimated top-line revenue potential of Rs 2,400 Cr.
- **SRF**: The company clarified to exchanges that a recent income tax demand of Rs 327 Cr was generated erroneously due to a technical glitch on the tax portal.
- **Biocon**: The company has announced the commercial launch of its Denosumab biosimilars, branded as Bosaya and Aukelso, in the U.S. market.
- **Prince Pipes and Fittings:** The company has successfully completed the acquisition of a new manufacturing facility located in Gujarat to boost its production capacity.
- **Infosys**: The company has announced a partnership with Harness to accelerate AI-driven software delivery solutions for its enterprise clients.
- **Aurobindo Pharma:** The company has received final approval from the US FDA to manufacture and market Dapagliflozin and Metformin Hydrochloride Tablets, used for glycemic control.
- **Oberoi Realty:** The company reported that the National Company Law Tribunal (NCLT) Mumbai bench has officially approved its scheme of merger with Nirmal Lifestyle.
- **LIC**: The company's board is scheduled to meet on 13th April to consider a proposal for the issuance of bonus shares to its shareholders.
- **Dr Reddy's Laboratories:** The company has entered into a definitive agreement to sell its subsidiary, Svass Wellness, for a total consideration of Rs 2.2 Cr.
- **Aditya Birla Capital:** The company has received approval from the Competition Commission of India (CCI) for a planned Rs 2,250 Cr investment in its housing finance arm, Aditya Birla Housing Finance.

Metals & Mining Q4FY26 Results Preview

Equities | 7th April, 2026

Axis Securities Equity Research

STEEL PROFITABILITY TO IMPROVE YOY/QOQ, NON-FERROUS A MIXED BAG

We anticipate EBITDA growth for steel companies on a YoY and QoQ basis, driven by a seasonal volume uptick and rebound in steel prices. This recovery is underpinned by safeguard duties and robust post-monsoon construction demand. Conversely, although aluminium prices have risen (up 22% YoY), Hindalco and NALCO will see EBITDA pressure on a YoY basis due to the Novelis fire impact and a 41% drop in alumina prices, respectively. In Q1FY27, steel spreads should remain firm, while aluminium earnings will be supported by strength in aluminium prices due to supply disruptions in the Middle East.

Driven by seasonal tailwinds (Q4 typically a strong quarter), we expect EBITDA growth across our Steel and Aluminum coverage for Q4FY26 on a QoQ basis.

For the Steel companies under our coverage (Tata Steel and SAIL), we expect EBITDA to increase YoY/QoQ, mainly led by higher steel sales price realisations (NSRs) and higher volumes, partly offset by higher coking coal consumption costs. Average domestic HRC prices in Q4FY26 increased by a solid 11%/12% YoY/QoQ, led by seasonally strong demand and support from the imposition of safeguard duty. In 11MFY26 (Apr-Feb'26), India's apparent steel consumption grew by 7% YoY to 148 MT, supported by 37% YoY growth in exports. India turned into a net exporter of 0.4 MT of steel vs. net imports of 4.58 MT over the same period, led by higher exports to the EU ahead of the EU's Carbon Border Adjustment Mechanism (CBAM). Production has also increased over 11MFY26 by 10% YoY to 147 MT, as India remained the only bright spot globally. As per WSO, China's Feb'26 steel production declined by 3.6% YoY to 160.3 MT, while India's steel production grew by 9.7% YoY to 28.9 MT. While an extended monsoon and a narrowing gap between production and consumption drove steel prices to a multi-year low of Rs 46,500/t in Dec'25, the market has since rebounded. Prices have climbed 24% to a current spot rate of Rs 57,500/t, bolstered by safeguard duties and a post-monsoon surge in construction activity. Indian HRC prices are now trading at 4% discount to Chinese landed prices.

For Aluminium companies, we anticipate QoQ EBITDA growth for Hindalco and NALCO, though figures will likely remain lower on a YoY basis. While Hindalco continues to navigate the aftermath of the Oswego fire and NALCO faces a 41% YoY drop in alumina prices, the sequential (QoQ) outlook is more positive: Novelis's recovery momentum persists, and NALCO's alumina prices have stabilized with only a marginal 3% QoQ decline.

For structural steel tube companies, we expect a good quarter for both APL Apollo tubes and JTL Industries. APLs volumes stood at a record high and grew 9%/1% YoY/QoQ at 925 kt. JTL's volume also increased by 51%/36% YoY/QoQ to record levels at 123 kt, post weak 9MFY26 performance.

Q4FY26 Preview

Tata Steel: We model higher consolidated sales volume on a QoQ basis at 8.53 MT (almost flat YoY). Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. Consolidated revenue is expected to increase by 11%/10% YoY/QoQ, led by higher steel sales volumes and HRC prices. EBITDA is likely to improve by 41%/12% YoY/QoQ, led by higher steel production and NSRs in India. India EBITDA/t is expected to increase YoY/QoQ by 18%/10% to 14,729/t, driven by higher NSRs. This will be partly offset by the higher coking coal consumption cost. EBITDA/t at Europe is likely to remain muted at $11/t, led by lower steel price realisations at TSN, partly offset by lower coking coal cost at TSN.

