

India Strategy

Geopolitical mess clouds economy and markets



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April 10, 2026

Top Picks

Large Cap

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

Mid / Small Caps

Apeejay Surrendra Park Hotels
 CESC
 Fortis Healthcare
 HealthCare Global Enterprises
 Ingersoll-Rand (India)
 Ipca Laboratories
 KEI Industries
 LG Electronics India

Exhibit 1 : Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	147.5%	123.5%	24.0%
Since Last Report	-5.7%	-5.9%	0.2%
Since Apr'24	11.3%	9.3%	2.0%

Source: PL

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Quick Pointers

- NIFTY EPS growth of 15% CAGR over FY26-28 can see meaningful cuts if war prolongs
- Higher Inflation, fiscal deficit and cut in GDP growth likely, interest rate cycle to reverse
- Prefer Capital Goods, Defence, Healthcare, Banks, Metals and Telecom

NIFTY has seen a cut of 6.6% in past 3 months despite a strong recovery from 22182, on relentless FII selling in the shadow of Gulf War. GOI has so far tried to insulate the economy by delaying the second level impact of geopolitical uncertainty, we expect cut in NIFTY EPS which is currently showing a CAGR of 15% over FY26-28.

India imports 85% of its crude requirements which is likely to put an incremental burden exceeding USD70bn on imports as we expect crude prices to settle at 30-40% higher rates than pre-war levels due to destruction of Oil and Gas Infra and higher shipping and Insurance costs. Inflation has bottomed out and is likely to breach 5% levels over coming few months due to higher crude prices, disruption in global supply chain, EL-Nino and negative base of food inflation (36% of CPI). We don't rule out cut in GDP estimates towards 6% with higher fiscal deficit and possibly higher interest rates by end of year.

Domestic demand has been holding steady; however, inflation and El-Nino can cast shadow on the same in coming quarters. We expect sustained capex on Defense, Data Centers, High Speed Rail Corridors, Renewables and Manufacturing Ecosystem.

NIFTY is trading at 12% discount to 15-year average PE, testing the multiples at the time of GST 1.0 and Demonetization. Probability of market breaching recent lows looks difficult, but for significant deterioration in geopolitical scenario. NIFTY EEPS has seen a change of 0.2/-1/-1.6% for FY26/27/28 with 4% EPS growth in FY26 and 15% CAGR over FY26-28 with FY26/27/28EPS of Rs1172/1356/1551. NIFTY is currently trading at 17x 1-year forward EPS, which is at 12.4% discount to 15-year average PE of 19.4x, we value NIFTY at 10% discount to 15-year average PE of 17.5x with FY28 EPS of 1551 and arrive at 12-month target of 27080 (27958 earlier).

4Q26 – steady demand, March 2026 provides gulf war jitters

We estimate a growth of 11.3% in sales, 6.3% in EBIDTA and 5.7% in PBT for our coverage universe. Ex Oil & Gas, we estimate 7.5% growth in EBIDTA and 6.1% in PBT. Auto, Metals, NBFC, Telecom, Hospitals, EMS and Building Materials will lead to growth. Consumer, IT, Ports and Media will report double digit growth in EBIDTA.

- Auto, Building Material, EMS, Metals, Hospitals, Telecom and NBFC will show EBIDTA growth of 25/30/27.8/17/18.1/21.3% respectively. Consumer/IT Services/Media and Ports will report double digit EBIDTA growth of 10.1/14/13.9/13.1%. Cement, Chemicals, Travel and Power will report a decline in EBIDTA by 2.2/2.9/50.5/1.6% respectively.
- Input cost pressures are building up as only 7 out of 25 industry segments we cover are expected to report expansion in margins while 18 of them will report a decline. Cement, Capital Goods, Pharma, Travel and Durables will report margin decline more than 100bps, with travel and cement leading with a decline of 17.6ppt and 393bps respectively. IT, Logistics, Media, Metals and Telecom will report margin expansion of 53-200bps. Aggregate margins will decline by 100bps while margins ex Oil & Gas will decline by 91bps.
- 4Q26 has shown an uptick in demand as the impact of GST rationalization, low inflation and interest rates started getting reflected in the economy. Auto demand was robust across 2W, PV and tractors with cyclical recovery setting in CV. Wedding season went well with Jewellery industry sales growing by more than 40% in value terms despite more than 70% higher gold prices. Consumer Durables have seen early signs of recovery due to expected price hikes. Staples showed a steady but moderate recovery QoQ while apparel, footwear and QSR reported steady demand. Rural demand remains steady and is growing ahead of urban demand, urban sentiment has shown steady improvement in the past few months.
- Capital Goods and Defense – order inflow momentum remains robust in Power Transmission, Smart Infra and Data Centers. We have seen some pick up infra orders in Hydro Projects, Highways, Railways etc. Defense orders seem robust and DAC has given approval to more than Rs2.7trillion. Gulf war has further emphasized the importance of strong indigenous defense manufacturing industry which augurs well for the growth of this sector in coming years.
- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~14.3%. MSME, vehicle finance and NBFC are leading growth with 27.5/20.9/17% growth rate in Feb26. Credit cards growth has been just 1.7% while durables credit growth has declined by 9.8%. With expected spike in inflation led by sharp rise in crude prices, further cuts in repo rates look unlikely. With 2026 expected to be an El-Nino year and disruption in global supply chain, resilience of banking system will be tested in coming quarters. We believe NIM expansion is unlikely to happen as bulk deposit rates have started to harden and despite repo rates reduction, 10-year G-Sec rates have shown an increase in past few months.
- 4QFY26 does not reflect the likely impact of increase in inflation due to spike in crude prices, disruption in global supply chain and likely impact of El-Nino in coming monsoon season. We expect strong growth in Capital Goods, Telecom, EMS, select Staples, NBFC, AMC, Hospitals, Power T&D and Defense. Auto growth rates are near peak and likely trend in petrol/diesel prices will determine growth rates in coming few quarters.
- We believe that domestic oriented sectors like Banks, NBFC, Capital Goods/ Defense, Power utilities, Telecom, Jewellery, Metals, Hospitals/Pharma and durables have positive outlook. We remain cautious on IT services, exports, cement, chemicals and Oil and Gas.
- NIFTY EEPS has seen a change of 0.2/-1/-1.6% for FY26/27/28 with 4% EPS growth in FY26 and 15% CAGR over FY26-28 with FY26/27/28EPS of Rs1172/1356/1551. Consensus EPS cuts have been 1.2/1.2/1.3% respectively. Our NIFTY estimates are 1.1/2.9/3.1% lower than the consensus.

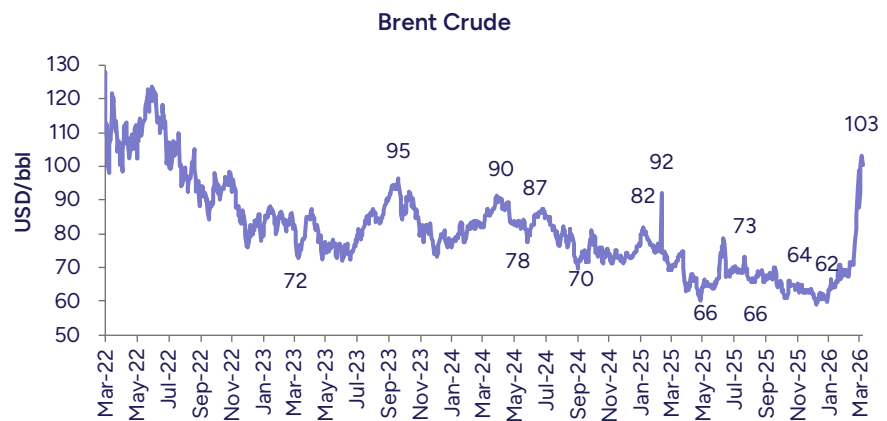
- NIFTY is currently trading at 17x 1-year forward EPS, which is at 12.4% discount to 15-year average PE of 19.4x and is at a discount of 16.3%-to-10-year average PE of 20.3x. **Base Case:** We value NIFTY at 10% discount to 15-year average PE of 17.5x with FY28 EPS of 1551 and arrive at 12-month target of 27080 (27958 earlier). **Bull Case:** We value NIFTY at PE of 19.4x and arrive at bull case target of 30089 (30497 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 20939 which would likely assume a worst-case kind of a scenario in current context.
- **Model Portfolio:** We are increasing weights on Banks, Capital Goods, Metals and Telecom. We cut weights on Consumer and Auto as we turn underweight given second level impact of higher crude and inflation is not yet reflected in economy. We add Polycab India, JSW Steel and Fortis Healthcare in model portfolio and remove Apollo Hospitals Enterprise. We increase weights on HDFC Bank, Kotak Mahindra Bank, Larsen & Toubro, Siemens, Titan Company and Bharti Airtel. We cut weights on Mahindra & Mahindra, Eicher Motors, Ultratech Cement, Pidilite Industries, Hindustan Unilever, Adani Port & SEZ in model portfolio.
- **High Conviction Picks:** We are removing Adani Port & SEZ, Tata Steel and Hindustan Aeronautics from conviction picks, although we remain constructive on them. We are adding Fortis Healthcare, Kotak Mahindra Bank, CESC, Bharti Airtel and Apeejay Sunrendar Park Hotels in conviction picks.

Prolonged war might stress pricing and impact growth

Oil Prices have seen a sharp spike, unlikely to revert to pre-war levels

- India imports ~4.3mn barrels of crude/day valued at USD180bn. The current spike in crude prices is likely to inflate India's import bill by more than USD70bn/annum. We expect India to diversify its imports sources with higher imports from US, Russia, Norway, Australia etc. for both crude oil and Gas. We expect supply chain realignments to be in place and disruption over in the next few weeks or so.
- Shipping route from Strait of Hormuz (20% of total crude/ oil ships pass through this strait) is critical for maintaining oil prices within a comfortable range and this remains a big uncertainty as of now. Further escalation of hostilities and any impact on Bab Al- Mandeb (12-13% of oil passes thru this route in Oman) in red sea can further squeeze oil supplies and push prices up.

Exhibit 2 : Crude Oil at \$103, surged 78.3% since Dec'25 end



Source: Company, PL

- The impact of crude price spike will be less than past shocks, as Oil and Gas imports as a percentage of GDP in India has declined from 6.8-7.3% of GDP to ~3.8% of GDP over past 10-15 years.
- However, we note that several global natural gas and oil refineries have been destroyed and would take quite a bit of time to come back to stream/normalise operation.
- GOI has undertaken Rs10 reduction in excise which has resulted in a delay in passing on second level impact on the economy. We have seen multiple rounds of price increase in ATF and LPG, and similar trend looks likely in petrol/ diesel once state elections are over.

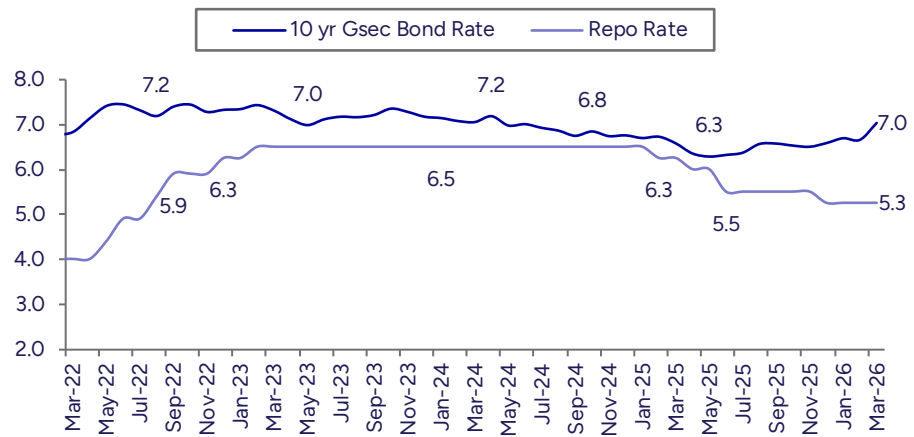
There has been spike in costs of freight, Insurance and availability of tankers. We believe crude prices are unlikely to revert to pre-Gulf war conflict levels of USD65/barrel. We expect second level impact of higher crude prices to affect inflation, demand and manufacturing in the coming months.

RBI Flags higher inflation and possible Interest rates in future

The RBI's April 2026 monetary policy, led by Governor Sanjay Malhotra, kept the repo rate unchanged at 5.25% and maintained the neutral stance. Geopolitical Risks have increased due to escalating conflicts, particularly in West Asia which pose threats to supply chains, oil prices, fertilizers and commodities. Inflation remains under control, however risks to headline inflation have increased due to rising energy price and likely food inflation due to weather disturbances.

- **High frequency indicators** till February 2026 suggest the continuation of strong momentum in economic activity supported by robust private consumption and investment demand. However, the West Asia conflict is likely to impede growth. Higher input costs associated with increase in energy prices and international freight and insurance costs along with supply-chain disruptions that would constrain availability of key inputs for downstream sectors, would impair growth.

Exhibit 3 : Gap between repo and G-SEC has widened to ~179bps



Source: Company, PL

Exhibit 4 : Inflation has bottomed out and is likely to cross lower band of RBI comfort levels by April/May 2026

Consumer Price Index (CPI)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Combined Index	101.3	101.4	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104.0	104.1	104.5	104.6
Food and Beverages	100.5	100.4	100.3	100.7	101.8	103.7	104.5	104.1	103.9	104.4	104.1	104.0	103.9
Pan Tobacco and Intoxicants	101.9	102.0	102.4	102.8	103.0	103.2	103.6	103.7	103.8	104.0	104.1	104.4	105.4
Clothing and Footwear	103.2	103.5	103.9	104.3	104.6	104.9	105.2	105.5	105.3	105.6	105.8	105.9	106.1
Housing, water, electricity, gas and other fuels	100.6	100.7	101.1	101.4	101.5	101.7	101.5	101.6	101.7	101.8	101.9	102.0	102.1
Furnishings, household equipment & routine household maintenance	101.7	101.9	102.1	102.4	102.6	102.7	102.9	103.0	102.7	102.7	102.8	103.0	103.1
Health	102.0	102.2	102.5	102.8	103.1	103.4	103.6	103.8	103.6	103.6	103.8	103.9	103.9
Transport	100.7	100.7	100.9	101.0	101.1	101.1	101.2	101.1	100.4	100.5	100.6	100.6	100.7
Information and Communication	103.1	103.1	103.1	103.5	103.6	103.6	103.6	103.5	103.3	103.3	103.3	103.3	103.4
Recreation, Sport & Culture	101.9	101.8	102.0	102.2	102.6	102.8	103.2	103.3	103.3	103.5	103.7	104.0	104.2
Education Services	102.0	102.1	102.7	103.1	104.0	104.8	105.0	104.9	105.0	105.2	105.3	105.3	105.4
Restaurants & Accommodation Services	103.2	103.4	103.6	103.9	104.3	104.6	104.8	105.0	105.1	105.3	105.5	105.7	106.0
Personal Care, Social Protection & Miscellaneous Goods & Services	104.0	104.6	105.4	106.0	106.8	107.6	108.5	110.2	113.0	113.7	116.5	122.6	124.5

Source: Company, PL

- **Inflation to head towards 5% in 3-6 months:** India imports more than 85% of its crude needs, so oil remains a major inflation and external-risk factor and oil price spikes quickly affect transport costs, inflation, and household purchasing power. India's crude import bill was about \$90.7 billion in Apr-Dec 2025-26 and \$180 billion in TTM up to Feb26. Inflation has bottomed out as crude prices have moved up and base of negative inflation will start showing in numbers in coming months. Food price outlook remains comfortable in the near term with robust rabi production, adequate reservoir levels and comfortable buffer stocks of foodgrains. The likely emergence of El Niño conditions could pose a risk. CPI inflation for 2026-27 is projected at 4.6 per cent with Q1 at 4.0 per cent; Q2 at 4.4 per cent; Q3 at 5.2 per cent; and Q4 at 4.7 per cent, with upside risk to inflation.
- **Key risks to economy:** RBI Policy highlighted a few risks for the Indian economy in the current economic and geopolitical setup as 1) elevated crude oil prices could increase imported inflation and widen the current account deficit 2) disruptions in energy markets, fertilisers and other commodities may adversely impact industry, agriculture and services, reducing domestic output 3) heightened uncertainty, increased risk aversion and safe haven demand could impact domestic liquidity conditions, economic activity, consumption and investment 4) weaker global growth prospects may dampen external demand and reduce remittance (~120bn/annum) and 5) adverse spillovers from global financial markets could tighten domestic financial conditions and raise the cost of borrowing.
- **Inflation to move up, GDP estimates to inch towards 6%:** We believe rising inflation rules out the possibility of any further cut in Repo rate by RBI.
 - The divergence in movement of 10-year G-sec and repo rate is rising showing tight money market. The 10-year G-Sec yield around 6.9% to 7.04% which is roughly 165 to 179 basis points above the repo rate which means loans, mortgages, and corporate borrowing remain relatively expensive, which can slow big-ticket demand.
 - An RBI estimate suggests a 10% rise in crude prices can add around 30 basis points to inflation and reduce GDP growth by about 15 basis points if fully passed through. RBI has indicated that real GDP growth for 2026-27 is projected at 6.9 per cent, with Q1 at 6.8 per cent; Q2 at 6.7 per cent; Q3 at 7.0 per cent; and Q4 at 7.2 per cent.

We believe sustained high inflation, likely impact of El Nino on agriculture output and Gulf war are likely to affect estimated GDP growth. We expect inflation to cross 5% levels over coming 3-6 months. We have seen a cut in GDP estimates of street to ~6.5% for FY27, we don't rule out GDP growth estimates reduction to 6% or below if the Gulf war gets prolonged.

EL Nino might impact monsoons and kharif output

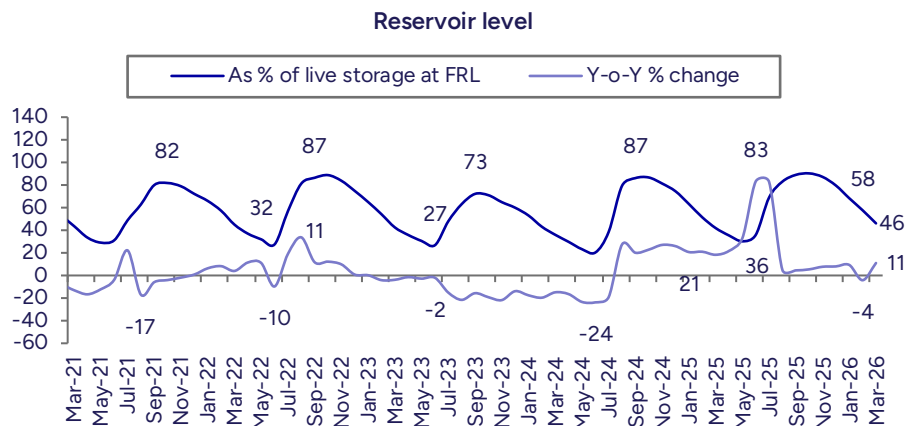
Skymet and other weather forecasting agencies are predicting EL Nino in the upcoming monsoon season. Skymet’s 2026 monsoon forecast indicates below-normal rainfall at 94% of the Long Period Average, or approximately 817 mm versus the 868.6 mm norm, over the June–September season.

- The forecast suggests a normal onset in June at 101% of LPA, followed by a gradual weakening in July at 95%, August at 92%, and September at 89%, reflecting the expected strengthening of El Niño conditions in the latter part of the season.
- The outlook also points to a 30% drought risk, with higher deficit probability in North, West, and Central India, while East and Northeast India may fare comparatively better.
- From an economic standpoint, the forecast raises concerns over kharif crop performance, reservoir levels for the subsequent rabi season, food and vegetable inflation, and rural demand conditions.

