PL Capital
PRABHUDAS LILLADHER

India Strategy

Resilient Growth Amid Global & Weather Headwinds



Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

THIS PAGE IS INTENTIONALLY LEFT BLANK

India Strategy

November 19, 2026

Top Picks

Large Cap

Bharti Airtel
Bharat Electronics
Britannia Industries
GE Vernova T&D India
Hindustan Unilever
ICICI Bank
Kotak Mahindra Bank
Larsen & Toubro
Shriram Finance

Mid / Small Caps

Aster DM Quality Care
Astral
Blue Star
CESC
Grindwell Norton
HealthCare Global Enterprises
Ingersoll-Rand (India)
Jindal Stainless

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	165.7%	137.1%	28.6%
Since Last Report	12.3%	13.3%	-1.0%
Since Apr'24	14.7%	11.8%	2.9%

Source: PL

Resilient Growth Amid Global & Weather Headwinds

Quick Pointers

- **2QFY27 showed steady demand and PAT beat**
- **Rising Interest rates and inflation are a risk to demand, but correlation shows bear case GDP growth of ~6%**
- **Strong possibility of double-digit NIFTY returns on hopes of improving geopolitical situation and favorable valuations**

NIFTY has seen a sharp rally of 14% in past few weeks on rising hopes of reduction in global geopolitical crisis, softening crude and commodities and reversal in AI/Semiconductor trade, even as there are strong hopes of further increase in interest rates by US Fed. Strong 2Q results and steady demand have been silver linings in an environment of high Inflation (6%+) and likely impact of EL Nino.

Global geopolitical mess has perhaps seen the worst. Recent elections in US have revived some hopes of a possible solution to US Iran and Russia Ukraine wars, resolution to any of these major conflicts would be positive for India as it will restore some of the disruptions in global supply chains.

Domestic demand has been holding up as of now and 2Q results don't show any inflationary impact on demand. Although low water reservoir levels, rising interest rates and Rabi sowing are key factors amidst ~8.5% food inflation, the impact might be curtailed. Our analysis suggests that GDP growth and Interest have weak correlation, even if repo rate rises by 50-75bps, GDP will still grow at 5.8-6.25%. We might see jitters or slower growth, but the situation is not warranting any panic. We would watch out for demand in post Diwali and marriage season for the trend in coming quarters.

Indian markets re trading at 11% discount to 15-year average (19.3% in last report) suggesting that markets are not expensive, although they are not very cheap post sharp rally. NIFTY has never given negative returns for two consecutive years in last 20 years and a year of negative is followed by double digit returns for next 1-2 years. We have negative NIFTY returns CYTD and just 3.4% CAGR in last 2 years, which makes the case for bounce back in markets, more so once the geopolitical settle a bit. India has also suffered as global capital flows were chasing AI and Semiconductor plays and India does not have direct plays in emerging technology themes. Possibility of a reversal in AI/Semicon trade is positive for Indian markets.

NIFTY EEPS has seen a change of 1.7/1.4/1.1% for FY27/28/29 with 14.9% EPS CAGR over FY26-29 and EPS of Rs1354/1551/1755. NIFTY is currently trading at 17.1x 1-year forward EPS, which is at 10.9% discount to 15-year average PE of 19.2x. We value NIFTY at 10% discount to 15-year average PE of 17.3x with Sept28 EPS of 1,653 and arrive at 12-month target of 28,561 (27,589 earlier). We remain cautiously optimistic on markets for 12-15 months perspective and expect market to consolidate with positive bias.

Amnish Aggarwal
amnishaggarwal@plindia.com | +91-22-66322233

2Q27 shows steady demand, commodity prices affect margins

PL Coverage universe posted a beat of 10.6/18.1% on EBIDTA and PAT for 2Q27 even as sales were in line. Ex Oil and Gas sales/EBIDTA and PAT beat was 2.9/2.9/6.9% respectively. PL coverage posted sales/EBIDTA/PAT growth of 24.2/22.1/28.9% YoY. Ex-BFSI EBIDTA and PAT grew by 20.9/28.5%. Ex- Oil & Gas EBIDTA and PAT grew by 1.9/2.8% respectively.

- There were 31 rating upgrades and 11 rating downgrades, none of the downgrades were with Reduce/Sell ratings. Capital Goods and Consumers had 9 and 4 upgrades while NBFC, Chemicals, Infrastructure and Metals had 2 each. Consumer Durables, IT Services and Media had 4,3 and 2 downgrades.

- **Major Rating Upgrade:** ITC, Hindustan Unilever, Marico, Bharat Electronics, Cummins India, Siemens, Hitachi Energy, Ingersoll-Rand (India), Mahindra & Mahindra Financial Services, Sundaram Finance, National Aluminium Company, JSW Infrastructure, Adani Energy Solutions, Oberoi Realty. **Major Rating Downgrade:** Supreme Industries, Havells India, Voltas, Infosys, LTM, Persistent Systems, Cello World.

- **Major Estimates Upgrade:** Reliance Industries, Tata Power, ABB India, Adani Energy Solutions, Federal Bank, Ambuja Cement, Acutaas Chemicals, Hindustan Unilever, Cholamandalam Investment and Finance Company, Aster DM Quality Care, Global Health, Tata Steel, Bajaj Auto, Aurobindo Pharma, Coal India, Tata Power, CESC. **Estimate Downgrade:** IndusInd Bank, Greenpanel Industries, Paraj Industries, KEC International, Thermax, Dalmia Bharat, J K Lakshmi, PI Industries, NOCIL, Paradeep Phosphate, Bajaj Electricals, Havells India, DOMS Industries, Flair Writing Industries, HealthCare Global Enterprises, Cyient, IRCON International, TCI Express, Nazara Technologies and Indian Energy Exchange.

- Real Estate reported decline in sales while Infrastructure, Education and Renewable Equipment's reported decline in EBIDTA. Cement, Education, Pharma and Travel reported a decline in PBT. Capital Goods, Building Materials, Consumer Durables, Hospitals, Metals, Oil and Gas, Power, Telecom and Textiles reported more than 20% PBT Growth.

- NIFTY EEPS has seen a change of 1.7/1.4/1.1% for FY27/28/29 with 14.9% EPS CAGR over FY26-29 with FY27/28/29 EPS of Rs1354/1551/1755. Consensus EPS has seen increase of 1.3/0.9/0.5% respectively. Our NIFTY estimates are 0.4/1.1/1.3% lower than the consensus.

- NIFTY is currently trading at 17.1x 1-year forward EPS, which is at 10.9% discount to 15-year average PE of 19.2x. **Base Case:** We value NIFTY at 10% discount to 15-year average PE of 17.3x with Sept28 EPS of 1,653 and arrive at 12-month target of 28,561 (27,589 earlier). Bull Case: We value NIFTY at PE of 19.2x and arrive at bull case target of 31,735 (31,352 earlier). **Bear Case:** Nifty can trade at 20% discount to LTA which gives a target of 22,313, which is the level from which market has seen a strong rebound on two occasions.

- **Model Portfolio:** We are two major changes in sectoral stances. We turn overweight on consumer after aa while with increased allocation to staples led by Britannia, HUL, Nestle and Marico. We remove Amber Enterprises India and cut weights on LG Electronics India and Titan Company. We turn equal weight on Metals on hopes of range bound to weak global pricing and cut weights on all metal stocks. We have just tinkered with weight son Capital goods, Healthcare etc. We remain underweight on IT Services as the impact of AI on realisation and profitability is yet to play out fully. We have added Nestle India and Apollo Hospitals Enterprise to Model portfolio and increased wights on ICICI Bank, State Bank of India and Pidilite Industries. Most other changes are small reduction in allocation.

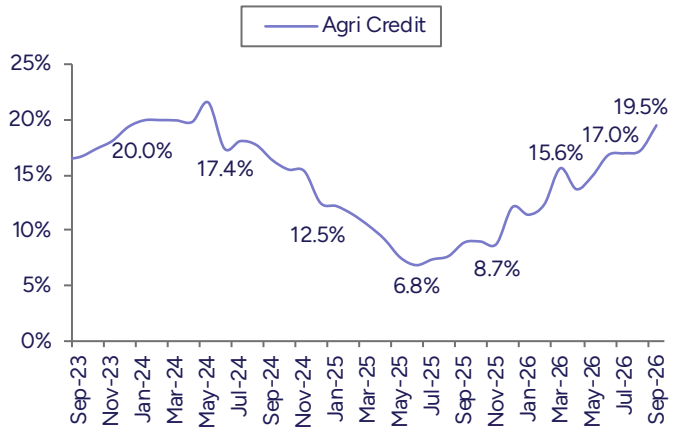
- **High Conviction Picks:** We remove Amber Enterprises India and Mahindra Logistics from conviction picks. Blue Star has seen a sharp uptick and has limited upside, although we remain constructive on the stock in the long term. We are adding Hindustan Unilever, Astral and Grindwell Norton in the conviction picks.

Indian economy remains robust despite visible headwinds

Indian economy has reported 7.8% GDP growth in 1Q27 and reported numbers of 2Q27 show robust demand trends across BFSI, Auto, FMCG, Durables, QSR, Jewellery and Retail segments. Despite significant increase in headline inflation and impact of EL Nino, consumer spending seems intact in 1H27 due to low base of GST rate cuts and pent- up demand. However, the way CPI and inflation in Food, fuel etc is rising makes us cautious regarding demand trends in coming months and quarters.

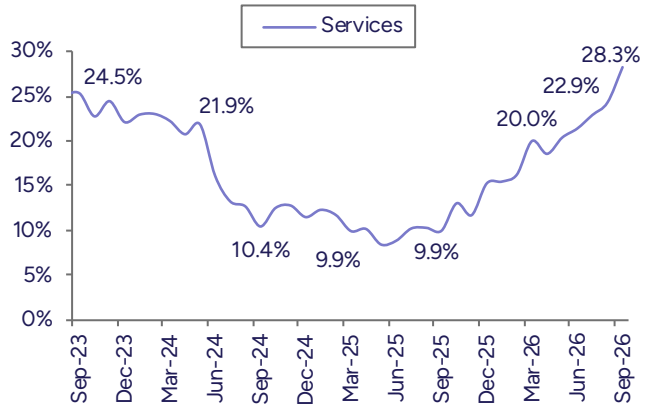
We believe any impact on Rabi sowing, higher inflation, rising interest rates and affect of global supply chain disruptions will likely affect demand. This does not mean or indicate any shrinkage in demand, but some recalibration of volume growths and some reduction in growth rates of various consumption segments and related industries.

Exhibit 2: Agri credit growth remains strong at 19.5% YoY



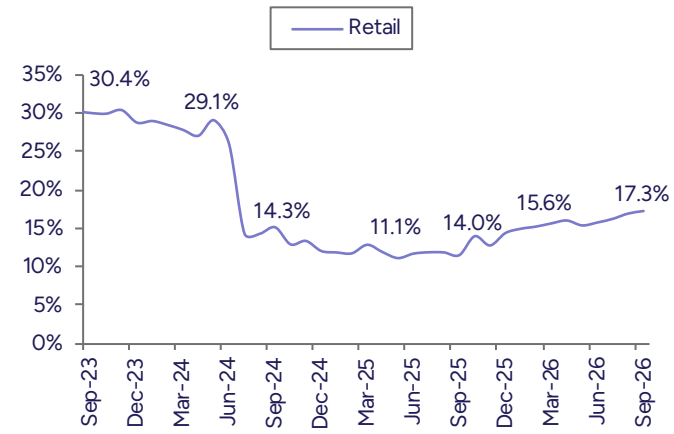
Source: Company, PL

Exhibit 3: NBFCs, W&R Trade and Com and realty drive credit growth



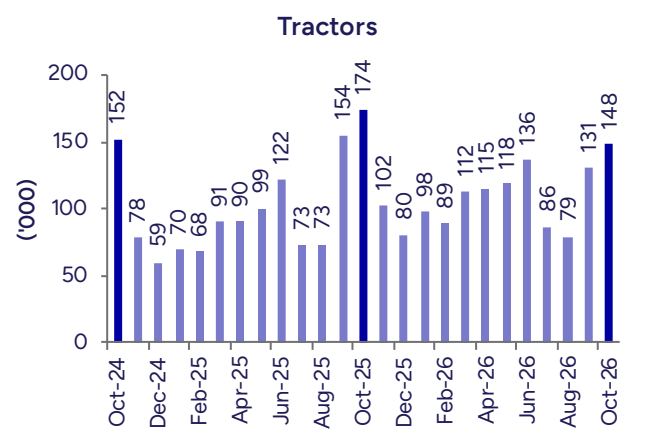
Source: Company, PL

Exhibit 4: Retail credit growth remains steady at 17.3% YoY



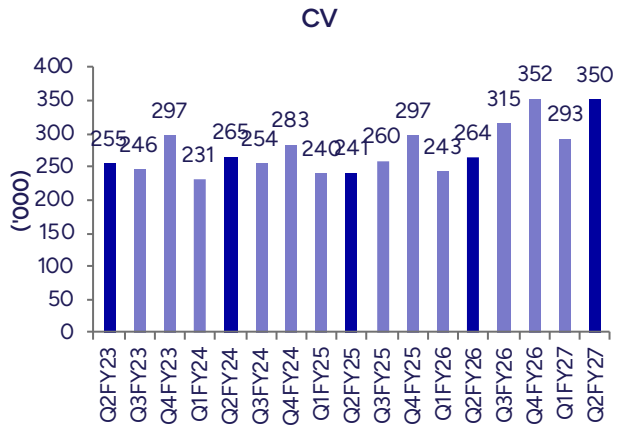
Source: Company, PL

Exhibit 5: Tractor demand softens due to poor monsoons



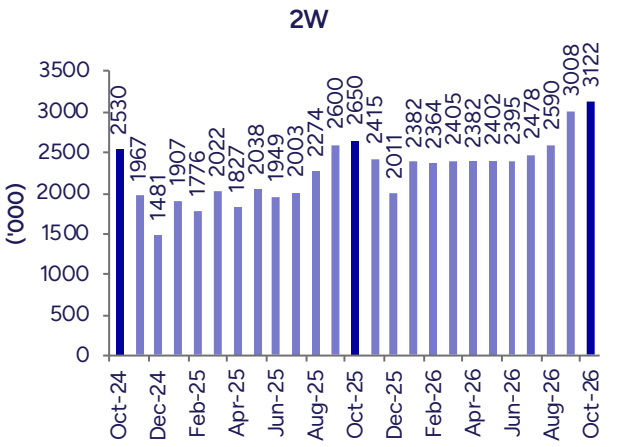
Source: Company, PL

Exhibit 6: CV demand remains robust



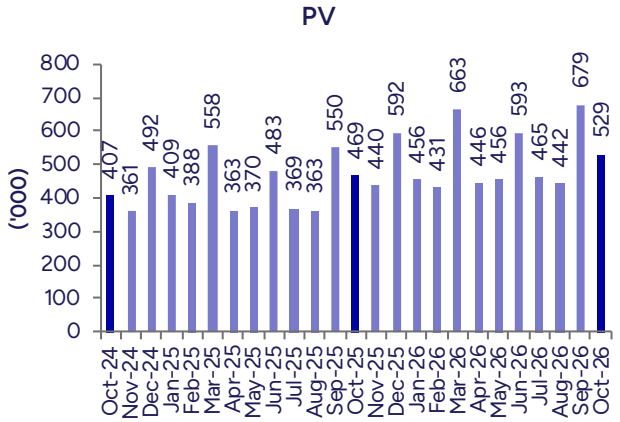
Source: Company, PL

Exhibit 7: 2W growth strong, but has peaked out



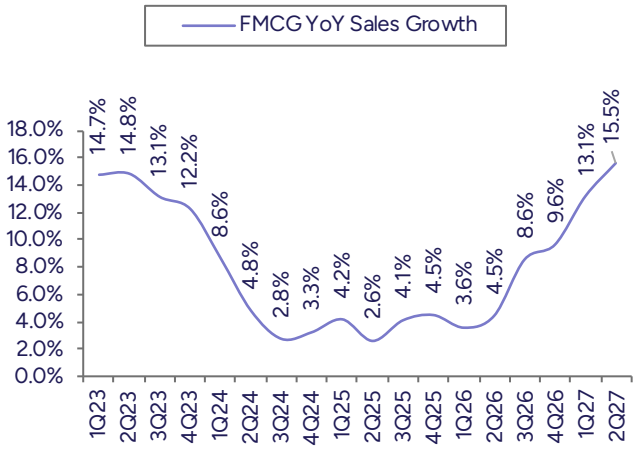
Source: Company, PL

Exhibit 8: SUV drive PV growth, entry level hatchbacks growth slow



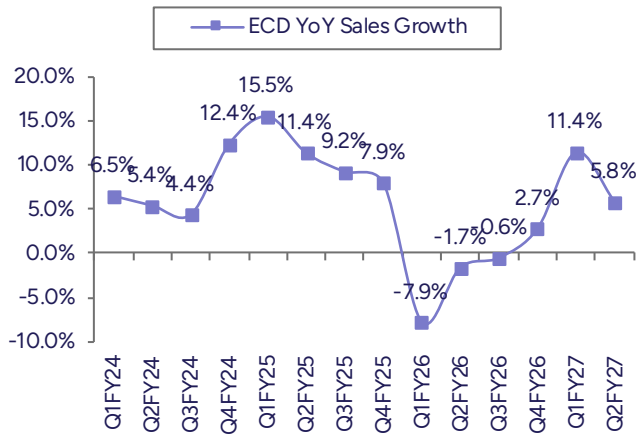
Source: Company, PL

Exhibit 9: FMCG sales inch up led by volume and realisations



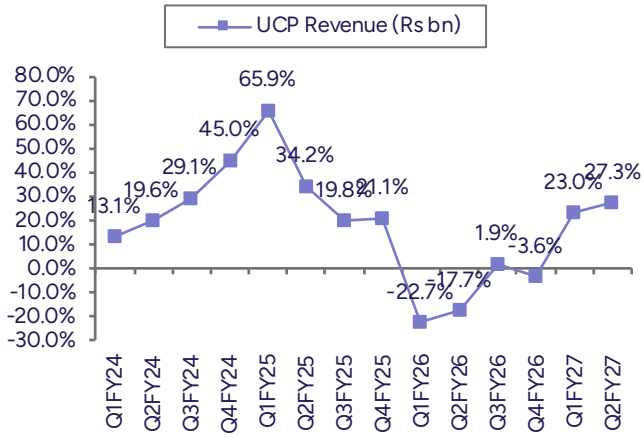
Source: Company, PL

Exhibit 10: ECD sales show YoY improvement



Source: Company, PL

Exhibit 11: UCB revenues remain robust in a lean season



Source: Company, PL

Lower water reservoirs, Rabi sowing could get impacted

Water reservoir levels are 27% below normal on an all-India basis. Deficit is as high as 51% in South India and 33% in North India. West India has 20% deficit with 34 out of 36 districts (305 out of 358 Talukas) have been declared as drought hit.

- Super El Nino has the potential to affect the Rabi crop sowing as India had low rains in August and September 2026. Current trends of 30-40% lower sowing are not representative as sowing is delayed, however lesser sowing than last year looks likely.

- We note that El Nino impact is likely to sustain till February 2027 and months of March and April are likely to see withdrawal, however early summer onset from February can affect the Rabi output.

Exhibit 12: Water reservoir levels are 27% lower than last year, high affect in North and South India

As of 29th October, 2026					
Reservoir levels	Live Storage (BCM)				
Region	Current Year	Last Year	Normal Storage	vs last year	vs Normal storage.
All India	122.00	167.40	149.93	-27%	-19%
North India	11.46	17.16	15.29	-33%	-25%
East India	16.08	17.83	17.22	-10%	-7%
West India	29.97	37.58	33.33	-20%	-10%
Central India	40.03	44.66	40.77	-10%	-2%
South India	24.47	50.17	43.31	-51%	-44%

Source: Company, PL

CPI crosses RBI level of 6%, food inflation might inch up further

Inflation has become sticky from past few months and west Asian war and El Nino have added to woes. CPI has doubled from 2.75% in Jan 2026 to 6.08% in Oct, surpassing RBI estimated level of 6%. We expect further increase in CPI in the coming months led by:

- Fuel inflation has increased but a significant past has been insulated due to timely actions by GOI to insulate common man from sharp increase in global crude and gas prices. Although crude has softened a bit, outlook remains uncertain.

- F&B inflation has increased sharply from 2.06% to 8.55% now (36.75% weightage) and has been one of the chief contributors in high CPI. We expect food prices to remain elevated given lagged impact of El Nino and firm global prices of various food products.

- Oct-Dec quarter is the flush season for milk and prices usually soften during these months. we have seen an increase in Milk prices in the flush season due to higher cost of fodder which does not augur well for inflation and further price hike in coming months looks likely given early onset of summer next year.

- Super EL Nino might impact crops of coffee, cocoa, soy and palmoil in various regions of the world. Higher edible oil prices will be a key determinant from India's standpoint as it will keep food inflation elevated.

- Disruption in global supply chains has increased prices of various commodities and led to shortage of products. We believe any solution to Russia Ukraine and US/ Iran war will be a big positive for reduction in inflation with broad based impact across products and services.

- Any shortfall or delay in Rabi sowing will also have negative impact on food inflation in coming months.

Exhibit 13: CPI crosses RBI estimates led by Food, Fuel and Transport inflation, expect further increase in coming months

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sept-26	Oct-26
Combined CPI	2.75	3.23	3.39	3.46	3.94	4.39	4.39	4.86	5.58	6.08
Food and Beverages	2.06	3.35	3.71	4.04	4.53	5.09	5.21	5.62	7.37	8.55
Clothing and Footwear	2.92	2.82	2.79	2.83	2.98	3.22	3.38	3.56	3.91	4.96
Housing, water, power and fuels	1.49	1.48	1.98	1.71	1.68	2.01	2.11	2.62	2.77	2.92
Furnishings, household equipment	1.48	1.38	1.39	1.65	1.85	2.14	2.44	2.67	3.06	3.91
Transport	-	-0.01	0.03	-0.06	1.71	4.30	4.48	4.64	4.97	5.89
Information and Communication	0.19	0.28	0.36	0.54	0.33	0.41	0.64	2.04	2.47	3.13
Restaurants & Hotels	2.82	2.67	2.84	4.23	5.78	6.86	7.72	8.41	9.32	10.07
Personal Care, & Miscellaneous	19.03	19.66	18.67	17.67	18.42	16.77	14.79	15.13	13.75	10.18

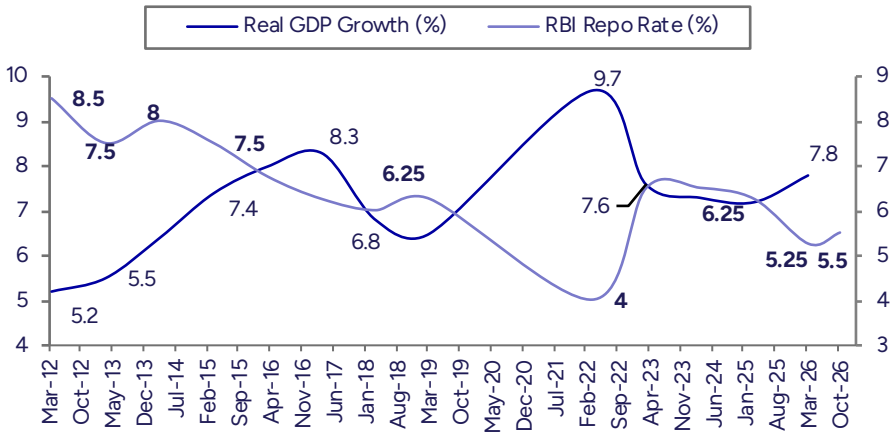
Source: MOSPI, PL

Higher interest rates might affect growth rates

RBI has increased repo rates by 25bps even as India was amongst the last countries which increased the Interest rates. Given that Inflation is already above EBI's comfort level of 6% and is expected to remain elevated, we don't rule out another 25-50bps rate hike in coming 6 months.

While India will continue be fastest growing major economy in the world, some moderation in GDP growth looks likely in coming quarters. 1Q27 GDP has grown at 7.8% and RBI expects 2H27 GDP growth at 6.8/6.9% which is ~90/100 bps lower than 1Q numbers. RBI expects 7.1% GDP growth in 1Q28.

Exhibit 14: Repo and GDP growth move in opposite directions

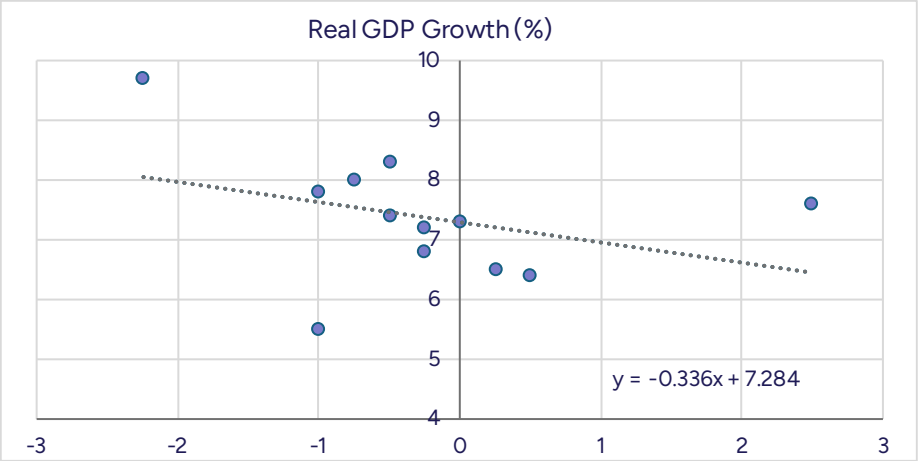


Source: Company, PL

We analysed the trend of GDP growth with interest rates, ignoring all other factors. The chart clearly suggests an inverse relation between interest rates and GDP growth in all cycles with rising interest rates (Repo) affecting the GDP growth rate. However, our calculation (data since 2012) shows that the corelation between repo rate and GDP is relatively weaker at 3.1%. Based on data we estimate that an increase of 25,50,75 bps in repo rates can result in GDP growth dropping to 6.2/6.0/5.8% respectively in coming quarters.

These correlation numbers are lower than RBI estimates by 100bps for 2H27. However, we note that given limited corelation we are not entering into any contraction in demand, but some slowdown in growth rates looks to be a definitive conclusion. The impact on demand will vary from one product to another and so for segments. We had seen that in pre GST rate cut scenario premium products had sustained growth while mass and economy segment demand had suffered in PV, 2W, FMCG and Retail. Repetition of similar scenario to some extent cant be ruled out now.

Exhibit 15: Weak negative correlation between Real GDP and Repo rate

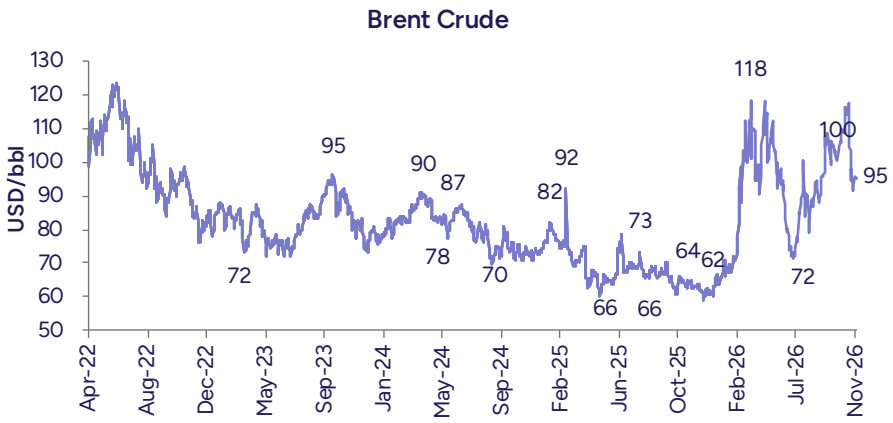


Source: Company, PL

Geopolitical situation remains volatile, some hopes emerge

Global economic and geopolitical situation remain highly volatile due to on going wars between Russia Ukraine and US Iran. This has severely impacted global supply chain for various critical commodities and products which include minerals, fertilizers and crude oil. Supply of tankers and containers has been hit, and insurance rates have moved up. This is leading to rise in global inflation and interest rates. The emergence of a super EL Nino has added to global pressure on agricultural commodities and inflationary.

Exhibit 16: Crude takes a breather on hopes of cool down in war zones



Source: Company, PL

There has been respite off late in geopolitical mess as setback for ruling party in US mid term elections and Israel have reduced some probability of fresh escalation of conflict. There seems to be some serious attempt to resolve Russia Ukraine crisis, although Yamen and Saudi Arabia conflict zone is entering a danger zone. India stands to gain immensely from any potential resolution of these conflicts given import dependence on crude and other critical inputs.

we note that changed domestic political situation and global backlash has reduced the bargaining power of US and this might help seal India US trade deal, which will end a prolonged uncertainty.

India has underperformed from last 2yrs, set to give positive returns

India has been one a laggard among major markets with just 7.5% NIFTY 50 returns in last 2 years despite recent rally, but for that, markets would have been in negative. Geopolitical impact, AI trade, lack of semiconductor plays etc. have been cited as some of the possible reasons for the same. We analysed some data with US, Japan, France, Germany, China, Korea and Brazil etc and note that:

- India has higher CPI inflation than other economies due to higher dependence on crude import and rising food inflation due to impact of EL Nino and deficient monsoons in 42% of geographical area.
- India still remains fastest growing major economy with 7.8% GDP growth in 1Q27, even if one presumes some slowdown in growth due to higher inflation and rising interest rates, India will remain as fastest growing major economy.
- Indian market has seen more than USD18.5bn of FII selling but it has been absorbed by the domestic inflows. As the global AI and Semicon trade peaks out, India does not have froth in the markets.
- CAD/ GDP remains comfortable and NET FDI flows have turned positive after a period of rising reverse FDI flows due to many listings. Debt/ GDP in India remains comfortable at 81% which is better than many of comparable economies.

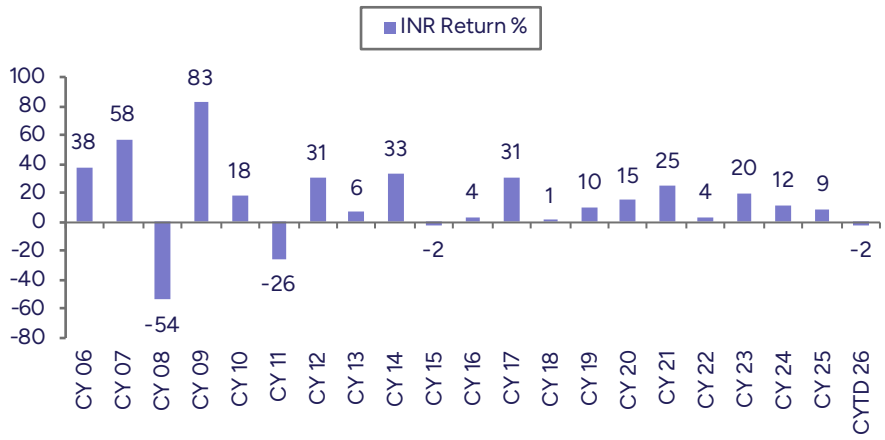
Exhibit 17: Indian Economic fundamentals does not show any signs of distress

Country	Index	Oct'26 CPI (%)	Q1 CY26 GDP YoY (%)	2Y NIFTY Return (%)	CY25 FPI Equity (US$ Bn)	10Y Bond (%)	Official Reserves (US$ Bn)	CY25 CAD/GDP (%)	CY25 FDI Inflows (US$ Bn)	CY24 Debt/GDP (%)
India	Nifty 50	6.1	7.8	7.5	-18.5	7.3	719.6	-0.5	40.8	81.3
US	S&P 500	4.0	2.6	26.3	748.8	5.1	250.6	-3.8	307.0	120.8
Japan	Nikkei 225	2.1*	0.7	54.4	57.4	2.9	1179.1	4.9	45.8	236.7
France	CAC 40	3.4	0.8	14.9	11.5	5.0	402.4	-0.3	61.1	113.1
Germany	DAX	2.8	0.8	38.5	-18.3	3.4	528	4.4	95.2	63.9
China	Shanghai Composite	0.7	5.0	8.2	35.8	1.6	3777.6	3.8	80.0	88.3
South Korea	KOSPI	2.8	3.8	111	-5.8	4.0	443.2	6.6	15.8	52.5

*Source: Company, PL *Japan CPI YoY % is as on Sept'26*

- We note that NIFTY returns have been volatile in the past and there have been years of weak returns followed by recovery. Markets have matured, large ecosystem of new start ups and industries are getting listed which are changing the face of markets and more will follow.
- If we look at markets in 2008, industries like insurance, new age tech, defence, EV, Ports, QSR, Hospitals, Diagnostics, Aviation, Renewables, Real estate, Exchanges, Capital Market plays were hardly listed.
- Indian markets are becoming much broad-based plays on the true reflection of Indian economy, and its alignment will only increase as we go along.
- Firm and rising US interest rates remain a stumbling block as yield gap between Indian and US 10-year paper has declined, this along with weak currency has shrunk adjusted dollar returns and kept FII investors away.
- Although US interest rates and geopolitical risks remain a headwind, we believe it's a good time to start nibling on select sectors for medium term returns.

Exhibit 18: **Negative NIFTY returns in past have seen positive rebound in past**



Source: Company, PL

Nifty Valuation

	Weight-age (%)	FY26	FY27E	FY28E	FY29E
Banking & Fin.	**38.7**				
PER (x)		21.3	18.4	15.8	13.5
PAT Growth (%)		8.2	16.0	16.2	16.9
Technology	**7.7**				
PER (x)		17.6	16.3	15.2	14.2
PAT Growth (%)		9.9	7.3	7.4	7.2
Oil & Gas	**8.5**				
PER (x)		17.6	14.4	14.0	14.0
PAT Growth (%)		12.4	22.2	2.5	0.4
Consumer	**11.3**				
PER (x)		51.6	49.3	41.4	36.3
PAT Growth (%)		9.3	4.7	19.2	14.1
Auto	**6.4**				
PER (x)		11.1	25.7	19.8	17.0
PAT Growth (%)		91.4	(56.6)	30.0	16.5
Eng. & Power	**7.7**				
PER (x)		24.3	22.1	19.5	17.4
PAT Growth (%)		9.3	10.4	13.1	12.0
Pharma	**4.5**				
PER (x)		37.9	36.8	29.4	25.5
PAT Growth (%)		(3.9)	3.1	24.8	15.7
Metals	**4.3**				
PER (x)		14.4	10.2	10.1	9.3
PAT Growth (%)		15.8	41.4	1.0	8.1

	Weight-age (%)	FY26	FY27E	FY28E	FY29E
Telecom	**5.5**				
PER (x)		49.6	33.9	29.9	25.4
PAT Growth (%)		2.4	46.4	13.3	17.9
Cement	**1.2**				
PER (x)		44.4	34.7	31.0	26.3
PAT Growth (%)		35.2	28.0	12.0	17.5
Others	**2.9**				
PER (x)		36.5	53.4	31.4	24.2
PAT Growth (%)		10.8	(31.6)	69.9	30.0
Ports & Logistics	**1.3**				
PER (x)		34.0	31.7	24.4	20.2
PAT Growth (%)		14.9	7.4	29.7	20.7
Nifty as on Nov 19	**25,514**				
EPS (Rs) - Free Float - PL		**1,146.2**	**1,354.2**	**1,550.7**	**1,755.0**
Growth (%)		***1.6***	***18.1***	***14.5***	***13.2***
PER (x)		**22.3**	**18.8**	**16.5**	**14.5**
EPS (Rs) - Free Float - Nifty Cons.		**1,146.2**	**1,359.0**	**1,566.9**	**1,777.9**
Var. (PLe v/s Cons.) (%)		***-***	***(0.4)***	***(1.0)***	***(1.3)***
Sensex as on Nov 19	**83,022**				
EPS (Rs) - Free Float - PL		**3,714.3**	**4,404.6**	**5,057.3**	**5,724.3**
Growth (%)		***2.3***	***18.6***	***14.8***	***13.2***
PER (x)		**22.4**	**18.8**	**16.4**	**14.5**
EPS (Rs) - Free Float - Sensex Cons.		**3,714.3**	**4,198.1**	**4,854.1**	**5,527.6**
Var. (PLe v/s Cons.) (%)		***-***	***4.9***	***4.2***	***3.6***

Source: Company Data, PL

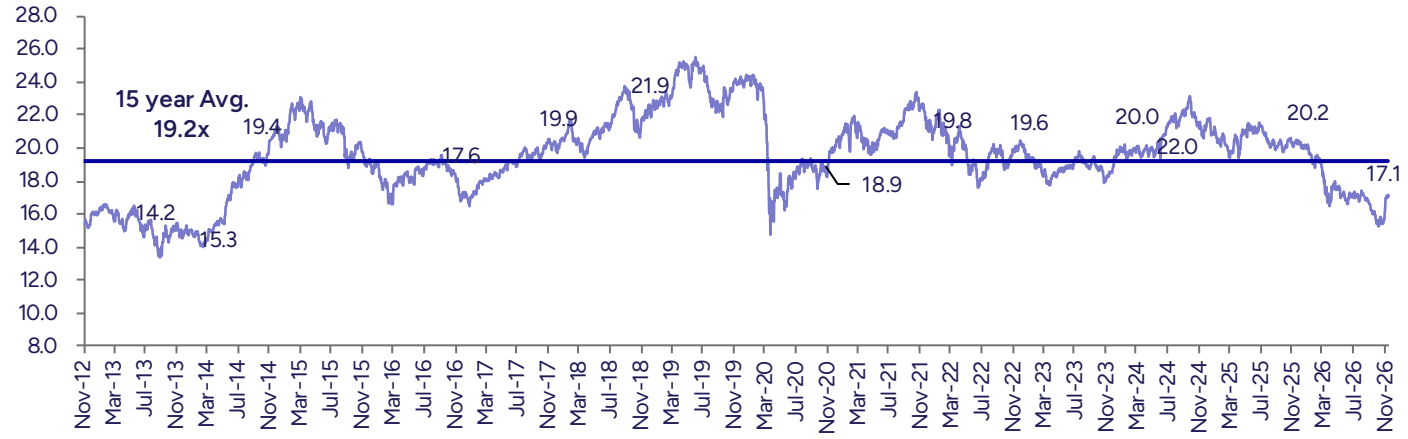
Note: Sector Weightages updated as of November 19, 2026

Exhibit 19: Consumer, Healthcare, Ports and Auto to show strong EPS growth in FY28, Metals, Oil and Gas and IT to drag EPS

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
Auto	152.5	70.6	92.0	107.3	*72.9%*	*-53.7%*	*30.2%*	*16.6%*	13.3%	5.2%	5.9%	6.1%
BFSI	467.5	601.3	703.7	816.9	*-5.9%*	*28.6%*	*17.0%*	*16.1%*	40.8%	44.4%	45.4%	46.5%
Cement	7.1	10.1	11.3	13.3	*18.4%*	*42.5%*	*12.0%*	*17.5%*	0.6%	0.7%	0.7%	0.8%
Consumer	59.3	66.6	80.7	92.5	*-4.2%*	*12.5%*	*21.0%*	*14.6%*	5.2%	4.9%	5.2%	5.3%
Eng. & Power	74.8	92.2	106.0	119.4	*-2.9%*	*23.3%*	*15.0%*	*12.7%*	6.5%	6.8%	6.8%	6.8%
Healthcare	29.9	33.8	42.7	49.4	*-17.9%*	*13.0%*	*26.3%*	*15.8%*	2.6%	2.5%	2.8%	2.8%
Metals	76.3	120.5	120.1	129.5	*8.1%*	*57.9%*	*-0.3%*	*7.9%*	6.7%	8.9%	7.7%	7.4%
Oil & Gas	109.3	151.8	156.2	156.4	*-3.8%*	*38.9%*	*2.9%*	*0.2%*	9.5%	11.2%	10.1%	8.9%
Others	20.4	17.3	28.4	37.9	*-8.0%*	*-15.5%*	*64.2%*	*33.5%*	1.8%	1.3%	1.8%	2.2%
Ports & Logistics	9.5	11.4	14.8	17.8	*0.6%*	*19.6%*	*29.7%*	*20.7%*	0.8%	0.8%	1.0%	1.0%
Technology	111.5	132.5	142.9	153.1	*-2.4%*	*18.9%*	*7.8%*	*7.1%*	9.7%	9.8%	9.2%	8.7%
Telecom	28.2	46.0	52.2	61.5	*-10.3%*	*63.0%*	*13.3%*	*17.9%*	2.5%	3.4%	3.4%	3.5%
Nifty	**1,146.2**	**1,354.2**	**1,550.7**	**1,755.0**	***1.6%***	***18.1%***	***14.5%***	***13.2%***				

Source: Company, PL

Exhibit 20: **Nifty trading at 10.9% discount to 15-year average 1-year forward PE**

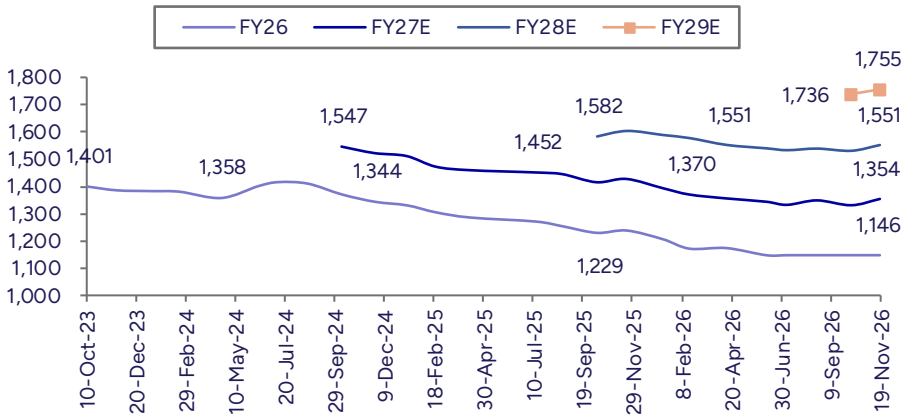


Source: PL

FY27/28/29 EPS has seen an increase of 1.7/1.4/1.1% while consensus EPS has seen an increase of 1.3/0.9/0.5%

PL estimates for FY27/28/29 are lower than consensus by 0.4/1/1.3% respectively.

Exhibit 21: **NIFTY EPS sees an increase led by steady demand in a tough operating environment**

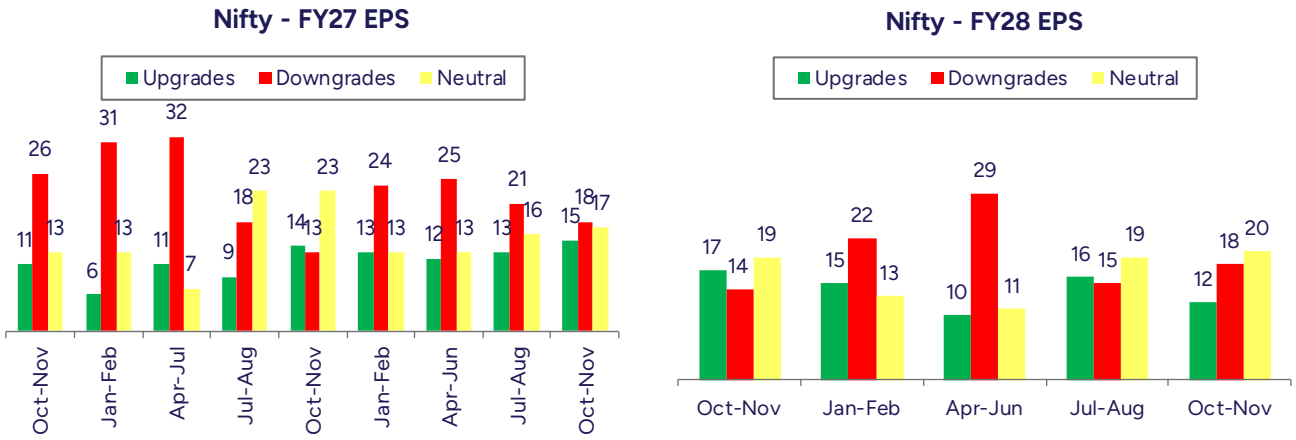


Source: PL

Nifty 50 EPS – FY27 upgrades up, more optimism in near term

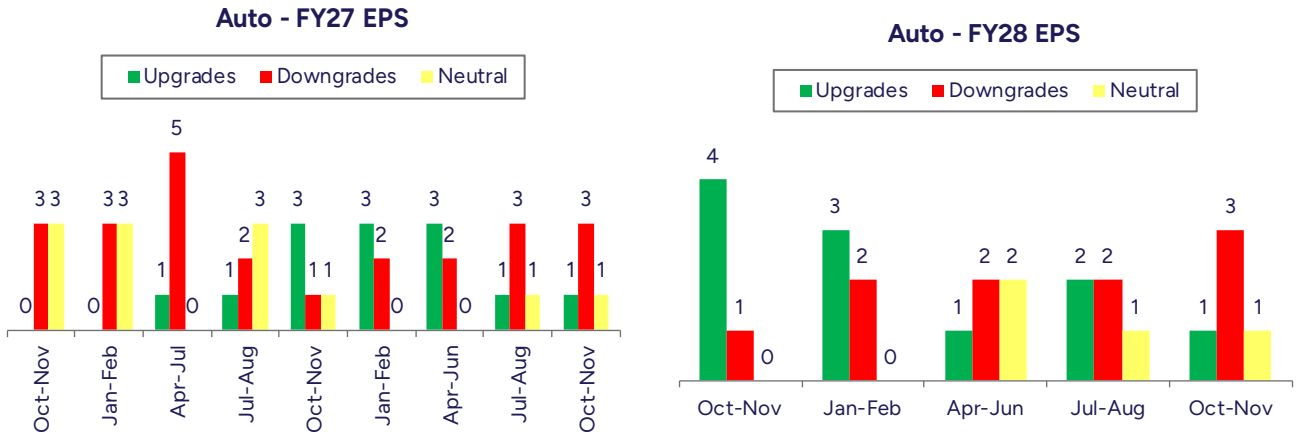
NIFTY 50 constituents have seen upgrades in 15 stocks and downgrades in 18 stocks which shows more optimism in near term. However, for FY28, the number of upgrades has declined from 16 to 18 while downgrades have risen from 15 to 18. Banks EPS change show optimism while healthcare and consumer have seen more EPS downgrades than previous quarters.