SAIL: Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ and stood at Rs 53,669/t. We expect slight moderation in steel sales volumes on a YoY/QoQ basis at 5.1MT. We expect revenue to increase YoY/QoQ on account of higher steel price realisations, but will be partly offset by lower sales volumes. We also expect Adj. EBITDA (excluding railway provisions) to increase by 30%/58% YoY/QoQ to Rs 3,630 Cr and will be driven by higher NSRs, partly offset by slightly lower sales volumes and higher coking coal consumption cost. We expect EBITDA/t to increase YoY/QoQ, driven by higher sales realisation.

Hindalco: We assume Aluminium sales to be flat YoY and slightly lower QoQ. Novelis shipments are likely to decline YoY due to the impact of the fire incident at Oswego at 835kt. We assume copper sales volume to remain flat QoQ (down YoY). Average LME Aluminium prices increased by 13%/22% YoY/QoQ, led by Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined by 41%/3% YoY/QoQ. Consolidated Revenue will increase by 15%/12% YoY/QoQ due to by higher Aluminium sales realisation but will be partially offset by lower Novelis shipments. EBITDA is likely to decrease by 7% YoY, led by lower Novelis EBITDA and slightly higher CoP at Aluminium upstream. On a QoQ basis, EBITDA could increase by 13%, led by higher Aluminium prices. EBITDA margins to contract YoY (flat QoQ) led by lower Novelis EBITDA/t, and slightly higher CoP at Indian Aluminium operations. We expect Novelis EBITDA/t to decline by 10% YoY at $446/t, led by the fire incident at Oswego.

NALCO: NALCO reported Alumina sales volume at 343 kt in Q4FY26, down 1%/15% YoY/QoQ, which may be due to Middle East geopolitical disruptions. Aluminium sales stood at 122kt, down 3%/4% YoY/QoQ. Average LME Aluminium prices increased by 22%/13% YoY/QoQ at $3,193/t due to Middle East supply disruptions (it forms 9% of global supply). Average Alumina prices corrected from the peak and declined YoY/QoQ by 41%/3% YoY/QoQ to $309/t. We expect revenue to decrease by 9% YoY (flat QoQ), led by lower Aluminium sales volumes and lower Alumina volumes and prices, partly offset by higher aluminium prices. We expect EBITDA to decrease by 16% YoY, led by lower Alumina division profitability, lower Aluminium sales volumes, partly offset by higher aluminium prices.

Coal India: CIL Coal off take de-grew by 0.8% YoY and grew by 6% QoQ to 199 MT. We expect revenue to decline by 1% YoY due to lower coal offtake. We model 54% e-auction premium (62% in Q3FY26 and 69% in Q4FY25) and 10% e-auction volumes (vs. 10%/11% in Q3FY26/Q4FY25). We expect Adj EBITDA (excl OBR) to decline by 7% YoY on account of lower coal offtake, leading to lower operating leverage.

APL Apollo Tubes: Average Steel HRC prices (traders market ex-Mumbai) increased by 11%/12% YoY/QoQ. Sales volume grew to a record high of 925 kt, up 9%/1% YoY/QoQ. We expect revenue to increase by 16%/10% YoY/QoQ, led by higher sales volume and higher NSRs. We expect EBITDA to increase by 21%/6% YoY/QoQ to Rs 502 Cr on account of higher sales volume and higher pricing across general products. EBITDA/t is likely to increase to Rs 5,423/t, up 12%/5.4% YoY/QoQ, led by higher NSRs.

JTL Industries: Consolidated Sales volume grew by 51%/36% YoY/QoQ to a record level of 123kt, driven by robust demand and improved capacity utilization. We expect revenue to increase by 39% YoY/QoQ, driven by higher sales volume and realisations. We expect EBITDA to increase by 211%/44% YoY/QoQ to Rs 55 Cr, led by higher sales volumes. EBITDA/t to increase by 107%/5% YoY/QoQ to Rs 4,500/t due to higher volumes and sales realisations.