We analysed the data of monsoons, rainfall and impact on agricultural output since 2023. The key takeaways are:

- The data shows that on five occasions since 2002 we had El Nino with rainfall deficiency of 6-21%. On three occasions the rainfall deviation has been in double digits between 14-21%, i.e. 2002, 2009 and 2015.
- There has always been pressure on agricultural output, although due to special distribution and improvement in irrigation, impact has waned over the years. The Kharif Agri output decline was 22/11.7/12 in FY2003/2005 and 2010. However, despite El Nino, kharif agricultural output declined by just 2.3% in FY16 and was flattish in FY24 showing the importance of special distribution of rainfall and improving irrigation facilities in the country.
- El Niño and La Niña affect crude oil demand in India **indirectly**, through higher power demand (Agri and household) and diesel demand for agricultural pumps. El Niño is usually associated with a weaker monsoon and higher heat stress, which can reduce farm incomes and rural demand, but it can also raise electricity use for cooling and increase reliance on coal, gas, and sometimes imported fuels to cover power shortages.
- However, in a year with low base of Inflation and high crude prices, any potential impact could impact rural demand, which has been growing faster than urban demand in past few quarters.

Exhibit 5 : Water reservoir levels are 11% higher YoY providing cushion in an El Nino year



Source: Company, PL

Exhibit 6 : EL Nino impact on Agricultural output waning over the years

Years	Rainfall (% deviation from normal)	Kharif crop production (YoY%)	Rabi crop production (YoY%)
2002-03	-21.4	-22.2%	-13.1%
2003-04	1.3	34.1%	9.9%
2004-05	-4.5	-11.7%	-1.2%
2005-06	0.4	6.3%	3.9%
2006-07	0.5	0.6%	8.1%
2007-08	2.7	9.4%	2.9%
2008-09	-6.6	-2.3%	5.9%
2009-10	-15.9	-12.0%	-1.9%
2010-11	0.9	16.3%	8.3%
2011-12	-7.6	8.6%	3.6%
2012-13	-9.0	-2.4%	0.8%
2013-14	6.7	0.5%	5.6%
2014-15	-8.3	-0.5%	-9.1%
2015-16	-14.8	-2.3%	2.0%
2016-17	-7.2	10.6%	8.2%
2017-18	-8.5	1.5%	5.7%
2018-19	-13.64	0.7%	-0.6%
2019-20	12.75	1.6%	7.0%
2020-21	7.5	4.7%	4.2%
2021-22	5.51	3.2%	0.1%
2022-23	6.69	0.2%	8.6%
2023-24	-6.6	0.0%	1.5%
2024-25	8.61	8.8%	6.7%

Source: Company, PL

4Q26 demand conditions remain steady

Private consumption in 2026–27 is expected to be supported by discretionary spending. Rural demand remains robust and favourable agricultural conditions and a healthy labour market. Urban consumption is likely to strengthen further, aided by the beneficial impact of GST rationalisation and buoyant services sector activity. While the government’s thrust on infrastructure spending continues, the revival in private sector investment is expected to sustain on the back of high-capacity utilisation. However, merchandise exports could be adversely impacted from disruptions to key shipping routes, the concomitant rise in freight and insurance costs and lower global demand on account of the conflict. Any prolonged conflict in Middle east and resultant increase in inflation and El Nino has the potential to affect demand in coming quarters.

Automobile – GST led momentum continues

Automobile industry saw sustained momentum across segments even as most OEMs hiked prices since the start of CY26 mainly to cover commodity inflation. However, near term outlook remains cautiously optimistic for the overall auto industry due to supply chain risks from geopolitical tensions and impact on other select sectors.

- PV – rural outpaced urban growth, and SUVs continued to be the preferred choice as smaller cars saw moderation. Dealer inventories reduced to comfortable levels indicating better wholesale-retail alignment.
- 2Ws continued strong growth with broad-based demand, and urban markets growing slightly faster than rural. Motorcycles demand improved compared to recent quarters. However, 350cc and above segment saw some moderation in growth rates after 2-3 quarters.
- MHCVs started seeing stronger growth since the end of Q3 as bulk buyers brought in replacement demand while LCVs remained resilient.

Exhibit 7 : Autos domestic wholesale vol %YoY

	FY25	H1FY26	Q3FY26	Jan'26	Feb'26	Mar'26
PVs	2.0%	-1.4%	20.6%	8.0%	7.3%	16.4%(est)
MSIL	0.1%	-5.8%	22.0%	0.5%	0.1%	10.3%
MM	19.9%	14.4%	25.9%	25.4%	19.0%	25.4%
TMPV	-3.0%	-1.5%	20.9%	46.1%	34.2%	28.2%
2Ws	9.1%	0.7%	16.9%	26.2%	35.2%	18.8%(est)
HMCL	3.5%	-2.0%	14.7%	26.1%	44.7%	8.3%
TVS	11.5%	15.2%	22.7%	30.4%	32.4%	25.1%
BJAUT	2.6%	-7.7%	2.3%	25.4%	27.4%	20.3%
CVs	-1.2%	3.9%	21.5%	25.5% (est)	23.5% (est)	13.5% (est)
TML CV	-5.2%	-0.5%	18.3%	29.1%	32.8%	17.9%
AL	-1.6%	2.0%	24.6%	31.0%	27.9%	5.5%
MM (has higher proportion of LCVs. MHCV numbers here include exports) LCV major	2.4%	8.2%	20.4%	23.2%	9.9%	11.2%

Source: SIAM, PL *est- PL Estimates

FMCG – Steady demand recovery

Following the recent GST rate cuts, we are witnessing a gradual improvement in demand across the FMCG space, however no sharp inflection is visible. Channel checks indicate a pickup in volumes, particularly in food categories. While the recent Gulf conflicts may have caused some disruption, we expect the recovery trend to continue in the coming quarters as the benefits of GST rate rationalization gradually materialize.

Exhibit 8 : 4Q volume witness gradual recovery

	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26E
Britannia	6	2	-3.7	4.5	7
Colgate	0	-2.8	-3	-2.7	-1.2
Dabur	-6	-1	2	3	7
Emami	7	-3	-16	9	-2
ITC (Cigarettes)	5	6.5	6	6.8	0.6
HUVR	2	3	0	3	4
MRCO	7	9	7	8	8.5

Source: Company, PL

Consumer Durables – summer categories see improved demand

UCP performance remained on a growth trajectory, supported by summer-led demand revival. Sales momentum improved in Mar'26. Demand was further aided by the BEE transition, higher traction in energy-efficient models, and premium product offerings. Demand outlook for consumer electricals and electronics remains constructive, supported by improving underlying demand trends and a gradual recovery in consumption.

Exhibit 9 : UCP demand has improved YoY, reflecting a revival in demand

Rs bn	4Q25	1Q26	2Q26	3Q26	4Q26E	YoY gr.
Voltas (UCP)	34.6	28.7	12.2	19.2	38.9	12.4%
Havells (Lloyd)	18.7	12.7	4.8	7	21.2	13.3%
Bluestar (UCP)*	19.6	15	6.9	11.5	21.8	11.0%
Total	72.9	56.4	23.9	37.7	81.8	12.2%

Source: Company, PL

Exhibit 10 : ECD trend to remain mixed, led by solar and other small appliance

ECD Performance (Rs bn)	4Q25	1Q26	2Q26	3Q26	4Q26E	YoY gr.
Bajaj Electricals	9.9	8.1	8.3	7.8	8.4	-15.1%
Havells	10	9.1	8.4	11.5	10.3	3.6%
Crompton	16	15.9	13.7	13.9	17.2	7.0%
Total	35.9	33	30.5	33.1	35.9	-0.1%

Source: Company, PL

Overall, the ECD segment reported improved performance this quarter, led by healthy growth in solar, induction cooktops, and pumps. The fan segment witnessed a gradual recovery, supported by the onset of the summer season, resulting in better traction across key categories. Demand was also aided by improving channel movement and better offtake in summer-led categories.

Banking – credit growth remains strong at 14.4% YoY

- System credit growth rebounded sharply from a Sept'25 trough of ~10.2% YoY to 14.3% YoY in Feb'26 (Rs206.7trn).
- Incremental data till Feb'26 suggests that credit offtake was largely led by NBFCs, Vehicles, MSME and PL, while consumer durables, credit cards and transport remain weak.
- Basis RBI fortnightly data, system credit growth in Mar'26 is likely to sustain at ~14-15% YoY.

Exhibit 11 : NBFCs, Large corporates, Agri, Housing, MSME and PL lead, Durables in slow lane

YoY growth (%)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Overall	11.1	11.0	10.2	8.8	9.3	9.9	9.9	10.2	11.1	11.4	14.4	14.4	14.3
Agri	11.4	10.4	9.2	7.5	6.8	7.3	7.6	9.0	8.9	8.7	12.1	11.4	12.3
Large Corp.	5.6	6.9	4.5	1.0	0.8	0.9	1.8	2.4	4.6	4.6	7.5	5.5	7.8
MSME	12.1	11.8	11.8	14.6	17.4	19.1	18.5	19.7	23.4	21.8	27.7	28.5	27.5
Transport Operators	13.4	12.6	10.8	8.4	6.0	8.9	9.6	9.1	10.6	9.5	-0.9	4.3	7.6
NBFCs	8.1	7.4	2.9	-0.3	2.6	2.6	3.4	3.9	10.9	9.5	15.1	17.8	20.9
Consumer durables	2.6	-1.0	-1.3	-3.9	-3.1	-6.1	-6.0	-6.2	1.0	-5.9	-5.1	-4.0	-9.8
Housing	11.1	10.7	9.8	9.0	9.6	9.6	9.7	10.1	11.0	9.9	11.1	11.1	11
Vehicle	9.6	8.6	8.8	8.7	10.8	8.9	8.7	7.3	12.5	12.4	16.5	17.1	17.1
Credit cards	11.2	10.6	10.6	8.5	7.2	5.6	4.4	3.7	7.7	2.4	1.0	1.5	1.7
Personal Loans	7.6	7.5	9.0	7.8	8.6	8.1	8.1	7.8	9.9	8.9	10.1	11.6	12.1

Source: Company, PL

NBFC – strong growth in 4Q26

- We expect an uptick in growth for auto financiers due to the relief from GST cuts, replacement demand and pick-up in infrastructure spending. However, commentary around the impact of the Gulf War on economic activity is critical for sustained momentum.
- Expect credit cost to moderate with lower delinquencies in Vehicle Finance and run-down of stressed portfolio (CIFC). However, stress persists in the MSME segment and recovery is likely to be delayed due to the Gulf War.
- Large HFCs to see some pick-up in growth (LICHF, CANF). While covered HFCs have taken PLR cuts, they are looking to raise NCDs/ funds at a subsidised rate to maintain NIM. Expect recoveries in key accounts (LICHF).
- BAF has reported an AUM growth of 22% YoY on sustained demand from consumer finance.

Exhibit 12 : AUM & Disbursement growth for NBFCs

Companies	Q3FY26		Q4FY26E	
	Disb. YoY gr. (%)	AUM YoY gr. (%)	Disb. YoY gr. (%)	AUM YoY gr. (%)
Bajaj Finance	10.0	21.7	23.6	22.4
Chola Investment and Fin.	16.1	20.7	35.8	21.7
Mahindra & Mahindra Financial	7.0	12.0	10.6	11.8
Shriram Finance	11.1	14.6	NA	16.4
Sundaram Finance	13.9	16.0	24.2	17
Aavas Financiers	8.0	15.4	6.3	15.6
Can Fin Homes	45.1	10.2	22.2	11.1
Home First Finance	10.5	24.9	16.0	24.2
LIC Housing Finance	4.0	5.1	6.0	7.0

Source: Company, PL

Hotels

- India's hospitality sector witnessed a seasonal moderation in Jan'26 following the festive and wedding-driven peak in Dec'25. ARR stood at Rs9,400–9,600, occupancies at 66–68%, translating into RevPAR of Rs6,300–6,500. The sequential softness (of 6-8%/8-10% in ARR/RevPAR respectively as per HVS Anarock) reflects post-wedding demand normalization and tapering of festive travel, though YoY momentum remained healthy (at 3-5%/4-6% increase in ARR/RevPAR respectively as per HVS Anarock).
- India's hospitality sector witnessed a strong rebound in Feb'26, supported by peak wedding activity, robust corporate travel and sustained MICE demand. ARR stood at Rs11,300–11,500, occupancies at 73–75%, translating into RevPAR of Rs8,249–8,625. On a sequential basis, this reflects a sharp recovery (ARR/RevPAR up ~20–22%/32–35% MoM respectively as per HVS Anarock), reversing the seasonal softness seen in Jan'26. The YoY momentum also remained strong (ARR/RevPAR up ~12–14%/15–17% YoY respectively as per HVS Anarock).

Exhibit 13 : Quarterly KPIs for Hotel companies

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Chalet						
Occupancy	70%	76%	66%	67%	68%	67%
ARR	12,944	14,345	12,207	12,170	14,970	15,500
RevPAR	9,090	10,909	8,059	8,115	10,162	10,374
Lemon Tree						
Occupancy	74%	78%	73%	70%	73%	77%
ARR	6,763	7,042	6,236	6,247	7,487	7,370
RevPAR	5,018	5,462	4,523	4,358	5,494	5,815
Samhi						
Occupancy	72%	75%	74%	75%	73%	74%
ARR	6,574	7,487	6,432	6,701	7,730	8,019
RevPAR	5,088	5,615	4,760	5,026	5,643	6,007
RevPAR (calculated)	4,733	5,615	4,760	NA	5,643	6,007
Park						
Occupancy	91%	92%	92%	93%	90%	92%
ARR	8,387	8,758	7,335	7,788	9,310	9,287
RevPAR	7,658	8,074	6,751	7,204	8,347	8,578

Source: Company, PL

Nifty Valuation

	Weight-age (%)	FY25	FY26E	FY27E	FY28E		Weight-age (%)	FY25	FY26E	FY27E	FY28E
Banking & Fin.	36.1					Telecom	5.2				
PER (x)		20.5	19.0	16.4	14.2	PER (x)		43.4	42.4	34.5	29.6
PAT Growth (%)		10.0	7.5	16.1	15.5	PAT Growth (%)		251.8	2.2	22.9	16.7
Technology	9.5					Cement	1.2				
PER (x)		19.9	18.3	16.4	15.1	PER (x)		56.5	42.4	31.5	28.9
PAT Growth (%)		8.7	8.3	11.5	9.0	PAT Growth (%)		(13.8)	33.3	34.8	8.9
Oil & Gas	9.3					Others	2.4				
PER (x)		20.3	18.3	18.1	17.0	PER (x)		32.7	31.2	30.8	27.5
PAT Growth (%)		(12.5)	10.7	1.2	6.5	PAT Growth (%)		10.9	4.9	1.2	12.0
Consumer	10.8					Ports & Logistics	1.0				
PER (x)		50.8	48.2	43.1	37.3	PER (x)		30.1	26.1	20.9	17.2
PAT Growth (%)		(4.5)	5.4	11.9	15.5	PAT Growth (%)		34.4	15.0	25.3	21.0
Auto	6.7					Nifty as on Apr 13	23,843				
PER (x)		21.7	30.5	22.2	18.9	EPS (Rs) - Free Float - PL		1,127.8	1,172.7	1,356.1	1,551.1
PAT Growth (%)		(0.3)	(29.0)	37.3	17.3	Growth (%)		10.7	4.0	15.6	14.4
Eng. & Power	8.5					PER (x)		21.1	20.3	17.6	15.4
PER (x)		28.4	26.0	23.5	20.1	EPS (Rs) - Free Float - Nifty Cons.		1,127.8	1,185.2	1,396.1	1,600.0
PAT Growth (%)		9.3	9.1	10.5	16.8	Var. (PLe v/s Cons.) (%)		-	(1.1)	(2.9)	(3.1)
Pharma	4.3					Sensex as on Apr 13	76,848				
PER (x)		32.3	32.9	28.9	24.8	EPS (Rs) - Free Float - PL		3,631.8	3,838.2	4,337.7	4,979.5
PAT Growth (%)		15.6	(1.8)	13.6	16.8	Growth (%)		20.6	5.7	13.0	14.8
Metals	4.9					PER (x)		21.2	20.0	17.7	15.4
PER (x)		17.7	15.6	12.1	10.7	EPS (Rs) - Free Float - Sensex Cons.		3,631.8	3,707.5	4,310.8	4,938.7
PAT Growth (%)		0.5	13.5	29.3	12.9	Var. (PLe v/s Cons.) (%)		-	3.5	0.6	0.8

Source: Company Data, PL

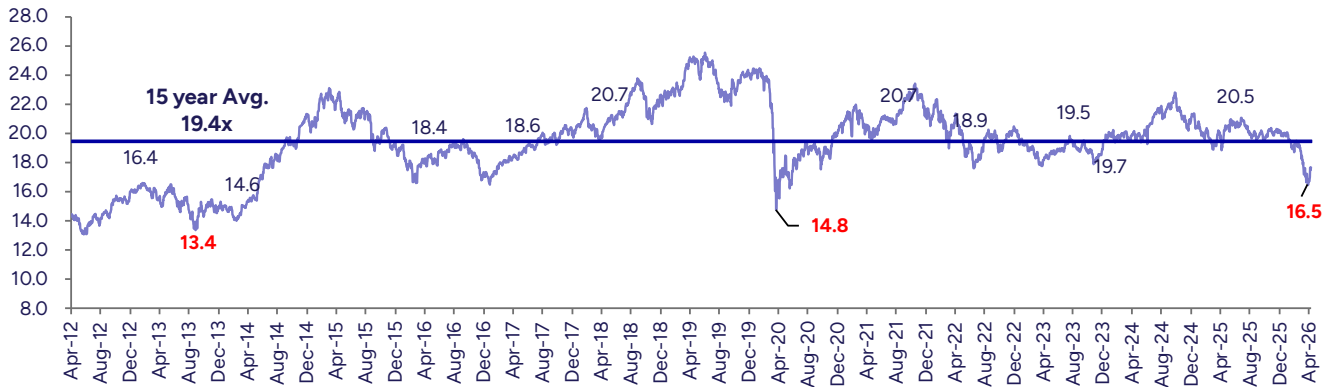
Note: Sector Weightages updated as of April 13, 2025

Exhibit 14 : 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	87.3	60.6	83.9	98.2	2.2%	-30.6%	38.4%	17.2%	7.7%	5.2%	6.2%	6.3%
BFSI	493.6	520.7	601.5	693.3	12.9%	5.5%	15.5%	15.3%	43.8%	44.4%	44.4%	44.7%
Cement	5.9	7.9	10.6	11.5	-11.4%	32.8%	34.8%	8.9%	0.5%	0.7%	0.8%	0.7%
Consumer	63.5	66.1	73.8	85.8	-0.2%	4.1%	11.7%	16.2%	5.6%	5.6%	5.4%	5.5%
Eng. & Power	76.9	84.6	94.6	113.2	13.1%	10.0%	11.8%	19.7%	6.8%	7.2%	7.0%	7.3%
Healthcare	36.1	34.9	39.1	45.8	19.0%	-3.2%	11.8%	17.3%	3.2%	3.0%	2.9%	3.0%
Metals	66.6	77.1	106.2	118.7	10.4%	15.7%	37.8%	11.8%	5.9%	6.6%	7.8%	7.7%
Oil & Gas	113.6	122.8	120.9	132.1	-6.7%	8.1%	-1.5%	9.2%	10.1%	10.5%	8.9%	8.5%
Others	21.6	22.6	24.0	27.2	0.4%	4.7%	5.9%	13.6%	1.9%	1.9%	1.8%	1.8%
Ports & Logistics	8.8	10.1	12.7	15.3	38.1%	14.6%	25.3%	21.0%	0.8%	0.9%	0.9%	1.0%
Technology	121.7	132.4	148.5	162.7	12.5%	8.8%	12.2%	9.5%	10.8%	11.3%	11.0%	10.5%
Telecom	32.3	32.9	40.4	47.1	261.7%	1.8%	22.9%	16.7%	2.9%	2.8%	3.0%	3.0%
Nifty	1,127.8	1,172.7	1,356.1	1,551.1	10.7%	4.0%	15.6%	14.4%				

Source: Company, PL

Exhibit 15 : Nifty trading at 12.4% discount to 15-year average 1-year forward PE



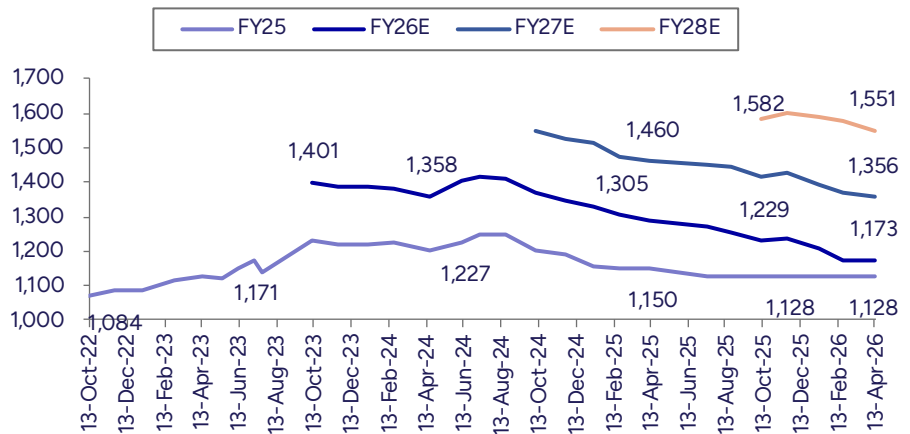
Source: PL

Exhibit 16 : NIFTY EPS sees a cut again, more cuts likely during earnings season

Current NIFTY EPS estimates show a growth of just 4% in FY26 and 15% CAGR over FY26-28.