Exhibit 22: NIFTY 50 Stocks - FY27 EPS downgrades have increased, FY28 EPS downgrades show sharp reduction, up-grades up sharply



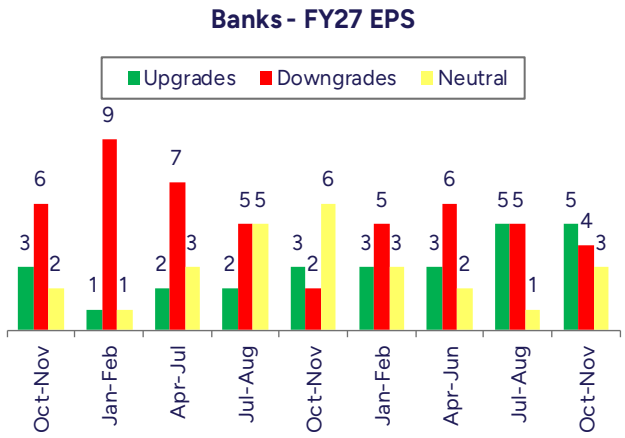
Source: Company, PL

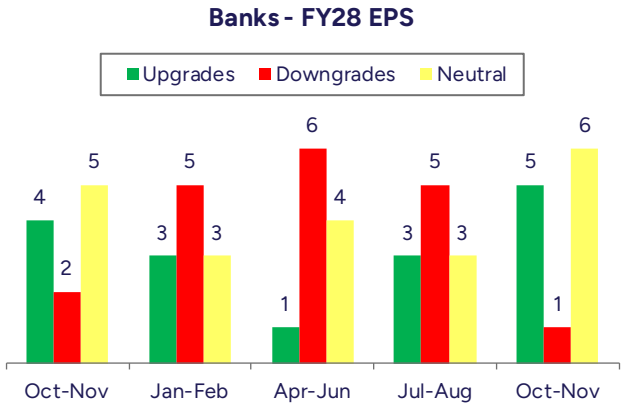
Exhibit 23: FY28 - Auto numbers how pick up in EPS cuts in FY28 despite expected cool off in raw materials



Source: Company, PL

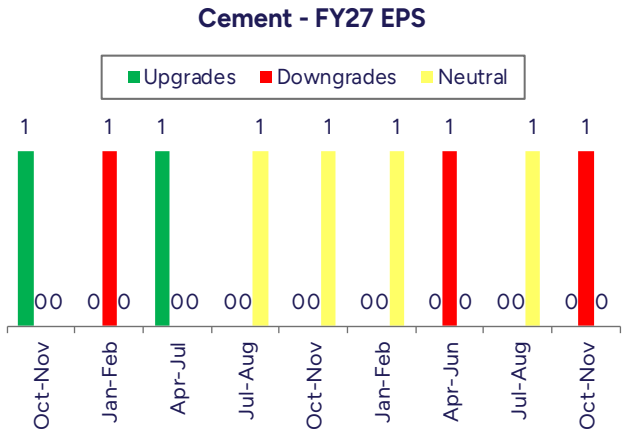
Exhibit 24: BFSI – FY28 upgrades increase while downgrades lower showing medium term optimism

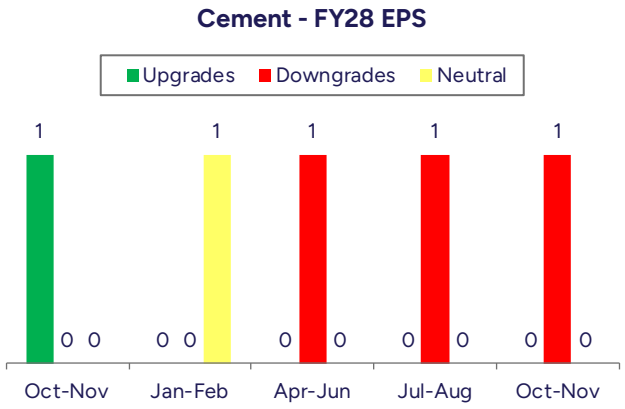




Source: Company, PL

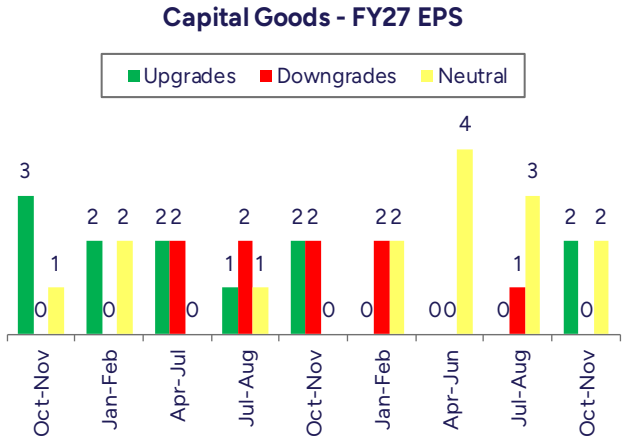
Exhibit 25: Input cost pressure reflected in EPS downgrade cycle getting prolonged

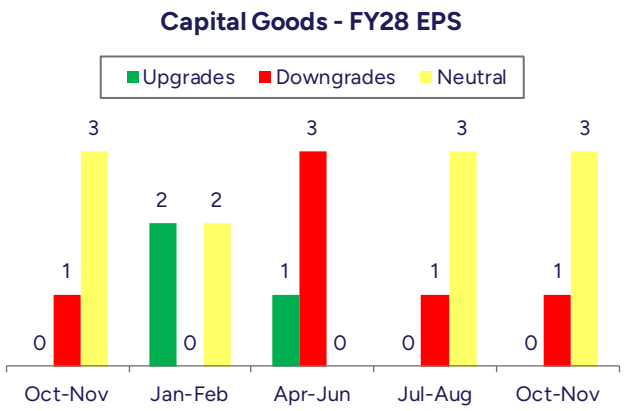




Source: Company, PL

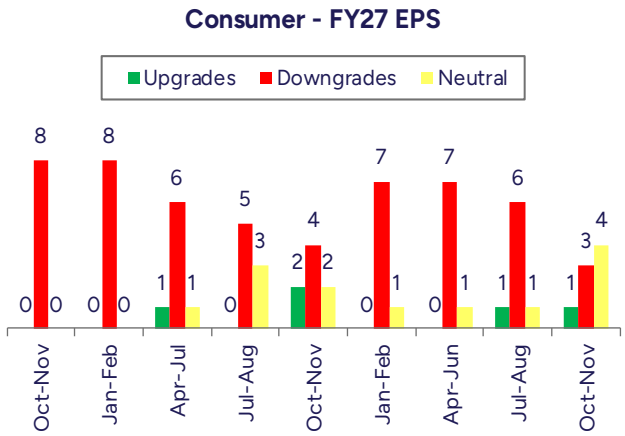
Exhibit 26: FY27 see more upgrades, no change in FY28 stance

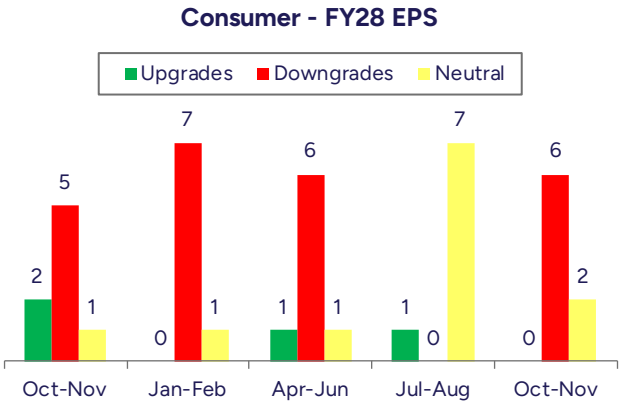




Source: Company, PL

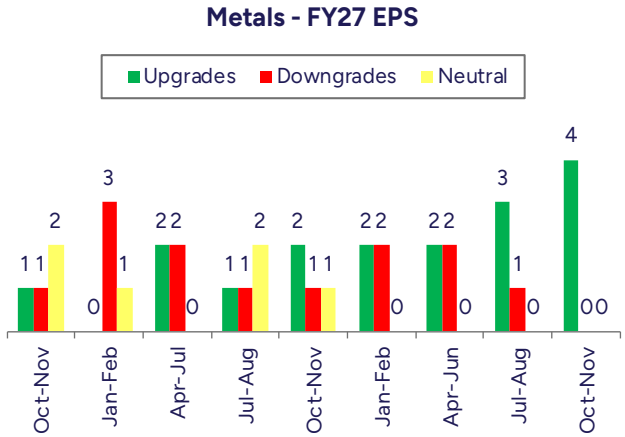
Exhibit 27: Downgrade cycle gets arrested for FY27, however more downgrades happen for FY28 on demand and margin uncertainty

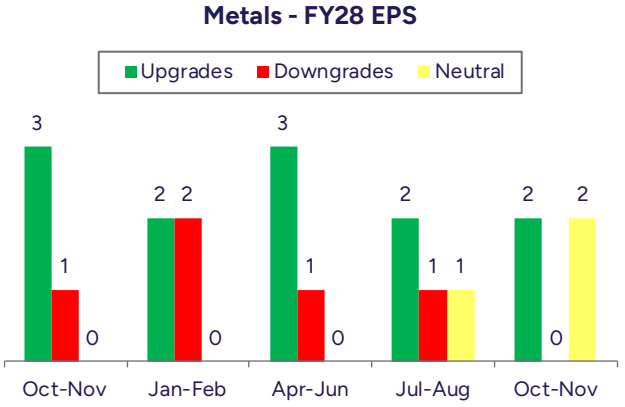




Source: Company, PL

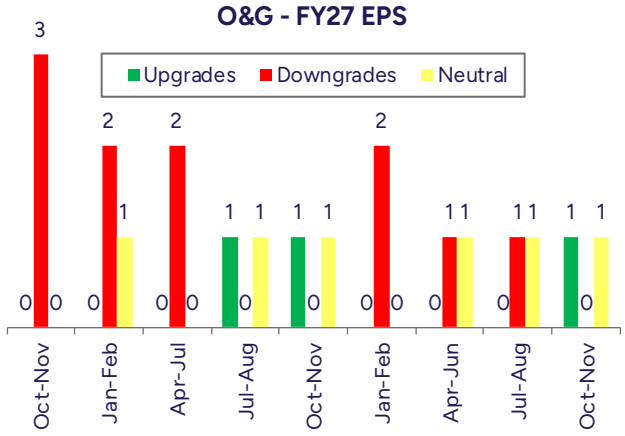
Exhibit 28: Near term margin outlook reflected in upgrades

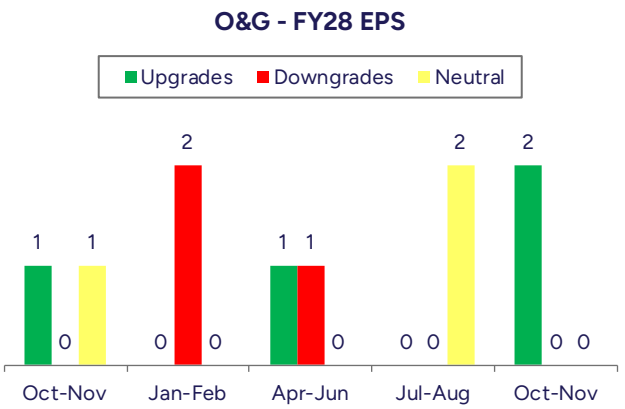




Source: Company, PL

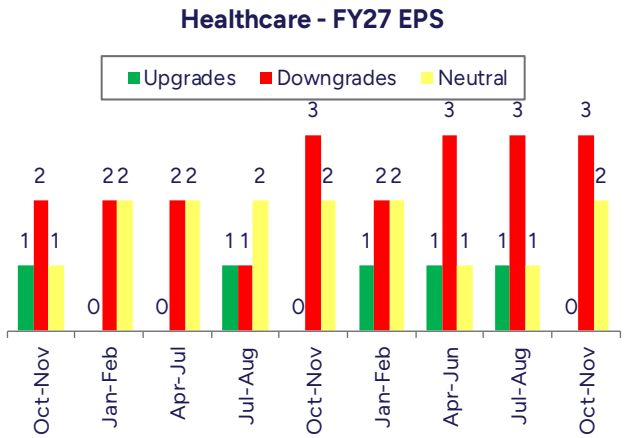
Exhibit 29: Volatility continues, some upgrades seen both for Fy27/28

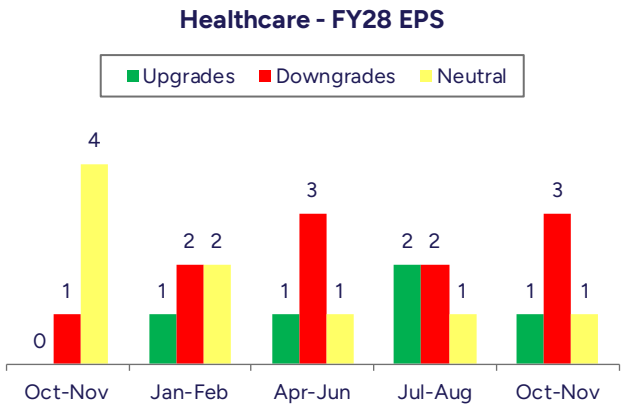




Source: Company, PL

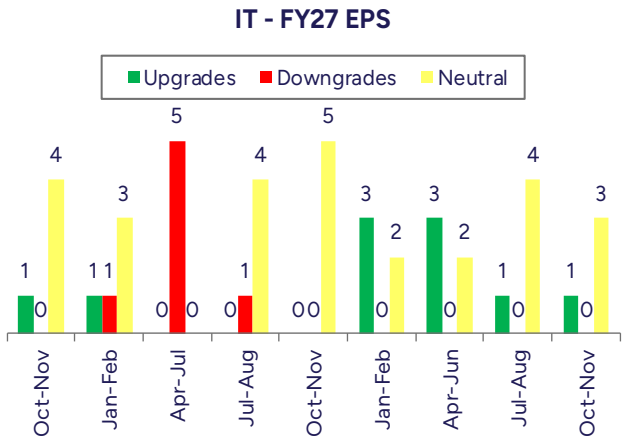
Exhibit 30: Downgrades cycle continues, downgrades gather momentum for FY28

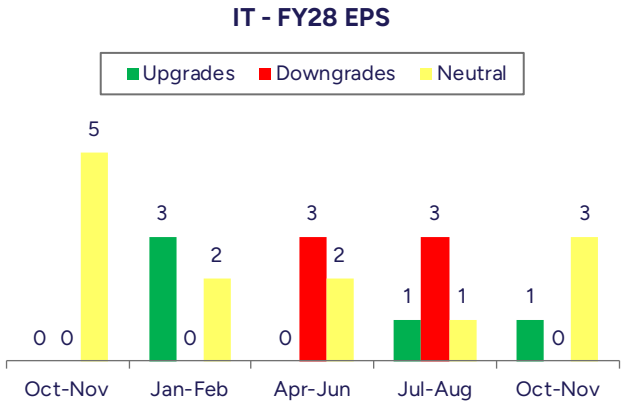




Source: Company, PL

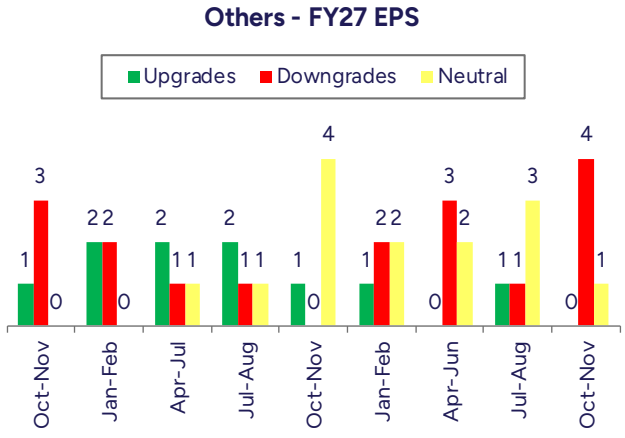
Exhibit 31: FY27 shows stability as downgrades not rising, FY28 showing more neutral stance

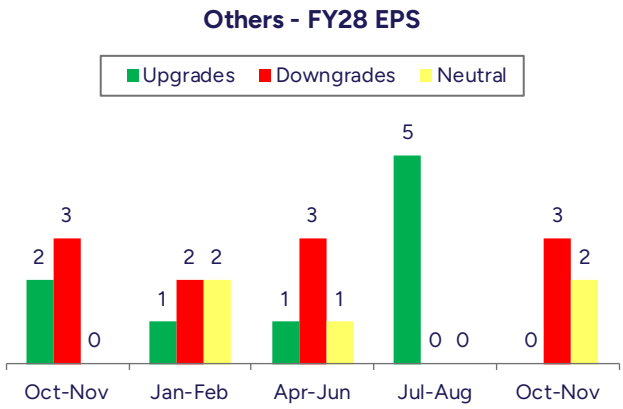




Source: Company, PL

Exhibit 32: Others – sharp increase in EPS downgrades for both FY27 and FY28





Source: Company, PL

Model Portfolio

Exhibit 33: Model Portfolio v/s Nift

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	165.7%	137.1%	28.6%
Since Last Report	12.3%	13.3%	-1.0%
Since Apr'25	14.7%	11.8%	2.9%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**6.4**	**5.0**	**Underweight**
Eicher Motors	2,210	0.9	0.9	
Mahindra & Mahindra	4,218	2.6	2.6	
Maruti Suzuki	4,272	1.4	1.5	
Banks		**30.8**	**30.9**	**Overweight**
Axis Bank	4,292	3.4	3.0	
HDFC Bank	12,650	10.6	9.5	
ICICI Bank	11,522	9.8	10.5	
Kotak Mahindra Bank	5,003	3.1	4.0	
State Bank of India	10,671	3.9	3.9	
Cement and Metals		**5.6**	**5.6**	**Overweight**
Hindalco Industries	2,020	1.1	1.1	
Tata Steel	2,256	1.3	1.0	
Ultratech Cement	3,701	1.2	1.4	
JSW Steel	3,269	1.1	1.1	
Jindal Stainless	604		1.0	
Capital Goods & Engineering		**7.7**	**11.0**	**Overweight**
Bharat Electronics	2,955	1.2	2.0	
Hindustan Aeronautics	3,183		1.0	
Larsen & Toubro	5,793	4.1	3.7	
Siemens	1,285		2.0	
Polycab India	1,137		1.0	
GE Vernova T&D India	1,114		1.3	
Consumer		**11.3**	**11.5**	**Overweight**
Britannia Industries	1,173		2.5	
Hindustan Unilever	4,874	1.5	2.5	
LG Electronics India	1,167		1.0	
Pidilite Industries	1,608		1.3	
Titan Company	4,183	1.7	1.2	
Marico	1,194		1.0	
Nestle India	2,513	0.8	2.0	
Healthcare		**4.5**	**5.5**	**Overweight**
Torrent Pharmaceuticals	1,559		1.0	
Max Healthcare Institute	1,013		1.0	
Sun Pharmaceutical Industries	4,559	1.7	1.5	
Aster DM Quality Care	384		1.0	
Apollo Hospitals Enterprise	1,257	0.8	1.0	
IT		**7.7**	**6.0**	**Underweight**
Infosys	4,490	3.4	2.3	
LTM	1,209		1.0	
Tata Consultancy Services	8,476	2.1	1.8	
Tech Mahindra	1,529	1.0	1.0	
Diversified Financials		**7.9**	**8.3**	**Overweight**
Bajaj Finance	6,785	2.6	3.0	
ICICI Prudential Asset Management Co	1,459		1.3	
Max Financial Services	483		1.0	
Shriram Finance	1,831	1.2	2.0	
HDFC Asset Management Company	1,152		1.0	
Oil & Gas		**8.5**	**7.8**	**Underweight**
Reliance Industries	18,615	7.8	7.8	
Telecom		**5.5**	**6.0**	**Overweight**
Bharti Airtel	12,404	5.5	6.0	
Others		**4.1**	**2.5**	**Underweight**
Adani Port & SEZ	4,417	1.3	2.5	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 28.6% since Nov 2018, -1.0% since April 24 and 2.9% since last report.

- **Automobiles - Underweight:** Auto growth numbers have started normalising after a strong period as GST impact come in base. In addition, there is RM pressure due to input cost inflation. We retain underweight, however given strong growth in SUV and beaten down valuations, we turn marginally overweight on Mahindra & Mahindra and Maruti Suzuki India at current valuations.

- **Banks - Overweight:** banks have shown strong credit growth partly aided by FCNR deposit inflows and credit cost remains under control. We expect private banks to benefit with start of interest rate tightening cycle as higher proportion of loans are linked to EBLR. We are retaining overweight even as we tinker with weights on ICICI Bank and State Bank of India.

- **Capital Goods - Overweight:** We believe themes like Defence, Power, Renewables, Data Centres, Automation and Semiconductors will continue to drive strong growth in an asset creation phrase for Indian economy. We tinker overweight from 370bps to 330bps. we tinker with weights on Larsen & Toubro, Bharat Electronics and GE Vernova T&D, there is no change in LT view on any of these stocks.

- **Consumer – Overweight:** we turn overweight on consumer sector. We believe that froth in the valuations is no more there. In addition, GST rate cuts have helped sustain demand in inflationary scenario even as peaked out crude will provide some tailwind. Although Agri commodity prices remain a concern due to El Nino, most of it is factored in estimates and valuations. We increase weight on BRIT by 50bps and Hindustan Unilever by 130bps, we also add Nestle India in portfolio. We believe discretionary segments might show some pressure and cut weights on LG Electronics India and remove Amber Enterprises India from portfolio. We also cut weight on Titan Company as low gold prices will affect sales growth and curtail major upside in near term.

- **Healthcare - Overweight:** We remain structurally positive on Hospitals; however, re-rating potential looks limited. We add Apollo Hospitals Enterprise in model portfolio given reasonable valuations and trigger of subsidiary listing in coming year. We make small changes in weights on Max healthcare after recent rally and remove Fortis from model portfolio.

- **IT Services - Underweight:** IT Services reman in uncertainty on slow growth as likely impact of AI on realisations and profitability is yet to play out fully. We believe intermittent period will be volatile with pressure on realisations leading to uncertainty on growth and margins. Mid-Caps have better growth outlook and might adjust faster to new environment; however, valuations remain demanding in most of those names. We retain our long-standing cautious stance on the sector.

- **Oil and Gas - Underweight**; We are underweight on Oil and Gas and equal weight on Reliance Industries although it lacks any meaningful triggers. We believe Oil & Gas profitability is near its peak and incremental visibility from retail and new energy remains hazy.

- **Telecom:** We retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We believe gradual increase in tariffs and steady profitability will remain a structural driver for the company.

- **Diversified Financials:** We remain overweight although higher interest rates can have some impact on NBFC after a while. We remain structurally positive on capital market businesses however; we tinker allocation to ICICI Prudential Asset Management Company and Shriram Finance a little.

- **Cement and Metals -** We turn equal weight as rising interest rates and weak prices can keep metal stocks under check, we reduce weights on all metal stocks. We retain Ultratech Cement in model portfolio.

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

Conviction Picks Changes

High Conviction Picks: We are removing Amber Enterprises India and Mahindra Logistics from conviction picks. Blue Star has seen a sharp uptick and has limited upside, although we remain constructive on the stock in the long term. We are adding Hindustan Unilever, Astral and Grindwell Norton in the conviction picks.

Hindustan Unilever: HUL long-term outlook remains positive, supported by 1) healthy volume growth and sustained demand outlook 2) margin recovery from FY27 levels, with FY28 EBITDA margins expected to move towards the higher end of its 22–24% guidance band 3) structural tailwinds from premiumization across segments 4) continued market-share gains from unorganized and regional players 5) focus on emerging channels, premium products, innovation and its WINI strategy to drive superior growth. We expect double digit bottom-line growth and an EPS CAGR of 11.7% over FY27–29. At 30.8x FY29EPS and 2.5% dividend yield, valuations provide downside support. We assign a PE-based target price of Rs2,268 (40xSept28 EPS).

Astral: We have a high conviction BUY on Astral Ltd, supported by a strong recovery in the plumbing segment and improving demand momentum, with management confident of sustaining double-digit volume growth through H2FY27. We expect Astral to benefit from 1) recovery in plumbing demand, supported by channel restocking, improving demand conditions and MIP-led PVC price stability, 2) backward integration through the CPVC resin facility and expansion into high-value products such as PEX, HDPE and PPR, supporting long-term growth and product mix, and 3) sustained growth in adhesives, recovery in UK operations and scaling up of paints and DSS businesses. We estimate FY26-29E sales/EBITDA/PAT CAGR of 18.3%/20.6%/29.0%, with a volume CAGR of 14.3% in P&F segment over the same period.

Grindwell Norton: Grindwell Norton's diversified portfolio, strong technical capabilities and continued focus on product innovation position it well to capitalise on emerging industrial opportunities. Increasing penetration of specialty ceramics, engineered plastics and advanced abrasive solutions across semiconductors, EVs, aerospace and life sciences, coupled with capacity expansion, localisation and export opportunities, should support sustained growth and gradual improvement in business mix. Access to Saint-Gobain's global technology and customer network further strengthens its long-term competitive positioning. We expect GWN to report Revenue/Adj. PAT CAGR of 13.1%/16.1% over FY26-29E. We have a 'Accumulate' rating on the stock with a TP of Rs2,245, valuing it at a PE of 40x on Sep'28E.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	*Upside*	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Large Cap																							
Bharti Airtel	2,144	2,411	*12.4%*	12,404.0	1,32,919	22.0	17.6	12.8	2.4	46.4	13.3	20.5	23.4	21.2	19.9	23.4	24.8	46.1	31.5	27.8	8.3	6.6	5.3
Bharat Electronics	404	490	*21.2%*	2,954.6	31,661	16.2	17.6	15.5	14.4	17.2	16.4	27.9	27.0	26.5	34.4	33.2	32.6	48.8	41.7	35.8	12.5	10.3	8.8
Britannia Industries	4,868	6,046	*24.2%*	1,172.7	12,566	6.7	12.5	10.5	15.3	8.9	17.0	53.7	53.2	56.6	53.3	54.6	60.2	46.2	42.4	36.2	23.0	22.1	19.1
GE Vernova T&D India	4,349	5,928	*36.3%*	1,113.6	11,934	44.6	32.8	30.4	106.8	26.0	19.9	57.4	49.6	43.0	72.4	62.2	55.4	87.0	69.0	57.6	41.4	29.2	21.5
Hindustan Unilever	2,074	2,268	*9.3%*	4,874.4	52,233	3.9	12.7	7.5	(0.2)	9.3	11.7	20.7	21.2	22.0	27.0	27.4	28.4	47.9	43.8	39.3	9.9	8.8	8.5
ICICI Bank	1,609	1,900	*18.1%*	11,551.6	1,23,785	7.6	18.7	23.2	5.4	20.6	23.0	16.1	16.9	18.0	2.2	2.3	2.3	23.0	19.0	15.5	3.5	3.1	2.6
Kotak Mahindra Bank	503	510	*1.4%*	5,003.8	53,620	5.9	13.7	18.0	(14.9)	23.7	14.3	11.1	12.0	12.1	1.9	2.0	2.0	35.7	28.9	25.3	3.7	3.3	2.9
Larsen & Toubro	4,211	4,437	*5.4%*	5,792.8	62,074	11.8	10.6	14.1	18.2	12.0	23.3	16.8	16.4	17.2	10.8	10.4	12.7	33.4	29.8	24.2	5.3	4.5	3.9
Shriram Finance	973	1,200	*23.3%*	2,060.8	22,083	15.0	28.1	10.6	23.3	9.5	6.8	16.4	14.9	11.7	3.3	3.7	3.2	18.3	16.7	15.7	2.8	1.9	1.7
Mid / Small Caps																							
Aster DM Quality Care	740	875	*18.2%*	645.3	6,915	12.2	110.8	34.7	13.0	18.5	54.4	9.7	11.3	15.1	13.8	19.0	18.8	89.4	75.4	48.8	8.4	7.9	7.0
Astral	1,254	1,595	*27.1%*	337.4	3,616	12.6	22.8	17.2	7.4	39.9	24.8	14.5	17.7	18.8	20.0	23.5	25.0	60.5	43.3	34.7	8.3	7.1	6.0
Blue Star	1,764	1,783	*1.1%*	362.7	3,886	3.6	15.8	19.8	(2.1)	2.8	40.2	17.4	15.0	17.6	22.2	18.7	21.7	64.0	62.3	44.4	10.6	8.4	7.3
CESC	127	195	*52.7%*	169.8	1,820	6.7	13.1	11.4	11.9	3.2	2.2	13.1	12.8	12.3	9.8	9.4	9.5	10.5	10.2	10.0	1.4	1.3	1.2
Grindwell Norton	1,844	2,245	*21.7%*	204.2	2,188	9.3	14.7	13.4	12.9	23.6	12.7	17.4	19.1	19.1	19.0	20.9	21.3	49.0	39.7	35.2	8.1	7.1	6.4
HealthCare Global Enterprises	615	800	*30.1%*	91.8	984	14.5	13.9	15.7	22.7	58.7	102.5	5.2	6.7	12.4	10.6	12.5	18.4	157.4	99.1	49.0	6.9	6.5	5.7
Ingersoll-Rand (India)	3,820	4,998	*30.8%*	120.6	1,292	4.2	20.7	14.5	(1.0)	13.8	21.3	43.2	47.7	52.4	51.1	56.8	62.2	45.5	40.0	33.0	19.6	18.6	16.2
Jindal Stainless	733	829	*13.1%*	604.0	6,473	9.3	15.0	13.4	28.9	7.2	27.1	17.7	16.2	17.7	19.4	18.3	19.9	18.7	17.4	13.7	3.1	2.6	2.2

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

Added: Hindustan Unilever, Astral and Grindwell Norton

Removed: Amber Enterprises India and Mahindra Logistics

Exhibit 34: Current Valuations in 48% (60% earlier) of Nifty 50 companies are lower than 2023 levels as rally results in valuation catch up

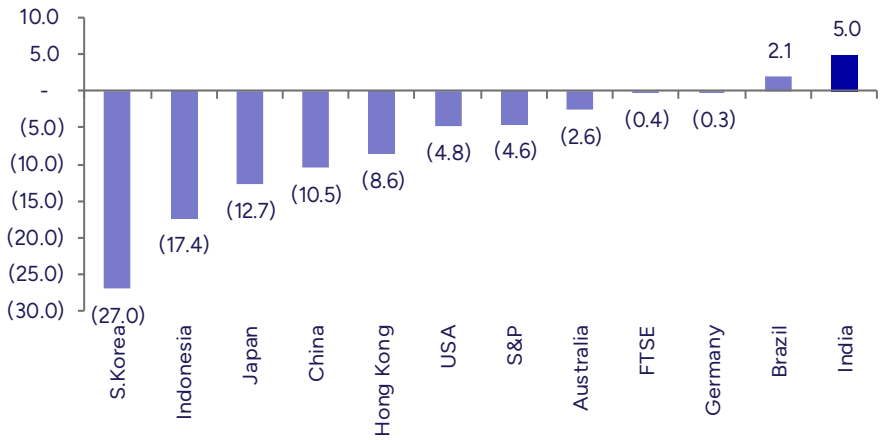
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2026	Current Valuations
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.6**	**20.9**	**20.0**	**17.1**
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	41.2	43.1	55.5
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	22.7	25.6
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.5	48.1	43.4
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.0	50.2	44.2
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.7	12.5
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	29.6	21.0	21.6
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.9	28.3	24.6
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	29.1	29.1	21.4
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	44.1	37.0
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	29.4	35.5	28.5
BSE Ltd	NA	NA	-	13.9	28.0	20.6	17.6	26.9	34.8	41.7
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	26.7	30.7	25.0
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.3	7.5	6.8
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	21.3	26.4	26.0
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.9	29.9	30.0
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	478.6	363.7	149.8
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	39.8	29.6	24.1
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.8	23.0	17.7
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.3	18.6	13.8
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	74.9	77.4	51.5
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	10.0	8.8	8.1
Hindustan Unilever Ltd	23.9	24.8	36.5	49.3	59.3	57.2	56.4	44.7	42.1	38.6
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	18.2	17.1
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.6	20.4	14.2
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	5.2	-1,615.8	39.6
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.2	25.3	18.8
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	126.9	104.1	49.9
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	22.2	14.0	18.1
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.4	19.9	20.0
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	31.5	28.2	24.9
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.2	25.1	22.8
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	26.2	30.5	23.7
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	74.2	68.1	48.0
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	NA	NA	67.4	61.2	54.8
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	14.2	12.5	11.4
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	8.9	6.5	5.5
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.4	13.8
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	24.1	24.9	22.0	18.4
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	63.8	69.5	56.4
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.3	11.0	13.3	14.4
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.4	10.2
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.5	34.1	31.6
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	30.2	21.6	15.2
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	75.0	64.2	50.4
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.1	4.0	4.5	8.0
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	30.7	15.2	11.8
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	30.1	23.4	20.7
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	73.0	56.0	56.9
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	128.8	89.2	69.0
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.8	39.8	32.7

Source: Company, PL

Headwinds just a passing phase

- NIFTY has seen a sharp rally of 14% in past few weeks on rising hopes of reduction in global geopolitical crisis, softening crude and commodities and reversal in AI/Semiconductor trade, even as there are strong hopes of further increase in interest rates by US Fed. Strong 2Q results and steady demand have been silver linings in an environment of high Inflation (6%+) and likely impact of EL Nino.
- Global geopolitical mess has perhaps seen the worst. Recent elections in US have revived some hopes of a possible solution to US Iran and Russia Ukraine wars, although Saudi Yemen war has opened another front in middle east. Resolution to any of these major conflicts would be positive for India as it will restore some of the disruptions in global supply chains and reduce prices of crude, commodities and other critical materials and components.
- Domestic demand has been holding up as of now and 2Q results don't show any inflationary impact on demand so far. Although low water reservoir levels and Rabi sowing are key factors amidst ~8.5% food inflation, the diversification of rural incomes and timely financial and crop support by GOI seem to have some impact. RBI has increased interest rates by 25bps, and another 25-50bps rate hike looks likely by end of FY27. Our regression model suggests that GDP growth and Interest have weak correlation and even if repo rate rises by 50-75bps, GDP growth might slow down, but it will still be around 5.8-6.25% still making India fastest growing major economy. We might see jitters or slower growth, but the situation is not alarming warranting any incremental correction or panic. We would watch out for demand in post Diwali and marriage season as it will determine the trend in coming quarters.
- Indian markets re trading at 11% discount to 15-year average (19.3% in last report) suggesting that markets are not expensive, although they are not very cheap post recent sharp rally. We studied NIFTY market returns over last 20 years and it has never happened that NIFTY has given negative returns for two consecutive years. Also, after negative returns in a year, next couple of years have given double digit returns We have negative NIFTY returns CYTD and just 3.4% CAGR in last 2 years, which makes the case for bounce back in markets, more so once the geopolitical settle a bit.
- India has also suffered as global capital flows were chasing AI and Semiconductor plays and India does not have direct plays in emerging technology themes. Possibility of a reversal in AI/Semicon trade is positive for Indian markets. We remain cautiously optimistic on markets for 12-15 months perspective and expect market to consolidate with positive bias.

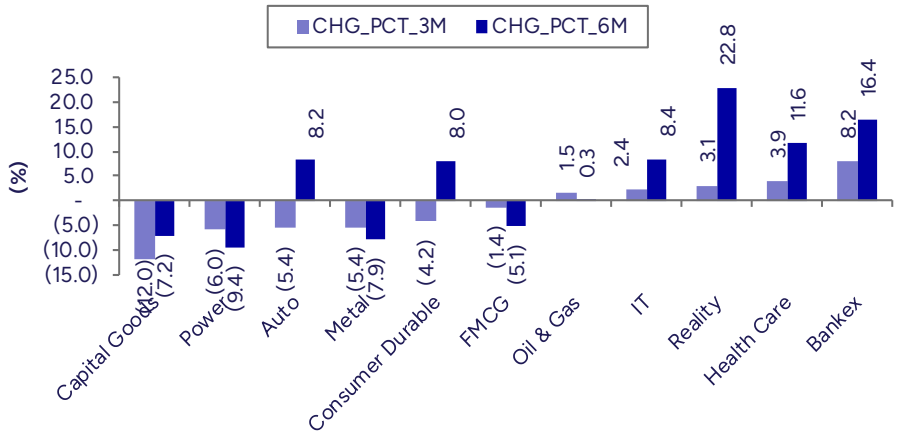
Exhibit 35: Nifty50 up 5% YTD as it moves from being amongst laggards to best performing market



Source: PL

Healthcare, Banks, Realty and IT have given best returns in past 3 months. Capital Goods, Power, Auto, Metals and Durables have suffered in past 3 months. FMCG, CG. Power and Metals have negative returns, both in 3months and 6 months period.

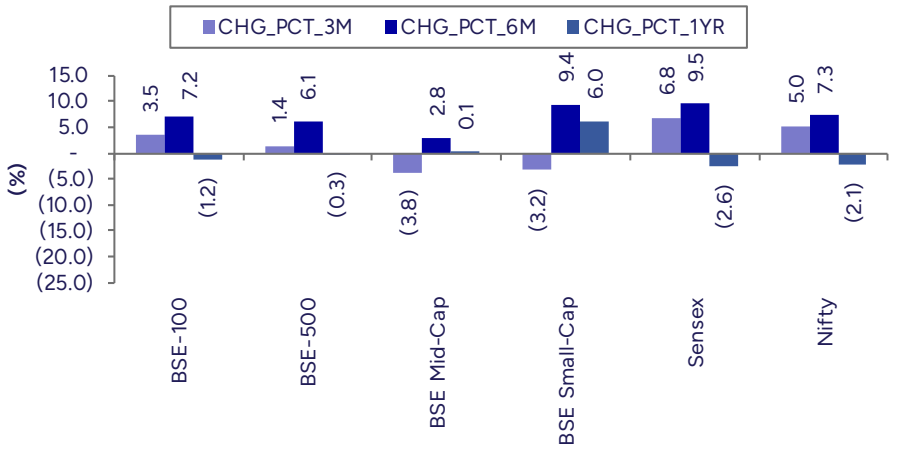
Exhibit 36: CG, Power, Metas, Auto and Durables worst hit in 3M returns



Source: PL

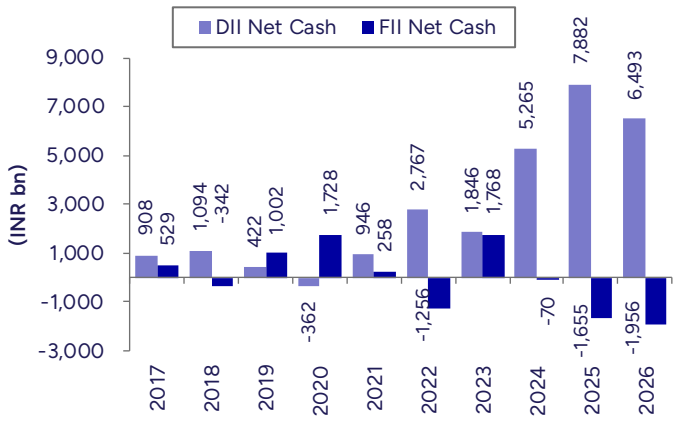
DII flows were Rs150bn in last 6 weeks, FII inflows were Rs853bn, but YTD still remains negative at Rs1956bn.

Exhibit 37: Small cap indices outperform NIFTY and Sensex in last 3/6 months



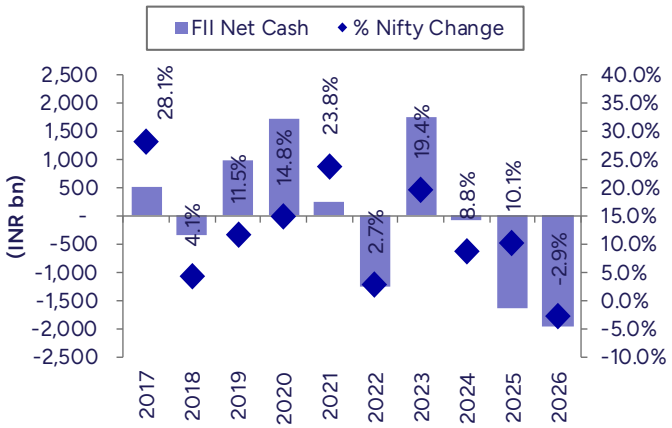
Source: PL

Exhibit 38: FII turn buyers after a long gap, DII flows slow down



Source: PL

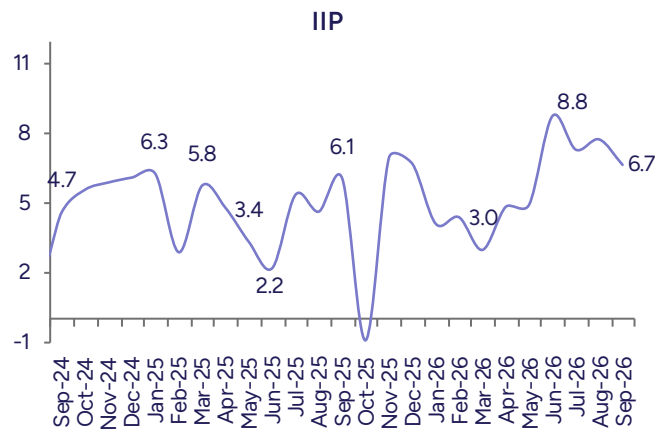
Exhibit 39: NIFTY down 2.9% YTD in 2026, post sharp recovery



Source: PL

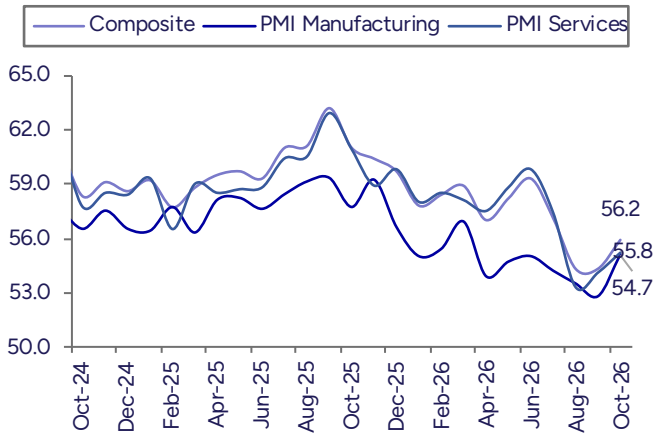
High Frequency Indicators: Inflation inches up, GST collections remain strong

Exhibit 40: IIP growth stands at 6.7% YoY in Sept'26



Source: Ministry of Commerce, PL

Exhibit 41: Composite PMI strengthens to 56.2 in Oct'26



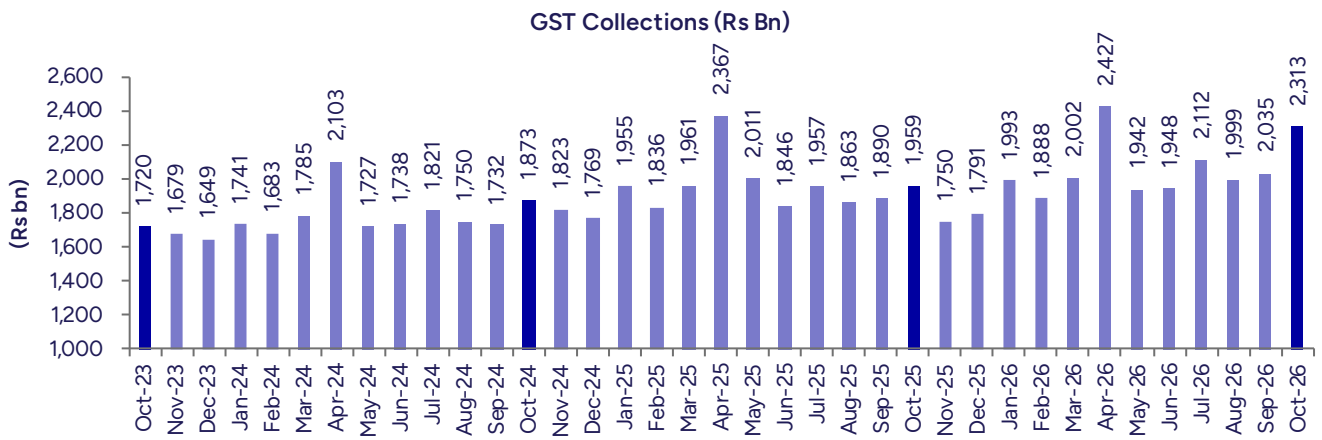
Source: Ministry of Commerce, PL

Exhibit 42: Sep'26 IIP grows 6.7% YoY, supported by Intermediate Goods (+12.2%) and Capital Goods (+10.4%)

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
General	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.0	8.8	7.4	7.8	6.7
Mining	15.7	2.8	3.3	0.8	-0.5	-2.4	-2.6	-3.8	-1.4	1.6	-0.9	-4.6	-6.2
Manufacturing	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.2	9.5	8.2	8.6	7.6
Electricity	3.1	-7.0	-1.5	6.2	5.1	2.2	0.8	5.5	11.1	11.4	9.3	13.3	12.6
Use-Based													
Basic goods	6.6	0.4	1.1	2.4	1.9	0.0	0.2	0.8	2.7	5.4	4.2	4.2	4.0
Capital goods	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	15.5	17.9	19.0	15.9	10.4
Intermediate goods	6.4	1.2	8.2	7.7	5.6	4.7	6.0	10.3	5.8	11.5	10.4	14.2	12.2
Infra/Construction Goods	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	6.6	8.8	8.0	8.0	7.2
Consumer Durables	4.6	-6.0	13.0	7.4	-0.2	4.2	2.4	5.6	8.0	10.3	12.0	10.5	6.0
Consumer non-durables	-0.5	-9.4	3.9	5.9	-1.2	1.6	-0.6	0.2	-0.4	5.6	-0.8	-1.1	1.4

Source: MOSPI, PL

Exhibit 43: Oct'26 GST Collections at Rs. 2,313 bn, up 18.0% YoY, with strong 22.9% growth ex-Compensation Cess



Source: GOI, PL

Exhibit 44: Oct'26 CPI inflation rises to 6.08% from 5.58% in Sep'26, with Food & Beverages inflation at 8.55%

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Combined CPI	2.70	3.23	3.39	3.46	3.94	4.39	4.39	4.86	5.58	6.08
Food and Beverages	2.06	3.35	3.71	4.04	4.53	5.09	5.21	5.62	7.37	8.55
Pan Tobacco and Intoxicant	2.86	3.44	4.25	4.73	4.81	4.80	4.83	4.67	4.84	4.96
Clothing and Footwear	2.92	2.82	2.79	2.83	2.98	3.22	3.38	3.56	3.91	4.96
Housing, water, electricity, gas and other fuels	1.49	1.48	1.98	1.71	1.68	2.01	2.11	2.62	2.77	2.92
Furnishings, household equipment & routine household maintenance	1.48	1.38	1.39	1.65	1.85	2.14	2.44	2.67	3.06	3.91
Health	2.16	1.86	1.77	1.61	1.46	1.37	1.31	1.34	1.45	2.00
Transport	-	-0.01	0.03	-0.06	1.71	4.30	4.48	4.64	4.97	5.89
Information and Communication	0.19	0.28	0.36	0.54	0.33	0.41	0.64	2.04	2.47	3.17
Recreation, Sport & Culture	2.26	2.23	2.48	2.11	1.96	1.72	1.64	1.77	2.14	2.55
Education Services	3.34	3.29	3.25	3.15	3.02	3.38	3.61	3.72	3.96	4.01
Restaurants & Accommodation Services	2.82	2.67	2.84	4.23	5.78	6.86	7.72	8.41	9.32	10.07
Personal Care, Social Protection & Miscellaneous Goods & Services	19.03	19.66	18.67	17.67	18.42	16.77	14.79	15.13	13.75	10.11

Source: MOSPI, PL

Exhibit 45: Oct'26 Trade Deficit narrows 6% YoY to USD 39.9bn, as exports surge 45%, oil imports rise 54% and gold imports decline 63%

Merchandise Trade (USD bn)	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Exports	34.1	37.9	38.2	36.5	36.6	38.9	42.5	44.8	40.0	44.3	43.7	44.4	49.5
YoY %	*-13%*	*19%*	*1%*	*0%*	*-1%*	*-7%*	*11%*	*17%*	*14%*	*20%*	*26%*	*23%*	*45%*
Imports	76.7	63.0	64.5	71.2	63.7	59.6	71.9	73.4	70.8	76.2	71.0	74.6	89.3
YoY %	*18%*	*-1%*	*10%*	*19%*	*25%*	*-6%*	*10%*	*21%*	*31%*	*17%*	*15%*	*8%*	*17%*
- Oil	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7	19.3	18.3	16.7	18.3	22.8
YoY %	*-22%*	*-11%*	*6%*	*0%*	*9%*	*-36%*	*-10%*	*54%*	*40%*	*17%*	*26%*	*31%*	*54%*
- Gold	14.7	4.0	4.1	12.1	7.4	3.1	5.6	3.4	2.0	4.2	2.3	1.8	5.5
YoY %	*199%*	*-59%*	*-12%*	*349%*	*219%*	*-32%*	*82%*	*34%*	*7%*	*5%*	*-58%*	*-81%*	*-63%*
- Non-Oil Non-Gold	44.5	43.8	45.2	43.7	41.6	43.7	47.3	47.2	49.5	53.6	51.0	53.8	59.1
YoY %	*7%*	*15%*	*12%*	*2%*	*15%*	*10%*	*14%*	*10%*	*29%*	*20%*	*19%*	*22%*	*33%*
Trade Deficit	**(42.6)**	**(25.1)**	**(26.2)**	**(34.8)**	**(27.1)**	**(20.7)**	**(29.4)**	**(28.6)**	**(30.8)**	**(31.9)**	**(27.3)**	**(30.2)**	**(39.9)**
YoY %	***62%***	***-21%***	***27%***	***48%***	***93%***	***-4%***	***8%***	***27%***	***61%***	***14%***	***0%***	***-8%***	***-6%***

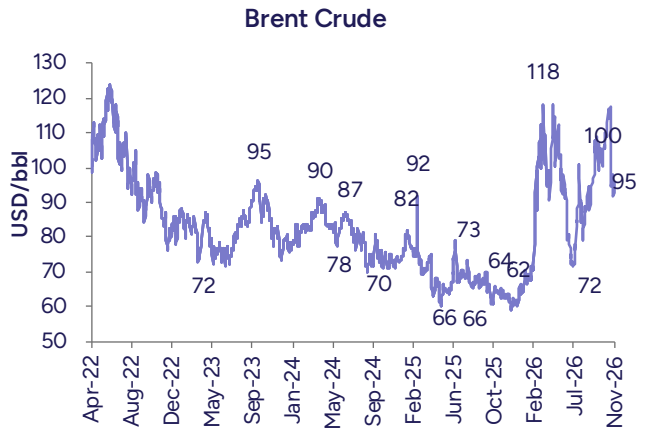
Source: MOSPI, PL

Exhibit 46: India's services exports rise 15.2% and imports 16.9% YoY in Oct'26, with services surplus growing 13.5% to USD 19.8bn

Services	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Exports (Receipts)	35.2	34.3	41.8	38.2	34.7	38.2	36.8	33.2	36.2	38.3	35.5	39.3	40.5
YoY %	*2%*	*7%*	*13%*	*10%*	*10%*	*7%*	*12%*	*2%*	*13%*	*13%*	*14%*	*7%*	*15%*
Imports (Payments)	17.7	16.9	19.1	16.6	16.9	17.2	18.4	17.7	18.5	20.6	18.9	20.1	20.7
YoY %	*3%*	*-2%*	*7%*	*0%*	*16%*	*-2%*	*9%*	*6%*	*16%*	*19%*	*21%*	*13%*	*17%*
Services balance	**17.4**	**17.4**	**22.7**	**21.5**	**17.8**	**21.0**	**18.4**	**15.5**	**17.7**	**17.6**	**16.5**	**19.2**	**19.8**
YoY %	***2%***	***17%***	***18%***	***19%***	***4%***	***16%***	***15%***	***-1.5%***	***9.1%***	***7.3%***	***6.0%***	***2.0%***	***13.5%***