Steel Sector Outlook: Domestic hot rolled coil (HRC) prices fell sharply in Dec'25, touching Rs. 46,500/t, as demand was met by excess supply (steel capacity coming online), along with the impact of the extended monsoon. However, prices rebounded from Jan'26 following safeguard duty reinstatement and higher coking coal costs, reaching about Rs. 54,500/t by the end of Feb'26. Prices further increased and are currently at Rs 57,500/t on account of price hikes by steel mills as the construction season picked up, leading to healthy demand. Prices were also supported by geopolitical disruptions in the Middle East due to supply constraints of ferrous scrap and natural gas. Domestic HRC prices are still trending at a slight discount (4%) to Chinese import-parity, aided by rupee depreciation. Supply constraints of Ferrous scrap, Natural gas, higher coking coal, and iron ore prices, along with inventory drawdowns ahead of steel mills' maintenance shutdowns and downstream production disruptions, could support prices at elevated levels in our view. Rebar prices also increased by 10-15% since Jan’26 across regions, led by cost push due to supply pressure from ferrous scrap and sponge iron, along with strong construction demand. Coking coal prices have increased and averaged at $225/t, up 11% each YoY/QoQ in Q4FY26. Iron ore prices (62% Fe China CFR) stood almost flat YoY/QoQ at $103/t.

Aluminium sector outlook: Average LME Aluminium prices increased by 22%/13% YoY/QoQ to $3,193/t in Q4FY26. Average Alumina prices corrected to $309/t, down 41%/3% YoY/QoQ, as supply issues of Bauxite from Guinea were resolved. Spot Aluminium prices have touched $3,540/t on 6th Apr’26, the highest in over four years, led by mounting signs of supply crunch. The smelter capacity cap of 45 MTPA in China and smelter suspension ex-China at Iceland, Mozambique, and Australia, along with strong demand for metal (EV, solar panels, and battery), led to tight supply-demand fundamentals. Prices found further support from the disruptions in the Gulf region (9% of global Aluminium supply).

Our Top Positive Results Plays: APL Apollo Tubes; Tata Steel; SAIL

STRONG QUARTER WITH CAUTIOUS UNDERTONES

Credit growth has revived strongly (~15% YoY for our coverage universe), led by SFBs and PSBs/Mid-sized private banks, though geopolitical risks may weigh on momentum. Deposit growth continues to lag, keeping funding costs elevated and competition for CASA intense. NIM trends are expected to remain divergent, with mid-sized banks and SFBs seeing NIM uptick, while large private banks and PSBs defend margins amid yield compression and sticky CoD. NBFCs are expected to deliver strong AUM growth (led by diversified, vehicle, and gold financiers) and earnings growth (driven by lower credit costs). However, rising oil prices, a potential rate cycle reversal, and continued geopolitical uncertainty could pose headwinds to lenders' demand and asset quality.

Banks and SFBs – NIM Trends Divergent; Credit/Deposit Growth Strong

Loan growth has shown significant signs of revival, and as per the latest RBI print as on mid-Mar'26, systemic credit growth stood at ~14% YoY, a stark improvement vs 9-11% YoY. Banks that have reported their provisional updates have reported a healthy sequential growth. We expect banks under our coverage to deliver ~15/5% YoY/QoQ credit growth, with SFBs leading the growth momentum. **Within our coverage, we expect SFBs > Mid-Pvt Banks > PSBs > Larger Pvt Banks to grow at ~25/16/16/13% YoY, respectively. However, the sector could potentially be bracing for headwinds on the credit growth front amidst the ongoing West Asia war.** As highlighted in our earlier report, corporate capex plans, particularly in oil-sensitive sectors, could be deferred amid rising uncertainty, along with export-oriented MSMEs being at increased risk of cash flow stress, with lenders turning cautious to lend to them. **Any further escalation in geopolitical risk could impair credit momentum meaningfully, at least in H1FY27**.

Q4 is a seasonally strong quarter for deposit mobilisation, particularly CASA deposits, witnessing an uptick. The systemic deposits growth continues to lag credit growth at 10.8% YoY as per the recent print, driving systemic LDR to a multi-year high of ~83%. Banks that have reported their provisional updates have seen a strong deposit accretion QoQ, with improvement in CASA ratios for most banks. The competitive intensity amongst banks for deposits, especially for low-cost deposits, remains intense. Thus, **CoD is expected to remain sticky, with most banks not passing on the benefit of the recent rate cut**.

With the full impact of the Dec'25 rate cut yet to reflect on yields and rising wholesale deposit rates, we expect divergent NIM trends during Q4. The pressure from the yield compression would be partially offset by residual deposit repricing. We expect mid-sized pvt. banks and SFBs to report margin improvement in the range of 3-12bps and 10-25bps QoQ, aided by lower interest reversals and growth in better-yielding segments. On the contrary, the larger pvt. Banks and PSBs are expected to defend their margins QoQ.

Management commentary on NIM movement over H1FY27 remains critical, and we expect NIM trajectory to remain an integral part of the Q4 discussions. **We factor in NII growth of 9/4% YoY/QoQ in Q4 for our coverage universe banks.**

Non-interest income will find support solely from fee income, while treasury income will remain a drag given a sharp spike in bond yields. We expect Opex growth to be modest, with the one-time impact of the labour law revision visible in Q3 normalising and banks making conscious efforts to control Opex. Ex-treasury, core PPOP growth is expected to remain healthy for banks. We expect **PPOP growth for banks under coverage to be flattish YoY/QoQ**.