FY26EPS has seen an increase of 0.2% while FY27/28 EPS has seen a cut of 1/1.6% while consensus EPS has seen a cut of 1.2/1.2/1.3%

PL estimates for FY26/27/28 are lower than consensus by 1.2/1.2/1.3% respectively.



Source: PL

Model Portfolio

Exhibit 17 : Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	147.5%	123.5%	24.0%
Since Last Report	-5.7%	-5.9%	0.2%
Since Apr'24	11.3%	9.3%	2.0%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		6.7	6.0	Underweight
Eicher Motors	1,934	0.9	1.0	
Mahindra & Mahindra	3,870	2.6	3.0	
Maruti Suzuki	4,111	1.6	2.0	
Banks		29.6	32.5	Overweight
Axis Bank	4,203	3.5	3.0	
HDFC Bank	12,226	11.2	11.6	
ICICI Bank	9,663	8.4	9.5	
Kotak Mahindra Bank	3,698	2.5	3.9	
State Bank Of India	9,817	4.0	4.5	
Cement and Metals		6.1	5.6	Underweight
Hindalco Industries	2,172	1.3	1.4	
Tata Steel	2,575	1.6	2.0	
UltraTech Cement	3,389	1.2	1.2	
JSW Steel	2,945	1.0	1.0	
Capital Goods & Engineering		8.5	10.0	Overweight
Bharat Electronics	3,228	1.4	1.4	
Hindustan Aeronautics	2,742		1.6	
Larsen & Toubro	5,439	4.2	4.0	
Siemens	1,190		2.0	
Polycab India	1,136		1.0	
Consumer		10.9	10.8	Underweight
Britannia Industries	1,346	1.6	2.5	
Hindustan Unilever	4,999	1.8	1.0	
LG Electronics India	1,019		1.8	
Nestle India	2,364	0.8	1.0	
Pidilite Industries	1,349		1.5	
Titan Company	3,951	1.7	3.0	
Healthcare		4.3	6.0	Overweight
Torrent Pharmaceuticals	1,413		1.0	
Max Healthcare	925		1.8	
Sun Pharmaceutical Industries	3,964	1.7	2.0	
Fortis Healthcare	642		1.3	
IT		9.5	7.4	Underweight
Infosys	5,273	4.3	4.0	
LTI Mindtree	1,323		1.0	
Tata Consultancy Services	8,946	2.4	2.4	
Diversified Financials		6.5	6.7	Overweight
Bajaj Finance	5,581	2.2	2.2	
ICICI Prudential AMC	1,658		1.5	
Max Financial Services	568		1.0	
Shriram Finance	1,888	1.3	2.0	
Oil & Gas		9.3	8.2	Underweight
Reliance Industries	17,796	8.2	8.2	
Telecom		5.2	5.3	Overweight
Bharti Airtel	10,824	5.2	5.3	
Others		3.3	1.5	Underweight
Adani Ports & SEZ	3,376	1.0	1.5	
Cash				-

PL Model Portfolio has outperformed NIFTY by 24.0% since Nov 2018, 2.0% since April 24 and 0.2% since last report.

- **Automobiles - Underweight:** Auto has shown strong numbers since GST 2.0 and the momentum remains strong. However, we foresee some uncertainty linked to likely increase in petrol/ diesel prices and overall increase in the cost of ownership. We have seen moderation in demand for entry level cars and premium 2W. we cut weights on Eicher Motors and Mahindra & Mahindra by 50 Bps each. Although we remain structurally positive on Mahindra & Mahindra, El-Nino and softer tractor demand can impede overall growth in FY27, partly neutralised by new CV cycle.
- **Banks - Overweight:** Credit growth remains strong at 13-14%, however gulf war and change in interest rate cycle has led to stocks being hammered. We believe that front line banks would be at an advantage in this scenario and we increase weight on Kotak Mahindra Bank and HDFC Bank by 40bps each. we would watch out for credit growth as higher working capital might keep it strong in 1Q, however medium- term trend will depend upon sustenance of consumer demand and resolution of gulf war.
- **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 phase for Indian economy. We remain overweight and increase allocation by 130bps by adding weight on Larsen & Toubro, Siemens and addition of Polycab India in model portfolio. We reduce weight by 40bps on Hindustan Aeronautics despite positive view in defence due to uncertainty regarding Tejas and GE engines. We believe Larsen & Toubro remains the best play on post war reconstruction on middle east.
- **Consumer - Underweight:** We turn underweight on consumers as rising inflation, El-Nino and ripple effect of gulf war can curtail further acceleration in demand growth and GST 2.0 led gains. We reduce weight by 50bps on Britannia Industries, 20 bps on LG Electronics and 50bps on Hindustan Unilever. Britannia Industries might suffer due to LPG availability and higher palmoil prices, Hindustan Unilever will have crude linked margin pressure in a slow growth phase. Pidilite Industries will see margin pressure due to higher VAM prices, however medium-term growth outlook remains strong. We raise weight on Titan Company by 50bps as strong price led growth will continue to provide momentum.
- **Healthcare - Overweight:** We remain structurally positive on Hospitals; however re-rating potential looks limited, we remove Apollo Hospitals Enterprise and replace it by Fortis Healthcare given superior growth outlook. We are retaining Sun Pharmaceutical Industries and Torrent Pharmaceuticals as key picks in the pharma segment given defensive nature scope to outperform.
- **IT Services - Underweight:** IT services remain in flux and uncertainty is growing with respect to likely impact of AI on growth and profitability. Although large players will be survivors, intermittent period will be volatile with uncertainty on growth and margins. We retain our long-standing cautious stance on the sector and retain underweight by 210bps.
- **Oil and Gas - Underweight:** We are underweight on Reliance Industries, on likely weakness in retail and new energy ramp up, although refining margins might remain strong.
- **Telecom:** we retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We expect another round of tariff hikes, which should further improve profitability.
- **Diversified Financials:** we remain overweight; however, we cut weight on Bajaj Finance and Shriram Finance by 30/50 bps.
- **Cement and Metals -** We are overweight on Ultratech Cement given structural demand and cost drivers. We increase weight on Tata Steel on expected benefits of cost cutting and strong steel prices.
- We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade, however given current global trade context and geopolitical scenario, we reduce weight on the stock by 50bps.

Conviction Picks Changes

High Conviction Picks: We are removing Adani Port & SEZ, Tata Steel and Hindustan Aeronautics from conviction picks, although we remain constructive on them. We are adding Fortis Healthcare, Kotak Mahindra Bank, CESC, Bharti Airtel and Apeejay Sunrendar Park Hotels in conviction picks.

Bharti Airtel: Premiumisation supported by rising 5G penetration and continued expansion of 5G network sites, remains a key driver of ARPU growth. With peak 5G capex largely behind, FCF generation is expected to strengthen, aiding balance sheet deleveraging. Increasing penetration of FWA further supports incremental revenue growth by expanding home broadband reach and driving higher data monetisation.

CESC: Earnings momentum is improving, led by operational efficiencies, lower distribution losses, and stronger performance at key assets, with PAT CAGR of 7% over FY26–28E vs 3% over FY22–25. Growth visibility is supported by improving cash-flow quality and a scaling renewables pipeline. Renewables remain a key driver, with capacity targeted at 3.2GW by FY29. We retain 'BUY' with a TP of INR 204, backed by attractive valuations at 1.4x PBV FY28E BV and ~4% dividend yield

Fortis Healthcare: FORH's hospital margins have improved by 550 bps YoY over FY23–9MFY26 to 23%, we see further scope for improvement, aided by (1) improving case and payor mix, (2) cost rationalization initiatives and ramp-up of Manesar and Greater Noida units, and (3) new brownfield bed additions. Additionally, we expect margins to expand further, driven by the recent acquisition of Shrimann Hospital and the O&M agreement with Gleneagles. We expect EBITDA to clock a 20% CAGR over FY26–28E. Maintain 'BUY' rating.

Kotak Mahindra Bank: KMB remains well positioned to sustain healthy double digit credit growth over the medium term, anchored by SME, secured retail and pick-up in unsecured (ex-MFI) as stress is easing. Core earnings CAGR is expected to be 13% over FY26–28E with core RoA/RoE for FY28E at 1.8%/11%. We retain 'BUY' with TP of INR 500.

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)*		
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Large Cap																							
Bharti Airtel	1,871	2,266	21.1%	10,824.0	1,16,138	21.9	8.4	9.1	2.2	22.9	16.7	21.2	21.0	20.0	19.6	19.0	18.9	40.3	32.8	28.1	7.7	6.2	5.1
Britannia Industries	5,589	6,792	21.5%	1,346.4	14,446	8.0	11.4	11.4	14.4	13.9	14.0	53.6	52.4	51.7	55.5	55.2	55.9	53.4	46.9	41.1	26.6	22.8	19.9
ICICI Bank	1,351	1,800	33.2%	9,662.7	1,03,677	7.8	14.0	14.4	2.5	11.2	15.7	15.8	15.4	15.7	2.2	2.2	2.3	19.8	17.8	15.4	3.0	2.6	2.3
Kotak Mahindra Bank	372	500	34.4%	3,697.8	39,676	6.0	14.4	15.2	(16.5)	17.4	13.8	10.9	11.3	11.5	1.9	2.0	2.0	26.9	22.9	20.2	2.8	2.5	2.2
Larsen & Toubro	3,954	4,806	21.5%	5,438.6	58,354	11.0	14.6	17.5	16.9	17.8	32.0	16.3	16.6	18.6	10.6	11.0	12.3	31.6	26.8	20.3	4.8	4.1	3.5
Mahindra & Mahindra	3,220	3,850	19.5%	3,869.9	41,523	25.4	10.8	9.5	31.1	9.6	10.4	23.0	21.1	19.7	24.3	22.3	20.6	24.9	22.7	20.6	5.2	4.4	3.7
Shriram Finance	1,004	1,200	19.5%	2,125.2	22,803	15.2	20.7	17.5	20.4	12.7	9.5	16.1	13.6	12.1	3.1	3.2	3.2	19.3	17.2	15.7	2.9	1.8	1.8
Titan Company	4,439	5,102	14.9%	3,951.0	42,392	31.5	23.4	16.0	45.1	24.7	19.8	26.4	27.2	26.5	19.8	20.9	21.2	81.7	65.5	54.6	19.8	16.1	13.2
Mid / Small Caps																							
Apeejay Surrendra Park Hotels	116	207	78.3%	24.7	265	13.1	20.8	20.3	(9.8)	51.7	35.4	6.3	8.9	11.0	10.8	12.3	14.8	29.9	19.7	14.6	1.8	1.7	1.5
CESC	161	204	26.8%	214.2	2,299	10.4	9.2	11.9	11.9	6.2	8.2	12.9	12.7	12.7	10.2	9.9	10.2	13.3	12.5	11.6	1.7	1.5	1.4
Fortis Healthcare	850	1,050	23.5%	641.9	6,887	16.6	14.2	13.0	17.7	34.2	29.1	10.8	13.1	15.0	14.0	16.1	18.3	63.2	47.1	36.5	6.5	5.8	5.1
HealthCare Global Enterprises	551	850	54.4%	76.8	824	15.5	15.2	14.9	25.1	139.3	77.1	4.5	12.7	19.2	11.9	16.8	21.8	138.2	57.8	32.6	7.8	6.9	5.7
Ingersoll-Rand (India)	3,946	4,589	16.3%	124.6	1,336	12.2	13.9	14.2	8.0	12.0	16.1	45.6	47.2	49.0	53.9	56.1	58.5	43.1	38.5	33.2	18.9	17.5	15.2
Ipca Laboratories	1,451	1,800	24.1%	368.1	3,950	7.2	8.7	11.0	16.3	22.9	17.0	14.7	15.7	15.9	17.9	19.1	20.3	33.6	27.3	23.3	4.6	4.0	3.5
KEI Industries	4,459	5,545	24.4%	426.1	4,571	21.1	23.6	22.2	29.1	22.1	19.6	14.5	15.4	15.9	19.8	21.0	21.8	47.4	38.8	32.5	6.4	5.6	4.8
LG Electronics India	1,501	1,813	20.8%	1,018.8	10,932	1.2	11.0	12.0	(16.8)	29.6	15.1	29.9	33.6	31.0	40.7	45.4	41.9	55.6	42.9	37.3	16.2	13.0	10.4

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

Added: Bharti Airtel, CESC, Fortis Healthcare and Kotak Mahindra Bank

Removed: Adani Port & SEZ, Hindustan Aeronautics and Tata Steel

Exhibit 18 : Current Valuations in 54% Nifty50 companies are lower than 2023 levels

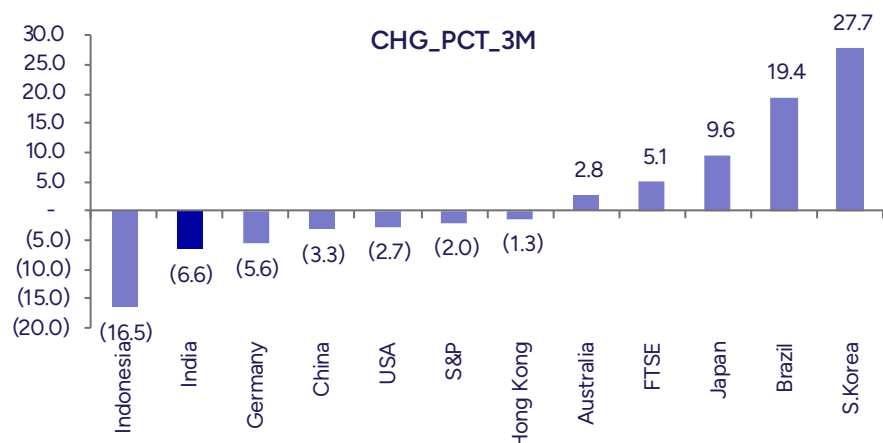
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2025	Current Valuations
Nifty Index	16.3	14.7	18.8	22.0	20.4	18.4	18.6	20.7	19.8	17.7
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.8	29.8	32.0
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	42.9	40.7	45.0
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.4	22.1	21.1
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	57.1	49.2	44.6
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	65.7	51.7	46.7
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.4	13.3
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	31.6	24.0	24.8
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.2	27.7	23.6
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	28.9	28.7	23.1
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.5	43.8	45.1
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	29.4	34.2	27.9
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	25.5	27.1	21.8
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.4	7.6	7.9
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	19.6	21.4	21.9
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	474.0	262.2	110.9
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	37.2	27.8	23.2
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.1	22.5	19.6
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.6	21.1	18.7
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	69.7	68.6	52.6
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	9.1	9.7	11.5
Hindustan Unilever Ltd	23.9	24.8	36.5	49.3	59.3	57.2	56.4	54.5	48.5	40.3
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.8	18.7	16.6
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.8	20.5	16.8
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	37.1	49.4	27.4
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.3	24.1	18.8
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	123.7	93.7	66.5
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	38.7	23.4	20.9
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.9	20.4	16.4
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	30.0	26.2	25.2
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.5	24.6	22.7
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	25.0	25.7	22.9
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	68.6	59.2	44.4
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	65.4	69.3	70.5	67.1	63.3
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	15.1	13.3	14.1
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	9.0	7.1	7.7
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.1	16.3
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	31.4	32.9	25.0	22.9	20.6
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	60.8	63.8	60.6
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	14.8	14.8	11.5	14.6	18.0
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.7	11.1
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	35.5	32.0	29.3
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	28.2	19.5	15.2
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	73.5	61.4	53.0
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.2	22.0	28.6	8.7
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	29.4	14.4	14.4
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	29.1	22.7	18.8
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	72.5	58.1	64.0
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	125.2	86.1	64.0
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.5	37.1	31.1
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.3	18.6	15.2

Source: PL

Gulf war casts shadow on economy and markets

- NIFTY has seen a cut of 6.6% in past 3 months despite a strong recovery from 22182, on relentless FII selling in the shadow of Gulf war. While Indian economy has been cruising along steadily with benefits of GST rationalisation, tax cuts and benign inflation, global factors and rich valuations have been keeping the markets under pressure from past one year. despite all efforts NIFTY EPS is likely to grow by just 4% in FY26, lowest number in last 5 years. GOI has so far tried to insulate the economy by delaying the second level impact of geopolitical uncertainty, we expect cut in NIFTY EPS which is currently showing a CAGR of 15% over FY26-28.
- India imports 85% of its crude requirements which is likely to put an incremental burden exceeding USD70bn on imports as we expect crude prices to settle at 30-40% higher rates than pre- war levels due to destruction of Oil and Gas Infra and higher shipping and Insurance costs, even if the war ends.
- Inflation has bottomed out and is likely to breach 5% levels over coming few months due to higher crude prices, disruption in global supply chain, EL-Nino and negative base of food inflation (36% of CPI) from June onwards. Rising interest rates, global uncertainty, widening gap between 10-year G-sec and repo rates and hardening bulk deposit rates rule out the possibility of further cut in rates with some probability of higher rates by the fag end of the year.
- Higher import bill for crude and fertilizers and likely pressure on remittances (USD120bn/annum) can put some incremental pressure on INR. Higher subsidy on fertilisers and petroleum products will put pressure on fiscal math even as real GDP growth estimates are already being cut towards 6.5%, a prolonged war can reduce GDP growth to 6% during year, with high probability of higher fiscal deficit.
- Domestic demand has been holding steady; however, inflation and EI-Nino can cast shadow on the same in coming quarters. While GOI will sustain focus on capex, some slippage from states seems high probability. However, thrust on Defence, Data centres, High speed rail corridors, renewables and manufacturing ecosystem will continue to get allocations.
- NIFTY is trading at 12% discount to 15- year average PE, testing the multiples at the time of GST 1.0 and Demonetisation. There have been only two occasions of Eurozone crisis of 2013 and covid when the multiples were lower than current levels. Although we expect cut in NIFTY EPS and headwinds, probability of market breaching recent lows looks difficult, but for significant deterioration in geopolitical scenario and further spike in crude prices and supply chain destruction.