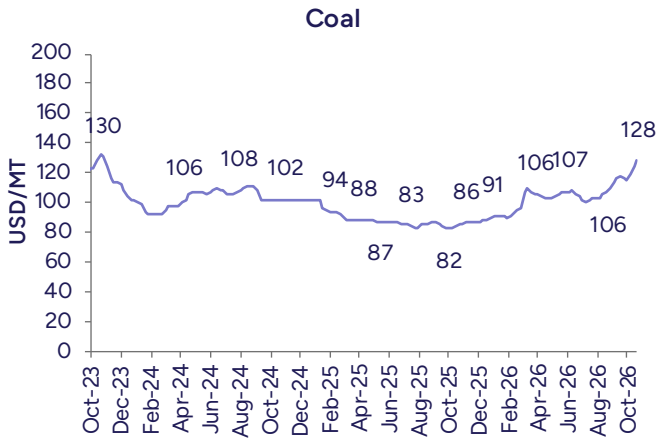
Source: MOSPI, PL

Exhibit 47: Crude prices down 19% from recent highs to USD 95/bbl



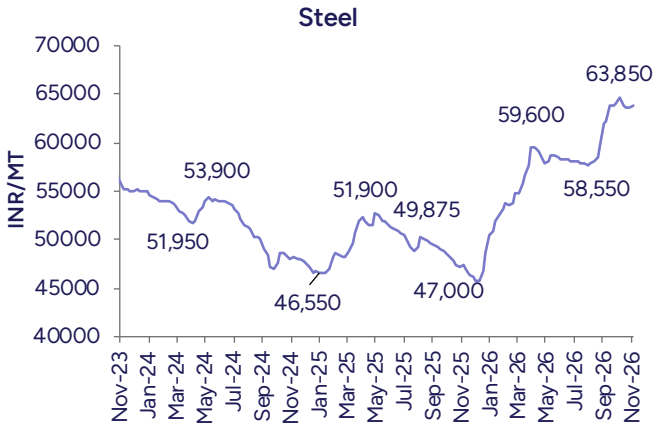
Source: PL

Exhibit 48: Coal prices at USD 128/MT, up 24.6% since July-end



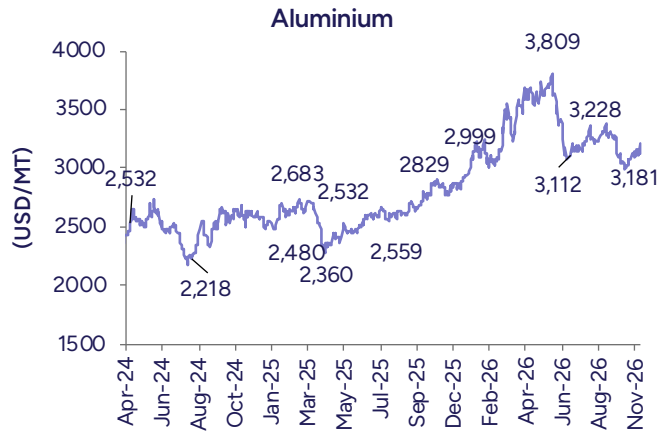
Source: BigMint, PL

Exhibit 49: Steel prices rise 10.7% since July-end to Rs 63,850/MT



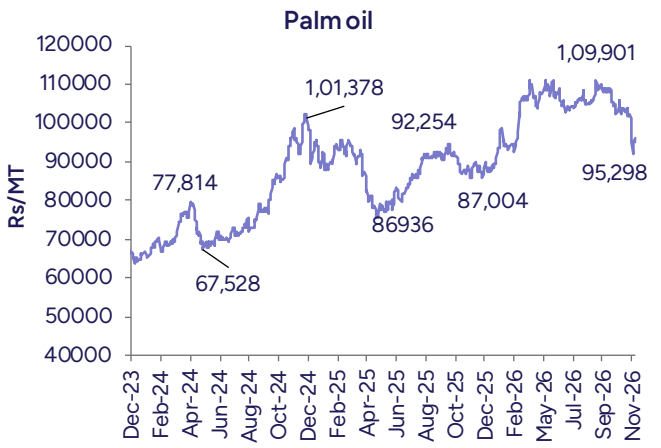
Source: BigMint, PL

Exhibit 50: Prices rose to USD 3181/MT, almost in line with July-end



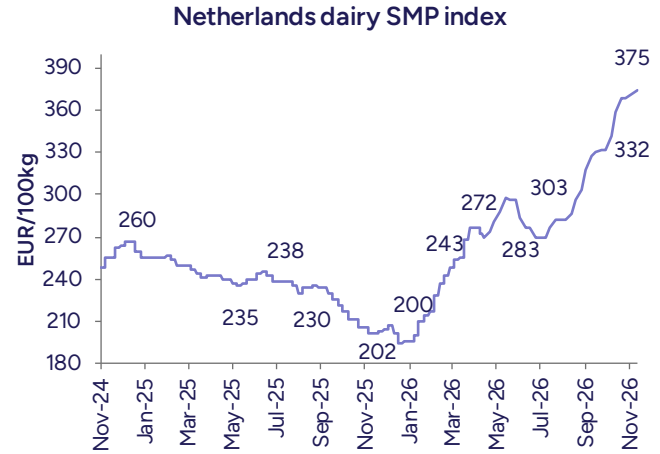
Source: BigMint, PL

Exhibit 51: Palm oil prices at Rs 95298/MT almost inline with July lows



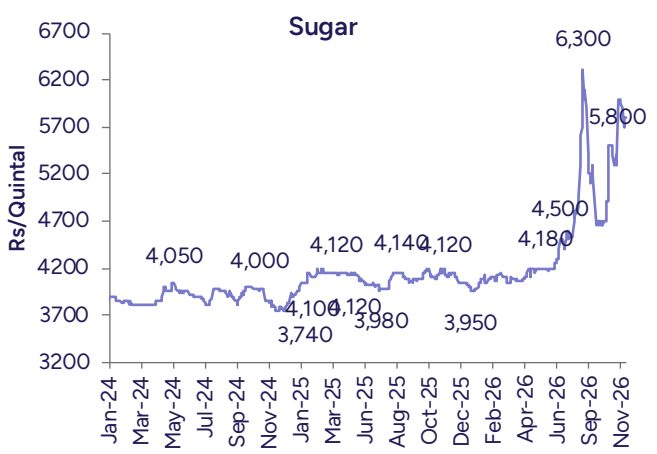
Source: PL

Exhibit 52: SMP price index rises 32.9% since July to EUR 375/100kg



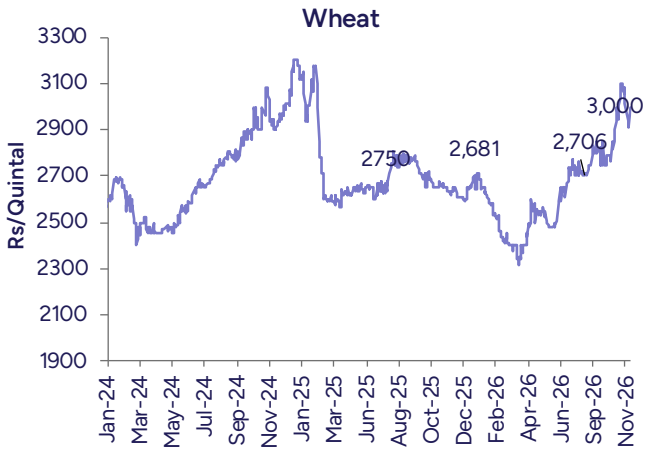
Source: PL

Exhibit 53: Sugar up 27.2% since July, despite correction from highs



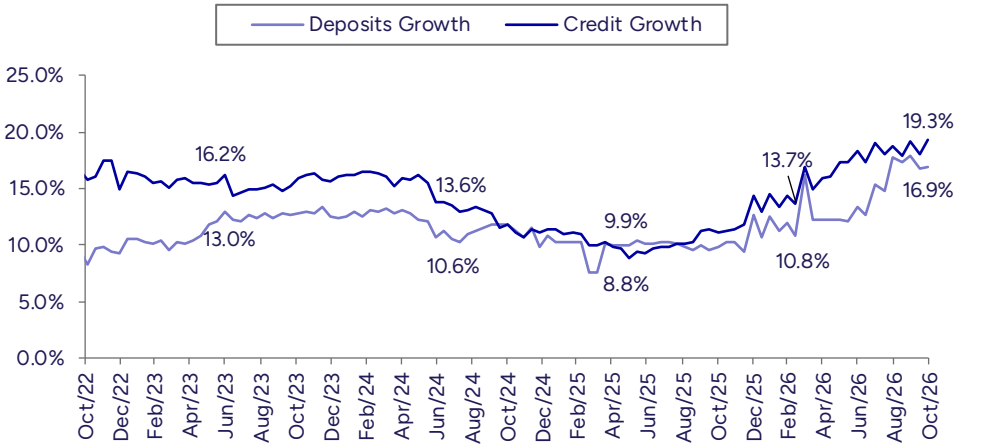
Source: PL

Exhibit 54: Wheat prices firm at Rs 3,000/quintal, up 9.6% since July



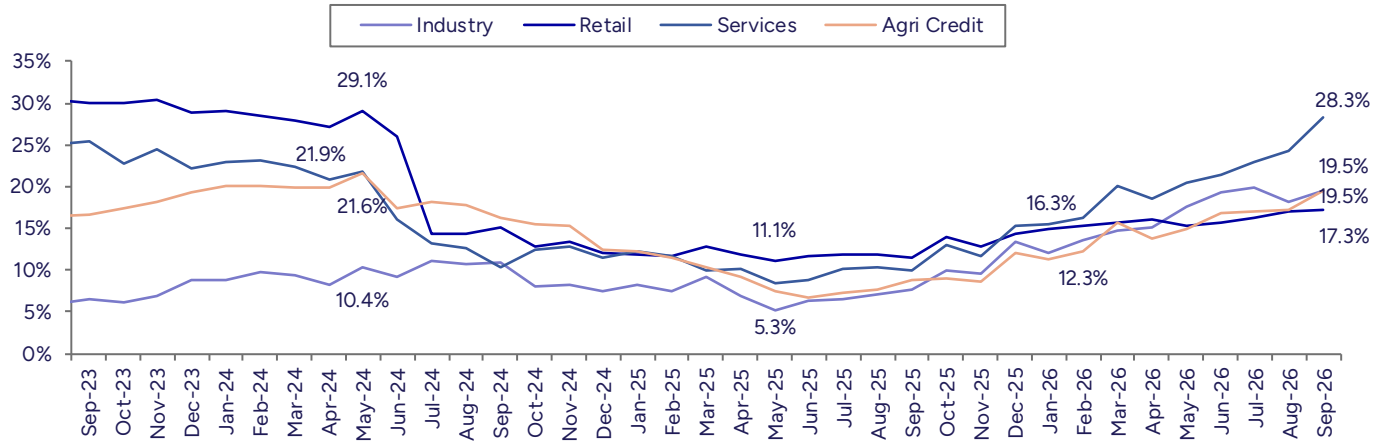
Source: PL

Exhibit 55: Credit growth stood at 19.3% YoY while Deposit growth stood at 16.9% YoY as of Oct'26



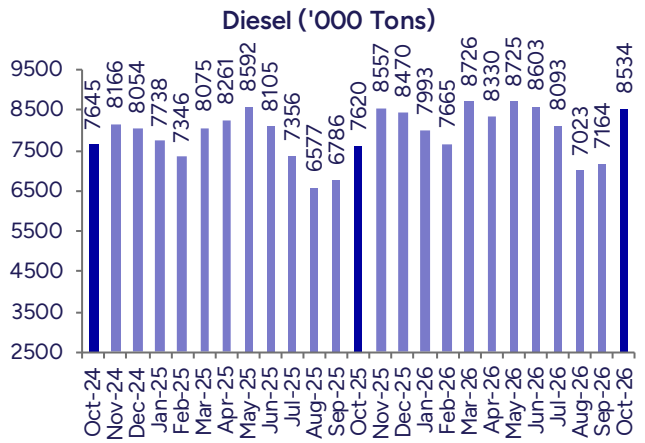
Source: RBI, PL

Exhibit 56: Credit growth remained strong across Services, Industry, Agri and Retail Segments at 28.3%,19.5%,19.5% and 17.3% YoY respectively



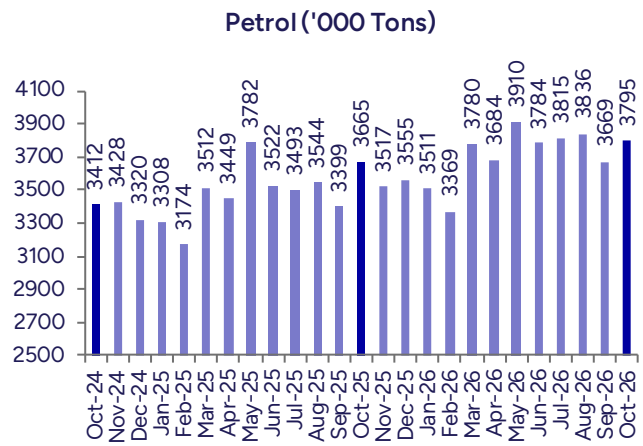
Source: RBI, PL

Exhibit 57: Diesel consumption rises 12.0%YoY to 8.53 mn tonnes



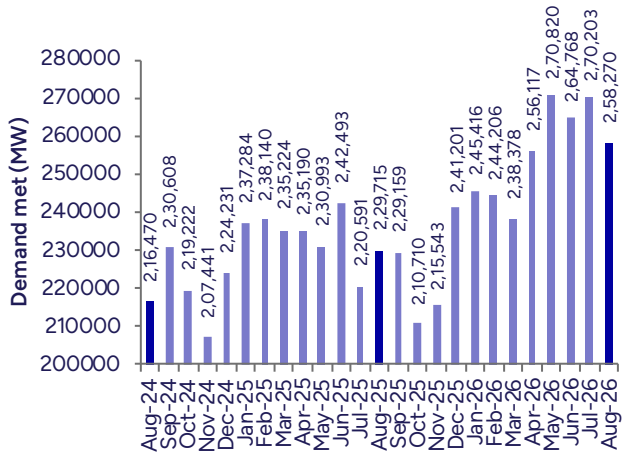
Source: PPAC, PL

Exhibit 58: Petrol consumption increases 3.5% YoY to 3.80 mn tonnes



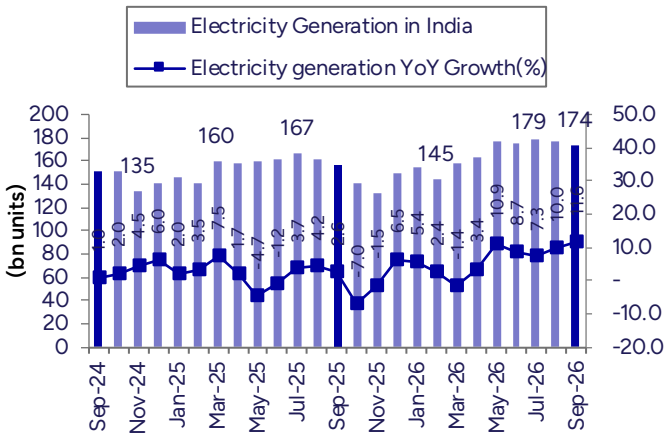
Source: PPAC, PL

Exhibit 59: Aug'26 Peak power demand rises 12.4% YoY to 258 GW



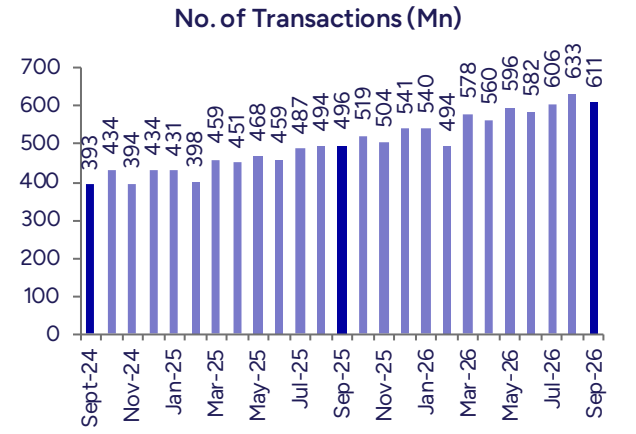
Source: CEA, PL

Exhibit 60: Sep'26 Energy generation at 174 bn units up 11.6% YoY



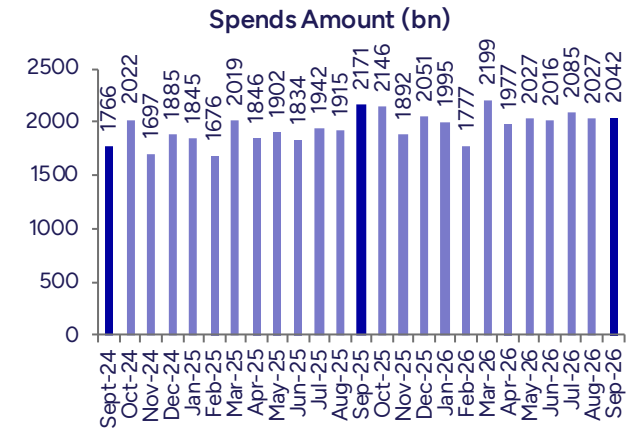
Source: CEA, PL

Exhibit 61: Sep'26 Credit Card transactions rise 23.2% YoY to 610mn



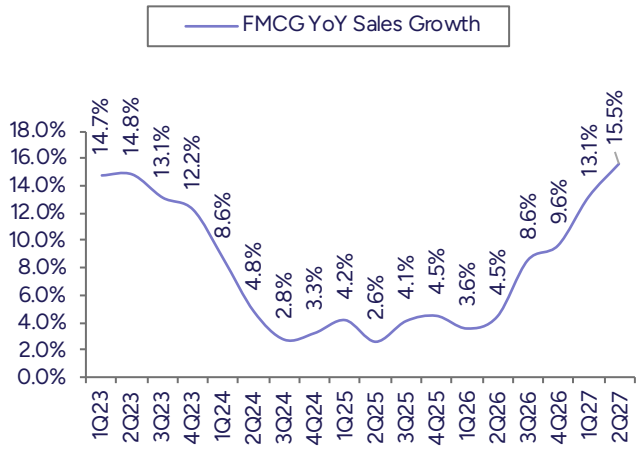
Source: RBI, PL

Exhibit 62: Sep'26 Credit Card spends decline 5.9% YoY to Rs 2,039bn



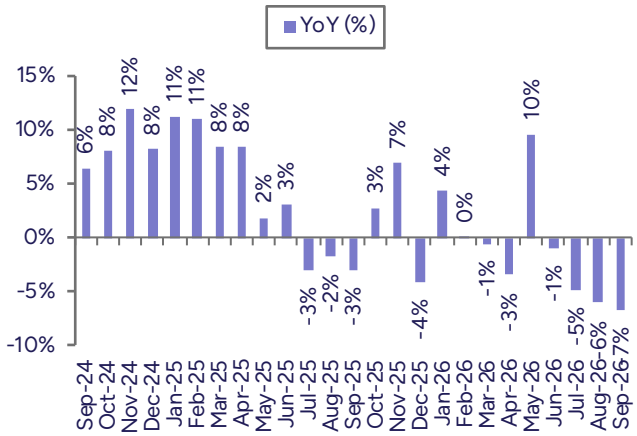
Source: RBI, PL

Exhibit 63: FMCG sales inch up led by volume and realisations



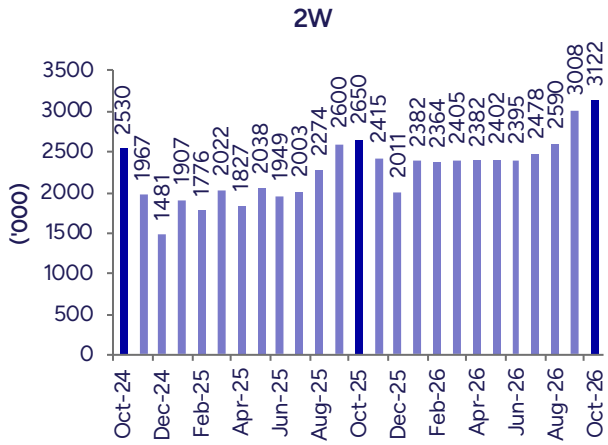
Source: Company, PL

Exhibit 64: Sep'26 Air traffic remains weak, down 7% YoY at 11.8mn



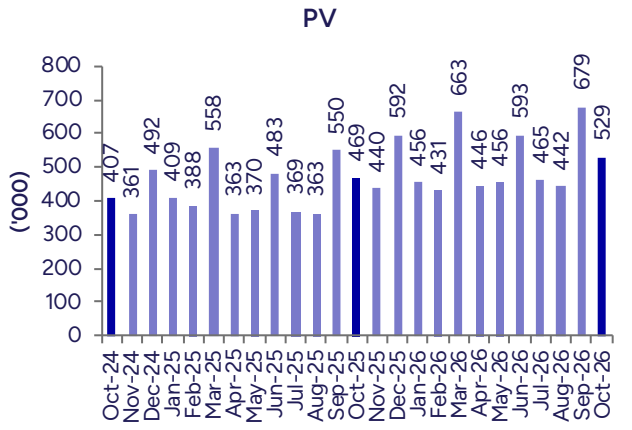
Source: DGCA, PL

Exhibit 65: Oct'26 2W sales rise 17.8% YoY to 3.12mn units



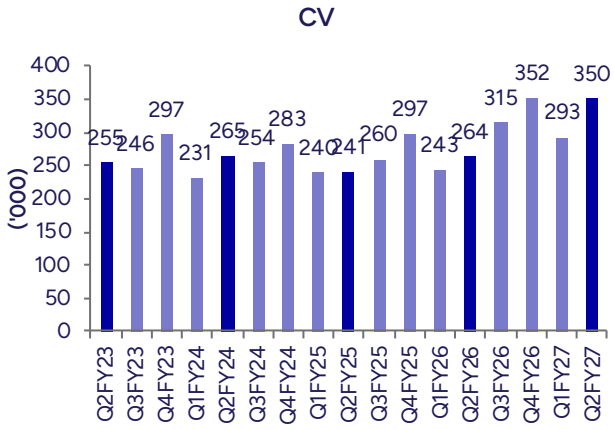
Source: SIAM, PL

Exhibit 66: Oct'26 PV sales rise 12.8% YoY to 529k units



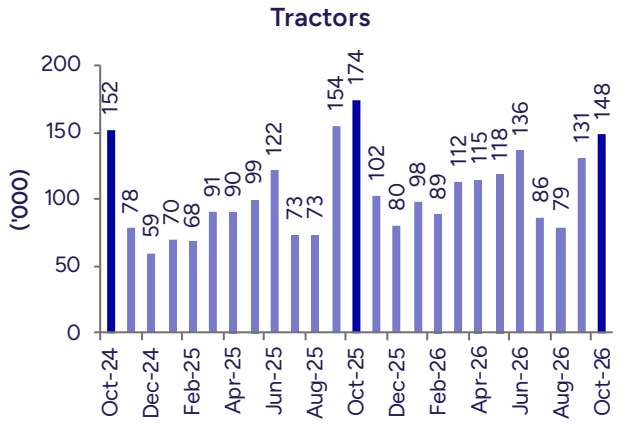
Source: SIAM, PL

Exhibit 67: Q2FY27 CV volumes rise 32.6% YoY to 350k units



Source: SIAM, PL

Exhibit 68: Tractor sales decline 14.6% YoY to 148k units, including exports



Source: SIAM, PL

2Q27 shows steady demand, commodity prices affect margins

PL Coverage universe posted a beat of 10.6/18.1% on EBIDTA and PAT for 2Q27 even as sales were in line. Ex Oil and Gas sales/EBIDTA and PAT beat was 2.9/2.9/6.9% respectively. PL coverage posted sales/EBIDTA/PAT growth of 24.2/22.1/28.9% YoY. Ex-BFSI EBIDTA and PAT grew by 20.9/28.5%. Ex- Oil & Gas EBIDTA and PAT grew by 1.9/2.8% respectively.

There were 31 rating upgrades and 11 rating downgrades, none of the downgrades were with Reduce/sell ratings. Capital Goods and consumers had 9 and 4 upgrades while NBFC, Chemicals, Infra and metals had 2 each. Durables, IT Services and Media had 4,3 and 2 downgrades.

Major Rating Upgrade: ITC, HUL, Marico, Bharat Electronics, Cummins, Siemens, Hitachi Energy, Ingersoll rand, MMFC, Sundaram Finance, Nalco, JSW Infra, Adani Energy Sol, Oberoi Realty. **Major Rating Downgrade**: Supreme, Havells, Voltas, Infosys, LTM, Persistent, Cello.

Exhibit 69: **Durables, Infra, Oil and Gas and Textiles had maximum EBIDTA beat: EMS and Travel had max miss on EBIDTA**

	Revenue (INR mn)			EBITDA (INR mn)			PBT (INR mn)			PAT (INR mn)		
	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.
AMC	47,342	48,868	3.2%	30,886	32,071	3.8%				23,303	24,165	3.7%
Auto	15,35,542	15,50,336	1.0%	1,92,902	1,98,297	2.8%	1,96,535	1,98,711	1.1%	1,50,904	1,52,770	1.2%
Banks	18,31,182	18,57,370	1.4%	12,40,598	12,59,121	1.5%				7,61,719	8,13,135	6.7%
Building Materials	96,649	1,07,065	10.8%	14,405	14,332	-0.5%	11,462	11,105	-3.1%	9,036	8,620	-4.6%
Capital Goods	15,10,621	15,75,256	4.3%	1,87,459	1,89,096	0.9%	1,84,911	2,00,593	8.5%	1,30,149	1,45,494	11.8%
Cement	5,09,842	5,12,150	0.5%	80,132	76,823	-4.1%	40,597	32,661	-19.5%	31,216	21,113	-32.4%
Chemicals	2,72,724	3,13,870	15.1%	47,648	48,131	1.0%	34,892	34,227	-1.9%	26,892	25,603	-4.8%
Consumer	11,48,925	11,69,423	1.8%	2,08,258	2,07,838	-0.2%	1,92,729	1,90,291	-1.3%	1,44,010	1,42,539	-1.0%
Consumer Durables	3,73,074	4,04,287	8.4%	36,099	40,797	13.0%	32,394	35,958	11.0%	23,953	26,402	10.2%
Education	9,968	10,079	1.1%	1,315	1,333	1.4%	963	1,036	7.5%	693	789	13.9%
EMS	55,346	64,879	17.2%	5,498	5,175	-5.9%	3,025	2,351	-22.3%	2,066	1,421	-31.2%
Financial Services	3,68,544	3,77,668	2.5%	2,90,105	3,04,827	5.1%				1,75,287	1,85,488	5.8%
Hospitals	2,28,996	2,36,277	3.2%	47,076	48,958	4.0%	27,331	33,159	21.3%	20,909	24,314	16.3%
Information Technology	24,17,128	24,20,372	0.1%	4,74,940	4,75,655	0.2%	5,02,824	4,92,982	-2.0%	3,72,898	3,70,004	-0.8%
Infrastructure	1,95,577	2,02,449	3.5%	14,860	16,373	10.2%	12,565	12,424	-1.1%	9,621	9,475	-1.5%
Logistics	52,621	54,998	4.5%	3,270	3,652	11.7%	1,209	1,123	-7.1%	1,061	904	-14.8%
Media	50,370	51,732	2.7%	9,345	9,419	0.8%	3,245	4,165	28.3%	2,216	2,892	30.5%
Metals	27,89,323	28,57,698	2.5%	4,41,362	4,57,767	3.7%	2,90,300	3,11,056	7.1%	1,89,602	2,29,119	20.8%
Oil & Gas	1,05,41,106	1,01,45,606	-3.8%	9,73,946	14,23,448	46.2%	6,61,610	10,81,776	63.5%	4,57,270	8,24,070	80.2%
Pharmaceuticals	7,07,367	7,31,191	3.4%	1,73,254	1,86,642	7.7%	1,40,100	1,51,255	8.0%	1,03,709	98,175	-5.3%
Ports	1,21,218	1,28,213	5.8%	70,264	74,811	6.5%	42,109	47,881	13.7%	36,359	39,674	9.1%
Power	15,07,747	16,48,751	9.4%	4,68,543	5,07,417	8.3%	2,68,612	3,14,626	17.1%	2,00,490	2,69,947	34.6%
Real Estate	68,493	52,483	-23.4%	25,520	24,584	-3.7%	17,840	17,181	-3.7%	13,155	12,375	-5.9%
Renewable Equipments	1,19,880	1,12,159	-6.4%	19,859	21,611	8.8%	15,251	16,264	6.6%	10,853	11,715	7.9%
Telecom	6,01,178	6,08,775	1.3%	3,42,672	3,49,459	2.0%	1,47,207	1,54,984	5.3%	86,452	90,149	4.3%
Textiles	44,195	48,541	9.8%	6,102	7,844	28.6%	4,707	6,655	41.4%	3,600	5,103	41.8%
Travel & Tourism	2,64,868	2,71,283	2.4%	34,947	33,192	-5.0%	-4,219	-11,472	171.9%	4,218	-2,194	-152.0%
PL Universe	**2,74,69,826**	**2,75,61,780**	**0.3%**	**54,41,268**	**60,18,672**	**10.6%**	**28,28,198**	**33,40,992**	**18.1%**	**29,91,641**	**35,33,259**	**18.1%**
PL Universe (ex-BFSI)	**2,52,70,101**	**2,53,26,741**	**0.2%**	**39,10,564**	**44,54,725**	**13.9%**	**28,28,198**	**33,40,992**	**18.1%**	**20,54,634**	**25,34,636**	**23.4%**
PL Universe (ex-O&G)	**1,69,28,721**	**1,74,16,174**	**2.9%**	**44,67,322**	**45,95,225**	**2.9%**	**21,66,588**	**22,59,216**	**4.3%**	**25,34,371**	**27,09,189**	**6.9%**

Source: Company, PL

Major Estimates Upgrade: Reliance, Tata Power, ABB, Adani Energy Solutions, Federal Bank, Ambuja Cement, Acutaas, HUL, Chola, Aster DM, Global Health, Tata Steel, Bajaj Auto, Aurobindo Pharma, Coal India, Tata Power, CESC. **Estimate Downgrade:** IIB, Greenpanel, Paraj Inds, KEC, Thermax, Dalmia Bharat, J K Lakshmi, PI Inds, NOCIL, Paradeep Phosphate, Bajaj Elec, Havells, Doms, Flair, HCG, Cyient, Ircon, TCI Express, Nazara and IEX.

Real Estate reported decline in sales while infra, Education and renewable Equipment's reported decline in EBIDTA while cement, Education, Pharma and Travel reported a decline in PBT. Capital Goods, Building Materials, Durables, Hospitals, Metals, Oil and Gas, Power, telecom and Textiles reported more than 20% PBT Growth.

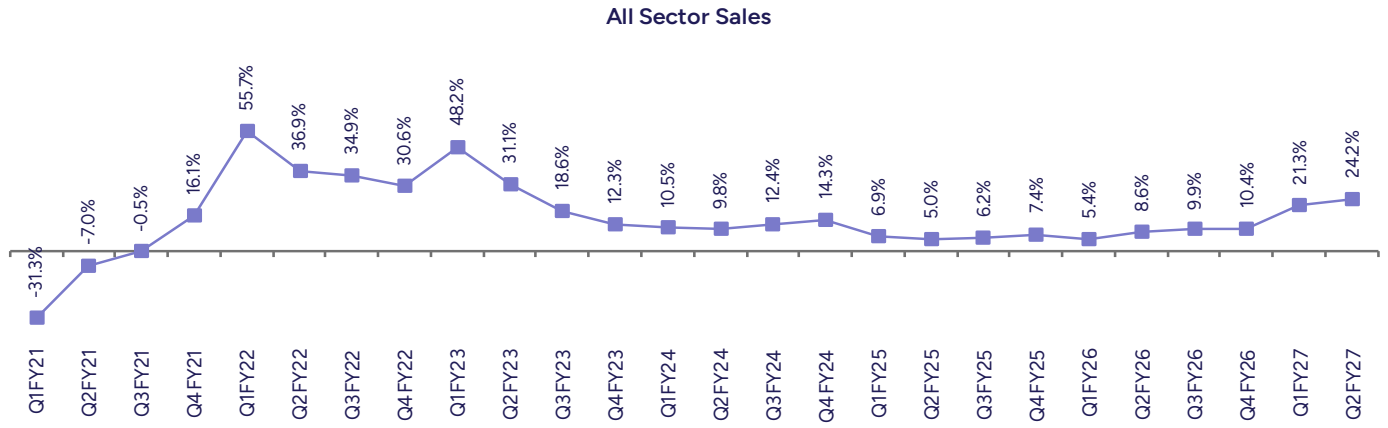
Exhibit 70: Strong sales growth led by both volumes and pricing, input costs affect margins and impact to last in 2H as well

	Revenue Growth (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT (%)		PAT (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	14.4%	6.2%	16.7%	7.7%	131	90			12.6%	6.5%
Auto	28.3%	6.8%	11.2%	9.5%	-197	31	8.1%	8.0%	9.4%	8.3%
Banks	14.6%	4.9%	18.2%	3.3%	206	-101			29.3%	10.9%
Building Materials	29.4%	20.2%	22.3%	12.0%	-79	-98	24.3%	10.4%	27.2%	5.9%
Capital Goods	17.0%	15.8%	13.0%	18.2%	-43	24	21.4%	17.8%	26.7%	24.5%
Cement	13.9%	-6.2%	-0.4%	-25.1%	-217	-378	-17.7%	-49.2%	-48.7%	-53.4%
Chemicals	28.0%	13.1%	18.2%	-10.8%	-128	-411	17.4%	-17.4%	14.6%	-18.7%
Consumer	12.8%	2.7%	4.2%	-1.6%	-146	-77	2.1%	-2.9%	2.6%	-2.6%
Consumer Durables	31.7%	0.5%	33.6%	1.3%	14	8	29.6%	-4.1%	31.5%	-4.1%
Education	13.4%	1.8%	-16.6%	-1.9%	-476	-51	-23.9%	3.5%	-21.8%	8.0%
EMS	47.5%	-10.9%	21.4%	-27.4%	-171	-182	-6.1%	-48.9%	-23.0%	-58.4%
Financial Services	23.0%	2.8%	31.6%	1.9%	526	-71			33.2%	-0.7%
Hospitals	35.1%	16.0%	34.8%	25.3%	-4	154	29.3%	30.8%	25.5%	29.2%
Information Technology	13.0%	2.4%	12.0%	3.8%	-18	26	9.5%	-97.4%	10.9%	2.8%
Infrastructure	9.8%	4.7%	10.9%	7.2%	8	19	-0.7%	6.6%	-2.0%	11.6%
Logistics	20.8%	4.8%	95.5%	26.4%	254	113	-474.6%	12.3%	70.2%	-4.7%
Media	19.3%	25.1%	15.7%	26.6%	-56	22	-68.5%	116.3%	98.0%	165.3%
Metals	23.9%	10.2%	28.6%	-1.4%	58	-187	44.4%	-4.0%	48.6%	6.1%
Oil & Gas	33.8%	0.2%	37.7%	105.2%	40	718	48.0%	196.3%	59.4%	173.5%
Pharmaceuticals	15.0%	5.0%	10.7%	9.5%	-99	106	-1.8%	7.8%	-15.5%	-1.6%
Ports	22.9%	4.5%	21.4%	3.7%	-69	-47	9.7%	-5.3%	14.3%	0.0%
Power	22.2%	2.7%	20.4%	-5.2%	-47	-258	30.7%	-7.6%	55.4%	7.7%
Real Estate	-10.2%	-0.7%	5.2%	21.6%	689	857	-5.3%	24.7%	-11.7%	26.4%
Renewable Equipments	24.4%	-3.4%	-1.9%	11.9%	-517	263	-13.6%	8.0%	-11.5%	19.1%
Telecom	16.7%	4.0%	18.2%	4.9%	71	51	26.6%	10.6%	32.7%	6.9%
Textiles	23.5%	5.1%	56.9%	20.5%	344	206	79.8%	27.1%	70.4%	27.2%
Travel & Tourism	22.5%	-4.6%	78.7%	-30.7%	385	-459	-35.9%	-336.8%	-135.2%	-145.9%
PL Universe	**24.2%**	**3.5%**	**22.1%**	**15.7%**	**-36**	**229**	**24.9%**	**-84.4%**	**28.9%**	**23.0%**
PL Universe (Ex-BFSI)	**24.9%**	**3.5%**	**22.7%**	**20.9%**	**-32**	**253**	**24.9%**	**-84.4%**	**28.5%**	**29.8%**
PL Universe (Ex-Oil & Gas)	**19.2%**	**5.6%**	**18.0%**	**1.9%**	**-26**	**-96**	**16.2%**	**-89.2%**	**21.8%**	**5.3%**

Source: Company, PL

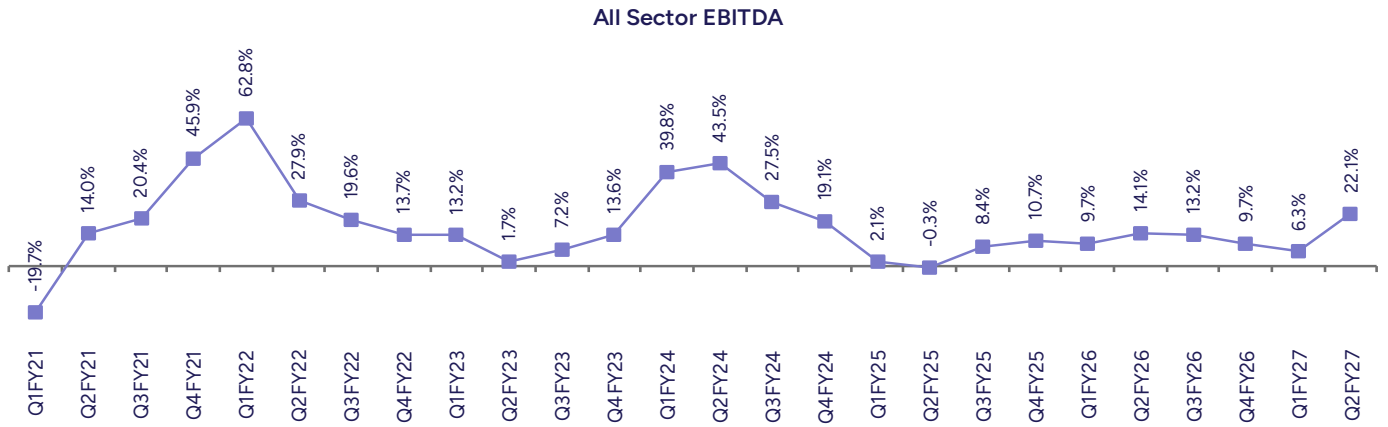
2Q27 shows steady demand (delayed festival), commodity price show up in margins

Exhibit 71: Broad-based growth in topline growth led by higher pricing as companies pass on input cost inflation to consumers



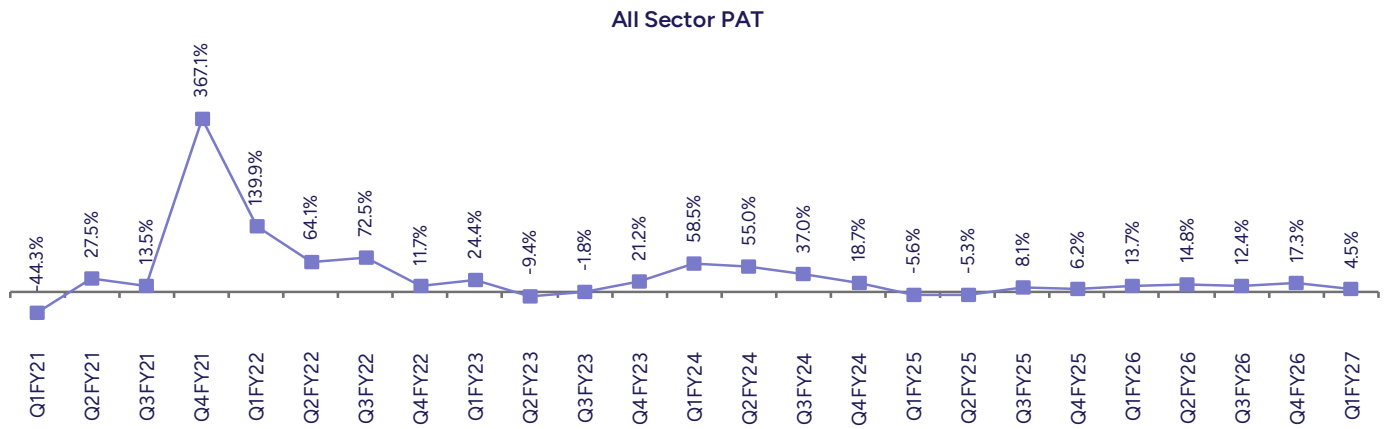
Source: Company, PL

Exhibit 72: Building materials, durables, Metals, Financial Services, Hospitals, Ports, Power, textiles and Travel report more than 20% growth



Source: Company, PL

Exhibit 73: Cement, Travel, Pharma, Infra and Renewable Equipment drag PAT growth



Source: Company, PL

Exhibit 74: **2QFY27 Result Snapshot**

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
AMC															
Aditya Birla Sun Life AMC	4,762	4,584	3.9	4,555	4.5	2,569	2,742	-6.3	2,453	4.7	1,926	2,103	-8.4	1,874	2.8
Canara Robeco Asset Management Company	1,216	1,039	17.0	1,162	4.6	733	620	18.4	697	5.2	543	457	18.9	530	2.4
HDFC Asset Management Company	11,689	10,260	13.9	10,985	6.4	9,068	7,797	16.3	8,277	9.6	6,954	6,394	8.8	6,365	9.3
ICICI Prudential Asset Management Company	15,409	13,197	16.8	14,405	7.0	11,808	10,173	16.1	10,999	7.4	8,764	7,804	12.3	8,284	5.8
Nippon Life India Asset Management	7,958	6,581	20.9	7,669	3.8	5,234	4,189	24.9	4,943	5.9	3,978	3,166	25.6	3,757	5.9
Prudent Corporate Advisory Services	3,850	3,168	21.5	3,443	11.8	923	638	44.7	794	16.2	689	475	45.1	592	16.3
UTI Asset Management Company	3,984	3,900	2.2	3,787	5.2	1,736	1,327	30.8	1,615	7.5	1,311	1,069	22.6	1,289	1.7
Total	**48,868**	**42,730**	**14.4**	**46,007**	**6.2**	**32,071**	**27,485**	**16.7**	**29,777**	**7.7**	**24,165**	**21,468**	**12.6**	**22,692**	**6.5**
Automobiles															
Bajaj Auto	2,00,034	1,49,221	34.1	1,72,437	16.0	41,708	30,517	36.7	35,953	16.0	33,538	24,797	35.2	29,828	12.4
Eicher Motors	74,217	61,716	20.3	66,324	11.9	17,595	15,119	16.4	15,906	10.6	15,734	13,695	14.9	14,625	7.6
Hero MotoCorp	1,46,874	1,21,264	21.1	1,29,988	13.0	19,676	18,234	7.9	17,266	14.0	14,562	13,928	4.6	14,545	0.1
Mahindra & Mahindra	4,24,774	3,34,216	27.1	4,19,197	1.3	49,494	48,615	1.8	51,105	-3.2	51,016	45,205	12.9	36,850	38.4
Maruti Suzuki	5,33,402	4,23,323	26.0	5,24,557	1.7	47,633	50,848	-6.3	43,111	10.5	24,149	33,028	-26.9	33,521	-28.0
TVS Motor Company	1,71,034	1,19,054	43.7	1,38,961	23.1	22,190	15,066	47.3	17,794	24.7	13,772	9,036	52.4	11,740	17.3
Total	**15,50,336**	**12,08,793**	**28.3**	**14,51,465**	**6.8**	**1,98,297**	**1,78,399**	**11.2**	**1,81,136**	**9.5**	**1,52,770**	**1,39,690**	**9.4**	**1,41,109**	**8.3**
Banks															
Axis Bank	1,53,714	1,37,446	11.8	1,46,461	5.0	1,09,331	98,245	11.3	1,10,801	-1.3	68,914	46,537	48.1	66,774	3.2
Bank of Baroda	1,27,363	1,11,836	13.9	1,21,501	4.8	69,884	58,280	19.9	68,329	2.3	42,639	34,842	22.4	3,611	1,080.7
Canara Bank	1,10,048	91,412	20.4	1,02,153	7.7	81,776	70,453	16.1	77,092	6.1	47,441	35,925	32.1	41,694	13.8
City Union Bank	8,728	6,665	30.9	8,201	6.4	6,243	4,490	39.1	5,282	18.2	3,878	3,114	24.5	3,427	13.2
DCB Bank	6,987	5,962	17.2	6,840	2.2	3,283	2,758	19.0	3,227	1.7	1,960	1,627	20.5	1,974	-0.7
Federal Bank	31,534	24,952	26.4	29,459	7.0	19,869	15,320	29.7	18,750	6.0	12,106	8,716	38.9	11,603	4.3
HDFC Bank	3,46,192	3,15,515	9.7	3,35,340	3.2	2,68,924	2,40,036	12.0	2,51,465	6.9	1,75,589	1,56,493	12.2	1,67,660	4.7
ICICI Bank	2,53,387	2,15,215	17.7	2,39,194	5.9	2,03,227	1,62,054	25.4	1,86,310	9.1	1,46,530	1,15,348	27.0	1,34,460	9.0

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
IndusInd Bank	45,695	44,094	3.6	44,007	3.8	24,142	19,230	25.5	21,908	10.2	9,021	-5,233	NA	6,350	42.1
Indian Bank	77,189	65,510	17.8	74,348	3.8	52,573	41,569	26.5	51,738	1.6	29,639	23,386	26.7	29,853	-0.7
Kotak Mahindra Bank	84,590	73,107	15.7	79,284	6.7	61,142	50,943	20.0	52,934	15.5	40,096	31,223	28.4	34,905	14.9
Karur Vysya Bank	14,690	11,222	30.9	13,981	5.1	10,710	7,761	38.0	10,022	6.9	7,189	3,875	85.5	6,855	4.9
State Bank of India	4,91,429	4,29,841	14.3	4,69,924	4.6	2,76,998	2,40,204	15.3	2,90,575	-4.7	1,80,280	1,41,631	27.3	1,78,052	1.3
Union Bank of India	1,05,827	88,124	20.1	1,00,372	5.4	71,019	54,131	31.2	70,056	1.4	47,853	31,503	51.9	45,753	4.6
Total	**18,57,370**	**16,20,900**	**14.6**	**17,71,064**	**4.9**	**12,59,121**	**10,65,473**	**18.2**	**12,18,487**	**3.3**	**8,13,135**	**6,28,986**	**29.3**	**7,32,972**	**10.9**
Building Materials															
Astral	19,883	15,774	26.0	15,780	26.0	2,605	2,568	1.4	2,312	12.7	1,368	1,348	1.5	1,202	13.8
Century Plyboard (I)	17,800	13,855	28.5	15,614	14.0	2,297	1,746	31.6	1,978	16.2	1,036	709	46.1	833	24.4
Cera Sanitaryware	6,030	4,734	27.4	4,860	24.1	733	671	9.1	555	32.0	561	566	-0.9	453	23.9
Finolex Industries	10,940	8,587	27.4	8,836	23.8	1,244	1,302	-4.5	1,066	16.7	1,150	1,236	-6.9	1,145	0.4
Greenpanel Industries	4,117	3,960	4.0	3,498	17.7	278	326	-14.8	299	-7.2	-6	-61	NA	12	NA
Kajaria Ceramics	14,683	11,860	23.8	13,281	10.6	2,866	2,135	34.3	2,604	10.1	1,886	1,330	41.7	1,684	12.0
Supreme Industries	33,613	23,939	40.4	27,177	23.7	4,310	2,974	44.9	3,980	8.3	2,624	1,647	59.3	2,807	-6.5
Total	**1,07,065**	**82,709**	**29.4**	**89,045**	**20.2**	**14,332**	**11,722**	**22.3**	**12,793**	**12.0**	**8,620**	**6,776**	**27.2**	**8,137**	**5.9**
Capital Goods															
ABB India	37,381	31,301	19.4	35,589	5.0	5,520	4,857	13.7	4,470	23.5	4,398	3,981	10.5	3,701	18.8
Apar Industries	69,312	57,154	21.3	65,911	5.2	6,780	4,651	45.8	7,576	-10.5	4,161	2,517	65.3	4,675	-11.0
BEML	11,916	8,391	42.0	8,196	45.4	794	732	8.5	20	3,952.6	333	480	-30.6	-270	NA
Bharat Electronics	72,909	57,637	26.5	55,331	31.8	20,395	16,953	20.3	13,892	46.8	15,407	12,861	19.8	10,483	47.0
BHEL	93,004	75,118	23.8	76,977	20.8	10,258	5,809	76.6	5,039	103.6	8,096	3,677	120.2	3,819	112.0
Carborundum Universal	14,691	12,981	13.2	14,266	3.0	1,841	1,564	17.7	1,351	36.3	923	745	23.9	602	53.2
Elgi Equipments	11,343	9,680	17.2	10,622	6.8	1,850	1,399	32.2	1,553	19.1	1,310	988	32.6	1,087	20.6
Engineers India	8,242	9,213	-10.5	8,198	0.5	1,728	846	104.4	1,264	36.7	1,967	572	243.8	1,579	24.5
GE Vernova T&D India	20,270	15,385	31.8	18,361	10.4	5,497	3,965	38.7	4,608	19.3	4,314	2,995	44.0	3,630	18.8
Grindwell Norton	8,837	7,747	14.1	8,033	10.0	1,665	1,407	18.3	1,570	6.0	1,327	1,069	24.2	1,155	14.9
Harsha Engineers International	4,401	3,783	16.3	4,574	-3.8	747	535	39.7	675	10.8	449	364	23.2	374	20.2
Hitachi Energy India	29,965	18,326	63.5	24,937	20.2	4,944	2,916	69.6	3,999	23.6	3,837	2,492	53.9	3,216	19.3