Q4 is seasonally the strongest quarter for asset quality, and Q4FY26 is expected to be no different. The asset quality outlook appears favourable, with unsecured stress now behind and secured and corporate segment asset quality metrics holding up well. The pace of fresh stress accretion in the unsecured portfolios is expected to come off, and slippages during Q4 are expected to be sequentially lower. We expect credit costs to improve slightly (mainly for SFBs) on a sequential basis. However, **focus will remain on management commentary on potential risks arising from the geopolitical turmoil and its implications on asset quality**. We pencil-in earnings growth of ~4%/flat YoY/QoQ during Q4 for our coverage universe banks.

Amidst volatile geopolitical turmoil, we remain watchful of (1) Management commentary on credit growth and impact of the war uncertainty on growth, (2) NIM trajectory in FY27, and (3) Comments on deposit mobilisation, especially CASA accretion. This would provide better clarity on earnings momentum for the banking sector. We remain selective in our stock picking approach and prefer ICICIB/KMB/SBI amongst the larger banks and FB/AUSFB/UJSFB amongst the mid/smaller banks.

Dnyanada Vaidya dnyanada.vaidya@axissecurities.in | **Abhishek Pandya** abhishek.pandya@axissecurities.in

NBFCs – AUM Growth Strong; Earnings Growth Stronger; But Does the Road End Here?

We expect the seasonal strength to reflect in the disbursement momentum for lenders, with disbursement growth improving sequentially for all NBFCs under our coverage. This should drive AUM growth of 20/6% YoY/QoQ for our coverage universe NBFCs, with growth primarily driven by Gold Financiers (+43/18% YoY/QoQ, purely by the gold segment, even as non-gold growth remains subdued), Diversified Financiers (+22/5% YoY/QoQ), Vehicle Financiers (+18/5% YoY/QoQ) and Housing Financiers (+12/4% YoY/QoQ).

Margin performance is expected to be divergent like banks. We expect **Diversified financiers' and Housing Financiers** to defend their margins QoQ. On the other hand, **Microfinanciers** and **Vehicle Financiers (ex-SFL)** are likely to witness NIMs improve, backed by a combination of multiple factors such as lower interest reversals, lending rate hikes taken, and CoF benefit accruing. **Gold financiers** are likely to continue to face margin pressures on the back of gold yield rationalisation, though the quantum of margin compression is expected to be slower vis-à-vis Q3. **We bake in a healthy 20/5% YoY/QoQ NII growth for our coverage NBFCs.**

Following the seasonal trends of a strong Q4 in terms of asset quality, we expect visible improvement across financiers, supported by lower fresh stress accretion. Credit costs are expected to decline QoQ (-12/-18% YoY/QoQ) for almost all lenders, driving healthy earnings growth of 32/23% YoY/QoQ.

While robust gold loan growth, improving growth visibility amongst microfinanciers, and sustenance of demand owing to GST rate rationalisation continue to act as strong tailwinds for growth, we believe focus during the quarter would shift to the potential impact of the West Asia war on demand in the SME segment and Vehicle Financiers due to a sharp spike in oil prices and the resultant impact on lenders' asset quality. **Moreover, a potential reversal in the interest rate cycle could hurt margins for Vehicle Financiers and lenders with higher fixed-rate portfolios. We continue to favour BAF (large diversified lender)/CANF (higher salaried customer profile and improving growth visibility)/CAGRAMEEN (beneficiary of improving MFI cycle).**

Microfinance – Worst Behind; Better Days Ahead!

We expect improved disbursement momentum for microfinancier CAGRAMEEN, driving healthy GLP growth. NIM outlook remains favourable with the rate hike playing out and CoF improving QoQ. We do not expect any surprise on Opex, which is expected to remain largely range-bound. Credit costs are expected to taper QoQ despite fresh ECL assumptions being plugged into the model. Asset quality should be on the mend, with slippages expected to trend downwards and PAR accretion moderation visible across geographies.

Diversified Financials – Credit Card Players and AMCs

Credit card issuer: SBIC is expected to report a mixed bag performance with receivables growth and NIMs (owing to unfavourable mix) disappointing; however, credit costs trending downwards provide support to earnings. On the operational performance front, we expect steady performance on CIF and healthy Spends growth. Market share gain (QoQ) cannot be ruled out.

We expect a decent performance from AMC Nippon Life India Asset Management (NAM) amidst volatile markets. QAAUM growth is expected at ~3% QoQ with the mix of equity AUM declining, though Gold/Silver ETF flows remain strong. NAM should continue to witness market share gains. Yields are expected to hold up QoQ, supporting ~29% YoY core revenue growth. Weaker markets and higher bond yields are expected to dent other income. Opex growth should normalise post the impact of the revision in labour laws seen in Q3.

