India Strategy

West Asia Crisis, EL Nino can play a spoil sport

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Top Picks

Large Cap

Bharti Airtel
Britannia Industries
ICICI Bank
Kotak Mahindra Bank
Larsen & Toubro
Shriram Finance
Titan Company

Mid / Small Caps

Blue Star
CESC
DOMS Industries
Engineers India
HealthCare Global Enterprises
Ingersoll-Rand (India)
Jindal Stainless
Rainbow Children's Medicare

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	153.0%	124.9%	28.1%
Since Last Report	4.4%	4.2%	0.2%
Since Apr'24	13.8%	10.1%	3.7%

Source: PL

Quick Pointers

- 1QFY27 demand steady, 14% PAT growth YoY (ex O&G)
- 15% rainfall deficit and EL- Nino remains a risk to inflation and rural demand
- Re-start of west Asia hostilities could act as a drag

NIFTY has seen a rally of 7.3% in past 2 months and ~8% from 52-week lows mainly due to decline in crude prices to USD70/barrel and ceasefire in west Asia war. Indian economy has also been one of the most resilient one's and 1Q27 has shown steady demand trends and credit growth at 17.3% shows the success of GOI in reducing the impact of higher crude prices and supply chain disruptions significantly.

FCNR bonds issue is likely to provide a flip to credit availability by 3% in the system and boost growth. However, despite a cool off in crude prices, we expect inflation to inch up steadily as we have negative base of food inflation from June26 onwards, the probability of a shallow interest rate hike cycle looks likely from 2H27. Markets have been firm on recent pick up in monsoons, however with ~10-15% deficit in 1H monsoons, super El Nino can increase inflation and impact rural demand in 2H27.

NIFTY EPS estimates have seen a cut of 0.9/0.4% for FY27/28. Past few years trends and current economic and geopolitical set up suggests that a gradual cut in NIFTY EPS can't be ruled out in coming quarters. NIFTY is trading at 11.7% discount to 15- year average PE although the multiples have increased in the recent rally. NIFTY EEPS has seen a change of -0.9/-0.4% for FY27/28 with 15.6% EPS CAGR over FY26-28 and FY27/28EPS of Rs1332/1532. We value NIFTY at 10% discount to 15-year average PE of 17.6x with FY28 EPS of 1532 and arrive at 12-month target of 27019 (26449 earlier). The current phase is filled with uncertainty, and markets are likely to remain highly volatile. With resumption of hostilities in west Asia and rising probability of EL Nino, we remain cautiously optimistic with stock specific approach.

We believe that sectors like Banks, NBFC, Capital Goods/ Defence, Telecom, Jewellery, Hospitals and Consumer Durables have a positive outlook. We remain cautious on IT Services, Exports, Cement, Chemicals and Oil and Gas segments. Resumption of hostilities in west Asia and El Nino remains a key risk to our call.

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1Q27 – steady demand, Ex oil and Gas PAT up 14%

We estimate a growth of 17.9% in sales, and a decline of 4.3% in EBIDTA and 14.7% in PBT for our coverage universe. Ex Oil & Gas, we estimate 12.9% growth in EBIDTA and 9.1% in PBT. Auto, Hospitals, Durables, EMS, Renewables, Metals and Oil & Gas will lead sales growth. Banks, Capital Goods, Cement and Infra will drag growth.

- Auto, EMS, Metals, Hospitals, Renewables, Durables and Oil and Gas will have more than 20% sales growth. AMC, Telecom, Travel, consumer, building material and financial services will have between 10-20% sales growth. Auto, Durables, Building Material, EMS, Logistics and Metals will have EBIDTA growth of 21.7/35.9/23.7/21.3/40.7/26.8% respectively. Chemicals, Consumer/Pharma, Power, Infra and Real Estate will have single digit EBIDTA growth.

- Input cost pressures are building up as 15 out of 23 industry segments we cover (ex of BFSI) reported a decline in EBIDTA margins. Coverage margins decline 413bps, Ex BFSI margins declined 445 bps and Ex Oil and Gas margins declined 44bps. Building Materials, Logistics, Metals, Infra, IT and Telecom are prominent sectors with margin expansion. Travel, Oil and Gas, Education, Pharma, Ports and Renewables reported a decline of 1054/963/358/219/330bps in EBIDTA margins, some due to global geopolitical issues and crude and pharma has seen impact of higher base due to Revlimid.

- 1Q27 is expected to show steady demand across Auto, FMCG, Durables, Paints, QSR, Building Material, Telecom and Real estate despite increase in crude led inflation. We believe lagged impact of benefits of GST rationalisation, GOI attempts to insulate consumers from global inflation and positive consumer sentiments provided boost to demand. Auto demand was robust across 2W, PV and tractors with cyclical recovery setting in CV. Wedding/festival sales of major jewellery companies increased by 40%+ despite 60% higher gold prices. Strong summer boosted demand for Air conditioners, Beverages and other related products. Staples showed a steady but moderate recovery QoQ while apparel and QSR reported higher LTL sales QoQ. Rural demand remains steady and is growing ahead of urban demand, however sustenance of rural demand depends upon monsoons and extent of EL Nino impact on Agriculture.

- Capital Goods and Defence - ordering momentum remains robust in Power Transmission, smart infra and data centres. EPC order inflow in select segments is showing signs of revival. Defence orders seem robust and DAC has given orders of ~Rs1trillion recently. We believe that make in India and need to have local defence procurement will continue to power growth in indigenous defence Industry.

- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~17.4%. all key segments including Services, Industry, Retail and Agri are growing in double digits. We believe that higher commodity prices due to geopolitical factors have also contributed to higher working capital led demand for loans and overdrafts. FCNR issue is likely to mop up another 60-70BnUSD which will further ease up liquidity and boost flow of credit in the economy. We expect inflation to inch up gradually due to low base and EL Nino impact, although crude remains a big determinant. Deficient monsoons and any spike in crude prices will make the economy vulnerable. We expect shallow rate hike during 2H27 depending upon the monsoons. We believe NIM expansion will be dependent upon inflation rate and holding of US Iran MOU.

- 1QFY27 numbers does not reflect the likely impact of increase in inflation due to crude prices/ Food inflation and lag impact of spike in crude derivative prices. We expect steady to higher product prices in 2Q while some moderation in prices look likely during festival season.

- NIFTY EEPS has seen a change of -0.9/-0.4% for FY27/28 with 16.2 EPS growth in FY27 and 15% in FY28 with FY27/28EPS of Rs1332/1532. Consensus EPS cuts have been 0.3/0.4% respectively. Our NIFTY estimates are 3.1/3.5% lower than the consensus.

- NIFTY is currently trading at 17.3x 1-year forward EPS, which is at 11.7% discount to 15-year average PE of 19.6x and is at a discount of 14.8%-to-10-year average PE of 20.3x. **Base Case:** We value NIFTY at 10% discount to 15-year average PE of 17.6x with FY28 EPS of 1532 and arrive at 12-month target of 27019 (26449 earlier). **Bull Case:** We value NIFTY at PE of 19.6x and arrive at bull case target of 30021 (29387 earlier). **Bear Case:** Nifty can trade at lowest point of PE during the eurozone crisis in 2013 at 13.5x and arrive at a target of 20678 which would likely assume a worst-case kind of a scenario in current context.

- We believe that sectors like Banks, NBFC, Capital Goods/ Defence, Telecom, Jewellery, Hospitals and Durables have a positive outlook. We remain cautious on IT Services, Exports, Cement, Chemicals and Oil and Gas segments.

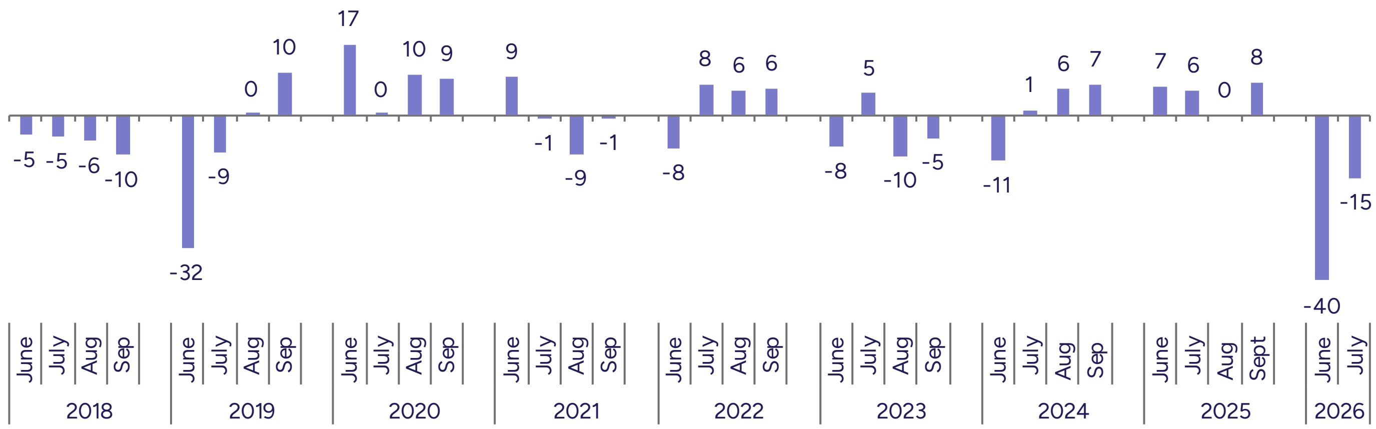
- **Model Portfolio:** We are making minor changes in model portfolio this time. We are increasing weights on ICICI Bank, Kotak Bank, Shriram Finance, Bajaj Finance, and Bharti Airtel. We are cutting weights on IT services and remain underweight on the same. We are overweight on Banks, NBFC, Capital Goods, Metals, Ports, Healthcare and Telecom. We suggest underweight on Consumer, Auto, IT Services and Oil and Gas.

- **High Conviction Picks:** We are removing JSW Infrastructure, Ajanta Pharma and KEI Industries from high conviction picks. We add Blue Star and Engineers India in high conviction picks. We are retaining all large cap conviction picks which includes Bharti Airtel, Titan Company, Britannia, ICICI Bank/ Kotak Mahindra Bank, Larsen and Toubro and Shriram Finance.

June deficit of 40% worst in recent years, El-Nino onset adds to risk

Rainfall deficit has narrowed to 15% from 40% in Jun'26 with monsoon picking up pace. However, rainfall distribution remains uneven across regions. Of the 36 states & union territories (UTs), 17 states (27% of total area of states & UTs) have reported deficient monsoon, while 19 (73% of area) have witnessed excess or normal rainfall on cumulative basis for the season. June shortfall of 40% in rains was worst number in recent years as 2019 had 32% deficit and none of the other years in last 8 years had more than 11% deficit.

Exhibit 2: Deviation of cumulative rainfall from LPA – As on 9th Jul'26 (%)



Source: CMIE, PL

Exhibit 3: Category wise no. of states & area (%) of the country

Category	Day: 8-7-26		Period: 1-6-26 to 8-7-26	
	No. of States	State % Area of Country	No. of States	State % Area of Country
Large Excess	10	45%	0	0%
Excess	2	10%	4	6%
Normal	3	5%	15	67%
Deficient	10	17%	16	26%
Large Deficient	10	23%	1	1%

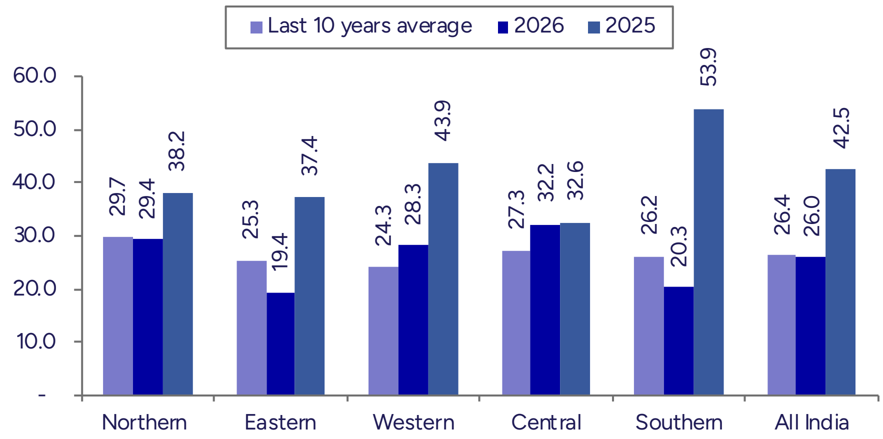
Source: IMD, PL

As on 2nd Jul'26, overall water reservoir position was ~2% below 10-year average as against 75% above 10-year average during same time last year.

- Eastern India has 51.7% lower water reservoir level than last year and 25% lower than last 10-year average.
- West has 36% lower reservoir levels than last year, while south has 23% lower water reservoir levels than 10-year average.
- North and central India seems to be well placed as water reservoir levels are above 10-year average. Moreover, north and central India has superior canal irrigation facilities which insulates them significantly from vagaries of monsoons.

We would keenly watch out for monsoon activity and dispersion in coming 4-6 weeks as any incremental shortfall might be detrimental to the agricultural activity and Inflation.

Exhibit 4: Reservoir levels lower than a year ago – As on 2nd Jul'26 (% of FRL)



Source: CWC, PL

Kharif sowing lower by 20% so far, expect pick up in July

Kharif sowing is 20% YoY lower than a year ago, with all key crops reflecting weakest sowing in the past 3 years. The area cultivated so far is 15-30% of normal cropped area, except in cotton, jute and sugarcane. This signals bleak outlook for kharif crop yields as rainfall distribution remains skewed so far.

The weakness remains broad-based across crops. Except for sugarcane, every major crop continues to report lower acreage compared to last year. The shortfall is particularly pronounced in oilseeds, cotton and pulses. These crops are concentrated in central and western India, where rainfall remained substantially below normal through much of Jun.

Due to higher possibility of El-Nino strengthening in August and September, we can expect inflation risks rising in grains and perishable segment. We expect inflation >5% in FY27 due to disruption led spike in food and fuel prices.

Exhibit 5: Delay in monsoon affecting sowing patterns

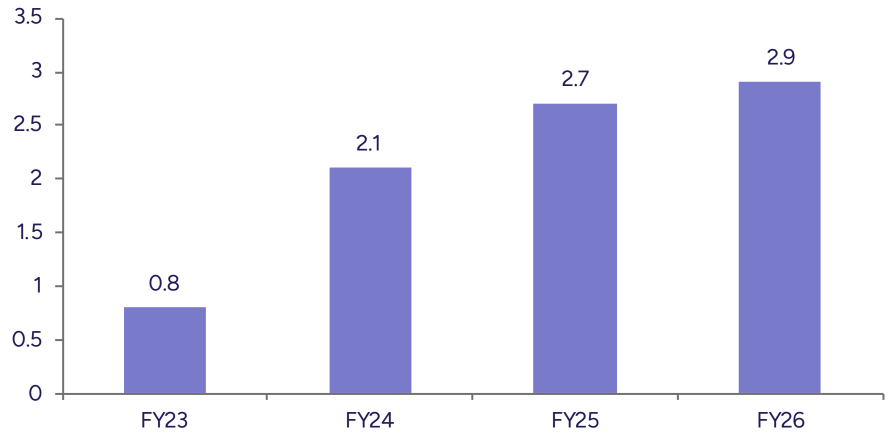
Crop	Normal area	In 2026	In 2025	*YoY change (%)*
Rice	412.00	60.24	69.3	*-13.1%*
Pulses	123.64	37.15	47.49	*-21.8%*
Coarse cereals	182.63	60.12	71.86	*-16.3%*
Oilseeds	200.08	66.31	109.27	*-39.3%*
Sugarcane	54.2	57.58	56.72	*1.5%*
Jute & Mesta	6.4	6.28	6.16	*1.9%*
Cotton	125.51	63.18	82	*-23.0%*
Total	**1104.46**	**350.86**	**442.80**	***-20.8%***

Source: CMIE, PL

Prolonged west Asia war, El Nino might impact fiscal health

FY27 started with geopolitical and climatic shocks – the US-Iran war and super El Nino risks – impacting long-term fiscal math and growth prospects of Indian economy. However, the economy remains resilient as record high RBI dividend payout of INR2.8trn, steady growth in GST collections (~6% YoY), tax rebates aiding consumption patterns, and decent IIP growth (5.1% YoY in May'26 vs. ~4% FY26 avg.) are helping mitigate macro risks arising from these shocks.

Exhibit 6: RBI transfers record high dividend to the government



Source: RBI, PL

However, there has been an increment in revenue expenditure (20% YoY in FY27YTD vs. ~9% spending in Apr-May'26) due the external shocks. Note that subsidies expenditure reported a massive surge of 48% on yearly basis in FY27YTD (INR755bn in Apr-May'26 vs. INR512 in Apr-May'25), indicating probability of fiscal pressures in coming quarters if the crude and global political shocks get an elevated impact of EL-Nino.

Exhibit 7: Subsidy spending higher due to war related uncertainty

	Subsidy spending (INR bn)			% of BE	
	Apr-May'26	Apr-May'25	YoY change (%)	Apr-May'26	Apr-May'25
Food subsidy	408.0	279.9	46	18	14
Nutrient based fertilizers subsidy	60.1	43.1	39	11	9
Urea subsidy	284.5	189.5	50	24	16
Petroleum	2.8	0.0	-	2	0
Total major subsidies	**755.4**	**512.5**	**47**	**18**	**13**

Source: CGA, PL

As of now, govt and OMCs are absorbing higher share of price rise in fuel and LPG segment. We estimate that the subsidy allocation of Rs300bn in budget for FY27 has been long overshot, and current LPG subsidy loss per cylinder if Rs490 and at current run rate LPG subsidy might cross Rs1 trillion.

For capex, we expect cautious spending in H1FY27 as the government may prioritize keeping the fiscal deficit in check, rather than opting for the borrowing route. As of May,'26, capex reported modest growth of 13% YoY vs. 54% YoY on same period last year (INR2.5trn vs. INR2.2trn), as FY26 capex was front ended.

In our base case scenario, we attribute 50% probability to upward revision by 10-20bps in FY27 fiscal deficit target (4.3% of GDP) due to increased spending and growth risks. We don't rule out the maintenance of fiscal consolidation followed by calibrated adjustments in capex, revenue expenditure, and borrowings, despite impact of policy changes such as GST 2.0 and tax rebates and oil price shock and EL Nino.