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Hindustan Aeronautics	76,133	66,286	14.9	55,152	38.0	17,395	15,579	11.7	15,268	13.9	19,356	16,691	16.0	15,897	21.8
Ingersoll-Rand (India)	3,975	3,219	23.5	3,795	4.8	843	759	11.2	902	-6.5	659	604	9.1	705	-6.5
KEC International	54,677	60,916	-10.2	50,235	8.8	2,713	4,304	-37.0	2,908	-6.7	297	1,608	-81.5	726	-59.0
Cummins India	33,012	31,703	4.1	34,260	-3.6	5,063	6,948	-27.1	6,162	-17.8	4,669	6,377	-26.8	5,430	-14.0
Kalpataru Projects International	62,127	54,188	14.7	54,819	13.3	5,234	4,472	17.0	4,879	7.3	2,690	1,999	34.6	2,654	1.4
Kirloskar Pneumatic Company	3,263	3,864	-15.6	3,031	7.7	407	585	-30.4	456	-10.7	313	438	-28.6	332	-5.8
Larsen & Toubro	7,87,499	6,79,835	15.8	6,79,417	15.9	68,447	68,064	0.6	61,165	11.9	52,021	39,261	32.5	41,229	26.2
Praj Industries	8,490	8,416	0.9	7,158	18.6	524	558	-6.2	300	74.3	232	193	20.1	67	245.8
Siemens	57,340	49,004	17.0	47,137	21.6	6,260	6,295	-0.6	3,951	58.4	5,036	4,952	1.7	3,167	59.0
Siemens Energy India	32,170	26,457	21.6	24,856	29.4	6,698	4,793	NA	5,857	14.4	5,132	3,596	NA	4,409	16.4
Solar Industries India	35,189	20,822	69.0	36,682	-4.1	10,058	5,528	81.9	10,152	-0.9	6,170	3,450	78.9	6,525	-5.4
Thermax	27,359	24,739	10.6	23,003	18.9	1,742	1,720	1.3	661	163.3	1,012	1,197	-15.4	235	330.7
Triveni Turbine	4,910	5,062	-3.0	4,427	10.9	636	1,146	-44.5	513	24.0	533	912	-41.6	511	4.3
Voltamp Transformers	6,842	4,826	41.8	5,438	25.8	1,058	936	13.1	803	31.7	851	789	7.9	912	-6.7
Total	**15,75,256**	**13,46,052**	**17.0**	**13,60,405**	**15.8**	**1,89,096**	**1,67,319**	**13.0**	**1,59,993**	**18.2**	**1,45,494**	**1,14,806**	**26.7**	**1,16,848**	**24.5**
Cement															
Ambuja Cement	91,970	91,745	0.2	95,000	-3.2	12,710	17,609	-27.8	15,890	-20.0	2,780	19,885	-86.0	6,010	-53.7
Dalmia Bharat	35,630	34,170	4.3	38,900	-8.4	4,930	6,960	-29.2	8,050	-38.8	-2,100	2,380	NA	1,880	NA
JK Cement	37,334	30,192	23.7	40,317	-7.4	5,074	4,466	13.6	6,477	-21.7	1,730	1,605	7.8	2,775	-37.7
JK Lakshmi Cement	16,169	15,318	5.6	19,048	-15.1	1,541	2,083	-26.0	2,587	-40.4	205	804	-74.4	1,080	-81.0
JSW Cement	19,122	14,364	33.1	18,964	0.8	2,778	2,675	3.8	2,986	-7.0	853	864	-1.2	1,606	-46.9
Nuvoco Vistas Corporation	27,900	24,576	13.5	31,287	-10.8	4,083	3,670	11.3	5,682	-28.1	653	364	79.2	1,590	-59.0
Shree Cement	51,074	43,032	18.7	56,227	-9.2	8,494	8,750	-2.9	10,745	-20.9	2,053	2,938	-30.1	4,380	-53.1
Ultratech Cement	2,32,951	1,96,069	18.8	2,46,482	-5.5	37,213	30,943	20.3	50,155	-25.8	14,938	12,316	21.3	25,993	-42.5
Total	**5,12,150**	**4,49,466**	**13.9**	**5,46,225**	**-6.2**	**76,823**	**77,156**	**-0.4**	**1,02,571**	**-25.1**	**21,113**	**41,157**	**-48.7**	**45,314**	**-53.4**
Chemicals															
Aarti Industries	36,690	21,000	74.7	23,870	53.7	4,110	2,910	41.2	3,820	7.6	1,700	1,060	60.4	1,550	9.7
Acutaas Chemicals	4,369	3,062	42.7	3,297	32.5	1,760	953	84.6	1,131	55.6	1,231	719	71.4	750	64.2
Clean Science and Technology	2,994	2,446	22.4	2,684	11.5	921	871	5.7	964	-4.5	557	554	0.5	734	-24.0

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Deepak Nitrite	30,764	19,019	61.8	25,776	19.4	6,269	2,043	206.9	5,402	16.0	3,977	1,188	234.9	3,450	15.3
Fine Organic Industries	7,294	5,973	22.1	6,942	5.1	1,849	1,352	36.8	1,760	5.1	1,521	1,085	40.1	1,381	10.1
Gujarat Fluorochemicals	17,600	12,100	45.5	15,880	10.8	4,730	3,580	32.1	4,280	10.5	2,400	1,690	42.0	2,190	9.6
Jubilant Ingrevia	13,942	11,207	24.4	13,003	7.2	2,124	1,355	56.7	1,991	6.7	1,114	695	60.4	1,058	5.3
Laxmi Organic Industries	10,827	6,997	54.7	9,683	11.8	1,080	371	191.3	1,143	-5.5	570	110	417.5	677	-15.8
Navin Fluorine International	11,907	7,584	57.0	10,451	13.9	4,075	2,462	65.5	3,571	14.1	2,692	1,484	81.5	2,433	10.7
NOCIL	4,269	3,206	33.2	4,030	5.9	360	223	61.1	452	-20.5	273	121	125.4	284	-3.6
Paradeep Phosphates	73,641	68,722	7.2	61,243	20.2	4,135	6,566	-37.0	7,202	-42.6	1,210	3,419	-64.6	3,925	-69.2
PCBL Chemical	24,745	21,636	14.4	24,734	0.0	2,945	2,662	10.6	3,955	-25.5	741	617	20.2	1,549	-52.1
P.I. Industries	17,018	18,723	-9.1	17,023	-0.0	2,327	5,413	-57.0	3,674	-36.7	1,222	4,093	-70.1	2,442	-50.0
SRF	49,042	36,402	34.7	50,333	-2.6	9,459	7,742	22.2	12,367	-23.5	5,091	3,882	31.2	7,589	-32.9
Sudeep Pharma	1,967	1,627	20.9	1,583	24.3	732	555	32.0	549	33.4	518	468	10.7	406	27.6
Vinati Organics	6,802	5,502	23.6	6,959	-2.3	1,257	1,673	-24.9	1,705	-26.3	784	1,149	-31.8	1,089	-28.0
Total	**3,13,870**	**2,45,206**	**28.0**	**2,77,489**	**13.1**	**48,131**	**40,730**	**18.2**	**53,967**	**-10.8**	**25,603**	**22,333**	**14.6**	**31,507**	**-18.7**
Consumer Staples															
Asian Paints	99,765	85,313	16.9	1,05,419	-5.4	15,571	15,034	3.6	21,688	-28.2	10,665	9,899	7.7	15,354	-30.5
Britannia Industries	55,978	48,406	15.6	50,000	12.0	10,217	9,546	7.0	8,401	21.6	7,295	6,584	10.8	5,952	22.6
Colgate Palmolive	17,058	15,195	12.3	16,033	6.4	4,735	4,654	1.7	4,830	-2.0	3,416	3,275	4.3	3,464	-1.4
Dabur India	35,631	31,913	11.6	37,644	-5.3	6,324	5,881	7.5	7,414	-14.7	4,986	4,448	12.1	5,862	-14.9
Avenue Supermarts	1,96,440	1,66,763	17.8	1,87,945	4.5	13,930	12,137	14.8	14,993	-7.1	7,436	6,850	8.5	8,604	-13.6
Emami	10,877	7,985	36.2	10,392	4.7	2,223	1,785	24.5	2,262	-1.7	1,455	1,484	-1.9	1,389	4.7
Hindustan Unilever	1,75,430	1,52,630	14.9	1,66,570	5.3	39,390	36,190	8.8	37,680	4.5	28,230	25,510	10.7	26,820	5.3
ITC	1,84,010	1,80,213	2.1	1,69,076	8.8	51,595	62,520	-17.5	45,143	14.3	41,628	50,917	-18.2	35,788	16.3
Jubilant FoodWorks	18,850	16,987	11.0	18,489	2.0	3,724	3,294	13.1	3,597	3.5	725	639	13.4	728	-0.4
Kansai Nerolac Paints	22,688	18,710	21.3	23,328	-2.7	2,232	2,119	5.4	3,299	-32.3	1,486	1,369	8.5	2,350	-36.8
Metro Brands	7,303	6,511	12.2	7,204	1.4	1,974	1,707	15.6	2,147	-8.0	758	677	11.9	938	-19.2
Marico	38,970	34,820	11.9	39,570	-1.5	7,090	5,600	26.6	8,190	-13.4	5,500	4,190	31.3	6,300	-12.7
Mold-tek Packaging	2,742	2,098	30.7	3,005	-8.7	506	391	29.2	559	-9.5	211	155	36.0	256	-17.6
Nestle India	67,883	56,436	20.3	63,782	6.4	16,155	12,378	30.5	15,381	5.0	10,305	7,543	36.6	9,814	5.0
Pidilite Industries	42,976	35,544	20.9	45,516	-5.6	8,775	8,507	3.1	11,939	-26.5	6,265	5,846	7.2	8,691	-27.9

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Restaurant Brands Asia	7,056	5,687	24.1	6,829	3.3	1,104	776	42.3	975	13.3	156	-202	NA	-32	NA
Titan Company	1,78,300	1,65,340	7.8	1,81,010	-1.5	21,360	16,200	31.9	21,780	-1.9	12,045	10,060	19.7	14,114	-14.7
Westlife Foodworld	7,467	6,419	16.3	7,356	1.5	933	671	39.0	929	0.5	-20	-251	NA	6	NA
Total	**11,69,423**	**10,36,969**	**12.8**	**11,39,167**	**2.7**	**2,07,838**	**1,99,390**	**4.2**	**2,11,207**	**-1.6**	**1,42,539**	**1,38,994**	**2.6**	**1,46,397**	**-2.6**
Consumer Durables															
Bajaj Electricals	11,233	11,071	1.5	10,894	3.1	669	619	8.0	771	-13.3	261	99	164.7	396	-34.1
Blue Star	29,310	24,224	21.0	33,779	-13.2	2,026	1,834	10.4	1,750	15.8	1,009	990	1.9	933	8.1
Cello World	6,332	5,874	7.8	5,267	20.2	1,218	1,277	-4.6	990	23.0	819	857	-4.4	734	11.6
Crompton Greaves Consumer Electricals	22,633	19,156	18.2	22,350	1.3	2,046	1,584	29.2	2,245	-8.8	1,193	712	67.7	1,405	-15.0
Havells India	64,320	47,793	34.6	65,182	-1.3	5,725	4,384	30.6	4,674	22.5	3,495	3,135	11.5	2,904	20.4
KEI Industries	37,764	27,263	38.5	31,853	18.6	3,765	2,693	39.8	3,958	-4.9	2,625	2,035	29.0	2,741	-4.3
LG Electronics India	73,800	61,740	19.5	72,334	2.0	7,009	5,476	28.0	9,043	-22.5	4,893	3,894	25.7	6,529	-25.0
Polycab India	98,989	64,772	52.8	82,097	20.6	14,225	10,208	39.4	11,362	25.2	9,774	6,855	42.6	7,843	24.6
R R Kabel	32,840	21,638	51.8	31,682	3.7	2,836	1,758	61.3	2,832	0.1	1,806	1,163	55.3	1,914	-5.6
Voltas	27,066	23,473	15.3	46,735	-42.1	1,279	704	81.6	2,655	-51.8	526	343	53.5	2,138	-75.4
Total	**4,04,287**	**3,07,005**	**31.7**	**4,02,173**	**0.5**	**40,797**	**30,536**	**33.6**	**40,280**	**1.3**	**26,402**	**20,081**	**31.5**	**27,537**	**-4.1**
Education															
DOMS Industries	6,678	5,679	17.6	6,705	-0.4	828	995	-16.8	826	0.2	476	583	-18.4	445	6.9
Flair Writing Industries	3,401	3,209	6.0	3,192	6.5	506	604	-16.2	533	-5.2	313	426	-26.5	286	9.7
Total	**10,079**	**8,888**	**13.4**	**9,898**	**1.8**	**1,333**	**1,599**	**-16.6**	**1,359**	**-1.9**	**789**	**1,009**	**-21.8**	**731**	**8.0**
EMS															
Amber Enterprises India	26,272	16,470	59.5	38,877	-32.4	985	913	7.9	3,121	-68.4	-706	-329	NA	1,449	NA
Avalon Technologies	5,254	3,825	37.4	4,844	8.5	660	386	71.0	580	13.9	398	250	59.5	349	14.2
Cyient DLM	3,931	3,106	26.5	3,738	5.2	342	312	9.5	392	-12.7	158	126	25.8	163	-2.9
Kaynes Technology India	9,525	9,121	4.4	9,462	0.7	1,256	1,498	-16.2	1,425	-11.9	398	1,157	-65.6	454	-12.4
Syrma SGS Technology	19,897	11,459	73.6	15,886	25.2	1,933	1,152	67.7	1,616	19.6	1,173	641	83.0	1,001	17.2
Total	**64,879**	**43,981**	**47.5**	**72,808**	**-10.9**	**5,175**	**4,261**	**21.4**	**7,133**	**-27.4**	**1,421**	**1,845**	**-23.0**	**3,415**	**-58.4**

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Financial Services															
AAVAS Financiers	3,246	2,881	12.7	3,238	0.2	2,490	2,192	13.6	2,329	6.9	1,815	1,640	10.7	1,713	6.0
Bajaj Finance	1,33,347	1,07,847	23.6	1,25,706	6.1	1,07,033	88,783	20.6	1,01,424	5.5	63,666	49,492	28.6	60,806	4.7
BSE	14,327	10,684	34.1	15,660	-8.5	11,019	7,620	44.6	12,126	-9.1	8,075	5,570	45.0	8,727	-7.5
Can Fin Homes	4,315	4,046	6.7	4,276	0.9	3,546	3,347	6.0	3,516	0.9	2,746	2,514	9.2	2,678	2.5
Cholamandalam Investment and Finance Company	41,741	33,787	23.5	40,368	3.4	30,625	24,578	24.6	31,423	-2.5	16,301	11,553	41.1	16,536	-1.4
Home First Finance Company India	2,667	2,065	29.1	2,535	5.2	2,376	1,885	26.1	2,235	6.3	1,702	1,318	29.1	1,599	6.5
LIC Housing Finance	20,879	20,374	2.5	20,755	0.6	18,260	17,767	2.8	17,242	5.9	15,088	13,539	11.4	14,883	1.4
Mahindra & Mahindra Financial Services	23,914	21,116	13.2	24,128	-0.9	17,914	14,989	19.5	17,559	2.0	8,815	5,693	54.8	8,987	-1.9
National Stock Exchange of India	40,668	36,768	10.6	45,604	-10.8	35,670	19,680	81.3	42,427	-15.9	25,759	20,956	22.9	31,219	-17.5
Shriram Finance	84,148	60,258	39.6	77,057	9.2	68,093	44,434	53.2	60,854	11.9	36,770	23,072	59.4	34,446	6.7
Sundaram Finance	8,419	7,103	18.5	7,919	6.3	7,801	6,318	23.5	7,878	-1.0	4,751	3,942	20.5	5,216	-8.9
Total	**3,77,668**	**3,06,929**	**23.0**	**3,67,247**	**2.8**	**3,04,827**	**2,31,590**	**31.6**	**2,99,015**	**1.9**	**1,85,488**	**1,39,289**	**33.2**	**1,86,808**	**-0.7**
Healthcare															
Apollo Hospitals Enterprise	76,149	61,888	23.0	69,319	9.9	11,908	9,244	28.8	10,770	10.6	6,288	4,838	30.0	5,897	6.6
Aster DM Quality Care	28,292	11,972	136.3	13,107	115.9	6,634	2,498	165.5	2,668	148.7	2,810	1,104	154.6	1,329	111.4
Fortis Healthcare	27,348	23,314	17.3	25,450	7.5	6,232	5,563	12.0	5,371	16.0	3,094	2,984	3.7	2,569	20.4
Global Health	14,690	10,992	33.6	13,041	12.7	3,701	2,309	60.3	2,868	29.1	2,207	1,425	54.9	1,587	39.0
HealthCare Global Enterprises	7,318	6,469	13.1	6,951	5.3	1,364	1,233	10.6	1,269	7.5	194	163	19.0	184	5.4
Jupiter Life Line Hospitals	4,565	3,936	16.0	4,110	11.1	1,068	922	15.9	793	34.8	562	573	-2.0	375	49.8
Krishna Institute of Medical Sciences	13,444	9,607	39.9	11,795	14.0	2,603	2,040	27.6	2,234	16.5	618	672	-8.0	415	48.9
Max Healthcare Institute	30,550	25,800	18.4	28,350	7.8	8,210	6,940	18.3	7,050	16.5	4,710	4,230	11.3	3,790	24.3
Narayana Hrudayalaya	28,440	16,438	73.0	26,836	6.0	5,539	4,069	36.1	4,697	17.9	3,012	2,627	14.6	2,073	45.3
Rainbow Children's Medicare	5,480	4,448	23.2	4,700	16.6	1,700	1,489	14.2	1,346	26.2	821	753	9.1	606	35.5
Total	**2,36,277**	**1,74,864**	**35.1**	**2,03,659**	**16.0**	**48,958**	**36,308**	**34.8**	**39,065**	**25.3**	**24,314**	**19,367**	**25.5**	**18,824**	**29.2**
Infrastructure															
Ahluwalia Contracts (India)	14,637	11,773	24.3	11,258	30.0	1,109	1,286	-13.8	482	129.8	559	791	-29.4	114	389.2
Ashoka Buildcon	13,155	12,661	3.9	12,879	2.1	932	1,233	-24.4	930	0.2	378	551	-31.4	315	19.9
Dilip Buildcon	16,857	14,166	19.0	19,296	-12.6	1,746	1,523	14.6	1,991	-12.3	521	146	257.7	392	32.8

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
H.G. Infra Engineering	8,832	11,537	-23.4	9,072	-2.6	1,047	1,466	-28.5	770	36.0	343	673	-49.1	-18	NA
IRCON International	20,902	18,515	12.9	18,003	16.1	1,015	631	60.8	955	6.3	1,219	1,847	-34.0	1,635	-25.4
KNR Constructions	4,770	4,930	-3.3	4,367	9.2	439	536	-18.1	655	-32.9	300	279	7.5	378	-20.5
NCC	49,171	37,264	32.0	49,115	0.1	4,171	2,775	50.3	4,425	-5.7	1,632	1,010	61.6	1,873	-12.9
PNC Infratech	11,456	9,830	16.5	13,006	-11.9	1,381	1,362	1.3	1,570	-12.1	726	824	-11.9	1,074	-32.4
PSP Projects	10,091	6,937	45.5	7,853	28.5	673	481	40.0	505	33.3	290	149	95.1	152	91.6
RITES	5,568	5,487	1.5	5,322	4.6	1,221	1,296	-5.8	1,147	6.5	971	1,091	-11.0	978	-0.7
Rail Vikas Nigam	47,010	51,230	-8.2	43,212	8.8	2,640	2,169	21.7	1,846	43.0	2,537	2,305	10.1	1,595	59.0
Total	**2,02,449**	**1,84,332**	**9.8**	**1,93,382**	**4.7**	**16,373**	**14,758**	**10.9**	**15,276**	**7.2**	**9,475**	**9,665**	**-2.0**	**8,488**	**11.6**
Information Technology															
Coforge	61.7	39.9	54.8	55.3	11.6	9.8	5.6	77.0	8.8	11.6	6.4	3.8	71.3	5.7	12.2
Cyient	22.4	17.8	25.5	20.8	7.7	2.3	1.7	36.6	1.9	22.0	1.2	1.3	-4.7	1.0	16.5
Fractal Analytics	9.6	8.0	19.8	9.1	4.8	1.0	0.6	62.0	1.0	-0.3	0.8	0.4	107.1	0.7	20.5
Firstsource Solutions	28.3	23.1	22.2	27.2	3.7	3.5	2.7	32.1	3.4	4.6	2.3	1.8	31.1	2.4	-2.0
HCL Technologies	356.2	319.4	11.5	345.8	3.0	67.6	57.3	18.1	60.5	11.9	57.3	45.9	24.9	50.5	13.4
Infosys	492.4	444.9	10.7	482.1	2.1	103.3	93.5	10.4	101.6	1.6	78.5	73.9	6.3	77.8	0.9
KPIT Technologies	16.9	15.9	6.5	16.7	1.0	2.1	2.6	-17.8	2.1	4.3	1.2	1.7	-28.7	1.2	2.9
L&T Technology Services	30.4	27.1	12.1	29.4	3.4	5.0	3.8	29.8	4.6	7.6	3.8	3.2	19.7	3.5	7.9
Latent View Analytics	2.9	2.6	14.2	2.9	2.5	0.5	0.5	4.3	0.5	4.9	0.5	0.4	9.5	0.5	1.0
LTM	118.1	103.9	13.6	116.1	1.7	18.4	16.5	11.5	18.0	2.2	14.0	14.0	-0.2	14.7	-4.7
Mphasis	45.8	39.0	17.4	43.8	4.5	6.8	6.0	13.7	6.5	4.5	5.6	4.7	19.6	4.9	14.6
Persistent Systems	46.6	35.8	30.3	43.0	8.4	7.0	5.8	19.5	6.9	1.6	5.4	4.7	13.9	4.8	11.1
Sagility	20.3	16.6	22.5	19.6	3.5	4.0	2.9	35.7	3.4	17.8	2.8	2.5	13.4	2.2	31.1
Tata Consultancy Services	731.9	658.0	11.2	722.8	1.3	175.5	165.7	6.0	173.2	1.4	138.8	129.0	7.6	138.5	0.2
Tata Elxsi	10.6	9.2	15.0	10.2	3.4	2.1	1.7	22.3	1.9	7.2	1.7	1.5	10.0	1.7	-0.2
Tata Technologies	17.0	13.2	28.4	16.6	2.1	2.2	1.9	17.6	2.2	-0.8	1.7	1.7	3.6	1.8	-5.2
Tech Mahindra	161.8	139.9	15.6	157.1	3.0	23.9	17.0	40.5	22.6	5.4	15.9	11.9	32.7	14.7	8.2
Wipro	247.5	227.0	9.1	244.8	1.1	40.6	39.0	4.3	39.2	3.7	32.0	31.3	2.2	33.5	-4.5
Total	**2,420.37**	**2,141.36**	**13.0**	**2,363.43**	**2.4**	**475.66**	**424.61**	**12.0**	**458.20**	**3.8**	**370.00**	**333.66**	**10.9**	**360.07**	**2.8**

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Logistics															
Delhivery	30,664	25,593	19.8	29,307	4.6	2,049	682	200.5	1,422	44.1	406	395	2.9	489	-16.9
Mahindra Logistics	20,954	16,853	24.3	20,029	4.6	1,240	851	45.7	1,154	7.4	262	-103	NA	254	3.4
TCI Express	3,380	3,085	9.6	3,134	7.9	364	335	8.5	314	15.8	235	239	-1.8	205	14.5
Total	**54,998**	**45,531**	**20.8**	**52,470**	**4.8**	**3,652**	**1,868**	**95.5**	**2,890**	**26.4**	**904**	**531**	**70.2**	**948**	**-4.7**
Media															
Imagicaaworld Entertainment	404	418	-3.4	1,776	-77.3	-178	-91	NA	901	NA	-477	-393	NA	571	NA
Nazara Technologies	8,032	5,265	52.6	4,288	87.3	1,196	620	92.9	465	157.3	430	129	233.3	-581	NA
PVR Inox	21,051	17,996	17.0	16,222	29.8	7,693	6,147	25.2	5,285	45.6	2,634	1,086	142.5	564	367.0
Zee Entertainment Enterprises	22,246	19,692	13.0	19,073	16.6	708	1,464	-51.6	789	-10.3	306	639	-52.1	536	-42.9
Total	**51,732**	**43,371**	**19.3**	**41,359**	**25.1**	**9,419**	**8,140**	**15.7**	**7,440**	**26.6**	**2,892**	**1,461**	**98.0**	**1,090**	**165.3**
Metals & Mining															
Hindalco Industries	913	661	38.2	848	7.6	124	90	38.5	139	-10.9	71	47	50.3	70	1.7
Jindal Stainless	129	109	18.2	113	14.1	14	14	3.2	13	7.8	9	8	10.9	8	16.3
Jindal Steel	166	115	44.7	155	7.2	25	19	33.6	27	-6.1	8	6	21.3	8	-8.3
JSW Steel	545	452	20.7	474	15.0	101	78	28.9	94	7.9	53	22	143.7	47	13.5
National Aluminium Co.	54	43	26.3	53	2.2	24	19	25.2	27	-11.0	18	14	28.0	20	-8.4
NMDC	66	64	4.1	68	-2.3	19	20	-2.7	25	-21.4	17	17	-1.1	20	-17.0
Steel Authority of India	320	267	19.8	266	20.5	42	25	67.1	45	-5.4	18	4	315.6	16	8.4
Tata Steel	654	587	11.5	608	7.6	105	89	18.4	93	13.7	34	34	0.4	25	35.7
Usha Martin	10	9	10.2	10	-3.2	2	2	16.7	2	-2.9	1	1	23.4	1	-4.7
Total	**2,858**	**2,306**	**23.9**	**2,594**	**10.2**	**458**	**356**	**28.6**	**464**	**-1.4**	**229**	**154**	**48.6**	**216**	**6.1**
Oil & Gas															
Bharat Petroleum Corporation	1,490.4	1,049.1	42.1	1,512.3	-1.4	89.7	97.8	-8.3	-40.8	NA	49.9	64.4	-22.5	-39.6	NA
GAIL (India)	459.2	350.3	31.1	389.8	17.8	64.1	31.9	101.0	63.8	0.6	46.5	22.2	109.7	42.9	8.3
Gujarat Energy	95.9	59.7	60.7	94.4	1.5	8.0	6.4	24.0	13.0	-38.5	6.4	5.2	21.8	10.0	-35.9
Hindustan Petroleum Corporation	1,297.3	1,007.8	28.7	1,358.4	-4.5	43.7	68.9	-36.6	-207.8	NA	34.8	38.3	-9.1	-115.3	NA
Indraprastha Gas	51.2	40.2	27.2	45.8	11.6	-0.3	4.4	NA	3.0	NA	0.2	3.7	-93.3	1.9	-86.8

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Indian Oil Corporation	2,503.6	1,788.8	40.0	2,624.4	-4.6	306.4	145.9	110.0	20.2	1,420.2	219.8	76.2	188.4	-25.9	NA
Mahanagar Gas	25.4	20.5	23.8	23.7	7.0	3.0	3.4	-9.8	3.4	-11.1	1.4	1.9	-29.1	1.9	-29.3
Mangalore Refinery & Petrochemicals	325.2	226.5	43.6	382.5	-15.0	32.8	14.9	120.3	13.2	148.9	19.7	6.4	208.4	5.6	252.0
Oil India	80.7	54.6	47.9	79.6	1.4	30.0	13.2	126.6	40.8	-26.5	22.6	10.4	116.6	28.7	-21.2
Oil & Natural Gas Corporation	438.8	330.3	32.8	464.6	-5.6	263.2	177.0	48.7	294.5	-10.6	154.9	98.5	57.3	170.3	-9.1
Petronet LNG	72.0	110.1	-34.6	55.5	29.6	16.6	11.2	48.9	15.3	8.6	12.4	8.1	53.3	11.3	9.1
Reliance Industries	3,306.0	2,546.2	29.8	3,094.7	6.8	566.2	458.9	23.4	475.2	19.1	255.5	181.7	40.6	209.5	22.0
Total	**10,145.6**	**7,584.1**	**33.8**	**10,125.8**	**0.2**	**1,423.4**	**1,033.9**	**37.7**	**693.7**	**105.2**	**824.1**	**517.0**	**59.4**	**301.3**	**173.5**
Pharma															
Anthem Biosciences	5,940	5,500	8.0	4,182	42.0	2,715	2,179	24.6	1,506	80.3	2,115	1,734	21.9	1,199	76.3
Ajanta Pharma	17,942	13,537	32.5	16,260	10.3	5,426	3,688	47.1	4,542	19.5	3,881	2,602	49.2	3,342	16.1
Aurobindo Pharma	1,02,633	82,857	23.9	91,504	12.2	21,558	16,781	28.5	19,241	12.0	11,261	8,485	32.7	10,326	9.1
Cipla	74,039	75,894	-2.4	71,193	4.0	13,878	18,948	-26.8	11,923	16.4	8,775	13,512	-35.1	7,891	11.2
Divi's Laboratories	36,760	27,150	35.4	30,800	19.4	15,660	8,880	76.4	12,550	24.8	11,270	6,890	63.6	9,020	24.9
Dr. Reddy's Laboratories	86,708	88,051	-1.5	80,705	7.4	17,163	20,553	-16.5	8,326	106.1	9,250	14,372	-35.6	4,435	108.6
Eris Lifesciences	8,924	7,924	12.6	8,733	2.2	3,094	2,882	7.3	2,962	4.4	1,838	1,202	52.9	1,424	29.1
Ipca Laboratories	29,099	25,565	13.8	27,881	4.4	6,683	5,543	20.6	6,378	4.8	3,751	2,826	32.8	4,019	-6.7
Lupin	78,273	70,475	11.1	82,769	-5.4	19,574	21,376	-8.4	24,635	-20.5	11,553	14,917	-22.6	14,150	-18.4
Sun Pharmaceutical Industries	1,61,987	1,44,783	11.9	1,52,999	5.9	46,654	40,966	13.9	42,957	8.6	19,885	31,180	-36.2	28,948	-31.3
Torrent Pharmaceuticals	49,790	33,020	50.8	49,210	1.2	16,660	10,830	53.8	16,640	0.1	5,340	5,910	-9.6	5,660	-5.7
Zydus Lifesciences	79,096	61,232	29.2	80,170	-1.3	17,579	16,017	9.8	18,725	-6.1	9,255	12,586	-26.5	9,398	-1.5
Total	**7,31,191**	**6,35,989**	**15.0**	**6,96,404**	**5.0**	**1,86,642**	**1,68,643**	**10.7**	**1,70,384**	**9.5**	**98,175**	**1,16,215**	**-15.5**	**99,812**	**-1.6**
Ports															
Adani Port & SEZ	1,13,404	91,675	23.7	1,08,208	4.8	68,067	55,503	22.6	65,406	4.1	36,471	31,091	17.3	36,204	0.7
JSW Infrastructure	14,809	12,656	17.0	14,448	2.5	6,744	6,097	10.6	6,738	0.1	3,203	3,612	-11.3	3,466	-7.6
Total	**1,28,213**	**1,04,331**	**22.9**	**1,22,656**	**4.5**	**74,811**	**61,600**	**21.4**	**72,144**	**3.7**	**39,674**	**34,703**	**14.3**	**39,670**	**0.0**

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Power															
Adani Power	1,94,387	1,34,568	44.5	1,89,019	2.8	82,313	51,503	59.8	79,487	3.6	70,193	24,629	185.0	37,607	86.6
Adani Energy Solutions	1,00,755	65,958	52.8	97,111	3.8	31,007	22,891	35.5	30,085	3.1	13,639	5,582	144.3	12,852	6.1
CESC	57,060	53,390	6.9	56,650	0.7	11,380	11,330	0.4	10,750	5.9	4,380	4,490	-2.4	4,190	4.5
Coal India	4,41,787	3,65,531	20.9	4,62,548	-4.5	84,986	65,933	28.9	1,20,685	-29.6	65,474	41,672	57.1	88,498	-26.0
Indian Energy Exchange	1,650	1,522	8.4	1,559	5.8	1,395	1,320	5.7	1,302	7.2	1,328	1,216	9.2	1,267	4.8
JSW Energy	63,685	51,774	23.0	52,071	22.3	36,175	29,965	20.7	28,732	25.9	10,564	7,047	49.9	7,047	49.9
NTPC	4,74,905	4,05,766	17.0	4,40,935	7.7	1,26,292	1,14,295	10.5	1,28,905	-2.0	53,410	45,180	18.2	51,280	4.2
Power Grid Corporation of India	1,18,162	1,14,760	3.0	1,14,967	2.8	97,200	91,137	6.7	95,365	1.9	38,607	34,733	11.2	36,200	6.7
Tata Power Company	1,96,359	1,55,449	26.3	1,90,513	3.1	36,669	33,020	11.1	40,133	-8.6	12,351	9,194	34.3	11,759	5.0
Total	**16,48,751**	**13,48,719**	**22.2**	**16,05,373**	**2.7**	**5,07,417**	**4,21,393**	**20.4**	**5,35,442**	**-5.2**	**2,69,947**	**1,73,743**	**55.4**	**2,50,700**	**7.7**
Real Estate															
Brigade Enterprises	11,964	13,834	-13.5	11,156	7.2	4,245	3,281	29.4	3,614	17.5	1,936	1,625	19.1	1,575	22.9
Oberoi Realty	16,710	17,790	-6.1	13,009	28.4	10,192	10,203	-0.1	7,341	38.8	7,617	7,603	0.2	5,435	40.1
Prestige Estates Projects	20,602	24,317	-15.3	26,751	-23.0	9,261	9,098	1.8	8,596	7.7	2,241	4,303	-47.9	2,359	-5.0
Sunteck Realty	3,208	2,524	27.1	1,916	67.5	886	778	13.8	670	32.3	582	490	18.8	423	37.6
Total	**52,483**	**58,465**	**-10.2**	**52,831**	**-0.7**	**24,584**	**23,360**	**5.2**	**20,222**	**21.6**	**12,375**	**14,020**	**-11.7**	**9,792**	**26.4**
Renewable Equipments															
Premier Energies	26,319	18,369	43.3	24,626	6.9	7,358	5,609	31.2	7,144	3.0	4,580	3,534	29.6	4,631	-1.1
Vikram Solar	10,774	11,099	-2.9	15,631	-31.1	1,012	2,350	-56.9	1,260	-19.7	59	1,285	-95.4	198	-70.0
Waaree Energies	75,066	60,656	23.8	75,825	-1.0	13,241	14,064	-5.9	10,906	21.4	7,076	8,426	-16.0	5,009	41.2
Total	**1,12,159**	**90,124**	**24.4**	**1,16,082**	**-3.4**	**21,611**	**22,023**	**-1.9**	**19,310**	**11.9**	**11,715**	**13,245**	**-11.5**	**9,838**	**19.1**
Telecom															
Bharti Airtel	6,08,775	5,21,454	16.7	5,85,391	4.0	3,49,459	2,95,614	18.2	3,33,028	4.9	90,149	67,917	32.7	84,325	6.9
Total	**6,08,775**	**5,21,454**	**16.7**	**5,85,391**	**4.0**	**3,49,459**	**2,95,614**	**18.2**	**3,33,028**	**4.9**	**90,149**	**67,917**	**32.7**	**84,325**	**6.9**

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Travel & Tourism															
Apeejay Surrendra Park Hotels	1,797	1,674	*7.4*	1,668	*7.7*	543	490	*10.8*	469	*15.9*	146	164	*-10.5*	115	*27.4*
Chalet Hotels	5,020	7,353	*-31.7*	5,123	*-2.0*	2,175	2,992	*-27.3*	2,340	*-7.0*	987	1,548	*-36.3*	960	*2.8*
InterGlobe Aviation	2,33,638	1,85,553	*25.9*	2,45,841	*-5.0*	23,338	8,995	*159.5*	38,068	*-38.7*	-7,237	1,039	*NA*	-56	*NA*
Indian Railway Catering and Tourism Corporation	13,331	11,460	*16.3*	13,695	*-2.7*	4,080	4,042	*0.9*	3,867	*5.5*	3,799	3,362	*13.0*	3,302	*15.1*
Lemon Tree Hotels	3,614	3,063	*18.0*	3,446	*4.9*	1,597	1,307	*22.2*	1,497	*6.7*	346	346	*-0.1*	460	*-24.9*
Samhi Hotels	3,381	2,930	*15.4*	3,052	*10.8*	1,192	1,071	*11.2*	982	*21.3*	297	234	*26.7*	183	*62.6*
Safari Industries (India)	5,822	5,336	*9.1*	5,886	*-1.1*	597	740	*-19.3*	754	*-20.8*	369	469	*-21.3*	478	*-22.7*
V.I.P. Industries	4,681	4,063	*15.2*	5,784	*-19.1*	-331	-1,064	*NA*	-103	*NA*	-900	-925	*NA*	-659	*NA*
Total	**2,71,283**	**2,21,431**	***22.5***	**2,84,494**	***-4.6***	**33,192**	**18,575**	***78.7***	**47,874**	***-30.7***	**-2,194**	**6,238**	***NA***	**4,782**	***NA***
Textiles															
Gokaldas Exports	11,128	9,844	*13.0*	11,535	*-3.5*	1,048	646	*62.2*	1,125	*-6.8*	412	81	*410.0*	443	*-6.9*
K.P.R. Mill	19,397	16,320	*18.9*	19,355	*0.2*	4,977	3,142	*58.4*	3,748	*32.8*	3,450	2,180	*58.2*	2,585	*33.4*
Pearl Global Industries	18,015	13,129	*37.2*	15,283	*17.9*	1,818	1,210	*50.3*	1,638	*11.0*	1,241	733	*69.2*	982	*26.3*
Total	**48,541**	**39,293**	***23.5***	**46,173**	***5.1***	**7,844**	**4,999**	***56.9***	**6,512**	***20.5***	**5,103**	**2,994**	***70.4***	**4,011**	***27.2***
Total (INR bn)	**27,562**	**22,199**	***24.2***	**26,617**	***3.5***	**6,019**	**4,927**	***22.1***	**5,203**	***15.7***	**3,533**	**2,741**	***28.9***	**2,873**	***23.0***

Source: Company, PL

Exhibit 75: Change in Estimates - Pre Quarterly vs Current

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	2028	2029	Pre-Qtr. EPS (INR) 2027	2028	2029	% Change 2027	2028	2029
Automobiles																	
Bajaj Auto	ACCUMULATE	ACCUMULATE	Maintained	10,817	11,700	10800	2,972.6	274.8	450.2	496.0	538.8	434.5	454.7	484.4	3.6%	9.1%	11.2%
Eicher Motors	Accumulate	Accumulate	Maintained	8,059	8,315	8000	2,212.1	274.5	236.0	274.2	313.6	228.2	268.3	305.2	3.4%	2.2%	2.8%
Hero MotoCorp	Accumulate	Accumulate	Maintained	5,556	5,850	5700	1,111.8	200.1	290.3	326.0	349.7	284.6	314.3	342.7	2.0%	3.7%	2.0%
Mahindra & Mahindra	BUY	BUY	Maintained	3,509	3,860	3750	4,218.0	1,202.0	136.1	155.5	174.5	131.3	145.7	173.3	3.6%	6.8%	0.7%
Maruti Suzuki	BUY	Accumulate	Upgrade	13,589	13,750	13150	4,272.4	314.4	419.4	549.0	646.7	433.0	514.7	628.7	-3.1%	6.7%	2.8%
TVS Motor Company	Accumulate	Accumulate	Maintained	4,601	4,650	4500	2,186.1	475.1	105.1	122.6	137.3	100.5	117.7	133.6	4.5%	4.2%	2.8%
Banks																	
Axis Bank	BUY	BUY	Maintained	1,381	1,600	1550	4,299.4	3,113.7	97.7	119.8	139.8	102.4	124.5	145.6	-4.7%	-3.8%	-4.0%
Bank of Baroda	Accumulate	Accumulate	Maintained	286	280	280	1,480.3	5,177.7	33.1	36.2	41.5	34.3	37.6	42.0	-3.5%	-3.8%	-1.2%
Canara Bank	BUY	BUY	Maintained	136	160	150	1,233.9	9,070.7	21.5	25.4	28.7	20.8	24.6	27.9	3.6%	3.1%	2.7%
City Union Bank	BUY	BUY	Maintained	234	250	250	232.0	990.8	17.1	19.2	22.2	16.6	19.2	22.3	2.9%	-0.2%	-0.7%
DCB Bank	BUY	BUY	Maintained	237	215	215	74.4	314.6	28.1	32.9	39.6	28.1	32.9	39.6	0.0%	0.0%	0.0%
Federal Bank	BUY	BUY	Maintained	365	400	400	901.3	2,472.7	23.3	24.8	29.4	21.6	23.9	28.2	8.0%	3.5%	3.9%
HDFC Bank	BUY	BUY	Maintained	822	950	950	12,671.0	15,418.6	53.0	61.1	69.6	54.1	61.4	70.1	-2.2%	-0.6%	-0.7%
ICICI Bank	BUY	BUY	Maintained	1,609	1,900	1850	11,551.6	7,179.8	84.5	103.9	121.1	83.6	101.5	118.7	1.0%	2.3%	2.0%
Indian Bank	BUY	BUY	Maintained	947	1,000	1000	1,275.6	1,347.0	105.6	116.7	131.2	102.2	114.4	129.7	3.3%	2.0%	1.2%
IndusInd Bank	BUY	ACCUMULATE	Upgrade	924	1,100	1150	719.7	779.1	50.8	74.6	98.6	50.6	81.3	103.7	0.4%	-8.3%	-4.9%
Karur Vysya Bank	BUY	BUY	Maintained	384	380	345	371.2	966.7	31.4	34.6	39.5	30.0	34.8	40.3	4.6%	-0.6%	-1.9%
Kotak Mahindra Bank	BUY	BUY	Maintained	503	510	500	5,003.8	9,947.9	17.4	19.9	23.0	18.1	20.1	23.2	-3.5%	-0.8%	-1.1%
State Bank of India	BUY	BUY	Maintained	1,156	1,200	1200	10,670.8	9,230.8	92.8	101.0	116.3	91.9	103.7	118.9	1.0%	-2.7%	-2.2%
Union Bank of India	ACCUMULATE	ACCUMULATE	Maintained	210	200	190	1,603.1	7,633.6	26.0	27.5	29.7	24.7	26.6	29.2	5.1%	3.2%	1.6%
Building Materials																	
Astral	BUY	BUY	Maintained	1,254	1,595	1550	337.4	269.0	29.0	36.2	42.6	28.4	35.4	41.8	2.2%	2.1%	2.1%
Century Plyboard (I)	BUY	BUY	Maintained	668	772	280	148.6	222.5	17.8	23.8	28.0	18.8	24.9	29.0	-5.7%	-4.3%	-3.6%
Cera Sanitaryware	BUY	BUY	Maintained	5,075	6,868	150	65.5	12.9	200.6	238.5	271.6	204.4	237.1	267.2	-1.9%	0.6%	1.6%
Finolex Industries	BUY	BUY	Maintained	145	206	250	89.9	618.4	9.0	9.4	10.6	8.7	9.4	10.6	3.1%	0.0%	0.0%
Greenpanel Industries	BUY	BUY	Maintained	156	239	215	19.1	122.6	5.7	11.1	12.9	6.6	12.4	14.8	-13.4%	-10.5%	-12.8%
Kajaria Ceramics	BUY	BUY	Maintained	1,191	1,325	400	189.7	159.3	43.8	43.1	46.1	41.6	41.3	44.1	5.3%	4.3%	4.6%
Supreme Industries	Accumulate	BUY	Downgrade	3,209	3,583	950	407.6	127.1	93.6	111.4	128.0	96.7	115.2	0.0	-3.2%	-3.3%	#DIV/0!