Our Key Result Plays are as follows:

Positive Result Plays

Banks: *ICICI Bank, State Bank of India, Federal Bank, AU Small Finance Bank, Ujjivan Small Finance Bank*

NBFCs: *Cholamandalam Investment & Finance, CreditAccess Grameen, Bajaj Finance, Can Fin Homes*

IT Services & Telecom Q4FY26 Result Preview

MODERATE GROWTH; CURRENCY TAILWINDS OFFER EARNING CUSHION

The IT Services sector is expected to see moderate Q4FY26 growth due to weak demand and ongoing macro uncertainties, with clients focusing on cost optimisation. Growth in BFSI and Healthcare is expected to partially offset muted performance in other verticals. Near-term recovery could be delayed by geopolitical tensions, impacting deal closures and tech spending. Going forward, management commentary and macro trends will be key monitorables.

The IT Services sector is expected to report moderate growth in Q4FY26, primarily due to the lack of a meaningful improvement in demand, a steady deal pipeline, and ongoing macroeconomic uncertainties such as geopolitical conflicts, trade tensions, and political instability. Over the past few quarters, clients of Indian IT services companies have curtailed IT budgets amid this uncertainty, particularly in the US and Europe. Large enterprises continue to prioritise cost optimisation and defer discretionary spending, resulting in a higher share of cost take-out deals, vendor consolidation, and reduced headcount-related expenses.

Industries such as BFSI and healthcare services are likely to sustain sequential growth, while HiTech, Manufacturing, Retail, and other verticals are expected to post moderate to muted growth. Deal momentum across these segments remains stable despite uncertain geopolitical conditions. Steady growth in these verticals and ongoing deal ramp-ups are expected to partially offset the structural impact of GenAI, lower working days, and disruptions arising from the Middle East crisis during the quarter.

Near-term recovery for IT companies is expected to remain delayed due to the West Asia conflict, which may lead to slower deal closures and reduced technology spending by clients. Additionally, the tapering of restructuring benefits is likely to weigh on bottom-line growth. On the positive side, demand for emerging technologies such as Generative AI, legacy modernisation, cybersecurity, cloud, and digital transformation continue to gain traction. Several large- and mid-cap IT companies have already begun investing in end-to-end AI capabilities across verticals to strengthen their enterprise offerings. Management commentary and key macro indicators will remain critical to track going into FY27.

Within the coverage universe, most Tier 1 companies are expected to report sequential positive growth, while Tier 2 companies are likely to sustain their relative outperformance. The sector is expected to deliver revenue growth in the range of 0%–3% QoQ in US$ terms, while in rupee terms, growth is estimated at 1%–4% QoQ, supported by stable deal ramp-ups, currency tailwinds, and resilient demand across select segments. These factors are also expected to support margin expansion. Current valuations across large- and mid-cap IT stocks appear more reasonable, offering selective investment opportunities with a favourable risk-reward profile.

Telecom

Telecom players, i.e., Bharti Airtel and Reliance Jio, continue to gain market share, supported by higher customer stickiness, improving financial performance, and favourable market conditions. We believe this momentum is likely to continue, driven by the 5G rollout, tariff hikes, strategic alliances, and robust cash flows. While competitive intensity has moderated due to market consolidation, challenges such as high debt levels for weaker players and regulatory obligations persist.

Kuber Chauhan | kuber.chauhan@axissecurities.in | Abhishek Bhalotia | abhishek.bhalotia@axissecurities.in |

Overall, the medium-term outlook remains positive. For Q4FY26, we expect Bharti Airtel to report revenue growth of 3.5% QoQ and 9% QoQ. We also expect EBIT margins to remain largely flat, with a marginal contraction of 22 bps QoQ, at 31.9% for the quarter.

Key Monitorables: We would watch out for the management commentary for both IT and Telecom players on 1) Outlook on client spends, 2) Vertical outlook, 3) Geographical mix, 4) Deal wins, 5) AI deal pipeline, 6) Currency impact, 7) Changing delivery model, 8) Gen AI transition, 9) GOV growth, 10) Tariff hikes on existing plans, and 11) Subscriber additions.

TCS: We expect topline growth by 2.6% QoQ, led by growth in BFSI, Hi-tech, and cross-currency tailwinds. EBIT Margins are likely to improve by 23 bps QoQ. Key attributes to watch include a) Deal pipeline, b) vertical commentary, and c) outlook on FY27.

Infosys: We expect revenue growth to increase by 3.2%, led by the ramp-up of deals and cross-currency tailwinds. EBIT margins are likely to improve 22bps sequentially, led by the cost optimisation program, i.e., Project Maximus. Key monitorables include (a) commentary on Deal pipeline, b) outlook on acquisitions, c) client spending, and management guidance for FY27.