Exhibit 19 : Nifty50 declines 6.6% over past 3 months as Gulf war shadow hits markets

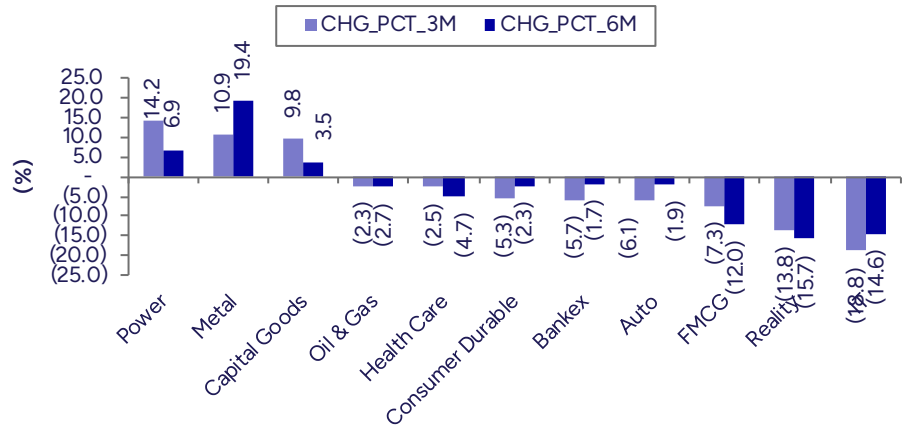


Source: PL

Exhibit 20 : Metal, Power and Capital Good are best defensive, IT , Real estate and Consumers drag

Power, Capital Goods and Metal have been best defensive in the current carnage, yesteryears defensives like IT services, and consumers have been hit hard. Real Estate, Auto and baking have also seen a sell off.

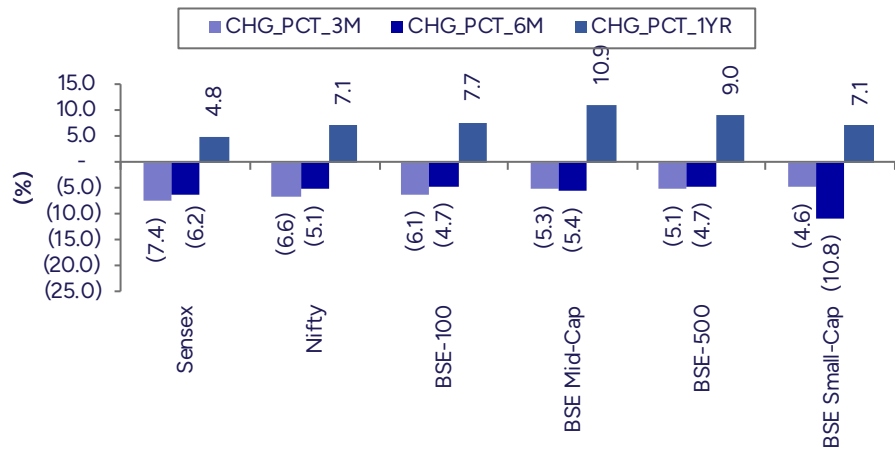
Last 3 months have shown bigger cuts in Nifty and Sensex versus BSE 500 and small cap indices which clearly show the impact of FII selling.



Source: PL

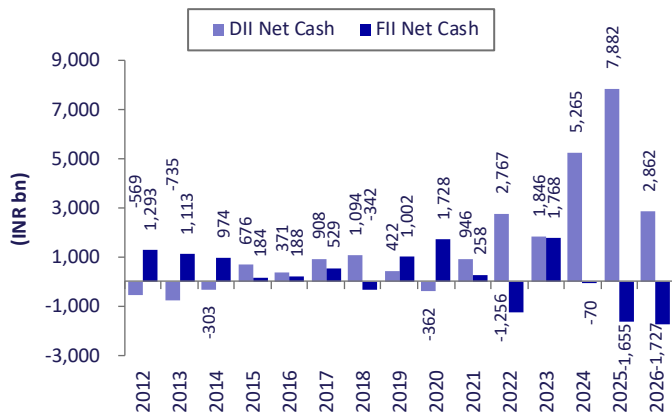
Exhibit 21 : small cap indices outperform NIFTY and Sensex in last 3 months

DII flows were Rs2049 in last two months and FII selling was Rs1563bn.



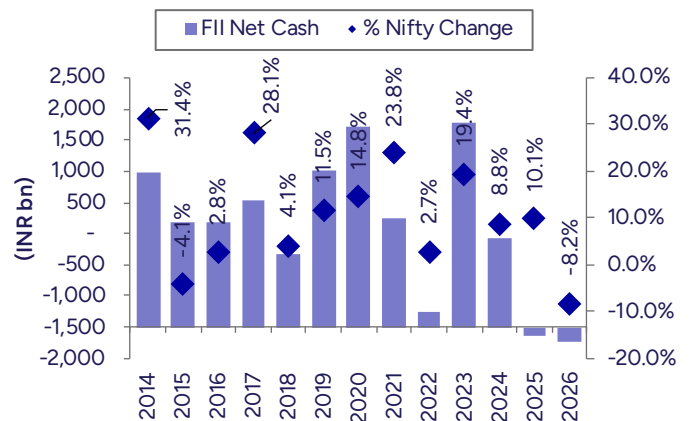
Source: PL

Exhibit 22 : FII selling gathers pace amidst geopolitical clouds



Source: PL

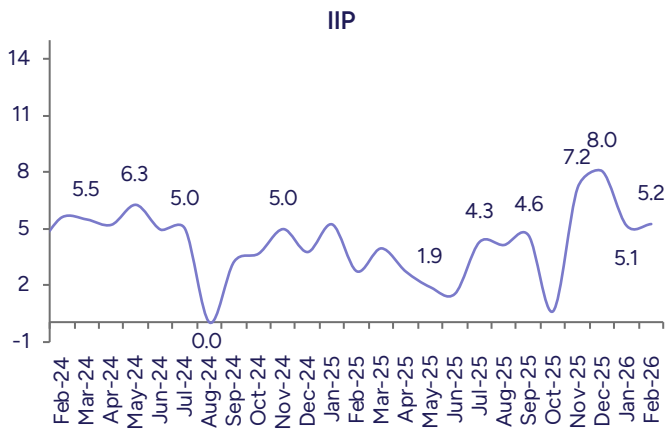
Exhibit 23 : NIFTY down 8.2% YTD in 2026, on unabated FII selling



Source: PL

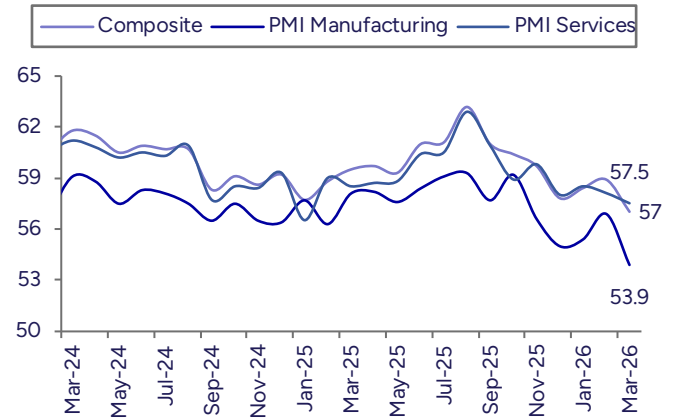
High Frequency indicators show positive momentum, Gulf war impact yet to start reflecting

Exhibit 24 : Growth moderated in last two months at 5.2% YoY



Source: Ministry of Commerce, PL

Exhibit 25 : PMI contracted further to 57 in Mar'26



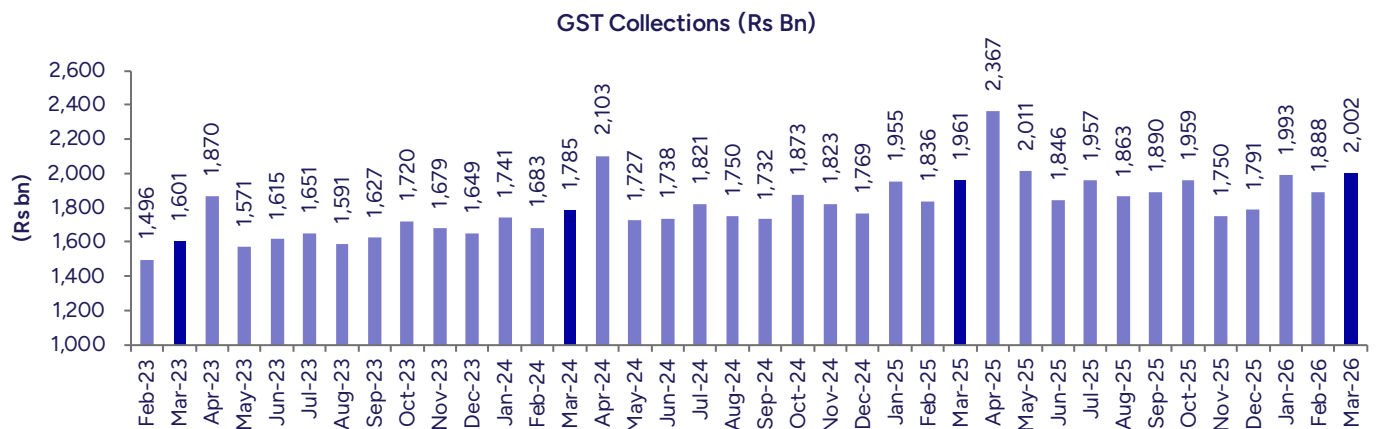
Source: Ministry of Commerce, PL

Exhibit 26 : Feb'26 IIP growth at 5.2% YoY led by growth from Capital goods, Infra, Consumer non-Durables continue to languish

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
General	2.72	3.94	2.70	1.87	1.52	4.27	4.12	4.63	0.60	7.16	8.04	5.14	5.23
Mining	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3	3.1
Manufacturing	2.8	3.97	3.11	3.19	3.97	5.98	3.76	5.57	2.02	8.5	8.40	4.83	6.0
Electricity	3.6	7.5	1.7	(4.7)	(2.6)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.1	2.3
Use-Based													
Basic goods	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.4	1.3	(0.6)	2.2	4.4	3.1	1.8
Intermediate goods	1.0	3.8	4.9	4.7	5.5	6.1	5.2	6.3	2.5	7.4	7.8	6.0	7.7
Capital goods	8.2	3.6	14.0	13.3	2.8	6.8	4.5	5.4	1.9	10.2	8.3	4.3	12.5
Infra/Construction Goods	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	13.0	12.8	14.6	11.2
Consumer Durables	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(1.5)	11.2	12.4	7.2	7.3
Consumer Non-durables	(2.1)	(4.0)	(2.7)	(1.0)	(0.4)	0.5	(6.4)	(0.3)	(5.0)	8.2	8.9	(1.9)	(0.6)

Source: MOSPI, PL

Exhibit 27 : Mar'26 GST Collection at Rs.2,002 bn, up 2.1% YoY, collections up 6.0% YoY ex compensation cess



Source: GOI, PL

Exhibit 28 : CPI at 104.6 in Feb'26, up 3.3% YoY as per revised base

Consumer Price Index (CPI)	Weight	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Combined Index	100.0	101.3	101.4	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104	104.1	104.5	104.6
Food and Beverages	36.8	100.5	100.4	100.3	100.7	101.8	103.7	104.5	104.1	103.9	104.4	104.1	104.0	103.9
Pan Tobacco and Intoxicants	3.0	101.9	102.0	102.4	102.8	103.0	103.2	103.6	103.7	103.8	104.0	104.1	104.4	105.4
Clothing and Footwear	6.4	103.2	103.5	103.9	104.3	104.6	104.9	105.2	105.5	105.3	105.6	105.8	105.9	106.1
Housing, water, electricity, gas and other fuels	17.7	100.6	100.7	101.1	101.4	101.5	101.7	101.5	101.6	101.7	101.8	101.9	102.0	102.1
Furnishings, household equipment & routine household maintenance	4.5	101.7	101.9	102.1	102.4	102.6	102.7	102.9	103.0	102.7	102.7	102.8	103.0	103.1
Health	6.1	102.0	102.2	102.5	102.8	103.1	103.4	103.6	103.8	103.6	103.6	103.8	103.9	103.9
Transport	8.8	100.7	100.7	100.9	101.0	101.1	101.1	101.2	101.1	100.4	100.5	100.6	100.6	100.7
Information and Communication	3.6	103.1	103.1	103.1	103.5	103.6	103.6	103.6	103.5	103.3	103.3	103.3	103.3	103.4
Recreation, Sport & Culture	1.5	101.9	101.8	102.0	102.2	102.6	102.8	103.2	103.3	103.3	103.5	103.7	104.0	104.2
Education Services	3.3	102.0	102.1	102.7	103.1	104.0	104.8	105.0	104.9	105	105.2	105.3	105.3	105.4
Restaurants & Accommodation Services	3.4	103.2	103.4	103.6	103.9	104.3	104.6	104.8	105.0	105.1	105.3	105.5	105.7	106.0
Personal Care, Social Protection & Miscellaneous Goods & Services	5.0	104.0	104.6	105.4	106	106.8	107.6	108.5	110.2	113	113.7	116.5	122.6	124.5

Source: MOSPI, PL

Exhibit 29 : India's Trade Deficit up 93% YoY, led by a 219% increase in gold imports

Merchandise Trade (USD bn)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Exports	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6	36.6
YoY %	-11%	1%	8%	-3%	-1%	7%	1%	6%	-13%	19%	2%	1%	-1%
Imports	51.0	63.5	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2	63.7
YoY %	-16%	11%	20%	-1%	-3%	9%	-10%	18%	17%	-2%	9%	19%	25%
- Oil	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0
YoY %	-30%	16%	26%	-26%	-8%	7%	9%	-6%	-22%	-11%	6%	0%	9%
- Gold	2.3	4.5	3.1	2.5	1.8	4.0	5.4	9.6	14.7	4.0	4.1	12.1	7.4
YoY %	-62%	192%	5%	-13%	-26%	14%	-57%	107%	199%	-59%	-12%	349%	219%
- Non-Oil Non Gold	36.3	39.9	41.4	43.0	38.2	44.8	42.8	44.1	43.9	43.5	44.3	43.8	41.6
YoY %	-4%	2%	19%	11%	-1%	8%	0%	13%	6%	14%	10%	2%	15%
Trade Deficit	(14.1)	(21.5)	(27.1)	(22.6)	(19.1)	(27.9)	(27.2)	(33.0)	(42.0)	(24.7)	(25.1)	(34.7)	(27.1)
YoY %	-28%	40%	41%	2%	-8%	13%	-20%	34%	60%	-23%	21%	48%	93%

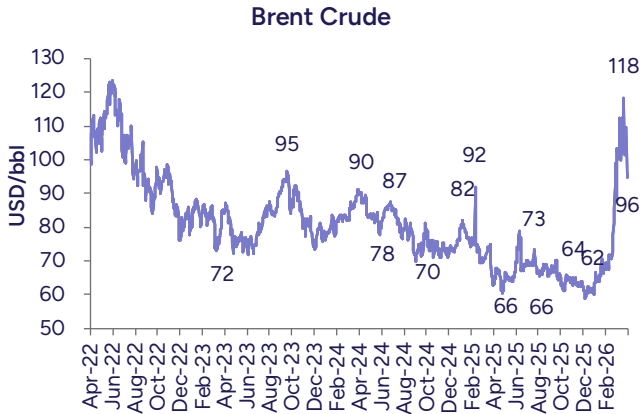
Source: MOSPI, PL

Exhibit 30 : India's Service exports & imports up 25% & 13% YoY in Feb'26, Services Balance up 35% YoY to USD 23.2bn

Services	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Exports (Receipts)	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	38.2	39.5
YoY %	12%	19%	9%	10%	12%	10%	3%	13%	2%	7%	13%	10%	25%
Imports (Payments)	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.4
YoY %	-5%	5%	1%	-1%	5%	9%	-5%	8%	3%	-2%	7%	0%	13%
Services balance	17.1	18.1	15.9	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	23.2
YoY %	31%	35%	19%	24%	20%	12%	12%	17%	2%	17%	18%	19%	35%