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Capital Goods																	
ABB India	Hold	Hold	Maintained	6,951	7,016	6944	1,472.9	211.9	102.0	127.3	0.0	78.0	108.2	131.3	30.8%	17.6%	-100.0%
Apar Industries	Accumulate	Accumulate	Maintained	14,400	16,674	14720	603.0	41.9	415.9	385.5	445.2	362.6	403.6	461.7	14.7%	-4.5%	-3.6%
BEML	Accumulate	Accumulate	Maintained	2,034	2,225	2011	169.4	83.3	53.6	76.0	95.1	53.7	74.5	94.2	-0.2%	2.1%	1.0%
Bharat Electronics	Buy	Accumulate	Upgrade	404	490	452	2,954.6	7,309.8	9.7	11.3	13.2	9.6	11.3	13.2	0.5%	0.0%	0.3%
BHEL	Reduce	Reduce	Maintained	435	426	368	1,514.7	3,482.1	10.2	14.7	19.4	9.8	14.7	19.4	4.1%	-0.1%	-0.2%
Carborundum Universal	Accumulate	Hold	Upgrade	1,003	1,178	1072	191.1	190.5	22.3	27.4	31.9	22.5	27.5	31.9	-0.6%	-0.2%	-0.1%
Cummins India	Buy	Hold	Upgrade	4,142	5,334	5323	1,148.0	277.2	84.0	113.7	134.4	98.8	118.3	139.5	-15.0%	-3.9%	-3.7%
Elgi Equipments	Buy	Accumulate	Upgrade	565	663	638	179.1	316.9	16.2	18.7	21.4	15.6	18.2	21.1	3.9%	2.7%	1.7%
Engineers India	Buy	Buy	Maintained	307	328	297	172.7	562.0	13.3	15.5	18.2	12.6	15.3	17.9	5.8%	0.9%	1.5%
GE Vernova T&D India	Buy	Buy	Maintained	4,349	5,928	5928	1,113.6	256.0	63.0	75.5	106.9	60.1	75.5	106.9	4.8%	0.0%	0.0%
Grindwell Norton	Accumulate	Accumulate	Maintained	1,844	2,245	2113	204.2	110.7	46.5	52.4	59.8	45.0	51.4	58.9	3.3%	1.9%	1.6%
Harsha Engineers International	Accumulate	Accumulate	Maintained	455	520	462	41.4	91.0	20.1	23.3	29.4	19.8	23.1	30.1	1.4%	1.1%	-2.2%
Hitachi Energy India	Buy	Hold	Upgrade	30,750	37,725	34026	1,370.6	44.6	372.3	528.6	632.2	375.4	523.5	638.2	-0.8%	1.0%	-0.9%
Hindustan Aeronautics	BUY	BUY	Maintained	4,760	5,943	5795	3,183.4	668.8	142.7	161.6	178.0	142.2	161.0	174.7	0.4%	0.4%	1.9%
Ingersoll-Rand (India)	Buy	Accumulate	Upgrade	3,820	4,998	5029	120.6	31.6	95.4	115.7	134.2	99.7	119.7	140.8	-4.3%	-3.3%	-4.7%
Kalpataru Projects International	Accumulate	Accumulate	Maintained	1,320	1,554	1472	225.4	170.8	73.2	87.7	107.0	68.8	87.7	107.3	6.4%	0.0%	-0.3%
KEC International	BUY	BUY	Maintained	307	406	451	81.6	266.2	19.0	29.8	44.0	22.4	33.2	48.7	-15.3%	-10.3%	-9.8%
Kirloskar Pneumatic Company	Buy	Buy	Maintained	624	790	856	81.1	129.9	22.4	26.4	30.0	22.8	26.7	30.4	-1.8%	-1.3%	-1.0%
Larsen & Toubro	BUY	BUY	Maintained	4,211	4,437	4425	5,792.8	1,375.6	141.3	174.2	201.5	132.4	173.7	201.8	6.7%	0.3%	-0.2%
Praj Industries	Buy	Buy	Maintained	238	353	390	43.8	183.8	6.9	12.8	16.6	10.2	15.0	18.0	-32.2%	-14.4%	-7.8%
Siemens	Accumulate	HOLD	Upgrade	3,610	3,850	3831	1,285.2	356.0	47.3	70.2	83.4	55.8	75.2	87.3	-15.1%	-6.6%	-4.5%
Siemens Energy India	Buy	Buy	Maintained	3,010	3,655	3655	1,071.6	356.0	56.3	69.4	86.4	56.3	69.4	86.4	0.0%	0.0%	0.0%
Solar Industries India	BUY	BUY	Maintained	18,850	23,124	23124	1,705.7	90.5	290.8	336.3	409.6	263.5	336.3	409.6	10.4%	0.0%	0.0%
Thermax	BUY	Reduce	Upgrade	2,725	3,402	3952	324.7	119.2	49.9	67.2	82.5	58.1	76.2	96.1	-14.1%	-11.7%	-14.2%
Triveni Turbine	Accumulate	Hold	Upgrade	473	573	615	150.4	318.0	10.2	15.0	17.7	12.3	16.2	19.1	-17.6%	-7.4%	-6.9%
Voltamp Transformers	BUY	Accumulate	Upgrade	9,659	11,858	11003	97.7	10.1	349.6	417.7	494.5	342.8	407.5	478.9	2.0%	2.5%	3.2%
Cement																	
Ambuja Cement	BUY	BUY	Maintained	397	474	498	986.0	2,484.8	10.0	9.3	10.8	5.7	8.4	9.9	75.7%	10.0%	9.2%
Dalmia Bharat	BUY	BUY	Maintained	1,573	1,970	2015	295.0	187.5	60.3	66.8	73.1	59.4	72.1	77.5	1.6%	-7.4%	-5.7%
JK Cement	BUY	BUY	Maintained	5,322	6,064	6080	411.2	77.3	147.0	188.2	207.7	143.7	187.3	208.7	2.3%	0.5%	-0.4%
JK Lakshmi Cement	BUY	BUY	Maintained	519	665	699	64.5	124.2	28.3	28.0	38.2	28.8	31.2	41.9	-1.7%	-10.2%	-8.9%
JSW Cement	BUY	BUY	Maintained	124	133	132	166.3	1,341.3	4.7	5.5	6.5	4.7	5.5	6.4	0.5%	1.0%	1.8%
Nuvoco Vistas Corporation	BUY	BUY	Maintained	350	560	557	125.0	357.2	14.6	17.4	24.0	13.7	17.1	23.7	6.3%	1.5%	1.3%
Shree Cement	BUY	BUY	Maintained	25,115	28,379	27969	906.1	36.1	307.8	381.3	455.0	457.2	385.5	434.1	-32.7%	-1.1%	4.8%
Ultratech Cement	BUY	BUY	Maintained	12,560	14,623	14691	3,701.2	294.7	354.6	397.0	466.6	364.0	402.0	469.3	-2.6%	-1.2%	-0.6%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Chemicals																	
Aarti Industries	ACCUMULATE	ACCUMULATE	Maintained	459	476	521	166.2	362.5	17.2	19.9	25.5	15.1	18.8	24.6	13.6%	5.7%	3.3%
Acutaas Chemicals	BUY	BUY	Maintained	3,977	4,693	3811	325.6	81.9	62.1	79.5	97.6	53.2	66.6	77.2	16.5%	19.4%	26.4%
Clean Science and Technology	ACCUMULATE	HOLD	Upgrade	697	769	827	74.0	106.3	25.0	36.6	44.3	26.9	36.5	44.2	-6.9%	0.3%	0.3%
Deepak Nitrite	REDUCE	REDUCE	Maintained	1,549	1,419	1433	211.3	136.4	86.5	57.0	61.3	72.4	54.7	59.9	19.6%	4.2%	2.2%
Fine Organic Industries	BUY	BUY	Maintained	5,452	6,761	6629	167.2	30.7	177.3	182.5	215.2	149.9	177.8	212.2	18.2%	2.7%	1.4%
Gujarat Fluorochemicals	HOLD	HOLD	Maintained	4,979	4,548	4665	546.9	109.9	82.9	86.0	103.5	79.9	85.3	101.3	3.8%	0.8%	2.2%
Jubilant Ingrevia	HOLD	HOLD	Maintained	574	649	673	90.7	158.1	25.1	27.1	28.7	25.1	26.6	27.1	0.1%	1.9%	5.7%
Laxmi Organic Industries	REDUCE	REDUCE	Maintained	154	150	177	42.7	277.0	7.7	6.7	7.4	6.5	6.8	7.5	18.1%	-0.6%	-1.6%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	Maintained	10,203	9,554	9244	522.9	51.3	197.1	239.4	263.5	191.6	233.1	253.4	2.9%	2.7%	4.0%
NOCIL	HOLD	HOLD	Maintained	139	140	178	23.2	167.0	4.8	6.1	7.2	5.4	6.6	8.2	-10.2%	-8.4%	-12.1%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	Maintained	138	148	173	143.1	1,038.2	8.9	10.5	14.1	7.9	11.3	17.6	13.2%	-6.6%	-19.8%
PCBL Chemical	BUY	BUY	Maintained	272	360	375	106.8	393.5	10.6	13.4	15.3	11.1	14.2	15.8	-4.5%	-5.6%	-2.7%
P.I. Industries	HOLD	HOLD	Maintained	1,630	1,700	2305	247.3	151.7	42.8	49.0	51.0	76.6	80.8	83.9	-44.1%	-39.4%	-39.1%
SRF	HOLD	REDUCE	Upgrade	2,514	2,349	2355	747.7	297.4	81.0	84.4	89.8	78.4	84.8	90.9	3.2%	-0.5%	-1.2%
Sudeep Pharma	SELL	SELL	Maintained	1,208	943	976	136.4	112.9	17.5	19.0	21.1	16.7	18.4	20.6	4.8%	3.1%	2.5%
Vinati Organics	ACCUMULATE	ACCUMULATE	Maintained	1,160	1,081	1278	120.3	103.7	35.9	48.1	54.9	39.4	49.8	56.7	-8.7%	-3.5%	-3.1%
Consumer Durable																	
Bajaj Electricals	HOLD	HOLD	Maintained	283	281	302	32.7	115.4	8.4	9.8	12.6	8.0	10.7	13.7	4.7%	-8.7%	-8.4%
Blue Star	Accumulate	BUY	Downgrade	1,764	1,783	1797	362.7	205.6	28.3	39.7	48.0	27.9	39.6	48.0	1.6%	0.3%	0.0%
Cello World	Accumulate	BUY	Downgrade	364	394	428	82.1	225.6	14.6	16.7	18.0	16.2	17.9	19.7	-9.9%	-6.4%	-8.6%
Crompton Greaves Consumer Electricals	BUY	BUY	Maintained	220	294	294	141.7	643.9	9.0	10.9	12.3	9.3	10.8	12.2	-2.7%	0.6%	0.6%
Havells India	Accumulate	BUY	Downgrade	1,201	1,212	1309	753.3	627.3	24.0	29.0	34.6	26.7	31.7	37.0	-9.8%	-8.6%	-6.3%
KEI Industries	BUY	BUY	Maintained	3,826	5,961	5961	365.8	95.6	122.4	152.2	194.8	124.1	151.4	193.5	-1.4%	0.6%	0.6%
LG Electronics India	Accumulate	Accumulate	Maintained	1,719	1,881	1870	1,166.8	678.8	33.5	38.5	43.3	32.8	38.0	43.2	2.3%	1.2%	0.2%
Polycab India	BUY	BUY	Maintained	7,550	11,083	10786	1,136.7	150.6	241.0	288.9	343.0	232.3	280.7	337.0	3.8%	2.9%	1.8%
R R Kabel	BUY	HOLD	Upgrade	1,820	2,735	2725	205.8	113.1	65.2	79.2	100.4	65.2	78.6	100.3	0.1%	0.8%	0.1%
Voltas	Accumulate	BUY	Downgrade	1,237	1,251	1251	409.2	330.8	21.4	29.3	33.8	21.4	29.3	33.8	0.0%	0.0%	0.0%
Consumer Staples																	
Asian Paints	Hold	Hold	Maintained	2,595	2,544	2720	2,489.1	959.2	54.5	59.3	61.9	54.0	58.5	61.0	0.8%	1.3%	1.4%
Avenue Supermarts	Reduce	Reduce	Maintained	3,500	3,214	3214	2,281.9	652.0	49.9	57.7	65.9	49.9	57.7	65.9	0.0%	0.0%	0.0%
Britannia Industries	BUY	BUY	Maintained	4,868	6,046	6579	1,172.7	240.9	114.8	134.3	152.8	112.2	131.6	147.0	2.3%	2.1%	4.0%
Restaurant Brands Asia	Accumulate	Accumulate	Maintained	89	112	101	63.9	714.5	0.7	1.6	2.7	0.5	1.5	2.5	26.8%	8.9%	6.3%
Colgate Palmolive	Hold	Hold	Maintained	1,777	1,837	2114	483.2	272.0	51.8	57.8	64.3	54.2	59.0	64.8	-4.5%	-2.1%	-0.7%
Dabur India	Accumulate	HOLD	Upgrade	391	450	476	692.9	1,773.7	11.8	13.3	14.9	11.9	13.3	14.9	-0.4%	-0.2%	0.2%
Emami	Hold	Hold	Maintained	425	440	448	185.4	436.5	16.4	19.1	22.0	16.6	18.7	21.2	-1.3%	2.1%	3.8%
Hindustan Unilever	Buy	Accumulate	Upgrade	2,074	2,268	2326	4,874.4	2,350.0	47.3	52.8	59.0	45.9	51.2	56.5	3.0%	3.2%	4.5%
ITC	Accumulate	HOLD	Upgrade	301	294	291	3,777.0	12,548.2	13.8	16.3	17.2	13.7	15.8	16.8	1.2%	3.4%	2.5%
Jubilant FoodWorks	BUY	BUY	Maintained	421	532	553	278.0	659.8	4.5	6.7	9.3	4.3	6.6	9.1	2.9%	2.1%	1.6%
Kansai Nerolac Paints	Accumulate	Accumulate	Maintained	196	235	259	158.3	808.7	9.1	10.2	11.1	9.3	10.1	11.0	-2.1%	0.5%	0.9%
Metro Brands	Hold	Hold	Maintained	822	924	964	223.8	272.2	16.8	19.1	21.9	16.4	19.1	22.1	2.7%	0.2%	-0.7%
Marico	Buy	Accumulate	Upgrade	919	958	940	1,185.3	1,290.0	16.9	19.4	23.2	17.2	19.7	22.7	-1.9%	-1.2%	2.0%
Mold-tek Packaging	Accumulate	Accumulate	Maintained	349	345	743	23.2	66.4	13.8	17.7	22.9	25.5	34.0	44.2	-45.7%	-47.9%	-48.2%
Nestle India	Accumulate	Accumulate	Maintained	1,303	1,526	1514	2,513.4	1,928.3	22.2	24.9	27.9	21.8	24.6	27.6	1.7%	1.2%	1.2%
Pidilite Industries	ACCUMULATE	ACCUMULATE	Maintained	1,581	1,600	1739	1,607.7	1,017.2	27.9	33.1	37.8	28.3	33.4	37.9	-1.3%	-1.0%	-0.3%
Titan Company	Accumulate	BUY	Downgrade	4,700	5,330	5388	4,183.0	890.0	66.1	80.9	94.7	70.0	83.5	91.3	-5.5%	-3.0%	3.7%
Westlife Foodworld	Accumulate	Accumulate	Maintained	679	612	543	105.9	155.9	1.8	6.5	10.2	1.9	5.9	0.0	-4.9%	9.8%	#DIV/0!

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Education																	
DOMS Industries	BUY	BUY	Maintained	2,104	2,604	2783	127.7	60.7	28.5	50.8	64.9	32.8	54.1	76.6	-13.2%	-6.1%	-15.2%
Flair Writing Industries	BUY	BUY	Maintained	243	382	397	25.6	105.4	12.1	16.4	20.0	13.3	17.7	24.1	-9.3%	-7.3%	-17.2%
Physicswallah	ACCUMULATE	#N/A	#N/A	136	140	#N/A	395.0	2,900.0	1.1	2.2	3.4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Electronic Manufacturing Services																	
Amber Enterprises India	BUY	BUY	Maintained	6,697	9,390	9234	235.7	35.2	125.8	185.8	272.9	131.9	186.1	273.4	-4.6%	-0.1%	-0.2%
Avalon Technologies	Reduce	Reduce	Maintained	1,782	1,786	1786	119.0	66.8	23.2	33.8	46.9	23.9	33.8	46.9	-3.0%	0.0%	0.0%
Cyient DLM	Reduce	Reduce	Maintained	835	873	878	66.3	79.4	10.5	16.5	22.9	12.1	16.6	23.0	-13.6%	-0.6%	-0.6%
Kaynes Technology India	BUY	BUY	Maintained	2,890	4,015	4280	193.7	67.0	46.5	77.7	115.3	51.3	77.7	115.0	-9.3%	0.0%	0.2%
Syrma SGS Technology	Accumulate	HOLD	Upgrade	1,517	1,788	1827	292.2	192.6	23.9	32.2	44.7	24.6	32.9	45.7	-2.5%	-2.3%	-2.1%
Financial Service																	
AAVAS Financiers	Buy	Buy	Maintained	1,120	1,685	1685	88.8	79.3	102.4	111.4	132.5	93.8	105.3	127.7	9.1%	5.7%	3.8%
Bajaj Finance	BUY	BUY	Maintained	1,093	1,150	1150	6,793.4	6,216.2	41.8	50.2	62.7	42.3	50.9	64.1	-1.1%	-1.4%	-2.2%
BSE	BUY	BUY	Maintained	3,765	4,015	4015	-	-	79.2	96.6	118.2	79.5	94.1	115.2	-0.4%	2.6%	2.6%
Can Fin Homes	BUY	BUY	Maintained	775	1,090	1090	103.2	133.2	83.8	93.0	106.3	85.0	93.7	103.3	-1.3%	-0.8%	2.9%
Cholamandalam Investment and Finance Company	BUY	BUY	Maintained	1,875	2,000	2000	1,598.3	852.4	81.8	102.1	127.1	80.8	98.7	118.3	1.1%	3.5%	7.4%
Home First Finance Company India	BUY	BUY	Maintained	1,073	1,400	1400	112.1	104.4	62.6	73.2	86.7	65.5	74.6	82.9	-4.4%	-1.9%	4.7%
LIC Housing Finance	HOLD	HOLD	Maintained	610	520	520	335.7	550.4	105.9	101.2	107.9	103.1	106.1	107.2	2.8%	-4.7%	0.7%
Mahindra & Mahindra Financial Services	BUY	ACCUMULATE	Upgrade	283	350	350	393.6	1,389.6	26.0	28.7	32.9	25.7	29.2	33.9	1.1%	-1.6%	-2.9%
National Stock Exchange of India	Accumulate	Accumulate	Maintained	2,188	1,950	1950	-	-	44.9	49.8	57.0	43.7	49.0	56.5	2.7%	1.6%	1.0%
Shriram Finance	BUY	BUY	Maintained	973	1,200	1250	2,060.8	2,117.3	58.2	62.1	71.6	53.6	61.0	72.3	8.5%	1.9%	-1.0%
Sundaram Finance	BUY	ACCUMULATE	Upgrade	4,338	4,850	4850	482.0	111.1	186.9	219.7	252.1	189.7	215.2	241.0	-1.4%	2.1%	4.6%
Healthcare																	
Apollo Hospitals Enterprise	BUY	BUY	Maintained	8,738	10,500	10000	1,256.5	143.8	175.0	233.8	283.3	180.9	229.6	275.1	-3.3%	1.8%	3.0%
Aster DM Quality Care	BUY	BUY	Maintained	740	875	920	645.3	871.7	9.8	15.2	19.8	11.4	14.0	18.3	-13.8%	8.0%	8.2%
Fortis Healthcare	BUY	BUY	Maintained	810	950	1050	611.4	755.0	15.6	21.1	27.2	16.2	21.8	27.3	-3.6%	-3.0%	-0.5%
Global Health	BUY	BUY	Maintained	1,477	1,700	1750	396.8	268.7	28.2	35.3	40.4	27.3	33.9	38.8	3.6%	4.0%	4.3%
HealthCare Global Enterprises	BUY	BUY	Maintained	615	800	820	91.8	149.3	6.2	12.6	20.9	9.6	17.1	24.9	-35.5%	-26.3%	-16.4%
Jupiter Life Line Hospitals	BUY	BUY	Maintained	281	330	360	92.2	327.8	5.9	6.8	7.3	5.8	7.2	7.5	1.4%	-6.6%	-1.7%
Krishna Institute of Medical Sciences	BUY	BUY	Maintained	770	800	850	323.4	420.0	6.3	12.5	17.0	7.4	13.1	17.7	-15.4%	-4.5%	-4.0%
Max Healthcare Institute	BUY	BUY	Maintained	1,041	1,080	1150	1,012.7	973.1	18.4	23.2	28.5	19.0	23.7	28.8	-3.1%	-2.1%	-1.0%
Narayana Hrudayalaya	BUY	BUY	Maintained	1,873	2,350	2350	382.8	204.4	52.4	71.3	87.8	53.1	69.0	86.2	-1.2%	3.3%	1.9%
Rainbow Children's Medicare	BUY	BUY	Maintained	1,245	1,650	1900	126.4	101.6	30.2	37.4	45.4	32.9	39.9	49.9	-8.1%	-6.3%	-9.0%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Information Technology																	
Coforge	BUY	BUY	Maintained	2,041	2,300	2230	0.9	0.4	60.9	78.9	94.9	61.0	77.7	92.1	-0.2%	1.4%	3.0%
Cyient	Accumulate	Accumulate	Maintained	1,111	1,310	1240	0.1	0.1	50.2	72.8	89.6	57.7	81.8	101.9	-13.1%	-11.0%	-12.0%
Firstsource Solutions	BUY	BUY	Maintained	275	350	350	190.1	691.3	14.1	17.3	20.5	13.9	16.8	20.0	1.1%	3.1%	2.7%
Fractal Analytics	BUY	BUY	Maintained	820	1,060	1020	141.1	172.0	22.2	29.9	37.8	21.4	29.1	36.4	3.8%	2.8%	3.8%
HCL Technologies	HOLD	HOLD	Maintained	1,333	1,230	1230	3.6	2.7	76.0	79.3	85.4	73.5	79.1	84.9	3.3%	0.2%	0.6%
Infosys	ACCUMULATE	BUY	Downgrade	1,092	1,200	1300	4.4	4.0	76.7	82.4	88.0	78.9	83.9	89.3	-2.7%	-1.8%	-1.4%
KPIT Technologies	REDUCE	REDUCE	Maintained	523	520	470	143.2	274.1	19.0	26.1	30.9	18.6	26.0	30.4	2.3%	0.6%	1.7%
Latent View Analytics	BUY	BUY	Maintained	196	270	320	40.5	206.9	10.2	11.8	13.7	10.9	12.5	14.7	-6.2%	-5.7%	-6.8%
LTM	HOLD	Accumulate	Downgrade	4,080	4,240	4260	1.2	0.3	197.4	227.0	249.8	201.9	222.4	243.8	-2.3%	2.1%	2.5%
L&T Technology Services	HOLD	HOLD	Maintained	4,054	3,390	3300	429.6	106.0	141.5	161.3	179.5	141.5	159.3	175.1	0.0%	1.2%	2.5%
Mphasis	BUY	BUY	Maintained	2,356	2,960	2920	0.5	0.2	113.8	130.9	149.8	112.8	130.5	149.5	1.0%	0.3%	0.2%
Persistent Systems	ACCUMULATE	BUY	Downgrade	5,880	6,550	6540	0.9	0.2	145.1	187.2	223.6	146.1	187.4	222.5	-0.7%	-0.1%	0.5%
Sagility	BUY	BUY	Maintained	45	60	60	212.2	4,731.3	2.5	3.1	3.6	2.4	3.0	3.5	3.2%	2.4%	2.3%
Tata Consultancy Services	BUY	BUY	Maintained	2,343	2,390	2500	8.5	3.6	154.4	165.6	177.3	154.4	165.6	178.6	0.0%	0.0%	-0.7%
Tata Technologies	REDUCE	REDUCE	Maintained	704	670	630	286.0	406.2	19.2	24.2	27.8	19.9	23.7	27.4	-3.4%	2.0%	1.4%
Tech Mahindra	BUY	BUY	Maintained	1,723	1,910	1900	1.5	0.9	77.4	91.5	99.2	79.5	91.1	98.9	-2.5%	0.4%	0.3%
Tata Elxsi	ACCUMULATE	ACCUMULATE	Maintained	3,725	3,790	3480	232.1	62.3	120.4	146.4	171.8	124.8	147.5	170.5	-3.5%	-0.8%	0.7%
Wipro	HOLD	HOLD	Maintained	184	166	154	1.8	10.1	13.4	14.5	15.1	13.1	13.8	14.3	2.2%	5.1%	5.6%
Infrastructure																	
Ahluwalia Contracts (India)	BUY	BUY	Maintained	545	708	930	36.5	67.0	27.6	43.4	51.0	35.6	51.7	53.6	-22.5%	-16.1%	-4.9%
Ashoka Buildcon	BUY	BUY	Maintained	113	130	150	31.7	280.7	8.2	12.9	15.5	9.7	14.1	16.1	-15.6%	-8.7%	-3.9%
Dilip Buildcon	Accumulate	Accumulate	Maintained	385	488	507	62.6	162.4	19.9	29.1	39.5	16.1	28.3	35.5	23.2%	2.8%	11.3%
H.G. Infra Engineering	Accumulate	Accumulate	Maintained	402	449	622	26.2	65.2	44.0	56.9	78.9	44.0	56.9	63.3	0.0%	0.0%	24.6%
IRCON International	HOLD	HOLD	Maintained	110	114	136	103.0	940.5	7.0	7.3	7.9	7.0	7.7	8.5	-0.7%	-5.9%	-6.8%
KNR Constructions	ACCUMULATE	HOLD	Upgrade	103	121	126	29.0	281.2	5.9	6.6	8.5	5.4	7.2	9.2	9.8%	-8.9%	-7.2%
NCC	BUY	BUY	Maintained	135	201	195	84.6	627.9	11.2	14.1	16.8	10.3	13.2	16.6	8.9%	6.8%	1.1%
PNC Infratech	BUY	BUY	Maintained	132	234	271	33.9	256.5	15.4	19.7	22.9	15.3	19.8	24.8	0.9%	-0.5%	-7.9%
PSP Projects	BUY	Accumulate	Upgrade	763	1,061	1062	30.2	39.6	35.5	50.4	67.5	39.1	53.1	69.4	-9.2%	-5.1%	-2.7%
RITES	BUY	BUY	Maintained	189	265	267	90.8	480.6	9.1	10.6	12.4	9.3	10.7	12.8	-2.5%	-0.6%	-3.6%
Rail Vikas Nigam	Sell	Sell	Maintained	195	153	165	406.6	2,085.0	4.6	5.1	5.6	4.2	4.9	5.0	9.4%	4.4%	13.0%
Logistics																	
Delhivery	BUY	BUY	Maintained	457	541	532	341.9	748.6	5.3	12.5	14.1	5.2	12.9	13.9	1.3%	-3.4%	1.5%
Mahindra Logistics	BUY	BUY	Maintained	376	584	527	37.3	99.2	11.6	20.0	27.4	11.5	17.5	23.8	0.3%	13.7%	15.1%
TCI Express	HOLD	HOLD	Maintained	480	504	567	18.4	38.4	24.4	29.6	37.6	25.0	30.3	57.6	-2.2%	-2.4%	-34.7%
Media																	
Nazara Technologies	HOLD	BUY	Downgrade	426	396	410	175.8	412.6	1.8	5.4	7.7	3.5	6.3	8.6	-49.1%	-13.9%	-10.7%
PVR Inox	ACCUMULATE	BUY	Downgrade	1,699	1,561	1459	163.3	96.1	43.0	65.2	82.9	33.6	58.1	72.4	27.8%	12.1%	14.6%
Zee Entertainment Enterprises	BUY	BUY	Maintained	72	101	113	68.8	960.6	4.0	7.2	9.7	4.0	7.5	9.9	0.9%	-4.1%	-2.2%
Metal & Mining																	
Hindalco Industries	Buy	Buy	Maintained	910	1,141	1113	2.0	2.2	120.2	111.8	117.9	118.3	119.0	125.5	1.6%	-6.1%	-6.1%
Jindal Stainless	BUY	BUY	Maintained	733	829	867	0.6	0.8	42.1	53.5	67.3	46.0	57.1	68.8	-8.4%	-6.3%	-2.1%
Jindal Steel	BUY	BUY	Maintained	1,115	1,245	1265	1.1	1.0	50.0	88.4	92.2	52.3	92.8	96.5	-4.4%	-4.7%	-4.5%
JSW Steel	BUY	Accumulate	Upgrade	1,337	1,377	1412	3.3	2.4	70.8	83.1	97.7	65.5	83.4	98.4	8.1%	-0.4%	-0.7%
National Aluminium Co.	BUY	Accumulate	Upgrade	307	385	392	0.6	1.8	42.6	45.1	42.1	44.0	46.2	42.5	-3.2%	-2.4%	-0.9%
NMDC	Hold	Hold	Maintained	68	95	83	0.6	8.8	10.6	10.9	12.0	10.1	9.7	10.6	4.6%	12.3%	12.6%
Steel Authority of India	Accumulate	Accumulate	Maintained	164	180	193	0.7	4.1	24.1	23.8	23.0	23.1	23.4	24.9	4.5%	1.5%	-7.5%
Usha Martin	BUY	BUY	Maintained	475	596	596	144.9	305.1	22.4	22.3	25.3	20.5	22.4	25.2	9.2%	-0.5%	0.4%
Tata Steel	Accumulate	Accumulate	Maintained	181	215	209	2.3	12.5	14.8	14.5	15.8	12.8	13.6	15.1	15.4%	6.3%	4.8%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Oil & Gas																	
Bharat Petroleum Corporation	Accumulate	Accumulate	Maintained	308	305	318	1.3	4.3	-4.6	30.2	33.8	12.0	29.9	33.1	-138.0%	1.0%	2.0%
GAIL (India)	Buy	Buy	Maintained	192	207	204	1.3	6.6	21.4	16.3	17.2	18.3	15.8	17.3	17.4%	3.0%	-0.4%
Gujarat Energy	Hold	Hold	Maintained	227	228	239	0.2	0.9	27.2	24.2	26.2	26.8	24.7	27.2	1.7%	-2.1%	-3.5%
Hindustan Petroleum Corporation	Hold	Hold	Maintained	390	342	355	0.8	2.1	-62.9	61.8	67.4	-36.4	61.1	66.6	72.6%	1.0%	1.3%
Indian Oil Corporation	Accumulate	Accumulate	Maintained	148	140	138	2.0	13.8	19.7	24.6	22.9	17.6	22.0	22.6	12.3%	11.8%	1.1%
Indraprastha Gas	Buy	Buy	Maintained	152	161	165	0.2	1.4	3.5	13.4	14.5	8.8	13.6	15.0	-59.9%	-1.3%	-3.4%
Mahanagar Gas	Accumulate	Accumulate	Maintained	1,101	1,187	1187	0.1	0.1	67.3	100.6	115.1	76.0	101.0	114.9	-11.5%	-0.4%	0.2%
Mangalore Refinery & Petrochemicals	Hold	Hold	Maintained	176	180	165	0.3	1.8	29.8	15.9	17.0	15.0	16.0	16.9	99.3%	-0.3%	0.7%
Oil & Natural Gas Corporation	Accumulate	Accumulate	Maintained	225	260	250	2.8	12.6	42.6	42.6	43.3	44.4	42.4	43.3	-4.0%	0.4%	0.0%
Oil India	Accumulate	Accumulate	Maintained	438	494	512	0.7	1.6	62.4	57.5	56.6	65.6	58.6	58.0	-4.9%	-1.9%	-2.3%
Petronet LNG	ACCUMULATE	ACCUMULATE	Maintained	331	322	313	0.5	1.5	31.7	30.7	33.7	26.6	30.1	32.5	19.3%	2.1%	3.5%
Reliance Industries	BUY		Maintained	1,376	1,490	1480	18.6	13.5	69.8	72.6	72.3	56.0	63.6	65.2	24.6%	14.1%	10.9%
Pharma																	
Anthem Biosciences	BUY	BUY	Maintained	937	1,050	850	526.2	561.7	13.2	15.5	19.1	13.0	15.5	19.1	1.0%	0.4%	0.0%
Ajanta Pharma	BUY	BUY	Maintained	3,277	4,250	3730	410.8	125.4	107.7	120.7	144.7	101.4	116.6	135.9	6.3%	3.5%	6.5%
Aurobindo Pharma	HOLD	HOLD	Maintained	1,806	1,775	1600	1,048.8	580.8	79.9	91.2	103.3	76.9	87.6	87.2	3.9%	4.2%	18.5%
Zydus Lifesciences	Accumulate	Accumulate	Maintained	1,203	1,200	1200	1,210.1	1,006.0	39.2	43.6	55.2	41.7	47.7	57.7	-6.0%	-8.5%	-4.3%
Cipla	Accumulate	Accumulate	Maintained	1,419	1,450	1450	1,145.2	807.4	47.8	60.6	65.9	50.3	60.5	64.3	-4.9%	0.2%	2.5%
Dr. Reddy's Laboratories	Accumulate	Accumulate	Maintained	1,401	1,350	1300	1,169.8	835.0	40.6	56.1	65.2	41.5	56.0	51.7	-2.1%	0.0%	26.1%
Divi's Laboratories	Accumulate	Accumulate	Maintained	11,178	11,400	8600	2,962.2	265.0	142.6	172.7	208.5	119.5	142.0	170.0	19.4%	21.6%	22.6%
Eris Lifesciences	BUY	BUY	Maintained	1,322	1,500	1700	179.7	136.0	43.3	57.5	70.7	43.9	57.4	69.2	-1.4%	0.1%	2.2%
Ipca Laboratories	Buy	Buy	Maintained	1,865	2,200	2000	473.2	253.7	58.0	67.8	78.5	58.0	66.7	73.5	-0.1%	1.7%	6.8%
Lupin	Accumulate	Accumulate	Maintained	1,999	2,250	2500	913.9	457.2	95.2	94.5	103.5	98.7	99.3	76.1	-3.5%	-4.8%	36.0%
Sai Life Sciences	BUY	#N/A	#N/A	1,790	1,620	#N/A	379.1	211.8	19.6	24.9	33.8	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Sun Pharmaceutical Industries	BUY	BUY	Maintained	1,900	2,150	2150	4,558.7	2,399.3	54.1	64.4	74.3	55.6	64.2	74.5	-2.6%	0.4%	-0.2%
Torrent Pharmaceuticals	BUY	BUY	Maintained	4,611	5,500	5500	1,752.2	380.0	63.9	92.9	121.0	76.2	106.4	136.9	-16.2%	-12.7%	-11.7%
Ports																	
Adani Port & SEZ	BUY	BUY	Maintained	1,917	2,248	2243	4,416.9	2,304.0	60.5	78.5	94.8	59.2	77.1	93.4	2.3%	1.8%	1.5%
Aegis Vopak Terminals	BUY	#N/A	#N/A	285	323	#N/A	315.4	1,108.0	3.3	6.9	10.7	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
JSW Infrastructure	BUY	Accumulate	Upgrade	337	380	384	785.6	2,330.0	6.7	10.7	13.6	8.3	10.9	13.9	-19.0%	-2.6%	-2.2%
Power																	
Adani Energy Solutions	BUY	HOLD	Upgrade	1,473	1,526	1752	1,770.0	1,201.3	36.2	41.3	47.8	29.4	37.9	41.7	23.0%	9.2%	14.8%
Adani Power	BUY	BUY	Maintained	211	259	259	4,059.4	19,284.7	6.5	8.1	9.3	6.4	8.0	9.0	1.1%	2.3%	3.6%
CESC	BUY	BUY	Maintained	127	195	204	169.8	1,332.0	12.5	12.8	14.9	12.4	13.1	13.7	0.9%	-2.9%	8.9%
Coal India	ACCUMULATE	ACCUMULATE	Maintained	392	465	472	2,412.7	6,162.7	58.1	58.5	60.8	53.9	53.6	56.1	7.8%	9.1%	8.3%
Indian Energy Exchange	HOLD	HOLD	Maintained	115	112	122	102.6	890.9	5.7	6.5	7.0	6.0	6.7	7.7	-5.3%	-4.1%	-9.3%
JSW Energy	BUY	BUY	Maintained	515	615	613	943.7	1,832.4	9.0	9.9	11.3	9.1	9.9	10.9	-1.0%	-0.4%	3.6%
NTPC	BUY	BUY	Maintained	325	421	421	3,151.4	9,696.7	22.3	23.9	26.0	21.8	23.1	24.4	2.3%	3.4%	6.5%
Power Grid Corporation of India	BUY	BUY	Maintained	265	321	317	2,460.0	9,300.6	17.3	18.5	20.2	17.2	18.5	20.2	0.6%	0.0%	0.0%
Tata Power Company	Accumulate	Accumulate	Maintained	340	414	414	1,086.5	3,195.6	14.2	16.1	17.7	14.2	16.1	14.5	0.0%	0.0%	22.6%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Current EPS (INR) 2029	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	Pre-Qtr. EPS (INR) 2029	% Change 2027	% Change 2028	% Change 2029
Real Estate																	
Brigade Enterprises	BUY	BUY	Maintained	566	700	785	184.6	326.1	26.0	29.2	39.1	24.5	29.9	37.2	5.9%	-2.1%	5.1%
Oberoi Realty	Buy	Accumulate	Upgrade	1,810	2,100	2100	658.1	363.6	79.5	94.1	103.5	79.8	94.3	1014	-0.3%	-0.1%	2.1%
Prestige Estates Projects	BUY	BUY	Maintained	1,655	1,800	1800	712.8	430.7	26.0	30.7	41.5	27.1	35.7	67.3	-4.0%	-14.0%	-38.3%
Sunteck Realty	BUY	BUY	Maintained	313	450	520	46.0	146.8	19.2	22.1	33.8	19.1	21.5	154.0	0.8%	3.1%	-78.0%
Renewable Equipments																	
Premier Energies	BUY	BUY	Maintained	830	1,288	1316	375.8	453.0	49.2	51.8	57.2	50.9	52.2	57.9	-3.4%	-0.7%	-1.1%
Vikram Solar	BUY	Accumulate	Upgrade	138	171	162	49.9	362.3	5.3	19.3	25.0	9.1	20.5	26.3	-42.0%	-5.9%	-5.0%
Waaree Energies	BUY	BUY	Maintained	2,433	3,115	3494	699.9	287.7	136.2	164.1	180.2	145.0	162.7	171.5	-6.1%	0.8%	5.1%
Travel & Tourism																	
Apeejay Surrendra Park Hotels	BUY	BUY	Maintained	103	160	169	22.0	213.4	4.2	5.5	6.7	4.2	5.5	13.6	-0.9%	-1.6%	-50.4%
Chalet Hotels	BUY	BUY	Maintained	820	1,055	1082	179.5	219.0	22.0	31.3	36.8	22.1	30.5	38.5	-0.5%	2.7%	-4.5%
Imagicaaworld Entertainment	BUY	BUY	Maintained	40	59	63	23.7	589.4	0.9	1.3	1.9	1.2	1.4	2.1	-26.4%	-11.0%	-8.3%
Indian Railway Catering and Tourism Corporation	BUY	BUY	Maintained	450	662	662	360.0	800.0	18.9	20.2	21.2	18.6	20.2	21.2	2.0%	0.0%	0.0%
InterGlobe Aviation	HOLD	HOLD	Maintained	5,475	5,177	5248	2,116.6	386.6	87.7	199.6	255.2	120.6	198.6	258.6	-27.3%	0.5%	-1.3%
Lemon Tree Hotels	BUY	BUY	Maintained	125	160	155	98.8	791.8	3.7	4.7	5.6	3.6	4.6	5.5	4.8%	1.7%	1.3%
Samhi Hotels	BUY	BUY	Maintained	157	212	214	34.9	222.1	6.4	9.6	10.0	6.8	9.8	19.9	-5.3%	-1.5%	-49.8%
Safari Industries (India)	BUY	BUY	Maintained	1,410	1,610	1833	69.1	49.0	34.2	44.8	52.6	36.6	48.2	84.4	-6.6%	-7.2%	-37.7%
V.I.P. Industries	HOLD	SELL	Upgrade	250	260	266	35.5	142.1	-13.3	-0.7	3.0	-13.2	-0.5	5.2	1.0%	412%	-42.0%
Telecom																	
Bharti Airtel	Buy	Buy	Maintained	2,144	2,411	2367	12,404.0	5,785.5	68.1	77.1	90.9	64.7	75.5	90.8	5.2%	2.2%	0.1%
Textiles																	
Gokaldas Exports	BUY	BUY	Maintained	739	1,000	953	54.1	73.2	23.4	41.9	57.8	20.8	38.1	56.9	12.6%	10.1%	1.6%
K.P.R. Mill	BUY	Accumulate	Upgrade	1,190	1,289	1259	406.7	341.8	32.4	32.3	37.9	28.6	31.2	36.8	13.4%	3.8%	3.1%
Pearl Global Industries	BUY	BUY	Maintained	1,394	1,550	1500	128.8	92.4	44.0	54.3	74.8	40.4	53.6	71.5	8.9%	1.5%	4.7%

Source: Company, PL

Automobiles

Conviction Picks:

Mahindra & Mahindra

Automobile dispatches in Q2FY27 saw sustained industry volume growth on a low base last year due to purchase deferral pre-GST 2.0. Retail demand remained strong with EV penetration rising YoY across PVs/ 2Ws/ 3Ws. Most OEMs are undertaking debottlenecking activities and capacity expansion to meet the increasing demand since they are working on a lean inventory. Rural sentiments remained stable although rainfall deficit, low reservoir levels, drought in some parts in India may impact kharif yield along with slightly delayed rabi sowing posing concerns for upcoming quarters esp. for entry level cars and motorcycles. Elevated commodity costs, supply chain and logistic disruptions impacted OEM margins in Q2 even as reduced discretionary spends, price hikes, operating leverage, better mix, improved exports and PLI benefits were able to mitigate most of the impacts. While most OEMs expect few commodities to slightly inch up in Q3FY27 (esp. steel and rubber), expected softening in few other RMs might provide some relief with more further cooling off expected in Q4.

PVs domestic sales grew by +30.7% YoY with rural growth outpacing urban YoY. SUV penetration remained strong (+170bps YoY to 67.5%) driven by mid and compact SUVs. However, PV inventory levels kept increasing, building inventory for festivities (although below the recent years' festive highs) to 43-45 days at end of Oct'26 vs ~34/33 days at the end of Jul'26/Jun'26. Alternate fuel penetration in retails remained at parity with petrol/ethanol driven by higher fuel costs, new EV launches and confusion around E20 petrol. Standalone operating revenue for MSIL was INR533.4bn (+26.0% YoY, +1.7% QoQ) and for M&M was INR424.8bn (+27.1% YoY, +1.3% QoQ). EBITDA margins were at 8.9% (-310bps YoY, +70bps QoQ) and 11.7% (-290bps YoY, -50bps QoQ), respectively. MSIL expects its domestic PV volumes to grow by ~10% while exports to be flattish in H2FY27 YoY. M&M retained its SUV growth guidance of mid-to-high teens for FY27 implying double digit growth in H2.

2W domestic dispatches grew +15.2% YoY driven by scooters (penetration rising further +410bps YoY to 41.4%) driven by surge in EVs volumes (11%+ retail penetration) whose inventory remained in single-digits for the top e-2W OEMs. Motorcycles grew +7.4% YoY (driven by premium 125cc+ segments growing by ~20%, while <125cc only by ~3%). Standalone operating revenue for Hero MotoCorp was at INR146.9bn (+21.1% YoY, +13.0% QoQ), Bajaj Auto at INR200.0bn (+34.1% YoY, +16.0% QoQ), TVS Motor at INR171.0bn (+43.7% YoY, +23.1% QoQ), and Eicher Motors' consolidated revenue stood at INR74.2bn (+20.3% YoY, +11.9% QoQ), respectively. EBITDA margins were comparatively more resilient sequentially across the segment (except EIM) at 13.4% (-165bps YoY, +10bps QoQ), 20.9% (+40bps YoY, flat QoQ), 13.0% (+30bps YoY, +20bps QoQ), 23.7% (-80bps YoY, -30bps QoQ), respectively. HMCL/ BJAUT/ TVS expect 2W industry volumes to grow YoY by mid-to-high single digits (in H2)/ double digits (in Sep'26-Dec'26)/ good single digits (in Q3FY27). e-2Ws are expected to drive the growth.

CVs industry growth was broad-based (+28.7% YoY) led by growth in rural markets and HCVs. This was driven by benefits from GST 2.0, infra and mining activities, bulk fleet purchases for steel and cement movement, e-com, higher rural incomes, freight demand and replacement demand, and buying ahead of the Oct'26 price increase. Domestic MHCVs grew +37% YoY while LCVs +23.8% YoY. Industry is expected to grow by mid-to-high single digits YoY in H2. Tractor sales declined in Q2 (domestic+exports -1.5% YoY) impacted by rainfall deficit and on a high base. Guidance for tractor industry volumes was revised down to flattish-to-marginal decline from mid-single digits for FY27 by major OEMs.

Exhibit 76: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
BJAUT IN	2,00,034	34.1%	16.0%	41,708	36.7%	16.0%	44,575	35.3%	11.9%	33,538	35.2%	12.4%
EIM IN	74,217	20.3%	11.9%	17,595	16.4%	10.6%	18,063	9.9%	2.8%	15,734	14.9%	7.6%
HMCL IN	1,46,874	21.1%	13.0%	19,676	7.9%	14.0%	19,390	4.6%	-0.9%	14,562	4.6%	0.1%
MM IN	4,24,774	27.1%	1.3%	49,494	1.8%	-3.2%	66,379	9.4%	39.0%	51,016	12.9%	38.4%
MSIL IN	5,33,402	26.0%	1.7%	47,633	-6.3%	10.5%	31,658	-26.2%	-27.1%	24,149	-26.9%	-28.0%
TVSL IN	1,71,034	43.7%	23.1%	22,190	47.3%	24.7%	18,646	52.4%	17.3%	13,772	52.4%	17.3%

Source: Company, PL

Exhibit 77: Conviction Pick Commentary

Name	Commentary
Mahindra & Mahindra	Capitalizing on the growing preference towards SUVs and India's EV push, its auto volumes have grown consistently driven by premiumization. It guided its SUV and LCV volumes to grow in mid-to-high teens and double digits respectively for FY27 given the West Asia conflict subsides. Although tractor industry guidance had been revised down to flattish for FY27 with margin pressure in Q3FY27E, we expect it to rebound back from Q1FY28 with softening in RM basket and expectations of normal monsoon next year. With launch of new EV, CNG and ICE models (incl from its new platform), ongoing capacity expansion and cost efficiency measures, we expect it to outperform the industry. We estimate volume/realization CAGR of 7.4%/4.3% over FY26-29E, translating into revenue/EBITDA/APAT CAGR of 12.0%/10.0%/10.1%. We reiterate 'BUY' rating with TP of INR3,860, valuing the core business at 22x P/E on FY28E standalone EPS, and its share of subsidiaries' value

Source: Company, PL

AMC

Conviction Picks:

Aditya Birla Sun Life AMC

Coverage AMCs saw a good quarter due to equity QAAuM growth of 5.4% QoQ and better revenue that was a ~3% beat due to higher yields, partly offset by opex (1.3% miss). Core PAT beat was 3.6%.

QAAuM growth for coverage AMCs was at 3.7% QoQ (industry growth at 4.9% QoQ) with NAM/CRAMC being the outliers at 4.7%/4.8% QoQ.

Eq+bal QAAuM for industry grew by 6.6% QoQ to INR48trn, while growth for coverage AMC was lower at 5.4% QoQ. NAM & HDFCAMC were outliers with 6.9%/6.0% QoQ growth. Eq+bal mix increased by 86bps QoQ to 53.1%.

Revenue yield at 46.4bps was 131bps higher (PLe 45.1bps). Opex was 1.3% more due to higher other opex and staff cost. Core income was INR 31.1bn (PLe INR 30bn). Core income for NAM was largely in-line, while other AMCs saw higher than expected core income.

Other income was a miss at INR 1.6bn (PLe INR 2.4bn) while HDFCAMC/CRAMC were positive outliers.

We remain structurally positive on AMC space; however listed AMCs are losing market share given fragmentation in net flows in favour of non-listed players.

PRUDENT saw a good quarter as EBITDA was 7% ahead due to better QAAuM growth & insurance income. QAAuM grew by 7.9% QoQ vs 6.6% industry equity growth. Draft IRDAI regulations could affect PBT by ~12%; assuming a 75% impact i.e. 9% PBT cut, we had trimmed core PAT for FY28/29E by ~6%.

Exhibit 78: Q2FY27 Result Snapshot

(INR mn)	Revenue			Core Income			Core PAT			AAuM		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ABSLAMC IN	4,762	3.9%	4.5%	2,569	-6.3%	4.7%	1,926	-8.4%	2.8%	44,16,662	3.9%	3.3%
CRAMC IN	1,216	17.0%	4.6%	733	18.4%	5.2%	543	18.9%	2.4%	12,43,858	3.9%	4.8%
HDFCAMC IN	11,689	13.9%	6.4%	9,068	16.3%	9.6%	6,954	8.8%	9.3%	96,89,694	9.9%	3.6%
ICICIAMC IN	15,409	16.8%	7.0%	11,808	16.1%	7.4%	8,764	12.3%	5.8%	1,15,58,706	13.9%	3.7%
NAM IN	7,958	20.9%	3.8%	5,234	24.9%	5.9%	3,978	25.6%	5.9%	78,70,777	19.9%	4.7%
PRUDENT IN	3,850	21.5%	11.8%	923	44.7%	16.2%	689	45.1%	16.3%	14,36,230	20.7%	7.9%
UTIAM IN	3,984	2.2%	5.2%	1,736	30.8%	7.5%	1,311	22.6%	1.7%	40,56,936	6.5%	1.7%

Source: Company, PL

Exhibit 79: Conviction Pick Commentary

Name	Commentary
Aditya Birla Sun Life AMC	Equity fund performance in 1-year bucket is consistently improving, which has started reflecting in the 3-year bucket too. Hence net flow market share in equity has increased from 0.3% in FY26 to 1.2% in H1FY27. Equity yields remain one of the highest among peers due to lower payouts. We see core PAT growth of avg ~22% in FY28/29E.

Source: Company, PL

Banks

Conviction Picks:

ICICI Bank

Kotak Mahindra Bank

Coverage banks saw a decent quarter as core PPoP was 1.5% ahead of PLe due to better NII/NIM especially for PSUs and mid-cap banks. Fee was higher for PSBs and mid-cap banks, while for PSUs fee was a ~2% miss. Core PAT was 6.7% higher than PLe due to lower provisions. There was an avg. 1.6% upgrade in core PAT for FY27/28E mainly due to lower slippages/provisions.

Loan growth for our coverage banks was broadly in-line at 6.3% QoQ and 19.8% YoY compared to 19.1% for the system. However, credit accretion for SBI at 18.2% YoY was 257bps lower that was offset by 380bps more loan growth for ICICIB.

Sequential loan growth of 6.3% QoQ was partly driven by FCNR(B) leverage of INR 4.38trn. Ex-FCNR, loan growth was 3.7% QoQ and 16.8% YoY that was led by SME, retail and agri.

Deposit growth for coverage banks was a bit lower at 5.8% QoQ and 15.7% YoY (PLe 16.2% YoY). FCNR(B) deposits of INR 7.8trn were mobilized, excluding which, deposit growth was 1.7% QoQ and 11.3% YoY. CASA ratio declined by 112bps QoQ to 34% due to FCNR. LDR increased by 42bps QoQ to 86.7%.

NIM was up 2bps QoQ at 3.19% (5bps more to PLe) due to better yields partly offset by higher CoF due to FCNR mobilization. Bankers expect NIM to improve from Q4FY27 due to (1) full impact of repo rate and (2) deployment of FCNR flows into loan assets.

Fee was ~1% higher at INR 526bn offset by 1.2% miss on opex (INR 1.2trn) due to other opex. Core PPoP was 1.5% higher; PSUs performed better on core PPoP with 2.5% beat due to better NIM.

Asset quality was better. While GNPA fell by 14bps QoQ to 1.43%, slippage ratio was lower at 0.93% (PLe 1.09%), resulting in lower provisions at 49bps (PLe 54bps). ECL impact would remain a key monitorable.

Exhibit 80: Q2FY27 Result Snapshot

(INR mn)	NII			Core Operating Profit			Core PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
AXSB IN	1,53,714	11.8%	5.0%	1,09,331	11.3%	-1.3%	68,914	48.1%	3.2%
BOB IN	1,27,363	13.9%	4.8%	69,884	19.9%	2.3%	42,639	22.4%	1080.7%
CBK IN	1,10,048	20.4%	7.7%	81,776	16.1%	6.1%	47,441	32.1%	13.8%
CUBK IN	8,728	30.9%	6.4%	6,243	39.1%	18.2%	3,878	24.5%	13.2%
DCBB IN	6,987	17.2%	2.2%	3,283	19.0%	1.7%	1,960	20.5%	-0.7%
FB IN	31,534	26.4%	7.0%	19,869	29.7%	6.0%	12,106	38.9%	4.3%
HDFCB IN	3,46,192	9.7%	3.2%	2,68,924	12.0%	6.9%	1,75,589	12.2%	4.7%
ICICIBC IN	2,53,387	17.7%	5.9%	2,03,227	25.4%	9.1%	1,46,530	27.0%	9.0%
IIB IN	45,695	3.6%	3.8%	24,142	25.5%	10.2%	9,021	-272.4%	42.1%
INBK IN	77,189	17.8%	3.8%	52,573	26.5%	1.6%	29,639	26.7%	-0.7%
KMB IN	84,590	15.7%	6.7%	61,142	20.0%	15.5%	40,096	28.4%	14.9%
KVB IN	14,690	30.9%	5.1%	10,710	38.0%	6.9%	7,189	85.5%	4.9%
SBIN IN	4,91,429	14.3%	4.6%	2,76,998	15.3%	-4.7%	1,80,280	27.3%	1.3%
UNBK IN	1,05,827	20.1%	5.4%	71,019	31.2%	1.4%	47,853	51.9%	4.6%

Source: Company, PL

Exhibit 81: Conviction Pick Commentary

Name	Commentary
ICICI Bank	Growth resurgence supported by healthy FCNR flows would aid earnings in a tighter credit environment, while improving asset quality and operating efficiency are likely to support industry-leading profitability. We expect industry best core RoA of 2.25% in FY28E.
Kotak Mahindra Bank	Levers in place for better core RoA (FY28E 1.86%), mainly led by better NIM and provisions. Incremental growth being driven by higher yielding segments may support NIM, as the bank is focused on profitable growth.

Source: Company, PL

Building Materials

Revenue grew by 29.4% YoY, EBITDA margin contracted by ~80bps YoY: In Q2FY27, aggregate revenue grew by 29.4% YoY (PLe: +16.6%), EBITDA/PAT grew by 22.3%/25.8% YoY in our coverage universe. (PLe: +22.9%/+33.4%), Plastic pipes companies in our coverage grew by 33.4% led by volume growth of 23.6% YoY (PLe: 15.6%). CPBI plywood /MDF volume grew by 20.1%/8.9%, GREENP MDF volume declined by 3.1% YoY, and Kajaria (KJC) tiles volume grew by 10.2 YoY (PLe: 7.5%). EBITDA margin of our coverage universe contracted by ~80bps to 13.4% primarily due to a lag in passing on higher PVC prices for pipes companies.