Nifty Valuation

	Weightage (%)	FY25	FY26	FY27E	FY28E
Banking & Fin.	**36.9**				
PER (x)		20.9	19.5	17.1	14.7
PAT Growth (%)		9.5	7.6	13.5	16.5
Technology	**7.7**				
PER (x)		16.4	15.1	13.9	13.0
PAT Growth (%)		8.7	9.1	8.0	7.0
Oil & Gas	**8.8**				
PER (x)		19.1	17.0	18.2	16.1
PAT Growth (%)		(12.5)	12.4	(7.0)	13.1
Consumer	**11.4**				
PER (x)		55.0	50.3	45.2	39.0
PAT Growth (%)		(6.9)	9.3	11.4	15.8
Auto	**6.8**				
PER (x)		21.4	31.5	23.2	18.7
PAT Growth (%)		0.2	(32.2)	35.4	24.6
Eng. & Power	**8.2**				
PER (x)		27.0	24.7	23.0	20.0
PAT Growth (%)		8.5	9.3	7.3	15.2
Pharma	**4.9**				
PER (x)		37.2	38.7	34.8	29.4
PAT Growth (%)		15.3	(3.9)	11.4	18.2
Metals	**4.7**				
PER (x)		17.0	14.2	11.1	10.5
PAT Growth (%)		2.3	19.6	27.7	5.8

	Weightage (%)	FY25	FY26	FY27E	FY28E
Telecom	**5.3**				
PER (x)		45.8	40.0	35.5	30.6
PAT Growth (%)		251.8	14.6	12.7	15.9
Cement	**1.2**				
PER (x)		56.4	41.7	33.1	30.2
PAT Growth (%)		(13.8)	35.2	26.0	9.6
Others	**2.9**				
PER (x)		42.5	38.4	41.5	33.1
PAT Growth (%)		10.9	10.8	(7.5)	25.2
Ports & Logistics	**1.2**				
PER (x)		36.9	32.1	28.1	23.2
PAT Growth (%)		34.4	14.9	14.2	21.3
Nifty as on Jul 10	**24,207**				
EPS (Rs) - Free Float - PL		**1,127.8**	**1,146.2**	**1,332.5**	**1,531.7**
Growth (%)		***10.7***	***1.6***	***16.2***	***15.0***
PER (x)		**21.5**	**21.1**	**18.2**	**15.8**
EPS (Rs) - Free Float - Nifty Cons.		**1,127.8**	**1,146.2**	**1,375.1**	**1,587.3**
Var. (PLe v/s Cons.) (%)		**-**	**-**	***(3.1)***	***(3.5)***
Sensex as on Jul 10	**77,569**				
EPS (Rs) - Free Float - PL		**3,631.8**	**3,714.3**	**4,323.9**	**4,955.2**
Growth (%)		***20.6***	***2.3***	***16.4***	***14.6***
PER (x)		**21.4**	**20.9**	**17.9**	**15.7**
EPS (Rs) - Free Float - Sensex Cons.		**3,631.8**	**3,714.3**	**4,242.2**	**4,902.4**
Var. (PLe v/s Cons.) (%)		**-**	**-**	***1.9***	***1.1***

Source: Company Data, PL

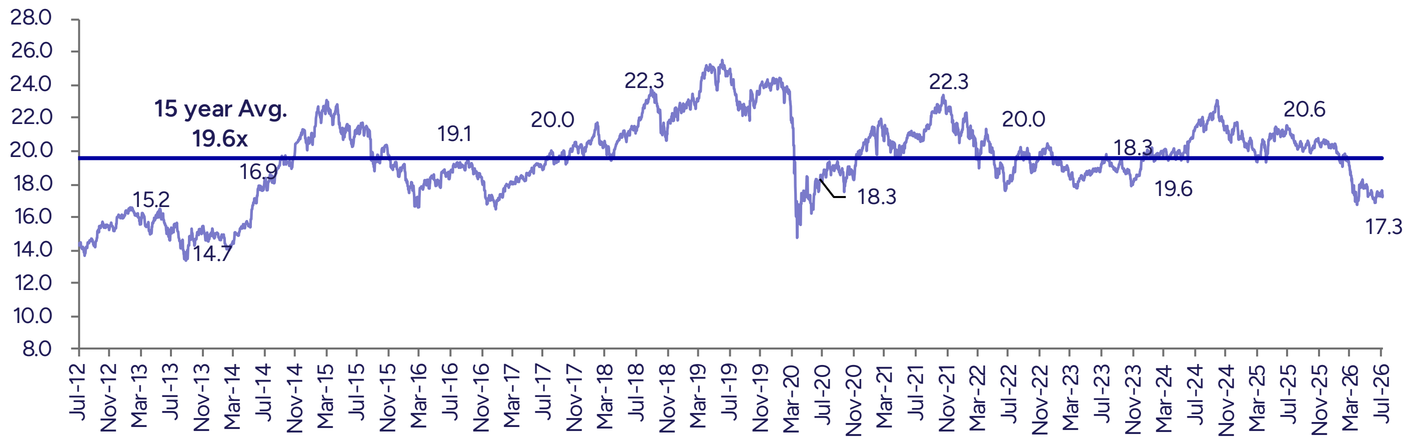
Note: Sector Weightages updated as of June 9, 2025

Exhibit 8: Cement, Metals, Ports, Auto and Telecom to see highest EPS growth in FY27/28; Oil and Gas to drag EPS

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Auto	87.7	56.1	79.4	99.2	*2.9%*	*-36.0%*	*41.4%*	*24.9%*	7.8%	4.9%	6.0%	6.5%
BFSI	490.9	501.1	589.8	686.7	*12.8%*	*2.1%*	*17.7%*	*16.4%*	43.5%	43.7%	44.3%	44.8%
Cement	5.9	7.7	10.1	11.0	*-11.2%*	*30.0%*	*30.6%*	*9.6%*	0.5%	0.7%	0.8%	0.7%
Consumer	61.6	64.7	74.0	86.1	*-3.3%*	*5.1%*	*14.4%*	*16.4%*	5.5%	5.6%	5.6%	5.6%
Eng. & Power	76.6	81.6	90.9	106.9	*12.6%*	*6.5%*	*11.3%*	*17.7%*	6.8%	7.1%	6.8%	7.0%
Healthcare	36.2	32.7	37.4	44.5	*18.8%*	*-9.9%*	*14.6%*	*18.9%*	3.2%	2.8%	2.8%	2.9%
Metals	70.1	85.2	114.2	119.4	*12.8%*	*21.5%*	*34.0%*	*4.6%*	6.2%	7.4%	8.6%	7.8%
Oil & Gas	114.0	120.2	115.4	131.9	*-6.5%*	*5.5%*	*-4.0%*	*14.3%*	10.1%	10.5%	8.7%	8.6%
Others	21.6	21.7	22.8	27.8	*0.6%*	*0.4%*	*5.1%*	*22.1%*	1.9%	1.9%	1.7%	1.8%
Ports & Logistics	8.9	9.8	11.6	14.1	*38.5%*	*10.4%*	*18.4%*	*21.3%*	0.8%	0.9%	0.9%	0.9%
Technology	122.1	130.0	145.6	156.2	*12.8%*	*6.5%*	*12.0%*	*7.3%*	10.8%	11.3%	10.9%	10.2%
Telecom	32.1	35.4	41.3	47.9	*262.5%*	*10.2%*	*16.9%*	*15.9%*	2.8%	3.1%	3.1%	3.1%
Nifty	**1,127.8**	**1,146.2**	**1,332.5**	**1,531.7**	***10.7%***	***1.6%***	***16.2%***	***15.0%***				

Source: Company, PL

Exhibit 9: Nifty trading at 11.7% discount to 15-year average 1-year forward PE

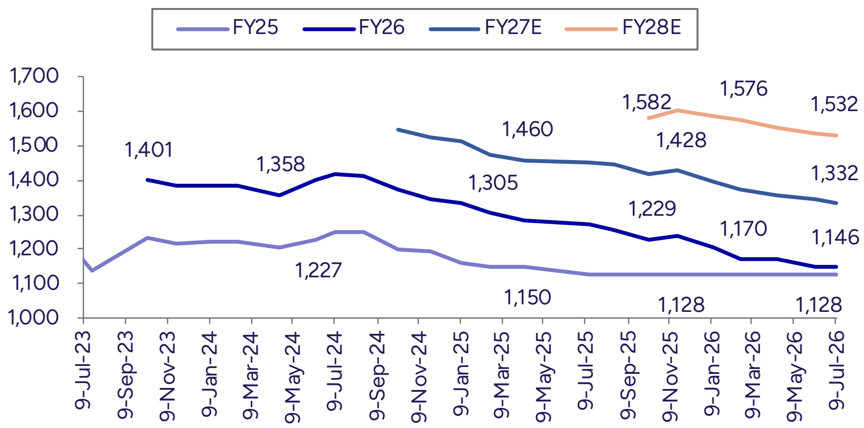


Source: PL

Exhibit 10: NIFTY EPS sees a cut again, geopolitical impact/ EL Nino can expedite EPS cut in coming quarters

FY27/28 EPS has seen a cut of0.9/0.4% while consensus EPS has seen a cut of 0.3/0.4%

PL estimates for FY27/28 are lower than consensus by 3.1/3.5% respectively.



Source: PL

FY26 NIFTY EPS estimates based on actual numbers are Rs1146.2 as against consensus estimates of Rs1185, lower by 3.3%. FY27/28 EPS growth is estimated at 16.2/15% based on aggregate free float PAT growth.

Model Portfolio

Exhibit 11: Model Portfolio v/s Nifty

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Since Nov'18	153.0%	124.9%	28.1%
Since Last Report	4.4%	4.2%	0.2%
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Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**6.8**	**5.5**	**Underweight**
Eicher Motors	1,977	0.9	1.0	
Mahindra & Mahindra	3,718	2.5	2.5	
Maruti Suzuki	4,125	1.7	2.0	
Banks		**30.2**	**31.2**	**Overweight**
Axis Bank	4,019	3.4	3.0	
HDFC Bank	11,369	11.3	10.7	
ICICI Bank	9,144	9.0	9.6	
Kotak Mahindra Bank	3,797	2.5	3.9	
State Bank Of India	9,256	3.8	4.0	
Cement and Metals		**5.9**	**6.5**	**Overweight**
Hindalco Industries	2,420	1.3	1.5	
Tata Steel	2,537	1.4	2.3	
UltraTech Cement	3,215	1.2	1.2	
JSW Steel	3,085	1.0	1.5	
Capital Goods & Engineering		**8.2**	**10.8**	**Overweight**
Bharat Electronics	3,012	1.3	2.0	
Hindustan Aeronautics	2,852		1.5	
Larsen & Toubro	5,366	4.2	4.3	
Siemens	1,289		2.0	
Polycab India	1,448		1.0	
Consumer		**11.5**	**10.4**	**Underweight**
Britannia Industries	1,230	1.9	3.0	
Hindustan Unilever	5,011	1.8	1.0	
LG Electronics India	1,046		1.5	
Nestle India	2,720	1.0	1.2	
Pidilite Industries	1,508		1.2	
Titan Company	3,644	1.7	2.5	
Healthcare		**4.9**	**5.3**	**Overweight**
Torrent Pharmaceuticals	1,514		1.0	
Max Healthcare	976		1.5	
Sun Pharmaceutical Industries	4,268	1.8	1.8	
Fortis Healthcare	747		1.0	
IT		**7.7**	**6.5**	**Underweight**
Infosys	4,789	3.4	3.5	
LTI Mindtree	1,186		1.0	
Tata Consultancy Services	7,783	1.9	2.0	
Diversified Financials		**6.7**	**8.3**	**Overweight**
Bajaj Finance	5,522	2.5	2.6	
ICICI Prudential AMC	1,605		1.5	
Max Financial Services	550		1.0	
Shriram Finance	2,145	1.3	2.2	
HDFC Asset Management Co.	1,073		1.0	
Oil & Gas		**8.8**	**8.0**	**Underweight**
Reliance Industries	17,176	7.9	8.0	
Telecom		**5.3**	**5.7**	**Overweight**
Bharti Airtel	10,962	5.3	5.7	
Others		**4.2**	**1.8**	**Underweight**
Adani Ports & SEZ	4,208	1.2	**1.8**	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 26.4% since Nov 2018, 1.3% since April 24 and 3.3% since last report.

- **Automobiles - Underweight:** Auto has shown strong numbers since Sept25, and the momentum seems to continue as of now. We have seen an increase in prices of automobiles although price increase in petrol/ diesel has been limited by GOI actions. We see current double digit growth rates to sustain till 2Q27, post this we shall see growth normalise as base effect comes in. We are retaining weights behind M&M, Eicher and Maruti and sectoral stance to underweight.

- **Banks - Overweight:** banks have shown strong credit growth of 17.4%, and credit costs also remain under control. Although we expect interest rates to rise in 2H27, this move could potentially benefit private banks as their linkage from EBLR viewpoint is faster. We expect bank liquidity to move up as FCNR issue is likely to increase credit availability by ~3%. We are not making changes in the stock stance except increase of 10bps in the weights of ICICI bank and Kotak Mahindra Bank.

- **Capital Goods - Overweight:** We believe themes like Defence, Power, Renewables, Data Centres, Automation and Semiconductors will continue to drive strong growth in an asset creation phrase for Indian economy. We remain overweight with major focus on Larsen & Toubro, Bharat Electronics, Hindustan Aeronautics, Polycab India and Siemens. Larsen & Toubro is a play on Infra and Defence. Siemens and Polycab India remain a structural play on energy transition and data centre demand. Bharat Electronics remains a potent play on broader defence electronics and modernisation theme. We refrain from adding power T&D plays in model portfolio given rich valuations.

- **Consumer - Underweight:** We remain underweight with sector specific approach. We have significant wights behind Britannia Industries and Titan Company. Worst seems over for Britannia Industries with dual price impact getting over and revival in growth. Titan Company is likely to sustain strong growth for next few quarters. We are cautious on staples as EL Nino impact has the potential to derail the rural demand. NEST has much lower focus on rural India with double digit growth sustainability over longer term. PIDI is a niche play on improving construction and interior activity.

- **Healthcare - Overweight:** We remain structurally positive on Hospitals; however, re-rating potential looks limited. We are not making any changes in weight allocations. Overall numbers in FY27 are likely to remain muted for pharma companies due to high base due to Revlimid which can't be substituted by other molecules. Dometic demand remains steady but with no major fireworks.

- **IT Services - Underweight:** IT Services reman in uncertainty on slow growth and likely impact of AI on profitability. Although large players will be survivors, intermittent period will be volatile with uncertainty on growth and margins. Mid-Caps have better growth outlook and might adjust faster to new environment; however, valuations remain demanding in most of those names. We retain our long-standing cautious stance on the sector with 160bps underweight on the sector.

- **Oil and Gas - Underweight**; We are slightly overweight on Reliance Industries, but the stock lacks any meaningful triggers in the near term, except that the valuations are relatively reasonable with limited downside.

- **Telecom:** We retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We expect another round of tariff hikes and re-rating ahead of JIO IPO as the stock remains attractively priced.

- **Diversified Financials:** We increase overweight by 30bps as we add weights on BAF and Shriram finance by 10/20bps. Credit growth remains strong and stable asset quality will result in these stocks giving outperformance in the medium term. We remain structurally positive on capital market businesses with ICICI Prudential Asset Management Company and HDFC Asset Management Company as skey stocks.

- **Cement and Metals -** We remain overweight as see current correction as a good opportunity for adding metals stocks in the portfolio. We are not making any portfolio changes or weights in metals.

- We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade, although near term pressures due to war can't be ruled out.

Conviction Picks Changes

High Conviction Picks: We are removing JSW Infrastructure, KEI Industries, Ajanta Pharma after a recent run up. We are adding blue star and Engineers India in our high conviction picks. We remain positive on JSW Infrastructure, KEI Industries and Ajanta Pharma in the long term but as of now we are replacing them with other stocks where we see more potential as of now.

Blue Star: We have a high conviction BUY on Blue Star Ltd with target price of Rs1,873 based on our SoTP valuation, implying 44x FY28E EPS. We believe Blue Star is well positioned to capitalize on India's structural cooling demand, supported by 1) Rising RAC penetration and market share gains, 2) leadership in the CAC & EMP businesses, 3) Strong growth in data center MEP segment which will drive growth. We estimate Revenue / EBITDA / PAT CAGR of 18.9%/22.9%/24.9% over FY26-28.

Engineers India: We believe EIL's long-term growth prospects remain intact given the 1) strong order book prospects in non-oil & gas and oil & gas projects; 2) strong traction in overseas consultancy business from the Middle East & Africa region; 3) opportunities in energy transition & infrastructure; and 4) lean balance sheet. We expect the company to report revenue/Adj PAT CAGR of 19.7%/26.7% over FY26-28E. We maintain 'BUY' rating valuing the Consultancy/Turnkey segments at PE of 22x/10x Mar'28E and arriving at SoTP-derived TP of INR271.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	*Upside*	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Large Cap																							
Bharti Airtel	1,920	2,226	*15.9%*	11,110.4	1,16,571	22.0	9.6	8.9	14.6	12.7	15.9	22.9	20.4	19.4	19.9	20.3	20.0	36.9	32.7	28.3	7.5	6.1	5.0
Britannia Industries	5,353	6,441	*20.3%*	1,289.5	13,530	6.7	9.7	11.4	15.3	8.3	12.8	53.7	52.9	55.1	53.3	53.9	59.0	50.8	46.9	41.6	25.3	24.4	21.5
ICICI Bank	1,401	1,825	*30.2%*	10,034.2	1,05,280	7.6	14.2	15.4	5.4	10.5	16.9	16.1	15.5	15.9	2.2	2.2	2.2	20.0	18.1	15.5	3.1	2.7	2.4
Kotak Mahindra Bank	378	480	*27.1%*	3,755.8	39,406	5.9	12.7	14.7	(14.9)	17.0	16.9	11.1	11.4	11.9	1.9	2.0	2.0	26.8	22.9	19.6	2.8	2.5	2.2
Larsen & Toubro	3,946	4,632	*17.4%*	5,428.0	56,951	11.8	11.0	13.7	18.2	7.4	28.6	16.8	15.8	17.3	10.8	11.5	12.5	31.3	29.1	22.6	5.0	4.3	3.6
Shriram Finance	1,044	1,250	*19.7%*	2,210.5	23,192	15.0	16.8	19.1	23.3	2.7	13.3	16.4	12.7	11.7	3.3	3.1	3.1	19.6	19.1	16.9	3.0	1.9	1.9
Titan Company	4,584	5,209	*13.6%*	4,080.1	42,809	41.4	13.5	16.0	41.5	31.9	19.3	25.3	27.5	27.0	18.5	20.5	21.3	86.5	65.5	54.9	19.9	16.5	13.4
Mid / Small Caps																							
Blue Star	1,662	1,873	*12.7%*	341.7	3,585	3.6	20.6	17.3	(2.1)	21.6	28.3	17.4	17.7	18.7	22.2	22.2	23.4	60.3	49.6	38.7	10.0	7.8	6.7
CESC	164	216	*31.5%*	218.4	2,291	6.7	12.3	9.8	11.9	6.2	7.7	13.1	13.2	13.2	9.8	9.3	9.4	13.5	12.8	11.8	1.7	1.6	1.5
DOMS Industries	2,372	2,850	*20.1%*	144.0	1,510	21.6	20.4	21.7	13.8	5.5	42.5	20.7	18.2	21.3	24.4	22.2	26.2	62.5	59.3	41.6	11.8	9.9	8.0
Engineers India	240	271	*13.0%*	134.7	1,413	19.9	18.2	21.2	(2.6)	32.2	21.4	17.4	20.3	22.4	13.9	17.8	21.5	26.7	20.2	16.6	4.3	3.9	3.5
HealthCare Global Enterprises	666	820	*23.0%*	99.5	1,044	14.5	16.2	14.9	22.7	154.1	73.7	5.2	10.5	16.0	10.6	14.3	19.4	170.5	67.1	38.7	7.5	6.7	5.7
Ingersoll-Rand (India)	4,467	4,934	*10.5%*	141.0	1,479	4.2	17.7	14.2	(1.0)	17.7	18.9	43.2	48.9	52.2	51.1	58.1	62.1	53.2	45.2	38.0	22.9	21.4	18.5
Jindal Stainless	716	821	*14.6%*	590.3	6,193	9.3	16.1	12.1	28.9	15.9	23.8	17.7	17.4	18.2	19.4	19.5	20.8	18.2	15.7	12.7	3.0	2.5	2.1
Rainbow Children's Medicare	1,470	1,700	*15.6%*	149.3	1,567	12.4	17.1	14.9	15.0	15.7	19.8	27.6	27.7	28.4	16.5	17.5	18.2	53.4	46.1	38.5	9.1	7.8	6.6