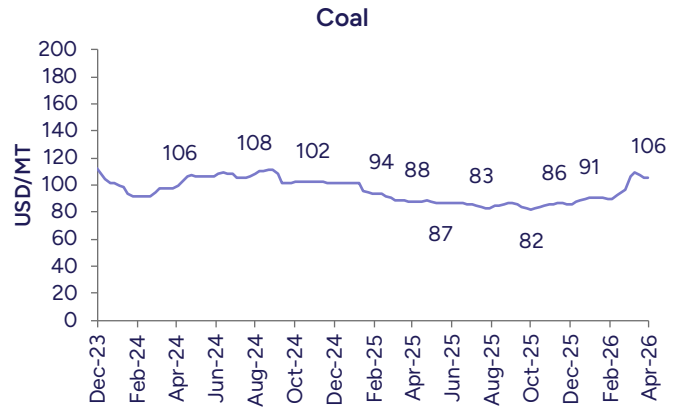
Source: MOSPI, PL

Exhibit 31 : Crude at \$96, up 57.6% since Dec'25 end



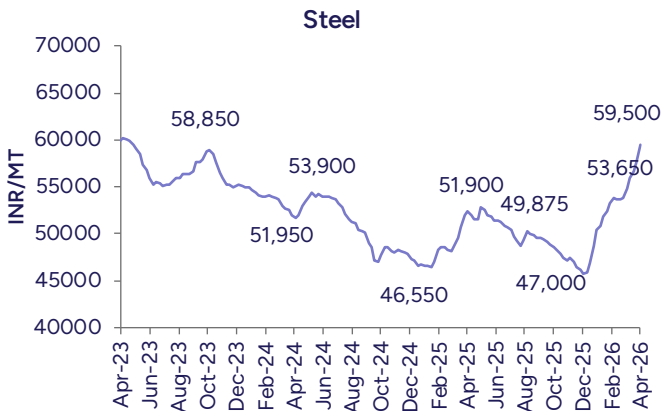
Source: PL

Exhibit 32 : Coal prices have gone up 17% since Dec'25 end



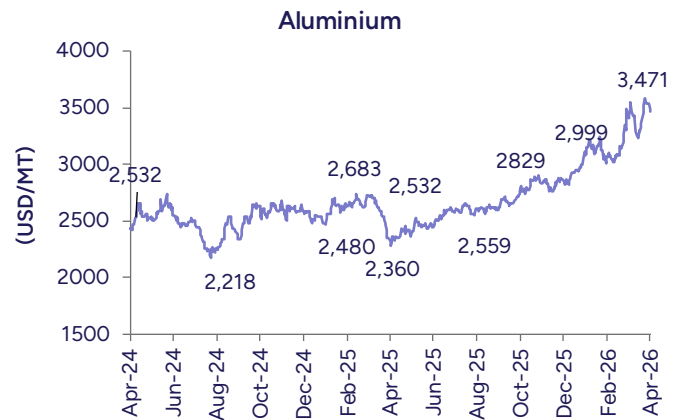
Source: BigMint, PL

Exhibit 33 : Steel prices are up 18% since Dec'25 at INR 59.5K



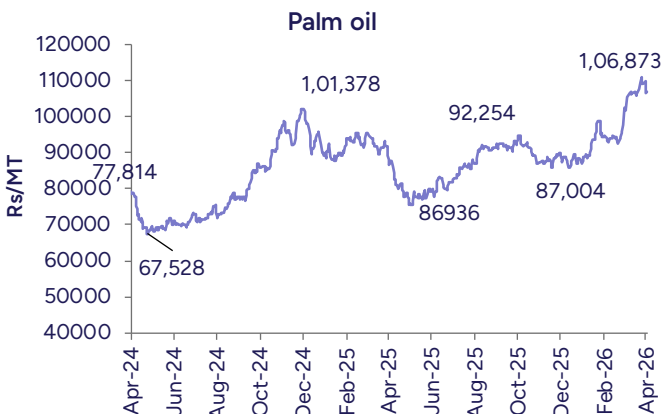
Source: BigMint, PL

Exhibit 34 : Aluminum prices up 10.9% since Dec'25



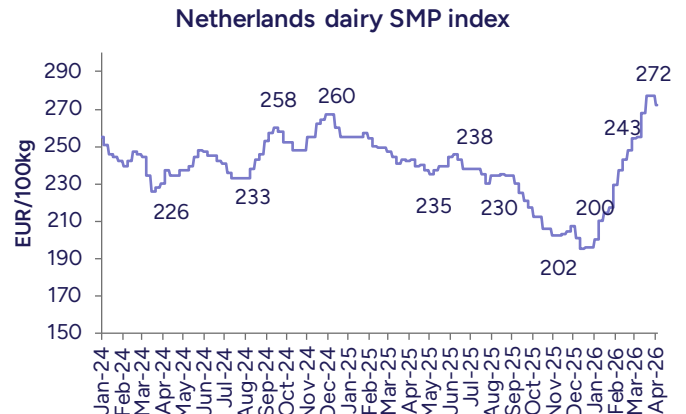
Source: PL

Exhibit 35 : Palm oil prices are up 8.2% since Dec'25 end



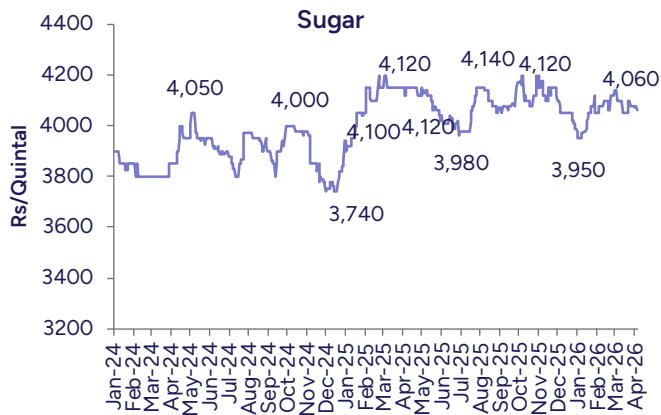
Source: PL

Exhibit 36 : SMP prices up 25.3% since Dec'25 end



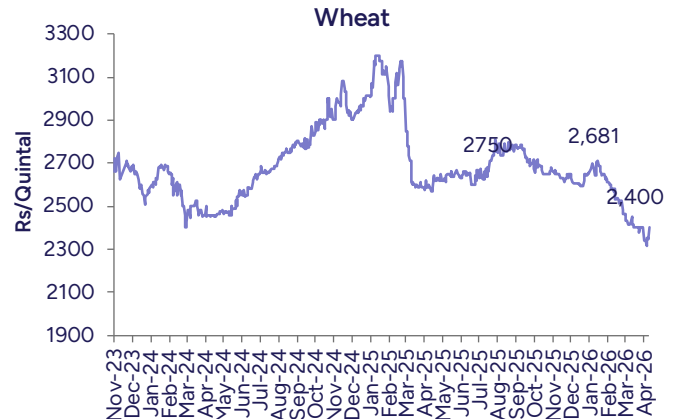
Source: PL

Exhibit 37 : Sugar prices down 0.5% since Dec'25 end



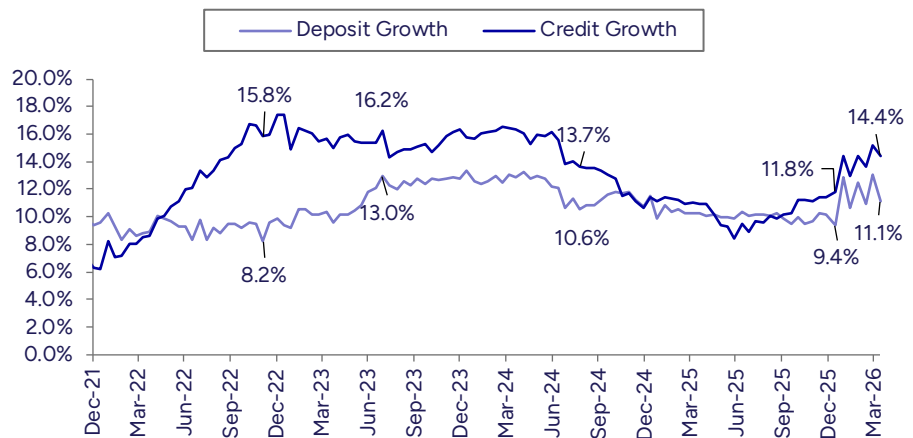
Source: PL

Exhibit 38 : Wheat prices down 8.1% since Dec'25 end



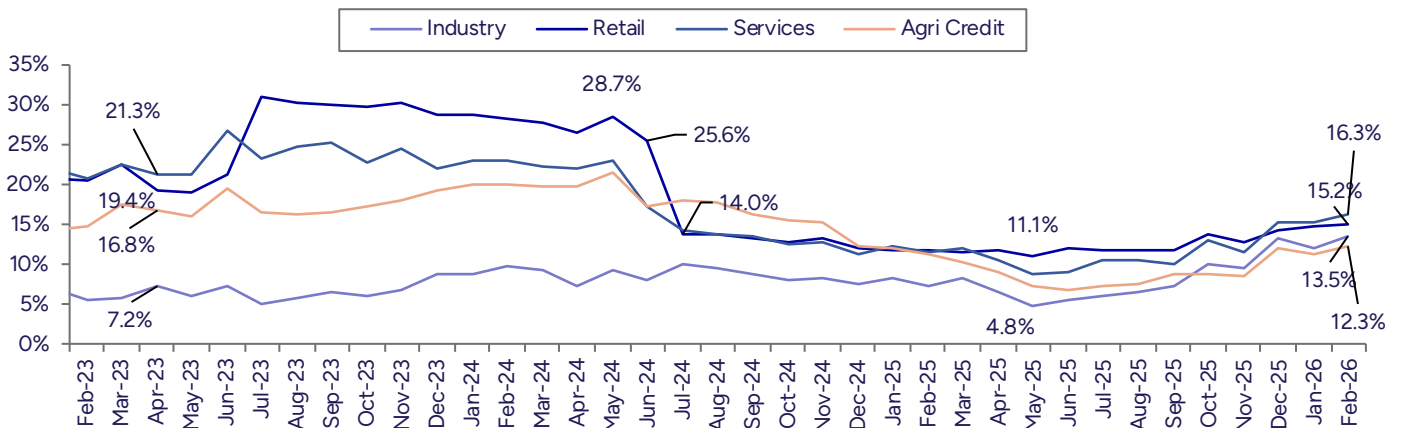
Source: PL

Exhibit 39 : Credit/ Deposit growth gap continues to widen as credit growth accelerates



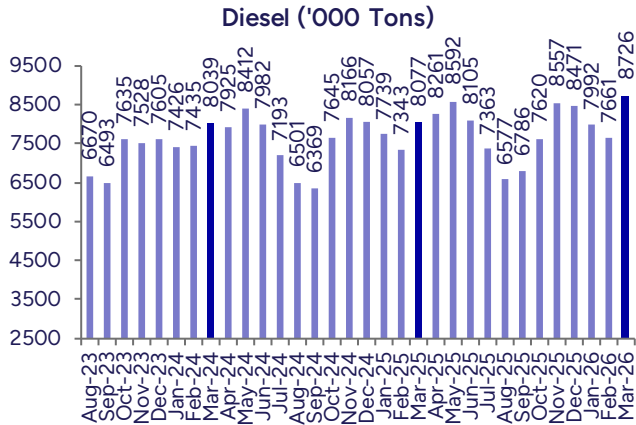
Source: RBI, PL ; Note- 14th July,2023 onwards, numbers are including HDFC

Exhibit 40 : Services and Industry pick momentum at 16.3% and 13.5% respectively YoY



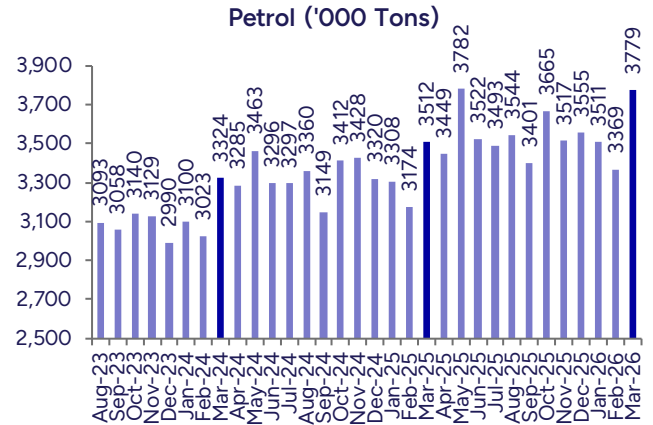
Source: RBI, PL

Exhibit 41 : Diesel usage in Mar'26 up 8.0% YoY at 8.7MMT



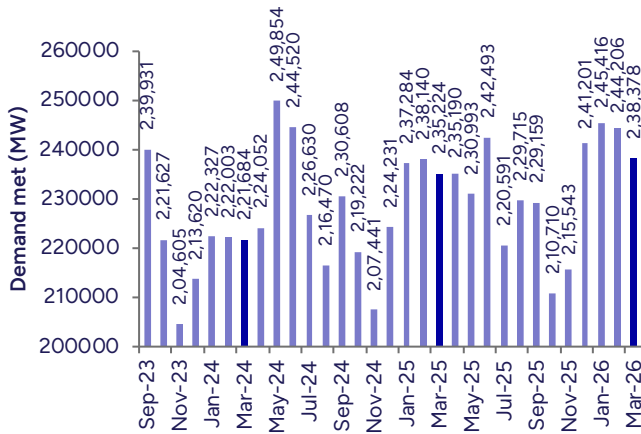
Source: PPAC, PL

Exhibit 42 : Mar'26 consumption rises 7.6% YoY to 3.7MMT



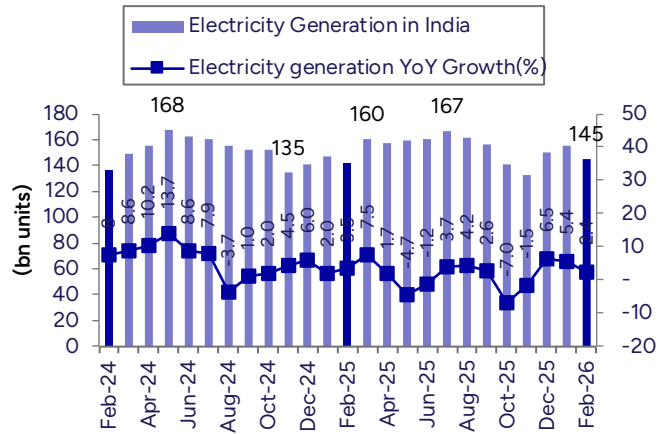
Source: PPAC, PL

Exhibit 43 : Mar'26 Power demand up 1.3% YoY



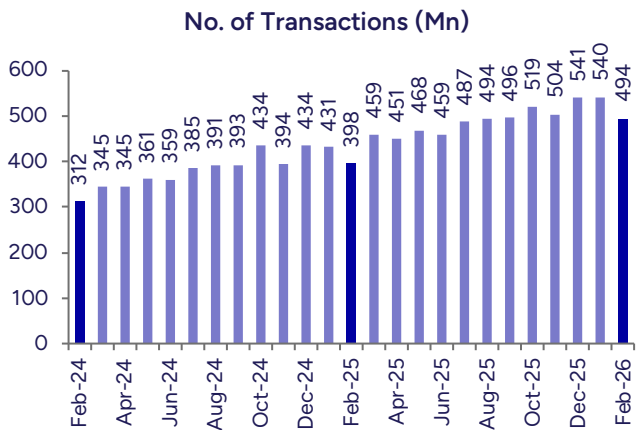
Source: CEA, PL

Exhibit 44 : Energy generation up 2.4% YoY in Feb'26



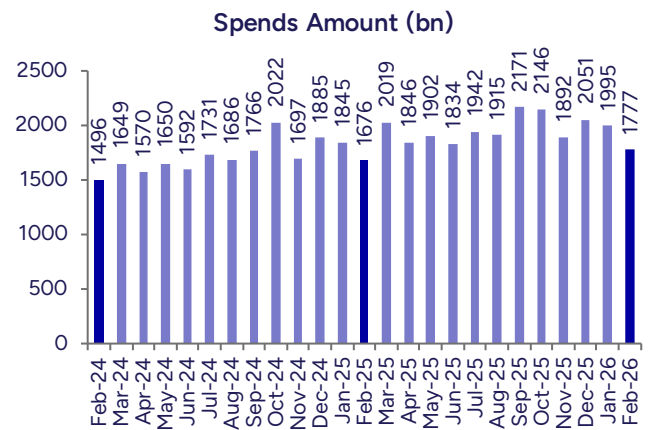
Source: CEA, PL

Exhibit 45 : Feb'26 Credit Card transaction up 24.3% YoY



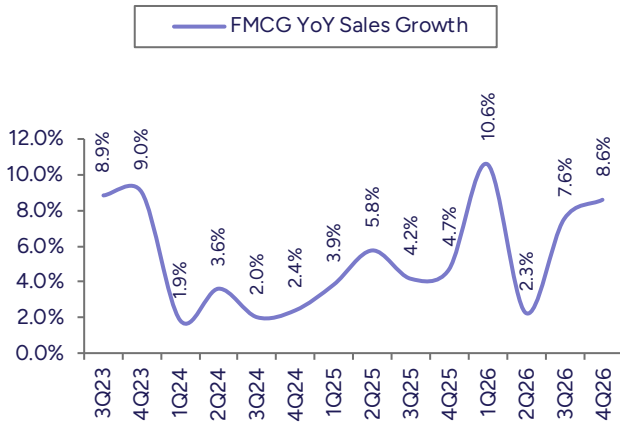
Source: RBI, PL

Exhibit 46 : Credit cards – Feb'26 Spending up 6.0% YoY



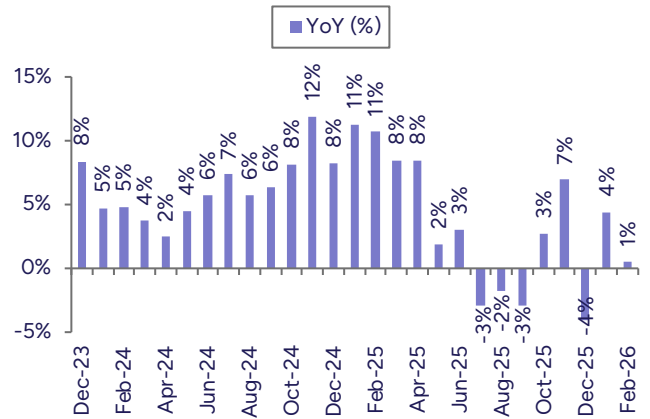
Source: RBI, PL

Exhibit 47 : FMCG sales up 8.6% on GST led tailwinds



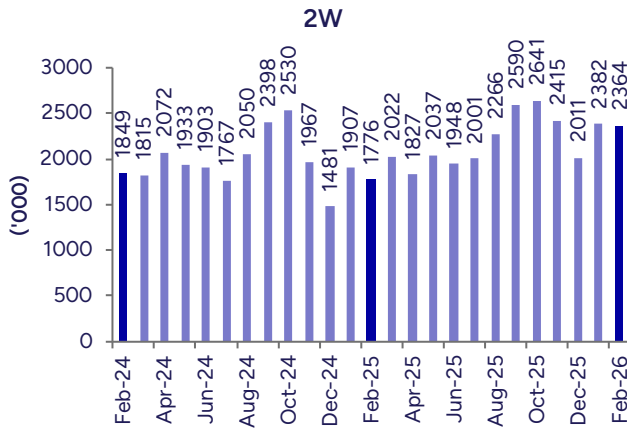
Source: Company, PL

Exhibit 48 : Feb'26 Air traffic sluggish, up 1.0 % YoY to 14.1 mn



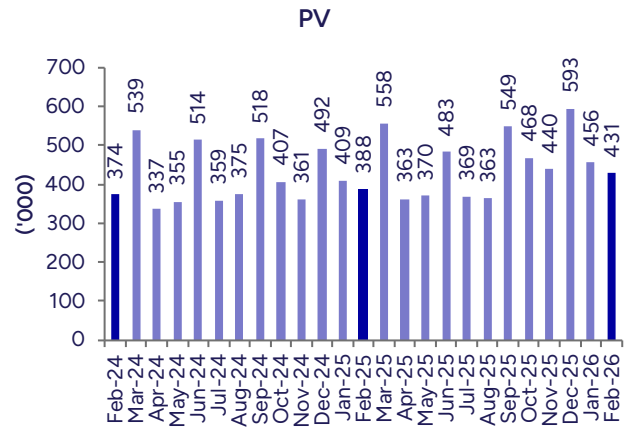
Source: DGCA, PL

Exhibit 49 : Feb'26 2W Sales up 33.1% YoY at 2.3 mn



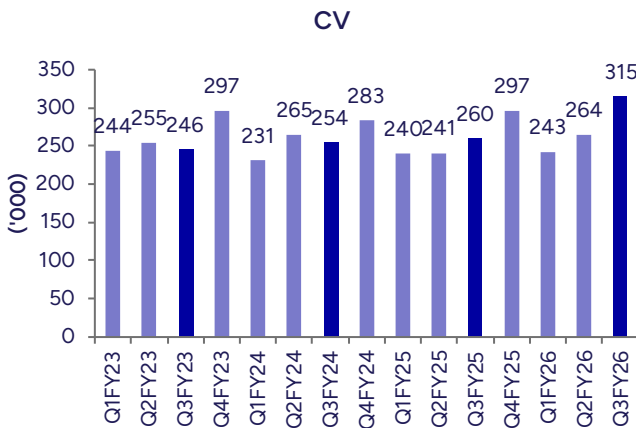
Source: SIAM, PL

Exhibit 50 : PV sales are up by 11.2% YoY in Feb'26



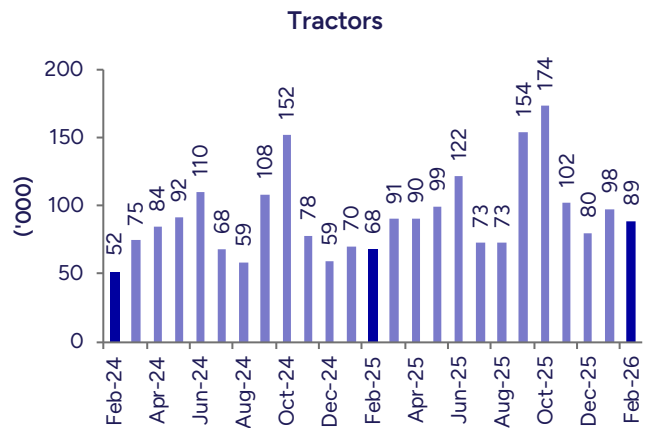
Source: SIAM, PL

Exhibit 51 : 3QFY26 CV volumes up 21.2% YoY at 315k



Source: SIAM, PL

Exhibit 52 : Feb'26 Tractor volumes up 30.7% at 89k



Source: SIAM, PL

4Q26 – steady demand, March26 provides gulf war jitters

We estimate a growth of 11.3% in sales, 6.3% in EBIDTA and 5.7% in PBT for our coverage universe. Ex oil & Gas, we estimate 7.5% growth in EBIDTA and 6.1% in PBT. Auto, Metals, NBFC, Telecom, Hospitals, EMS and Building materials will lead growth. Consumer, IT, Ports and Media will report double digit growth in EBIDTA.

- Auto, Building Material, EMS, Metals, Hospitals, Telecom and NBFC will show EBIDTA growth of 25/30/27.8/17/18.1/21.3% respectively. Consumer/IT Services/Media and Ports will report double digit EBIDTA growth of 10.1/14/13.9/13.1%. Cement, Chemicals, Travel and Power will report a decline in EBIDTA by 2.2/2.9/50.5/1.6% respectively.
- Input cost pressures are building up as only 7 out of 25 industry segments we cover are expected to report expansion in margins while 18 of them will report a decline. Cement, Capital Goods, Pharma, Travel and Durables will report margin decline more than 100bps, with Travel and Cement leading with a decline of 17.6ppt and 393bps respectively. IT, Logistics, Media, Metals and Telecom will report margin expansion of 53-200bps. Aggregate margins will decline by 100bps while margins ex Oil & Gas will decline by 91bps.
- 4Q26 has showed an uptick in demand as the impact of GST rationalisation, low inflation and interest rates started getting reflected in the economy. Auto demand was robust across 2W, PV and tractors with cyclical recovery setting in CV. Wedding season went well with Jewellery industry sales growing by more than 40% in value terms despite more than 70% higher gold prices. Consumer Durables have seen early signs of recovery due to expected price hikes. Staples showed a steady but moderate recovery QoQ while apparel, footwear and QSR reported steady demand. Rural demand remains steady and is growing ahead of urban demand, urban sentiment has shown steady improvement in the past few months.
- Capital Goods and Defence – ordering momentum remains robust in Power Transmission, smart infra and data centres. We have some pick up infra orders in Hydro Projects, Highways, Railways etc. Defence orders seem robust and DAC has given approval of more than Rs2.7trillion, which gives good visibility for medium term. Gulf war has further emphasised the importance of strong indigenous manufacturing industry which augurs well for the growth of this sector in coming years.
- Banks are showing a pickup in credit growth from a low of 9% in June25 to current levels of ~14.3%. MSME, vehicle finance and NBFC are leading growth with 27.5/20.9/17% growth rate in Feb26. Credit cards growth has been just 1.7% while durables credit growth has declined by 9.8%. Agri, personal loans and housing are growing by 11-12%. With expected spike in inflation led by sharp rise in crude prices, further cut in repo rates looks likely. With 2026 expected to be an El-Nino year and disruption in global supply chain, resilience of banking system will be tested in coming quarters. We expect moderation in credit growth if gulf war persists longer. We believe NIM expansion is unlikely to happen as bulk deposit rates have started to harden and despite incremental repo rates reduction, 10-year G-Sec rates have shown an increase in past few months.
- 4QFY26 numbers does not reflect the likely impact of increase in inflation due to spike in crude prices, disruption in global supply chain and likely impact of EL-Nino. We expect strong growth in capital goods, telecom, EMS, select staples, NBFC, AMC, Hospitals, power T&D and defence. Auto growth rates are near peak and likely trend in petrol/diesel prices will determine growth rates in coming quarters.
- We believe that domestic oriented sectors like Banks, NBFC, Capital Goods/ Defence, Power Utilities, Telecom, Jewellery, Metals, Hospitals/Pharma and Durables provide a positive outlook. We remain cautious on IT services, exports, cement, chemicals and Oil and Gas.

Exhibit 53 : PL Universe – Metals, Auto, EMS, Hospitals and Telecom lead PBT growth; Banks, Travel, IT services a drag

4QFY25 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Auto	27.5	3.2	25.0	(0.8)	(28)	(56)	22.6	(1.3)	21.6	(1.7)
AMC	19.1	0.4	23.1	3.9			(71.7)	(87.7)	15.0	(10.3)
Banks	8.4	3.5	2.2	(2.0)	(434)	(405)	4.2	(2.3)	2.4	(3.9)
Building Material	20.3	30.0	30.0	48.4	115	190	30.8	70.3	28.3	91.1
Capital Goods	10.0	19.5	5.1	37.1	(69)	187	2.9	28.4	5.5	34.8
Cement	8.2	13.7	(2.2)	25.6	(185)	165	(14.9)	48.3	(12.3)	58.1
Chemicals	22.1	(2.6)	(2.9)	(2.5)	(393)	2	(16.5)	(5.1)	(9.3)	5.0
Consumer Durables	12.6	33.2	2.6	56.8	(106)	164	1.4	68.9	3.0	73.4
Consumer	14.0	(4.0)	10.1	(5.7)	(66)	(35)	8.9	(8.2)	8.3	(11.4)
Education	14.6	1.6	13.5	(4.4)	(16)	(104)	10.8	(4.4)	8.2	(5.3)
Financial Services	21.9	6.0	20.5	6.2	(94)	21	-	-	21.6	16.2
EMS	26.6	42.1	20.5	33.5	(50)	(63)	16.0	30.6	26.0	109.3
Hospitals	21.4	3.2	18.1	3.7	(55)	9	14.3	5.4	18.1	20.0
IT	11.0	3.0	14.0	1.6	53	(28)	13.2	3.4	12.5	0.4
Logistics	19.1	(3.4)	40.1	(9.2)	96	(41)	9.3	(20.0)	24.0	(26.0)
Media	1.4	(11.8)	13.9	(21.1)	201	(215)	40.6	(55.8)	6.9	(64.2)
Metals	15.5	14.3	23.4	24.7	98	127	34.0	42.1	63.8	24.8
Oil & Gas	9.6	7.0	1.6	(10.5)	(91)	(225)	3.7	(15.5)	2.5	(17.6)
Pharma	7.9	(2.0)	1.2	(8.8)	(161)	(181)	(2.5)	(11.8)	0.5	(8.7)
Ports	12.7	(0.4)	13.1	(0.7)	20	(17)	11.0	7.4	7.7	7.7
Renewable Equipments	59.4	2.4	53.2	(6.1)	(94)	(216)	65.7	(7.2)	66.2	(11.5)
Telecom	15.6	2.5	17.0	2.6	69	8	31.3	2.0	(0.5)	61.2
Travel	5.6	(0.9)	(54.6)	(47.3)	(1,727)	(1,149)	(113.3)	(117.9)	(18.5)	(23.7)
Power	(0.8)	8.2	(1.6)	6.0	(29)	(70)	(8.1)	10.4	(1.5)	19.7
Infrastructure	0.7	33.7	0.1	42.7	(5)	55	(0.8)	49.5	(2.4)	39.6
Real Estate	42.4	(15.1)	36.1	1.3	(166)	584	41.6	2.4	36.9	(5.5)
Total	11.4	7.3	6.4	0.8	(99)	(136)	5.8	(0.1)	7.9	1.9
Ex BFSI	11.5	7.6	6.9	1.4	(71)bps	(102)bps	6.4	0.9	9.2	3.4
Ex Oil and Gas	12.4	7.4	7.6	3.9	(118)bps	(89)bps	6.2	4.0	9.0	6.4

Source: PL

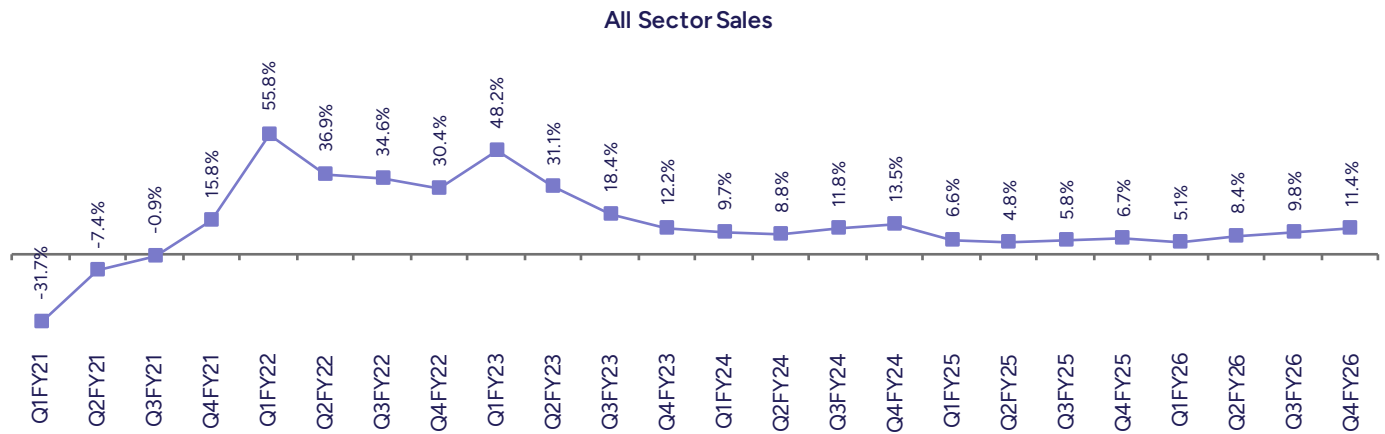
Exhibit 54 : (ex-Oil & Gas) – Banks, Auto, Oil and gas and Metals increase share of incremental profit pool

	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25	Q1FY25	Q4FY24
AMC	0.3%	0.3%	1.0%	1.6%	1.1%	1.6%	0.7%	0.4%	0.3%
Automobiles	11.8%	13.7%	11.4%	12.0%	8.7%	11.7%	8.6%	8.4%	5.9%
Banks	5.1%	4.0%	2.0%	1.9%	2.6%	6.7%	11.2%	7.3%	3.5%
Building Materials	0.7%	0.3%	0.4%	0.0%	0.1%	0.2%	0.1%	0.3%	0.3%
Capital Goods	6.0%	9.3%	12.1%	17.6%	12.0%	15.7%	20.8%	9.7%	7.5%
Cement	1.9%	4.2%	5.0%	6.2%	4.9%	1.7%	0.1%	1.4%	3.4%
Chemicals	1.6%	2.9%	4.4%	4.4%	1.0%	1.2%	2.3%	1.5%	0.1%
Consumer Staples	5.3%	6.5%	4.6%	10.5%	8.7%	10.5%	12.3%	7.6%	1.9%
Consumer Durables	1.7%	1.9%	1.1%	0.3%	8.5%	6.1%	9.8%	8.3%	1.5%
Education	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%
EMS	0.7%	0.7%	0.4%	1.1%	0.9%	1.2%	1.4%	1.2%	0.2%
Financial Services	2.1%	2.1%	2.3%	4.7%	2.3%	3.0%	3.7%	2.8%	1.6%
Healthcare	1.3%	1.5%	1.4%	2.3%	1.5%	1.9%	2.2%	1.4%	0.6%
Infrastructure	0.1%	-0.8%	-1.3%	-2.7%	-2.2%	-1.8%	-1.5%	-0.7%	11.2%
Information Technology	8.8%	8.2%	8.0%	10.5%	9.5%	10.3%	12.7%	5.5%	1.6%
Logistics	0.3%	0.4%	0.3%	0.3%	0.2%	0.3%	0.4%	0.3%	0.2%
Media	0.0%	0.2%	0.2%	0.2%	0.2%	0.3%	-0.9%	0.1%	0.1%
Metals & Mining	14.1%	10.7%	14.9%	9.0%	7.0%	6.7%	-7.4%	-0.3%	-3.0%
Oil & Gas	30.4%	21.5%	17.0%	-2.2%	9.4%	0.7%	3.9%	24.1%	8.7%
Pharma	1.9%	3.5%	3.9%	4.8%	5.1%	5.7%	7.3%	5.1%	2.4%
Ports	0.5%	0.9%	1.4%	2.3%	1.3%	1.1%	0.6%	0.7%	0.5%
Power	-0.4%	-0.4%	-0.9%	1.2%	5.1%	2.2%	2.4%	9.0%	47.1%
Real Estate	0.7%	1.3%	0.6%	0.1%	-0.9%	0.5%	0.0%	1.1%	0.5%
Renewable Equipments	1.6%	2.1%	2.0%	1.6%	2.0%	3.4%	1.6%	1.4%	1.6%
Telecom	2.9%	4.3%	6.4%	10.6%	7.4%	6.3%	4.8%	0.8%	0.6%
Travel & Tourism	0.6%	0.9%	1.2%	1.5%	3.4%	2.6%	2.6%	2.5%	1.7%

Source: Company, PL

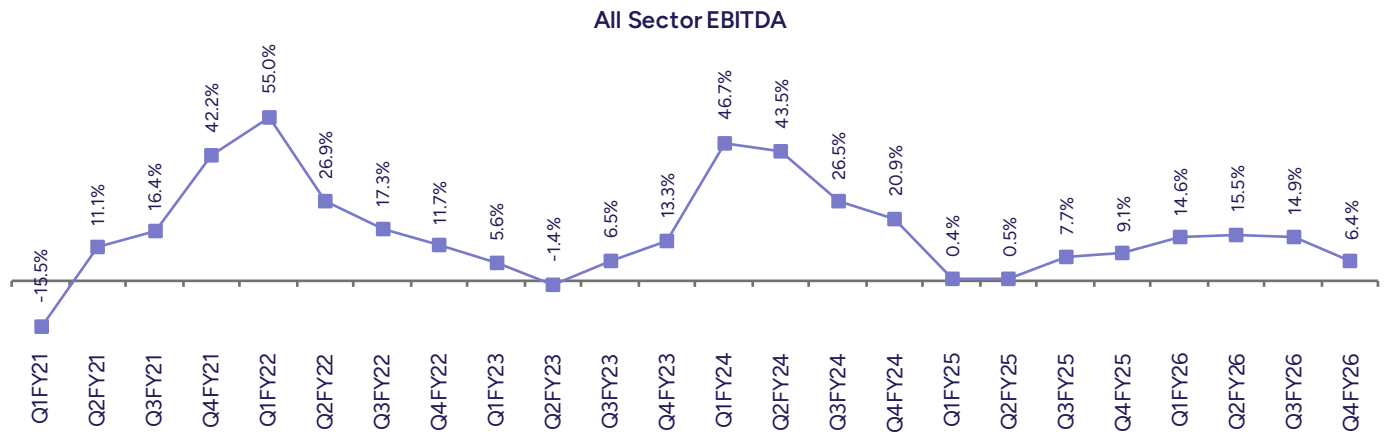
4Q26 shows impact of wedding season and GST, Gulf war gives jitters in March26

Exhibit 55 : Auto, Telecom, NBFC, EMS and renewable equipment boost sales



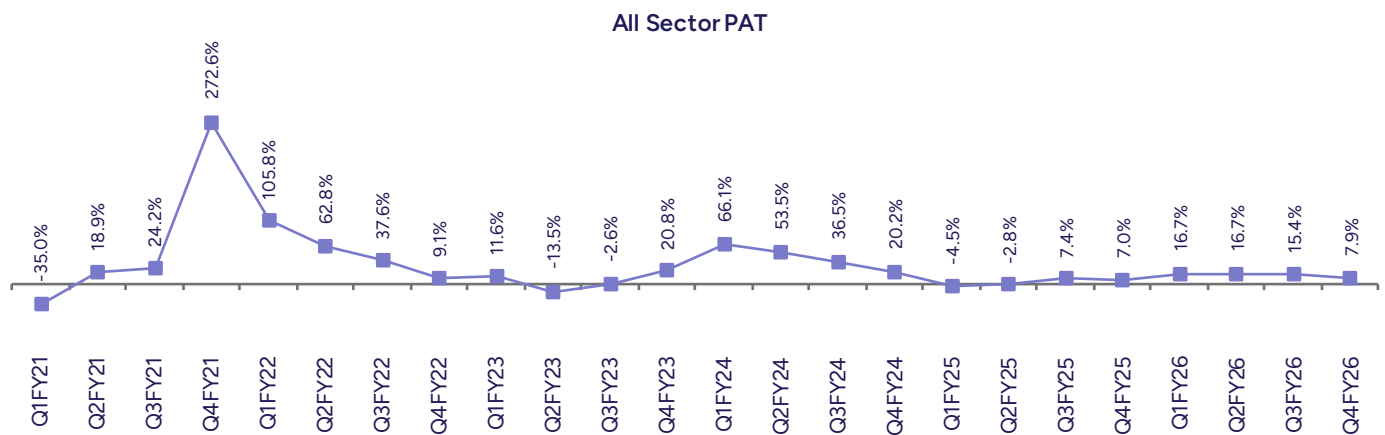
Source: Company, PL

Exhibit 56 : Auto, metals, and telecom lead, Travel, Banks, pharma and chemicals drag



Source: Company, PL

Exhibit 57 : Auto, Telecom, Ports and to report strong growth



Source: Company, PL

Exhibit 58 : 4QFY26 Result Snapshot

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
AMC															
Canara Robeco Asset Management Company	1,028	1,013	1.5	1,098	-6.4	527	586	-10.1	588	-10.3	395	417	-5.2	528	-25.1
HDFC Asset Management Company	10,666	9,012	18.3	10,743	-0.7	8,416	7,116	18.3	8,556	-1.6	6,548	6,387	2.5	7,701	-15.0
ICICI Prudential Asset Management Company	14,252	11,865	20.1	14,062	1.4	11,190	8,659	29.2	11,099	0.8	8,562	6,917	23.8	9,171	-6.6
Nippon Life India Asset Management	7,159	5,665	26.4	7,053	1.5	4,672	3,548	31.7	4,575	2.1	3,589	2,983	20.3	4,037	-11.1
Prudent Corporate Advisory Services	3,528	2,810	25.6	3,407	3.6	783	606	29.1	681	14.9	661	517	27.8	576	14.7
UTI Asset Management Company	3,837	3,602	6.5	3,947	-2.8	1,477	1,480	-0.1	551	168.3	1,230	1,020	20.6	1,378	-10.7
Total	40,469	33,967	19.1	40,309	0.4	27,065	21,994	23.1	26,050	3.9	20,986	18,242	15.0	23,391	-10.3
Automobiles															
Bajaj Auto	1,60,197	1,21,480	31.9	1,52,203	5.3	33,197	24,506	35.5	31,605	5.0	26,967	20,493	31.6	25,489	5.8
Eicher Motors	59,507	52,411	13.5	61,140	-2.7	14,802	12,577	17.7	15,567	-4.9	15,428	13,622	13.3	14,632	5.4
Hero MotoCorp	1,26,750	99,387	27.5	1,23,284	2.8	18,510	14,156	30.8	18,101	2.3	14,320	10,809	32.5	14,389	-0.5
Mahindra & Mahindra	4,00,564	3,13,534	27.8	3,85,168	4.0	57,682	46,825	23.2	56,676	1.8	35,584	24,371	46.0	40,055	-11.2
Maruti Suzuki	5,11,993	4,06,738	25.9	4,98,915	2.6	51,684	42,647	21.2	55,717	-7.2	37,056	37,111	-0.1	37,940	-2.3
TVS Motor Company	1,29,552	95,504	35.6	1,24,763	3.8	16,638	13,326	24.8	16,341	1.8	10,425	8,521	22.3	9,709	7.4
Total	13,88,562	10,89,054	27.5	13,45,473	3.2	1,92,513	1,54,037	25.0	1,94,007	-0.8	1,39,780	1,14,928	21.6	1,42,215	-1.7
Banks															
Axis Bank	1,48,459	1,38,105	7.5	1,42,866	3.9	1,13,272	1,07,524	5.3	1,08,757	4.2	68,506	71,175	-3.8	64,896	5.6
Bank of Baroda	1,16,499	1,10,197	5.7	1,12,804	3.3	63,760	81,321	-21.6	73,771	-13.6	37,893	50,477	-24.9	50,546	-25.0
Canara Bank	95,211	94,419	0.8	92,523	2.9	68,926	82,837	-16.8	91,195	-24.4	35,618	50,027	-28.8	51,551	-30.9
City Union Bank	7,800	6,003	29.9	7,522	3.7	5,263	4,410	19.4	5,132	2.6	3,585	2,880	24.5	3,322	7.9
DCB Bank	6,498	5,580	16.5	6,247	4.0	3,237	3,054	6.0	3,228	0.3	1,850	1,771	4.5	1,847	0.1
Federal Bank	27,137	23,774	14.1	26,527	2.3	17,424	14,654	18.9	17,293	0.8	6,816	10,302	-33.8	10,412	-34.5
HDFC Bank	3,44,021	3,13,658	9.7	3,26,150	5.5	2,95,131	2,58,367	14.2	2,70,978	8.9	2,01,921	1,69,161	19.4	1,86,538	8.2
ICICI Bank	2,27,818	2,10,789	8.1	2,19,322	3.9	1,79,843	1,76,643	1.8	1,73,560	3.6	1,22,908	1,26,296	-2.7	1,13,179	8.6
IndusInd Bank	45,242	30,483	48.4	45,617	-0.8	22,594	-4,725	NA	23,068	-2.1	2,332	-22,360	NA	1,612	44.7
Kotak Mahindra Bank	79,099	72,836	8.6	75,646	4.6	57,629	54,722	5.3	53,798	7.1	37,499	35,517	5.6	34,461	8.8
State Bank of India	4,63,130	4,27,746	8.3	4,51,904	2.5	2,96,248	3,12,860	-5.3	3,28,624	-9.9	1,84,384	1,86,426	-1.1	2,10,282	-12.3
Union Bank of India	95,647	95,140	0.5	93,279	2.5	71,120	77,001	-7.6	69,416	2.5	45,494	49,849	-8.7	50,168	-9.3
Total	16,56,560	15,28,732	8.4	16,00,406	3.5	11,94,447	11,68,668	2.2	12,18,819	-2.0	7,48,806	7,31,521	2.4	7,78,813	-3.9

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Building Materials															
Astral Ltd.	21,745	16,814	29.3	15,415	41.1	3,970	3,019	31.5	2,373	67.3	2,591	1,781	45.5	1,242	108.6
Century Plyboard (I)	13,618	11,983	13.6	13,501	0.9	1,635	1,346	21.5	1,702	-3.9	666	466	42.8	650	2.4
Cera Sanitaryware	6,249	5,780	8.1	4,990	25.2	781	1,056	-26.0	511	52.9	684	856	-20.1	237	188.8
Finolex Industries	15,153	11,718	29.3	8,977	68.8	2,214	1,713	29.3	1,231	79.9	1,869	1,646	13.6	1,161	61.0
Greenpanel Industries	3,912	3,745	4.4	4,163	-6.0	432	480	-9.9	411	5.2	133	294	-54.6	102	30.2
Kajaria Ceramics	13,417	12,219	9.8	11,683	14.8	2,294	1,384	65.8	2,012	14.0	1,472	663	122.0	880	67.3
Supreme Industries	37,185	30,271	22.8	26,869	38.4	5,784	4,163	38.9	3,292	75.7	3,681	2,939	25.2	1,534	140.0
Total	1,11,279	92,529	20.3	85,597	30.0	17,110	13,159	30.0	11,531	48.4	11,095	8,645	28.3	5,806	91.1
Capital Goods															
ABB India	35,245	31,596	11.5	35,570	-0.9	5,498	5,823	-5.6	6,122	-10.2	4,464	4,741	-5.8	4,839	-7.7
Apar Industries	63,442	52,098	21.8	54,797	15.8	4,884	4,582	6.6	4,444	9.9	3,182	2,500	27.3	2,276	39.8
BEML	19,437	16,525	17.6	10,833	79.4	4,852	4,225	14.8	894	443.0	3,436	2,876	19.5	532	546.2
Bharat Electronics	1,00,191	91,197	9.9	71,220	40.7	27,993	27,890	0.4	21,176	32.2	22,146	21,048	5.2	15,901	39.3
BHEL	1,13,585	89,934	26.3	84,731	34.1	11,852	8,317	42.5	5,453	117.3	7,972	5,040	58.2	3,825	108.4
Carborundum Universal	12,959	12,171	6.5	12,909	0.4	1,606	1,463	9.8	1,614	-0.5	661	291	126.8	786	-15.9
Elgi Equipments	11,017	9,929	11.0	10,034	9.8	1,762	1,499	17.6	1,439	22.5	1,163	1,020	14.0	1,062	9.5
Engineers India	11,382	10,102	12.7	9,837	15.7	2,186	2,184	0.1	1,386	57.6	2,595	2,185	18.8	1,874	38.5
GE Vernova T&D India	17,592	11,525	52.6	17,006	3.4	4,605	2,671	72.4	4,546	1.3	3,436	1,974	74.1	3,425	0.3
Grindwell Norton	7,725	7,095	8.9	7,528	2.6	1,392	1,273	9.3	1,399	-0.5	951	925	2.8	959	-0.8
Harsha Engineers International	4,107	3,730	10.1	4,093	0.4	413	352	17.5	633	-34.7	329	253	30.3	396	-16.8
Hitachi Energy India	24,944	18,837	32.4	20,822	19.8	4,141	2,380	74.0	3,453	19.9	3,549	1,640	116.4	3,022	17.4
Hindustan Aeronautics	1,31,037	1,36,999	-4.4	76,988	70.2	47,380	52,949	-10.5	18,710	153.2	34,062	39,767	-14.3	18,667	82.5
Ingersoll-Rand (India)	4,060	3,223	26.0	4,555	-10.9	976	835	17.0	1,143	-14.6	778	677	14.9	920	-15.5
KEC International	70,102	68,721	2.0	60,014	16.8	4,783	5,388	-11.2	4,300	11.2	2,147	2,682	-19.9	1,743	23.2
Cummins India	27,028	24,569	10.0	30,549	-11.5	5,737	5,197	10.4	6,845	-16.2	5,572	5,214	6.9	5,881	-5.3
Kalpataru Projects International	70,502	62,042	13.6	57,876	21.8	5,465	5,232	4.5	4,813	13.5	2,561	2,657	-3.6	2,331	9.8
Kirloskar Pneumatic Company	7,238	5,916	22.3	4,069	77.9	1,508	1,097	37.4	794	89.9	1,077	839	28.4	544	98.1
Larsen & Toubro	8,08,694	7,43,923	8.7	7,14,497	13.2	88,180	82,025	7.5	74,168	18.9	54,352	50,891	6.8	45,589	19.2
Praj Industries	8,863	8,597	3.1	8,415	5.3	490	754	-35.0	473	3.6	367	398	-7.8	221	66.5
Siemens	45,191	42,590	6.1	38,307	18.0	5,739	5,301	8.3	4,247	35.1	5,134	4,705	9.1	3,272	56.9
Siemens Energy India	23,469	18,795	24.9	19,109	22.8	5,280	4,131	NA	3,915	34.9	3,859	3,007	NA	2,955	30.6
Thermax	33,961	30,849	10.1	26,347	28.9	3,531	2,997	17.8	2,548	38.6	2,205	2,057	7.2	1,516	45.5
Triveni Turbine	6,498	5,380	20.8	6,240	4.1	1,372	1,204	13.9	1,341	2.3	1,071	939	14.1	1,034	3.5

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Voltamp Transformers	5,828	6,248	-6.7	6,303	-7.5	981	1,164	-15.7	1,129	-13.1	906	968	-6.4	1,030	-12.0
Total	16,64,097	15,12,590	10.0	13,92,648	19.5	2,42,608	2,30,933	5.1	1,76,985	37.1	1,67,978	1,59,294	5.5	1,24,599	34.8
Cement															
ACC	66,797	61,146	9.2	64,830	3.0	7,488	8,302	-9.8	7,000	7.0	3,519	6,364	-44.7	3,759	-6.4
Ambuja Cement	1,06,752	99,806	7.0	1,02,767	3.9	15,708	18,676	-15.9	13,531	16.1	2,858	9,563	-70.1	2,037	40.3
Dalmia Bharat	43,981	40,910	7.5	34,690	26.8	8,514	7,930	7.4	5,650	50.7	3,391	4,350	-22.1	1,220	177.9
JK Cement	40,494	35,812	13.1	34,631	16.9	6,936	7,649	-9.3	5,575	24.4	3,060	3,604	-15.1	1,746	75.2
JK Lakshmi Cement	19,202	18,976	1.2	15,884	20.9	2,858	3,512	-18.6	2,052	39.3	1,318	1,750	-24.7	714	84.6
JSW Cement	18,683	17,094	9.3	16,212	15.2	3,323	2,402	38.4	2,850	16.6	1,473	162	808.7	1,421	3.7
Nuvoco Vistas Corporation	32,281	30,423	6.1	27,013	19.5	5,069	5,516	-8.1	3,837	32.1	1,617	1,463	10.6	397	307.2
Shree Cement	54,774	52,402	4.5	44,164	24.0	12,287	13,813	-11.1	9,165	34.1	5,928	5,560	6.6	3,256	82.0
Ultratech Cement	2,52,194	2,30,633	9.3	2,18,297	15.5	49,327	46,184	6.8	39,152	26.0	27,255	24,675	10.5	17,335	57.2
Total	6,35,158	5,87,200	8.2	5,58,487	13.7	1,11,510	1,13,983	-2.2	88,813	25.6	50,419	57,490	-12.3	31,885	58.1
Chemicals															
Aarti Industries	23,495	19,490	20.5	23,180	1.4	3,130	2,690	16.3	3,210	-2.5	1,174	1,020	15.1	1,330	-11.7
Clean Science and Technology	2,229	2,637	-15.5	2,197	1.5	710	1,048	-32.2	722	-1.6	432	741	-41.7	459	-5.8
Deepak Nitrite	20,198	21,797	-7.3	19,750	2.3	2,205	3,165	-30.3	2,109	4.5	1,182	2,025	-41.6	1,093	8.1
Fine Organic Industries	5,366	6,068	-11.6	5,548	-3.3	922	1,196	-22.9	944	-2.3	743	971	-23.5	739	0.4
Gujarat Fluorochemicals	11,599	12,250	-5.3	11,360	2.1	2,733	3,060	-10.7	2,750	-0.6	1,167	1,910	-38.9	1,190	-1.9
Jubilant Ingrevia	11,546	10,513	9.8	10,510	9.9	1,518	1,467	3.5	1,266	20.0	745	740	0.6	469	58.8
Laxmi Organic Industries	7,032	7,097	-0.9	7,187	-2.1	328	590	-44.3	499	-34.2	82	218	-62.2	254	-67.6
Navin Fluorine International	7,629	7,009	8.8	8,924	-14.5	2,302	1,787	28.8	3,076	-25.2	1,397	950	47.0	1,854	-24.6
NOCIL	3,371	3,397	-0.8	3,158	6.7	320	342	-6.3	268	19.4	278	208	33.5	93	200.1
Paradeep Phosphates	45,913	NA	NA	57,487	-20.1	3,134	NA	NA	4,725	-33.7	838	NA	NA	770	8.9
PCBL Chemical	19,505	20,875	-6.6	18,456	5.7	2,377	2,977	-20.1	2,147	10.7	382	1,002	-61.8	229	67.2
P.I. Industries	15,589	17,871	-12.8	13,757	13.3	3,664	4,556	-19.6	3,023	21.2	2,550	3,305	-22.9	3,113	-18.1
SRF	39,322	43,133	-8.8	37,125	5.9	8,406	9,574	-12.2	7,800	7.8	5,862	5,261	11.4	4,327	35.5
Vinati Organics	5,273	6,485	-18.7	5,308	-0.7	1,498	1,804	-17.0	1,566	-4.3	935	1,230	-24.0	1,008	-7.3
Total	2,18,068	1,78,621	22.1	2,23,946	-2.6	33,247	34,255	-2.9	34,103	-2.5	17,766	19,581	-9.3	16,699	5.0

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Consumer Staples															
Asian Paints	88,002	83,589	5.3	88,670	-0.8	15,977	14,362	11.2	17,810	-10.3	10,101	8,774	15.1	12,017	-15.9
Britannia Industries	49,382	44,322	11.4	49,698	-0.6	9,156	8,052	13.7	9,800	-6.6	6,527	5,638	15.8	6,848	-4.7
Colgate Palmolive	15,360	14,625	5.0	14,861	3.4	5,178	4,980	4.0	4,420	17.1	3,595	3,550	1.3	3,323	8.2
Dabur India	29,964	28,301	5.9	35,587	-15.8	4,642	4,269	8.7	7,341	-36.8	3,326	3,127	6.3	5,687	-41.5
Avenue Supermarts	1,76,145	1,48,719	18.4	1,81,009	-2.7	11,685	9,551	22.4	14,634	-20.1	6,227	5,508	13.1	8,558	-27.2
Emami	9,723	9,631	1.0	11,518	-15.6	2,169	2,194	-1.2	3,842	-43.5	1,597	1,622	-1.5	3,270	-51.2
Hindustan Unilever	1,59,233	1,52,140	4.7	1,58,050	0.7	36,784	34,660	6.1	37,530	-2.0	25,996	24,970	4.1	25,988	0.0
ITC	1,86,115	1,72,482	7.9	1,80,171	3.3	62,120	59,864	3.8	59,697	4.1	49,355	48,747	1.2	53,627	-8.0
Jubilant FoodWorks	16,860	15,872	6.2	18,015	-6.4	3,149	3,056	3.1	3,694	-14.7	252	495	-49.1	794	-68.3
Kansai Nerolac Paints	18,504	17,404	6.3	19,074	-3.0	2,072	1,778	16.5	2,473	-16.2	1,352	1,235	9.5	1,645	-17.8
Metro Brands	7,454	6,428	16.0	8,113	-8.1	2,236	1,972	13.4	2,649	-15.6	1,046	947	10.3	1,284	-18.5
Marico	33,590	27,300	23.0	35,370	-5.0	5,693	4,580	24.3	5,920	-3.8	4,092	3,450	18.6	4,600	-11.0
Mold-tec Packaging	2,102	2,026	3.8	1,984	6.0	431	383	12.6	395	9.1	169	163	4.1	154	9.8
Nestle India	63,312	55,039	15.0	56,670	11.7	14,885	13,890	7.2	12,021	23.8	9,557	8,854	7.9	8,611	11.0
Pidilite Industries	35,594	31,411	13.3	37,099	-4.1	7,342	6,326	16.1	9,468	-22.5	5,406	4,524	19.5	6,686	-19.1
Restaurant Brands Asia	5,761	4,898	17.6	5,773	-0.2	926	749	23.6	957	-3.2	-152	-254	NA	-48	NA
Titan Company	1,84,772	1,34,770	37.1	2,25,220	-18.0	19,196	14,380	33.5	23,360	-17.8	12,293	8,700	41.3	15,735	-21.9
Westlife Foodworld	6,438	6,031	6.7	6,707	-4.0	887	770	15.1	975	-9.0	58	15	282.0	82	-29.4
Total	10,88,312	9,54,988	14.0	11,33,590	-4.0	2,04,529	1,85,816	10.1	2,16,985	-5.7	1,40,796	1,30,065	8.3	1,58,859	-11.4
Consumer Durables															
Bajaj Electricals	11,378	12,655	-10.1	10,509	8.3	576	930	-38.0	129	346.4	109	590	-81.5	-52	NA
Cello World	6,061	5,888	2.9	5,537	9.5	1,304	1,352	-3.6	1,057	23.3	901	882	2.2	711	26.8
Crompton Greaves Consumer Electricals	21,972	20,606	6.6	18,983	15.7	2,295	2,644	-13.2	1,953	17.5	1,446	1,695	-14.7	983	47.1
Havells India	73,419	65,436	12.2	55,879	31.4	7,368	7,571	-2.7	5,185	42.1	5,206	5,170	0.7	3,458	50.5
KEI Industries	34,957	29,148	19.9	29,547	18.3	3,456	3,013	14.7	3,317	4.2	2,554	2,266	12.7	2,465	3.6
LG Electronics India	81,188	74,484	9.0	41,144	97.3	10,970	10,547	4.0	2,085	426.1	8,279	7,545	9.7	1,021	710.7
Polycab India	84,318	69,858	20.7	76,361	10.4	11,347	10,254	10.7	9,661	17.5	7,870	7,267	8.3	6,217	26.6
R R Kabel	26,517	22,178	19.6	25,359	4.6	1,946	1,944	0.1	2,043	-4.8	1,311	1,291	1.5	1,373	-4.5
Voltas	51,918	47,676	8.9	30,708	69.1	3,391	3,328	1.9	1,773	91.3	2,300	2,410	-4.6	1,114	106.4
Total	3,91,728	3,47,929	12.6	2,94,026	33.2	42,653	41,583	2.6	27,202	56.8	29,977	29,117	3.0	17,290	73.4

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Education															
DOMS Industries	5,951	5,087	17.0	5,922	0.5	968	883	9.6	1,034	-6.4	525	484	8.4	579	-9.3
Flair Writing Industries	3,297	2,980	10.6	3,177	3.8	565	468	20.8	569	-0.7	333	308	7.9	327	1.6
Total	9,248	8,068	14.6	9,099	1.6	1,533	1,351	13.5	1,603	-4.4	858	793	8.2	906	-5.3
EMS															
Amber Enterprises India	44,570	37,537	18.7	29,428	51.5	3,281	2,948	11.3	2,461	33.3	1,253	1,184	5.8	-93	NA
Avalon Technologies	4,158	3,428	21.3	4,175	-0.4	478	414	15.7	480	-0.3	323	243	33.2	326	-0.8
Cyient DLM	4,283	4,281	0.1	3,033	41.2	407	574	-29.1	309	31.6	222	310	-28.6	112	97.3
Kaynes Technology India	15,708	9,845	59.6	8,040	95.4	2,488	1,679	48.2	1,193	108.5	1,525	1,162	31.3	766	99.0
Syrma SGS Technology	12,735	9,244	37.8	12,642	0.7	1,407	1,075	30.9	1,594	-11.7	1,155	654	76.5	1,028	12.3
Total	81,454	64,334	26.6	57,319	42.1	8,062	6,689	20.5	6,037	33.5	4,478	3,554	26.0	2,139	109.3
Financial Services															
AAVAS Financiers	3,590	2,705	32.7	2,993	19.9	2,401	2,009	19.6	2,272	5.7	1,759	1,537	14.5	1,700	3.5
Bajaj Finance	1,20,432	98,072	22.8	1,13,178	6.4	98,123	79,763	23.0	93,218	5.3	55,412	45,456	21.9	43,312	27.9
Can Fin Homes	4,133	3,485	18.6	4,210	-1.8	3,536	2,946	20.0	3,511	0.7	2,524	2,339	7.9	2,648	-4.7
Cholamandalam Investment and Finance Company	38,303	30,557	25.3	35,808	7.0	28,261	23,315	21.2	26,432	6.9	14,585	12,667	15.1	12,877	13.3
Home First Finance Company India	2,418	1,726	40.1	2,347	3.0	1,957	1,456	34.4	1,970	-0.6	1,404	1,047	34.1	1,402	0.2
LIC Housing Finance	23,409	21,664	8.1	21,017	11.4	20,979	18,790	11.7	18,961	10.6	15,226	13,680	11.3	13,839	10.0
Mahindra & Mahindra Financial Services	24,358	19,276	26.4	23,045	5.7	17,150	12,128	41.4	16,576	3.5	9,230	5,631	63.9	9,278	-0.5
Shriram Finance	68,007	55,655	22.2	65,740	3.4	50,627	43,353	16.8	46,705	8.4	27,820	21,394	30.0	25,217	10.3
Sundaram Finance	7,705	6,685	15.3	7,592	1.5	7,057	7,258	-2.8	6,940	1.7	4,815	5,459	-11.8	4,029	19.5
Total	2,92,354	2,39,827	21.9	2,75,930	6.0	2,30,091	1,91,017	20.5	2,16,585	6.2	1,32,776	1,09,209	21.6	1,14,301	16.2
Healthcare															
Apollo Hospitals Enterprise	64,514	55,922	15.4	64,774	-0.4	9,675	7,697	25.7	9,653	0.2	4,909	3,896	26.0	5,215	-5.9
Aster DM Healthcare	11,578	10,003	15.7	11,858	-2.4	2,091	1,854	12.8	2,136	-2.1	913	784	16.4	528	73.1
Fortis Healthcare	23,116	20,072	15.2	22,650	2.1	5,151	4,355	18.3	5,057	1.9	2,306	1,839	25.4	1,937	19.1
Global Health	11,414	9,312	22.6	11,210	1.8	2,296	2,247	2.2	2,173	5.6	1,264	1,014	24.7	950	33.0
HealthCare Global Enterprises	6,741	5,852	15.2	6,331	6.5	1,284	1,057	21.5	1,096	17.2	205	10	1,899.7	-94	NA
Jupiter Life Line Hospitals	3,783	3,267	15.8	3,654	3.5	870	783	11.2	834	4.3	473	449	5.3	426	11.0
Krishna Institute of Medical Sciences	10,567	7,969	32.6	9,977	5.9	2,129	1,980	7.5	1,989	7.1	567	910	-37.7	534	6.2
Max Healthcare Institute	25,661	23,260	10.3	24,840	3.3	6,915	6,320	9.4	6,480	6.7	4,193	3,760	11.5	3,450	21.5
Narayana Hrudayalaya	25,328	14,754	71.7	21,512	17.7	4,786	3,577	33.8	4,429	8.1	2,454	1,962	25.0	1,281	91.6

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Rainbow Children's Medicare	4,375	3,701	18.2	4,454	-1.8	1,419	1,147	23.7	1,470	-3.4	654	563	16.1	725	-9.8
Total	1,87,078	1,54,113	21.4	1,81,260	3.2	36,616	31,017	18.1	35,316	3.7	17,939	15,188	18.1	14,951	20.0
Infrastructure															
Ashoka Buildcon	19,946	19,748	1.0	14,630	36.3	1,695	1,432	18.4	1,286	31.8	682	596	14.4	491	38.9
Dilip Buildcon	21,203	23,148	-8.4	17,182	23.4	2,279	2,093	8.9	1,795	27.0	345	332	3.7	675	-48.9
H.G. Infra Engineering	19,525	19,730	-1.0	14,498	34.7	2,880	2,829	1.8	2,243	28.4	1,409	1,669	-15.6	969	45.5
IRCON International	31,246	32,435	-3.7	19,654	59.0	1,500	1,383	8.5	557	169.1	1,730	2,182	-20.7	912	89.7
KNR Constructions	4,697	8,512	-44.8	5,851	-19.7	430	1,175	-63.4	307	39.9	303	752	-59.6	177	71.1
NCC	51,425	53,761	-4.3	40,429	27.2	4,327	4,953	-12.6	3,273	32.2	1,943	2,144	-9.4	1,152	68.7
PNC Infratech	16,975	14,146	20.0	10,564	60.7	2,037	1,758	15.9	1,309	55.6	1,481	1,210	22.4	774	91.3
PSP Projects	10,886	6,551	66.2	10,886	-0.0	958	304	214.8	816	17.4	501	50	911.2	387	29.3
ITES	6,990	6,154	13.6	6,086	14.9	1,608	1,856	-13.4	1,422	13.1	1,276	1,413	-9.7	1,151	10.8
Rail Vikas Nigam	66,586	63,451	4.9	46,845	42.1	3,995	3,897	2.5	2,207	81.0	4,079	3,733	9.3	3,163	29.0
Total	2,49,478	2,47,635	0.7	1,86,624	33.7	21,710	21,680	0.1	15,217	42.7	13,748	14,082	-2.4	9,850	39.6
Information Technology															
Coforge	44.4	34.1	30.3	41.9	6.1	6.5	4.5	44.1	5.6	15.8	4.5	2.9	58.1	4.0	13.6
Cyient	20.5	19.1	7.5	18.5	11.0	2.3	2.4	-1.9	1.7	31.9	1.7	1.7	-1.2	1.3	31.2
Fractal Analytics	9.3	7.6	22.1	8.5	8.3	1.3	0.9	38.8	0.9	40.7	0.8	0.5	59.1	1.0	-20.1
HCL Technologies	340.3	302.5	12.5	338.7	0.5	60.6	54.4	11.4	65.6	-7.6	48.3	43.1	12.2	63.0	-23.3
Infosys	464.0	409.3	13.4	454.8	2.0	97.2	85.8	13.4	96.4	0.8	75.7	70.4	7.6	76.4	-0.8
KPIT Technologies	16.8	15.3	10.0	16.2	3.9	2.6	2.7	-1.0	2.5	4.0	1.7	2.4	-28.8	1.3	30.6
L&T Technology Services	29.4	29.8	-1.6	29.2	0.4	4.2	3.9	7.0	4.3	-1.3	3.4	3.1	8.3	3.0	11.3
Latent View Analytics	2.9	2.3	23.9	2.8	3.5	0.6	0.5	32.6	0.6	8.6	0.6	0.5	14.6	0.5	12.1
LTIMindtree	111.6	97.7	14.2	107.8	3.5	16.7	13.5	23.8	17.4	-4.1	14.2	11.3	26.2	14.0	1.7
Mphasis	41.9	37.1	12.8	40.0	4.6	6.3	5.7	11.6	6.1	3.9	5.0	4.5	12.7	4.4	13.8
Persistent Systems	40.2	32.4	24.1	37.8	6.5	6.6	5.1	31.4	6.3	5.1	5.3	4.0	34.6	5.3	0.8
Tata Consultancy Services	694.9	644.8	7.8	670.9	3.6	175.6	156.0	12.6	168.9	4.0	139.6	122.2	14.2	134.4	3.9
Tata Elxsi	9.8	9.1	8.4	9.5	3.3	2.1	1.8	13.7	2.0	4.4	1.8	1.7	2.6	1.8	-1.2
Tata Technologies	15.0	12.9	16.9	13.7	10.1	2.0	2.0	-0.9	1.6	27.7	1.9	1.9	2.4	0.1	2,811.4
Tech Mahindra	147.8	133.8	10.4	143.9	2.7	20.0	14.1	42.3	18.9	5.7	15.8	11.7	35.6	13.9	13.5
Wipro	246.0	225.0	9.3	235.6	4.4	42.5	39.1	8.7	41.4	2.7	36.8	35.7	3.1	31.6	16.5
Total	2,234.72	2,012.76	11.0	2,169.78	3.0	447.24	392.20	14.0	440.22	1.6	357.30	317.55	12.5	356.00	0.4

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Logistics															
Delhivery	27,394	21,916	25.0	28,050	-2.3	1,845	1,191	55.0	2,088	-11.6	758	726	4.5	1,099	-31.0
Mahindra Logistics	17,841	15,695	13.7	18,980	-6.0	948	777	22.1	1,028	-7.7	75	-68	NA	106	-29.3
TCI Express	3,232	3,073	5.2	3,141	2.9	330	263	25.7	325	1.7	223	194	15.0	220	1.0
Total	48,468	40,684	19.1	50,171	-3.4	3,124	2,230	40.1	3,440	-9.2	1,056	851	24.0	1,426	-26.0
Media															
Imagicaaworld Entertainment	938	944	-0.6	921	1.9	403	405	-0.4	222	81.6	142	151	-6.4	-56	NA
Nazara Technologies	3,921	5,202	-24.6	4,060	-3.4	676	510	32.5	678	-0.2	12	323	-96.2	110	-88.7
PVR Inox	14,906	12,498	19.3	18,798	-20.7	4,219	2,831	49.0	6,223	-32.2	-414	-1,248	NA	1,404	NA
Zee Entertainment Enterprises	21,301	21,841	-2.5	22,801	-6.6	2,219	2,852	-22.2	2,405	-7.7	1,316	1,761	-25.3	1,491	-11.8
Total	41,067	40,485	1.4	46,580	-11.8	7,517	6,598	13.9	9,527	-21.1	1,056	988	6.9	2,949	-64.2
Metals & Mining															
Hindalco Industries	776	649	19.6	665	16.7	98	88	11.3	80	23.1	88	53	66.9	73	21.0
Jindal Stainless	114	102	11.5	105	8.1	14	11	30.3	14	-1.8	8	6	37.8	8	-1.8
Jindal Steel	148	132	12.4	130	14.1	23	23	0.6	16	43.4	9	-3	NA	2	374.7
JSW Steel	517	448	15.3	460	12.4	86	64	34.1	66	29.2	33	16	110.2	26	24.8
National Aluminium Co.	49	53	-7.0	47	3.6	22	28	-19.1	22	2.2	16	21	-21.8	16	1.5
NMDC	92	70	31.0	76	20.5	26	21	28.4	21	22.9	21	15	41.1	17	19.8
Steel Authority of India	318	287	10.9	274	16.3	40	29	41.2	23	75.5	17	12	45.9	4	289.1
Tata Steel	646	562	14.9	570	13.3	95	66	44.6	82	15.7	26	15	72.5	28	-6.7
Total	2,659	2,303	15.5	2,327	14.3	404	328	23.4	324	24.7	218	133	63.8	175	24.8
Oil & Gas															
Bharat Petroleum Corporation	1,229.2	1,111.8	10.6	1,190.0	3.3	61.4	77.6	-20.9	116.8	-47.4	31.3	32.1	-2.5	75.5	-58.5
GAIL (India)	322.9	357.1	-9.6	340.8	-5.2	20.6	32.2	-35.8	26.6	-22.2	10.0	20.5	-51.4	16.0	-37.9
Gujarat Gas	31.5	41.0	-23.1	36.6	-13.8	3.6	4.5	-19.8	4.5	-19.4	2.0	2.9	-30.2	2.7	-24.5
Gujarat State Petronet	1.7	2.0	-13.8	2.2	-20.5	1.2	1.2	-2.4	1.7	-26.5	0.9	0.7	28.2	1.1	-20.6
Hindustan Petroleum Corporation	1,370.3	1,094.9	25.1	1,150.5	19.1	43.7	58.0	-24.7	70.2	-37.8	20.0	33.5	-40.5	40.7	-51.0
Indraprastha Gas	38.7	39.5	-2.0	40.7	-4.9	4.4	4.9	-12.0	4.7	-8.1	3.2	3.5	-8.2	3.6	-10.6
Indian Oil Corporation	2,198.4	1,949.7	12.8	2,044.2	7.5	161.4	135.7	18.9	212.9	-24.2	86.4	72.6	19.0	125.9	-31.3
Mahanagar Gas	18.9	18.6	1.1	20.6	-8.4	3.1	3.8	-17.8	3.5	-11.6	1.7	2.5	-32.8	2.0	-16.1
Mangalore Refinery & Petrochemicals	302.1	246.0	22.8	247.1	22.3	31.6	11.3	179.9	27.8	13.6	16.7	3.6	359.1	14.5	15.4
Oil India	63.0	55.2	14.2	49.2	28.2	21.6	19.8	8.8	13.1	65.1	16.5	15.9	3.6	8.1	104.0

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Oil & Natural Gas Corporation	345.2	349.8	-1.3	315.5	9.4	201.5	190.1	6.0	173.2	16.3	102.6	64.5	59.1	83.7	22.6
Petronet LNG	107.6	123.2	-12.6	111.6	-3.6	10.7	15.1	-29.4	12.0	-10.9	7.7	10.7	-27.7	8.5	-8.8
Reliance Industries	2,742.7	2,613.9	4.9	2,649.1	3.5	443.6	438.3	1.2	460.2	-3.6	169.8	194.1	-12.5	186.5	-8.9
Total	8,772.2	8,002.6	9.6	8,198.0	7.0	1,008.4	992.7	1.6	1,127.1	-10.5	468.9	457.2	2.5	568.7	-17.6
Pharma															
Anthem Biosciences	5,876	4,832	21.6	4,232	38.9	2,309	1,952	18.3	1,572	46.9	1,691	826	104.7	1,182	43.1
Ajanta Pharma	13,075	11,704	11.7	13,748	-4.9	3,232	2,972	8.8	3,822	-15.4	2,160	2,168	-0.3	2,698	-19.9
Aurobindo Pharma	87,892	83,821	4.9	86,459	1.7	18,158	17,919	1.3	17,733	2.4	10,291	9,035	13.9	10,409	-1.1
Cipla	67,903	67,297	0.9	70,745	-4.0	10,226	15,376	-33.5	12,551	-18.5	6,731	12,218	-44.9	6,758	-0.4
Divi's Laboratories	28,486	25,850	10.2	26,040	9.4	10,125	8,860	14.3	8,900	13.8	7,135	6,620	7.8	5,830	22.4
Dr. Reddy's Laboratories	83,966	85,060	-1.3	87,268	-3.8	17,636	20,505	-14.0	18,954	-7.0	11,297	15,873	-28.8	11,896	-5.0
Eris Lifesciences	8,264	7,053	17.2	8,075	2.3	3,025	2,524	19.9	2,816	7.4	1,279	938	36.4	1,341	-4.6
Ipca Laboratories	23,226	22,467	3.4	23,925	-2.9	4,580	4,098	11.8	5,299	-13.6	2,138	2,729	-21.6	3,086	-30.7
J.B. Chemicals & Pharmaceuticals	10,380	9,495	9.3	10,647	-2.5	2,686	2,265	18.6	2,958	-9.2	1,793	1,457	23.1	1,979	-9.4
Lupin	70,038	56,671	23.6	71,675	-2.3	19,248	12,921	49.0	22,095	-12.9	12,645	7,725	63.7	11,855	6.7
Sun Pharmaceutical Industries	1,44,491	1,29,588	11.5	1,55,205	-6.9	37,609	34,249	9.8	47,946	-21.6	25,520	21,499	18.7	33,688	-24.2
Torrent Pharmaceuticals	33,735	29,590	14.0	33,030	2.1	11,311	9,640	17.3	10,880	4.0	6,806	4,980	36.7	6,450	5.5
Zydus Lifesciences	68,880	65,279	5.5	68,645	0.3	16,674	21,649	-23.0	16,520	0.9	8,733	11,709	-25.4	10,421	-16.2
Total	6,46,211	5,98,708	7.9	6,59,694	-2.0	1,56,821	1,54,928	1.2	1,72,046	-8.8	98,220	97,776	0.5	1,07,593	-8.7
Ports															
Adani Port & SEZ	96,475	84,884	13.7	97,046	-0.6	57,061	50,060	14.0	57,860	-1.4	34,017	30,349	12.1	31,761	7.1
JSW Infrastructure	13,610	12,832	6.1	13,497	0.8	6,778	6,409	5.8	6,437	5.3	4,142	5,094	-18.7	3,663	13.1
Total	1,10,085	97,716	12.7	1,10,543	-0.4	63,839	56,469	13.1	64,297	-0.7	38,159	35,443	7.7	35,424	7.7
Power															
Adani Energy Solutions	70,393	63,746	10.4	67,297	4.6	23,768	22,508	5.6	23,357	1.8	5,880	6,865	-14.4	5,749	2.3
CESC	42,083	40,170	4.8	41,680	1.0	10,833	9,520	13.8	9,420	15.0	4,194	3,850	8.9	3,040	38.0
Coal India	3,69,318	3,78,245	-2.4	3,49,242	5.7	1,19,993	1,17,901	1.8	93,313	28.6	90,979	95,925	-5.2	71,660	27.0
Indian Energy Exchange	1,746	1,413	23.6	1,439	21.4	1,509	1,220	23.8	1,204	25.4	1,359	1,120	21.4	1,151	18.1
NTPC	4,42,357	4,59,678	-3.8	4,11,117	7.6	1,20,641	1,33,191	-9.4	1,24,596	-3.2	53,000	50,010	6.0	46,530	13.9
Power Grid Corporation of India	1,22,052	1,22,754	-0.6	1,23,951	-1.5	1,05,814	1,02,236	3.5	1,06,530	-0.7	42,866	41,429	3.5	36,763	16.6
Tata Power Company	1,79,326	1,70,959	4.9	1,39,484	28.6	29,680	32,456	-8.6	30,549	-2.8	8,323	10,499	-20.7	7,720	7.8
Total	12,27,274	12,36,964	-0.8	11,34,209	8.2	4,12,239	4,19,032	-1.6	3,88,968	6.0	2,06,602	2,09,699	-1.5	1,72,613	19.7

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Real Estate															
Brigade Enterprises	15,935	14,604	9.1	15,751	1.2	4,458	4,160	7.2	4,109	8.5	2,345	2,468	-5.0	1,865	25.7
Oberoi Realty	15,671	11,501	36.2	14,926	5.0	8,152	6,181	31.9	8,573	-4.9	5,777	4,329	33.5	6,270	-7.9
Prestige Estates Projects	25,859	15,284	69.2	38,726	-33.2	8,491	5,411	56.9	8,600	-1.3	1,272	250	408.7	2,226	-42.9
Sunteck Realty	4,403	2,060	113.7	3,441	28.0	1,277	687	85.9	815	56.6	944	504	87.4	582	62.2
Total	61,868	43,450	42.4	72,845	-15.1	22,377	16,438	36.1	22,097	1.3	10,338	7,551	36.9	10,943	-5.5
Renewable Equipments															
Premier Energies	22,071	16,208	36.2	19,365	14.0	6,441	5,285	21.9	5,932	8.6	3,936	2,778	41.7	3,917	0.5
Vikram Solar	13,236	11,935	10.9	11,060	19.7	2,343	2,237	4.7	2,049	14.3	1,237	906	36.5	1,038	19.2
Waaree Energies	73,345	40,039	83.2	75,651	-3.0	16,882	9,226	83.0	19,367	-12.8	11,307	6,229	81.5	13,658	-17.2
Total	1,08,653	68,183	59.4	1,06,075	2.4	25,666	16,748	53.2	27,348	-6.1	16,480	9,914	66.2	18,612	-11.5
Telecom															
Bharti Airtel	5,53,363	4,78,762	15.6	5,39,816	2.5	3,15,970	2,70,088	17.0	3,07,828	2.6	1,11,038	1,11,619	-0.5	68,873	61.2
Total	5,53,363	4,78,762	15.6	5,39,816	2.5	3,15,970	2,70,088	17.0	3,07,828	2.6	1,11,038	1,11,619	-0.5	68,873	61.2
Travel & Tourism															
Apeejay Surrendra Park Hotels	1,922	1,773	8.4	2,001	-3.9	676	611	10.7	706	-4.3	264	266	-0.6	256	3.2
Chalet Hotels	5,151	5,220	-1.3	5,817	-11.5	2,316	2,414	-4.1	2,651	-12.6	1,036	1,238	-16.4	1,251	-17.2
InterGlobe Aviation	2,34,515	2,21,519	5.9	2,34,719	-0.1	26,856	69,535	-61.4	58,767	-54.3	23,167	29,309	-21.0	31,306	-26.0
Indian Railway Catering and Tourism Corporation	13,828	12,685	9.0	14,495	-4.6	4,580	3,855	18.8	4,654	-1.6	3,729	3,125	19.3	3,834	-2.7
Lemon Tree Hotels	4,043	3,785	6.8	4,061	-0.4	2,028	2,041	-0.6	2,047	-0.9	666	846	-21.4	940	-29.2
Samhi Hotels	3,467	3,188	8.8	3,378	2.7	1,295	1,233	5.1	1,221	6.0	370	420	-11.8	407	-9.0
Safari Industries (India)	4,574	4,211	8.6	5,124	-10.7	388	609	-36.2	557	-30.3	218	376	-42.1	329	-33.8
V.I.P. Industries	4,245	4,942	-14.1	4,541	-6.5	-445	65	NA	-768	NA	-701	-316	NA	-662	NA
Total	2,71,746	2,57,323	5.6	2,74,134	-0.9	37,694	80,363	-53.1	69,835	-46.0	28,748	35,265	-18.5	37,662	-23.7
Total (Rs bn)	24,749	22,220	11.4	23,074	7.3	5,269	4,952	6.4	5,226	0.8	3,053	2,829	7.9	2,998	1.9

Source: Company, PL (Link of the Jan-Mar'26 Earnings Preview reports on the sector name on the above table)

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 Update: 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.