Restocking leads volume growth: Our plastic pipe universe reported volume growth of 23.6% YoY in Q2FY27, outperforming our estimate of 15.6%, with ASTRA, FNXP and SI registering volume growth of 19.1%, 27.7% and 23.6%, respectively. The industry witnessed significant disruption in Q1FY27 due to PVC price volatility, leading to channel destocking. However, Q2FY27 witnessed a broad-based recovery in volumes across organised players, primarily driven by channel restocking following stabilisation in PVC prices. On the guidance front, ASTRA maintained its FY27 outlook of double-digit volume growth in the piping segment, while SI lowered its FY27 volume growth guidance for the plastic piping division to 13% from 15–17%. FNXP refrained from providing FY27 volume guidance, citing continued uncertainty around PVC prices, geopolitical developments and raw material availability. All coverage companies indicated healthy volume trends in Oct'26, reporting decent growth during the month, suggesting sustained demand momentum entering H2FY27.

Tiles & Bathware: KJC reported healthy volume growth of 10.2% YoY in Q2FY27, outperforming the domestic tile industry's estimated growth of 5–6%, driven by improving demand, deeper distribution penetration and market share gains. Management guided for double-digit volume growth in H2FY27, while maintaining EBITDA margin guidance of 18–19% for FY27. The company has implemented price hikes of 12–13% across its North and South regions, compared with 18–19% by Morbi-based players, narrowing the pricing differential between Kajaria and Morbi tiles from ~40% to 20–25%. Morbi continues to face significant pressure from elevated gas costs, weak exports and container shortages. CRS remains confident of surpassing its FY27 revenue growth target of 20%, while maintaining EBITDA margin guidance of 13–14%, with profitability expected to improve progressively in H2FY27. The company has implemented cumulative price hikes of 12% in sanitaryware and 24% in faucetware, with benefits expected to flow through from the latter part of Q3FY27, partly offsetting elevated input costs. EBITDA margin improved sequentially to 12.2% in Q2FY27 from 10.1% in Q1FY27, although profitability remained impacted by higher brass prices (INR 932/kg vs INR 837/kg in Q1FY27), increased procurement costs from outsourcing partners and higher project discounts.

Woodpanel – CPBI maintains growth momentum; GREENP faces export headwinds: The woodpanel segment witnessed divergent trends, with CPBI continuing to outperform peers, reporting plywood/MDF revenue growth of 28.6%/10.5% YoY and volume growth of 20.1%/8.9%, respectively, supported by market-share gains and operational efficiencies, driving EBITDA margin expansion of ~30bps to 12.9%. In contrast, GREENP continued to face export headwinds due to Middle East geopolitical disruptions, resulting in export volume declining 29.1% YoY and overall volumes contracting 3.1% YoY. However, management expects volumes to recover from Q3FY27, with a better pickup anticipated in the OEM segment, while maintaining its FY27 target of mid-teen MDF volume growth.

Exhibit 82: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ASTRA IN	19,883	26.0%	26.0%	2,605	1.4%	12.7%	1,814	0.8%	11.4%	1,368	1.5%	13.8%
CPBI IN	17,800	28.5%	14.0%	2,297	31.6%	16.2%	1,412	44.3%	21.4%	1,036	46.1%	24.4%
CRS IN	6,030	27.4%	24.1%	733	9.1%	32.0%	730	1.1%	10.4%	561	-0.9%	23.9%
FNXP IN	10,940	27.4%	23.8%	1,244	-4.5%	16.7%	1,481	-5.2%	0.4%	1,150	-6.9%	0.4%
GREENP IN	4,117	4.0%	17.7%	278	-14.8%	-7.2%	-15	-142.4%	-170.1%	-6	-89.6%	-151.7%
KJC IN	14,683	23.8%	10.6%	2,866	34.3%	10.1%	2,540	40.1%	10.3%	1,886	41.7%	12.0%
SI IN	33,613	40.4%	23.7%	4,310	44.9%	8.3%	3,143	55.0%	12.0%	2,624	59.3%	-6.5%

Source: Company, PL

Capital Goods

Conviction Picks:

Bharat Electronics

GE Vernova T&D India

Cummins India

Ingersoll-Rand (India)

T&D-related product companies reported a strong cumulative revenue growth (ex- Siemens Energy India) of 32.1% YoY driven by healthy demand across T&D products and execution. EBITDA margin expanded YoY driven by better operating leverage partly offset by higher input cost and supply chain disruptions. Order inflows increased YoY aided by healthy demand across domestic transmission, improving TBCB ordering industries, data centres, exports and grid automation orders. Ordering traction from data centres, renewables, industrials, BESS, GEC -III and export opportunities remains healthy.

Industrial machinery/product companies reported a cumulative revenue growth of ~12% YoY led by healthy execution across automation and electrification, industrial motors, cooling & heating solutions while power generation equipment, compression systems and turbine witness some softness. Export markets saw moderation from continued Middle East disruptions, higher freight cost and supply chain challenges. EBITDA margin contracted YoY due to elevated commodity and freight cost, unfavourable mix and forex volatility. However, price hike taken in last few quarters expected to flow through providing some cushion to margins. Siemens and Triveni saw strong ordering, led by data centres, T&D, rail and exports, while KKPC's order intake rose but large-package finalisation in the Middle East was delayed. Praj and Thermax saw softer ordering, though both highlighted a healthy enquiry pipeline (data centres, CBG, international ethanol, supercritical boilers) and expect order conversion and H2 execution to pick up. Going forward, execution ramp-up, order conversion, pass-through of price hikes, export demand sustainability and commodity/input-cost trends remain key monitorable.

Industrial consumables companies' cumulative performance was healthy at ~14% YoY supported by steady demand in domestic market and improvement in export momentum despite of ongoing geopolitical related uncertainties. Cumulative EBITDA margin expanded YoY aided by better operating leverage despite decline in gross margin. Recovery in global industrial demand, export growth sustainability and subsidiaries performance will be key monitorable

Project companies (ex. Défense) reported a healthy cumulative growth of ~14.4% YoY (+9% YoY ex. L&T) driven by healthy execution in Power T&D, B&F, O&G and Thermal power partially offset by impact on execution and supply chain disruptions amid Middle East conflict. L&T revenue growth of ~15.8% YoY was driven by better execution in PP&M segments (+20% YoY). EBITDA margins contracted due to slower execution, supply chain disruption, higher input cost and higher operational expenses. Order inflow remains healthy ~17% YoY across EPC companies driven by healthy traction across domestic and exports market (especially from Middle East) along with rising private sector capex. However, pace of execution and volatility in commodity price remains key monitorable

Défense companies delivered healthy quarterly performance with revenue grew by ~28% YoY, driven by healthy execution across segments. Overall EBITDA margins contracted YoY, primarily due to lower gross margins, partly offset by improved operating leverage. Defence companies continued to benefit from the government's push towards indigenisation, resulting in a strong tendering pipeline. Furthermore, AoN and DAC approvals across key platforms, including ALH, AMCA, QRSAM and other indigenous programmes, are expected to significantly strengthen the sector's order pipeline.

Exhibit 83: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
T&D-Related Product												
APR IN	69,312	21.3%	5.2%	6,780	45.8%	-10.5%	5,540	62.7%	-11.0%	4,161	65.3%	-11.0%
ENRIN IN	32,170	21.6%	29.4%	6,698	39.7%	14.4%	6,932	44.9%	16.8%	5,132	42.7%	16.4%
GVTD IN	20,270	31.8%	10.4%	5,497	38.7%	19.3%	5,800	44.5%	19.1%	4,314	44.0%	18.8%
POWERIND IN	29,965	63.5%	20.2%	4,944	69.6%	23.6%	5,185	55.8%	21.7%	3,837	53.9%	19.3%
VAMP IN	6,842	41.8%	25.8%	1,058	13.1%	31.7%	1,095	5.1%	-7.1%	851	7.9%	-6.7%
Industrial Machinery Product												
ABB IN	37,381	19.4%	5.0%	5,520	13.7%	23.5%	5,806	10.0%	16.4%	4,398	10.5%	18.8%
ELEQ IN	11,343	17.2%	6.8%	1,850	32.2%	19.1%	1,749	32.2%	20.6%	1,310	32.6%	20.6%
INGR IN	3,975	23.5%	4.8%	843	11.2%	-6.5%	880	8.9%	-7.3%	659	9.1%	-6.5%
KKC IN	33,012	4.1%	-3.6%	5,063	-27.1%	-17.8%	6,008	-28.4%	-16.6%	4,669	-26.8%	-14.0%
KKPC IN	3,263	-15.6%	7.7%	407	-30.4%	-10.7%	395	-31.2%	-11.6%	313	-28.6%	-5.8%
PRJ IN	8,490	0.9%	18.6%	524	-6.2%	74.3%	361	22.0%	197.3%	232	20.1%	245.8%
SIEM IN	57,340	17.0%	21.6%	6,260	-0.6%	58.4%	6,756	-0.3%	58.3%	5,036	1.7%	59.0%
TMX IN	27,359	10.6%	18.9%	1,742	1.3%	163.3%	1,489	-14.3%	275.4%	1,012	-15.4%	330.7%
TRIV IN	4,910	-3.0%	10.9%	636	-44.5%	24.0%	757	-39.2%	8.6%	533	-41.6%	4.3%
Industrial Consumable												
CU IN	14,691	13.2%	3.0%	1,841	17.7%	36.3%	1,316	23.4%	58.0%	923	23.9%	53.2%
GWN IN	8,837	14.1%	10.0%	1,665	18.3%	6.0%	1,771	23.7%	15.2%	1,327	24.2%	14.9%
HARSHA IN	4,401	16.3%	-3.8%	747	39.7%	10.8%	613	23.7%	15.8%	449	23.2%	20.2%
Project												
BHEL IN	93,004	23.8%	20.8%	10,258	76.6%	103.6%	10,778	119.1%	110.1%	8,096	120.2%	112.0%
ENGR IN	8,242	-10.5%	0.5%	1,728	104.4%	36.7%	2,279	105.8%	47.7%	1,967	243.8%	24.5%
KECI IN	54,677	-10.2%	8.8%	2,713	-37.0%	-6.7%	409	-80.8%	-54.5%	297	-81.5%	-59.0%
KPIL IN	62,127	14.7%	13.3%	5,234	17.0%	7.3%	3,672	34.8%	1.7%	2,690	34.6%	1.4%
LT IN	7,87,499	15.8%	15.9%	68,447	0.6%	11.9%	76,411	20.6%	10.4%	52,021	32.5%	26.2%
Defence												
BEML IN	11,916	42.0%	45.4%	794	8.5%	3952.6%	477	-5.2%	-241.4%	333	-30.6%	-223.3%
BHE IN	72,909	26.5%	31.8%	20,395	20.3%	46.8%	20,640	19.0%	47.1%	15,407	19.8%	47.0%
HNAL IN	76,133	14.9%	38.0%	17,395	11.7%	13.9%	24,695	11.3%	16.3%	19,356	16.0%	21.8%
SOIL IN	35,189	69.0%	-4.1%	10,058	81.9%	-0.9%	8,778	79.0%	-2.8%	6,170	78.9%	-5.4%

Source: Company, PL

Exhibit 84: Conviction Pick Commentary

Name	Commentary
Bharat Electronics	We remain positive on long-term growth story of BEL given 1) strong order backlog of INR687.2bn (2.3x TTM Revenue) provide multi-year revenue visibility 2) healthy pipeline comprising QRSAM, NGC Systems, MFRX radars, P75I submarine programs and many others 2) diversification in non-defence verticals like data centres, cyber-security, drones and quantum communication to aid non-defence growth and 3) government focus on product indigenization and import substitution, supporting long-term growth visibility.
GE Vernova T&D	We remain positive on GVTD's long-term growth story, driven by (1) strong positioning to capitalize on India's HVDC pipeline, (2) the "Asia for Asia" strategy supporting localization and higher-margin export opportunities, (3) energy-transition-led expansion in its addressable market, (4) a robust order book of ~INR214.4bn providing strong revenue visibility, and 5) the management's focus on margin improvement augur well for strong revenue & profit growth of GVTD
Cummins India	We remain constructive on KKC's long-term prospects, supported by 1) the strong domestic demand for Powergen solutions across end-user segments, and rising demand from data centers, where reliable backup power is critical; 2) its stable margin profile, supported by a favorable product mix and sustained demand; and 3) the significant growth potential in its Distribution business, driven by opportunities to expand market reach and deepen customer penetration.
Ingersoll-Rand (India)	IR India is well-positioned to capitalize on the growing demand for compressors in India given it is 1) among the top 3 air compressor players in India, 2) capacity expansion to 15,000 units which will drive volumes & scale, 3) innovation-led product expansion across oil-free low-pressure, contact-cooled rotary and hydrogen compressors, enabling deeper penetration into Tier-2 and emerging industrial markets, and 4) backed by strong global parentage of Ingersoll Rand Inc (IR Inc.), providing access to cutting-edge R&D and technology.

Source: Company, PL

Cement

Conviction Picks:

Ultratech Cement

JK Cement

Nuvoco Vistas Corporation

Volumes for our coverage universe grew ~10% YoY to ~88.9mt, though declined ~7% QoQ due to seasonal moderation. Growth was supported by resilient infrastructure and housing demand, market share gains and ramp-up of recently commissioned capacities. JKCE, SRCM, JSWCEMEN and UTCEM reported strong double-digit volume growth, while ACEM continued to prioritise profitability over volumes by curtailing low-margin institutional sales.

Infrastructure and housing continued to support demand, with North and South regions performing relatively better, while East remained impacted by heavy and erratic monsoon, floods and weaker construction activity. Central markets also witnessed subdued demand due to prolonged rains, while West remained relatively stable. Despite seasonal disruptions, industry demand remained healthy, with larger players continuing to gain market share. Demand is expected to remain led by retail segments and government infrastructure spending.

Average NSR improved by 1% QoQ, supported by price hikes towards the end of September, following relatively weak pricing during July-August. North and South witnessed better pricing trends, while East remained under pressure due to heavy rains and subdued demand. JKCE, JKLC, SRCM and UTCEM reported sequential improvement in blended NSR, while DALBHARA and JSWCEMEN witnessed declines. As per our channel checks, further price hikes were implemented across regions in October, particularly in non-trade, to offset rising input costs.

Power & fuel costs increased sharply by ~17% YoY (~18% QoQ), reflecting elevated pet coke and imported coal prices amid geopolitical tensions. Higher diesel and packaging costs added further pressure, while increased RE usage, fuel-mix optimisation and logistics efficiencies provided some offset. Average freight costs increased 1% YoY (-3% QoQ), while RM costs remained flattish YoY (-6% QoQ). Petcoke prices have slightly moderated to US$182/t from ~US$192/t, if MENA situation improves, cement universe will benefit on lower fuel prices.

EBITDA/t declined sharply on higher operating costs. Average EBITDA/t for our coverage universe stood at ~INR785/t, down ~15% YoY (-19% QoQ), as higher fuel and packaging costs, coupled with weaker operating leverage, more than offset marginal realisation gains. ACEM, DALBHARA and JKLC witnessed significant profitability pressure, while UTCEM, SRCM and JKCE also reported sequential declines despite healthy volume growth. JSWCEMEN was additionally impacted by initial ramp-up costs at Nagaur, with ex-Nagaur EBITDA/t at INR821/t.

Recently commissioned capacities continued to ramp up, supporting strong volume growth, while the broader expansion pipeline remains robust across the sector. JKCE's 6mtpa expansion supported ~19% YoY volume growth, while JSWCEMEN's Nagaur ramp-up drove ~40% YoY cement growth. NUVOCO commissioned its 2mtpa Surat GU, with phased operationalisation of Kutch expected from Q3FY27. UTCEM commissioned another 4.6mtpa during the quarter, taking domestic capacity to ~205mtpa, while remaining on track towards ~240mtpa.

While Q2FY27 witnessed healthy volume growth, elevated input costs remained the key concern, weighing on profitability. Recent price hikes across regions, particularly in non-trade, should support realisations in Q3FY27, although sustainability post Diwali remains critical. With pet coke prices remaining elevated and companies expecting further fuel and packaging cost inflation, additional price hikes will be necessary to protect margins. We remain positive on companies with diversified market presence, strong cost management and superior execution, which should continue to gain market share. **Top Picks: UTCEM, JKCE & NUVOCO.**

Exhibit 85: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ACEM IN	91,970	0.2%	-3.2%	12,710	-27.8%	-20.0%	3,780	-64.2%	-56.4%	2,780	-86.0%	-53.7%
DALBHARA IN	35,630	4.3%	-8.4%	4,930	-29.2%	-38.8%	460	-85.5%	-89.4%	-2,100	-188.2%	-211.7%
JKCE IN	37,334	23.7%	-7.4%	5,074	13.6%	-21.7%	2,556	5.3%	-37.1%	1,730	7.8%	-37.7%
JKLC IN	16,169	5.6%	-15.1%	1,541	-26.0%	-40.4%	286	-72.2%	-79.6%	205	-74.4%	-81.0%
JSWCEMEN IN	19,122	33.1%	0.8%	2,778	3.8%	-7.0%	807	-27.5%	-54.5%	853	-1.2%	-46.9%
NUVOCO IN	27,900	13.5%	-10.8%	4,083	11.3%	-28.1%	1,080	111.0%	-60.9%	653	79.2%	-59.0%
SRCM IN	51,074	18.7%	-9.2%	8,494	-2.9%	-20.9%	3,022	-29.1%	-52.4%	2,053	-30.1%	-53.1%
UTCEM IN	2,32,951	18.8%	-5.5%	37,213	20.3%	-25.8%	20,671	24.4%	-40.8%	14,938	21.3%	-42.5%

Source: Company, PL

Exhibit 86: Conviction Pick Commentary

Name	Commentary
Ultratech Cement	UTCEM has demonstrated superior execution, scaling capacity from ~132mtpa in FY23 to over 200mtpa through disciplined brownfield expansions and successful integration of India Cements & Kesoram capacities. The expansion pipeline is expected to take total capacity to ~212mtpa by FY27 and ~240mtpa by FY29, further strengthening its leadership position. Cost efficiencies continue to improve led by higher green power mix (target ~65%), increasing AFR usage, better blending ratios and logistics optimisation. Targeting structural savings of ~Rs300/t over the medium term. Operational and procurement synergies at acquired assets already reflecting in gradual profitability improvement. Management expects further gains through brand premiumisation, supply-chain optimisation and cost efficiency projects.
JK Cement	JKCE is entering a strong growth phase, with capacity expected to increase from ~32mtpa currently to ~40mtpa by FY28 and ~50mtpa by FY30. Healthy double-digit volume growth is expected over the next few years, supported by capacity additions and a strong demand outlook. The company is also expected to continue gaining market share going ahead. Structural cost efficiencies are expected to improve through captive coal blocks, rising green power share and logistics optimisation. Along with its leadership in white cement and growing value-added portfolio (putty and paints), JKCE remains well positioned for margin resilience and premiumisation-led growth. We expect EBITDA CAGR of ~18% over FY26-29E.
Nuvoco Vistas Corporation	Nuvoco is gradually entering a strong volume growth phase (expect 9% volume CAGR), with capacity reaching to ~35mtpa by FY28, led by Vadraj refurbishment and planned debottlenecking. Vadraj provides access to the Western market, where Nuvoco is already achieving Tier-1 pricing, while it would be beneficiary of expected pick up in West Bengal activities in LT. Premiumisation and structural cost levers should support profitability. Higher blending (c/k ~1.72x), AFR (13-15% target by FY27), domestic coal, slag sourcing and rail utilisation should lower costs, while higher direct dispatches and shorter lead distances support EBITDA/t. Pet coke usage in the East is targeted to decline by ~300–500bps. Capacity ramp-up should drive operating leverage, with the 2mtpa Surat GU operational, Kutch clinker commissioning from Q3FY27. Nuvoco plans INR9bn/INR9.5-10bn capex in FY27/28E, while maintaining Net Debt/EBITDA at ~2.0-2.5x.

Source: Company, PL

Chemicals

Conviction Picks:

Fine Organic Industries

Navin Fluorine International

Acutaas Chemicals

Chemical companies under our coverage reported a 30% YoY and 13% QoQ increase in revenue, driven by higher realizations, improved volumes and favorable spreads across select value chains. However, profitability remained under pressure as elevated raw material costs, following the onset of the West Asia crisis, weighed on margins. The sharp increase in input costs resulted in a 516bps QoQ and 302bps YoY contraction in gross margins across our coverage universe. Higher freight and fuel costs further impacted profitability, with aggregate EBITDAM declining 412bps QoQ and 137bps YoY. Despite the margin compression, companies with effective pass-through mechanisms were able to protect absolute EBITDA, which increased 19% YoY, although declined 11% QoQ.

Commodity linked players such as Deepak Nitrite and Laxmi Organic reported a 970bps and 470bps YoY improvement in EBITDAM, driven by a sharp improvement in phenol and acetyl spreads since April'26. Aarti Industries also witnessed strong volume growth, led by MMA, although margins remained under pressure due to higher input costs. Performance of fluorochemical players such as SRF, Navin Fluorine and Gujarat Fluorochemicals was supported by higher R-32 realizations. Acutaas and Navin Fluorine also benefited from higher CDMO contributions. While PI Industries continued to face challenges from the weak global crop-protection cycle. Paradeep Phosphates witnessed sharp margin compression due to elevated raw material costs and lower subsidy support during the Kharif season.

We expect margins to remain moderate in the coming quarter as companies continue to consume higher-cost inventory. While some players have initiated price increases to pass on higher raw material costs to customers, the extent and pace of cost pass-through will remain critical to margin recovery. Any normalization in freight and fuel costs could provide some relief; however, profitability is likely to remain under pressure until the full impact of elevated input costs is passed on to customers.

Favorable R32 price environment support earnings: Refrigerants, especially R-32 price, continue to remain elevated during the quarter providing a meaningful boost to segmental earnings for companies with significant exposure to the segment. SRF, GFL and Navin Fluorine were the key beneficiaries, however with ~67ktpa of new R32 capacity additions coming we may see some moderation in prices going ahead.

Agrochemical demand remains subdued: Agrochemical linked companies continued to face a challenging operating environment, with weak global crop-protection demand, customer destocking and intense competition from Chinese manufacturers. PI Industries reported a 9% YoY decline in Q2FY27 revenue to Rs1.7bn. Weak exports and subdued demand across global crop-protection markets continued to weigh on performance. Aarti Industries also highlighted mixed demand across agrochemical value chains, with stable volumes in select products but continued pricing pressure. The pace of customer inventory normalisation and recovery in global agrochemical demand will remain key monitorable for the H2FY27.

CDMO remain relatively stronger: CDMO continued to provide growth opportunities for companies with differentiated products and established customer relationships. Acutaas Chemicals reported strong performance, with revenue increasing 43% YoY to INR4.4bn and EBITDA increasing 85% to INR1.8bn. Management increased its FY27 revenue growth guidance to 30% and advanced its INR10bn. CDMO revenue target to FY27, with a longer-term target of INR20bn by FY30. Navin CDMO revenue also increased 78% YoY with management comfortable of achieving INR10bn CDMO revenue in FY27.

Higher Rabi subsidy to provide support, though RM inflation remains a concern: Fertilizer companies such as Paradeep Phosphates are likely to benefit from the government's increased Nutrient Based Subsidy (NBS) allocation of INR62.4bn for Rabi 2026-27, up 64% YoY from INR37.9bn in the previous season. The higher subsidy is expected to provide support to domestic manufacturers amid elevated global fertilizer and input prices.

Capex updates: Jubilant Ingrevia's capex new MPP plant in Gajraula is on track expected by end of CY26. Deepak Nitrite continues to progress multiple expansion projects, with its commissioned Nitric acid facility is ramping up, while Polycarbonate resin commercialization operation expected by Dec'27. Clean Science and Technology' second performance-chemicals facility remains on schedule and expected to be commissioned by Q4FY27.

Navin Fluorine ongoing capex for a new 15,000mtpa R-32-equivalent refrigerant plant commissioned recently while De-bottlenecking MPP capacity at Dahej commissioned in Sep'26. While INR900mn capex to establish adoption-scale capacities for Advanced Materials to be completed by Q2FY28, will cater to indigenous products, For cGMP4 Phase II capex of INR1.25bn announced to be completed by Q4FY27 and asset turnover is expected to be ~3x. Gujarat Fluorochemicals R134a project is progressing well, with commercialisation expected by Q4FY27. Paradeep Phosphates phosphoric acid capacity expansion from 0.5mtpa to 0.7mtpa is progressing as planned. SRF announced new capex of INR6bn to set up a new aluminum foil facility at Jetapur to cater to battery applications. PCBL superconductive black facility has been commissioned, while Acetylene black project is on track. Acutaas Chemicals has planned FY27 capex of INR3,000mn, including INR1,000mn towards electronic-grade chemicals and INR400mn towards Phase II of electrolyte additives.

Exhibit 87: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ACUTAAS IN	4,369	42.7%	32.5%	1,760	84.6%	55.6%	1,674	74.0%	61.1%	1,231	71.4%	64.2%
ARTO IN	36,690	74.7%	53.7%	4,110	41.2%	7.6%	2,050	188.7%	15.2%	1,700	60.4%	9.7%
CLEAN IN	2,994	22.4%	11.5%	921	5.7%	-4.5%	744	-0.6%	-23.7%	557	0.5%	-24.0%
DN IN	30,764	61.8%	19.4%	6,269	206.9%	16.0%	5,427	232.9%	16.1%	3,977	234.9%	15.3%
FINEORG IN	7,294	22.1%	5.1%	1,849	36.8%	5.1%	1,990	39.1%	7.3%	1,521	40.1%	10.1%
FLUOROCH IN	17,600	45.5%	10.8%	4,730	32.1%	10.5%	3,390	41.3%	8.7%	2,400	42.0%	9.6%
JUBLINGR IN	13,942	24.4%	7.2%	2,124	56.7%	6.7%	1,480	59.3%	5.1%	1,114	60.4%	5.3%
LXCHEM IN	10,827	54.7%	11.8%	1,080	191.3%	-5.5%	746	381.0%	-18.8%	570	417.5%	-15.8%
NFIL IN	11,907	57.0%	13.9%	4,075	65.5%	14.1%	3,516	78.0%	10.4%	2,692	81.5%	10.7%
NOCIL IN	4,269	33.2%	5.9%	360	61.1%	-20.5%	282	52.2%	-24.0%	273	125.4%	-3.6%
PARADEEP IN	73,641	7.2%	20.2%	4,135	-37.0%	-42.6%	1,642	-65.0%	-67.5%	1,210	-64.6%	-69.2%
PCBL IN	24,745	14.4%	0.0%	2,945	10.6%	-25.5%	1,005	28.4%	-50.8%	741	20.2%	-52.1%
PI IN	17,018	-9.1%	0.0%	2,327	-57.0%	-36.7%	1,805	-65.5%	-43.6%	1,222	-70.1%	-50.0%
SRF IN	49,042	34.7%	-2.6%	9,459	22.2%	-23.5%	6,710	29.8%	-31.5%	5,091	31.2%	-32.9%
SUDEEPPH IN	1,967	20.9%	24.3%	732	32.0%	33.4%	710	19.3%	30.8%	518	10.7%	27.6%
VO IN	6,802	23.6%	-2.3%	1,257	-24.9%	-26.3%	1,056	-32.8%	-28.5%	784	-31.8%	-28.0%

Source: Company, PL

Exhibit 88: Conviction Pick Commentary

Name	Commentary
Fine Organic Industries	The company is undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products like the company's current portfolio and is expected to start commercial production by H1FY28. Additionally, the company has set up new subsidiaries in the USA to set up a manufacturing facility in the USA and in UAE, Dubai to enhance supply chain efficiency respectively. We believe the new facility in SEZ will be a key driver of future growth for the company and is expected to have a peak revenue of Rs26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28.
Navin Fluorine International	Navin Fluorine's HFO plant continues to operate stably with healthy capacity utilization. The R-32 facility is already running at optimal levels, and the company has recently commissioned an additional 15,000mtpa R-32-equivalent plant. In specialty chemicals, the outlook for CY26 remains robust, supported by new product ramp up, while the Chemours project is scheduled to commence in Q3FY27. The CDMO business is supported by a healthy order book through FY27, with management reiterating its USD100mn revenue guidance for the segment. The AHF plant is ramping up well, further strengthening backward integration.
Acutaas Chemicals	Acutaas is well positioned to sustain strong growth, driven by the Fermion contract ramp-up, commercialisation of four additional CDMO molecules and rising contribution from battery and semiconductor chemicals. Increasing CDMO exposure and a shift towards higher-value products are expected to support growth, improve business mix and strengthen profitability.

Source: Company, PL

Consumer

Conviction Picks:

Britannia Industries

FMCG demand remained resilient despite macro headwinds, with healthy volume growth and earlier price hikes driving double-digit revenue growth. Demand trends remain encouraging ahead of the festive season. GM trends were mixed, with HUL, Britannia and Nestle witnessing sequential pressure amid rising RM costs, while Marico reported resilient GM, aided by higher copra prices. We expect further price hikes in Q3 as RM costs remain elevated. Food segment outperformed BPC in 2QFY27. We have upgraded ratings of HUL, MRCO and Dabur, given 1) resilient demand momentum, 2) attractive valuations, with stocks trading at multi-year low multiples, and 3) healthy dividend yields of 1-3%, although elevated inflation remains a key risk.

Paint: Demand remained healthy in Q2FY27, supported by mild dealer stocking and ~5-7% price hikes implemented during the quarter. Further price hikes are likely in November, given elevated RM costs. Near-term demand outlook remains healthy, driven by steady festive and wedding demand. Decorative paints continue to recover, although competitive intensity remains elevated with no signs of moderation. Industrial paints, led by Auto and General Industrial, continue to perform well, indicating a potential structural upcycle. APNT reported healthy volume growth of 6.5%, while KNPL delivered stronger growth of ~8%. GM remained under pressure as companies were unable to fully pass on RM inflation. However, margins are likely to recover in Q3 as lower-cost RM starts flowing through, before potentially facing renewed pressure in Q4 with the replenishment of higher-cost inventory.

QSR The sector continued to witness a gradual improvement in demand, driven by menu innovation, improving footfalls and better store-level economics. SSSG/LFL growth improved QoQ, with Burger players outperforming Pizza. We expect the recovery to sustain gradually over the medium term, although near-term demand may remain volatile amid an uneven inflationary environment. Nevertheless, underlying consumer trends remain encouraging. GM remained broadly stable QoQ, with calibrated price hikes and supply-chain efficiencies offsetting input cost inflation. However, margin outlook remains uncertain amid elevated input costs and persistent macro headwinds. WFL remains our preferred pick, backed by strong execution, scale advantages and market leadership, despite near-term demand volatility. RBA reported robust 14% SSG growth, alongside broad-based improvement in domestic margins, while its Indonesia business remains a key overhang. WFL delivered 10.1% SSSG, with sequential improvement reflecting a gradual recovery in dining-out frequency.

Retail: Q2FY27 witnessed mixed demand trends across retail segments. B&M retailers (DMart and other large-format chains) continued to face pressure on sales amid heightened competitive intensity from QC players, while margins remained under pressure due to elevated commodity inflation. We expect competitive intensity to remain elevated over the medium term, with limited near-term respite. Meanwhile, footwear and other retail chains reported subdued sales growth due to the shift in the festive calendar to 3QFY27; however, margins remained relatively resilient, supported by calibrated discounting and a favorable product mix.

Jewellery Jewellery players continued to deliver healthy value growth in Q2FY27, supported by ~45.9% YoY higher gold prices. However, growth was partly impacted by the shift in festive calendar to Q3, while volumes remained subdued amid continued preference for lightweight jewellery (18K/14K). Jewellery margins moderate sequentially, impacted by reversal of MTM gains, however ex of that margins were largely stable. Near-term demand trends remain healthy, supported by sustained festive and wedding demand. We continue to prefer TTAN, backed by its strong balance sheet, premium customer base and superior execution, although rich valuations limit upside. We expect Q3FY27 to witness steady value growth, supported by gold prices remaining ~14% higher YoY and the shift in festive calendar to Q3.

Exhibit 89: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
APNT IN	99,765	16.9%	-5.4%	15,571	3.6%	-28.2%	14,358	6.1%	-30.2%	10,665	7.7%	-30.5%
BRIT IN	55,978	15.6%	12.0%	10,217	7.0%	21.6%	9,808	10.6%	22.7%	7,295	10.8%	22.6%
CLGT IN	17,058	12.3%	6.4%	4,735	1.7%	-2.0%	4,602	4.1%	-1.1%	3,416	4.3%	-1.4%
DABUR IN	35,631	11.6%	-5.3%	6,324	7.5%	-14.7%	6,458	12.7%	-14.6%	4,986	12.1%	-14.9%
DMART IN	1,96,440	17.8%	4.5%	13,930	14.8%	-7.1%	10,248	8.5%	-13.4%	7,436	8.5%	-13.6%
HMN IN	10,877	36.2%	4.7%	2,223	24.5%	-1.7%	1,939	27.6%	-1.2%	1,455	-1.9%	4.7%
HUVR IN	1,75,430	14.9%	5.3%	39,390	8.8%	4.5%	38,090	10.3%	5.1%	28,230	10.7%	5.3%
ITC IN	1,84,010	2.1%	8.8%	51,595	-17.5%	14.3%	55,074	-18.6%	15.7%	41,628	-18.2%	16.3%
JUBI IN	18,850	11.0%	2.0%	3,724	13.1%	3.5%	964	12.7%	-0.4%	725	13.4%	-0.4%
METROBRA IN	7,303	12.2%	1.4%	1,974	15.6%	-8.0%	1,024	12.5%	-18.9%	758	11.9%	-19.2%
KNPL IN	22,688	21.3%	-2.7%	2,232	5.4%	-32.3%	1,920	4.1%	-39.7%	1,486	8.5%	-36.8%
MRCO IN	38,970	11.9%	-1.5%	7,090	26.6%	-13.4%	6,740	22.5%	-14.7%	5,500	31.3%	-12.7%
MTEP IN	2,742	30.7%	-8.7%	506	29.2%	-9.5%	282	35.4%	-17.6%	211	36.0%	-17.6%
NEST IN	67,883	20.3%	6.4%	16,155	30.5%	5.0%	14,031	36.3%	5.4%	10,305	36.6%	5.0%
PIDI IN	42,976	20.9%	-5.6%	8,775	3.1%	-26.5%	8,293	5.3%	-29.4%	6,265	7.2%	-27.9%
RBA IN	7,056	24.1%	3.3%	1,104	42.3%	13.3%	156	-177.1%	-591.0%	156	-177.1%	-591.0%
TTAN IN	1,78,300	7.8%	-1.5%	21,360	31.9%	-1.9%	16,330	20.0%	-13.8%	12,045	19.7%	-14.7%
WESTLIFE IN	7,467	16.3%	1.5%	933	39.0%	0.5%	-27	-83.0%	-441.8%	-20	-91.9%	-447.3%

Source: Company, PL

Exhibit 90: Conviction Pick Commentary

Name	Commentary
Britannia Industries	BRIT's long-term outlook remains positive, supported by 1) healthy medium-term demand outlook, 2) higher growth in impulse-led adjacencies across Q-comm and E-comm, 3) continued focus on innovation, with new launches gaining healthy traction, and 4) recovery in international business despite geopolitical uncertainties. BRIT took ~4% price hikes in 2Q to offset rising input costs, which we believe will support value growth. We expect BRIT to sustain double-digit sales growth in 2H27, aided by a favorable low base. We estimate double-digit sales growth and 15.4% EPS CAGR over FY27-29. At 32.6x FY29E EPS, valuations provide downside support. We value BRIT at 45x Sept'28E EPS, revising TP to Rs6,046 (vs. Rs6,579 earlier at 50x FY28E EPS). Retain BUY.

Source: Company, PL

Conviction Picks:

Polycab India

Consumer Durables

Revenue grew by 31.7%: Aggregate sales growth in our coverage universe grew by 31.7% YoY and EBITDA grew by 33.6% and reported PAT growth of 32.6% (PLe: 29.5%/18.2%/19.3% YoY), Led by strong growth in W&C, followed by UCP, while FMEG recorded moderate growth and ECD continued to remain soft. C&W grew by 46.5% and UCP grew by 29% while FEMG grew by 22.7% and ECD grew by 12.2%. BJE and CELLO were the major underperformers at topline in our coverage universe, CELLO reported decline in PAT by 4.4% (Reported PAT after exceptional item). BJE and CROMPTON outperformed with PAT growth of 164.7% and 67.7% respectively supported by cost saving measures. CELLO, POLYCAB and BLSTR reported margin contraction of 250bps/140bps and 70bps due to increase in commodity prices, RM inflation and INR depreciation.

Realisation led growth in C&W: HAVL/POLYCAB/KEII/RRKABL reported 47.9% /47.4%/39.3%/52.7% YoY growth in the W&C segment with EBIT margin change of -360bps, -90bps, +30bps and +20bps YoY. W&C segment delivered strong value growth during Q2FY27, supported by healthy domestic demand, robust execution and favourable commodity-linked realizations. Volume growth remained varied across companies, with RR Kabel and Polycab reporting high single digit growth and Havells reporting double digit growth in volumes amid raw material price volatility. RR Kabel reported double-digit growth in wires, while cables recorded single-digit growth; Polycab witnessed stronger growth in wires. KEI's domestic W&C revenue grew 46% YoY, with dealer/distributor-led sales up 50.46%. Export accelerated, with RR Kabel's Exports grew faster than domestic sales in Q2FY27, contributing approximately 32% of revenue, while KEI exports grew 7.0% YoY supported by a strong INR 9.9bn overseas order book; Polycab's international business also grew 17.0% YoY despite geopolitical challenges. Capacity expansion remains a key focus across the W&C industry, supported by healthy domestic demand and infrastructure-led opportunities. KEI is ramping up its Sanand facility, with Phase II of EHV and HT cable manufacturing expected to commence by Mar'27, while RR Kabel continues to invest in capacity expansion with FY27 capex of INR6bn and an additional INR2bn towards land acquisition in Rajasthan. Havells has guided for FY27 capex of INR14bn towards Cables & Wires and R&D, with full expansion of MV and EHV cable capacity expected over the next 18 months.

Solar remains a key growth driver FEMG: POLYCAB/HAVL/CROMPTON/RRKABEL/BJE reported revenue growth of 123.8%/9.6%/18.4%/42.1% and 1.5% YoY. Overall coverage reported mixed performance in Q2FY27, with BLDC fans, pumps and domestic appliances driving growth at CROMPTON, while BJE continued to witness weak fan demand despite strong BLDC growth. Solar rooftop continued to expand at CROMPTON, although solar pump demand remained subdued.

RAC margins margin pressure amid cost inflation: VOLT/HAVL(Lloyds)/BLTSR reported revenue growth of 28.9%/28.5 and 29.4% YoY. VOLT/HAVL(Lloyds)/BLTSR reported EBIT margin change of +500bps/-490bps/-380 due to higher depreciation and amortisation from capitalised product development and R&D expenditure, along with lease-related depreciation on new offices and warehouses, while VOLT implemented cumulative price hikes of ~14%, and a 5-7% increase effective Oct'26, to mitigate input cost pressures.

Consumerware recovery remains gradual, with mixed segment performance: Steel bottle growth remained subdued due to operational inefficiencies, while Glassware continued to face gas cost pressures despite 8-10% price hikes. Opalware utilisation stood at 80%, with capacity expected to be exhausted by FY28. Writing instruments revenue grew 69% YoY, led by strong Cello pen sales. Healthy October demand and festive demand spillover are expected to support Q3FY27 performance.

Exhibit 91: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
BLSTR IN	29,310	21.0%	-13.2%	2,026	10.4%	15.8%	1,336	0.3%	6.4%	1,009	1.9%	8.1%
BJE IN	11,233	1.5%	3.1%	669	8.0%	-13.3%	344	70.0%	-39.0%	261	164.7%	-34.1%
CELLO IN	6,332	7.8%	20.2%	1,218	-4.6%	23.0%	1,104	-9.0%	16.6%	819	-4.4%	11.6%
CROMPTON IN	22,633	18.2%	1.3%	2,046	29.2%	-8.8%	1,669	36.2%	-12.7%	1,193	67.7%	-15.0%
HAVL IN	64,320	34.6%	-1.3%	5,725	30.6%	22.5%	4,726	15.3%	20.5%	3,495	11.5%	20.4%
KEII IN	37,764	38.5%	18.6%	3,765	39.8%	-4.9%	3,532	27.4%	-4.3%	2,625	29.0%	-4.3%
LGEL IN	73,800	19.5%	2.0%	7,009	28.0%	-22.5%	6,547	24.7%	-25.4%	4,893	25.7%	-25.0%
POLYCAB IN	98,989	52.8%	20.6%	14,225	39.4%	25.2%	13,062	41.8%	23.4%	9,774	42.6%	24.6%
RRKABEL IN	32,840	51.8%	3.7%	2,836	61.3%	0.1%	2,396	55.0%	-7.9%	1,806	55.3%	-5.6%
VOLT IN	27,066	15.3%	-42.1%	1,279	81.6%	-51.8%	1,240	36.8%	-61.6%	526	53.5%	-75.4%

Source: Company, PL

Exhibit 92: Conviction Pick Commentary

Name	Commentary
Polycab India	Polycab reported strong W&C performance with domestic revenue growth of 50% YoY in Q2FY27, while early double-digit volume growth in wires and mid-single-digit growth in cables. while Management remains confident of sustaining medium-to-long-term W&C EBIT margins within its guided range of 11-13%. Strong demand across T&D, renewables, manufacturing, railways, data centers, defense and EV charging is expected to sustain >20% growth over the medium term. We estimate revenue/EBITDA/PAT CAGR of 24.3%/24.6%/24.6% over FY26-29E.

Source: Company, PL

Education

DOMS delivered broadly in-line revenue growth, while EBITDA margin contracted 510bps YoY to 12.4% amid sharp RM inflation. Capacity expansion at Umbergaon and moderation in RM inflation should support volume growth and margin recovery ahead. Flair reported modest revenue growth of 6% amid operational disruptions at Valsad due to excessive rains, while EBITDA margin stood at 14.9% amid inflationary pressures. Normalisation of operations, capacity expansion in steel bottles and calibrated pricing actions should support growth and margin recovery ahead.

DOMS: While DOMS IN's revenue performance was broadly in line with our estimates, EBITDA margin contracted 510bps YoY to 12.4% (PLe 11.9%) amid sharp RM inflation. Going forward, commissioning of 1st building at Umbergaon should support incremental volumes. Additionally, there are 2 more buildings where machinery installation is underway, providing further headroom for capacity-led growth in FY28E and beyond. Further, we believe the current margin pressure (EBITDA compression of 520bps in 1HFY27) is largely transitory (RM induced). Accordingly, we expect the pace of margin recovery to be equally swift once inflation in crude-linked inputs subside. Thus, we expect EBITDA margins to recover from 12.7% in FY27E to 16.6%/17.7% in FY28E/FY29E, respectively. DOMS IN currently trades at 37x/29x over our FY28E/FY29E EPS estimates. We maintain BUY on the stock with TP of INR2,604 (45x Sep-28E EPS; no change in target multiple).

Flair Writing Industries: In an inflationary environment, FLAIR IN reported subdued margin performance with GM at 48.7% (PLe 49.8%) and EBITDA margin at 14.9% (PLe 15.8%). Further, top-line growth was also modest at 6% due to operational disruptions at Valsad amid excessive rains. Given the muted performance in 1HFY27, full year topline growth guidance has been revised downwards to ~12% (earlier ~15%). Nonetheless, led by normalization of operations, and capacity expansion in the steel bottle segment (4th line expected to be commissioned in 4QFY27E), we expect revenue CAGR of 14% over FY26-FY29E. Further, calibrated measures like rationalization of schemes/discounts and selective price hikes is expected to aid in margin recovery. Thus, we expect EBITDA margin of 17.7%/18.2% in FY28E/FY29E respectively. The stock trades at an attractive valuation of 14x/12x over our FY28E/FY29E EPS estimates. Maintain BUY with a TP of INR382 (21x Sep-28E EPS; no change in target multiple).

Exhibit 93: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
DOMS IN	6,678	17.6%	-0.4%	828	-16.8%	0.2%	613	-25.0%	0.3%	476	-18.4%	6.9%
FLAIR IN	3,401	6.0%	6.5%	506	-16.2%	-5.2%	423	-22.1%	8.4%	313	-26.5%	9.7%

Source: Company, PL

Electronic Manufacturing Services

Conviction Picks:

Amber Enterprises India

EMS coverage companies grew by 47.5% YoY; Margins Contract: EMS companies in our coverage universe revenue grew by 47.5% YoY (Ple: 26.0%), with a margin contraction of ~170bps to 8.0% (Ple: 9.9%). The coverage order book grew by 28.3% YoY to INR 232bn. Avalon/KAYNES/Syrma/CyientDLM order book grew by 27.1%/30.4%/27.9%/22.8% to Rs 24/106/74/28bn. In Q2FY27. Amber's Railway segment had an order book of Rs27.5bn+.

CD division drives growth; margins remain under pressure: Amber's Consumer Durables (CD) division reported strong revenue growth of ~41% YoY in Q2FY27, Management expects the RAC segment to grow broadly in line with industry growth of 20–22% in FY27, with the industry having grown 18% YoY in H1FY27. However, EBITDA margins remained under pressure due to commodity inflation, forex fluctuations, minimum wage revisions. The company has implemented ~8% blended RAC price hikes in Q2FY27, with the remaining cost increases expected to be passed on from Q3FY27 onwards. In the Electronics division, CCL supply constraints continue to impact the industry, although supply-chain normalisation is expected over the next 2–3 quarters. Meanwhile, the Railways & Defence division remains impacted by commodity inflation, forex fluctuations and legacy fixed-price contracts, with FY27 EBITDA margin guidance at 8–10%, improving to 14–16% by FY29.

Avalon's Strong Growth Continues: Avalon Technologies (AVALON IN) reported healthy revenue growth of 37.4% YoY in Q2FY27, driven by Clean Energy, Industrial and Mobility segments, which grew by 121%/38%/23%, respectively. EBITDA margin expanded by ~250bps YoY to 12.6%, supported by operating leverage. Management maintained a conservative outlook while revising FY27 revenue growth guidance to ~30%, compared with the earlier range of 26–30%, and retaining gross margin guidance of 33–35%. The company has commenced revenue generation from semiconductor equipment manufacturing and expects the vertical to contribute ~10% of topline over the coming quarters. AVALON achieved its earlier target of doubling revenues from FY24 to FY27 nearly one year ahead of schedule and has set a target to further double revenues between FY26 and FY29.

CYIENTDL sustains strong growth; margin recovery expected in H2FY27: Cyient DLM (CYIENTDL IN) reported healthy revenue growth of 26.5% YoY in Q2FY27, led by strong performance in the aerospace and industrial segments. However, EBITDA margin contracted by ~130bps YoY to 8.7%, primarily due to higher sales and marketing expenses. Management expects H2FY27 revenue growth of 30%+, with FY27 EBITDA margins of 9–10%, improving to 11%+ in FY28, supported by revenue growth and operating leverage. The company added three new customer logos during the quarter and continues to strengthen its order pipeline. The company is also expanding into AI Data Centres, Robotics and Semiconductor Equipment, leveraging its high-reliability electronics manufacturing capabilities, while its B2S business is expected to support further margin expansion.

KAYNES Core EMS Drives Growth; Smart Metering Restructuring Underway: KAYNES reiterated its FY27 revenue growth guidance of 30% in the core EMS business, with margins expected to improve in H2FY27. Smart metering revenue declined 76% YoY to INR540mn in Q2FY27 as the company deliberately moderated supplies to prioritise collections, installation progress and working-capital improvement. On the strategic front, KAYNES entered into a partnership with Vishay, which is expected to acquire a 49% stake in its semiconductor business, while KAYNES will retain majority ownership. Further, its JV with Toyokawa provides entry into TFT display modules, strengthening its automotive electronics portfolio.

Syrma SGS Technology healthy order book continues: Syrma SGS Technology reported a robust Q2FY27 performance, with revenue growing 73.6% YoY, driven by broad-based growth across all business segments. Company has upward revised it revenue growth guidance to 40–45% for FY27 from 30–35%, driven by robust demand and broad-based growth across business segments. The company expects to cross the US$1bn revenue mark in FY28, with EBITDA margins guided at 10.0–10.5% in FY27 and improving to 10.5–11.0% in FY28, driven by higher contributions from margin accretive businesses such as ODM, exports, PCB and magnetics. Company is having an order book of INR 74.2bn in Q2FY27 mainly driven from Auto, Consumer and Industrial segment.

Exhibit 94: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
AMBER IN	26,272	59.5%	-32.4%	985	7.9%	-68.4%	-766	90.3%	-146.0%	-706	114.9%	-148.7%
AVALON IN	5,254	37.4%	8.5%	660	71.0%	13.9%	546	62.7%	12.1%	398	59.5%	14.2%
CYIENTDL IN	3,931	26.5%	5.2%	342	9.5%	-12.7%	211	24.9%	-4.9%	158	25.8%	-2.9%
KAYNES IN	9,525	4.4%	0.7%	1,256	-16.2%	-11.9%	707	-53.1%	-13.4%	398	-65.6%	-12.4%
SYRMA IN	19,897	73.6%	25.2%	1,933	67.7%	19.6%	1,652	84.6%	17.3%	1,173	83.0%	17.2%

Source: Company, PL

Exhibit 95: Conviction Pick Commentary

Name	Commentary
Amber Enterprises India	Amber expects the RAC industry to grow ~20–22% in FY27, with Amber likely to grow broadly in line with industry trends, supported by cumulative RAC price hikes of ~8% YoY driven by commodity inflation and regulatory changes. The company is progressing with its partnership with Oppo, targeting trial production in Q4FY27. Amber has filed the DRHP for the proposed IPO of IL JIN Electronics. In the Railway & Defense segment, management expects FY27 EBITDA margins of 8–10%, supported by a robust order book of ~INR27.5bn. We estimate revenue/EBITDA/PAT CAGR of 41.0%/34.2%/64.3% over FY26-29E.