HCL Tech: We expect 4.5% QoQ revenue growth led by the ER&D business and Service business. EBIT margins to decline by 99bps QoQ on account of wage hike impact and normalization in growth within the software business. Key factors to monitor include a) Outlook on services and ERD business, b) investments, c) deal pipeline, and d) management guidance for FY27.

Wipro Ltd: We expect revenue to grow by 3% QoQ because of higher contribution from the Harman acquisition. EBIT margin to improve by 138 bps QoQ due to higher topline growth and currency tailwinds despite wage hike impact. Key monitorables include a) Outlook on European business, b) new deal wins, and c) commentary on inorganic growth.

Tech Mahindra: We expect 3.5% QoQ revenue growth led by higher contribution from BFSI and Manufacturing verticals. EBIT margin is likely to improve by 23 bps QoQ, supported by cost optimisation initiatives and currency tailwinds. Key monitorables include a) vertical commentary for FY27, b) multi-year deal wins, c) cost optimisation strategy, and d) investments toward AI adoption.

LTIMindtree: We expect moderate topline growth of 2.8% QoQ, driven by strong performance in the Hi-tech vertical, while Middle East disruptions may weigh on overall revenue. EBIT margins are likely to decline by 66 bps QoQ due to wage hikes and higher investments. Key monitorables include a) management commentary on verticals, b) geopolitical uncertainty, c) deal wins, and d) client engagement.

L&T Technology Services: We expect 5.4% QoQ revenue growth led by strength in the Sustainability vertical despite some moderation in Mobility. EBIT margin is likely to decline by 93 bps QoQ due to wage hikes and restructuring expenses. Key monitorables include a) commentary on business verticals, b) SWC sales impact, and c) FY27 outlook.

Coforge: We expect 8.8% QoQ revenue growth driven by deal ramp-ups across key verticals. EBIT margin is likely to expand by 114 bps QoQ due to currency tailwinds. Key monitorables include a) vertical commentary, b) new deal wins and order book trends, and c) Encore acquisition.

Persistent Systems: The company is expected to report 6% QoQ revenue growth, led by BFSI and Hi-Tech verticals. EBIT margin is likely to improve by 20 bps QoQ due to currency tailwinds and operational efficiencies. Key monitorables include a) outlook on business verticals and CY26, b) order book trends, and c) AI platform developments.

KPIT Technologies: The company is expected to report moderated revenue growth of 4.5% QoQ, supported by deal ramp-ups and contribution from the Caresoft acquisition. EBIT margins are likely to improve by 121 bps QoQ, aided by currency tailwinds. Key monitorables include a) deal wins, b) commentary on the auto demand environment in Europe, and c) management outlook for FY27.

Happiest Minds Technologies: The company is expected to report revenue growth of 3% QoQ, driven by BFSI, Healthcare, and Adtech verticals. EBIT margin is likely to decline by 32 bps QoQ due to higher investments in AI. Key monitorables include a) outlook on business verticals, b) deal wins, and c) contribution from key acquisitions.

IndiaMART InterMESH: We expect the topline to remain flat QoQ due to weaker subscriber additions and lower collections. EBIT margin is likely to improve by 60 bps QoQ despite higher marketing and brand spends. Key monitorables include a) business enquiries, b) churn rates, c) subscriber additions, and d) ARPU growth.

Cyient: We expect 6.4% QoQ revenue growth driven by recovery in the Aerospace vertical. EBIT margin is likely to improve by 56 bps QoQ due to currency tailwinds. Key monitorables include a) revenue guidance, b) outlook on business verticals, and c) new client additions.

Affle India: We expect moderate growth of 1.7% QoQ, driven by emerging markets, while developed markets remain subdued. EBIT margins are likely to remain largely flat QoQ. Key monitorables include a) digital ad spends, b) AI adoption, c) management commentary, and d) tariff-related uncertainty.

Zensar Technologies: We expect 3.5% QoQ revenue growth led by BFSI and Healthcare verticals. EBIT margin is likely to decline by 155 bps QoQ due to lower utilisation and higher investments. Key monitorables include a) demand environment, b) vertical commentary, c) order bookings, and d) FY27 outlook.

Eternal Ltd: We expect revenue growth of 11% QoQ, driven by the Quick Commerce segment. EBIT margins are likely to remain broadly flat QoQ. Key monitorables include a) performance across business verticals and b) growth in GOV.

Bharti Airtel: We expect revenue growth of 3.5% QoQ, supported by Mobile Services and the Africa business. EBIT margins are likely to decline by 22 bps QoQ due to higher operating costs. Key monitorables include a) segmental performance, b) ARPU trends, and c) subscriber additions, along with 5G rollout progress.

Our Top Earnings Plays are:

- ***Our Top Result Positive Plays:*** ***Infosys; HCL Tech; Persistent Systems; Coforge; Bharti Airtel***
- ***Our Top Result Negatives Plays:*** ***Zensar Technologies; Wipro; Cyient***

Result Calendar - Q4FY26

Apr-2026

Nifty 50

NSE 500 + Nifty 50 + Axis Securities Universe

	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	09-Apr-26	10-Apr-26	11-Apr-26	13-Apr-26	14-Apr-26	15-Apr-26
Large Cap	TCS					
Mid Cap					ICICI Pru Life	ICICI Lombard
Small Cap	Anand Rathi Wea.				Nuvoco Vistas Corporation	**Elecon Engineering**

Bold Companies: Axis Securities Coverage

Axis Intellect: Intraweek Stocks for the week 6th April 2026 to 13th April 2026

Name of Stock	Mcap	Sector
CANARA BANK	Large Cap	Banks
FSN E-COMMERCE VENTURES LIMITED	Mid Cap	Discretionary
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
RBL BANK LIMITED	Small Cap	Banks
GE VERNOVA T&D INDIA LTD	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
BHARAT PETROLEUM CORPN. LTD.,	Large Cap	Oil & gas
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	356	480	34.8
Aarti Industries Ltd	BUY	404	530	31.2
Affle 3I Ltd	BUY	1,407	1,645	16.9
Ahluwalia Contracts (India) Ltd	BUY	728	915	25.7
Ambuja Cements Ltd	BUY	421	590	40.1
APL Apollo Tubes Ltd	BUY	1,897	2,250	18.6
Aptus Value Housing Finance India Ltd	BUY	200	350	75.0
Arvind Smartspaces Ltd	BUY	527	750	42.3
Ashok Leyland Ltd	BUY	152	230	50.9
Astral Ltd	BUY	1,546	1,750	13.2
AU Small Finance Bank Ltd	BUY	887	1,160	30.7
Automotive Axles Ltd	BUY	1,653	2,170	31.3
Bajaj Auto Ltd	BUY	9,040	10,790	19.4
Bajaj Finance Ltd	BUY	854	1,150	34.7
Bank of Baroda Ltd	BUY	258	360	39.5
Bharti Airtel Ltd	BUY	1,831	2,530	38.2
Biocon Ltd	BUY	340	435	27.8
Birla Corporation Ltd	BUY	871	1,375	57.9
Britannia Industries Ltd	BUY	5,530	7,170	29.7
Can Fin Homes Ltd	BUY	814	1,125	38.1
Cera Sanitaryware Ltd.	BUY	4,819	7,000	45.3
Chalet Hotels Ltd.	BUY	740	1,120	51.4
Cholamandalam Investment & Finance Company Ltd	BUY	1,402	2,000	42.6
CIE Automotive India Ltd	BUY	458	530	15.8
Cipla Ltd	BUY	1,203	1,480	23.0
City Union Bank Ltd	BUY	248	360	45.1
Coforge Ltd	BUY	1,233	1,800	46.0
Colgate-Palmolive (India) Ltd	BUY	1,849	2,570	39.0
CreditAccess Grameen Ltd	BUY	1230	1,585	28.9
Dabur India Ltd	BUY	414	595	43.7
Dalmia Bharat Ltd	BUY	1,835	2,520	37.3
DCB Bank Ltd	BUY	174	225	29.5
Dhanuka Agritech Ltd	BUY	1,010	1,600	58.4
DOMS Industries Ltd	BUY	2,350	3,000	27.7
Eicher Motors Ltd	BUY	6,648	8,060	21.2
Elecon Engineering Compan Ltd	BUY	395	635	60.8
Embassy Office Parks REIT	BUY	430	505	17.4
Endurance Technologies Ltd	BUY	2,220	2,880	29.7
Equitas Small Finance Bank Ltd	BUY	55	85	53.4
Eternal Ltd	BUY	232	360	55.3
Ethos Ltd	BUY	2,304	3,020	31.1
Federal Bank Ltd	BUY	276	320	16.1
Fortis Healthcare Ltd	BUY	840	1,070	27.4
G R Infraprojects Ltd	BUY	822	1,540	87.3
Genus Power Infrastructures Ltd	BUY	239	355	48.3
Gland Pharma Ltd	BUY	1,720	2,170	26.2
Global Health Ltd	BUY	1,033	1,280	23.9
Gravita India Ltd	BUY	1,397	2,200	57.5
Greenply Industries Ltd.	BUY	200	330	65.0
H. G. Infra Engineering Ltd	BUY	484	970	100.4
Happiest Minds Technologies Ltd.	BUY	378	520	37.6
HCL Technologies Ltd	BUY	1,441	1,660	15.2
HDFC Bank Ltd	BUY	772	1,020	32.1
HealthCare Global Enterprises Ltd	BUY	534	750	40.4
Hero MotoCorp Ltd	BUY	5,061	6,400	26.5
ICICI Bank Ltd	BUY	1,249	1,700	36.2
IDFC First Bank Ltd	BUY	61	87	42.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Indian Hotels Company Ltd	BUY	601	820	36.5
Infosys Ltd	BUY	1,340	1,600	19.4
Inox Wind Ltd	BUY	81	130	61.1
J K Cements Ltd	BUY	5,272	6,570	24.6
J.Kumar Infraprojects Ltd	BUY	461	715	55.1
JK Lakshmi Cement Ltd	BUY	602	890	47.8
JSW Energy Ltd.	BUY	487	630	29.4
Juniper Hotels Ltd.	BUY	204	295	44.4
K E C International Ltd	BUY	531	920	73.2
Kalpataru Projects International Ltd.	BUY	1,089	1,450	33.1
Kirloskar Brothers Ltd	BUY	1,442	2,330	61.6
Kotak Mahindra Bank Ltd	BUY	363	515	41.8
KPIT Technologies Ltd	BUY	710	1,130	59.2
Krishna Institute of Medical Sciences Ltd	BUY	639	760	18.9
LG Electronics India Ltd	BUY	1,383	1,815	31.2
LTIMindtree Ltd	BUY	4,455	7,300	63.9
Mahanagar Gas Ltd	BUY	955	1,540	61.3
Man Infraconstruction Ltd.	BUY	89	130	45.6
Maruti Suzuki India Ltd	BUY	12,800	16,860	31.7
MAS Financial Services Ltd	BUY	299	425	42.1
Max Healthcare Institute	BUY	934	1,250	33.9
Minda Corporation Ltd	BUY	507	710	39.9
Mold-Tek Packaging Ltd	BUY	555	800	44.3
Navin Fluorine International Ltd	BUY	5,832	7,400	26.9
Nestle India Ltd	BUY	1,220	1,500	23.0
Nippon Life India Asset Management Ltd	BUY	832	1,085	30.4
NLC India Ltd	BUY	272	300	10.5
Oberoi-Realty-Ltd	BUY	1,555	1,725	10.9
Persistent Systems Ltd	BUY	5,375	6,270	16.7
Pitti Engineering Ltd	BUY	773	1,230	59.1
Prestige Estates Projects Ltd	BUY	1,219	1,900	55.9
Prince Pipes and Fittings Ltd	BUY	229	400	74.7
Rainbow Children's Medicare Ltd.	BUY	1,211	1,625	34.2
Rites Ltd	BUY	192	275	43.2
SBI Cards & Payment Services Ltd	BUY	638	900	41.1
SBI Life Insurance Company Ltd	BUY	1,838	2,450	33.3
Shriram Finance Ltd	BUY	930	1,200	29.0
Signatureglobal (India) Ltd	BUY	776	1,010	30.2
Skipper Ltd	BUY	358	470	31.4
Star Cement Ltd	BUY	210	320	52.4
State Bank of India	BUY	1,028	1,350	31.3
Steel Strips Wheels Ltd	BUY	193	220	14.0
Tata Consultancy Services Ltd	BUY	2,544	3,155	24.0
Tata Steel Ltd	BUY	198	220	11.2
Tech Mahindra Ltd	BUY	1,474	1,870	26.9
Trent Ltd	BUY	3,815	4,430	16.1
TVS Motor Company Ltd	BUY	3,473	4,165	19.9
Ujjivan Small Finance Bank Ltd	BUY	56	74	31.7
UltraTech Cement Ltd	BUY	10,907	14,000	28.4
UNO Minda Industries Ltd	BUY	1,021	1,260	23.4
V Mart Retail Ltd	BUY	623	760	22.0
VA Tech Wabag Ltd.	BUY	1,258	1,930	53.4
Varun Beverages Ltd	BUY	402	520	29.5
Welspun Living Ltd	BUY	120	165	38.0
Westlife Foodworld Ltd	BUY	446	600	34.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
EICHER MOTORS LTD	6,606	1,249	754	65.7%
HINDALCO INDUSTRIES LTD	955	12,442	7,795	59.6%
BAJAJ FINSERV LTD	1,684	2,918	1,892	54.2%
SHREE CEMENT LTD	23,350	60	40	49.0%
JSW STEEL LTD	1,152	3,236	2,234	44.8%
ASIAN PAINTS LTD	2,186	1,841	1,356	35.8%
RELIANCE INDUSTRIES LIMITED	1,305	29,256	21,820	34.1%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ASIAN PAINTS LTD	2,186	1,317	748	76.0%
JSW STEEL LTD	1,152	1,659	1,053	57.5%
DIVI'S LABORATORIES LTD	5,850	287	183	56.8%
RELIANCE INDUSTRIES LIMITED	1,305	15,509	10,519	47.4%
EICHER MOTORS LTD	6,606	610	415	46.9%
SBI LIFE INSURANCE CO LTD	1,841	1,197	819	46.1%
TITAN CO LTD	4,231	913	638	43.1%

*CMP-Closing Market Price

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.
By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances.

The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm’s length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions- including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).