** For Banks P/BV = P/ABV & RoCE = RoAA*

Added: Blue Star and Engineers India

Removed: Ajanta Pharma, JSW Infrastructure and KEI Industries

Exhibit 12: Current Valuations in 52% of Nifty 50 companies are lower than 2023 levels

12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2026	Current Valuations
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.6**	**20.9**	**20.2**	**17.3**
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	41.2	40.1	63.3
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	22.8	26.4
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.5	48.7	49.3
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.0	51.4	50.4
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.5	12.5
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	29.6	22.4	24.5
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.9	29.7	26.6
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	29.1	29.0	23.3
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	44.0	40.5
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	30.1	36.1	28.4
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	26.7	29.5	26.2
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.3	7.7	8.0
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	21.5	24.4	23.0
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.9	30.0	30.6
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	478.6	259.2	107.5
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	39.8	29.9	27.3
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.8	23.3	15.7
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.3	18.4	14.5
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	74.9	78.7	53.2
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	10.0	9.7	9.6
Hindustan Unilever Ltd	24.3	25.2	37.1	50.1	60.2	58.1	57.3	45.5	42.6	43.4
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	18.7	16.9
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.6	20.3	13.5
Inter Globe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	5.2	-432.9	34.4
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.2	24.2	17.5
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	126.9	105.5	68.9
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	22.2	15.1	20.1
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.4	21.7	18.1
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	31.5	28.3	25.0
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.2	24.5	21.3
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	26.2	27.8	24.1
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	74.2	65.8	52.4
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	NA	NA	67.4	62.9	69.0
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	14.2	12.7	13.0
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	8.9	6.7	6.0
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.2	15.3
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	24.1	24.9	23.1	19.6
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	63.8	68.7	59.2
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.3	11.0	13.9	17.1
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.7	10.3
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.5	33.1	33.4
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	30.2	21.6	13.1
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	75.0	63.3	52.3
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.1	4.0	3.8	8.9
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	30.7	14.8	12.5
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	30.1	23.2	18.0
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	73.0	57.9	61.4
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	128.8	84.7	62.3
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.8	39.1	31.8
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.4	18.6	12.5

Source: Company, PL

West Asia crisis, El Nino can play a spoilsport

- NIFTY has seen a rally of 7.3% in past 2 months and ~8% from 52-week lows mainly due to decline in crude prices to USD70/barrel and ceasefire in west Asia war. Indian economy has also been one of the most resilient one's and 1Q27 has shown steady demand trends across consumption categories as the brunt of higher crude and supply chain disruptions was cushioned significantly by various GOI initiatives. In addition, GST reduction last year had increased disposable income which enabled consumers to withstand inflation in key commodities without much impact on demand so far.

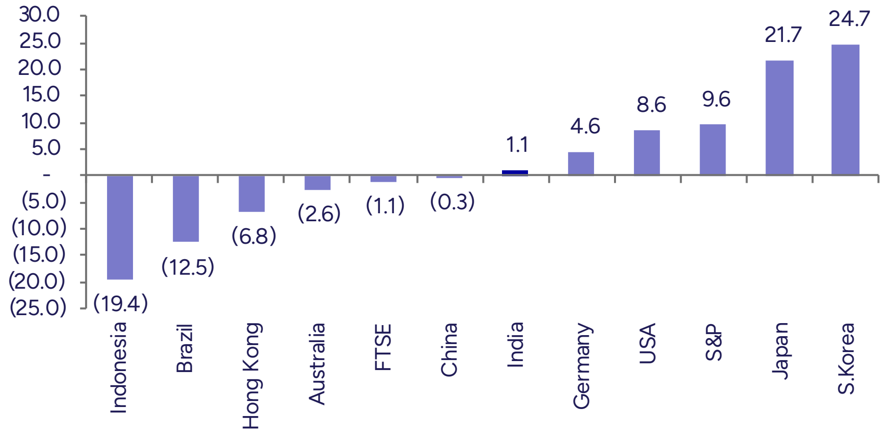
- Credit growth has remained strong and moved to 17.3% supported by steady consumer demand and higher working capital requirement due to spike in commodity prices. FCNR bonds issue is likely to provide a flip to credit availability by 3% in the system and boost growth. However, despite a cool off in crude prices, we expect inflation to inch up steadily as we have negative base of food inflation from June26 onwards. Although FCNR issue has delayed interest rate hike a bit, the probability of a shallow interest rate hike cycle looks likely from 2H26. We expect 25-50bps interest rate hike in FY27.

- Markets have been firm on recent pick up in monsoons, however onset of El Nino and heat waves from pacific has seen a major built up in last few days. As against earlier estimates of normal monsoons in 1H of the season we are ending first half with ~10-15% deficit. If it turns out to be super El Nino, then we might be in for lower rainfall and higher inflation which will likely impact rural demand in 2H27.

- The beginning of hostilities in west Asia after end of ceasefire has added to the geopolitical uncertainty. NIFTY EPS estimates have seen a cut of 0.9/0.4% for FY27/28. Past few years trends and current economic and geopolitical set up suggests that a gradual cut in NIFTY EPS can't be ruled out in coming quarters.

- We believe India would have significant spike in subsidy for Fertilizers, Food and Fuel and loss of excise on petroleum products, which could put an incremental fiscal pressure in coming quarters. While FCNR issue will provide some stability to the currency, we need to watch out for crude prices and services exports which are critical for INR/USD stability.

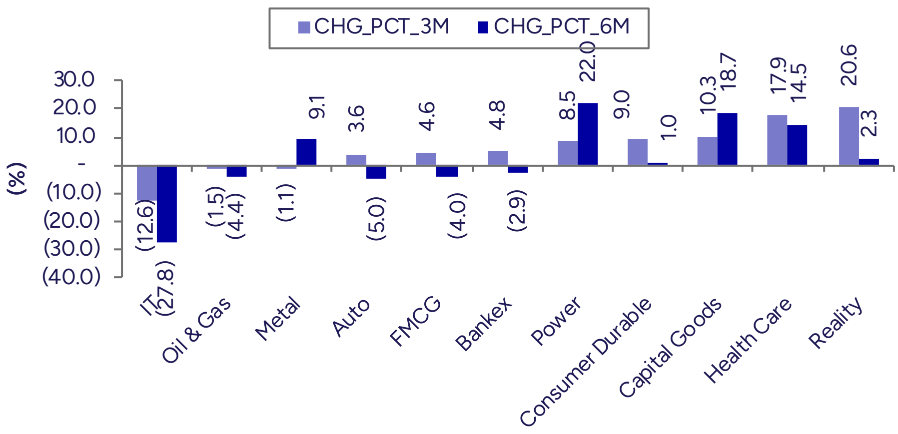
Exhibit 13: Nifty50 up 7.3% in past 6 weeks, market composition working against India



Source: PL

Real Estate, Power, Capital Goods, Healthcare and Durables have given best returns in past 3 months. FMCG and Banks have also shown some upticks. IT services, Metals and Oil and Gas have shown decline with IT having biggest cuts.

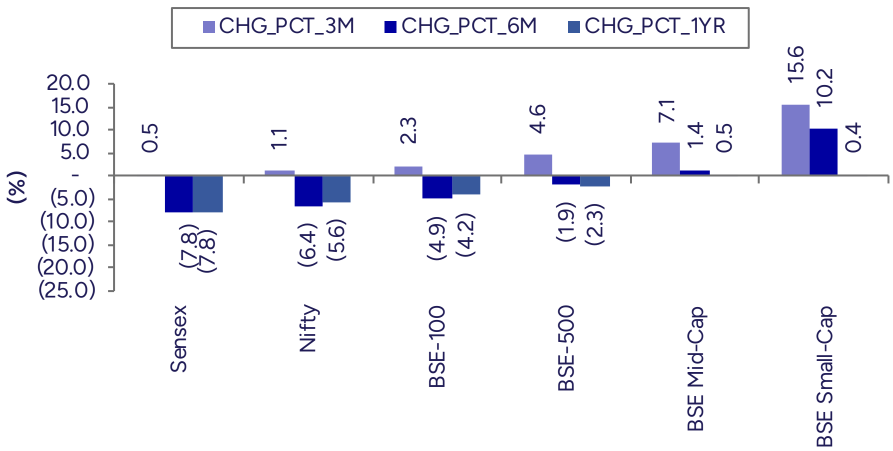
Exhibit 14: Reality, Healthcare, C Gods and Durable have given best returns



Source: PL

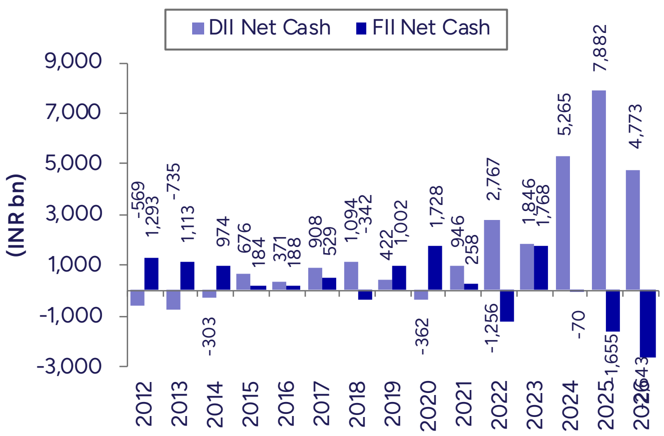
DII flows were Rs600bn in last two months and FII selling was Rs988bn.

Exhibit 15: Small cap indices outperform NIFTY and Sensex in last 3/6 months



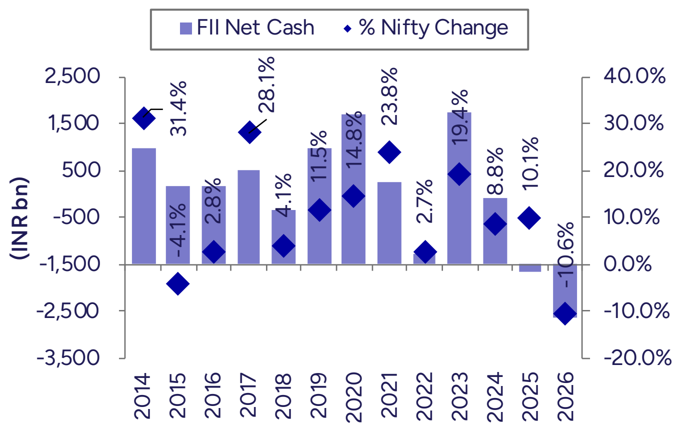
Source: PL

Exhibit 16: FII selling gathers pace, DII flows remain strong



Source: PL

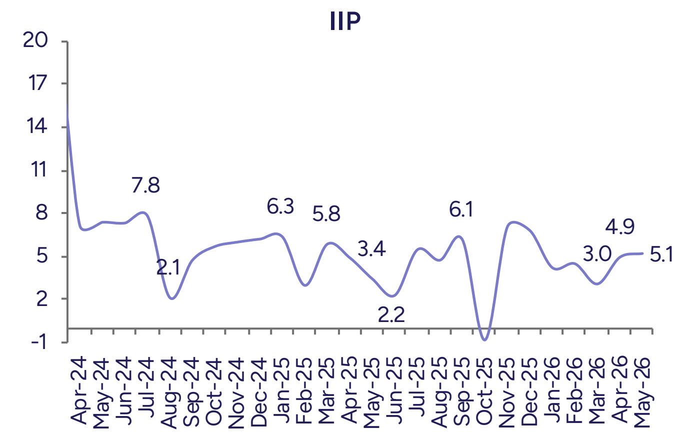
Exhibit 17: NIFTY down 10.6% YTD in 2026, on unabated FII selling



Source: PL

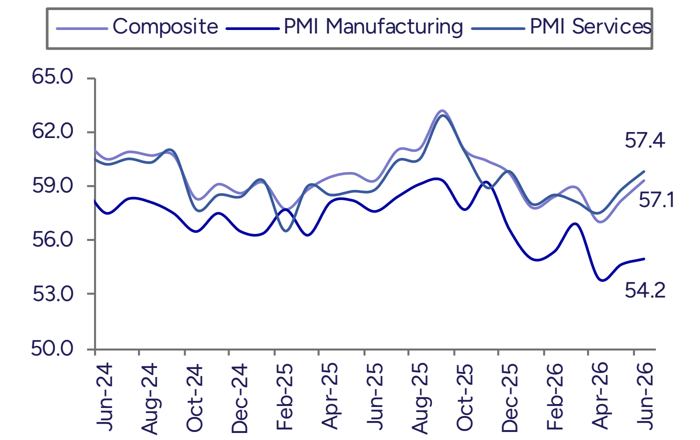
High Frequency Indicators: Inflation inches up, GST collections strong and trade deficit up 25%

Exhibit 18: IIP shows resilience in May'26 with 5.1 YoY



Source: Ministry of Commerce, PL

Exhibit 19: PMI moderates to 57.4 in Jun'26



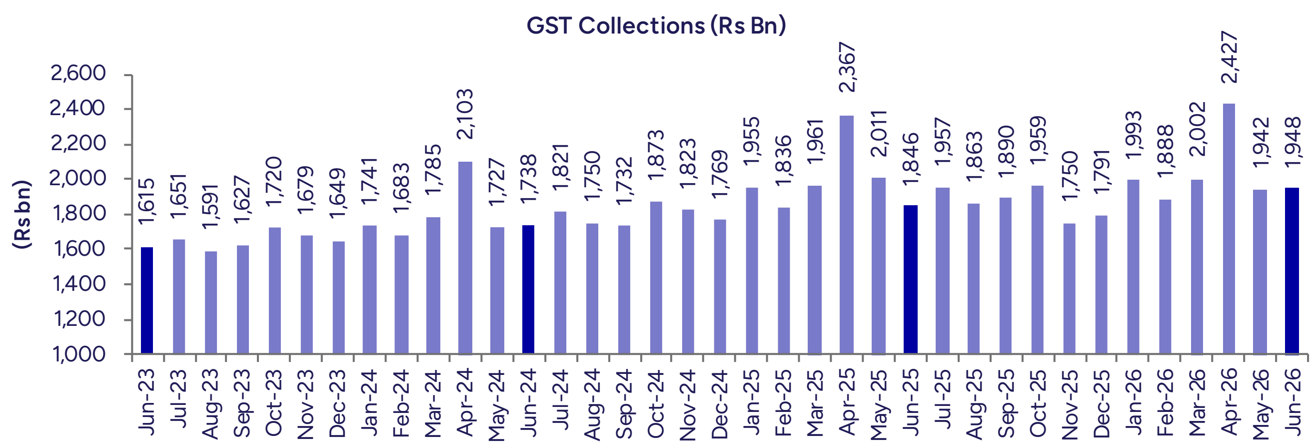
Source: Ministry of Commerce, PL

Exhibit 20: May IIP shows growth of 5.1% YoY led by Capital Goods and Durables; non-durables show pick up at 3.6% YoY

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
General	3.4	2.2	5.4	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.1
Mining	5.8	4.1	10.7	15.8	15.7	2.8	3.3	0.8	-0.5	-2.4	-2.6	-3.8	-1.6
Manufacturing	4.2	2.4	5.1	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.5
Electricity	-4.7	-1.2	3.7	4.1	3.1	-7.0	-1.5	6.2	5.1	2.2	0.8	5.5	11.1
Use-Based													
Basic goods	0.7	2.1	4.8	7.6	6.6	0.4	1.1	2.4	1.9	0.0	0.2	0.8	2.6
Capital goods	9.5	3.4	5.9	6.0	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	12.9
Intermediate goods	4.8	3.1	3.5	3.3	6.4	1.2	8.2	7.7	5.6	4.7	6.0	10.3	5.8
Infra/Construction Goods	5.7	6.6	11.2	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	5.9
Consumer Durables	1.9	1.4	3.9	0.9	4.6	-6.0	13.0	7.4	-0.2	4.2	2.4	5.6	7.2
Consumer non-durables	3.3	-2.0	5.8	0.1	-0.5	-9.4	3.9	5.9	-1.2	1.6	-0.6	0.2	3.6

Source: MOSPI, PL

Exhibit 21: Jun'26 GST Collection at Rs.1,948 bn, up 5.5 % YoY, highest growth since GST cuts, GST refunds up 27.2% YoY at 324 bn



Source: GOI, PL

Exhibit 22: CPI at 105.9 in May'26, up 3.9% YoY as per revised base, F&B, Restaurants, Personal care etc. show high inflation

Consumer Price Index (CPI)	Weight	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Combined Index	**100.0**	101.9	102.5	103.4	103.7	103.7	103.7	104	104.1	104.5	104.6	104.8	105.1	105.9
Food and Beverages	**36.8**	100.7	101.8	103.7	104.5	104.1	103.9	104.4	104.1	104.0	103.9	104.1	104.4	105.3
Pan Tobacco and Intoxicants	**3.0**	102.8	103.0	103.2	103.6	103.7	103.8	104.0	104.1	104.4	105.4	106.3	107.2	107.7
Clothing and Footwear	**6.4**	104.3	104.6	104.9	105.2	105.5	105.3	105.6	105.8	105.9	106.1	106.4	106.8	107.4
Housing, water, electricity, gas and other fuels	**17.7**	101.4	101.5	101.7	101.5	101.6	101.7	101.8	101.9	102.0	102.1	102.7	102.8	103.1
Furnishings, household equipment & routine household maintenance	**4.5**	102.4	102.6	102.7	102.9	103.0	102.7	102.7	102.8	103.0	103.1	103.3	103.8	104.3
Health	**6.1**	102.8	103.1	103.4	103.6	103.8	103.6	103.6	103.8	103.9	103.9	104.0	104.2	104.3
Transport	**8.8**	101.0	101.1	101.1	101.2	101.1	100.4	100.5	100.6	100.6	100.7	100.7	100.8	102.7
Information and Communication	**3.6**	103.5	103.6	103.6	103.6	103.5	103.3	103.3	103.3	103.3	103.4	103.5	103.7	103.8
Recreation, Sport & Culture	**1.5**	102.2	102.6	102.8	103.2	103.3	103.3	103.5	103.7	104.0	104.2	104.3	104.2	104.2
Education Services	**3.3**	103.1	104.0	104.8	105.0	104.9	105	105.2	105.3	105.3	105.4	105.4	105.9	106.2
Restaurants & Accommodation Services	**3.4**	103.9	104.3	104.6	104.8	105.0	105.1	105.3	105.5	105.7	106.0	106.3	108.0	109.9
Personal Care, Social Protection & Miscellaneous Goods & Services	**5.0**	106	106.8	107.6	108.5	110.2	113	113.7	116.5	122.6	124.5	124.1	124.0	125.5

Source: MOSPI, PL

Exhibit 23: India's Trade Deficit up 25% YoY, led by 54% increase in oil imports, Gold imports up 34% on higher prices, exports up 18% YoY in May'26

Merchandise Trade (USD bn)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Exports	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6	36.6	38.9	43.7	45.2
YoY %	*-3%*	*-1%*	*7%*	*1%*	*6%*	*-13%*	*19%*	*2%*	*1%*	*-1%*	*-7%*	*14%*	*18%*
Imports	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2	63.7	59.6	71.9	73.4
YoY %	*-1%*	*-3%*	*9%*	*-10%*	*18%*	*17%*	*-2%*	*9%*	*19%*	*25%*	*-6%*	*10%*	*21%*
- Oil	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7
YoY %	*-26%*	*-8%*	*7%*	*9%*	*-6%*	*-22%*	*-11%*	*6%*	*0%*	*9%*	*-36%*	*-10%*	*54%*
- Gold	2.5	1.8	4.0	5.4	9.6	14.7	4.0	4.1	12.1	7.4	3.1	5.6	3.4
YoY %	*-13%*	*-26%*	*14%*	*-57%*	*107%*	*199%*	*-59%*	*-12%*	*349%*	*219%*	*-32%*	*82%*	*34%*
- Non-Oil Non Gold	43.0	38.2	44.8	42.8	44.1	43.9	43.5	44.3	43.8	41.6	43.7	47.3	47.2
YoY %	*11%*	*-1%*	*8%*	*0%*	*13%*	*6%*	*14%*	*10%*	*2%*	*15%*	*10%*	*14%*	*10%*
Trade Deficit	**(22.6)**	**(19.1)**	**(27.9)**	**(27.2)**	**(33.0)**	**(42.0)**	**(24.7)**	**(25.1)**	**(34.7)**	**(27.1)**	**(20.7)**	**(28.2)**	**(28.2)**
YoY %	***2%***	***-8%***	***13%***	***-20%***	***34%***	***60%***	***-23%***	***21%***	***48%***	***93%***	***-4%***	***4%***	***25%***

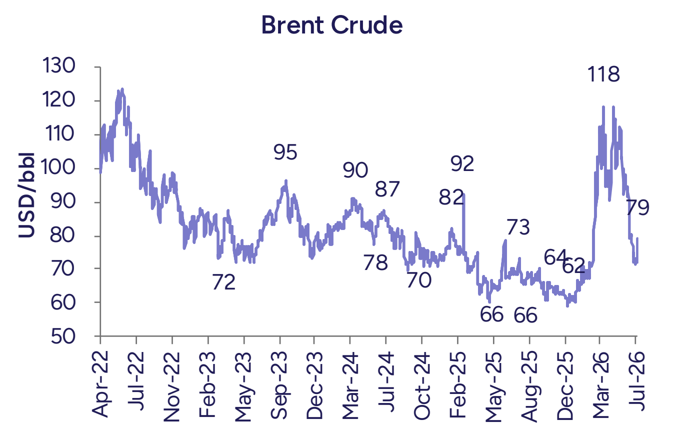
Source: MOSPI, PL

Exhibit 24: India's Service exports up 3% & imports up 6% YoY in May'26, Services Balance down 0.3% YoY to USD 15.7bn

Services	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Exports (Receipts)	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	38.2	34.7	38.2	37.0	33.4
YoY %	*10%*	*12%*	*10%*	*3%*	*13%*	*2%*	*7%*	*13%*	*10%*	*10%*	*7%*	*13%*	*3%*
Imports (Payments)	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.9	17.2	18.4	17.6
YoY %	*-1%*	*5%*	*9%*	*-5%*	*8%*	*3%*	*-2%*	*7%*	*0%*	*16%*	*-2%*	*9%*	*6%*
Services balance	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.6	15.7
YoY %	*24%*	*20%*	*12%*	*12%*	*17%*	*2%*	*17%*	*18%*	*19%*	*4%*	*16%*	*17%*	*-0.3%*

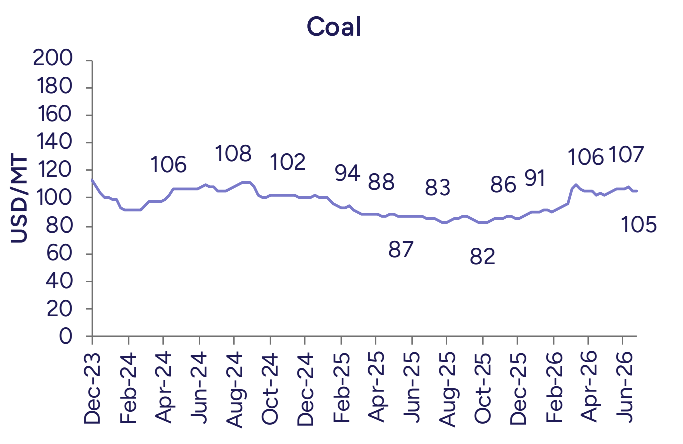
Source: MOSPI, PL

Exhibit 25: Crude at $79, down 14% since May'26 end



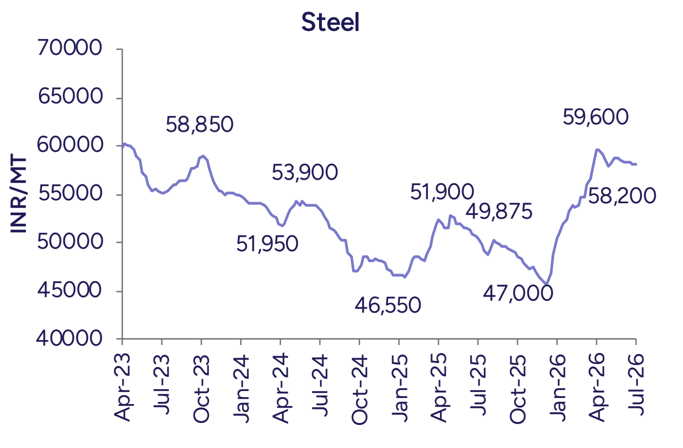
Source: PL

Exhibit 26: Coal prices at $105, down 1.8% since May'26 end



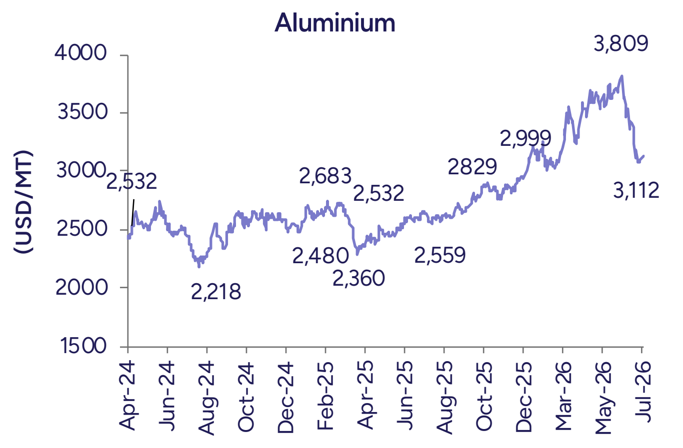
Source: BigMint, PL

Exhibit 27: Steel prices are down 1% since May'26 end at 58.2k



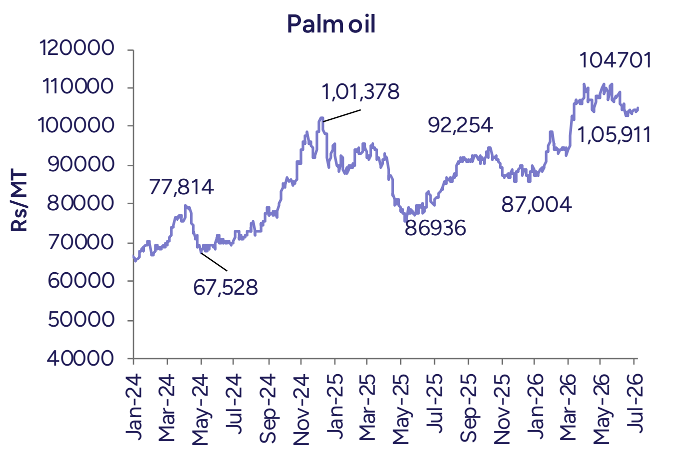
Source: BigMint, PL

Exhibit 28: Aluminum prices down 16% since May'26 end



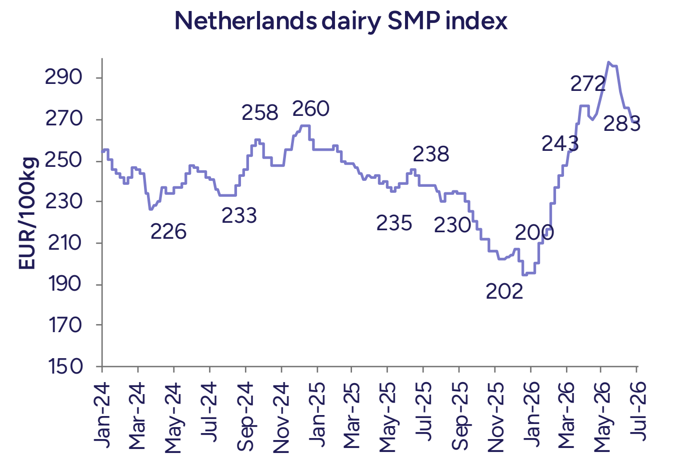
Source: BigMint, PL

Exhibit 29: Palm oil prices have been down 2% since May'26 end



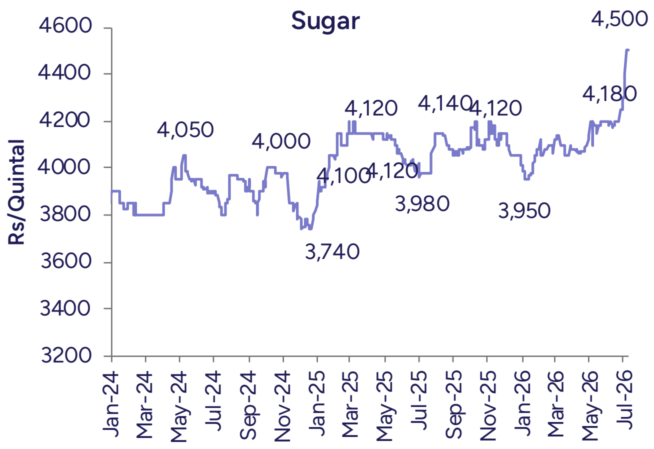
Source: PL

Exhibit 30: SMP prices down 9% since May'26 end



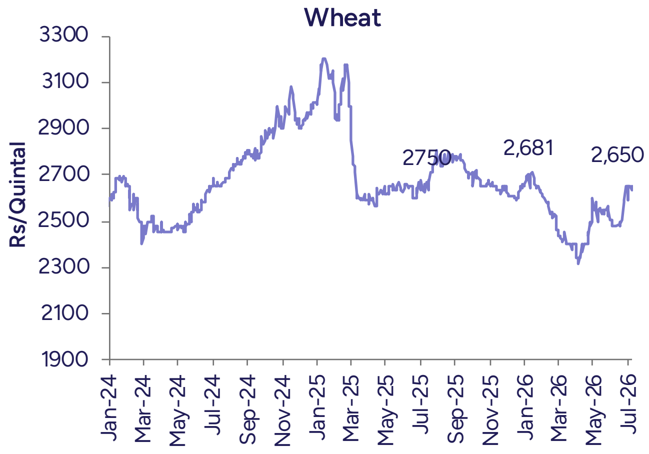
Source: PL

Exhibit 31: Sugar prices up 7% since May'26 end



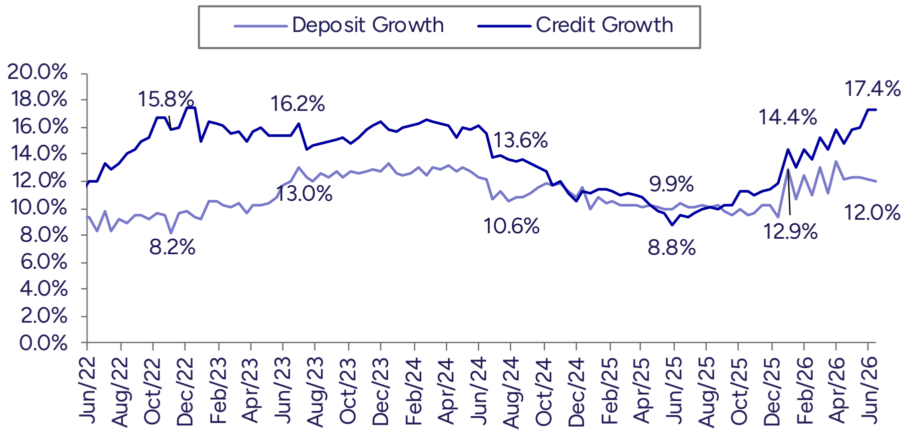
Source: PL

Exhibit 32: Wheat prices up 4% since May'26 end



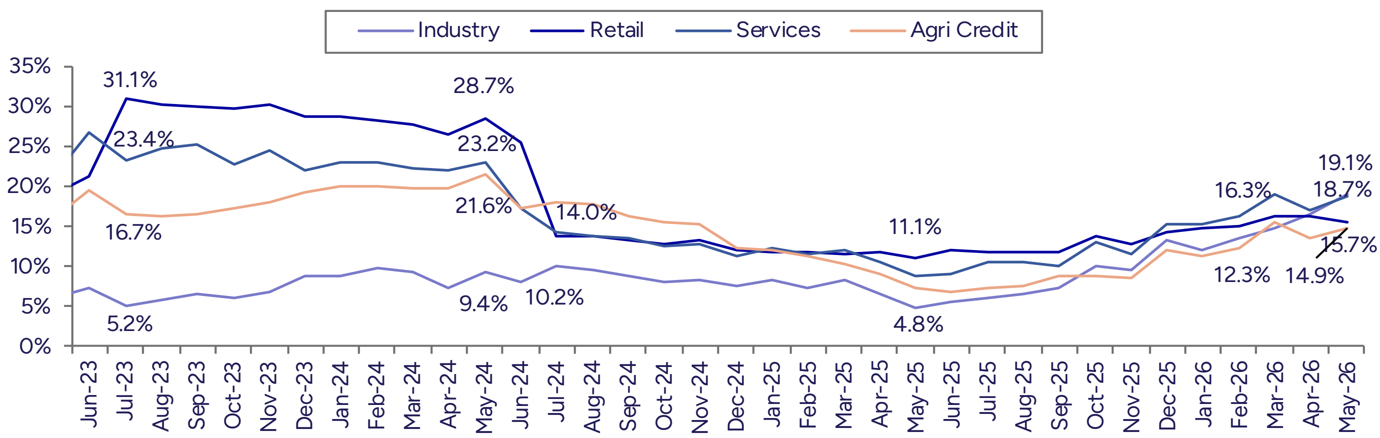
Source: PL

Exhibit 33: Credit growth stood at 17.4% YoY while Deposit growth was at 12.0% YoY as of Jun'26.



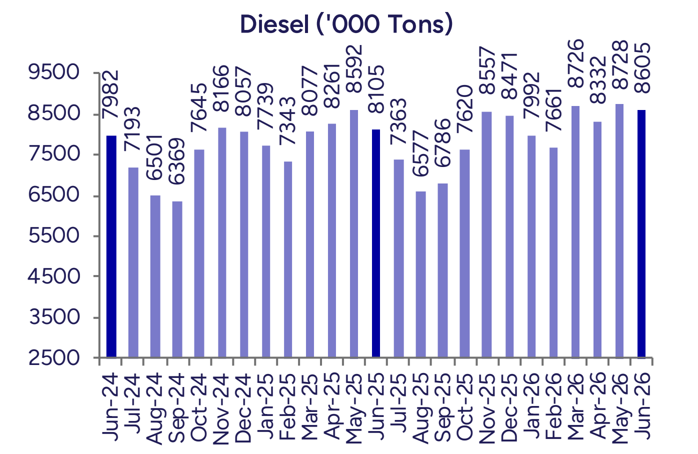
Source: RBI, PL

Exhibit 34: Credit growth across Industry and Services segments remained strong, rising by 19.1% and 18.7% YoY respectively.



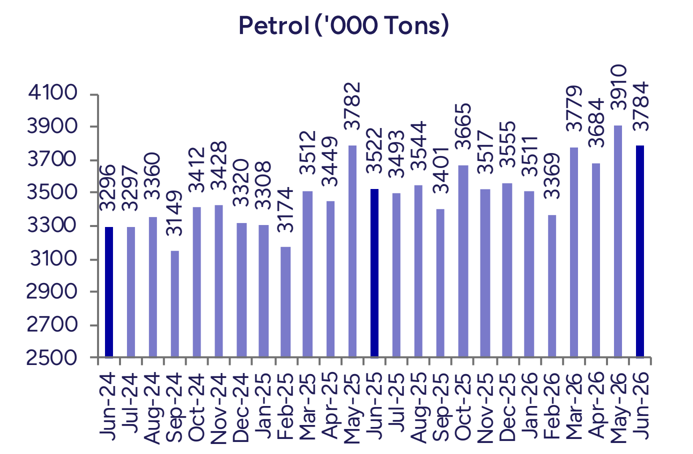
Source: RBI, PL

Exhibit 35: 1Q27 Diesel usage up 2.8% YoY to 2566MMT



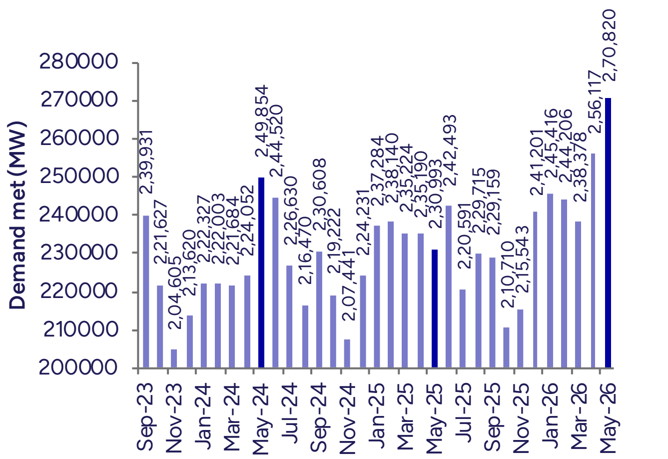
Source: PPAC, PL

Exhibit 36: 1Q27 Petrol consumption rises 5.8% to 11.37MMT



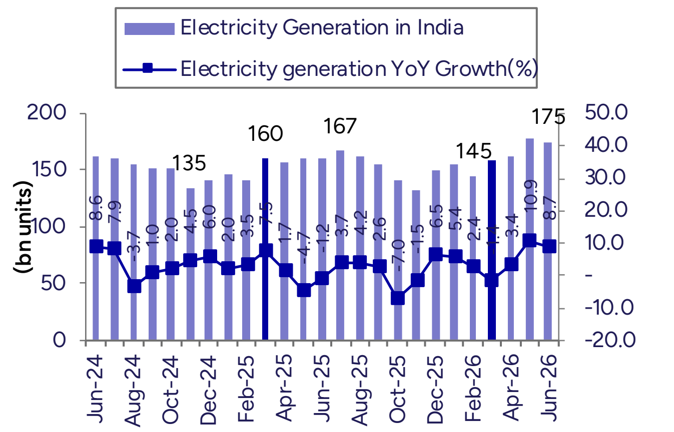
Source: PPAC, PL

Exhibit 37: May'26 Power demand up 17.2% YoY



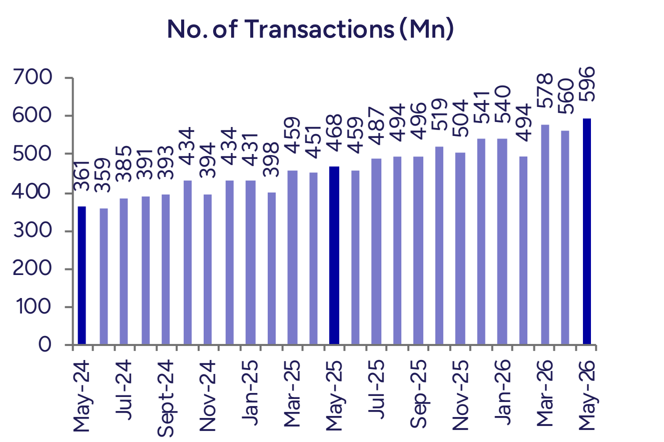
Source: CEA, PL

Exhibit 38: Energy generation at 175 bn units up 8.7% YoY in May'26



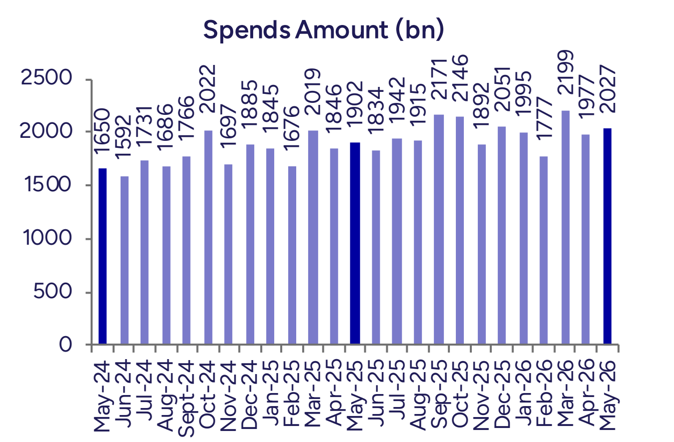
Source: CEA, PL

Exhibit 39: May'26 Credit Card transaction up 27.3% YoY



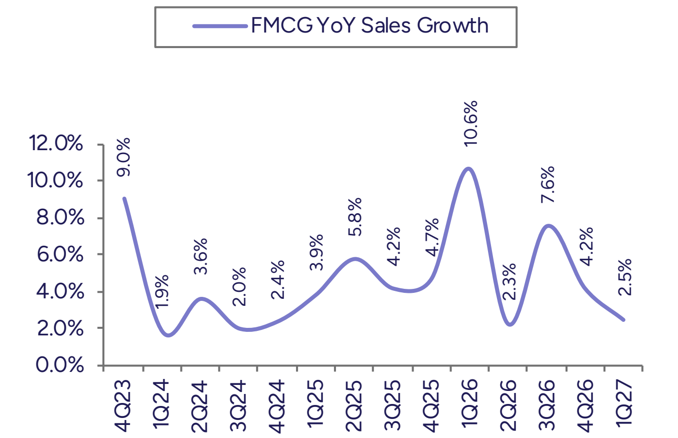
Source: RBI, PL

Exhibit 40: Credit cards – May'26 Spending up 6.6% YoY



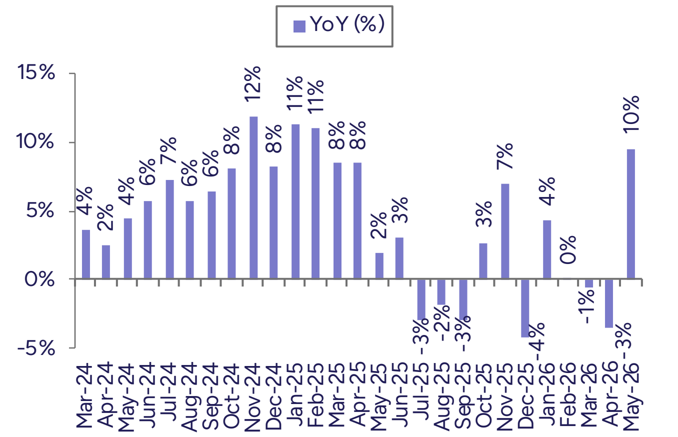
Source: RBI, PL

Exhibit 41: Healthy sequential recovery in FMCG, ex of ITC



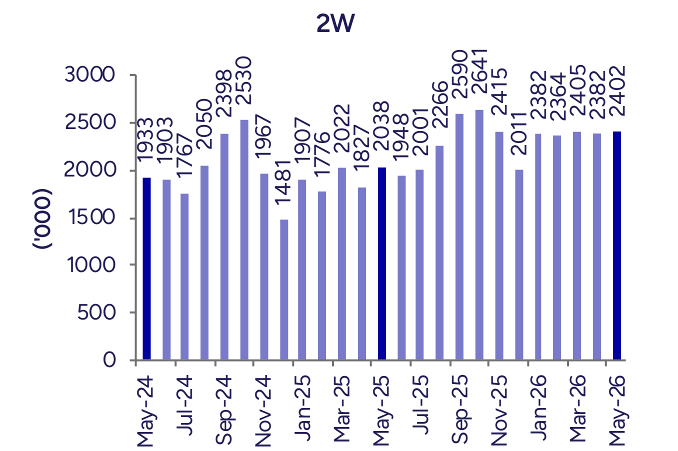
Source: Company, PL

Exhibit 42: May'26 Air traffic robust, up 9.6% YoY to 15.4 mn



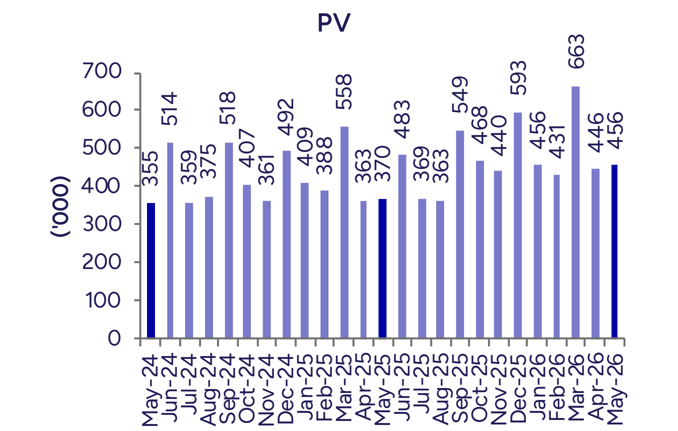
Source: DGCA, PL

Exhibit 43: May'26 2W Sales up 17.9% YoY at 2.4 mn



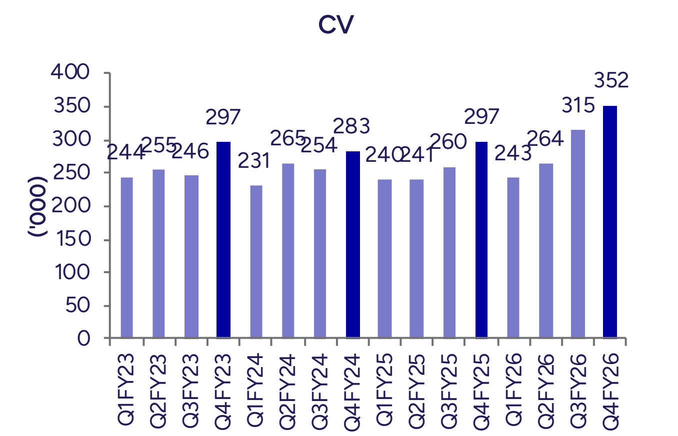
Source: SIAM, PL

Exhibit 44: PV sales are up by 23.1% YoY in May'26



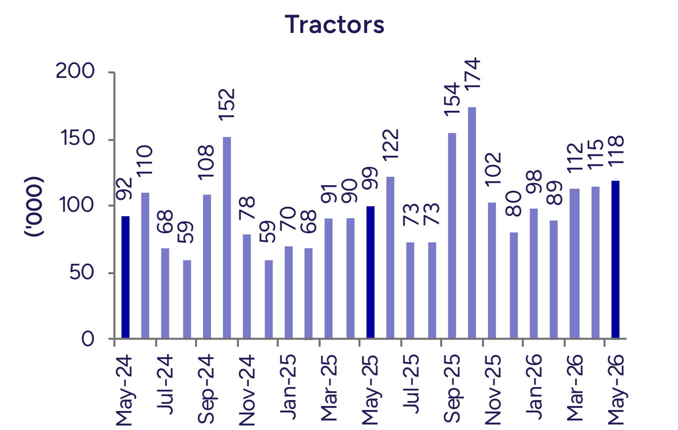
Source: SIAM, PL

Exhibit 45: 4QFY26 CV volumes up 18.4% YoY at 352k



Source: SIAM, PL

Exhibit 46: May'26 Tractor volumes up 19.1% at 118k



Source: SIAM, PL

1Q27 – steady demand, Ex oil and Gas PAT up 14%

We estimate a growth of 17.9% in sales, and a decline of 4.3% in EBIDTA and 14.7% in PBT for our coverage universe. Ex oil & Gas, we estimate 12.9% growth in EBIDTA and 9.1% in PBT. Auto, Hospitals, Durables, EMS, Renewables, Metals and O&G will lead sales growth. Banks, Capital Goods, Cement and Infra will drag growth.

- Auto, EMS, Metals, Hospitals, Renewables, Durables and Oil and Gas will have more than 20% sales growth. AMC, Telecom, Travel, consumer, building material and financial services will have between 10-20% sales growth. Auto, durables, building material, EMS, Logistics and Metals will have EBIDTA growth of 21.7/35.9/23.7/21.3/40.7/26.8% respectively. Chemicals, Consumer/Pharma, Power, infra and real estate will have single digit EBIDTA growth.

- Input cost pressures are building up as 15 out of 23 industry segments we cover (ex of BFSI) reported a decline in EBIDTA margins. Coverage margins decline 413bps, Ex BFSI margins declined 445 bps and Ex oil and Gas margins declined 44bps. Building materials, logistics, metals, Infra, IT and telecom are prominent sectors with margin expansion. Travel, Oil and Gas, Education, Pharma, ports and renewables reported a decline of 1054/963/358/219/330bps in EBIDTA margins, some due to global geopolitical issues and crude and pharma has seen impact of higher base due to Revlimid.

- 1Q27 is expected to show steady demand across Auto, FMCG, durables, Paints, QSR, Building Material, Telecom and Real estate despite increase in crude led inflation. We believe lagged impact of benefits of GST rationalisation, GOI attempts to insulate consumers from global inflation and positive consumer sentiments provided boost to demand. Auto demand was robust across 2W, PV and tractors with cyclical recovery setting in CV. Wedding/festival sales of major jewellery companies increased by 40%+ despite 60% higher gold prices. Strong summer boosted demand for Air conditioners, Beverages and other related products. Staples showed a steady but moderate recovery QoQ while apparel and QSR reported higher LTL sales QoQ. Rural demand remains steady and is growing ahead of urban demand, however sustenance of rural demand depends upon monsoons and extent of EL Nino impact on Agriculture.

- Capital Goods and Defence – ordering momentum remains robust in Power Transmission, smart infra and data centres. EPC order inflow in select segments is showing signs of revival. Defence orders seem robust and DAC has given orders of ~Rs1trillion recently, improving visibility for medium term growth. We believe that make in India and need to have local defence procurement will continue to power growth in indigenous defence Industry.

- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~17.4%. all key segments including Services, Industry, retail and Agri are growing in double digits. We believe that higher commodity prices due to geopolitical factors have also contributed to higher working capital led demand for loans and overdrafts. FCNR issue is likely to mop up another 60-70BnUSD which will further ease up liquidity and boost flow of credit in the economy. We expect inflation to inch up gradually due to low base and EL Nino impact, although crude remains a big determinant. Deficient monsoons and any spike in crude prices will make the economy vulnerable. We expect shallow rate hike during 2H27 depending upon the monsoons. We believe NIM expansion will be dependent upon inflation rate and holding of US Iran MOU.

- 1QFY27 numbers does not reflect the likely impact of increase in inflation due to crude prices/ Food inflation and lag impact of spike in crude derivative prices. We expect steady to higher product prices in 2Q while some moderation in prices look likely during festival season.

- We believe that sectors like Banks, NBFC, Capital Goods/ Defence, Telecom, Jewellery, Hospitals and Durables have a positive outlook. We remain cautious on IT services, exports, cement, chemicals and Oil and Gas segments.

Exhibit 47: PL Universe – Metals, Building Materials and Telecom lead PBT growth; cement, chemicals, Education, Media, O&G and Travel will drag

1QFY27 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Auto	30.9	2.8	21.7	(7.9)	(97)	(150)	8.6	(4.0)	8.3	(4.1)
AMC	13.0	(0.6)	16.2	(1.2)			(19.9)	(312.4)	8.6	36.8
Banks	9.5	2.6	14.6	0.9	302	(113)	8.8	3.0	24.2	(4.2)
Building Material	15.7	(14.2)	35.9	(32.0)	212	(373)	39.3	(36.0)	46.0	(35.1)
Capital Goods	9.8	(24.3)	11.7	(42.3)	20	(348)	13.6	(41.6)	14.8	(43.2)
Cement	6.7	(8.1)	(2.2)	(7.7)	(167)	7	(12.1)	(10.6)	(6.0)	(29.3)
Chemicals	12.2	1.7	5.9	(3.8)	(100)	(97)	(1.3)	(5.5)	0.3	(3.5)
Consumer Durables	21.1	(8.1)	23.7	(11.3)	21	(36)	19.1	(12.0)	20.7	17.4
Consumer	11.2	2.8	4.9	0.7	(111)	(38)	4.1	0.9	4.2	(0.4)
Education	15.9	6.4	(7.9)	(13.9)	(358)	(327)	(13.0)	(19.4)	(15.1)	(21.1)
Financial Services	18.6	2.2	19.4	0.6	54	(129)	-	-	25.3	(2.7)
EMS	24.2	(8.6)	21.3	(24.9)	(21)	(191)	11.0	(33.9)	26.5	(19.2)
Hospitals	22.0	4.4	21.7	3.2	(5)	(24)	16.5	4.1	18.3	1.9
IT	15.1	3.2	18.2	1.3	51	(37)	13.5	2.9	14.7	(2.3)
Logistics	21.3	2.7	40.8	(0.5)	97	(22)	26.5	31.7	33.5	1.7
Media	6.2	3.0	(5.5)	142.0	(207)	967	(36.7)	(202.5)	(8.7)	(71.7)
Metals	20.0	(1.4)	26.4	0.1	83	24	35.9	(5.8)	21.9	3.9
Oil & Gas	23.6	11.1	(68.8)	(72.3)	(963)	(977)	(106.4)	(106.3)	(113.2)	(113.5)
Pharma	10.4	3.3	1.5	12.8	(219)	210	(8.2)	6.3	(4.9)	5.8
Ports	18.3	(0.2)	11.6	(0.1)	(330)	4	3.6	4.6	2.0	(2.6)
Renewable Equipments	66.6	1.1	35.1	(2.9)	(458)	(80)	25.3	(10.6)	16.5	(15.1)
Telecom	13.7	1.5	13.9	0.7	12	(46)	26.8	0.7	25.4	2.9
Travel	14.5	6.1	(28.4)	88.9	(1,054)	770	(71.3)	(167.8)	(43.7)	(32.4)
Power	5.4	6.2	4.0	28.5	(47)	596	2.6	33.2	5.3	(22.3)
Infrastructure	6.2	(21.2)	8.4	(9.4)	17	110	6.9	(10.6)	11.6	(7.9)
Real Estate	22.8	(23.2)	5.6	(23.6)	(526)	(16)	(5.8)	(35.6)	(8.1)	(28.7)
Total	**17.9**	**2.6**	**(4.3)**	**(14.9)**	**(413)**	**(366)**	**(14.7)**	**(20.7)**	**(12.6)**	**(26.2)**
Ex BFSI	**18.6**	**2.7**	**(11.1)**	**(20.4)**	**(445)bps**	**(387)bps**	**(23.3)**	**(29.4)**	**(25.8)**	**(35.4)**
Ex Oil and Gas	**14.7**	**(1.8)**	**12.9**	**0.4**	**(44)bps**	**59 bps**	**9.1**	**0.0**	**14.0**	**(7.9)**

Source: PL

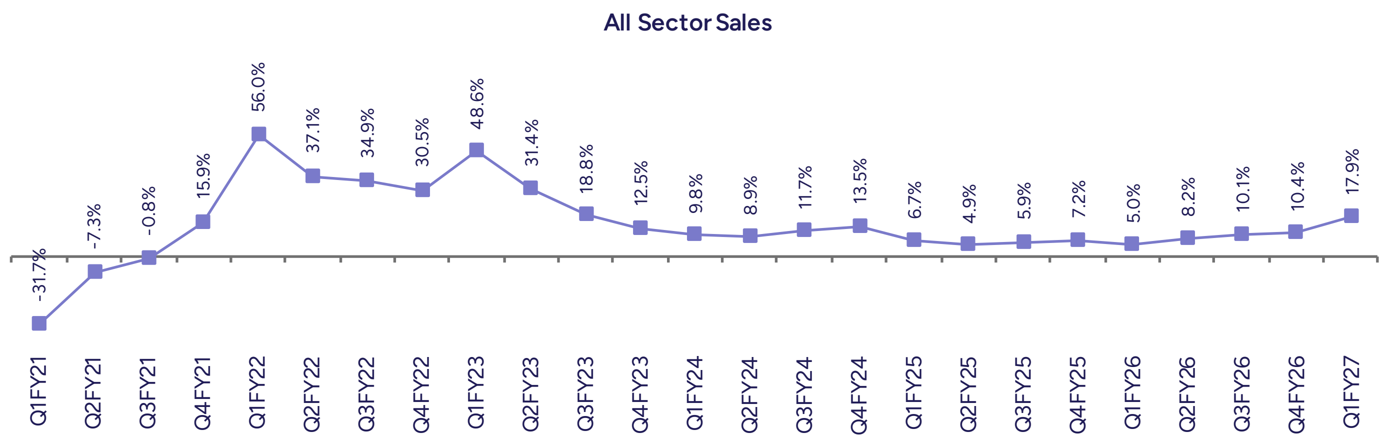
Exhibit 48: (ex-Oil & Gas) – BFSI, IT services and Metals account for 84% of incremental profit pool, Auto, C Goods, Pharma peaked out

	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25
AMC	0.7%	0.0%	3.3%	4.1%	7.6%	3.3%	3.5%	2.9%	2.3%
Automobiles	3.5%	6.8%	16.5%	10.4%	10.1%	5.1%	5.9%	1.3%	11.5%
Banks	46.7%	34.2%	8.9%	-23.3%	-39.1%	-18.4%	25.5%	38.8%	33.5%
Building Materials	0.9%	1.1%	0.2%	0.5%	-1.5%	-0.7%	-0.5%	-1.4%	0.1%
Capital Goods	4.4%	4.9%	24.9%	11.1%	13.5%	9.7%	7.6%	13.8%	10.8%
Cement	-1.1%	3.1%	-5.9%	18.4%	14.2%	1.9%	-1.9%	-13.2%	-3.8%
Chemicals	0.0%	0.1%	1.3%	1.2%	3.3%	1.6%	-0.3%	2.2%	0.9%
Consumer Staples	2.0%	4.9%	11.2%	2.0%	2.1%	2.8%	0.0%	1.8%	4.8%
Consumer Durables	1.5%	-2.4%	1.2%	0.6%	-2.1%	6.6%	2.1%	4.5%	7.2%
Education	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
EMS	0.2%	0.1%	0.1%	0.3%	0.8%	0.5%	0.4%	0.5%	0.3%
Financial Services	9.8%	9.1%	-3.7%	9.7%	13.4%	9.8%	14.7%	10.3%	6.6%
Healthcare	1.0%	0.7%	1.2%	1.3%	2.3%	1.8%	1.4%	2.0%	1.6%
Infrastructure	0.4%	-1.0%	-1.4%	-0.3%	-1.6%	-3.6%	-1.3%	-2.4%	-1.2%
Information Technology	15.7%	13.9%	27.9%	12.2%	12.1%	11.9%	10.9%	16.2%	14.3%
Logistics	0.1%	0.1%	0.7%	0.1%	0.2%	0.6%	0.0%	0.7%	0.9%
Media	0.0%	0.7%	-0.2%	-0.3%	0.3%	0.7%	0.7%	-1.5%	0.2%
Metals & Mining	10.9%	10.5%	15.9%	27.0%	38.1%	15.8%	-2.5%	1.2%	-2.8%
Pharma	-1.7%	-0.4%	0.3%	8.8%	2.4%	3.9%	9.1%	11.2%	12.4%
Ports	0.3%	0.9%	4.4%	3.0%	1.3%	4.2%	1.8%	5.7%	7.0%
Power	3.6%	14.5%	-8.8%	-10.3%	1.2%	3.2%	-5.3%	-2.4%	0.8%
Real Estate	-0.2%	1.1%	1.6%	2.3%	-0.2%	-2.4%	1.6%	-3.2%	1.9%
Renewable Equipment's	0.7%	1.8%	7.2%	3.7%	4.4%	3.5%	2.7%	1.3%	1.6%
Telecom	5.2%	-1.9%	-2.3%	11.6%	19.4%	33.0%	19.7%	20.5%	-10.2%
Travel & Tourism	-4.5%	-2.9%	-4.7%	5.7%	-2.0%	4.9%	3.9%	-11.0%	-0.6%

Source: PL

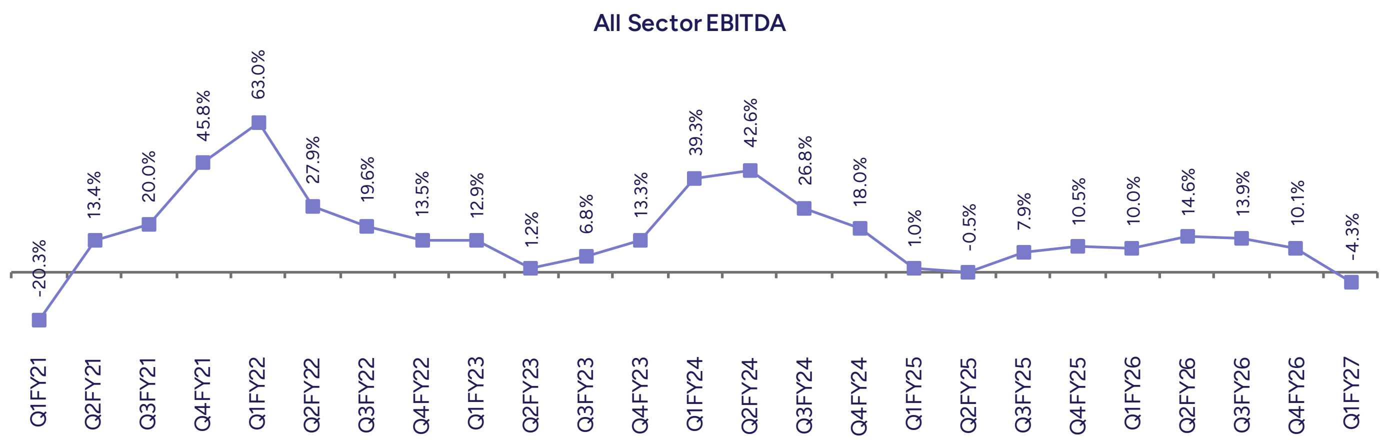
1Q27 shows impact of steady demand despite Gulf war jitters and commodity Inflation

Exhibit 49: Auto, Hospitals, Durables, Ports and Metals post strong sales growth; Infra, Banks, Power and chemicals a drag



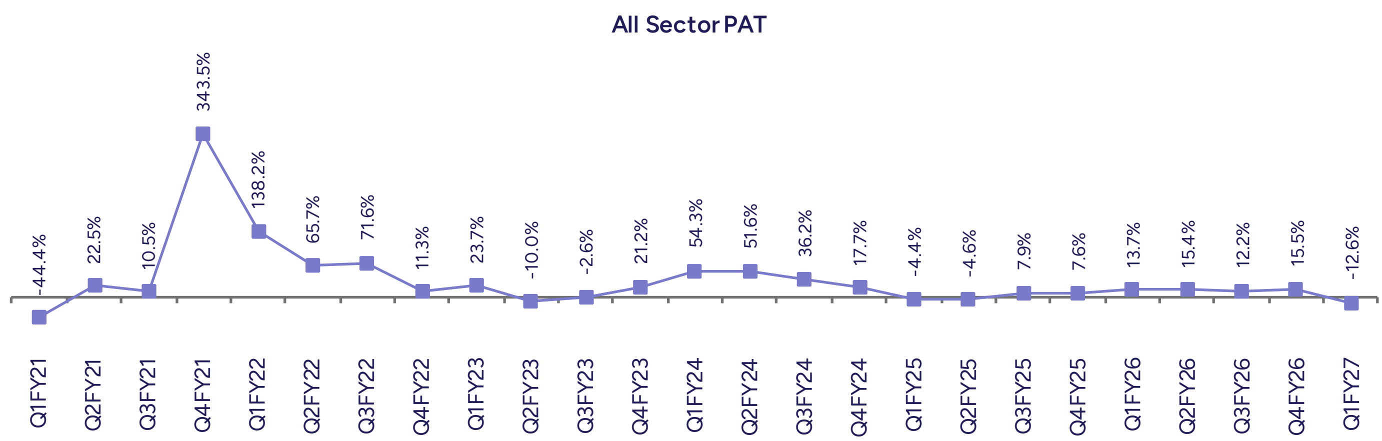
Source: Company, PL

Exhibit 50: Auto, Financial Services, Ports, Durables, Telecom Lead growth; Cement, Travel, Oil and Gas drag EBIDTA growth



Source: Company, PL

Exhibit 51: Oil and Gas, Chemicals and Travel drag PAT growth



Source: Company, PL

Exhibit 52: 1QFY27 Result Snapshot

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*
AMC															
Canara Robeco Asset Management Company	1,098	971	*13.1*	1,142	*-3.8*	641	556	*15.2*	686	*-6.6*	677	610	*11.0*	414	*63.6*
HDFC Asset Management Company	10,496	9,678	*8.5*	10,505	*-0.1*	8,115	7,534	*7.7*	8,228	*-1.4*	7,687	7,479	*2.8*	6,233	*23.3*
ICICI Prudential Asset Management Company	13,950	12,141	*14.9*	14,055	*-0.7*	11,207	9,155	*22.4*	11,279	*-0.6*	9,277	7,823	*18.6*	7,634	*21.5*
Nippon Life India Asset Management	7,609	6,066	*25.4*	7,387	*3.0*	5,010	3,779	*32.6*	4,933	*1.5*	4,871	3,957	*23.1*	3,845	*26.7*
Prudent Corporate Advisory Services	3,332	2,910	*14.5*	3,579	*-6.9*	627	593	*5.6*	835	*-24.9*	526	518	*1.6*	591	*-11.0*
UTI Asset Management Company	3,698	3,793	*-2.5*	3,749	*-1.4*	1,343	1,567	*-14.3*	1,309	*2.6*	1,857	2,539	*-26.8*	-514	*NA*
Total	**40,184**	**35,558**	***13.0***	**40,417**	***-0.6***	**26,942**	**23,184**	***16.2***	**27,269**	***-1.2***	**24,896**	**22,925**	***8.6***	**18,203**	***36.8***
Automobiles															
Bajaj Auto	1,69,580	1,25,845	*34.8*	1,60,057	*5.9*	33,407	24,818	*34.6*	33,227	*0.5*	27,188	20,960	*29.7*	27,180	*0.0*
Eicher Motors	64,315	50,418	*27.6*	60,801	*5.8*	15,307	12,028	*27.3*	15,137	*1.1*	14,066	12,052	*16.7*	15,200	*-7.5*
Hero MotoCorp	1,24,579	95,789	*30.1*	1,27,965	*-2.6*	16,320	13,817	*18.1*	18,556	*-12.0*	12,545	11,257	*11.4*	14,011	*-10.5*
Mahindra & Mahindra	4,12,713	3,40,832	*21.1*	3,95,541	*4.3*	53,240	48,840	*9.0*	55,644	*-4.3*	35,883	34,498	*4.0*	37,373	*-4.0*
Maruti Suzuki	5,29,546	3,84,136	*37.9*	5,24,493	*1.0*	50,307	39,953	*25.9*	61,569	*-18.3*	34,193	37,117	*-7.9*	35,905	*-4.8*
TVS Motor Company	1,35,840	1,00,810	*34.7*	1,28,076	*6.1*	16,437	12,630	*30.1*	16,795	*-2.1*	10,112	7,786	*29.9*	9,977	*1.4*
Total	**14,36,573**	**10,97,830**	***30.9***	**13,96,933**	***2.8***	**1,85,018**	**1,52,086**	***21.7***	**2,00,927**	***-7.9***	**1,33,988**	**1,23,670**	***8.3***	**1,39,645**	***-4.1***
Banks															
Axis Bank	1,46,846	1,35,598	*8.3*	1,44,572	*1.6*	1,07,820	1,00,032	*7.8*	1,05,524	*2.2*	63,852	46,461	*37.4*	67,734	*-5.7*
Bank of Baroda	1,16,122	1,10,495	*5.1*	1,15,437	*0.6*	70,340	57,797	*21.7*	81,835	*-14.0*	35,288	27,618	*27.8*	36,741	*-4.0*
Canara Bank	1,02,423	90,088	*13.7*	98,080	*4.4*	65,212	52,521	*24.2*	64,460	*1.2*	33,901	22,224	*52.5*	42,623	*-20.5*
City Union Bank	7,852	6,253	*25.6*	7,858	*-0.1*	4,760	3,865	*23.1*	5,508	*-13.6*	3,168	2,542	*24.6*	3,371	*-6.0*
DCB Bank	6,590	5,804	*13.5*	6,552	*0.6*	2,984	2,259	*32.1*	3,321	*-10.1*	1,466	814	*80.1*	1,955	*-25.0*
Federal Bank	27,710	23,368	*18.6*	27,166	*2.0*	17,064	14,293	*19.4*	18,085	*-5.6*	10,227	7,664	*33.5*	11,352	*-9.9*
HDFC Bank	3,40,348	3,14,380	*8.3*	3,30,816	*2.9*	2,55,536	2,32,041	*10.1*	2,53,140	*0.9*	1,66,908	1,47,915	*12.8*	1,73,222	*-3.6*
ICICI Bank	2,32,836	2,12,435	*9.6*	2,26,891	*2.6*	1,73,367	1,57,499	*10.1*	1,73,791	*-0.2*	1,23,169	1,05,089	*17.2*	1,30,810	*-5.8*
IndusInd Bank	43,900	44,548	*-1.5*	43,715	*0.4*	20,130	20,279	*-0.7*	20,276	*-0.7*	5,078	2,171	*133.9*	3,959	*28.3*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Kotak Mahindra Bank	79,918	72,593	*10.1*	78,755	*1.5*	54,154	47,327	*14.4*	55,062	*-1.6*	34,543	26,556	*30.1*	37,633	*-8.2*
Karur Vysya Bank	13,802	10,794	*27.9*	13,371	*3.2*	10,331	6,873	*50.3*	10,693	*-3.4*	6,452	4,317	*49.4*	5,949	*8.5*
State Bank of India	4,59,439	4,10,725	*11.9*	4,43,800	*3.5*	2,85,356	2,37,368	*20.2*	2,62,381	*8.8*	1,77,812	1,41,018	*26.1*	1,72,908	*2.8*
Union Bank of India	95,264	91,126	*4.5*	94,060	*1.3*	66,976	57,569	*16.3*	69,932	*-4.2*	41,529	32,116	*29.3*	45,746	*-9.2*
Total	**16,73,051**	**15,28,205**	***9.5***	**16,31,071**	***2.6***	**11,34,030**	**9,89,723**	***14.6***	**11,24,008**	***0.9***	**7,03,395**	**5,66,506**	***24.2***	**7,34,002**	***-4.2***
Building Materials															
Astral	15,705	13,612	*15.4*	20,885	*-24.8*	2,199	1,849	*18.9*	3,989	*-44.9*	1,096	792	*38.4*	2,351	*-53.4*
Century Plyboard (I)	13,644	11,694	*16.7*	14,922	*-8.6*	1,640	1,282	*27.9*	1,990	*-17.6*	696	529	*31.5*	794	*-12.4*
Cera Sanitaryware	4,753	4,194	*13.3*	6,438	*-26.2*	623	531	*17.3*	979	*-36.4*	517	465	*11.0*	773	*-33.2*
Finolex Industries	12,543	10,432	*20.2*	13,139	*-4.5*	1,718	936	*83.6*	3,320	*-48.2*	1,543	982	*57.2*	2,613	*-40.9*
Greenpanel Industries	3,516	3,282	*7.1*	3,989	*-11.9*	367	76	*385.6*	314	*16.8*	94	-346	*NA*	14	*584.6*
Kajaria Ceramics	12,699	11,027	*15.2*	13,734	*-7.5*	2,260	1,869	*21.0*	2,635	*-14.2*	1,435	1,103	*30.1*	1,597	*-10.1*
Supreme Industries	30,116	26,092	*15.4*	35,277	*-14.6*	4,421	3,189	*38.6*	6,231	*-29.1*	2,718	2,023	*34.3*	4,336	*-37.3*
Total	**92,976**	**80,333**	***15.7***	**1,08,383**	***-14.2***	**13,228**	**9,730**	***35.9***	**19,459**	***-32.0***	**8,099**	**5,548**	***46.0***	**12,477**	***-35.1***
Capital Goods															
ABB India	35,032	31,754	*10.3*	31,841	*10.0*	4,589	4,141	*10.8*	4,084	*12.4*	3,858	3,521	*9.6*	3,419	*12.9*
Apar Industries	61,416	51,042	*20.3*	66,028	*-7.0*	5,417	4,523	*19.8*	5,194	*4.3*	3,087	2,629	*17.4*	2,780	*11.1*
BEML	7,169	6,340	*13.1*	17,942	*-60.0*	-380	-493	*NA*	4,429	*NA*	-470	-641	*NA*	3,056	*NA*
Bharat Electronics	49,132	44,168	*11.2*	1,01,772	*-51.7*	13,806	12,399	*11.3*	29,624	*-53.4*	10,773	9,691	*11.2*	22,032	*-51.1*
BHEL	64,378	54,869	*17.3*	1,23,104	*-47.7*	-1,159	-5,371	*NA*	17,531	*NA*	-1,159	-4,549	*NA*	12,827	*NA*
Carborundum Universal	12,733	12,190	*4.5*	13,984	*-8.9*	1,299	1,213	*7.1*	1,442	*-9.9*	666	619	*7.7*	1,027	*-35.1*
Elgi Equipments	9,776	8,667	*12.8*	11,126	*-12.1*	1,418	1,211	*17.1*	1,742	*-18.6*	1,013	856	*18.3*	1,280	*-20.9*
Engineers India	9,960	8,704	*14.4*	9,263	*7.5*	986	721	*36.8*	1,518	*-35.1*	1,093	654	*67.1*	1,955	*-44.1*
GE Vernova T&D India	16,782	13,301	*26.2*	16,371	*2.5*	4,430	3,876	*14.3*	4,449	*-0.4*	3,366	2,912	*15.6*	3,475	*-3.1*
Grindwell Norton	7,846	7,035	*11.5*	8,422	*-6.8*	1,506	1,299	*16.0*	1,642	*-8.3*	1,101	949	*16.0*	1,187	*-7.3*
Harsha Engineers International	4,138	3,653	*13.3*	4,739	*-12.7*	654	554	*17.9*	734	*-10.9*	444	379	*17.1*	472	*-6.0*
Hitachi Energy India	20,393	14,789	*37.9*	27,541	*-26.0*	2,855	1,643	*73.8*	4,478	*-36.2*	2,312	1,386	*66.8*	3,539	*-34.7*
Hindustan Aeronautics	51,467	48,190	*6.8*	1,39,424	*-63.1*	13,433	12,824	*4.7*	50,586	*-73.4*	15,125	13,838	*9.3*	41,960	*-64.0*
Ingersoll-Rand (India)	3,563	3,153	*13.0*	2,996	*18.9*	841	742	*13.3*	690	*21.8*	663	590	*12.4*	539	*22.9*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
KEC International	49,818	50,229	-0.8	63,898	-22.0	3,188	3,501	-8.9	4,481	-28.8	846	1,246	-32.1	1,928	-56.1
Cummins India	32,976	29,068	13.4	30,112	9.5	7,123	6,235	14.2	6,422	10.9	6,340	5,555	14.1	6,255	1.4
Kalpataru Projects International	53,364	50,397	5.9	69,640	-23.4	4,536	4,284	5.9	6,719	-32.5	2,128	2,008	6.0	3,629	-41.4
Kirloskar Pneumatic Company	3,285	2,817	16.6	7,118	-53.9	443	333	33.2	1,860	-76.2	330	253	30.3	1,405	-76.5
Larsen & Toubro	6,84,292	6,36,789	7.5	8,27,622	-17.3	65,299	63,177	3.4	86,103	-24.2	38,229	36,172	5.7	52,740	-27.5
Praj Industries	6,571	6,402	2.6	8,446	-22.2	237	356	-33.6	233	1.6	31	53	-41.8	76	-59.3
Siemens	46,119	41,073	12.3	46,175	-0.1	5,488	5,172	6.1	4,491	22.2	4,561	4,167	9.5	3,592	27.0
Siemens Energy India	22,311	17,846	25.0	23,941	-6.8	4,596	3,403	NA	5,094	-9.8	3,506	2,627	NA	3,829	-8.4
Thermax	24,227	21,017	15.3	34,157	-29.1	1,987	1,693	17.4	3,620	-45.1	1,242	1,128	10.1	2,338	-46.9
Triveni Turbine	4,343	3,713	17.0	6,796	-36.1	743	736	0.9	1,280	-42.0	662	645	2.7	1,019	-35.0
Voltamp Transformers	4,656	4,236	9.9	6,172	-24.6	647	726	-10.9	917	-29.4	678	795	-14.8	553	22.6
Total	**12,85,746**	**11,71,443**	**9.8**	**16,98,626**	**-24.3**	**1,43,982**	**1,28,897**	**11.7**	**2,49,361**	**-42.3**	**1,00,426**	**87,483**	**14.8**	**1,76,913**	**-43.2**
Cement															
ACC	62,074	60,872	2.0	71,462	-13.1	7,174	7,780	-7.8	6,265	14.5	3,334	3,755	-11.2	2,411	38.3
Ambuja Cement	1,04,505	1,02,891	1.6	1,09,155	-4.3	15,759	19,611	-19.6	14,639	7.6	3,751	8,352	-55.1	18,302	-79.5
Dalmia Bharat	37,570	36,360	3.3	42,450	-11.5	7,853	8,830	-11.1	9,020	-12.9	2,708	3,930	-31.1	3,880	-30.2
JK Cement	37,606	33,525	12.2	38,875	-3.3	6,208	6,877	-9.7	6,825	-9.0	2,591	3,244	-20.1	3,329	-22.2
JK Lakshmi Cement	17,551	17,409	0.8	19,015	-7.7	2,643	3,112	-15.1	2,861	-7.6	1,058	1,496	-29.3	1,241	-14.7
JSW Cement	18,848	15,598	20.8	18,950	-0.5	3,429	3,227	6.3	3,651	-6.1	1,579	1,832	-13.8	3,789	-58.3
Nuvoco Vistas Corporation	30,588	28,727	6.5	33,068	-7.5	5,123	5,186	-1.2	5,876	-12.8	1,180	1,279	-7.7	1,407	-16.1
Shree Cement	54,315	49,480	9.8	56,430	-3.7	11,278	12,291	-8.2	12,503	-9.8	5,523	6,185	-10.7	5,320	3.8
Ultratech Cement	2,31,909	2,12,755	9.0	2,57,995	-10.1	49,076	44,103	11.3	56,003	-12.4	27,446	22,259	23.3	29,828	-8.0
Total	**5,94,966**	**5,57,617**	**6.7**	**6,47,398**	**-8.1**	**1,08,542**	**1,11,016**	**-2.2**	**1,17,643**	**-7.7**	**49,171**	**52,332**	**-6.0**	**69,505**	**-29.3**
Chemicals															
Aarti Industries	20,884	16,750	24.7	22,050	-5.3	3,220	2,110	52.6	3,410	-5.6	1,118	430	160.0	1,370	-18.4
Acutaas Chemicals	3,059	2,072	47.6	4,328	-29.3	927	509	82.2	1,835	-49.5	685	440	55.6	1,343	-49.0
Clean Science and Technology	2,451	2,429	0.9	2,493	-1.7	805	999	-19.4	958	-16.0	493	701	-29.6	583	-15.4
Deepak Nitrite	21,737	18,899	15.0	21,203	2.5	3,587	1,896	89.2	3,760	-4.6	2,306	1,123	105.4	2,198	4.9
Fine Organic Industries	5,931	5,884	0.8	6,253	-5.2	1,158	1,236	-6.3	1,298	-10.8	935	1,171	-20.2	1,175	-20.4

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Gujarat Fluorochemicals	14,478	12,810	*13.0*	13,690	*5.8*	3,435	3,440	*-0.1*	3,080	*11.5*	1,425	1,840	*-22.6*	1,120	*27.2*
Jubilant Ingrevia	12,637	10,380	*21.8*	11,787	*7.2*	1,903	1,421	*33.9*	1,626	*17.0*	1,035	751	*37.8*	865	*19.7*
Laxmi Organic Industries	7,492	6,929	*8.1*	7,353	*1.9*	653	308	*112.4*	536	*21.8*	385	214	*80.0*	216	*78.6*
Navin Fluorine International	8,753	7,254	*20.7*	9,377	*-6.7*	2,628	2,068	*27.1*	3,212	*-18.2*	1,583	1,172	*35.1*	2,126	*-25.6*
NOCIL	3,366	3,362	*0.1*	3,304	*1.9*	221	306	*-27.6*	211	*5.2*	130	173	*-24.8*	170	*-23.7*
Paradeep Phosphates	53,190	45,035	*18.1*	47,020	*13.1*	4,284	5,807	*-26.2*	4,424	*-3.2*	1,573	3,172	*-50.4*	1,556	*1.1*
PCBL Chemical	22,052	21,141	*4.3*	20,661	*6.7*	2,713	3,191	*-15.0*	2,431	*11.6*	684	941	*-27.3*	402	*70.0*
P.I. Industries	16,649	19,005	*-12.4*	15,652	*6.4*	3,840	5,191	*-26.0*	3,369	*14.0*	2,694	4,000	*-32.6*	2,002	*34.6*
SRF	42,809	38,186	*12.1*	46,152	*-7.2*	9,511	8,298	*14.6*	10,257	*-7.3*	5,300	4,323	*22.6*	5,820	*-8.9*
Sudeep Pharma	1,783	1,249	*42.7*	1,823	*-2.2*	589	439	*34.3*	626	*-5.9*	458	313	*46.6*	485	*-5.5*
Vinati Organics	5,996	5,420	*10.6*	6,039	*-0.7*	1,632	1,597	*2.2*	1,703	*-4.2*	1,069	1,042	*2.6*	1,239	*-13.7*
Total	**2,43,266**	**2,16,804**	***12.2***	**2,39,183**	***1.7***	**41,108**	**38,814**	***5.9***	**42,736**	***-3.8***	**21,872**	**21,804**	***0.3***	**22,670**	***-3.5***
Consumer Staples															
Asian Paints	1,04,134	89,386	*16.5*	92,467	*12.6*	19,161	16,250	*17.9*	17,866	*7.2*	13,005	11,000	*18.2*	11,685	*11.3*
Britannia Industries	49,966	46,222	*8.1*	47,189	*5.9*	8,744	7,571	*15.5*	8,529	*2.5*	6,224	5,250	*18.5*	6,990	*-11.0*
Colgate Palmolive	15,485	14,341	*8.0*	15,954	*-2.9*	4,603	4,526	*1.7*	5,096	*-9.7*	3,250	3,206	*1.4*	3,658	*-11.2*
Dabur India	37,621	34,046	*10.5*	30,380	*23.8*	7,392	6,678	*10.7*	4,618	*60.1*	5,651	5,083	*11.2*	3,620	*56.1*
Avenue Supermarts	1,88,791	1,63,597	*15.4*	1,76,839	*6.8*	15,103	12,990	*16.3*	12,105	*24.8*	8,685	7,728	*12.4*	6,564	*32.3*
Emami	9,633	9,041	*6.5*	9,251	*4.1*	2,196	2,142	*2.5*	1,867	*17.6*	1,624	1,642	*-1.1*	1,432	*13.4*
Hindustan Unilever	1,71,258	1,59,310	*7.5*	1,57,330	*8.9*	38,191	35,580	*7.3*	37,250	*2.5*	26,892	24,900	*8.0*	26,690	*0.8*
ITC	1,67,874	1,97,499	*-15.0*	1,60,505	*4.6*	50,362	62,613	*-19.6*	64,260	*-21.6*	40,622	49,124	*-17.3*	51,113	*-20.5*
Jubilant FoodWorks	18,581	17,016	*9.2*	16,797	*10.6*	3,679	3,233	*13.8*	3,444	*6.8*	683	667	*2.3*	537	*27.0*
Kansai Nerolac Paints	23,692	20,874	*13.5*	18,734	*26.5*	3,388	3,120	*8.6*	2,151	*57.5*	2,339	2,309	*1.3*	1,328	*76.0*
Metro Brands	7,288	6,282	*16.0*	7,730	*-5.7*	2,215	1,939	*14.2*	2,379	*-6.9*	1,018	985	*3.3*	1,166	*-12.7*
Marico	39,760	32,590	*22.0*	33,330	*19.3*	7,594	6,550	*15.9*	5,210	*45.8*	5,910	5,130	*15.2*	4,080	*44.9*
Mold-tek Packaging	2,887	2,406	*20.0*	2,379	*21.4*	534	468	*14.1*	479	*11.6*	237	216	*9.7*	206	*14.7*
Nestle India	60,135	50,962	*18.0*	67,477	*-10.9*	14,011	11,003	*27.3*	17,715	*-20.9*	8,527	6,592	*29.4*	11,412	*-25.3*
Pidilite Industries	43,911	37,531	*17.0*	35,834	*22.5*	11,110	9,410	*18.1*	8,329	*33.4*	7,980	6,781	*17.7*	5,921	*34.8*
Restaurant Brands Asia	6,506	5,523	*17.8*	5,735	*13.5*	1,008	681	*48.0*	982	*2.7*	38	-116	*NA*	-3	*NA*
Titan Company	2,00,255	1,45,640	*37.5*	2,39,340	*-16.3*	21,427	16,320	*31.3*	17,150	*24.9*	13,915	10,300	*35.1*	10,873	*28.0*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Westlife Foodworld	7,300	6,576	11.0	6,554	11.4	1,037	853	21.5	869	19.3	97	12	687.8	24	307.2
Total	**11,55,076**	**10,38,841**	**11.2**	**11,23,823**	**2.8**	**2,11,755**	**2,01,925**	**4.9**	**2,10,299**	**0.7**	**1,46,695**	**1,40,810**	**4.2**	**1,47,296**	**-0.4**
Consumer Durables															
Bajaj Electricals	11,432	10,646	7.4	12,395	-7.8	354	333	6.3	432	-17.9	24	16	44.6	-119	NA
Blue Star	35,785	29,823	20.0	40,721	-12.1	2,183	2,000	9.1	3,263	-33.1	1,247	1,210	3.1	2,095	-40.5
Cello World	5,787	5,290	9.4	6,536	-11.5	1,171	1,091	7.4	1,289	-9.2	799	730	9.4	901	-11.3
Crompton Greaves Consumer Electricals	21,409	19,983	7.1	22,833	-6.2	2,141	1,917	11.7	2,707	-20.9	1,370	1,223	12.0	-5,339	NA
Havells India	62,919	54,554	15.3	67,052	-6.2	5,663	5,157	9.8	7,263	-22.0	3,726	3,475	7.2	4,701	-20.7
KEI Industries	32,632	25,903	26.0	34,764	-6.1	3,426	2,580	32.8	3,816	-10.2	2,498	1,957	27.6	2,843	-12.2
LG Electronics India	70,439	62,629	12.5	80,536	-12.5	8,594	7,163	20.0	9,454	-9.1	6,151	5,133	19.8	6,927	-11.2
Polycab India	78,414	59,060	32.8	88,645	-11.5	10,743	8,576	25.3	11,613	-7.5	7,077	5,921	19.5	7,728	-8.4
R R Kabel	27,823	20,586	35.2	29,641	-6.1	2,307	1,421	62.3	2,617	-11.8	1,495	898	66.6	1,680	-11.0
Voltas	50,515	39,386	28.3	48,878	3.3	3,031	1,785	69.8	2,207	37.3	2,121	1,405	51.0	1,162	82.5
Total	**3,97,156**	**3,27,859**	**21.1**	**4,32,000**	**-8.1**	**39,612**	**32,022**	**23.7**	**44,660**	**-11.3**	**26,507**	**21,968**	**20.7**	**22,578**	**17.4**
Education															
DOMS Industries	6,665	5,623	18.5	6,040	10.4	886	987	-10.2	1,009	-12.2	460	573	-19.6	567	-18.9
Flair Writing Industries	3,197	2,885	10.8	3,230	-1.0	480	495	-3.2	577	-16.9	269	286	-5.9	358	-24.8
Total	**9,863**	**8,508**	**15.9**	**9,269**	**6.4**	**1,366**	**1,483**	**-7.9**	**1,587**	**-13.9**	**730**	**859**	**-15.1**	**926**	**-21.1**
EMS															
Amber Enterprises India	40,025	34,491	16.0	41,475	-3.5	2,882	2,567	12.3	3,582	-19.6	1,302	1,039	25.3	1,339	-2.8
Avalon Technologies	4,106	3,233	27.0	4,799	-14.4	391	299	30.8	569	-31.2	241	142	69.4	412	-41.5
Cyient DLM	3,518	2,784	26.4	3,691	-4.7	324	251	29.2	431	-24.9	156	75	108.8	239	-34.8
Kaynes Technology India	8,418	6,735	25.0	12,426	-32.3	1,244	1,130	10.0	1,937	-35.8	543	746	-27.3	912	-40.5
Syrma SGS Technology	14,361	9,440	52.1	14,650	-2.0	1,364	866	57.5	1,741	-21.7	920	497	85.0	1,012	-9.1
Total	**70,428**	**56,683**	**24.2**	**77,041**	**-8.6**	**6,204**	**5,113**	**21.3**	**8,260**	**-24.9**	**3,161**	**2,499**	**26.5**	**3,914**	**-19.2**

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Financial Services															
AAVAS Financiers	3,682	2,776	32.6	3,199	15.1	2,327	1,904	22.2	2,374	-2.0	1,740	1,393	25.0	1,817	-4.2
Bajaj Finance	1,22,515	1,02,270	19.8	1,17,806	4.0	1,00,228	84,878	18.1	94,174	6.4	58,327	47,653	22.4	55,533	5.0
BSE	15,838	9,580	65.3	15,635	1.3	11,987	7,120	68.4	11,280	6.3	8,515	5,262	61.8	7,955	7.0
Can Fin Homes	4,139	3,628	14.1	4,223	-2.0	3,476	3,039	14.4	3,535	-1.7	2,551	2,239	14.0	3,457	-26.2
Cholamandalam Investment and Finance Company	39,473	31,838	24.0	38,551	2.4	29,970	24,117	24.3	29,838	0.4	15,863	11,359	39.7	16,407	-3.3
Home First Finance Company India	2,428	1,941	25.1	2,364	2.7	2,120	1,682	26.1	2,110	0.5	1,523	1,189	28.1	1,494	1.9
LIC Housing Finance	21,663	20,658	4.9	22,218	-2.5	20,067	18,920	6.1	20,084	-0.1	14,686	13,599	8.0	14,975	-1.9
Mahindra & Mahindra Financial Services	23,923	20,122	18.9	23,913	0.0	16,473	13,530	21.8	17,216	-4.3	7,929	5,295	49.7	8,730	-9.2
Shriram Finance	68,208	57,725	18.2	67,514	1.0	50,017	41,924	19.3	53,250	-6.1	26,596	21,557	23.4	30,136	-11.7
Sundaram Finance	7,798	6,792	14.8	7,847	-0.6	7,211	7,171	0.6	8,582	-16.0	4,856	4,287	13.3	6,084	-20.2
Total	**3,09,666**	**2,57,328**	**20.3**	**3,03,272**	**2.1**	**2,43,876**	**2,04,285**	**19.4**	**2,42,444**	**0.6**	**1,42,586**	**1,13,833**	**25.3**	**1,46,587**	**-2.7**
Healthcare															
Apollo Hospitals Enterprise	68,185	58,421	16.7	66,055	3.2	10,535	8,519	23.7	10,110	4.2	5,514	4,328	27.4	5,293	4.2
Aster DM Healthcare	12,371	10,779	14.8	11,824	4.6	2,474	2,081	18.9	2,344	5.6	1,541	857	79.9	1,400	10.1
Fortis Healthcare	25,125	21,667	16.0	23,647	6.3	5,594	4,907	14.0	5,323	5.1	2,728	2,477	10.1	2,783	-2.0
Global Health	12,517	10,308	21.4	11,590	8.0	2,654	2,191	21.1	2,438	8.9	1,455	1,315	10.7	1,440	1.1
HealthCare Global Enterprises	6,929	6,132	13.0	6,523	6.2	1,286	1,078	19.3	1,251	2.8	312	47	557.4	341	-8.4
Jupiter Life Line Hospitals	4,187	3,530	18.6	3,878	8.0	837	785	6.7	892	-6.1	441	439	0.3	486	-9.4
Krishna Institute of Medical Sciences	11,124	8,716	27.6	10,746	3.5	2,169	1,926	12.6	2,065	5.0	606	786	-22.9	534	13.5
Max Healthcare Institute	27,189	24,600	10.5	25,410	7.0	6,960	6,140	13.4	6,820	2.1	3,780	3,670	3.0	3,710	1.9
Narayana Hrudayalaya	26,420	15,073	75.3	25,938	1.9	5,134	3,370	52.4	5,100	0.7	2,440	1,961	24.4	2,281	7.0
Rainbow Children's Medicare	4,579	3,529	29.7	4,599	-0.4	1,351	1,036	30.4	1,447	-6.7	601	535	12.3	786	-23.5
Total	**1,98,626**	**1,62,755**	**22.0**	**1,90,210**	**4.4**	**38,994**	**32,032**	**21.7**	**37,789**	**3.2**	**19,418**	**16,415**	**18.3**	**19,054**	**1.9**
Infrastructure															
Ahluwalia Contracts (India)	11,054	10,049	10.0	13,223	-16.4	940	863	8.9	1,236	-24.0	563	511	10.1	801	-29.8
Ashoka Buildcon	14,417	13,106	10.0	17,719	-18.6	1,283	1,222	5.0	1,215	5.6	443	306	44.9	488	-9.2
Dilip Buildcon	21,104	20,099	5.0	18,602	13.4	2,110	2,031	3.9	1,995	5.8	477	453	5.3	658	-27.5
H.G. Infra Engineering	16,238	17,092	-5.0	13,539	19.9	2,192	2,357	-7.0	1,269	72.8	1,091	1,255	-13.1	995	9.6

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
IRCON International	16,808	16,642	1.0	29,978	-43.9	756	1,026	-26.3	1,314	-42.4	1,271	1,506	-15.6	1,920	-33.8
KNR Constructions	4,592	4,833	-5.0	5,353	-14.2	459	656	-30.0	283	62.2	369	513	-28.1	192	91.8
NCC	45,971	43,782	5.0	53,157	-13.5	4,137	3,949	4.8	4,488	-7.8	1,970	1,901	3.6	2,029	-2.9
PNC Infratech	12,501	11,365	10.0	14,576	-14.2	1,500	1,405	6.8	1,752	-14.4	892	807	10.5	1,004	-11.2
PSP Projects	6,666	5,128	30.0	10,118	-34.1	467	245	90.8	550	-15.2	170	2	8,899.7	212	-19.5
RITES	5,265	4,897	7.5	7,683	-31.5	1,158	1,142	1.5	1,682	-31.1	936	909	3.0	1,394	-32.8
Rail Vikas Nigam	42,996	39,088	10.0	66,959	-35.8	1,720	529	225.2	2,685	-36.0	2,425	1,344	80.5	1,817	33.5
Total	**1,97,612**	**1,86,081**	**6.2**	**2,50,907**	**-21.2**	**16,723**	**15,425**	**8.4**	**18,467**	**-9.4**	**10,606**	**9,506**	**11.6**	**11,510**	**-7.9**
Information Technology															
Coforge	56.2	36.9	52.3	44.5	26.3	9.1	4.7	93.3	7.4	23.8	5.7	3.2	77.2	6.7	-14.3
Cyient	18.1	17.1	5.6	19.3	-6.2	2.1	1.6	29.6	1.8	14.9	1.6	1.5	2.3	1.2	26.5
Fractal Analytics	9.3	7.6	22.0	8.9	4.7	1.2	0.7	63.7	1.4	-17.2	0.9	0.4	145.6	1.2	-25.9
HCL Technologies	344.7	303.5	13.6	339.8	1.4	57.5	49.4	16.3	60.3	-4.7	44.6	38.4	16.1	53.2	-16.1
Infosys	488.0	422.8	15.4	464.0	5.2	101.7	88.0	15.6	97.4	4.4	79.3	69.3	14.5	85.2	-6.9
KPIT Technologies	16.7	15.4	8.2	17.1	-2.7	2.4	2.6	-8.3	2.7	-11.8	1.5	1.7	-13.7	1.6	-9.0
L&T Technology Services	29.1	28.7	1.6	28.6	1.9	4.5	3.8	17.4	4.4	2.9	3.6	3.2	13.4	3.3	7.7
Latent View Analytics	3.0	2.4	27.0	2.9	3.8	0.6	0.4	29.9	0.6	-6.0	0.5	0.5	6.0	0.5	2.1
LTM	114.1	98.4	15.9	112.9	1.0	17.2	14.1	22.4	17.1	0.8	14.3	12.5	14.2	13.3	7.7
Mphasis	43.7	37.3	17.0	42.4	2.9	6.7	5.7	17.0	6.5	2.4	5.4	4.4	21.4	5.1	5.2
Persistent Systems	42.7	33.3	28.0	40.6	5.2	7.0	5.2	36.0	6.6	6.8	5.6	4.2	32.9	5.3	6.7
Tata Consultancy Services	722.2	634.4	13.8	707.0	2.2	180.5	155.1	16.4	178.7	1.0	141.9	127.6	11.2	137.2	3.4
Tata Elxsi	10.2	8.9	14.0	9.9	2.4	2.2	1.6	38.5	2.2	1.7	2.2	1.4	50.6	2.2	-1.4
Tata Technologies	16.0	12.4	28.9	15.7	2.0	2.1	1.7	25.8	2.1	3.4	1.8	1.7	3.5	2.0	-13.6
Tech Mahindra	155.2	133.5	16.3	150.8	3.0	21.9	14.8	48.2	20.8	5.0	14.9	11.4	30.8	13.5	10.2
Wipro	249.8	221.3	12.9	242.4	3.1	41.5	38.2	8.6	42.2	-1.8	34.6	30.8	12.1	35.3	-2.1
Total	**2,318.79**	**2,013.95**	**15.1**	**2,246.71**	**3.2**	**458.31**	**387.74**	**18.2**	**452.32**	**1.3**	**358.35**	**312.42**	**14.7**	**366.91**	**-2.3**

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Logistics															
Delhivery	29,474	22,940	28.5	28,500	3.4	2,063	1,488	38.6	2,142	-3.7	902	910	-0.9	929	-2.9
Mahindra Logistics	18,487	16,246	13.8	17,914	3.2	1,192	763	56.4	1,124	6.1	242	-108	NA	202	19.7
TCI Express	3,063	2,868	6.8	3,281	-6.6	309	281	10.3	315	-1.9	188	195	-3.5	179	4.9
Total	**51,024**	**42,053**	**21.3**	**49,695**	**2.7**	**3,565**	**2,531**	**40.8**	**3,581**	**-0.5**	**1,332**	**997**	**33.5**	**1,310**	**1.7**
Media															
Imagicaaworld Entertainment	1,817	1,481	22.7	919	97.8	1,072	726	47.6	303	253.8	609	453	34.4	0	8,22,942.0
Nazara Technologies	4,209	4,988	-15.6	3,978	5.8	562	474	18.5	776	-27.6	128	-125	NA	505	-74.6
PVR Inox	16,523	14,691	12.5	15,473	6.8	4,988	3,973	25.5	4,518	10.4	218	-539	NA	194	12.2
Zee Entertainment Enterprises	19,296	18,248	5.7	20,248	-4.7	425	2,280	-81.4	-2,686	NA	65	1,328	-95.1	2,907	-97.8
Total	**41,844**	**39,408**	**6.2**	**40,617**	**3.0**	**7,046**	**7,453**	**-5.5**	**2,911**	**142.0**	**1,020**	**1,117**	**-8.7**	**3,606**	**-71.7**
Metals & Mining															
Hindalco Industries	915	642	42.4	781	17.1	119	79	50.3	100	18.6	50	40	24.7	26	91.9
Jindal Stainless	107	102	4.8	113	-5.7	13	13	-2.9	15	-12.5	8	7	5.6	8	-10.6
Jindal Steel	137	123	11.9	159	-13.7	25	30	-17.6	26	-7.1	10	15	-33.2	10	-4.5
JSW Steel	477	431	10.6	512	-6.8	86	79	8.9	97	-11.2	36	24	46.6	40	-9.7
National Aluminium Co.	56	38	46.9	50	11.6	25	15	70.8	23	8.5	19	11	76.3	17	9.2
NMDC	77	67	14.2	113	-32.1	29	25	15.2	26	8.0	20	20	-0.8	20	-3.3
Steel Authority of India	278	257	7.9	308	-9.8	41	26	58.7	44	-6.7	16	7	131.3	17	-5.6
Tata Steel	585	532	9.9	633	-7.6	93	74	25.8	98	-5.0	20	22	-9.5	31	-37.5
Usha Martin	10	9	14.7	10	3.9	2	1	37.0	2	-6.4	1	1	40.5	2	-8.5
Total	**2,642**	**2,202**	**20.0**	**2,680**	**-1.4**	**433**	**343**	**26.4**	**433**	**0.1**	**178**	**146**	**21.9**	**172**	**3.9**
Oil & Gas															
Bharat Petroleum Corporation	1,408.4	1,125.1	25.2	1,186.5	18.7	-147.1	96.6	NA	100.6	NA	-124.0	61.2	NA	64.5	NA
GAIL (India)	331.7	347.9	-4.6	348.0	-4.7	24.6	33.3	-26.2	11.5	113.4	15.9	18.9	-15.9	18.0	-12.0
Gujarat Energy	94.8	38.7	144.9	57.7	64.4	9.5	5.2	81.8	7.8	20.8	7.2	3.3	119.9	5.8	24.0
Hindustan Petroleum Corporation	1,270.9	1,107.7	14.7	1,148.5	10.7	-149.4	76.0	NA	89.8	NA	-125.5	43.7	NA	49.0	NA
Indraprastha Gas	44.4	39.1	13.4	41.6	6.6	3.1	5.1	-38.8	4.2	-26.3	2.3	3.6	-35.6	2.8	-17.7

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Indian Oil Corporation	2,271.7	1,929.7	17.7	2,078.8	9.3	-200.8	126.1	NA	226.1	NA	-185.7	56.9	NA	132.7	NA
Mahanagar Gas	22.1	20.8	6.1	20.5	7.7	2.4	5.0	-52.2	2.6	-8.0	1.2	3.2	-62.0	1.3	-8.0
Mangalore Refinery & Petrochemicals	301.9	173.6	73.9	239.5	26.0	10.9	1.8	509.2	17.8	-38.6	3.6	-2.7	NA	1.2	204.8
Oil India	75.6	50.1	50.8	59.6	26.8	36.2	16.1	125.5	18.2	99.0	27.6	8.1	239.4	17.9	54.3
Oil & Natural Gas Corporation	438.6	320.0	37.0	359.3	22.1	265.4	186.6	42.3	177.7	49.3	149.2	80.2	85.9	66.5	124.3
Petronet LNG	112.2	118.8	-5.6	94.4	18.8	13.2	11.6	13.9	18.6	-29.0	9.4	8.5	11.0	13.4	-29.5
Reliance Industries	3,157.0	2,436.3	29.6	2,940.6	7.4	441.7	429.1	2.9	441.4	0.1	145.7	269.9	-46.0	169.7	-14.1
Total	**9,529.3**	**7,707.9**	**23.6**	**8,575.0**	**11.1**	**309.8**	**992.5**	**-68.8**	**1,116.5**	**-72.3**	**-73.0**	**554.8**	**NA**	**542.8**	**NA**
Pharma															
Anthem Biosciences	4,183	5,402	-22.6	6,109	-31.5	1,459	1,915	-23.8	2,672	-45.4	1,028	1,358	-24.3	1,888	-45.5
Ajanta Pharma	15,324	13,027	17.6	14,216	7.8	4,436	3,774	17.5	3,751	18.3	3,190	2,563	24.4	2,667	19.6
Aurobindo Pharma	88,851	78,681	12.9	88,533	0.4	18,527	16,034	15.5	18,009	2.9	9,821	8,252	19.0	9,213	6.6
Cipla	69,338	69,575	-0.3	65,412	6.0	12,666	17,781	-28.8	9,550	32.6	8,519	12,976	-34.3	5,546	53.6
Divi's Laboratories	27,071	24,100	12.3	28,310	-4.4	8,468	7,290	16.2	9,340	-9.3	5,931	5,450	8.8	7,510	-21.0
Dr. Reddy's Laboratories	78,870	85,452	-7.7	75,162	4.9	12,703	21,501	-40.9	6,042	110.2	6,724	14,178	-52.6	2,201	205.5
Eris Lifesciences	8,465	7,730	9.5	7,566	11.9	3,023	2,767	9.3	2,736	10.5	1,469	1,180	24.5	2,816	-47.8
Ipca Laboratories	25,275	23,089	9.5	23,885	5.8	5,027	4,246	18.4	4,902	2.5	2,902	2,332	24.4	2,991	-3.0
Lupin	79,042	62,683	26.1	74,747	5.7	21,379	16,414	30.3	21,711	-1.5	13,019	12,190	6.8	14,603	-10.8
Sun Pharmaceutical Industries	1,51,320	1,38,514	9.2	1,46,118	3.6	43,307	40,726	6.3	35,275	22.8	29,408	22,786	29.1	27,140	8.4
Torrent Pharmaceuticals	46,416	31,780	46.1	41,970	10.6	15,628	10,320	51.4	13,560	15.2	6,040	5,480	10.2	3,640	65.9
Zydus Lifesciences	74,919	65,737	14.0	75,870	-1.3	18,845	20,314	-7.2	19,095	-1.3	10,310	14,668	-29.7	12,725	-19.0
Total	**6,69,072**	**6,05,770**	**10.4**	**6,47,898**	**3.3**	**1,65,468**	**1,63,082**	**1.5**	**1,46,642**	**12.8**	**98,362**	**1,03,414**	**-4.9**	**92,940**	**5.8**
Ports															
Adani Port & SEZ	1,08,392	91,261	18.8	1,07,376	0.9	61,241	54,953	11.4	60,198	1.7	34,131	33,146	3.0	33,837	0.9
JSW Infrastructure	14,016	12,239	14.5	15,223	-7.9	6,587	5,812	13.3	7,692	-14.4	3,605	3,847	-6.3	4,908	-26.6
Total	**1,22,407**	**1,03,500**	**18.3**	**1,22,599**	**-0.2**	**67,829**	**60,765**	**11.6**	**67,890**	**-0.1**	**37,736**	**36,993**	**2.0**	**38,744**	**-2.6**

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Power															
Adani Energy Solutions	81,776	68,193	19.9	74,433	9.9	27,804	23,146	20.1	21,450	29.6	8,493	5,409	57.0	6,691	26.9
CESC	60,336	54,300	11.1	45,310	33.2	13,717	10,920	25.6	11,780	16.4	4,486	4,040	11.0	4,590	-2.3
Coal India	3,78,636	3,58,422	5.6	4,64,900	-18.6	1,35,403	1,25,214	8.1	1,26,732	6.8	94,297	87,342	8.0	1,09,078	-13.6
Indian Energy Exchange	1,521	1,400	8.6	1,722	-11.7	1,243	1,139	9.1	1,476	-15.8	1,208	1,130	6.9	1,240	-2.5
JSW Energy	43,533	51,434	-15.4	44,986	-3.2	25,472	27,887	-8.7	22,497	13.2	2,567	8,359	-69.3	3,716	-30.9
NTPC	4,67,493	4,44,911	5.1	3,64,160	28.4	1,21,627	1,22,023	-0.3	58,094	109.4	46,640	44,140	5.7	87,473	-46.7
Power Grid Corporation of India	1,20,561	1,11,962	7.7	1,16,656	3.3	98,465	91,467	7.7	90,656	8.6	38,777	36,228	7.0	44,556	-13.0
Tata Power Company	1,85,761	1,80,351	3.0	1,49,002	24.7	37,064	41,390	-10.5	25,992	42.6	11,231	10,599	6.0	9,960	12.8
Total	**13,39,617**	**12,70,972**	**5.4**	**12,61,169**	**6.2**	**4,60,795**	**4,43,186**	**4.0**	**3,58,677**	**28.5**	**2,07,700**	**1,97,247**	**5.3**	**2,67,303**	**-22.3**
Real Estate															
Brigade Enterprises	13,836	12,811	8.0	14,576	-5.1	3,459	3,237	6.9	3,647	-5.2	1,537	1,499	2.6	1,402	9.7
Oberoi Realty	13,332	9,876	35.0	17,498	-23.8	6,932	5,203	33.2	9,603	-27.8	5,136	4,213	21.9	7,033	-27.0
Prestige Estates Projects	28,841	23,073	25.0	40,738	-29.2	7,787	8,938	-12.9	10,455	-25.5	1,158	2,925	-60.4	2,501	-53.7
Sunteck Realty	2,500	1,883	32.8	3,390	-26.3	670	477	40.3	967	-30.7	415	334	24.0	638	-35.0
Total	**58,509**	**47,643**	**22.8**	**76,203**	**-23.2**	**18,849**	**17,855**	**5.6**	**24,671**	**-23.6**	**8,246**	**8,971**	**-8.1**	**11,573**	**-28.7**
Renewable Equipments															
Premier Energies	24,776	18,207	36.1	22,303	11.1	7,064	5,483	28.8	6,748	4.7	3,775	3,078	22.6	4,568	-17.4
Vikram Solar	17,297	11,336	52.6	14,528	19.1	2,126	2,422	-12.2	2,345	-9.3	864	1,334	-35.2	1,104	-21.8
Waaree Energies	80,849	44,258	82.7	84,803	-4.7	14,957	9,973	50.0	15,768	-5.1	9,180	7,452	23.2	10,611	-13.5
Total	**1,22,922**	**73,801**	**66.6**	**1,21,634**	**1.1**	**24,147**	**17,878**	**35.1**	**24,861**	**-2.9**	**13,818**	**11,864**	**16.5**	**16,283**	**-15.1**
Telecom															
Bharti Airtel	5,62,399	4,94,626	13.7	5,53,832	1.5	3,17,193	2,78,387	13.9	3,14,916	0.7	74,577	59,479	25.4	72,504	2.9
Total	**5,62,399**	**4,94,626**	**13.7**	**5,53,832**	**1.5**	**3,17,193**	**2,78,387**	**13.9**	**3,14,916**	**0.7**	**74,577**	**59,479**	**25.4**	**72,504**	**2.9**

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Travel & Tourism															
Apeejay Surrendra Park Hotels	1,658	1,543	7.5	1,837	-9.8	477	454	5.2	530	-9.9	155	142	9.4	135	14.9
Chalet Hotels	5,067	8,946	-43.4	5,582	-9.2	2,164	3,573	-39.4	2,658	-18.6	889	2,032	-56.2	1,630	-45.4
InterGlobe Aviation	2,41,819	2,04,963	18.0	2,24,384	7.8	38,712	57,190	-32.3	15,729	146.1	11,401	23,236	-50.9	19,206	-40.6
Indian Railway Catering and Tourism Corporation	12,714	11,597	9.6	14,597	-12.9	4,242	3,973	6.8	3,989	6.3	3,512	3,307	6.2	3,263	7.6
Lemon Tree Hotels	3,318	3,158	5.1	4,164	-20.3	1,457	1,405	3.7	2,152	-32.3	377	383	-1.6	934	-59.6
Samhi Hotels	3,022	2,722	11.0	3,449	-12.4	991	905	9.5	1,116	-11.2	175	152	15.1	82	114.0
Safari Industries (India)	5,912	5,278	12.0	4,733	24.9	709	793	-10.5	618	14.7	438	505	-13.2	375	16.9
V.I.P. Industries	5,670	5,614	1.0	4,362	30.0	306	247	24.2	-822	NA	-126	110	NA	-757	NA
Total	**2,79,181**	**2,43,820**	**14.5**	**2,63,108**	**6.1**	**49,058**	**68,539**	**-28.4**	**25,970**	**88.9**	**16,823**	**29,866**	**-43.7**	**24,867**	**-32.4**
Total (INR bn)	**25,442**	**21,572**	**17.9**	**24,787**	**2.6**	**4,526**	**4,728**	**-4.3**	**5,317**	**-14.9**	**2,315**	**2,650**	**-12.6**	**3,136**	**-26.2**

Source: Company, PL

Notes

Notes

Notes

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Model Portfolio Disclaimer

Launch Date: November 2018

Period of Updation: The model portfolio is updated after a gap of usually 6-7 weeks in line with India Strategy Reports release. However, it can be updated earlier or later depending on specific events like Budget, Elections or any seen or unforeseen event which could have an impact on various stocks, sectors and economy. These events can be economic and non- economic in nature and include all such events which we feel can impact the markets.

Rationale of stocks in model portfolio: Given in write up every time we update the model portfolio. The model portfolio will be overweight, Equalweight and underweight in comparison to benchmark adopted. However, PL Model portfolio can have stocks which are not a part of those benchmarks. In such cases we reserve the right to have weight in non-benchmark stocks as per our conviction. In normal cases the overweight rating will normally have stocks where we are having Buy, Accumulate rating as per PL reports, but in cases it can have overweight even with Hold rating. Equal weight rating will mirror hold in the PL reports. Underweight ratings normally mirror Reduce and sell rating in the PL reports, however at times model portfolio can be underweight even with Hold/ Accumulate rating. However, as we can have stocks outside benchmarks and for the purpose of re-balancing the portfolio, there are likely to be variations in the allocations based on the criteria and our conviction. The model portfolio can avoid having benchmark constituents if they are not under active coverage of PL Research. Model portfolio can avoid having any stock in the model portfolio if it is in benchmark and we have assigned a rating to the stock. The model portfolio also will have a provision to hold cash to the maximum extent of 20% of its value.

Underlying the universe of stocks: PL Model portfolio will be a Multicap portfolio. It will mostly have large/Mid cap stocks and can have small caps also from time to time. However, it will not have micro-cap stocks in the portfolio.

Basis of security selection: PL Model portfolio will select stocks based on fundamental analysis which includes business, financials and ratios. However, if the outlook remains good for long term, the portfolio can have stocks with high PE multiples or the companies which are yet to start making profits or even commencing commercial operations or start operating production units. PL Model portfolio can adopt any investing principle excluding technical, derivatives, commodities and Quant principles.

Investment objective of model portfolio: PL Model portfolio aims for positive absolute returns in the portfolio and the basket of stocks selected. It will aim at providing returns superior to the large cap indices like Nifty 50 and Nifty100.

Investment horizon of model portfolio: Investment horizon of the model portfolio is perpetual, although we shall monitor the performance of the model portfolio each time on revision and from inception and periodic intervals which we shall disclose in the model portfolio writeup.

Risk disclosures: Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third party trading/investment advice outside _ Prabhudas Lilladher Private Limited /group/associates/affiliates/director's/ employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, and/or employees, directors, associates of Prabhudas Lilladher Private Limited's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing.

Benchmark: PL Model portfolio will be benchmarked against Indices like Nifty 50, NIFTY100. The portfolio will not be a sectoral or theme portfolio. The portfolio will have allocations based on various sectors and segments.

AMNISH AGGARWAL

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