Source: Company, PL

Financial Services

Conviction Picks:

Shriram Finance

Q2FY27 witnessed healthy growth momentum across auto financiers supported by strong disbursements, improving vehicle volumes and increasing contribution from non-VF businesses, while HFCs reported mixed performance amid elevated prepayments (LICHF) and operational challenges (CANF). We expect AUM growth to remain healthy across auto/HFCs, although weak monsoon and competitive intensity remain near-term concerns. NIM trends remained mixed with rising CoF and limited pass-through likely to weigh on margins. Asset quality remained broadly comfortable with benign credit costs expected, although rural stress warrants monitoring. BAF continued to deliver strong AUM growth supported by mortgages and consumer finance with MSME growth expected to recover in H2FY27. Exchanges reported 11-34% YoY revenue growth, although sequential trading activity remained subdued amid CAS implementation and regulatory changes; recovery in Q3 trading volumes is likely to support pickup in transaction revenue.

Auto financiers- watchful of weak monsoon: Auto financiers sustained healthy growth momentum in Q2, with MMFS/CIFC/SHFL/SUF reporting AUM growth of 15%/25%/17%/19%, respectively, supported by strong disbursements and broad-based growth across segments. We expect AUM growth of 14%/24%/17%/19% for MMFS/CIFC/SHFL/SUF in FY27E. Diversification beyond vehicle finance remains a key growth driver, with players scaling MSME, mortgages, consumer finance and gold loan businesses. However, weak monsoon conditions and geopolitical uncertainties are key monitorables, particularly for rural and tractor portfolios. NIM trends remained mixed with MMFS and CIFC witnessing moderation, while SHFL reported an improvement supported by lower incremental CoF and lower borrowings due to capital infusion. We expect margins to remain under pressure amid rising funding costs. Asset quality remained broadly stable across most players, although SUF witnessed some deterioration in Stage 3 assets. We expect credit costs to remain broadly stable, while rural portfolio performance warrants close monitoring.

Housing financiers- mixed growth for players: Housing financiers reported mixed growth in Q2FY27, with AAVAS/CANF/HOMEFIRS/LICHF registering an AUM growth of 16%/10%/27%/5%, respectively. Growth remained strong for AAVAS and HOMEFIRS, while growth for LICHF/ CANF was impacted by Project Tejas and elevated prepayments. We build FY27E AUM growth of 17%/13%/26%/6%, respectively. Spreads remained broadly stable, although rising CoF and competitive intensity are likely to weigh on margins. Asset quality remained comfortable across players, with benign credit costs expected. Diversification into LAP and non-housing segments is gaining traction, particularly for LICHF and AAVAS while operating efficiencies and improving employee productivity are expected to support profitability.

BAF- AUM growth robust; asset quality resilient: BAF reported 26.5% YoY AUM growth to INR5,846bn, led by mortgages (+30%), urban sales finance (+43%) and rural B2C (+29%), while MSME growth remained subdued at 3% due to calibrated originations. Company expects MSME growth to recover in H2FY27 and reiterated its FY27 AUM growth guidance of 26-27%; we build a growth of 26%/25% for FY27/FY28E. NIM moderated to 9.5% and is likely to face marginal compression amid rising funding costs. FINAI-led productivity gains are expected to drive 25-40bps improvement in opex ratio in FY27. Asset quality saw some sequential deterioration, partly due to shorter-tenor gold loan schemes; however, prudent provisioning and a calibrated lending approach support our 1.6% credit cost estimate for FY27E.

BSE- Trading activity remains subdued: BSE/NSE reported 34%/11% YoY growth in operating revenue, driven by transaction charges, although sequential momentum remained weak amid CAS implementation and regulatory changes. BSE witnessed stronger growth in derivatives activity, while NSE's F&O volumes remained relatively muted. We expect gradual recovery in trading activity following CAS-related normalisation from Dec'26, although proprietary trading guidelines remain a key monitorable. BSE's margins are likely to remain under pressure due to elevated technology and clearing costs, while NSE is expected to benefit from operating leverage and controlled costs. Diversification into colocation, mutual fund platforms, data monetisation and commodity derivatives provide incremental growth opportunities.

Exhibit 96: Q2FY27 Result Snapshot

(INR mn)	NII			Operating Profit			PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
AAVAS IN	3,246	12.7%	0.2%	2,490	13.6%	6.9%	1,815	10.7%	6.0%
BAF IN	1,33,347	23.6%	6.1%	1,07,033	20.6%	5.5%	63,666	28.6%	4.7%
BSE IN	14,327	34.1%	-8.5%	11,019	44.6%	-9.1%	8,075	45.0%	-7.5%
CANF IN	4,315	6.7%	0.9%	3,546	6.0%	0.9%	2,746	9.2%	2.5%
CIFC IN	41,741	23.5%	3.4%	30,625	24.6%	-2.5%	16,301	41.1%	-1.4%
HOMEFIRS IN	2,667	29.1%	5.2%	2,376	26.1%	6.3%	1,702	29.1%	6.5%
LICHF IN	20,879	2.5%	0.6%	18,260	2.8%	5.9%	15,088	11.4%	1.4%
MMFS IN	23,914	13.2%	-0.9%	17,914	19.5%	2.0%	8,815	54.8%	-1.9%
NSE IN	40,668	10.6%	-10.8%	35,670	81.3%	-15.9%	25,759	22.9%	-17.5%
SHFL IN	84,148	39.6%	9.2%	68,093	53.2%	11.9%	36,770	59.4%	6.7%
SUF IN	8,419	18.5%	6.3%	7,801	23.5%	-1.0%	4,751	20.5%	-8.9%

Source: Company, PL

Exhibit 97: Conviction Pick Commentary

Name	Commentary
Shriram Finance	Disbursements grew 26% YoY, driving 17% AUM growth, supported by strong traction across CV, PV, MSME and gold loans. We build 17%/18% AUM growth for FY27/FY28E, aided by continued diversification and expansion in gold and MSME segments. Reported NIM improved to 9.5% driven by lower incremental CoF and recent capital infusion, while we expect NIM (calc.) at 10.5%/9.9% for FY27/FY28E. Asset quality remained broadly stable with healthy provision buffers, supporting our credit cost estimates of 2.2%/2.0% for FY27/FY28E.

Source: Company, PL

Hospitals

Conviction Picks:

Max Healthcare Institute

Aster DM Quality Care

Global Health

HealthCare Global Enterprises

Q2FY27 was a seasonally strong quarter for our hospital coverage universe, with ~26% YoY & 17% QoQ EBITDA growth driven by higher ARPOB, richer case mix and improved occupancy. Margin performance remained mixed, impacted by new-bed additions, ESOP costs and M&A-related expenses. Occupancy rebounded sharply QoQ from Q1 levels due to seasonality, while ARPOB grew 7–15%, driven by improved case mix, higher treatment complexity and lower ALOS. ASTERDM's growth reflects the QCIL merger consolidation from Q2FY27 (combined revenue/EBITDA growth of 19%/27%), while NARH's growth was supported by UK Practice Plus consolidation (EBITDA growth of 21% ex-UK).

New-unit losses are narrowing faster than management's earlier expectations, with JLHL's Dombivli loss declining to INR2mn from INR95mn in Q1, MEDANTA's Noida turning EBITDA positive at INR86mn, KIMS's Thane turning profitable and Bengaluru losses narrowing to INR54mn, while APHS's new-unit losses declined to INR348mn, with Hyderabad Financial District reaching breakeven. HCG's North Bengaluru continues to incur losses of INR61mn, with breakeven targeted by Q4FY27, while MAXHEALT's brownfield beds achieved breakeven within a quarter.

MEDANTA, ASTERDM and APHS reported YoY margin expansion, supported by operating leverage in mature hospitals and merger synergies in case of ASTERDM. In contrast, RAINBOW, KIMS, NARH and HCG witnessed margin pressure due to new-bed ramp-up, consolidation of lower-margin UK operations at NARH and delayed receivables in KIMS' Andhra Pradesh business. On margins, ASTERDM targets 24–25% over the next 2–3 years, while RAINBOW expects 25–26% pre-Ind AS margins. HCG expects ~20% EBITDA growth from FY28.

ARPOB/ARPP growth remained healthy at 3–15% YoY across companies. KIMS reported highest ARPOB/ARPP growth at 15%/10%, whereas MEDANTA reported the lowest ARPP growth of 3%, indicating volume-led growth. Growth was supported by improved case mix, higher treatment complexity (robotics and oncology), lower ALOS and payor repricing. Managements continue to guide for mid-to-high single-digit ARPOB/ARPP growth across our hospital coverage.

YoY occupancy remained largely stable across hospitals, with declines mainly at JLHL and RAINBOW due to new bed additions, while MAXHEALT maintained healthy 77% occupancy despite adding 757 beds.

International business performance remained healthy across key players such as APHS, ASTERDM MEDANTA. NARH's Cayman business grew 19% in USD, with ~42% EBITDA margin, while the UK business remained a margin drag, reporting 7.3% OPM and diluting group ROCE by 4–5 %. We expect improving international mix and targeted Africa/Asia marketing to support overseas growth from H2FY27.

Capacity expansion plans remain largely on track, with some approval-led delays at MEDANTA, FORH and MAXHEALT. The sector has a strong expansion pipeline, and capex will be largely funded through internal accruals, supported by comfortable balance sheets and low leverage across key players. Management commentary reiterated strong medium-term capacity addition pipelines.

On the regulatory front, the oncology price cap on 137 drugs (effective 9 November 2026) is expected to weigh on H2 margins, particularly for HCG (mid-to-high single-digit annualised impact over 1–2 quarters). The impact remains limited for ASTERDM and RAINBOW at less than 0.5%, while MAXHEALT's expected INR2bn annualised benefit from CGHS repricing is likely to more than offset the trade margin cap and chemotherapy revenue impact.

Exhibit 98: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
APHS IN	76,149	23.0%	9.9%	11,908	28.8%	10.6%	8,914	32.1%	12.2%	6,288	30.0%	6.6%
ASTERDM IN	28,292	136.3%	115.9%	6,634	165.5%	148.7%	4,463	146.3%	119.5%	2,810	154.6%	111.4%
FORH IN	27,348	17.3%	7.5%	6,232	12.0%	16.0%	4,232	6.3%	21.2%	3,094	3.7%	20.4%
MEDANTA IN	14,690	33.6%	12.7%	3,701	60.3%	29.1%	2,948	60.4%	38.2%	2,207	54.9%	39.0%
HCG IN	7,318	13.1%	5.3%	1,364	10.6%	7.5%	321	64.3%	11.7%	194	19.0%	5.4%
JLHL IN	4,565	16.0%	11.1%	1,068	15.9%	34.8%	751	1.2%	48.5%	562	-2.0%	49.8%
KIMS IN	13,444	39.9%	14.0%	2,603	27.6%	16.5%	927	-4.5%	66.7%	618	-8.0%	48.9%
MAXHEALT IN	30,550	18.4%	7.8%	8,210	18.3%	16.5%	6,030	13.6%	22.1%	4,710	11.3%	24.3%
NARH IN	28,440	73.0%	6.0%	5,539	36.1%	17.9%	3,457	14.8%	31.8%	3,012	14.6%	45.3%
RAINBOW IN	5,480	23.2%	16.6%	1,700	14.2%	26.2%	1,115	8.9%	32.8%	821	9.1%	35.5%

Source: Company, PL

Exhibit 99: Conviction Pick Commentary

Name	Commentary
Max Healthcare Institute	Delivered a strong quarter with 18% YoY EBITDA growth led by ramp up in new and existing units. New beds at Nanavati, Mohali and Max Smart achieved EBITDA breakeven within a quarter of commissioning. Occupancy remained steady YoY despite new bed addition with healthy 8% YoY ARPP growth. Guided for ~20% revenue growth from Q3/Q4FY27, driven by a low-base-led recovery in oncology and incremental brownfield/greenfield capacity additions.
Aster DM Quality Care	Combined entity reported strong 27% YoY EBITDA growth, with merger synergies progressing ahead of plan at INR166mn in Q2FY27 against a total potential of INR2bn. Reiterated margin guidance at 24-25% over 2-3 years driven by synergies, ramp-up, bed additions and acquisitions.
Global Health	Strong quarter led by ramp up across units. Noida turned EBITDA positive with 8.1% margins. Guided for 344 brownfield bed additions over 2HFY27-28E. and overall plans to add ~3,450 beds over the next few years through six greenfield hospitals, including new Ghaziabad. Guided for near-term margin volatility from doctor hiring and tariff revisions with sustained operating leverage from volume and capacity growth.
HealthCare Global Enterprises	Delivered healthy quarter with QoQ reduction in North Bangalore losses. Expect a mid-to-high single-digit impact on an annualised basis, with the impact limited to a quarter or two and no material impact from FY28E. Overall, plans to add total ~800 beds by FY30. Reiterated mid-teens revenue growth and high teens to~20% EBITDA growth guidance.

Source: Company, PL

Information Technology

Conviction Picks:

Persistent Systems

Coforge

Mphasis

Q2FY27 performance for our coverage companies was slightly ahead of our expectations of 2.0% QoQ CC growth. Macro environment continues to remain volatile amid the Middle East conflict, but discretionary spendings for some have started to pick up but overall remain weak. Although AI led productivity pass back and delays in decision making led to a weak H1FY27, ramp up of large transformative deals and increased short tenured AI deals activity is expected to drive better H2 performance despite the furloughs.

Tier-1 companies reported median revenue growth of 1.2% QoQ CC, slightly above our expectations of 0.9% QoQ CC growth led by better than expected performance of TECHM (2.4% QoQ CC growth compared to our est of 1.2%) and LTM (1.1% QoQ CC growth compared to our est of 0.8%). Tier-2 companies continued its momentum with median revenue growth of 2.7% QoQ CC aided by strong performance of PSYS, COFORGE & MPHL. ER&D companies' performance in Q2 was surprisingly positive with all companies reporting better than expected performance.

Operating margin performance came ahead of our expectations largely due to tailwinds from operating leverage & rupee depreciation. Tier-1 companies reported a median margin improvement of 100 bps QoQ compared to our 40 bps improvement estimate while Tier-2 companies reported a median margin decline of ~30 bps compared to our estimate of flat margins QoQ. Tier-1 companies reported margin movements in the band of -10 to +150 bps QoQ while Tier-2 companies reported margin movements in the band of -100 to +240 bps QoQ.

Deal wins came at USD 25.0 bn, up 4.5% QoQ & 2.7% YoY, with large deal wins in Q2 picking up traction.

Headcount addition was moderate with 1.4% QoQ growth while median attrition declined by 20bps to 13.3%.

Cautious client discretionary spending, coupled with elongated decision-making due to the Middle East conflict, continue to weigh on the FY27 outlook, which was already facing headwinds from leakage in traditional business and AI-led productivity pass-backs to clients. While AI-led revenue is gaining traction, it remains lumpy and, given the small base, is not yet sufficient to offset revenue leakage. Consequently, industry growth expectations for FY27 are maintained at low-to-mid single digits. Several project-related headwinds, heightened competitive intensity & pricing pressures have also led INFO to reduce its organic growth guidance from 1.5–3.0% to 1.0–2.0% for FY27.

Exhibit 100: Q2FY27 Result Snapshot

(INR mn)	Sales			EBIT			PBT			PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
COFORGE IN	61.7	54.8%	11.6%	9.8	77.0%	11.6%	8.5	53.1%	12.9%	6.4	71.3%	12.2%
CYL IN	22.4	25.5%	7.7%	2.3	36.6%	22.0%	2.0	-0.7%	15.8%	1.2	-4.7%	16.5%
FRACTAL IN	9.6	19.8%	4.8%	1.0	62.0%	-0.3%	1.0	103.5%	13.9%	0.8	107.1%	20.5%
HCLT IN	356.2	11.5%	3.0%	67.6	18.1%	11.9%	67.7	15.1%	7.0%	57.3	24.9%	13.4%
INFO IN	492.4	10.7%	2.1%	103.3	10.4%	1.6%	110.6	8.2%	0.3%	78.5	6.3%	0.9%
KPITTECH IN	16.9	6.5%	1.0%	2.1	-17.8%	4.3%	1.8	-22.9%	5.3%	1.2	-28.7%	2.9%
LATENTVI IN	2.9	14.2%	2.5%	0.5	4.3%	4.9%	0.7	4.4%	-1.2%	0.5	9.5%	1.0%
LTM IN	118.1	13.6%	1.7%	18.4	11.5%	2.2%	18.6	-1.0%	-6.0%	14.0	-0.2%	-4.7%
LTTS IN	30.4	12.1%	3.4%	5.0	29.8%	7.6%	5.1	18.8%	7.9%	3.8	19.7%	7.9%
MPHL IN	45.8	17.4%	4.5%	6.8	13.7%	4.5%	7.7	22.9%	12.4%	5.6	19.6%	14.6%
PSYS IN	46.6	30.3%	8.4%	7.0	19.5%	1.6%	6.4	3.6%	2.6%	5.4	13.9%	11.1%
TCS IN	731.9	11.2%	1.3%	175.5	6.0%	1.4%	186.4	8.3%	0.1%	138.8	7.6%	0.2%
TATATECH IN	17.0	28.4%	2.1%	2.2	17.6%	-0.8%	2.3	0.2%	-4.9%	1.7	3.6%	-5.2%
TECHM IN	161.8	15.6%	3.0%	23.9	40.5%	5.4%	23.0	38.4%	12.4%	15.9	32.7%	8.2%
TELX IN	10.6	15.0%	3.4%	2.1	22.3%	7.2%	2.4	11.4%	2.9%	1.7	10.0%	-0.2%
WPRO IN	247.5	9.1%	1.1%	40.6	4.3%	3.7%	42.0	-4.4%	-3.0%	32.0	2.2%	-4.5%

Source: Company, PL

Exhibit 101: Conviction Pick Commentary

Name	Commentary
Persistent Systems	Persistent outperformance amid a volatile macro backdrop reinforces our confidence in the company. After strong FY26 performance and healthy deal wins, PSYS continues its momentum toward the USD 2 bn revenue target by FY27 & long-term goal of USD 5 bn by FY31. We estimate USD revenue and earnings to grow at a CAGR of 17.8% and 21.9%, respectively, over FY26–29E.
Coforge	Coforge strong momentum is expected to continue, aided by large deal wins and healthy executable order book. Encora integration will also support growth through strong upsell and cross-sell opportunities, along with expansion targeted in geographies and segments. We expect USD revenue and earnings to grow at a CAGR of 21.6% and 34.9%, respectively, over FY26–29E
Mphasis	MPHL delivered healthy Q2 performance ahead of our estimates. Strong deal wins & robust pipeline reinforce our expectations sustained momentum through FY27. We expect USD revenue and earnings to grow at a CAGR of 10.3% and 14.7%, respectively, over FY26–29E

Source: Company, PL

Infrastructure

Conviction Picks:

NCC

PSP Projects

Q2FY27 Results Summary: Aggregate revenue for our coverage universe grew 6.7% YoY in Q2FY27, a slight improvement from 5.6% YoY in Q1FY27. Revenue growth was led by PSP Projects (+45%), NCC (+32%), Ahluwalia (+24%), Dilip Buildcon (+19%), PNC Infratech (+17%) and IRCON (+13%), which delivered healthy execution during the quarter. In contrast, HG Infra (-47%), RVNL (-8%) and KNR Constructions (-3%) were the key laggards, while Ashoka Buildcon (+4%) and RITES (+1%) stayed muted. At the operating level, aggregate EBITDA grew only 2.9% YoY, with margin contracting ~30bps YoY to 7.9%, indicating limited operating leverage. NCC (8.5% vs 7.4%), IRCON (4.9% vs 3.4%) and RVNL (5.6% vs 4.2%) expanded margins and PSP Projects held steady at 6.7%. This was offset by sharp contraction at HG Infra (8.5% vs 13.8%), Ahluwalia (7.6% vs 10.9%), Ashoka (7.1% vs 9.7%), PNC (12.1% vs 13.9%) and KNR (9.2% vs 10.9%). At the bottom line, aggregate PAT grew 11.4% YoY, but this was driven largely by KNR; excluding KNR, aggregate PAT declined ~13% YoY. PSP Projects (+95%), NCC (+62%), Dilip Buildcon and RVNL (+8%) reported PAT growth. HG Infra (-83%), IRCON (-34%, on lower other income and a one-off tax), Ashoka (-31%), Ahluwalia (-29%), PNC (-12%) and RITES (-11%) reported declines

FY27 Outlook and guidance: Q2FY27 guidance changes were again mixed across our infrastructure coverage universe, with more trims than upgrades. IRCON was the only company to raise its revenue guidance, to INR 90–95bn (5–6% growth) from flat earlier, on faster execution of the Sivok–Rangpo and bullet train track projects. NCC, Dilip Buildcon, HG Infra, KNR Constructions, RITES and Ahluwalia maintained their revenue growth guidance. NCC's 8–10% looks conservative after 21% growth in H1FY27, while Dilip Buildcon's 30–40% needs a sharp H2 ramp after only 5.5% growth in H1. Ahluwalia retained 15%+ for FY27 and guided 15–20% for FY28. PSP Projects committed to 25–30%. In contrast, Ashoka Buildcon cut its revenue guidance for the second time, to 5–10% (10–15% after Q1), and PNC Infratech trimmed its guidance to 25–30% from 30%. RVNL also trimmed its revenue guidance to 10-15% from 15-20%. On margins, KNR raised its EBITDA margin guidance to 9–10% (8–9% earlier), while HG Infra (13–14% vs 13.5–14%) and PNC (~12% vs 12–12.5%) trimmed theirs. Ahluwalia expects H2FY27 margins around Q2 levels (7.6%) and capped FY28 at 8.5–9%. NCC (8.5–9%) and RITES (~20%) were unchanged, and PSP and Ashoka guide H2FY27 margins of ~7% and 9–9.5%, respectively. RVNL has guided margins of 6-7% for FY27. Overall, guidance points to a back-ended H2FY27 for most of the sector, and the execution ramp-up remains the key monitorable

Order Book & revenue visibility: The aggregate order book for our coverage universe stood at ~INR 3,139bn as of Q2FY27, broadly flat QoQ (INR 3,133bn in Q1FY27) as execution offset inflows, with book-to-bill remaining healthy across the universe. RVNL retained the largest order book at INR 901bn (4.4x), down from INR 935bn in Q1, followed by NCC at INR 713bn (3.7x). Dilip Buildcon's book rose to a record INR 331bn (4.6x) on INR 73bn of Q2 inflows, while KNR's INR 117bn book gives the highest visibility in the universe at 5.8x. IRCON's book shrank to INR 213bn (2.4x) from INR 234bn as inflows lagged execution. Ahluwalia stood at INR 196bn (3.9x) and PSP Projects at INR 129bn (3.6x), both lower QoQ on soft inflows. Among road contractors, Ashoka reported INR 160bn (2.7x), PNC Infra INR 149bn (3.0x) and HG Infra INR 137bn (3.0x), while RITES remained steady at INR 94bn (3.8x). On FY27 inflow guidance, NCC leads with INR 220–250bn (~50% of the lower end achieved including October), followed by RVNL at INR 200-250bn and PNC at INR 120–150bn. Dilip Buildcon guided INR 100–120bn and has already secured ~90% of the lower end, while HG Infra lowered its target to INR 100–110bn (INR 110–120bn earlier). IRCON targets INR 90–100bn (only ~INR 10bn secured so far) and KNR INR 80–100bn. PSP lowered its inflow guidance to INR 40–50bn (INR 50–60bn earlier) and Ahluwalia to ~INR 40bn (INR 40–50bn earlier; ~INR 10bn won so far), while Ashoka expects a further INR 30–50bn over the next 4–5 months. RITES is targeting an INR 100bn order book.

Exhibit 102: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
AHLU IN	14,637	24.3%	30.0%	1,109	-13.8%	129.8%	755	-29.0%	392.0%	559	-29.4%	389.2%
ASBL IN	13,155	3.9%	2.1%	932	-24.4%	0.2%	514	-10.1%	19.7%	378	-31.4%	19.9%
DBL IN	16,857	19.0%	-12.6%	1,746	14.6%	-12.3%	708	206.2%	-1.8%	521	257.7%	32.8%
HGINFRA IN	8,832	-23.4%	-2.6%	1,047	-28.5%	36.0%	460	-48.7%	611.0%	343	-49.1%	-1961.6%
IRCON IN	20,902	12.9%	16.1%	1,015	60.8%	6.3%	1,811	-20.0%	-11.0%	1,219	-34.0%	-25.4%
KNRC IN	4,770	-3.3%	9.2%	439	-18.1%	-32.9%	371	-2.8%	-35.4%	300	7.5%	-20.5%
NJCC IN	49,171	32.0%	0.1%	4,171	50.3%	-5.7%	2,182	86.5%	-13.9%	1,632	61.6%	-12.9%
PNCL IN	11,456	16.5%	-11.9%	1,381	1.3%	-12.1%	987	-12.3%	-32.7%	726	-11.9%	-32.4%
PSPPL IN	10,091	45.5%	28.5%	673	40.0%	33.3%	386	87.8%	60.9%	290	95.1%	91.6%
RITE IN	5,568	1.5%	4.6%	1,221	-5.8%	6.5%	1,300	-8.5%	3.4%	971	-11.0%	-0.7%
RVNL IN	47,010	-8.2%	8.8%	2,640	21.7%	43.0%	2,950	-7.3%	35.7%	2,537	10.1%	59.0%

Source: Company, PL

Exhibit 103: Conviction Pick Commentary

Name	Commentary
NCC	NCC's long-term outlook remains attractive given 1) a consolidated order book of INR 802bn (standalone INR 713bn, ~3.5x TTM revenue), well-diversified across buildings (28%), transportation (20%) and mining, T&D and water & railways (15% each) 2) a strong Q2FY27 beat, with standalone revenue up 32% YoY to INR 49.2bn (~20% ahead of estimates) and EBITDA margin up ~100bps YoY to 8.5% 3) FY27 guidance of 8–10% revenue growth, 8.5–9.0% margins and INR 220–250bn inflows retained. That looks conservative against 21% H1 growth and INR 111bn of inflows so far, including October, which is ~50% of the lower end and 4) JJM continuing to normalise, with INR 17.2bn collected in H1, total JJM outstanding down to INR 22.5bn and the ~INR 32bn UP legacy backlog to be substantially completed by March 2027. Unbilled revenue eased to INR 71.7bn (INR 74.1bn in Q1) and receivables to INR 27bn. Management expects working capital and debt to revert to March-26 levels by FY27-end, while smart-meter collections remain regular. We raise FY27/28E EPS by 9%/7%. At ~8.7x FY28E EPS (~0.9x BV), against a ~13x historical average 2-yr forward PE, the stock (down 37% over 12 months) offers an undemanding entry into a franchise with a INR 2,500bn bid pipeline. We value at 13x 1HFY29E EPS with a BUY rating, TP INR 201..
PSP Projects	PSP delivered its highest-ever quarterly revenue in Q2FY27, up 45% YoY to INR 10.1bn (16% ahead of our estimate), as labour on sites rose to 23,000–25,000 from ~16,000 in Q1. EBITDA grew 40% YoY with margin at 6.7%, and PAT nearly doubled to INR 290mn on a 36% YoY fall in interest cost. Management expects ~7% margin in H2FY27 (up to ~7.4%) and 7.5–8% over the medium term as projects move from the structural phase to MEP and finishing. The structural story is intact: 1) order book at INR 128.7bn (~3.6x TTM, +30% YoY) with the group share at ~72% 2) 25–30% revenue growth committed for FY27 (~INR 45bn seen as a fair assumption) and ~25% CAGR over the next three years 3) interest-free mobilisation advances up to INR 9.3bn, keeping gross debt at ~INR 2.7bn and working capital comfortable and 4) the bid pipeline expanding to INR 78bn+ from INR 62bn, with the external share up to 48%; a third Dharavi project, Mumbai airport work and CWG tenders are potential additions. Inflows remain the key monitorable at INR 13bn in H1 against FY27 guidance of INR 40–50bn, implying INR 27–37bn in H2. After the ~24% correction over three months, the stock trades at ~15x FY28E / 11x FY29E EPS against a ~21x historical average, with 31% EPS CAGR over FY26–29E. We trim FY28E EPS by 5% but upgrade to BUY from ACCUMULATE, TP INR 1,061, valuing at 18x 1HFY29E EPS.

Source: Company, PL

Life Insurance

Conviction Picks:

HDFC Life Insurance Company

Max Financial Services

APE growth remained steady in Q2FY27: HDFCLIFE/ICICILIF/SBILIFE/MAXF reported APE growth of 13%/15%/8%/8% YoY, respectively. Growth was primarily driven by annuity and protection, while ULIP demand remained subdued amid market volatility with NPAR performance being mixed. While protection continues to benefit from GST-led tailwinds, growth is expected to moderate in H2FY27 due to high base. PAR segment witnessed a decline due to shift in customer preferences for HDFCLIFE and SBILIFE, however, MAXF saw a heathy growth (+20%). We build FY27E APE growth of 13%/9%/14%/15% for HDFCLIFE/ICICILIF/SBILIFE/MAXF, respectively, factoring in a high base in H2 and delayed recovery in ULIP.

VNB margin improves across players: VNB grew 15%/20%/12%/15% YoY for HDFCLIFE/ICICILIF/SBILIFE/MAXF, respectively with margins expanding to 24.5%/25.5%/29.1%/27.0%. The improvement in margin was supported by favorable product mix and better operating efficiencies. We expect margins to remain healthy supported by increasing traction in non-linked products, alongside operating leverage/ normalization of GST-impact. Consequently, we revise our margin estimate upwards by 20-50bps across players for FY27E.

Product mix gradually shifts towards non-ULIP segments: Insurers continue to focus on diversifying product mix towards protection, annuity and non-linked savings, given their relatively attractive margin profile. Annuity growth remained strong across players while protection continued to benefit from GST-led demand. NPAR growth was healthy across players except for MAXF which reported a decline due to a high base. ULIP continues to contribute largest share in product mix across insurers.

Distribution momentum remains mixed across channels: Agency growth remained healthy for HDFCLIFE (+13%), while ICICILIF saw a recovery in agency channel growth (+6%) supported by branch expansion, agent additions and improved frontline productivity. SBILIFE witnessed moderation in agency growth to 8% (vs. 24% in Q1) which is expected to recover over the coming months. ICICILIF's partnership distribution grew 38% supporting channel diversification, while MAXF's online channel grew 29% with newer partners gaining traction. HDFCLIFE also reported a recovery in HDFC Bank-sourced APE (+12%). The proposed commission guidelines could impact distribution economics, although insurers are focusing on proprietary channels and partner diversification to mitigate the potential impact.

Operating efficiency improves; regulatory transition remains a concern: ICICILIF's cost-to-total premium ratio (ex-GST) improved to 18.3% in H1FY27 while MAXF's policyholder opex-to-GWP ratio declined to 13.7% from 15.5%. EoM of HDFCLIFE stood at ~22%. Conversely, SBILIFE's total cost ratio increased to 11.7% from 10.9%, reflecting the drag from GST. Insurers remain focused on productivity gains and cost optimisation to comply with the proposed EoM guidelines.

Persistency trends remain mixed; solvency remains comfortable: HDFCLIFE's persistency remained under pressure due to lower ULIP renewals and specific NPAR cohort stress from last year. MAXF also witnessed some moderation in 13M persistency due to a legacy NPAR product cohort. ICICILIF reported healthy 13M persistency with softness in 25M reflecting prior-period surrenders. Embedded Value grew 12%/15%/17% YoY for HDFCLIFE/SBILIFE/MAXF respectively and operating RoEV remained healthy. Solvency ratios stood comfortable across insurers providing adequate capital buffers.

FY27 outlook: We expect increasing traction in margin-accretive products to be a key growth driver, while recovery in NPAR (MAXF) and ULIP will depend on customer demand and market conditions. We expect APE growth to remain healthy, although the high base in H2FY26 and uncertainty around proposed commission guidelines warrant close monitoring. VNB margins are expected to remain resilient, supported by favorable product mix, operating leverage and cost optimization.

Exhibit 104: Q2FY27 Result Snapshot

(INR mn)	Annualised Premium Equivalent			Value of New Business			VNB Margin (%)		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
HDFCLIFE IN	47,300	12.9%	34.6%	11,580	14.8%	31.7%	24.5	39 bps	-53 bps
ICICILIF IN	27,970	15.5%	30.9%	7,120	20.3%	24.7%	25.5	101 bps	-128 bps
SBILIFE IN	63,900	7.6%	19.0%	18,600	12.0%	31.9%	29.1	116 bps	285 bps
MAXF IN	27,160	8.3%	41.3%	7,340	14.9%	64.6%	27.0	154 bps	382 bps

Source: Company, PL

Exhibit 105: Conviction Pick Commentary

Name	Commentary
HDFC Life Insurance Company	Q2 APE grew 13% YoY, led by strong traction in annuity, NPAR and protection, while recovery in HDFC Bank-sourced business and sustained agency momentum provide growth visibility. We expect growth momentum to sustain, building in 13%/14% APE growth in FY27/FY28E, supported by continued traction in margin-accretive segments, although a high base of H2FY26 and proposed commission guidelines remain key risks. VNB margin expanded 39bps YoY to 24.5%, aided by favorable product mix and operating leverage. We build VNB margins of 24.8%/25.0% for FY27/FY28E, supported by rising contribution from NPAR, annuity and protection. Reiterate "BUY" with a multiple of 1.7x FY29E P/EV and a TP of INR765.
Max Financial Services	Q2 APE grew 8.3% YoY, led by strong traction in annuity, PAR and protection, while newer partnerships and online channels provide further growth visibility. Despite softer H1 performance and a decline in NPAR, we expect growth momentum to improve, building in 15%/16% APE growth for FY27/FY28E, supported by recovery in NPAR and continued traction in protection and retirement segments. VNB margin expanded 154bps YoY to 27.0%, aided by favorable product mix and operating leverage. We raise our VNB margin estimates to 25.5% for FY27/FY28E, supported by higher contribution from margin-accretive products and improving operating efficiencies. Reiterate "BUY" with a multiple of 1.6x FY29E P/EV and a TP of INR2,025.

Source: Company, PL

Logistics

Conviction Picks:

Mahindra Logistics

Delhivery reported a strong quarter operationally, with Pre-Ind AS EBITDA margin at 4.0% (PLe 3.6%) led by price hike in B2C & PTL segment to tackle fuel and wage inflation. With 2HFY27E being a seasonally strong period, operating leverage can play out well for Delhivery. TCI Express delivered a broadly in-line quarter, with volumes growing 6.0% YoY to 265,000 MT and EBITDA margin at 10.8% (PLe 10.7%) led by steady growth in its surface express business. MAHLOG IN reported better-than-expected performance with revenue/EBITDA beat of 9%/13% led by new client wins in contract logistics segment and turnaround in B2B express business. In addition, after having achieved an EBITDA break-even in 2QFY27, network expansion is likely to drive growth and profitability in B2B express business.

Delhivery: DELHIVER IN's operational performance was better than our estimates with pre-IND AS EBITDA margin of 4.0% (PLe 3.6%) led by calibrated price increases in B2C and PTL division to compensate for fuel and wage inflation. Realization for B2C/PTL division was up 4.0%/5.6% sequentially to INR60 per parcel/INR12.3 per KG respectively. Less than 50%/30% of the price revision in B2C/PTL division is inflation linked indicating proactive repricing measures have been undertaken that could be sticky in nature. With counter-inflationary measures in place and seasonality factor at play in 2HFY27E (3Q/4Q is seasonally strong quarter for B2C/PTL business) we expect operating leverage benefit to play out. Led by healthy growth in volumes we expect sales CAGR of 18% over the next 3 years with EBITDA margin of 6.9%/9.4%/11.0% in FY27E/FY28E/FY29E. Retain BUY with a TP of INR541 (30x Sep-28E pre-IND AS EBITDA; no change in target multiple).

TCI Express: TCIEXP IN reported a broadly in-line operational performance with EBITDA margin at 10.8% (PLe 10.7%) while volumes grew by 6.0% YoY to 265,000 MT (PLe 266,000 MT). While TCIEXP IN's volumes have started registering mid-single digit growth from 3QFY26 onwards with price hike ranging from ~0.5-3.4%; the operating leverage benefit has failed to materialize fully as EBITDA margins have remained range bound at ~10% odd levels amid cost inflation (fuel & wage). We expect volume/realization CAGR of 8%/2% over the next 3 years with EBITDA margin of 10.7%/11.6%/13.3% in FY27E/FY28E/FY29E respectively. Given persistent growth and margin headwinds, we cut our target multiple to 15x Sep-28E EPS (earlier 16.5x) and retain HOLD on the stock with a TP of INR504.

Mahindra Logistics: MAHLOG IN reported better-than-expected performance with revenue/EBITDA beat of 9%/13% led by new client wins in contract logistics segment and turnaround in B2B express business. The contract logistics business has shown healthy traction with top-line growth of 27% in 1HFY27 but GM performance has been subdued impacted by temporary factors including startup costs from rapid site additions and manpower shortages. Nonetheless, as fuel inflation pass-through clauses have been activated, white space problem is resolved (95% reduction achieved) and plan is to increase the share of warehousing component (higher margin business) we expect contract logistics business to report EBITDA margin of 7.6%/7.8% in FY28E/FY29E. We expect revenue/EBITDA CAGR of 16%/25% over FY26-FY29E and retain BUY on the stock with a TP of INR584 (13x Sep-28E pre-IND AS EBITDA; no change in target multiple).

Exhibit 106: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
DELHIVER IN	30,664	19.8%	4.6%	2,049	200.5%	44.1%	400	-170.7%	20.3%	406	2.9%	-16.9%
MAHLOG IN	20,954	24.3%	4.6%	1,240	45.7%	7.4%	404	-854.4%	3.2%	262	-354.1%	3.4%
TCIEXP IN	3,380	9.6%	7.9%	364	8.5%	15.8%	320	0.1%	15.7%	235	-1.8%	14.5%

Source: Company, PL

Exhibit 107: Conviction Pick Commentary

Name	Commentary
Mahindra Logistics	MAHLOG IN is exhibiting clear signs of a turnaround, driven by sustained improvements in its B2B express business through network expansion, better lane utilization, and linehaul cost optimization. With achieving breakeven in 2QFY27, we expect the B2B express segment to achieve a 24% revenue CAGR over the next 2 years, with profitability steadily improving. In contract logistics, new client wins and continued white-space absorption should support both growth and margin expansion. With fuel pass through clauses being activated, margins recovering from 2HFY27E can be swift as new sites mature and fuel pass-through benefits accrue. We retain our BUY rating and value the stock at 13x Sep-28E pre-IND AS EBITDA with a TP of Rs584.

Source: Company, PL

Media & Entertainment

Media: ZEEL reported weak operational performance, with EBITDA margin at 3.2%, mainly due to a weak advertising environment and higher programming and A&P costs on account of FIFA. However, improving viewership and strong digital growth should support margin recovery from 2HFY27E. PVRINOX delivered a strong operational performance, with pre-IND AS EBITDA margin at 21.2%, driven by healthy content and higher footfalls. Its positive net cash position and asset-light expansion should further improve cash flows and capital efficiency.

Entertainment: Nazara Technologies reported broadly in-line operational performance, with EBITDA margin at 14.9% (PLe 15.3%). With new leadership in place and focus on core gaming segment, NAZARA IN's growth outlook will be supported by consolidation of BT & Bestplay. Imagicaaworld Entertainment delivered strong ARPU growth of 11.2% YoY in a quarter affected by seasonality. Its upcoming park additions and entry into indoor entertainment should aid footfall growth over a period of time.

ZEEL: Z IN reported weak operational performance with EBITDA margin of 3.2% (PLe 3.4%) primarily due to an adverse advertising environment coupled with elevated programming and A&P spends on account of acquisition of FIFA rights. Excluding the impact of higher spends, EBITDA margin would have been in the mid-to-high single digit band. Given A&P spends would normalize post FIFA screening and subscriber retention rate is trending in the region of 35-40% (aids subscription business) we expect margin recovery from 2HFY27E. Led by healthy traction in digital business and expected recovery in ad-environment, we expect 7% sales CAGR over the next 3 years with EBITDA margin of 7.2%/13.2%/14.3% in FY27E/FY28E/FY29E. Retain BUY with a TP of INR101 (12x Sep-28E EPS; earlier 13x).

PVRINOX: PVRINOX IN's operating performance was broadly in-line with pre-IND AS EBITDA margin of 21.2% (PLe 21.1%). However, pre-IND AS PAT was 17% above our estimate led by lower-than-expected depreciation expense of INR2,959mn (PLe INR3,318mn) amid change in useful life of assets and higher-than- expected other income of INR342mn (PLe INR280mn) aided by exceptional gain of INR70mn arising from provision reversal. Led by healthy FCFF generation, PVRINOX IN has transitioned to a positive net cash position of INR1,407mn, reflecting improvement in BS health. Further, a pivot towards asset-light/FOCO model (74% of screen addition in FY27E is on an capital light route) should preserve cash flows, improve capital efficiency and drive higher RoE/RoCE over time. The stock trades at EV/EBITDA multiple of 9.9x/8.4x over our FY28E/FY29E pre-IND AS EBITDA estimates and has appreciated by 38% since our last upgrade note in Jan-26. Downgrade to "ACCUMULATE" with a TP of INR1,561 (10x Sep-28E EBITDA; no change in target multiple).

Nazara technologies: NAZARA IN's operational performance was broadly in-line with EBITDA margin of 14.9% (PLe 15.3%) while bottom-line was aided by higher-than-expected other income of INR137mn (PLe INR93mn) and lower than expected finance cost of INR38mn (PLe INR70mn). After having undergone a leadership change, pivot is now on scaling the gaming segment and opportunistically divesting the non-core businesses (Nodwin, Ad-tech etc). Led by the consolidation of BT & BP games, we expect sales/EBITDA CAGR of 38%/44% over FY26-FY29E. The stock trades at EV/EBITDA multiple of 27x/22x over our FY28E/FY29E EBITDA estimates and has appreciated by 71% since our last upgrade note in March-26. Downgrade to "HOLD" with a SoTP based TP of INR396 (no change in target multiple of any sub-entity).

Imagicaaworld Entertainment: IMAGICAA IN performance was sub-par in 2QFY27 with footfalls declining 6.3% YoY to 0.21mn (PLe 0.22mn) due to intense rainfall across catchment areas in Jul–Aug'26, in an already seasonally soft quarter. Despite lower footfalls, park revenue grew 10.0% YoY, supported by an 11.2% increase in blended ARPU. However, higher-than-expected employee and other expenses resulted in an EBITDA loss of INR178mn (PLe EBITDA loss of INR143mn). Nonetheless, addition of Shanku's water Park (existing operational asset) in FY27E and Sabarmati Park in FY28E is expected to support footfall growth over the next 2 years. Further, strategic collaboration with Hello Park, with LoIs signed for indoor parks in Surat and Hyderabad (the latter expected to commence operations in the coming months), marks the entry into the indoor entertainment business. The phygital family entertainment business model is scalable, synergistic to existing outdoor parks business and asset-light in nature, providing an additional avenue for growth. We expect sales CAGR of 11% over the next 3 years with EBITDA margin of 40.5%/45.9%/47.1% in FY27E/FY28E/FY29E, respectively, led by addition of 2 parks. Retain BUY with a TP of INR59 valuing the park business at 15x Sep-28E EBITDA (no change in target multiple).

Exhibit 108: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
IMAGICAA IN	404	-3.4%	-77.3%	-178	95.7%	-119.8%	-470	33.7%	-177.4%	-477	21.4%	-183.5%
NAZARA IN	8,032	52.6%	87.3%	1,196	92.9%	157.3%	492	-95.5%	-376.3%	430	233.3%	-173.9%
PVRINOX IN	21,051	17.0%	29.8%	7,693	25.2%	45.6%	3,511	141.6%	364.4%	2,634	142.5%	367.0%
Z IN	22,246	13.0%	16.6%	708	-51.6%	-10.3%	631	-45.3%	-14.8%	306	-52.1%	-42.9%

Source: Company, PL

Metals & Mining

Conviction Picks:

Jindal Steel

JSW Steel

Jindal Stainless

Usha Martin

Our Metals coverage universe reported strong 22% YoY revenue growth, supported by higher pricing across ferrous and non-ferrous players. Domestic steel demand remained stable, with volumes growing 13% YoY, led by JINDALST's Angul ramp-up (which was not in the base period) and higher volumes at JSTL following the JVML ramp-up. Steel NSRs increased 14-19% QoQ, supported by firmer realizations, while benchmark HRC prices rose 2.7% QoQ to INR60,115/t. Long product prices, however, declined ~3% QoQ to INR54,600/t amid monsoon-led seasonal weakness.

Flat steel prices remained firm for the third consecutive quarter, supported by healthy demand, lower imports, higher Chinese prices and cost inflation across coking coal, freight and insurance. Average spot spreads improved 3% QoQ to over INR27.1k/t. Post quarter-end, prices have strengthened further, with HRC up ~6% to INR63.8k/t and rebar up ~18% to INR64.3k/t; spot spreads have expanded by ~INR800/t to average INR28k/t, with current spreads >INR28.5k/t. With HRC prices holding around INR64k/t over the past two months and SGD protection in place up to US$675/t, prices should remain supported in the near term. However, any moderation in coking coal prices could limit further price upside, although weather-related disruptions in Australia remain a risk to the expected Q4 cost moderation. Further, the safeguard-duty framework includes a price-based exemption threshold of US$675/t for HRC imports, with the duty applicable only to imports priced at or below this level. This should support domestic prices around current levels, as any further price increase could make imports from China more competitive, potentially capping further HRC price upside.

Coking coal prices remained volatile in Q2FY27, briefly easing in August before rising to US$283/t in September. Quarterly prices averaged US$248/t, up over 4% QoQ. Costs increased by ~US$10/t for JSTL and US$12-15/t for JINDALST during Q2, with further increases expected in Q3: ~US$25/t for JSTL, US$20-25/t for JINDALST and ~US$15/t for TATA across India and the Netherlands. SAIL expects imported coking coal costs to rise by ~INR1,000/t QoQ to INR23.8-23.9k/t in Q3, before moderating to ~INR22k/t in Q4. Improving steel NSR should partly absorb the cost pressure. We expect TATA's EBITDA/t at ~INR19k/t, while SAIL could see the sharpest QoQ improvement, given its higher rebar exposure and the stronger price recovery in long products. JINDALST's EBITDA/t could increase by 10%+, while JSTL's is likely to remain broadly flat QoQ.

JSTL delivered a strong operating performance, with consl. volumes (ex-BPSL) growing 15% YoY to 7.46mt, supported by BF-3 debottlenecking and JVML ramp-up. EBITDA/t increased 27% YoY, although it declined 10% QoQ amid higher input costs. JVML utilization has reached ~90%, with EBITDA/t improving 78% YoY. Further volume growth should be supported by full production at Vijayanagar BF-3 and JVML, while the approved Utkal capacity expansion and efficiency projects at JVML provide medium-term growth visibility. Elevated coking coal costs remain a near-term margin monitorable.

JINDALST reported strong operating performance, with sales volumes growing 27% YoY to 2.38mt, led by the Angul ramp-up and inventory liquidation. Adj. EBITDA/t increased 5%, despite higher RM and operating costs. Angul BF output has reached ~10,000t/day, with a target of 12,000t/day by Dec'26. The recently commissioned Barbil-Angul slurry pipeline is expected to generate freight savings of ~INR700/t, while further ramp-up at Angul should support H2 volumes. With an equal share of sales volumes from flats and longs, the sharp recovery in flat steel prices should provide incremental realization gains in Q3 and support a higher EBITDA/t. Over FY26-29E, JINDALST is expected to deliver the highest volume and EBITDA CAGRs in our steel coverage universe, at 15% and 25%, respectively.

Tata Steel delivered a strong operating performance, led by India, while its European businesses remained mixed. TSI volumes grew 8% YoY to 5.98mt, with EBITDA/t increasing 14% YoY supported by higher NSR and a better sales mix. TSN improved following the restart of its Direct Sheet Plant (DSP) in Aug, with EBITDA/t rising to GBP47 from GBP2 in Q1. However, TSUK losses widened amid weak volumes, import pressure and inventory overhang following the implementation of import quotas in the UK. Mgmt. expects H2 to be stronger, led by India, while continued DSP ramp-up and a gradual recovery in TSUK, with breakeven targeted by Q4, remain key monitorables. NINL's 4.8mtpa expansion has entered the execution phase, with commissioning targeted by FY30.

SAIL reported a steady operating performance, supported by inventory liquidation, although profitability remained constrained by elevated coking coal costs and steel price volatility. Mgmt. has moderated its FY27 sales volume target to 21mt from 22mt, including 0.5mt of RINL volumes. Improving steel prices should support near-term profitability, while meaningful volume growth will depend on timely execution of its expansion plans, particularly IISCO and the ISP project.

JDSL delivered a relatively subdued operating performance, with consolidated EBITDA/t remaining broadly flat YoY, as higher RM and power costs offset improved pricing and export recovery. Total SS volumes grew 3% YoY, led by a 25% increase in exports, while domestic volumes remained flat amid elevated Chinese imports. Mgmt. has revised FY27 volume growth guidance down to 4-6%, while raising EBITDA/t guidance to INR20-22k, reinforcing its focus on value over volumes. Downstream capacity ramp-up, improved domestic availability and the outcome of the ADD investigation remain key monitorables.

HNDL delivered a strong quarter despite a 9% QoQ decline in aluminum prices to US$3,228/t, with consolidated EBITDA growing 43% YoY, led by robust India aluminum earnings and record copper profitability on higher by-product realizations. Novelis remained in transition, with shipments declining 2.3% YoY and North American profitability affected by tariffs and the Oswego disruption; adj. EBITDA/t ex. the insurance recovery stood at US$510. With Oswego operations normalized, shipments are expected to recover from Q4FY27, while Bay Minette's commercial shipments are targeted from Q1FY28. NACL's performance was mixed: revenue and EBITDA grew 26% and 25% YoY, respectively, although EBITDA declined 11% QoQ due to higher raw material and power costs. Alumina NSR improved 15% QoQ, while aluminum NSR declined 8% QoQ in line with lower LME prices. The 1mtpa refinery expansion is nearing completion, with production expected by end-Dec'26/early Jan'27, adding ~0.2mt of incremental alumina in H2FY27. Improving alumina NSR, potentially reaching US$370-380/t in H2, should support NACL, although input costs remain a key margin monitorable. For HNDL, sustained India earnings and Novelis' recovery should support growth, while copper profitability is likely to normalize from the elevated Q2 level.

NMDC reported a weaker-than-expected operating performance, with EBITDA/t declining 12% QoQ to INR1,849, as railway disruptions on the Kottavalasa-Kirandul line impacted dispatches despite higher production. Iron ore NSR declined 2% QoQ, while elevated royalty, employee and other expenses dragged margins. With railway connectivity restored, dispatches are expected to normalize in H2FY27. The recently commissioned 2mtpa pellet plant at Nagarnar and 15mtpa slurry pipeline should support evacuation and volume growth, although timely execution of other evacuation infrastructure and mining capacity additions remain key monitorables.

USM delivered a steady performance, with EBITDA growing 17% YoY and margins improving to 20.2%, despite largely flat volumes. Healthy demand in India and the US partly offset subdued Middle East exports, while a richer product mix and cost pass-through supported profitability. Mgmt. retained its FY27 guidance of 15% revenue growth and ~20% operating EBITDA margin, with volumes expected to improve in H2. Elevator rope capacity expansion at Ranchi, Plasticated LRPC ramp-up and the Thailand turnaround remain key medium-term growth drivers, while easing freight rates and a gradual MENA recovery could provide additional upside.

Going forward, improving domestic steel demand and the sharp post-quarter recovery in prices should support near-term NSRs, although higher coking coal costs could limit the extent of margin expansion in Q3. We remain positive on companies with visible volume ramp-ups, capacity additions and cost-saving initiatives, particularly JSTL and JINDALST. JDSL remains a preferred pick, supported by export growth, downstream capacity ramp-up and improving domestic availability. In non-ferrous, earnings remain sensitive to LME movements: HNDL offers exposure to strong India operations, but a slower than expected Novelis recovery or a correction in LME prices could drag performance. We remain constructive on USM given its ability to sustain margins through value-led growth, with a recovery in MENA providing additional upside. **Top picks:** JINDALST, JSTL, JDSL and USM.

Exhibit 109: Q2FY27 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
HNDL IN	913.1	38.2%	7.6%	124.1	38.5%	-10.9%	99.0	47.3%	-15.3%	71.2	50.3%	1.7%
JDSL IN	128.7	18.2%	14.1%	14.3	3.2%	7.8%	11.0	2.6%	10.4%	8.9	10.9%	16.3%
JINDALST IN	166.1	44.7%	7.2%	25.0	33.6%	-6.1%	10.2	30.9%	-16.1%	7.7	21.3%	-8.3%
JSTL IN	544.9	20.7%	15.0%	101.2	28.9%	7.9%	67.6	113.5%	8.0%	52.8	143.7%	13.5%
NACL IN	54.2	26.3%	2.2%	24.1	25.2%	-11.0%	24.7	30.4%	-8.1%	18.4	28.0%	-8.4%
NMDC IN	66.4	4.1%	-2.3%	19.4	-2.7%	-21.4%	22.6	0.0%	-16.1%	16.6	-1.1%	-17.0%
SAIL IN	320.0	19.8%	20.5%	42.2	67.1%	-5.4%	24.3	172.5%	-7.0%	17.7	315.6%	8.4%
TATA IN	654.4	11.5%	7.6%	105.3	18.4%	13.7%	49.9	8.8%	22.2%	34.3	0.4%	35.7%
USM IN	10.0	10.2%	-3.2%	2.0	16.7%	-2.9%	1.7	7.1%	-2.6%	1.4	23.4%	-4.7%

Source: Company, PL

Exhibit 110: Conviction Pick Commentary

Name	Commentary
Jindal Steel	Jindal Steel is one of our preferred play among Indian steel companies, with the Angul ramp-up providing strong volume growth visibility and scope for operating leverage as capacity utilization improves. Angul BF output has reached ~10,000t/day, with a target of 12,000t/day by Dec'26. The commissioning of slurry pipeline should generate freight savings of while higher captive iron-ore and coal sourcing, coal-gas substitution and other operating efficiencies provide further scope for cost optimization. Mgmt. is targeting ~INR1,000/t of medium-term controllable cost reduction, which should progressively strengthen cost competitiveness. A gradual shift towards higher-value flat products, including value-added HRC and plates, should support NSR as Angul and downstream capacities ramp up. While VASP share moderated to 57% in Q2FY27 from 66% in Q1 due to the focus on capacity utilization, management is targeting a 65:35 flat-to-long product mix over time. We expect the combination of volume growth, improving product mix and cost savings to drive strong earnings growth over FY26-29E. JINDALST offers an attractive play on India's structural steel demand growth, with its expansion roadmap and improving cost competitiveness providing meaningful medium-term earnings potential.
JSW Steel	JSW Steel is one of our preferred plays in the Indian steel sector, with the ramp-up of BF-3 at Vijayanagar and improving utilization at JVML providing strong volume growth visibility. JVML is already operating at ~90% utilization, with improving efficiencies supporting better profitability. Further debottlenecking, the Utkal expansion and ongoing efficiency projects should sustain growth over the medium term. Over the longer term, we believe JSTL is well placed to outperform peers, supported by the ramp-up of JVML and Vijayanagar BF-3, the Utkal expansion and ongoing debottlenecking. Improving JVML profitability, higher capacity utilization and efficiency gains should support operating leverage, while its strong expansion pipeline provides visibility on sustained volume growth. We expect an 18% EBITDA CAGR over FY26-29E..
Jindal Stainless	JDSL, India's largest stainless-steel producer, remains a key beneficiary of the structural shift towards SS across railways, autos, infra, process industries and emerging applications such as nuclear, EVs, green hydrogen and LNG. While elevated Chinese imports have weighed on domestic volumes, healthy underlying demand and a focus on value through a richer product mix should support realizations and EBITDA/t. The 25% YoY growth in exports in Q2FY27 also highlights the JDSL's ability to tap overseas markets and flexibility to shift between domestic and export volumes. The next leg of growth is increasingly visible as downstream capacities ramp up. The 1.1mtpa HRAP expansion, higher cold-rolling capacity and projects at Jajpur, Hisar and Kharagpur should drive a meaningful volume ramp-up from FY28E, while greater penetration of specialty/VASP grades should support premiumization. Mgmt. revised FY27 guidance reflects this shift in focus, with volume growth moderated to 4-6% from 7-9%, but EBITDA/t guidance raised to INR20-22k from INR18-20k, reinforcing its emphasis on value over volumes. We estimate 12% EBITDA CAGR over FY26-29E, with EBITDA rising to INR77bn in FY29E. With net debt/EBITDA at just 0.58x, strong cash generation and a disciplined focus on profitable growth, JDSL retains the balance-sheet strength to fund its expansion plans. Rising SS penetration, import substitution, premiumization and the ramp-up of new capacities remain key earnings drivers. Any improvement in domestic availability, including potential trade protection, could provide an additional catalyst for volume growth and valuation re-rating.
Usha Martin	USM is our preferred play in the small-cap steel category, offering a compounding opportunity through steady volume growth, premiumization, market-share gains in high-margin wire ropes globally and its leadership position in India's fast-growing wire rope market. The shift towards high VASP products, alongside healthy demand across India and the US, should support value growth and margin stability. Despite subdued MENA exports and largely flat volumes in Q2FY27, USM delivered 17% YoY EBITDA growth, with margins improving to 20.2%. Mgmt. has retained its FY27 guidance of 15% revenue growth and ~20% operating EBITDA margin, which gives a clear and long-term sustainable value strategy. The next leg of growth will be driven by capacity additions in specialized ropes, elevator ropes and premium products such as Plasticated LRPC and OceanFibre. The 6ktpa elevator-rope expansion at Ranchi, rising utilization of Plasticated LRPC and scaling up of VASP should improve product mix and support margins. Increasing penetration of high-value OEM business should also create an attractive aftermarket opportunity over time. A gradual recovery in Middle East exports, as delayed crane, elevator, offshore, marine and infrastructure projects resume, could provide an additional volume growth lever in H2FY27 and beyond. With a net-cash balance sheet, disciplined capex and strong cash generation, USM offers a combination of structural growth and margin safety. We expect revenue/EBITDA/PAT to grow at 12%/15%/18% CAGR over FY26-29E. The Ranchi elevator-rope expansion, Plasticated LRPC ramp-up and Thailand turnaround provide are key catalysts, while easing freight rates and a recovery in MENA could offer upside to our estimates.

Source: Company, PL

Oil & Gas

Conviction Picks:

Mahanagar Gas

Indraprastha Gas

Reliance Industries

Aggregate revenue across our coverage universe remained largely flat sequentially. Revenue from CGD (IGL, GUJENERG & MAHGL) and Utilities (GAIL & PLNG) improved 5.1%/19.3% QoQ largely led by full-quarter impact of earlier price hikes by CGDs and steady performance in transmission business. This was partly offset by 3.7%/4.5%/15.0% decline in OMCs (IOCL, HPCL and BPCL)/Upstream (ONGC & OINL) and MRPL. However, revenue improved 33.8% YoY to INR10,145.6bn, driven by broad-based growth across sub-sectors. OMC/ Upstream/Utilities revenue increased 37.6%/35.0%/43.2%/15.4% YoY, respectively, supported by higher product realizations for OMCs, price hikes by CGDs and higher crude oil realizations for upstream companies.

Aggregate reported EBITDA increased sharply by 105.2% QoQ and 37.7% YoY to INR1,423.4bn, primarily driven by a strong recovery in OMC profitability, which turned around from an EBITDA loss of INR228.4bn in Q1FY27 to a profit of INR439.8bn in Q2FY27. The turnaround was supported by stronger refining cracks, the full-quarter impact of retail price hikes implemented in the previous quarter and a softer crude price environment (in July and August 2026), which aided marketing margins. Utilities reported a steady 2.1% QoQ growth in EBITDA, supported by sustained trading margins amid elevated spot prices, albeit moderating slightly sequentially, along with stable performance in GAIL's transmission business. However, the recovery was partly offset by a 44.7% QoQ decline in CGD EBITDA, reflecting higher input gas costs, while upstream EBITDA declined 12.6% QoQ due to lower crude realizations and higher other expenses, including increased exploration write-offs. Aggregate PAT increased 173.5% QoQ and 59.4% YoY, largely reflecting the turnaround in OMC profitability from losses in the previous quarter, alongside steady earnings from Utilities. However, lower profitability in CGD and upstream businesses partially offset the overall earnings performance.

OMCs stage a strong turnaround QoQ: OMCs turned around to profitability QoQ, driven by robust refining performance and better than expected marketing profitability, which benefited from the full-quarter impact of retail fuel price hikes implemented in May'26 and a softer crude price environment during the first 2 months of Q2FY27. Refining performance remained strong, supported by elevated product cracks, with pre-SAED GRMs for IOCL/BPCL/HPCL at USD36.7/32.5/32.2/bbl vs USD36.0/41.4/23.8/bbl QoQ respectively. Post-SAED GRMs for IOCL/BPCL stood at USD18.5/14.0/bbl vs USD15.2/17.0/bbl QoQ respectively. while HPCL did not disclose its post-SAED GRM. BPCL's GRM moderated QoQ, partly due to higher crude freight and loss of Russian crude discount, whereas IOCL benefited from its time-chartered vessel fleet which helped mitigate elevated freight costs. HPCL's pre-SAED GRM improved QoQ, supported by strong performance, both on refining and marketing business, which came in better than expected, although LPG under-recoveries remained elevated. Implied GMM for IOCL/BPCL improved significantly to INR8.5/5.5/ltr, respectively, from INR-2.5/-5.4/ltr in Q1FY27 indicating a sequential recovery.

Higher crude realizations support upstream earnings; profitability moderates QoQ: Upstream earnings remained elevated in Q2FY27, supported by higher crude realizations, although profitability moderated sequentially. Brent averaged USD91.4/bbl vs. USD96.9/bbl in Q1FY27. Against this backdrop, aggregate upstream revenue declined 4.5% QoQ to INR519.5bn. EBITDA declined 12.6% QoQ, primarily due to higher other expenses, including exploration write-offs, provisions and impairments. Both ONGC and OINL continued to report crude realizations above Brent, although the premium moderated QoQ to USD1.1/0.9/bbl, respectively, from USD2.7/1.9/bbl. ONGC's production remained stable QoQ but declined 3.7% YoY, impacted by supply-chain disruptions, delays in strategic projects, weather-related offshore challenges and temporary customer offtake constraints. In contrast, OINL delivered steady production growth, with total oil and gas production increasing 5.9% QoQ and 9.4% YoY, respectively. However, gas production declined 2.2% YoY, while the outlook for further growth remains contingent on the timely development of evacuation infrastructure. OINL's standalone revenue increased 1.4% QoQ to INR80.7bn; however, reported EBITDA declined 26.5% QoQ to INR30.0bn, impacted by higher employee and other expenses, including exploration write-offs of INR14.8bn. ONGC's standalone revenue declined 5.6% QoQ to INR438.8bn, while EBITDA decreased 10.6% QoQ to INR263.2bn

CGD volumes remain resilient, but higher gas costs weigh on margins: CGD volumes remained resilient on a YoY basis, although aggregate volumes declined 4.2% QoQ to 25.7mmscmd. GUJENERG's volumes declined 13.3% QoQ, primarily due to normalization in Morbi volumes to 3.8mmscmd from 5.7mmscmd in Q1FY27, as improved LPG availability led industrial customers to shift back from PNG to LPG. In contrast, IGL and MAHGL reported volume growth of 4.2% and 2.6% QoQ, respectively. On a segmental basis, aggregate CNG volumes increased 9.3% YoY and 2.2% QoQ, led by IGL and MAHGL, partly offset by a 2.4% QoQ decline in GUJENERG's CNG volumes. Meanwhile, aggregate PNG-domestic volumes increased 5.8% QoQ, indicating continued traction in domestic gas penetration. However, aggregate PNG- I/C volumes declined 15.4% QoQ, primarily driven by a 20.1% decline in GUJENERG, partly offset by 3.6% and 8.1% growth in IGL and MAHGL, respectively. Higher input gas costs continued to weigh on profitability, with IGL reporting a negative EBITDA/scm of INR0.3/scm, while MAHGL and GUJENERG reported relatively better EBITDA/scm of INR6.8/scm and INR4.7/scm, respectively, although both moderated from INR7.9/scm and INR5.2/scm in Q1FY27. Higher spot LNG exposure further intensified margin pressure, particularly for IGL, where the spot sourcing mix increased to ~15% in Q2FY27 from 3% in Q1FY27. For MAHGL, the combined spot sourcing mix increased to ~10%; however, pure spot RLNG accounted for only 2.5% of total volumes, limiting its exposure to volatile spot gas prices

RIL delivers strong earnings growth, led by O2C and Digital Services: RIL sustained its strong earnings momentum in Q2FY27, driven by robust O2C profitability and resilient Digital Services, partly offset by weakness in Retail. Consolidated EBITDA increased 23.4% YoY and 19.1% QoQ to INR566.2bn. Standalone EBITDA surged 55.6% YoY and 14.7% QoQ to INR223.9bn, benefiting from tight global energy markets, elevated fuel cracks and feedstock advantages. Retail remained a key drag, with revenue remaining flat QoQ at INR802.2bn, while EBITDA from operations declined 11.1% YoY and remained flat QoQ at INR58.9bn. EBITDA margin contracted to 7.3% from 7.4% in Q1FY27 and 8.7% in Q2FY26, primarily reflecting planned investments to scale its digital commerce business and a shift in festive demand towards 2HFY27. Digital Services remained resilient, with Jio's ARPU improving 1.5% QoQ to INR218.8, supported by a favourable subscriber mix and higher customer engagement. Subscriber additions remained healthy at 9.1mn during the quarter.

Exhibit 111: Q2FY27 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
BPCL IN	1,490.4	42.1%	-1.4%	89.7	-8.3%	-320.0%	66.9	-22.2%	-226.0%	49.9	-22.5%	-226.0%
GAIL IN	459.2	31.1%	17.8%	64.1	101.0%	0.6%	58.4	106.8%	1.1%	46.5	109.7%	8.3%
GUJENERG IN	95.9	60.7%	1.5%	8.0	24.0%	-38.5%	8.6	23.8%	-35.1%	6.4	21.8%	-35.9%
HPCL IN	1,297.3	28.7%	-4.5%	43.7	-36.6%	-121.0%	20.6	-59.7%	-109.3%	34.8	-9.1%	-130.2%
IGL IN	51.2	27.2%	11.6%	-0.3	-106.9%	-110.2%	0.1	-97.9%	-96.1%	0.2	-93.3%	-86.8%
IOCL IN	2,503.6	40.0%	-4.6%	306.4	110.0%	1420.2%	269.6	167.7%	-941.2%	219.8	188.4%	-947.8%
MAHGL IN	25.4	23.8%	7.0%	3.0	-9.8%	-11.1%	2.0	-20.8%	-21.1%	1.4	-29.1%	-29.3%
MRPL IN	325.2	43.6%	-15.0%	32.8	120.3%	148.9%	26.4	170.6%	255.0%	19.7	208.4%	252.0%
OINL IN	80.7	47.9%	1.4%	30.0	126.6%	-26.5%	28.7	117.7%	-23.3%	22.6	116.6%	-21.2%
ONGC IN	438.8	32.8%	-5.6%	263.2	48.7%	-10.6%	197.7	57.6%	-13.5%	154.9	57.3%	-9.1%
PLNG IN	72.0	-34.6%	29.6%	16.6	48.9%	8.6%	16.6	53.2%	9.6%	12.4	53.3%	9.1%
RELIANCE IN	3,306.0	29.8%	6.8%	566.2	23.4%	19.1%	386.1	32.6%	26.1%	255.5	40.6%	22.0%

Source: Company, PL

Exhibit 112: Conviction Pick Commentary

Name	Commentary
Mahanagar Gas	Management reiterated its volume growth guidance of 8-9% for FY27/28. CNG volume growth remains a key driver of overall volumes, while recent CNG price hikes are expected to support margin recovery and partially offset elevated input gas costs.
Indraprastha Gas	CNG demand remained resilient, with ex-DTC volumes in Delhi and new GAs growing 10% and 34% YoY, respectively. IGL added ~1 lakh PNG-Domestic customers during Q2FY27, reflecting continued expansion of its customer base. Further, EV penetration remains relatively low in IGL's key 3W segment, with management indicating an impact of less than 5%, limiting near-term demand displacement concerns.
Reliance Industries	Continued strength in global refining cracks is expected to support O2C profitability, while Digital Services remains a key earnings growth driver, supported by improving ARPU, rising 5G adoption and a moderating capex cycle.

Source: Company, PL

Pharmaceuticals

Conviction Picks:

Sun Pharmaceutical Industries

Torrent Pharmaceuticals

Ajanta Pharma

Anthem Biosciences

Pharma coverage universe reported ~15% YoY revenue growth, driven by strong domestic formulations and favorable currency movement. Growth in chronic therapies and recovery in acute demand partly offset weakness in the US business.

Domestic formulations should remain healthy, supported by continued growth in chronic therapies and a recovery in acute demand. Generic semaglutide should support domestic growth, with its ramp-up and competitive intensity being key monitorables.

US revenues declined ~5% YoY but improved ~6% QoQ (constant currency). Lower gRevlimid sales and continued price erosion in select products weighed on growth YoY.

API business remained resilient, supported by healthy volume growth and stable pricing trends across key molecules. Improving demand and utilization levels aided performance during the quarter.

EBITDA margins for the universe stood at 25.5%, down 99bps YoY but improved by 106bps QoQ. EBITDA margins moderated YoY due to lower gRevlimid contribution, freight inflation and higher raw material costs following the Middle East conflict. Supply-chain disruptions and elevated logistics costs remain near-term headwinds, though favorable currency movement and strong domestic growth provided partial offsets.

US market is expected to stabilise over the coming quarters, with companies having exposure to complex generics, specialty products, injectables and limited competition launches likely to perform better. Domestic formulations are expected to sustain 10%+ growth in the near term above IPM growth.

Companies continue to prioritise differentiated portfolios, with increasing focus on complex generics, specialty products, injectables, peptides and GLP-1s. This should reduce dependence on legacy US products and support long-term growth visibility.

Exhibit 113: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ANTHEM IN	5,940	8.0%	42.0%	2,715	24.6%	80.3%	2,964	29.1%	105.0%	2,115	21.9%	76.3%
ARBP IN	1,02,633	23.9%	12.2%	21,558	28.5%	12.0%	16,906	32.7%	5.7%	11,261	32.7%	9.1%
AJP IN	17,942	32.5%	10.3%	5,426	47.1%	19.5%	5,352	57.0%	19.8%	3,881	49.2%	16.1%
CIPLA IN	74,039	-2.4%	4.0%	13,878	-26.8%	16.4%	11,773	-36.5%	8.8%	8,775	-35.1%	11.2%
DIVI IN	36,760	35.4%	19.4%	15,660	76.4%	24.8%	15,050	65.0%	27.5%	11,270	63.6%	24.9%
DRRD IN	86,708	-1.5%	7.4%	17,163	-16.5%	106.1%	12,477	-34.2%	125.5%	9,250	-35.6%	108.6%
ERIS IN	8,924	12.6%	2.2%	3,094	7.3%	4.4%	1,927	11.8%	7.1%	1,838	52.9%	29.1%
IPCA IN	29,099	13.8%	4.4%	6,683	20.6%	4.8%	5,714	27.0%	-0.1%	3,751	32.8%	-6.7%
LPC IN	78,273	11.1%	-5.4%	19,574	-8.4%	-20.5%	15,796	-21.3%	-21.7%	11,553	-22.6%	-18.4%
SUNP IN	1,61,987	11.9%	5.9%	46,654	13.9%	8.6%	43,497	16.4%	4.0%	19,885	-36.2%	-31.3%
TRP IN	49,790	50.8%	1.2%	16,660	53.8%	0.1%	7,470	-7.1%	-0.9%	5,340	-9.6%	-5.7%
ZYDUSLIF IN	79,096	29.2%	-1.3%	17,579	9.8%	-6.1%	12,329	-28.4%	-6.9%	9,255	-26.5%	-1.5%

Source: Company, PL

Exhibit 114: Conviction Pick Commentary

Name	Commentary
Sun Pharmaceutical Industries	Over the last few years, SUNP's dependency on US generics has reduced, and the company's growth is more functional on US specialty, RoW, and domestic pharma businesses, which continue to show strong growth visibility.
Torrent Pharmaceuticals	Company's growth is anchored by its strong domestic chronic franchise and the integration of JBCP, with further upside from cost and revenue synergies, expanded therapy presence, and JBCP's CDMO business.
Ajanta Pharma	The company's growth is anchored in its strong branded generics presence across India, Asia and Africa, with momentum expected to continue the back of deeper focus on branded plays, broader therapy coverage, and steady US generics ramp-up
Anthem Biosciences	Company's earnings visibility remains strong, driven by a deep CRDMO pipeline, healthy demand for commercialized molecules, and Ramp-up of recently launched molecules, potential commercialisation of late-stage programmes and improving specialty ingredients performance, supported by ongoing capacity expansion, are expected to drive sustained growth.

Source: Company, PL

Ports

Conviction Picks:

Adani Ports & SEZ

Ports sector delivered a healthy operating performance in Q2FY27 despite continued geopolitical and weather-related disruptions, with our coverage universe (ADSEZ & JSWINFRA) reporting ~13% YoY cargo growth. ADSEZ led the growth, supported by strong international port volumes, sustained container traction and robust marine performance, while domestic volumes remained subdued due to cyclone-related disruptions at select East Coast ports. JSWINFRA reported healthy growth across Indian operations, although consolidated volumes were impacted by continued disruption at Fujairah and lower throughput at select ports. International port profitability and marine operations supported ADSEZ's performance, while improving logistics contribution and higher ancillary revenues aided JSWINFRA.

Volumes - International growth offsets domestic disruptions

- Universe volumes grew ~13% YoY (+1.5% QoQ) to ~172mmt in Q2FY27, primarily aided by strong international volumes at ADSEZ, while JSWINFRA's domestic operations continued to outperform well.
- ADSEZ volumes grew ~15% YoY to ~142mmt, with domestic cargo volumes increasing 3.8% YoY to 118.5mmt and international volumes growing 147% YoY to ~24mmt. Domestic growth was supported by container volumes (+7% YoY), while Gangavaram and Krishnapatnam were impacted by cyclone-related disruptions. Strong throughput at CWIT and NQXT supported international volumes.
- JSWINFRA volumes increased 1.8% YoY to 29.4mt (-5.2% QoQ), impacted by continued Fujairah disruption and lower volumes at Jaigarh, Dharamtar and Paradip Iron Ore Terminal. India cargo volumes excluding Fujairah grew ~8% YoY, supported by Paradip Coal, Ennore Bulk and Mangalore Coal terminals.

NSR - Better mix supports realizations

- ADSEZ blended NSR declined ~1.1% QoQ to ~INR488/t (-14% YoY) despite healthy international volumes and stronger contribution from container operations.
- JSWINFRA ports NSR increased 5.7% QoQ to ~INR412/t (7.8% YoY), supported by higher ancillary services revenue, despite moderation in consolidated cargo volumes.

EBITDA/t - International profitability and logistics support earnings

- ADSEZ blended EBITDA/t increased ~6.6% YoY to ~INR478/t (+1% QoQ), aided by improved international port profitability and strong marine performance. International ports EBITDA margin expanded to 47.7% from 41.8% in Q1FY27, while consolidated EBITDA margin stood at 60%.
- JSWINFRA blended EBITDA/t increased ~9% YoY to ~INR229/t (+5.5% QoQ), supported by healthy domestic port performance, higher ancillary revenues and growing logistics contribution, partly offset by continued weakness at Fujairah.

Operational Drivers

Adani Ports (ADSEZ)

- Strong international volume growth led by CWIT and NQXT, while domestic cargo growth remained subdued due to cyclone-related disruptions at Gangavaram and Krishnapatnam. Mundra volumes grew 8.3% YoY, supported by healthy container throughput.
- Marine business continued its strong growth trajectory, with revenue increasing 57% YoY, aided by global fleet expansion, higher vessel utilisation and growing contribution from subsea services.
- Logistics revenue increased 21% YoY, supported by higher container volumes, ramp-up of new ICDs and growth in trucking and integrated freight forwarding businesses.

JSW Infrastructure (JSWINFRA)

- India cargo volumes grew ~8% YoY, supported by higher utilisation at Paradip Coal, Ennore Bulk and Mangalore Coal terminals, while Jaigarh, Dharamtar and Paradip Iron Ore Terminal witnessed lower volumes.
- Logistics remained a key growth driver, with revenue increasing 72% YoY, supported by Navkar's healthy domestic and EXIM cargo growth and higher contribution from rail operations. Rail rake fleet expanded to 78 from 42 in Q1FY27.

Our View: We remain constructive on the Ports sector, with rising containerization, multimodal integration and continued capacity additions supporting long-term growth. Q2FY27 highlighted ADSEZ's strong international ports and marine performance, while JSWINFRA's healthy domestic cargo growth and expanding logistics business partly offset the continued Fujairah disruption.

Exhibit 115: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ADSEZ IN	1,13,404	23.7%	4.8%	68,067	22.6%	4.1%	43,570	11.7%	-5.2%	36,471	17.3%	0.7%
JSWINFRA IN	14,809	17.0%	2.5%	6,744	10.6%	0.1%	4,311	-6.9%	-6.8%	3,203	-11.3%	-7.6%

Source: Company, PL

Exhibit 116: Conviction Pick Commentary

Name	Commentary
Adani Ports & SEZ	ADSEZ is India's largest private port operator, managing 15 domestic ports across both coasts with ~27% cargo market share and ~45% container market share. The company remains well positioned to benefit from rising containerization, increasing multimodal logistics demand and improving hinterland connectivity through DFCs, which should continue to drive volume growth and support realizations. With capacity expected to scale from ~653mmt currently to ~1bn+ tonnes by FY30E through expansions at Vizhinjam, Colombo, Mundra, Dhamra, ADSEZ is building strong multi-year volume visibility. Simultaneously, the company is improving earnings quality through: a) continued scale-up of its high-margin marine business (~85% EBITDA margins), and b) aggressive expansion of its integrated logistics platform (rail/trucking/ICD/MMLP/warehousing), where management targets ~4.5x growth in logistics revenue over FY26-31 with planned capex of ~INR70-90bn and medium-term EBITDA margins of ~35%. Going ahead recently acquired Evos Terminals should further uplift International business' EBITDA margins. Supported by rising ports utilization and higher contribution from logistics and marine businesses, ADSEZ is well placed to deliver ~15% EBITDA CAGR over FY26-29E while generating robust operating cash flows of ~INR200bn annually. Strong cash generation, improving cargo mix and scalable infrastructure platform should continue to support long-term compounding in earnings and return ratios.

Source: Company, PL

Power

Conviction Picks:

NTPC

Adani Power

Power Grid Corporation of India

CESC

Power demand remains robust; renewable capacity gains momentum: All-India electricity demand increased 12% YoY to 501 BUs in Q2FY27, while peak power demand stood at 270GW, up 11% YoY, indicating sustained growth in electricity consumption. Base power demand growth in Oct-26/Nov-26 (till date) stood at 21%/12.1%. India's installed power generation capacity increased 58GW YoY to 559GW. This increase is led by RE at 50GW and within that Solar addition is 44GW. In Q2FY27, power capacity increased QoQ by 10GW, all of it is from RE capacity. With this renewable capacity (excluding hydro) has risen taking its share in the overall capacity mix to 44% in Q2FY27 from 39% in Q2FY26. Solar capacity grew 34% YoY to 171GW, accounting for 31% of total installed capacity. On the supply side, coal inventory at power plants declined to 21MT (7 days of stock) from 46MT (20 days) in Q2FY26 and 44MT (14 days) in Q1FY27, Additionally, imported coal prices increased 40% YoY to USD147/tonne, increasing the fuel costs.

Q2FY27 results summary: PAT for our coverage universe increased by 35% YoY in Q2FY27 supported by healthy earnings growth, led by strong operating performance across generation, transmission and energy solutions businesses. Coal India delivered 57% YoY PAT growth, supported by higher offtake volumes and improved realisations, while JSW Energy reported 50% growth, driven by higher generation, capacity additions and improved plant performance. Adani Energy Solutions emerged as a key outperformer, with adjusted PAT growing 144% YoY, led by strong traction in its Energy Solutions platform and transmission business, while Adani Power reported 33% growth in adjusted PAT, supported by higher power sales and improved PLF. Tata Power also delivered strong earnings growth, with adjusted PAT increasing 72% YoY, driven by improved Coal SPV profitability and Mundra operations. NTPC and Power Grid reported resilient earnings growth of 26% and 11%, respectively, supported by higher generation, improved operational efficiencies and stable transmission earnings. IEX posted moderate 9% PAT growth, aided by higher electricity volumes and other income, while CESC reported a subdued quarter with PAT declining 2% YoY, impacted by higher renewable losses at Purvah and continued elevated T&D losses in Malegaon.

Capex and execution momentum remain key growth drivers: NTPC, Power Grid, CESC and Adani Power continue to offer strong medium-to-long-term earnings visibility, underpinned by sizeable capex pipelines and capacity expansion plans. CESC is strengthening its renewable platform through the proposed acquisition of ReNew's 1.4GW operational portfolio, taking its FY29 renewable capacity target to 4.5GW from 3.2GW earlier, with PPAs already secured for 4.3GW. NTPC has 37GW of capacity under construction, with targeted additions of 8GW/9.6GW/10.9GW in FY27/FY28/FY29, respectively, supported by investments across renewables, thermal, storage and nuclear power. Power Grid remains a key beneficiary of India's transmission capex cycle, with works-in-hand rising to INR2.2trn, Q2 order inflows of ~INR525bn and FY27 capex guidance of INR370–400bn, providing strong execution and earnings visibility. Adani Power is also progressing with its ambitious thermal expansion programme, targeting ~45GW of installed capacity by FY32 from its existing base, with 62% of its upcoming 24GW under-construction pipeline already tied up under PPAs. Commissioning of Korba Phase II and Mahan Phase II will drive near-term capacity additions, while H1FY27 capex of INR125bn reflects continued investment momentum. These expansion plans, alongside sustained power demand and increasing investments in transmission and renewable infrastructure, are expected to support long-term earnings growth across the coverage universe.

Exhibit 117: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
ADANIENS IN	1,00,755	52.8%	3.8%	31,007	35.5%	3.1%	14,836	37.5%	5.0%	13,639	144.3%	6.1%
ADANI IN	1,94,387	44.5%	2.8%	82,313	59.8%	3.6%	67,918	71.2%	7.8%	70,193	185.0%	86.6%
CESC IN	57,060	6.9%	0.7%	11,380	0.4%	5.9%	5,860	3.0%	7.3%	4,380	-2.4%	4.5%
COAL IN	4,41,787	20.9%	-4.5%	84,986	28.9%	-29.6%	84,343	45.9%	-26.5%	65,474	57.1%	-26.0%
IEX IN	1,650	8.4%	5.8%	1,395	5.7%	7.2%	1,745	8.9%	3.7%	1,328	9.2%	4.8%
JSW IN	63,685	23.0%	22.3%	36,175	20.7%	25.9%	13,486	41.4%	94.4%	10,564	49.9%	49.9%
NTPC IN	4,74,905	17.0%	7.7%	1,26,292	10.5%	-2.0%	67,481	7.2%	-5.5%	53,410	18.2%	4.2%
PWGR IN	1,18,162	3.0%	2.8%	97,200	6.7%	1.9%	45,720	16.1%	-0.3%	38,607	11.2%	6.7%

Source: Company, PL

Exhibit 118: Conviction Pick Commentary

Name	Commentary
NTPC	NTPC's adjusted PAT grew 18% YoY to INR 53bn, ~7% above estimates, while consolidated PAT increased 26%, driven by improved PAF of 94%, lower disincentives and higher generation-linked incentives. The company commissioned 2.4GW in 1HFY27, with targeted capacity additions of 8GW/9.6GW/10.9GW over FY27–29E, implying ~10% CAGR, backed by 37GW under construction. To address renewable curtailment, NTPC plans ~47GWh of BESS capacity, with 1.3GWh under execution. Strong capacity expansion across renewables, thermal, storage and nuclear provides long-term growth visibility. We raise FY27/28E EPS estimates by 2%/3% and maintain BUY with a SoTP-based TP of INR 421/share, implying ~3% dividend yield.
Adani Power	Adani power delivered a strong Q2 performance, with Adj. EBITDA up by 21% YoY, backed by sales volume +11% YoY and PLF reaching 70.1% (vs. 63% YoY). EBITDA growth was driven by PPA capacity, as merchant contribution to EBITDA stood lower at 15% vs 24% YoY. Capacity execution remains on track, with the first 660 MW unit of Korba Phase II achieving grid synchronization and commissioning expected shortly, followed by the second unit around December 2026. Mahan Phase II (1,600 MW) is also at an advanced stage, with commercial operations targeted for early FY28. Over mid to long term, company is targeting ~45 GW of capacity by FY32 (CAGR of 16% over FY26-32), including ~3 GW through inorganic opportunities. We maintain BUY rating on the stock with a target price of INR 259/ share valuing at 18x Sep'28E EBITDA.
Power Grid Corporation of India	PGCIL reported Q2FY27 adjusted PAT of INR 38.6bn (+11% YoY), 9%/8% above our/Street estimates. Capitalisation stood at INR 40bn in Q2FY27 and INR 93bn in H1FY27, against the revised FY27 guidance of INR 250–300bn (earlier INR 300bn). FY27 capex guidance was raised to INR 370–400bn, with ~INR 400bn annual capex expected in FY28/29. Strong Q2 order inflows of INR 525bn increased works in hand to INR 2.2trn, supported by a healthy bidding pipeline of INR 672bn. Improving earnings growth, strong capex visibility and sustained T&D opportunities remain key positives. We retain BUY with an unchanged TP of INR 321, valuing the stock at 2.5x 1HFY29 BV; dividend yield is ~4%.
CESC	CESC reported Q2FY27 consolidated PAT of INR 4.4bn (-2% YoY), 7% below our estimate, impacted by higher Purvah Energy losses (INR 280mn vs INR 30mn YoY), a higher tax rate (25% vs 21%) and persistent Malegaon T&D losses of 36%. Malegaon reported a loss of INR 420mn, largely unchanged QoQ. On the growth front, CESC targets 4.5GW of renewable capacity by FY29, with PPAs signed for 4.3GW, including the 1.4GW ReNew acquisition expected by Nov-26. Transmission connectivity for 300MW is expected in Q4FY27. Reflecting near-term execution challenges, we cut FY27E/FY28E EPS by 3% each and lower our TP to INR 195 (from INR 204), while retaining BUY. The stock trades at 1.2x FY28E P/BV with a 4.6% dividend yield.

Source: Company, PL

Real Estate

Conviction Picks:

Prestige Estates Projects

Q2FY27 reported pre-sales growth was strong at 89% YoY to ~INR190bn (~2x QoQ) across our coverage universe, largely driven by OBER's 360 North launch. Ex-OBER, growth was modest at 13% YoY. PEPL (+20% YoY) and SRIN (+17% YoY) reported healthy growth, driven by sustenance sales and new launches, while BRGD declined 10% YoY due to a high base and relatively smaller launches. However, H1FY27 pre-sales remain below last year for PEPL (-24%) and BRGD (-8%), increasing the execution burden in H2.

PEPL maintained FY27 pre-sales guidance of INR360bn, requiring ~INR222bn in H2, and plans >INR460bn GDV launches across key markets, including ~INR200bn in Q3. BRGD retained its INR90bn target, with a ~7msf launch pipeline (GDV ~INR76bn), including two Bengaluru townships, while SRIN maintained 25% YoY growth guidance in pre-sales and collections, backed by ~INR70bn GDV launches, including Belvedere Park, Andheri West and Nepean Sea Road (Dubai JV launch unlikely over the next 1–2 quarters). OBER's 360 North Phase 1 was fully sold out, with >INR80bn booked before court intervention, keeping FY27E pre-sales ahead of plan. Its upcoming launches include Aurelis, Jardin Tower A, Forestville and Alibaug, although some may be delayed by a quarter. RERA and approval timelines remain key monitorables for H2 launches.

BRGD added ~12.5–13msf in H1FY27 (~10msf in Q2; GDV ~INR130bn), with ~INR23bn of pending land payments over the next 12 months. PEPL acquired ~17 acres in Sector 109, Gurugram (GDV ~INR56bn), with FY27 BD spend guided at INR45–50bn (INR28.7bn spent in H1), while SRIN added 4.5 acres in Borivali West, taking its land bank to 11.5 acres (GDV ~INR80bn), with 1–2 further deals at an advanced stage. OBER added its 3rd Malabar Hill redevelopment project. Balance-sheet leverage increased QoQ across coverage on land and capex especially for PEPL on the Gurugram acquisition but remains comfortable given PEPL's ~INR90bn FY27E FCF, BRGD's 85% rental-backed debt (D/E 0.31x, guided to 0.4–0.5x by FY27-end) and SRIN's 0.09x D/E, while OBER reported a Q2 cash surplus of INR9.1bn on 360 North collections.

BRGD, OBER and SRIN reported 29%/12%/22% YoY growth in average realisations to INR13,841 psf, INR57,801 psf and INR20,555 psf, respectively. While PEPL's realisations declined 9% YoY to INR12,372 psf, primarily due to the launch mix in Chennai and Bengaluru. Overall, pricing trends remain healthy, with no signs of broad-based pricing pressure.

Coverage universe collections grew 16% YoY to ~INR92bn, led by OBER (+40% YoY to INR19bn), PEPL (+26% to INR52.9bn) and SRIN (+12% to INR3.7bn). BRGD reported an 18% YoY decline to INR16.3bn, with INR2.5–2.6bn of September milestone billings remaining uncollected at quarter-end; management expects an improvement in H2. PEPL offers relatively strong cash flow visibility, with FY27 gross collections guidance of INR240–250bn, implying INR139–149bn in H2. Its unrecognised revenue of INR756bn, of which 44% is from Bengaluru, provides medium-term revenue visibility.

Residential demand remains healthy, supported by steady collections, continued land acquisitions and a strong H2 launch pipeline. We maintain our sector pre-sales growth outlook, although delays in RERA and other approvals remain key risks, potentially shifting launches and pre-sales from H2FY27 into FY28. We remain constructive on Tier-1 developers with strong launch pipelines, execution track records and balance-sheet discipline, with a preference for Bengaluru and Mumbai exposure, premium positioning and near-term launch visibility. Our top picks remain PEPL.

PEPL – PEPL has delivered strong pre-sales CAGR of 32% over FY23–26, led by new launches, entry into new markets, and premiumization. Supported by a healthy launch pipeline (~40msf with potential GDV of INR466bn) across key market including Bengaluru, Chennai, Mumbai, NCR and Hyderabad and unsold inventory of INR 213bn+, we expect pre-sales to clock 10-15% CAGR over FY26-29E. Further, given the strong OCF generation and comfortable balance sheet position, PEPL should be able to comfortably fund BD and capex. Recommend 'BUY' rating.

Exhibit 119: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
BRGD IN	11,964	-13.5%	7.2%	4,245	29.4%	17.5%	2,877	46.9%	18.5%	1,936	19.1%	22.9%
OBER IN	16,710	-6.1%	28.4%	10,192	-0.1%	38.8%	9,914	1.0%	40.1%	7,617	0.2%	40.1%
PEPL IN	20,602	-15.3%	-23.0%	9,261	1.8%	7.7%	3,625	-36.6%	-3.6%	2,241	-47.9%	-5.0%
SRIN IN	3,208	27.1%	67.5%	886	13.8%	32.3%	765	18.5%	47.2%	582	18.8%	37.6%

Source: Company, PL

Exhibit 120: Conviction Pick Commentary

Name	Commentary
Prestige Estates Projects	PEPL delivered healthy pre-sales at INR 72.3bn in Q2; INR138 bn for 1HFY27. Reiterated FY27 pre-sales guidance at INR 360bn, supported by a strong H2 launch pipeline of ~INR460bn, with regulatory approvals and RERA clearances remaining key constraints. Gross collections are guided at INR240–250bn, implying H2 collections of INR139–149bn; with collections expected to improve QoQ.

Source: Company, PL

Renewable Equipments

Conviction Picks:

Waaree Energies

Revenue 6.4% below our estimates: Aggregate sales in our coverage universe grew 24.4% YoY while EBITDA/PAT declined by 1.9%/10.7% (PLe: 33.0%/-9.8%/-18.1% YoY), driven by healthy domestic solar demand and strong order book execution, while elevated raw material costs, competitive pricing pressure and an unfavourable product mix weighed on profitability. PREMIERE report strong revenue growth of 43.3% surpassing peer in our coverage and outperformed with PAT growth of 29.6% YoY. Module production in our coverage universe grew by 7.4% YoY (-10.1% QoQ) with reaching 4.7GW YoY for coverage.

Sequential improvement in realisations: WAAREEEN/PREMIERE/VIKRAMSO module capacities stood at 25.8GW/11.1GW/15.5GW as of Sep'26. Realisation based on sale for WAAREEIN stood at INR21.9W/p highest in our peer coverage followed by PREMIERE at INR18.1W/p and then VIKRAMSO at INR18.2W/p, reflecting WAAREEEN's higher contribution from premium retail and US sales, improving DCR and distribution mix, and continued pricing pressure in the non-DCR segment amid intensifying competition.

Order momentum remains steady: Order books for WAAREEEN/PREMIERE/VIKRAMSO stood at 25.6GW/10.7GW/8.2GW, up 1.6%/8.7%/3.8% QoQ respectively, reflecting healthy domestic order inflows across C&I, IPP and government-supported solar projects, despite rationalisation of certain US export orders amid regulatory changes. WAAREE and PREMIERE recorded order inflow of INR50bn and INR42.2bn supporting healthy revenue visibility, while VIKRAMSO's order book remained skewed towards non-DCR modules. Going ahead, capacity additions and increasing DCR penetration should aid volume growth, while backward integration is expected to support margin improvement over the medium term.

Backward integration to drive margin recovery: EBITDA margins for WAAREEEN/PREMIERE/VIKRAMSO stood at 17.6%/28.0%/9.4% in Q2FY27, respectively, reflecting differences in integration levels, product mix and operating leverage. Profitability remained under pressure from elevated raw material costs and aggressive non-DCR module pricing. WAAREEEN plans to commission an additional 10GW of cell capacity by FY27, while PREMIERE's newly commissioned 7GW TOPCon cell line is undergoing ramp-up. VIKRAMSO expects to commission its 9GW cell facility by Mar'27. Higher captive cell consumption, improving utilisation and increasing DCR contribution are expected to support margin recovery from FY28.

Exhibit 121: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	*YoY gr.*	*QoQ gr.*	Q2FY27	*YoY gr.*	*QoQ gr.*	Q2FY27	*YoY gr.*	*QoQ gr.*	Q2FY27	*YoY gr.*	*QoQ gr.*
PREMIERE IN	26,319	*43.3%*	*6.9%*	7,358	*31.2%*	*3.0%*	6,011	*28.7%*	*-3.0%*	4,580	*29.6%*	*-1.1%*
WAAREEEN IN	75,066	*23.8%*	*-1.0%*	13,241	*-5.9%*	*21.4%*	10,186	*-17.3%*	*18.3%*	7,076	*-16.0%*	*41.2%*
VIKRAMSO IN	17,541	*58.0%*	*12.2%*	1,491	*-36.6%*	*18.3%*	516	*-72.0%*	*104.6%*	387	*-69.9%*	*95.7%*

Source: Company, PL

Exhibit 122: Conviction Pick Commentary

Name	Commentary
Waaree Energies	Waaree Energies maintained a strong order book of ~INR592bn as of Sep'26, providing healthy revenue visibility. Its 10GW cell facility is expected to be commissioned by Mar'27, supporting higher captive cell production and greater cell-to-module integration. The phased INR315bn capex plan remains on track, with FY27 investments focused on 10GW cell, 2.6GW module, 4GW inverter, 20 GVA transformer and 1GW electrolyser capacities. The company guided for FY27 retail revenue of INR100-110bn. We estimate revenue/EBITDA/PAT CAGR of 22.5%/16.4%/8.9% over FY26-29E

Source: Company, PL

Textiles

Conviction Picks:

Gokaldas Exports

Textile and apparel companies reported stronger-than-expected Q2 FY27 results, with the outperformance most visible in profitability despite rising input costs. Garment and home textile players saw sharp YoY margin recovery on better realizations. Part of this reflects a weak base, since demand and pricing were depressed a year ago by US tariff uncertainty, but a richer product mix also contributed. Yarn players continued to benefit from favorable spreads, with yarn prices still well above last year's levels. Fabric players were the exception: their margin gains were limited because they have yet to pass on the full raw material increase.

Crude oil spikes and higher agricultural support prices are keeping raw material inflation persistent across the value chain. Some yarn players cushioned Q2 by consuming cotton bought at lower prices, but they warned of margin pressure in coming quarters as cotton price is expected to stay elevated. Fabric players have seen raw material costs rise by up to 20%, and competitive intensity plus soft demand are constraining their ability to raise prices. Garment exporters are better placed. They pass on cost increases with a lag of two to three months and are also benefiting from a weaker rupee.

Yarn demand remains healthy in both domestic and export markets, including Bangladesh, where labour protests are disrupting textile industry. Fabric buyers stayed cautious through the quarter, but demand is expected to strengthen as tariff clarity emerges. US apparel retailers continue to run lean inventories, which should support RMG orders ahead of the holiday season. Garment makers are also gaining traction in the UK, Canada, Japan and Australia. Announced capacity expansions and order book visibility into H2 FY27 point to a positive near-term outlook, even though the India-US trade deal remains unresolved.

- **Apparel Players:** Apparel companies under our coverage reported a Revenue/EBITDA growth of 23%/57% (YoY) during the quarter. PGIL posted YoY revenue/volume growth of 37%/15%, accompanied by a 90bps EBITDA margin improvement to 10.1%. GEXP posted 13% revenue and 9% volume growth YoY, with Africa revenue growing by 32% YoY. Both companies also reported realization growth supported by improved product mix. KPR's garment volume growth was limited to 4%, but consolidated revenue increased by 18.9% mainly driven by strong yarn spreads and sugar prices. The sharp realization growth and low-cost inventory utilization drove KPR's EBITDA margins to 25.7%, a sharp 640 bps increase YoY.

- **Yarn and Fabric Players:** Management commentary indicated that yarn spreads cooled partially from their Q1FY27 peak but remained elevated YoY. Together with robust export demand, especially from China, this drove strong revenue and margin performance players like KPR Mill, Vardhman, