

Indices	Current Value	% 1 D	% YTD
Sensex	77,563	3.9	-9.0
Nifty	23,997	3.8	-8.2
BSE Midcap	43,761	4.1	-6.8
BSE Small cap	47,533	3.9	-7.7

Sectors – Performance (BSE)

Realty	5,795	6.8	-14.9
Auto	57,355	6.5	-8.3
Bankex	62,702	5.7	-6.1
IT	30,394	0.8	-17.3
Healthcare	42,097	1.1	-3.9
Tech	15,781	1.1	-14.7

Nifty Gainers/Losers	CMP	% Chg
SHRIRAMFIN	1,023	9.9
ADANIENT	2,044	8.6
EICHERMOT	7,131	8.0
COALINDIA	449	(3.0)
TECHM	1,451	(1.5)
NESTLEIND	1,214	(0.7)

FII Trading activities in Cash

	Date	Net	MTD
FII	08-Apr-26	-2,054	-1,05,297
DII	08-Apr-26	3,578	1,09,697

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,910	2.9	(0.3)
Nasdaq	22,635	2.8	(2.6)
DAX	24,081	5.1	(1.7)
Nikkei 225	55,901	(0.7)	11.0
FTSE 100	10,609	2.5	6.8
Hang Seng	25,672	(0.9)	0.2
Shanghai	3,965	(0.7)	(0.1)

Forex Rate

INR/USD	92.6	0.5	-2.9
INR/EUR	108.1	-0.6	-2.4
INR/GBP	124.3	-0.8	-2.8
INR/YEN (100)	58.5	-0.6	-1.9

Source: Bloomberg

Market Commentary

- **Asian markets** are trading in the red as investors assess the fragility of the Iran-U.S. ceasefire. The Nikkei, Shanghai, and Hang Seng are trading lower by 0.6%, 0.65%, and 0.7%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,950 compared to yesterday's Nifty Futures closing of 24,057.
- **U.S. markets** ended on a positive note, driven by the Iran ceasefire news. The Dow Jones was up by 1,325 points or 2.85% to close at 47,909, and the Nasdaq gained 617 points or 2.8% to settle at 22,635.

What's Inside:

- **Axis Punch: Tech Mahindra Ltd (BUY)**
- **Event Update: RBI Monetary Policy - April 2026**
- **Q4FY26 Result Preview: Automobile, Chemicals & Midcaps, Infra-Road & Others, Real Estate, Durable Goods & Hospitality, Power & Ancillaries, FMCG & Retail**

News in Focus

- **Clean Science:** The company has subscribed to an additional 8.4 Lc shares of its arm, Clean Fino-Chem, for an investment of Rs 50 Cr.
- **Lupin:** The company has received US FDA approval for Dapagliflozin and Metformin tablets, which are bioequivalent to Xigduo.
- **NTPC:** The company has signed an MoU with France's EDF to jointly develop nuclear power projects in India. Separately, the CEA has uprated its Dadri Power Station capacity to 500 MW from 490 MW, taking the group's total installed capacity to 89,128 MW.
- **NHPC:** The Cabinet Committee on Economic Affairs (CCEA) has approved the Rs 26,070 Cr Kamala Hydroelectric Project, which will receive an additional Rs 6,834 Cr in government funding and will be implemented via a joint venture with the Arunachal Pradesh government.
- **Akzo Nobel:** The company reported that its name will be officially changed on the stock exchanges to JSW Dulux starting 15th April.
- **Lemon Tree Hotels:** The company has officially terminated its pact for a proposed hotel project in Agartala, Tripura.
- **Info Edge:** The company reported that the NCLT Delhi has allowed the first motion application for its scheme of merger with four of its arms.
- **ACME Solar:** The company reported that its arm has successfully achieved a capacity of 96 MW out of a planned 100 MW at its Gujarat unit.

About the Company

Tech Mahindra Ltd is a global specialist in digital transformation, consulting and business re-engineering, with extensive digital competencies encompassing next-generation technologies. The Company operates through two segments i.e Information Technology (IT) Services and Business Processing Outsourcing (BPO). It delivers transformative solutions through a strong blend of digital innovation and deep industry expertise. Guided by its promise to help customers "Scale at Speed," Tech Mahindra partners with enterprises to design future-ready solutions and enable seamless digital transformation.

Investment Rationale

- **AI adoption to unlock new opportunities:** Generative AI is most effectively used today in accelerating software development and data lifecycle management. Management anticipates that AI-led legacy modernisation will be a massive opportunity over the next two to three years, particularly in sectors with high custom software footprints like financial services and healthcare. In terms of new opportunities, an installed base of private data centres is expected to be established in the next five years by the company, which will require a technology upgradation to support AI workloads, although large-scale traction in this area is still in the early stages.
- **Robust Deal Wins provides revenue visibility:** In Q3FY26, the company reported record quarterly bookings of \$1.1 Bn, the highest in five years, driving 48% YoY growth in LTM deal wins. This momentum is expected to continue further. Management remains constructive on the pipeline, despite the normal quarterly lumpiness. The company secured a strategic \$500 Mn+ five-year contract with a leading European telecom provider. This deal focuses on application modernisation and AI-led efficiencies. . Therefore, large deals now constitute a greater share of TCV, indicating improved client confidence and wallet share
- **Management aims to outperform in FY27:** In Q3FY26, Management reaffirmed its FY27 ambition to outgrow peers and reach a 15% EBIT margin, led by productivity and cost efficiency programs. While cautioning on near-term volatility in Manufacturing over the next two quarters as European seasonal ramps normalize. The overall profitability momentum is expected to continue in coming quarters .

Valuation / Analyst recommendation

- Tech Mahindra has been effectively addressing client-specific engagement issues across various verticals, while maintaining a robust deal pipeline across business verticals. Moreover, AI implementation is expected to deliver better performance and productivity gains ahead. Despite the challenging environment, the EBIT margin commitments of 15% for FY27 remain intact, led by productivity and cost efficiency programs. We believe Tech Mahindra will continue its growth trajectory. Strong revenue visibility enhances our confidence in the company's growth prospects and recommend a **BUY rating on the stock with a TP of Rs 1,620/share, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E March	Sales (Rs Cr)	EBIT (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBITDA (x)
FY25	52,988	5,111	4,244	48.1	30.6	16%	15%	18.1
FY26E	56,641	7,061	4,677	59.0	26.4	17%	16%	13.8
FY27E	64,715	9,722	7,416	83.7	17.6	22%	21%	10.1
FY28E	72,023	10,182	7,886	89.0	16.6	20%	19%	9.1

Source: Axis Securities; CMP as on 7th April, 2026

Duration: 3-6 Months

CMP (Rs)	1,474
Target Price (Rs)	1,620
Upside (%)	10%

| Why Tech Mahindra Ltd

- ✓ **Significant investments and strategic initiatives**
- ✓ **Focus on deal wins & AI innovation**
- ✓ **New launches and partnerships**

| Key risks

- ✓ **Foreign currency volatility**
- ✓ **Regulatory challenges for IT player**
- ✓ **Global Uncertainties affecting IT spends**

MARKET DATA

No. of Shares	98 Cr
Market Cap	1,44,380 Cr
52-week High / Low	1,854/1,209
BSE Code	532755
NSE Code	TECHM

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Policy in Pause Mode; RBI's Tightrope Walk in FY27

The RBI's decision to maintain the repo rate and its Neutral stance did not come as a surprise and was already priced-in. **We believe this could be the end of the rate cut cycle for now and the RBI would pause rates hereon.**

In the wake of the West Asia conflict, recent spikes in energy prices have emerged as a risk. Food price outlook remains comfortable in the near term with robust rabi production, adequate reservoir levels, and comfortable buffer stocks of food grains. Thus, the RBI has revised its inflation estimate for Q2FY27 to 4.4% vs 4.2% earlier, while maintaining its Q1FY27 estimates. Similarly, in terms of GDP growth, elevated energy and other commodity prices, along with shocks to the availability of inputs due to disruptions in the Strait of Hormuz, are likely to impact growth in FY27. Further escalation and wider spread of the conflict, heightened volatility in global financial markets, and weather-related events could weigh on the domestic growth outlook.

In light of these factors, the RBI has revised its growth estimates downwards for Q1/Q2FY27 from 6.9/7.0% earlier to 6.8/6.7% in Apr'26. **While a 2-week ceasefire has been announced, risks persist, posing downward risk to GDP growth estimates and upward risk to inflation estimates. Any further escalation in the West Asia conflict impacting inflation/GDP estimates negatively could possibly prompt the regulator to reverse the rate cycle earlier than anticipated.**

The RBI maintained a proactive stance on liquidity management through both durable and transient measures. Going forward, the RBI is expected to continue its pre-emptive approach to ensure adequate liquidity in the banking system, supporting the productive needs of the economy.

For banks, **Q4 appears to be a strong quarter**, with a meaningful pick-up in credit growth, although deposit competition remains intense. All eyes will be on commentary around possible headwinds on growth due to the geopolitical uncertainties, especially for MSMEs, Vehicle Finance and Corporate credit in oil-sensitive sectors. **While a ceasefire has been announced for a period of 2 weeks, any further escalation in the West Asia war could impair credit momentum meaningfully, at least in H1FY27.**

As highlighted in our [Q4 preview note](#), 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. We expect mid-sized private banks and SFBs to report margin improvement, while the larger banks and PSBs should defend their margins QoQ. Hereon, **management commentary on NIM movement, especially in H1FY27, remains critical, especially with CoD remaining sticky.**

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. However, **focus will remain on management commentary on potential risks arising from the geopolitical conflict and its implications on asset quality.**

At the current juncture, we remain selective in our stock picking approach and favour banks with diversified portfolios, strong deposit franchise, adequate capitalisation and attractive valuations.

*Stock Picks:

Banks: Kotak Mahindra Bank, ICICI Bank, SBI, Federal Bank, Ujjivan SFB, AU SFB

NBFCs: Shriram Finance, Bajaj Finance, Cholamandalam Inv & Fin., Can Fin Homes

(*Please note that these are event-based picks.)

Key Rates

	Current (%)	Previous (%)
Repo Rate	5.25	5.25
Reverse Repo Rate	3.35	3.35
MSF	5.50	5.50
SDF	5.00	5.00

GDP Growth Estimates

	Current (%)	Previous (%)
FY26	7.6	7.4
Q1FY27	6.8	6.9
Q2FY27	6.7	7.0
Q3FY27	7.0	N.A
Q4FY27	7.2	N.A
FY27	6.9	N.A

Inflation Estimates

	Current (%)	Previous (%)
Q1FY27	4.0	4.0
Q2FY27	4.4	4.2
Q3FY27	5.2	N.A
Q4FY27	4.7	N.A
FY27	4.6	N.A

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REAL ESTATE – SUCCESSFUL LAUNCHES LEAD THE PACK; SUSTENANCE SALES INTACT

The real estate sector is projected to maintain strong demand in the mid and premium segments, with Q4FY26 pre-sales expected to grow 36% sequentially despite a flattish year-over-year performance due to a high base effect. Key players like Prestige and Arvind are poised to outperform through successful new launches, while easing approval delays and rising occupancy in the annuity segment bolsters the industry's outlook. Notably, our universe currently trades at a discount to its NAV.

Real Estate

For Q4FY26, we expect companies under our coverage to report a flattish growth YoY, primarily due to a high base effect and slower performance from a few companies. We see our coverage universe achieving Rs 10,660Cr in pre-sales. Overall, we see strong demand momentum for branded players in the mid and premium segments. On a QoQ basis, we expect a 36% growth in pre-sales for Q4FY26. Companies like Prestige and Arvind are expected to see a surge in pre-sales due to successful launches in the quarter. Companies such as Oberoi Realty and Signature Global are likely to report slow yet stable bookings for the quarter on the back of sustenance sales. Arvind is likely to remain on track to achieve their annual sales guidance, whereas Prestige is expected to beat its guidance, supported by a robust launch pipeline.

Additionally, we expect approval delays to ease, supporting a healthy launch pipeline for the upcoming year. Residential real estate demand remains robust, with no visible price cuts or discounting for faster sales. Notably, our universe currently trades at a discount to its NAV.

Overall, end-user demand continues to remain strong, and we foresee a balanced growth trajectory for the sector going forward. The annuity segment also shows improvement, with rising occupancy levels reflected in operational metrics. Key launches in our coverage universe include the Evergeen and Eton Park, Fernville Project by Prestige, and Bannerghatta project by Arvind.

Arvind Smartspaces

ARVSMART is expected to report pre-sales of around Rs 700 Cr for Q4FY26, completing ~90% of its initial guidance. The company had witnessed stable sustenance sales this quarter with 2 launches – Bannerghatta and Baroda. The recent change in management has resulted in a shift in strategy towards new project acquisitions, which could shorten the 'announcement to launch' cycle.

Embassy Office Park REITS

Quarterly improvement was driven by strong leasing momentum and annual escalations, leading to higher overall occupancy. We expect NOI to grow by 10% YoY, with margins remaining stable. The annual DPU guidance stands at Rs 24.5–26.

Man Infraconstructions

The company is expected to have a slow quarter despite its BKC launch - Artek. The company is seeing slow sales at launch, and sustenance sales will drive pre-sales, mainly led by the Ghatkopar, Vile Parle, and Tardeo projects. Its focus on BD and new launches continues. We expect pre-sales of Rs 450 Cr for Q4FY26, down 39% YoY on a high base.

Oberoi Realty

OBER is expected to deliver decent performance with one launch this quarter – Skycity Tower H (phased launch). This quarter is dominantly driven by sustenance sales and hence will show a flattish YoY growth in bookings. Rental occupancies across properties improved, with Commerz III reaching optimal numbers. The Skycity Mall also observed good traction and is expected to be fully leased in the coming nine months.

Prestige Estates Projects

Prestige Estates is expected to show superior performance in Q4FY26 and remains on track to surpass its pre-sales guidance of Rs 27,000 Cr for the year. Bookings for the quarter are expected to be in the range of ~Rs7,600 Cr. During the quarter, Prestige launched its Evergreen Raintree project (GDV 4,500Cr), plotted the Marie Gold project (GDV 1,000Cr), and 2 projects at Prestige City Bangalore with 1,700 Cr topline potential. The company is seeing healthy 40-50% sales at launch. It continues to see strong sustenance sales momentum.

Signature Global

We expect a relatively slow quarter for Signature Global due to the absence of major launches. The company is expected to report pre-sales of around Rs 1,600 Cr, reflecting a flat growth YoY. It is on the path to achieve ~80% of downward-revised pre-sales

guidance. The company continues to focus solely on a single geography, and any expansion plans remain key for growth. Signature Global continues to focus on the mid-premium housing segment and expects similar stabilized sustenance sales going forward.

Key Monitorable in Q4FY26E

We will closely monitor management commentary on 1) Future launch path, 2) Luxury segment demand, 3) Price increases and absorption, and 4) Outlook on real estate cycle. This year, we remain positive on companies with slow growth due to a low base and deferred launches.

Our Top Earnings Plays:

Prestige Estates; Oberoi Realty; Arvind Smartspaces

Real Estate

Q4FY26 Preview Numbers

Pre-Sales (Rs Cr)	Q4FY25	FY25	Q3FY26	Q4FY26E	YoY	QoQ
Arvind Smartspaces	381	1,270	331	700	84%	111%
Man Infraconstructions	743	2,251	447	450	-39%	1%
Oberoi Realty	853	5,281	836	910	7%	9%
Prestige Estates	6,957	17,023	4,184	7,600	9%	82%
Signature Global	1,620	10,290	2,020	1,600	-1%	-21%

Performance v/s Guidance

Pre-Sales (Rs Cr)	FY26E	FY26E Guidance	Beat/Miss on Guidance
Arvind Smartspaces	1,638	1,700	-4%
Man Infraconstructions	1,813	2,900	-37%
Oberoi Realty	4,684	6,600	-29%
Prestige Estates	29,927	27,000	11%
Signature Global	8,280	10,200	-19%

DURABLE GOODS – DECENT PERFORMANCE AMID GEOPOLITICAL TENSIONS

The Durable Goods segment is demonstrating resilience as Plastic Pipes and Wood Panels leverage robust demand and strategic restocking to achieve double-digit growth. While Bathware and RAC players navigate external pressures such as geopolitical supply disruptions and unseasonal weather, overall established players are mitigating impact through proactive price hikes and operational efficiencies.

Durable Goods: The durable goods segment enters this quarter with a dynamic outlook, characterized by a recovery in building materials despite lingering geopolitical pressures in some categories. While the Plastic Pipes and Wood Panels sectors are leveraging robust demand and strategic restocking to drive double-digit growth, the Bathware and RAC segments are navigating more complex headwinds like supply chain disruptions and unseasonal weather patterns. Overall, established market leaders are successfully consolidating their positions through superior product mixes and proactive price hikes, positioning the broader industry for a resilient performance.

Plastic Pipes: The plastic pipes segment is poised for a strong performance this quarter, underpinned by a recovery in PVC prices and robust demand across the board. Manufacturers are benefiting from a reversal in channel destocking trends as rising resin costs encourage distributors to restock. With volume growth projected in the high double digits, overall margins are expected to remain resilient. The industry is effectively leveraging a superior product mix and high-margin offerings to navigate the current pricing environment.

Plywood & MDF: The wood panels market is seeing a substantial growth spurt. This momentum is largely driven by high double-digit expansion in the MDF category and balanced volume and value gains in plywood. Interestingly, domestic players have turned global geopolitical challenges into a strategic advantage. Furthermore, as unorganized

Bathware: The segment saw the effect of war due to the lower supply of gas. This led to slower production levels and higher raw material prices. Our coverage stock, however, saw minimal impact and uninterrupted availability of gas.

RAC: RAC players have taken price hikes of ~6-8% across SKUs to pass commodity price increases. Summers were strong from mid-February to mid-March, but unseasonal rains for the last two weeks of March caused weaker sentiments.

While the plastic pipes and wood panel sectors are benefiting from favorable commodity price shifts and reduced import competition, the bathware segment is focusing on reducing external impact and maintaining demand. Across all categories, organized players are successfully navigating external volatility to secure volume growth and maintain stable financial health.

Astral Ltd: We expect consolidated revenue growth of 11% YoY, led by healthier pipes demand and improving PVC prices. We may see potential inventory gains due to higher resin prices. Both Gross/EBITDA margins are expected to remain stable for Q4FY26. Overall, the company remains well-positioned to benefit from a superior product mix and high-margin offerings, helping it navigate the current environment effectively.

Cera Sanitaryware: Revenue is expected to remain flat YoY and grow 16% QoQ, primarily driven by healthier demand. The company witnessed limited impact from the war and continued to receive gas supply from GAIL (~70%) and Sabarmati. Inventory levels remain healthy despite minor disruptions in gas supply. The company undertook price hikes in early March for faucetware and mid-March for sanitaryware, the impact of which is expected to be minimal in the current quarter.

Greenply Industries: We expect topline growth of ~21% YoY. This will be mainly driven by double-digit growth in volume and value for plywood and high double-digit growth expectations in MDF. Notably, the company remained resilient against geopolitical headwinds; in fact, the conflict served as a strategic tailwind by reducing import competition. Unorganised players were impacted, which further led to the company's volume acceleration.

Prince Pipes & Fittings: We anticipate healthy growth in plastic pipes, mainly due to higher volumes and improved PVC prices. The company may see inventory gains for the quarter. We expect a 20% volume growth and an 11-12% EBITDA growth YoY. The company saw improvement in channel destocking issues, led mainly by increasing PVC prices.

LG Electronics: We expect a 10% YoY growth for Q4FY26. We estimate 11% growth for the home appliances segment and a 6% growth in home entertainment YoY. We expect HA EBIT to drop at 12% and HE flat YoY at 16%. Overall, EBITDA margin is expected to expand to 11% for the quarter.

Key Monitorables in Q4FY26

We remain watchful of management commentary on demand trends, capacity utilisation, and raw material price fluctuations. Supply chain confidence will remain crucial in assessing volume recovery. A sustained real estate revival, along with a stable pricing environment, will act as key levers for upcoming demand and sectoral recovery.

Our Top Earnings Plays

LG Electronics; Astral; Greenply Industries

HOSPITALITY – CRUISING THROUGH EXTERNAL TENSIONS

Hotels have faced the impact of the US-Iran conflict on their occupancies and ARR. While the impact started in March, overall quarterly profitability has taken a hit. The quarter saw strong domestic demand, while hotels that primarily have international guests have seen an impact on the ARRs. Domestic-centric and diversified players have performed better. Event-led recovery also softens the external impact blows. We remain positive on long-term growth levers.

Indian Hotels: The company is on the path to doubling its hotel portfolio to 700 and continues to focus on an asset-light strategy. We maintain a 6% YoY revenue growth expectation, showing a flat RevPAR YoY, due to geopolitical disruptions hurting travel and MICE activities. We expect occupancy in the range of ~ 77% for the quarter.

Chalet Hotels: Chalet mainly operates business properties across the metro cities of MMR, Bengaluru, Hyderabad, and Pune. We expect a de-growth of RevPAR of 3%, showing a 5% growth in revenues YoY. Currently, the chalet operates ~3,400 keys and plans to reach ~4,000 keys by FY28E.

Juniper Hotels: The company currently operates across major metro cities under the Hyatt brand. It has ~1,900 keys as of FY26E, which we expect to reach ~2,150 keys by FY28E. We take into account an 8% ARR growth YoY, resulting in a 4% revenue growth. We expect an occupancy of 76% for the quarter, showing a slight decline due to geopolitical disruptions.

Key Monitorables in Q4FY26

We remain watchful of management commentary on demand trends, occupancy levels, and updates on the ongoing Iran-US conflict. A revival in tourism activities, MICE, and weddings remains key for further growth.

Our Top Earnings Plays:

Chalet Hotels

A QUARTER OF DIVERGING FORTUNES AMIDST HEIGHTENED GEOPOLITICAL RISKS

Q4FY26 for the chemicals and agrochemical sector is expected to be impacted by a challenging macro environment marked by elevated crude-linked input costs due to the US–Iran conflict, continued US tariff pressures, and intensified Chinese dumping, leading to margin compression across most players despite partial support from INR depreciation. Export-oriented companies are likely to see subdued performance, while domestic demand remains mixed, with a gradual recovery in agrochemicals driven by the rabi season. Refrigerant gas players are relatively better placed due to strong global pricing. Within midcaps, companies with robust domestic infrastructure-linked order books are expected to outperform, supported by steady execution, although global uncertainties and capex delays continue to weigh on overall demand visibility.

Chemicals

Chemicals & Agrochemicals: The Q4FY26 earnings season for the chemicals sector comes amid a challenging macroeconomic backdrop. The escalation of the US–Iran conflict in early March 2026 and the partial disruption of the Strait of Hormuz have resulted in a sharp increase in Brent crude prices (to ~\$95–120/bbl levels), materially impacting the cost structure of energy-intensive chemical and manufacturing companies. At the same time, continued US tariff imposition on Indian chemical exports is weighing on export volumes and pricing power. Additionally, persistent overcapacity in China has led to increased dumping into Indian and global markets, further intensifying margin pressures.

For companies with meaningful exposure to US exports, Q4FY26 is expected to reflect a moderation in revenues along with margin compression. The rupee's depreciation offers partial support to export realizations but simultaneously increases the cost of imported raw materials, thereby limiting net benefits. Agrochemical companies may witness a sequential improvement driven by the progression of the rabi season and normalization of domestic demand following uneven rainfall patterns earlier in the year. Refrigerant gas players continue to remain relatively better positioned, supported by firm global HFC prices and structurally strong demand.

Overall, the sector is navigating a combination of elevated feedstock and energy costs, external trade pressures, and currency volatility. Input cost inflation, particularly for petrochemical-linked raw materials, remains the key concern. While currency weakness provides some offset for exporters, the overall margin impact is expected to remain negative. On the domestic front, seasonal demand improvement in agrochemicals and gradual recovery in industrial activity offer some support, although demand linked to capex cycles remains subdued due to delayed investment decisions.

Aarti Industries Ltd: Revenue growth is likely to be supported by domestic demand recovery; however, margin pressure is expected due to elevated energy and feedstock costs. Export growth may remain constrained by tariff-related challenges. EBITDA is likely to decline sequentially despite some operating leverage benefits.

Apcotex Industries Ltd: Revenue growth is expected to remain largely flat YoY as recent capacity additions gradually scale up. Elevated input costs may persist; however, margins are expected to remain relatively stable. Key monitorable remains utilisation levels of new capacities.

Archean Chemical Industries Ltd (ACIL): Sequential revenue growth is expected, driven by stable bromine demand and volume recovery. Margins are likely to improve with a better product mix, with a focus on value-added derivatives.

Camlin Fine Science Ltd: Growth momentum in blends and aroma segments is expected to continue, supporting YoY revenue growth. However, export segments may face logistical challenges. Margins are likely to moderate due to higher energy and freight costs.

NOCIL Ltd: Operating environment remains challenging due to persistent pricing pressure from Chinese imports. Revenue is expected to decline marginally YoY, with EBITDA margins likely to remain compressed amid limited pricing power.

Navin Fluorine International Ltd: The company is expected to outperform, supported by strong refrigerant gas demand and favourable pricing. Revenue and EBITDA are likely to witness healthy YoY growth, aided by export strength and CDMO pipeline ramp-up.

Agrochemicals: The agrochemical sector enters Q4FY26 with a gradual improvement in demand conditions, supported by the ongoing rabi season. Earlier uneven rainfall had impacted demand in H1FY26; however, the crop protection market is showing signs of normalization. Globally, pricing remains soft due to continued channel destocking in key markets such as the US and Latin America. INR depreciation provides some support to export realizations, although higher input costs for formulations—many of which are petrochemical-based—partially offset this benefit.

PI Industries Ltd: Expected to report a subdued quarter due to weak domestic demand and slower growth in the export-oriented CSM segment. EBITDA may remain under pressure due to operating deleverage.

Dhanuka Agritech Ltd: Revenue growth is expected to remain stable, with sequential margin recovery supported by improving seasonal demand. Long-term margins may benefit from product premiumization and deeper distribution reach.

Diversified Midcaps

Midcap companies continue to operate in an environment characterized by demand uncertainty, driven by global macro challenges and delays in end-market capex. However, companies with strong domestic order books—particularly those linked to infrastructure segments such as water treatment, industrial equipment, and pumps—are relatively better positioned. While geopolitical developments have disrupted certain export markets, ongoing domestic infrastructure spending (including programs such as Jal Jeevan Mission and urban infrastructure initiatives) continues to provide revenue visibility.

Operational focus remains on execution efficiency and working capital management. Preference remains for companies with strong order books, proven execution track records, and limited dependence on export markets.

Elecon Engineering: Strong revenue growth is expected, driven by robust execution and healthy domestic demand. Margins are likely to improve, supported by operating leverage and a favourable product mix.

Praj Industries: Sequential improvement is expected, led by recovery in domestic demand; however, international order inflows remain weak. Margins may stay subdued on a YoY basis due to underutilisation.

Mold-Tek Packaging: Revenue growth is likely to be volume-driven. Margins are expected to remain healthy YoY, with slight sequential moderation.

Welspun Living: Sequential revenue improvement is expected, though YoY margins may remain under pressure due to pricing and utilisation trade-offs.

Pitti Engineering Ltd: Steady growth is anticipated, supported by volume expansion and integration benefits. Margins are expected to remain stable.

Kirloskar Brothers Ltd. (KBL): Revenue growth is expected to remain strong, driven by execution across domestic and international markets. Margins may improve sequentially.

Va Tech Wabag Ltd.: Strong order book provides revenue visibility. Execution momentum is expected to sustain growth, although geopolitical risks may impact international operations.

Gravita India Ltd.: Moderate revenue growth is expected, with margin stability supported by operational efficiencies despite softer commodity prices.

Key Monitorable in Q4FY26

We continue to focus on management commentaries related to demand trends, capacity utilisation, and geopolitical risks, especially in light of the global geopolitical conflicts (Middle East Conflict) as well as tariff-related uncertainties. For Q4FY26, the earnings season will focus on several high-stakes monitorables: the Iran-US conflict and its disruption of the Strait of Hormuz, which is driving up energy and shipping costs; the evolving US-India tariff situation, where an interim trade deal has lowered most rates, and the intensification of Chinese dumping, as surplus capacity is redirected toward India. Additionally, management commentary will be scrutinized for guidance on raw material inflation, the impact of a volatile Rupee (trading around 90–92/USD), and signs of a domestic demand recovery supported by the Rabi season and government infrastructure spending.

Our Top Earnings Plays: [Navin Fluorine International Ltd](#), [Elecon Engineering Company Ltd](#), [VA Tech Wabag Ltd](#).

CAUSIOUSLY OPTIMISTIC IN ROAD INFRA; T&D EPC PLAYER TO SUSTAIN GROWTH

Road EPC companies are expected to report muted Q4FY26 performance, with ~3% YoY revenue growth but sharp declines in EBITDA (~14%) and PAT (~25%) due to weak order inflows, delayed execution, and margin pressures from higher input costs and lower operating leverage. While awarding activity showed some pickup and order books remain healthy, overall sector momentum stayed moderate, with construction and monetisation trends improving only sequentially. Looking ahead, FY27 is expected to be a gradual recovery year, supported by higher government capex (~Rs 2.9 Lc Cr), ~10,000 km construction target, and asset monetisation plans, though a sustained upcycle depends on faster project awarding and execution.

In Q4FY26, road construction companies under coverage are expected to report revenue growth of 3% YoY due to a slowdown in new awards and delayed project execution (mainly in KNR Construction). EBITDA is likely to decline by 14%, and PAT is projected to drop 25% YoY. EBITDA margins are estimated at 11.4%, compared to 14.6% in the same period last year. Sector margin is impacted by higher input costs (bitumen, labour, logistics) and slower execution (operating leverage loss).

Companies within the coverage universe continue to maintain strong order book positions, ensuring healthy revenue visibility for the next 2–3 years. During the quarter, awarding activity picked up, with all companies, except PNC Infratech, emerging as key beneficiaries of orders from the road segment.

A key trend across these companies is their strategic diversification beyond the road segment, which has meaningfully strengthened their overall revenue mix. Contractors are becoming more “selective” in bidding—prioritising margins over aggressive order wins—and are gradually shifting their focus toward railways, metro, and T&D projects, while reducing exposure to HAM and pure road EPC projects. They are increasingly targeting opportunities in areas such as water supply, irrigation, solar, battery energy storage systems, transmission, and mining.

Awarding Activity: Q4FY26 saw a pickup in awarding intent and some actual awards, but overall FY26 awarding remained muted vs expectations. Projects awarded till 8MFY26 were very weak, ~1,951 km awarded (down 24% YoY), due to delayed approvals, funding constraints and slowdown in Bharatmala awards.

Road Construction: Road construction activity in Q4FY26 recovered sequentially from a weak Q3, driven by improved execution and resumption of delayed projects, but overall momentum remained constrained. Geopolitical tensions led to higher input costs, supply chain disruptions, and intermittent delays, while cautious government spending and slow project transitions limited execution strength. As a result, despite QoQ revenue improvement, margins and overall sector performance remained moderate and below peak levels. In FY26, ~5,313 km of road was constructed under NHAI.

Toll Collection: Q4FY26 contributed strongly, being the seasonally highest quarter due to traffic plus year-end activity. India’s highway toll revenues hit a record high at ~Rs 82,900 Cr, up 14% YoY in FY26. Toll collections across India’s national and state highways are growing robustly, driven by higher traffic volumes, inflation-linked toll rate increases, and expanded FASTag electronic collection coverage.

Asset Monetisation: Asset monetisation activity in Q4FY26 remained steady but not very aggressive, with the NHAI continuing to rely on the Toll-Operate-Transfer (TOT) and InvIT routes to unlock value from operational road assets. Overall, while Q4 reinforced the structural success of asset monetisation as a funding tool, it did not witness any large-scale acceleration, keeping FY26 monetisation broadly in line with moderate expectations rather than a breakout year.

T&D Sector: KEC International (KEC) and Kalpataru Projects International (KPIL) remain key beneficiaries of strong project awarding momentum, with inflows of Rs 4,548 Cr and Rs 7,629 Cr, respectively, in Q4FY26. However, both companies' Q4FY26 revenues are likely to be impacted by the ongoing geopolitical conflict, given their exposure to projects in the Middle East. KEC International, in particular, is facing execution disruptions and logistical challenges, which are exerting pressure on margins and impacting overall profitability.

Outlook: The outlook for the Indian road sector in FY27 remains cautiously positive with a gradual recovery expected, supported by strong government spending and improving structural drivers. The government has set a highway construction target of ~10,000 km for FY27, indicating intent to revive execution after FY26's moderation (~8,600–10,000 km). Budgetary support also remains strong, with road sector allocation rising ~8% to ~Rs 2.9 Lc Cr and overall infrastructure capex up ~12%, providing a solid funding base.

Additionally, asset monetisation is targeted at ~Rs 30,000 Cr, which will support funding and deleveraging for the National Highways Authority of India.

On the execution side, sector revenues are expected to grow ~8–10% in FY27, though road EPC may lag diversified infra players due to weak order inflows in prior years. A key positive is the policy shift toward BOT/PPP models, which should improve private participation and reduce government burden over time. However, challenges persist—particularly land acquisition, clearance delays, and muted awarding momentum, which remain critical bottlenecks to a full-fledged recovery. Overall, FY27 is likely to be a transition year, with recovery contingent on a sustained pickup in project awarding and faster conversion of the pipeline into execution.

KEC International and Kalpataru Projects International continue to see strong opportunity pipelines in domestic and international T&D and Civil segments. They have a strong tender pipeline and a robust order book, providing medium-term revenue visibility in these verticals.

Our Top Earnings Plays in the Sector:

Infra-Road: [GR Infraprojects Ltd](#)

Infra-Others: [Kalpataru Projects International Ltd](#)

STRONG VOLUME GROWTH ACROSS SEGMENTS AMID NEAR-TERM MARGIN PRESSURE, WITH LONG-TERM DEMAND INTACT

We expect auto OEMs and auto ancillaries to deliver healthy EBITDA growth on both a YoY and QoQ basis, supported by strong demand momentum following GST rate cuts and double-digit volume growth across key segments. Margins are likely to benefit from a richer product mix and operating leverage, partly offset by rising commodity costs. However, elevated input prices and potential disruptions in the supply of gas and crude amid ongoing geopolitical tensions in West Asia could exert pressure on margins, while exports may remain subdued in the near term. Consequently, margin visibility in H1FY27 is expected to remain cautious, given the risk of production disruptions and sustained input cost pressures.

Auto OEMs: We expect Revenue/EBITDA/PAT for our OEM coverage universe to register strong YoY growth of ~25%/~29%/~15%, driven by sustained demand momentum following the GST rate cut, stable commodity inflation, and supportive regulatory norms. The revenue growth is largely led by double-digit industry growth across 2W/PVs/CVs segments, along with high-teens volume growth in the tractor industry. EBITDA margin expansion on a YoY basis is anticipated to be supported by a richer product mix (led by higher export contribution) and calibrated price hikes undertaken over the past year, partially offset by elevated discounts and higher advertisement spends. On a sequential basis, Q4FY26E Revenue/EBITDA/PAT is expected to grow by ~3.4%/4.7%/8.3%, respectively, with EBITDA margins improving by ~43 bps.

Operating Performance of Auto OEMs: In Q4FY26, OEMs under our coverage are expected to report broadly stable to modestly improving margin trends on a YoY basis at an aggregate level, primarily driven by a richer product mix (led by exports) and calibrated price hikes undertaken over the past year. Within the 2W segment, we estimate EBITDA margins to expand by ~101 bps, ~53 bps, and ~46 bps YoY for Eicher Motors, Hero, and Bajaj, respectively, while TVS is likely to witness a contraction of ~82 bps YoY. Maruti's EBITDA margin is expected to improve by ~104 bps YoY, supported by higher export volumes and increased contribution from new model launches. Escorts Kubota is likely to report a ~112 bps QoQ expansion in EBITDA margins, aided by stabilisation in select commodity

prices. In contrast, Ashok Leyland's EBITDA margins are expected to decline by ~81 bps YoY due to elevated raw material costs and increased sales promotion expenses. Looking ahead, rising raw material costs and potential disruptions in the supply of natural gas (PNG, CNG, LNG) and crude oil, particularly in the event of a prolonged US-Iran conflict, pose production risks and could lead to near-term output constraints. However, the impact on margins may be partially mitigated by calibrated price hikes undertaken by OEMs.

Auto Ancillaries: We estimate Revenue/EBITDA in Q4FY26 to grow by ~19%/~15.6% YoY for auto ancillary companies under our coverage, driven by volume growth across segments, ongoing premiumisation trends, and sustained demand momentum following the GST rate cut. We expect Revenue to improve by ~6% and EBITDA by 7% QoQ on account of a better product mix and cost control initiatives by auto ancillaries. PAT is expected to improve by 15% YoY and QoQ.

Operating Performance of Auto Ancillaries: Operational performance of auto ancillary companies is expected to be supported by improved volumes following the GST rate cut, particularly across the tractor and PV segments, along with the ongoing premiumisation trend in 2Ws and the early replacement cycle of CVs. Revenue and profitability in the European business are expected to be modestly better, aided by the Rupee depreciation and a low base in PV volumes. Going forward, while volume momentum is likely to remain strong, rising commodity costs could exert near term pressure on margins, as

most ancillary players typically pass on cost increases to end customers with a lag.

Endurance Tech: Revenue is expected to grow by ~28.5% YoY and 5.6% QoQ, driven by double-digit growth in overall India 2W volumes (+21%), a ramp-up in the ABS and alloy wheel divisions, and strong growth in Europe supported by the Rupee depreciation. EBITDA margins are estimated to decline by ~95 bps YoY but improve by 9 bps QoQ, impacted by higher aluminium prices, partly offset by improved profitability in the EU business.

Minda Corp: Revenue is expected to grow by ~23% YoY and 4.3% QoQ, led by growth in the 2W, PV and CV industry. EBITDA margins to remain flat YoY but decline ~18 bps YoY on the back of an increase in commodity cost; however, higher interest expense and lower other income will impact PAT.

Sansera Engineering: We expect revenue to improve by ~21% YoY, driven by higher contributions from the Indian 2W segment (TVS/RE) and the ADS division. EBITDA margins are expected to improve by ~150 bps YoY but decline by 31 bps QoQ in Q4FY26, supported by a richer product mix (ADS), partly offset by raw material headwinds.

Input Cost: In Q4FY26, average steel HRC prices increased by 9% QoQ, driven by supply constraints and firmer demand, while rare earth metals prices increased. LME AL prices rose by 13% QoQ, and LME Cu prices increased by 16% QoQ.

Outlook: We expect earnings to remain positive, with improvement across select companies driven by strengthening domestic demand, supported by the GST rate

cut and the festive season of Chaitra Navratri, partly offset by unfavourable macroeconomic conditions that emerged in March due to the US-Iran conflict, which could weigh on exports. Furthermore, we anticipate the tractor segment to outperform 2W, PV, and CV segments in the Q4FY26, supported by resilient rural demand, above-normal reservoir levels, and a favourable rabi sowing outlook. Export volumes are expected to remain broadly stable in Q4FY26 but may face pressure from Apr'26 onwards amid the ongoing US-Iran conflict, potentially disrupting natural gas and crude oil supplies and impacting production and earnings visibility in H1FY27. PV sales are expected to grow on a high base, supported by new SUV launches, while entry-level demand should improve following the GST rate cut, with overall growth across CVs, tractors, and 2Ws likely to remain in single digits due to the high base effect from FY26. Additionally, factors such as the GST rate cut, a stable income tax regime, expectations around the 8th Pay Commission, and rural-focused government spending are likely to support demand in the coming months. **Given these factors, we remain selective, preferring OEMs and auto ancillaries with strong pricing power and differentiated product portfolios, which limit downside risks to business and stock price.**

Our Top Earnings Plays:

Auto OEMs: **TVS Motors, Eicher Motors, (M&M - Non-Coverage)**

Auto Ancillary: **Sansera Engineering Ltd, Minda Corporation.**

FMCG & RETAIL Q4FY26E Result Preview

Axis Securities Equity Research

DEMAND RECOVERY GAINS TRACTION; MARGIN PRESSURES LOOM LARGE AMID CRUDE VOLATILITY

Domestic demand trends have improved sequentially, with Q4FY26 likely to witness a healthy recovery in volumes, supported by better consumption and pricing actions. However, rising crude-linked input costs and geopolitical uncertainties in the Middle East are expected to keep margins under pressure, with the full impact likely to be reflected in Q1FY27.

FMCG

Most FMCG companies under coverage are expected to deliver high single-digit revenue growth in Q4FY26, supported by mid to high single-digit domestic volume expansion. Demand trends improved sequentially during the quarter, aided by GST rationalisation and better macro conditions, despite ongoing geopolitical tensions in the Middle East. While volume momentum remains encouraging, rising crude-linked input costs pose a risk to margins going forward. Companies with exposure to the ME region, such as Dabur India, could face incremental pressure at the consolidated level. Additionally, unseasonal rainfall in certain regions may impact summer-driven categories like beverages and cooling products. Encouragingly, urban demand has shown signs of recovery, while rural consumption remains stable. Although select players have initiated modest price hikes in March and are likely to follow up with calibrated increases, the full impact of raw material inflation is expected to be more visible in Q1FY27.

In the paint sector, elevated crude prices have led to aggressive price hikes across the industry, with players such as Asian Paints implementing 6–8% increases in a phased manner. Given that crude derivatives account for 40–60% of input costs, such pricing actions are essential to protect margins. While

demand remains relatively resilient in the near term, the sector faces a tight balancing act between cost pass-through and sustaining discretionary demand, particularly if inflationary pressures persist.

Overall, Q4FY26 reflects a gradual recovery in consumption, driven by improved demand conditions in January and February. However, the near-term outlook remains muted, as rising inflation, led by crude volatility and currency weakness, could weigh on consumption going forward. Margins are expected to remain under pressure in Q1FY27 despite ongoing pricing actions, as companies attempt to balance cost inflation with competitive positioning.

Within the FMCG space, companies such as **Nestlé India, Britannia Industries, and DOMS Industries** are expected to outperform peers, supported by strong brand equity, efficient distribution networks, disciplined cost management, and relatively lower exposure to geopolitical disruptions.

Retail

The retail sector is expected to post a similar trend in Q3FY26, with discretionary categories likely to outperform staples-led segments. Value retailers such as **D-Mart** are positioned to benefit from improving demand in smaller towns led

by SSSG and store expansion. While premium players like Ethos are expected to sustain their growth momentum, supported by strong brand traction and resilient consumption among affluent customers.

In contrast, the footwear segments experienced a mixed bag, despite a favourable base.

QSR companies are seeing sequential demand improvement in Q4FY26, with better SSSG despite festive disruptions. However, LPG supply issues due to the US–Iran conflict pose operational risks and logistic disruptions, given high dependence on commercial gas across most chains, although most players have managed continuity. While sales growth remains healthy, margins may vary across brands due to discounting and cost pressures.

Looking ahead, the demand outlook for discretionary categories remains cautious, as rising fuel and logistics costs, driven by the ongoing US–Iran conflict, are expected to exert pressure on consumer spending and corporate margins.

Key Monitorable in Q4FY26E

We would watch out for the management commentary for both FMCG and Retail players on 1) input cost trends, especially in crude derivatives due to war-led disruptions, 2) Views on demand recovery, 2) New product launches, 3) Competitive intensity, 4) Outlook on volumes and margins, and 6) Store opening guidance for retail companies. We continue to closely monitor sustained signs of recovery, which will act as a key trigger for the revival of the entire consumer sector.

OUR TOP POSITIVE RESULT PLAYS:

- **FMCG: Nestle; Britannia; DOMS Industries**
- **Retail: D-Mart**

REAL ESTATE – SUCCESSFUL LAUNCHES LEAD THE PACK; SUSTENANCE SALES INTACT

The real estate sector is projected to maintain strong demand in the mid and premium segments, with Q4FY26 pre-sales expected to grow 36% sequentially despite a flattish year-over-year performance due to a high base effect. Key players like Prestige and Arvind are poised to outperform through successful new launches, while easing approval delays and rising occupancy in the annuity segment bolsters the industry's outlook. Notably, our universe currently trades at a discount to its NAV.

Real Estate

For Q4FY26, we expect companies under our coverage to report a flattish growth YoY, primarily due to a high base effect and slower performance from a few companies. We see our coverage universe achieving Rs 10,660Cr in pre-sales. Overall, we see strong demand momentum for branded players in the mid and premium segments. On a QoQ basis, we expect a 36% growth in pre-sales for Q4FY26. Companies like Prestige and Arvind are expected to see a surge in pre-sales due to successful launches in the quarter. Companies such as Oberoi Realty and Signature Global are likely to report slow yet stable bookings for the quarter on the back of sustenance sales. Arvind is likely to remain on track to achieve their annual sales guidance, whereas Prestige is expected to beat its guidance, supported by a robust launch pipeline.

Additionally, we expect approval delays to ease, supporting a healthy launch pipeline for the upcoming year. Residential real estate demand remains robust, with no visible price cuts or discounting for faster sales. Notably, our universe currently trades at a discount to its NAV.

Overall, end-user demand continues to remain strong, and we foresee a balanced growth trajectory for the sector going forward. The annuity segment also shows improvement, with rising occupancy levels reflected in operational metrics. Key launches in our coverage universe include the Evergeen and Eton Park, Fernville Project by Prestige, and Bannerghatta project by Arvind.

Arvind Smartspaces

ARVSMART is expected to report pre-sales of around Rs 700 Cr for Q4FY26, completing ~90% of its initial guidance. The company had witnessed stable sustenance sales this quarter with 2 launches – Bannerghatta and Baroda. The recent change in management has resulted in a shift in strategy towards new project acquisitions, which could shorten the 'announcement to launch' cycle.

Embassy Office Park REITS

Quarterly improvement was driven by strong leasing momentum and annual escalations, leading to higher overall occupancy. We expect NOI to grow by 10% YoY, with margins remaining stable. The annual DPU guidance stands at Rs 24.5–26.

Man Infraconstructions

The company is expected to have a slow quarter despite its BKC launch - Artek. The company is seeing slow sales at launch, and sustenance sales will drive pre-sales, mainly led by the Ghatkopar, Vile Parle, and Tardeo projects. Its focus on BD and new launches continues. We expect pre-sales of Rs 450 Cr for Q4FY26, down 39% YoY on a high base.

Oberoi Realty

OBER is expected to deliver decent performance with one launch this quarter – Skycity Tower H (phased launch). This quarter is dominantly driven by sustenance sales and hence will show a flattish YoY growth in bookings. Rental occupancies across properties improved, with Commerz III reaching optimal numbers. The Skycity Mall also observed good traction and is expected to be fully leased in the coming nine months.

Prestige Estates Projects

Prestige Estates is expected to show superior performance in Q4FY26 and remains on track to surpass its pre-sales guidance of Rs 27,000 Cr for the year. Bookings for the quarter are expected to be in the range of ~Rs7,600 Cr. During the quarter, Prestige launched its Evergreen Raintree project (GDV 4,500Cr), plotted the Marie Gold project (GDV 1,000Cr), and 2 projects at Prestige City Bangalore with 1,700 Cr topline potential. The company is seeing healthy 40-50% sales at launch. It continues to see strong sustenance sales momentum.

Signature Global

We expect a relatively slow quarter for Signature Global due to the absence of major launches. The company is expected to report pre-sales of around Rs 1,600 Cr, reflecting a flat growth YoY. It is on the path to achieve ~80% of downward-revised pre-sales

guidance. The company continues to focus solely on a single geography, and any expansion plans remain key for growth. Signature Global continues to focus on the mid-premium housing segment and expects similar stabilized sustenance sales going forward.

Key Monitorable in Q4FY26E

We will closely monitor management commentary on 1) Future launch path, 2) Luxury segment demand, 3) Price increases and absorption, and 4) Outlook on real estate cycle. This year, we remain positive on companies with slow growth due to a low base and deferred launches.

Our Top Earnings Plays:

Prestige Estates; Oberoi Realty; Arvind Smartspaces

Real Estate

Q4FY26 Preview Numbers

Pre-Sales (Rs Cr)	Q4FY25	FY25	Q3FY26	Q4FY26E	YoY	QoQ
Arvind Smartspaces	381	1,270	331	700	84%	111%
Man Infraconstructions	743	2,251	447	450	-39%	1%
Oberoi Realty	853	5,281	836	910	7%	9%
Prestige Estates	6,957	17,023	4,184	7,600	9%	82%
Signature Global	1,620	10,290	2,020	1,600	-1%	-21%

Performance v/s Guidance

Pre-Sales (Rs Cr)	FY26E	FY26E Guidance	Beat/Miss on Guidance
Arvind Smartspaces	1,638	1,700	-4%
Man Infraconstructions	1,813	2,900	-37%
Oberoi Realty	4,684	6,600	-29%
Prestige Estates	29,927	27,000	11%
Signature Global	8,280	10,200	-19%

DURABLE GOODS – DECENT PERFORMANCE AMID GEOPOLITICAL TENSIONS

The Durable Goods segment is demonstrating resilience as Plastic Pipes and Wood Panels leverage robust demand and strategic restocking to achieve double-digit growth. While Bathware and RAC players navigate external pressures such as geopolitical supply disruptions and unseasonal weather, overall established players are mitigating impact through proactive price hikes and operational efficiencies.

Durable Goods: The durable goods segment enters this quarter with a dynamic outlook, characterized by a recovery in building materials despite lingering geopolitical pressures in some categories. While the Plastic Pipes and Wood Panels sectors are leveraging robust demand and strategic restocking to drive double-digit growth, the Bathware and RAC segments are navigating more complex headwinds like supply chain disruptions and unseasonal weather patterns. Overall, established market leaders are successfully consolidating their positions through superior product mixes and proactive price hikes, positioning the broader industry for a resilient performance.

Plastic Pipes: The plastic pipes segment is poised for a strong performance this quarter, underpinned by a recovery in PVC prices and robust demand across the board. Manufacturers are benefiting from a reversal in channel destocking trends as rising resin costs encourage distributors to restock. With volume growth projected in the high double digits, overall margins are expected to remain resilient. The industry is effectively leveraging a superior product mix and high-margin offerings to navigate the current pricing environment.

Plywood & MDF: The wood panels market is seeing a substantial growth spurt. This momentum is largely driven by high double-digit expansion in the MDF category and balanced volume and value gains in plywood. Interestingly, domestic players have turned global geopolitical challenges into a strategic advantage. Furthermore, as unorganized

Bathware: The segment saw the effect of war due to the lower supply of gas. This led to slower production levels and higher raw material prices. Our coverage stock, however, saw minimal impact and uninterrupted availability of gas.

RAC: RAC players have taken price hikes of ~6-8% across SKUs to pass commodity price increases. Summers were strong from mid-February to mid-March, but unseasonal rains for the last two weeks of March caused weaker sentiments.

While the plastic pipes and wood panel sectors are benefiting from favorable commodity price shifts and reduced import competition, the bathware segment is focusing on reducing external impact and maintaining demand. Across all categories, organized players are successfully navigating external volatility to secure volume growth and maintain stable financial health.

Astral Ltd: We expect consolidated revenue growth of 11% YoY, led by healthier pipes demand and improving PVC prices. We may see potential inventory gains due to higher resin prices. Both Gross/EBITDA margins are expected to remain stable for Q4FY26. Overall, the company remains well-positioned to benefit from a superior product mix and high-margin offerings, helping it navigate the current environment effectively.

Cera Sanitaryware: Revenue is expected to remain flat YoY and grow 16% QoQ, primarily driven by healthier demand. The company witnessed limited impact from the war and continued to receive gas supply from GAIL (~70%) and Sabarmati. Inventory levels remain healthy despite minor disruptions in gas supply. The company undertook price hikes in early March for faucetware and mid-March for sanitaryware, the impact of which is expected to be minimal in the current quarter.

Greenply Industries: We expect topline growth of ~21% YoY. This will be mainly driven by double-digit growth in volume and value for plywood and high double-digit growth expectations in MDF. Notably, the company remained resilient against geopolitical headwinds; in fact, the conflict served as a strategic tailwind by reducing import competition. Unorganised players were impacted, which further led to the company's volume acceleration.

Prince Pipes & Fittings: We anticipate healthy growth in plastic pipes, mainly due to higher volumes and improved PVC prices. The company may see inventory gains for the quarter. We expect a 20% volume growth and an 11-12% EBITDA growth YoY. The company saw improvement in channel destocking issues, led mainly by increasing PVC prices.

LG Electronics: We expect a 10% YoY growth for Q4FY26. We estimate 11% growth for the home appliances segment and a 6% growth in home entertainment YoY. We expect HA EBIT to drop at 12% and HE flat YoY at 16%. Overall, EBITDA margin is expected to expand to 11% for the quarter.

Key Monitorables in Q4FY26

We remain watchful of management commentary on demand trends, capacity utilisation, and raw material price fluctuations. Supply chain confidence will remain crucial in assessing volume recovery. A sustained real estate revival, along with a stable pricing environment, will act as key levers for upcoming demand and sectoral recovery.

Our Top Earnings Plays

LG Electronics; Astral; Greenply Industries

HOSPITALITY – CRUISING THROUGH EXTERNAL TENSIONS

Hotels have faced the impact of the US-Iran conflict on their occupancies and ARR. While the impact started in March, overall quarterly profitability has taken a hit. The quarter saw strong domestic demand, while hotels that primarily have international guests have seen an impact on the ARRs. Domestic-centric and diversified players have performed better. Event-led recovery also softens the external impact blows. We remain positive on long-term growth levers.

Indian Hotels: The company is on the path to doubling its hotel portfolio to 700 and continues to focus on an asset-light strategy. We maintain a 6% YoY revenue growth expectation, showing a flat RevPAR YoY, due to geopolitical disruptions hurting travel and MICE activities. We expect occupancy in the range of ~ 77% for the quarter.

Chalet Hotels: Chalet mainly operates business properties across the metro cities of MMR, Bengaluru, Hyderabad, and Pune. We expect a de-growth of RevPAR of 3%, showing a 5% growth in revenues YoY. Currently, the chalet operates ~3,400 keys and plans to reach ~4,000 keys by FY28E.

Juniper Hotels: The company currently operates across major metro cities under the Hyatt brand. It has ~1,900 keys as of FY26E, which we expect to reach ~2,150 keys by FY28E. We take into account an 8% ARR growth YoY, resulting in a 4% revenue growth. We expect an occupancy of 76% for the quarter, showing a slight decline due to geopolitical disruptions.

Key Monitorables in Q4FY26

We remain watchful of management commentary on demand trends, occupancy levels, and updates on the ongoing Iran-US conflict. A revival in tourism activities, MICE, and weddings remains key for further growth.

Our Top Earnings Plays:

Chalet Hotels

POWER DEMAND REMAINS SUBDUED; CAPACITY ADDITIONS WILL DRIVE EBITDA GROWTH

India's electricity demand has reached 425 BU in Q4FY26, up 1.9% YoY and 8% QoQ as the transition to pre-summer heat drove peak demand to 245 GW in January. While IEX DAM prices averaged Rs 3.77/KWh—a 13% decline from the previous year—they rose 13% sequentially in anticipation of a further demand uptick in Q1FY27. Major generators like NTPC and NLC added capacity during the quarter, while JSW Energy is expected to boost generation through higher thermal PLFs, leading to projected Revenue and PAT growth across the board. Ancillary companies, including Inox Wind, Skipper, and Genus Power, are also expected to report stable growth, with Genus Power remaining on track to hit its full-year FY26 targets.

Cumulative all-India electricity demand in Q4FY26 stood at 425 BU, up 1.9%/8% YoY/QoQ. The electricity demand saw a QoQ surge due to the seasonal transition from winter to the pre-summer heat. In Q4FY26 (Jan-Feb'26), the peak power demand stood at 245 GW in Jan'26, which has improved over 238 GW of peak achieved in Feb'25. As of 11MFY26 (Apr-Feb'26), peak power demand stood at 245 GW in Jan'26, which is lower than the 250 GW achieved in May'24 over the same period last year. The IEX DAM prices in Q4FY26 averaged at Rs 3.77/KWh, down 13% YoY, but up 13% QoQ. We anticipate pick up in power demand in Q1FY27, led by a seasonal uptick. Peak power demand recovered sharply from 216 GW in Nov'25 to 241 GW in Dec'25, before reaching the 11MFY26 high of 245 GW in Jan'26.

In Q4FY26, NTPC and NLC India have added capacities QoQ, which will lead to higher power generation. At JSW Energy, while capacity addition remains flat on a QoQ basis, we model higher power generation led by higher thermal PLFs. With Capacity additions and slightly better PLFs, we expect the power generation companies in our coverage, i.e., NTPC, NLC and JSW Energy, to report Revenue/EBITDA/PAT growth on a YoY and sequential basis. For power ancillary companies like Inox Wind, Skipper and Genus Power, we expect a stable quarter with the Revenue/EBITDA/PAT growing YoY/QoQ, where Skipper and Inox Wind are being conservatively modelled against their full-year targets of FY26, while Genus Power is in line to meet its full-year target of FY26.

Generation Companies

NTPC's consolidated Group capacity, as of 31st March 2026, stood at 87,977 MW against 85,637 MW at the end of Q3FY26. The capacity increase on a QoQ basis is due to commercial capacity addition of 270 MW with the recently acquired STPL through a consortium of MAHAGENCO and NTPC, with a total capacity of STPL – 1,350MW (5*270 MW).

Further, 2,070 MW of RE capacity was added (2,020 MW Solar and 50 MW Wind). This increase in capacity will lead to high power generation YoY/QoQ. Revenue/EBITDA is expected to grow YoY (9%/7%) and QoQ (18%/8%), led by an increase in power generation. PAT is expected to decline 25% YoY on a high base effect from elevated other income in Q4FY25, but increase 5% QoQ on higher revenue and stable depreciation/finance costs.

NLC India's total capacity stood at 7,806 MW as of 31st March 2026 against 7,665 MW at the end of Q3FY26. The capacity increase on a QoQ basis is led by the commissioning of 141.2 MW out of the 300 MW solar power project in Bikaner, Rajasthan. Furthermore, the PLFs in the quarter increased due to ramp up of Ghatampur Unit I (660 MW) and Unit II (660 MW) and TPS-II expansion (500 MW Lignite plant), which are now operating with improved availability and reliability. These higher PLFs and capacity additions will drive higher power generation, which will drive Revenue/EBITDA higher YoY by 29%/86% and QoQ by 12%/9%. PAT is expected to increase YoY/QoQ by 63%/6% due to stable depreciation, finance costs and higher power generation.

JSW Energy: During Q4FY26, the company remained flat in terms of capacity additions. Total operational capacity stood almost flat at 13.4 GW at the end of Q4FY26. Revenue is expected to grow 40%/10% YoY/QoQ, with YoY growth led by improvement in power generation due to solar and wind capacity additions. Despite flat capacity addition in QoQ, we model higher power generation due to higher thermal PLFs and merchant realisation. EBITDA to grow 88%/11% YoY/QoQ due to an increase in power generation. PAT is expected to decline YoY/QoQ due to an increase in depreciation and finance cost.

Power Ancillary Companies

Inox Wind: Execution is expected to pick up in Q4FY26, though full-year FY26 revenue may slightly trail company guidance of Rs 5,000 Cr. Q4FY26 revenue is expected to grow to Rs 1,672 Cr (up 31%/39% YoY/QoQ), with our full-year revenue estimate coming at Rs 4,825 Cr, led by improved execution. EBITDA is expected to grow YoY/QoQ at 35%/22%, tracking in line with revenue growth. PAT is expected to grow YoY/QoQ at 12%/68%, in line with EBITDA.

Skipper: We model Revenue to grow YoY/QoQ 20%/13% YoY/QoQ at Rs 1,545 Cr, which annualises to Rs 5,432 Cr, slightly below its upper band of 25% annual growth, which annualises to Rs 5,497 Cr. The revenue growth is driven by strong execution of its robust order book of Rs 9,009 Cr as of Dec'25, and ongoing capacity expansion. EBITDA is estimated to grow YoY/QoQ at 24%/9%. PAT is expected to grow YoY/QoQ at 21/9%.

Genus Power: Revenue is expected to grow YoY/QoQ at 42%/19%, on track to meet full-year FY26 targets, reflecting strong execution against its order book (Rs 27,217 Cr as of Q3FY25). EBITDA is estimated to grow YoY/QoQ at 35%/21%, growing in line with revenue. PAT is expected to grow YoY/QoQ at 45%/27%.

Power Outlook: Cumulative all-India electricity demand in Q4FY26 stood at 425 BU, up 1.9%/8% YoY/QoQ. The electricity demand saw a QoQ surge due to the seasonal transition from winter to the pre-summer heat. In Q4FY26 (Jan-Feb'26), the peak power demand stood at 245 GW in Jan'26, which has improved over 238 GW of peak achieved in Feb'25. As of 11MFY26, peak power demand stood at 245 GW in Jan'26, which is lower than the 250 GW achieved in May'24 over the same period last year. The IEX DAM prices in Q4FY26 averaged at Rs 3.77/KWh, down 13% YoY, but up 13% QoQ. We anticipate pick up in power demand in Q1FY27, led by a seasonal uptick. Peak power demand recovered sharply from 216 GW in Nov'25 to 241 GW in Dec'25, before reaching the 11MFY26 high of 245 GW in Jan'26.

The Central Electricity Authority (CEA) forecasts a peak demand requirement of 366 GW by FY32, necessitating capacity enhancements across both thermal and renewable energy sources (RES). India aims to increase its installed capacity to 610 GW by FY27 and 900 GW by FY32. Total installed capacity stood at 529 GW as of Feb'26.

Renewable Energy Outlook: As of Feb'26, India's solar capacity stood at 144 GW, and as per CEA, the target is to reach 365 GW by FY32. During the same period, India's wind capacity stood at 55 GW. The CEA forecasts India's total Wind Energy Capacity to increase to 73 GW by FY27 and 122 GW by FY32. The CEA targets require an annual wind capacity addition of 10 GW per annum, which is aligned with the MNRE targets of 10 GW of wind capacity tenders up to FY28. During 11MFY26, India added total solar and Wind capacity of 38 GW and 5 GW, respectively, over FY25 capacity.

Transmission: As per CEA, transmission line capacity is expected to increase to 5,71,403 Ckm by FY27 from 4,94,374 Ckm in FY25 and further increase to 6,48,190 Ckm by FY32. To aid this growth, substation capacity is expected to increase to 18,81,780 MVA by FY27 and to 24,11,885 MVA by FY32. (Rs 9.2 Tn capex over 2023-2032 as per NEP).

Over Apr-Feb'25, India added total transmission lines of 9,287 Ckm (4,424 Ckm ISTS and 4,863 Ckm InSTS) against a target of 13,401 Ckm and a substation capacity of 91,408 MVA against a target of 1,15,127 MVA. As of Feb'26, transmission lines capacity stood at 5,03,661 Ckm (2,19,066 ISTS and 2,84,595 InSTS), and substation capacity stood at 14,28,921 MVA.

Smart Meters: The Revamped Distribution Sector Scheme (RDSS) has a target of installing 25 Cr smart meters across India. Out of the 25 Cr smart meters, 15 Cr are awarded while ~5.1 Cr are installed (as on 18th December, 2025).

Our Top Earnings Plays in the Sector: [NLC India](#), [NTPC](#) and [JSW Energy](#)

Additional Measures to Promote Ease of Doing Business

- To ensure more effective use of the Bank Board's time, the RBI has proposed to revise and rationalise the matters requiring its attention, following a comprehensive review of all extant instructions.
- The RBI had recently undertaken a detailed exercise to consolidate over 9,000 regulatory instructions into 238 Master Directions. A similar consolidation exercise has now been completed for all the supervisory instructions.
- In order to facilitate ease of doing business by MSMEs, RBI has proposed to dispense with the requirement of due diligence while onboarding them on TReDS platforms.

Additional Measures to Support Capital Adequacy

- **Review of Guidelines for Inclusion of Quarterly Profits in Capital to Risk-weighted Assets Ratio (CRAR) Computation – Commercial Banks**
 - As per the extant guidelines, commercial banks (excluding Regional Rural Banks and Local Area Banks) are permitted to include quarterly net profits in the calculation of CRAR, provided that the incremental provisions made for NPAs at the end of any of the four quarters of the previous financial year have not deviated more than 25% of the average of the four quarters. On review, it is proposed to dispense with this condition. The draft amendment directions in this regard will be issued for public comments shortly.
- **Review of Guidelines on Investment Fluctuation Reserve (IFR)**
 - Banks currently maintain Investment Fluctuation Reserve (IFR) as an additional buffer against depreciation in the value of their investments, subject to mark-to-market (MTM) requirements. Currently, commercial banks (including Local Area Banks, but excluding Small Finance Banks, Payment Banks and Regional Rural Banks) already maintain a capital charge for market risk and also follow revised norms on classification, valuation, and operation of investment portfolio. In consideration of these applicable prudential requirements, it is proposed to dispense with the IFR requirement for such commercial banks. The existing guidelines for other bank categories are also being revised to address the operational challenges encountered by such banks in complying with the regulatory thresholds on IFR and to harmonise instructions across bank categories, thereby enhancing regulatory clarity and consistency. Draft directions in this regard will be issued shortly for public consultation.

Additional Measures for the Development of the Money Market

- **Development of Term Money Market**
 - At present, only banks and standalone primary dealers (SPDs) are eligible to participate in this market. With a view to further enhance the depth of participation and liquidity in the term money market segment, it has been decided to (a) expand the participant base in the term money market segment to include non-bank participants viz., AIFs, NBFCs, including housing finance companies, etc., and (b) enhance the borrowing limit in the term money market for standalone primary dealers. The revised directions are being issued separately.

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	363	480	32.4
Aarti Industries Ltd	BUY	423	530	25.4
Affle 3I Ltd	BUY	1,420	1,645	15.8
Ahluwalia Contracts (India) Ltd	BUY	770	915	18.8
Ambuja Cements Ltd	BUY	448	590	31.7
Aptus Value Housing Finance India Ltd	BUY	212	350	65.1
Arvind Smartspaces Ltd	BUY	583	750	28.6
Ashok Leyland Ltd	BUY	172	230	33.5
Astral Ltd	BUY	1,538	1,750	13.8
AU Small Finance Bank Ltd	BUY	970	1,160	19.6
Automotive Axles Ltd	BUY	1,720	2,170	26.2
Bajaj Auto Ltd	BUY	9,376	10,790	15.1
Bajaj Finance Ltd	BUY	917	1,150	25.4
Bank of Baroda Ltd	BUY	276	360	30.3
Bharti Airtel Ltd	BUY	1,861	2,530	35.9
Biocon Ltd	BUY	351	435	24.1
Birla Corporation Ltd	BUY	928	1,375	48.2
Britannia Industries Ltd	BUY	5,599	7,170	28.1
Can Fin Homes Ltd	BUY	836	1,125	34.6
Cera Sanitaryware Ltd.	BUY	5,050	7,000	38.6
Chalet Hotels Ltd.	BUY	766	1,120	46.3
Cholamandalam Investment & Finance Company Ltd	BUY	1,555	2,000	28.6
CIE Automotive India Ltd	BUY	468	530	13.4
Cipla Ltd	BUY	1,217	1,480	21.7
City Union Bank Ltd	BUY	257	360	40.3
Coal India Ltd	BUY	449	500	11.4
Coforge Ltd	BUY	1,271	1,800	41.6
Colgate-Palmolive (India) Ltd	BUY	1,907	2,570	34.8
CreditAccess Grameen Ltd	BUY	1233	1,585	28.5
Dabur India Ltd	BUY	429	595	38.6
Dalmia Bharat Ltd	BUY	1,920	2,520	31.3
DCB Bank Ltd	BUY	187	225	20.6
Dhanuka Agritech Ltd	BUY	1,015	1,600	57.7
DOMS Industries Ltd	BUY	2,370	3,000	26.6
Eicher Motors Ltd	BUY	7,170	8,060	12.4
Elecon Engineering Compan Ltd	BUY	420	635	51.2
Embassy Office Parks REIT	BUY	439	505	15.0
Endurance Technologies Ltd	BUY	2,380	2,880	21.0
Equitas Small Finance Bank Ltd	BUY	61	85	39.3
Eternal Ltd	BUY	244	360	47.3
Ethos Ltd	BUY	2,440	3,020	23.8
Federal Bank Ltd	BUY	284	320	12.7
Fortis Healthcare Ltd	BUY	843	1,070	26.9
G R Infraprojects Ltd	BUY	842	1,540	82.9
Genus Power Infrastructures Ltd	BUY	258	355	37.6
Gland Pharma Ltd	BUY	1,730	2,170	25.4
Global Health Ltd	BUY	1,059	1,280	20.9
Gravita India Ltd	BUY	1,501	2,200	46.6
Greenply Industries Ltd.	BUY	211	330	56.7
H. G. Infra Engineering Ltd	BUY	519	970	87.0
Happiest Minds Technologies Ltd.	BUY	382	520	36.2
HCL Technologies Ltd	BUY	1,454	1,660	14.2
HDFC Bank Ltd	BUY	818	1,020	24.8
HealthCare Global Enterprises Ltd	BUY	556	750	34.9
Hero MotoCorp Ltd	BUY	5,285	6,400	21.1
ICICI Bank Ltd	BUY	1,309	1,700	29.9
IDFC First Bank Ltd	BUY	66	87	31.6

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Indian Hotels Company Ltd	BUY	639	820	28.3
Infosys Ltd	BUY	1,347	1,600	18.8
Inox Wind Ltd	BUY	87	130	49.7
J K Cements Ltd	BUY	5,541	6,570	18.6
J.Kumar Infraprojects Ltd	BUY	475	715	50.5
JK Lakshmi Cement Ltd	BUY	625	890	42.5
JSW Energy Ltd.	BUY	503	630	25.3
Juniper Hotels Ltd.	BUY	215	295	37.2
K E C International Ltd	BUY	573	920	60.6
Kalpataru Projects International Ltd.	BUY	1,138	1,450	27.5
Kirloskar Brothers Ltd	BUY	1,530	2,330	52.3
Kotak Mahindra Bank Ltd	BUY	380	515	35.7
KPIT Technologies Ltd	BUY	720	1,130	56.9
Krishna Institute of Medical Sciences Ltd	BUY	661	760	15.0
LG Electronics India Ltd	BUY	1,429	1,815	27.0
LTIMindtree Ltd	BUY	4,535	7,300	61.0
Mahanagar Gas Ltd	BUY	1,015	1,540	51.7
Man Infraconstruction Ltd.	BUY	93	130	39.6
Maruti Suzuki India Ltd	BUY	13,570	16,860	24.2
MAS Financial Services Ltd	BUY	310	425	37.2
Max Healthcare Institute	BUY	941	1,250	32.9
Minda Corporation Ltd	BUY	530	710	33.9
Mold-Tek Packaging Ltd	BUY	551	800	45.2
Navin Fluorine International Ltd	BUY	6,070	7,400	21.9
Nestle India Ltd	BUY	1,215	1,500	23.5
Nippon Life India Asset Management Ltd	BUY	904	1,085	20.0
NLC India Ltd	BUY	270	300	11.2
Persistent Systems Ltd	BUY	5,375	6,270	16.7
Pitti Engineering Ltd	BUY	800	1,230	53.8
Prestige Estates Projects Ltd	BUY	1,325	1,900	43.4
Prince Pipes and Fittings Ltd	BUY	242	400	65.3
Rainbow Children's Medicare Ltd.	BUY	1,263	1,625	28.7
Rites Ltd	BUY	201	275	37.0
SBI Cards & Payment Services Ltd	BUY	674	900	33.6
SBI Life Insurance Company Ltd	BUY	1,912	2,450	28.1
Shriram Finance Ltd	BUY	1,025	1,200	17.1
Signatureglobal (India) Ltd	BUY	835	1,010	21.0
Skipper Ltd	BUY	377	470	24.7
Star Cement Ltd	BUY	215	320	48.8
State Bank of India	BUY	1,065	1,350	26.8
Tata Consultancy Services Ltd	BUY	2,561	3,155	23.2
Tech Mahindra Ltd	BUY	1,454	1,870	28.7
Trent Ltd	BUY	3,909	4,430	13.3
TVS Motor Company Ltd	BUY	3,702	4,165	12.5
Ujjivan Small Finance Bank Ltd	BUY	59	74	26.3
UltraTech Cement Ltd	BUY	11,590	14,000	20.8
UNO Minda Industries Ltd	BUY	1,090	1,260	15.6
V Mart Retail Ltd	BUY	617	760	23.2
VA Tech Wabag Ltd.	BUY	1,333	1,930	44.8
Varun Beverages Ltd	BUY	424	520	22.7
Welspun Living Ltd	BUY	123	165	33.7
Westlife Foodworld Ltd	BUY	458	600	31.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TITAN CO LTD	4,493	4,096	1,253	227.0%
ADANI PORTS AND SPECIAL ECON	1,453	7,936	3,279	142.0%
ASIAN PAINTS LTD	2,282	3,064	1,441	112.5%
HINDUSTAN UNILEVER LTD	2,146	4,061	2,214	83.4%
INDIAN OIL CORP LTD	143	49,423	28,242	75.0%
SUN PHARMACEUTICAL INDUS	1,715	5,089	3,124	62.9%
OIL & NATURAL GAS CORP LTD	286	43,850	27,931	57.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TITAN CO LTD	4,493	2,304	713	222.9%
ASIAN PAINTS LTD	2,282	1,685	787	114.1%
HINDUSTAN UNILEVER LTD	2,146	2,505	1,325	89.0%
HERO MOTOCORP LTD	5,288	453	253	78.9%
SUN PHARMACEUTICAL INDUS	1,715	3,411	1,967	73.4%
AXIS BANK LTD	1,333	9,171	5,373	70.7%
MARUTI SUZUKI INDIA LTD	13,602	668	393	70.1%

*CMP-Closing Market Price

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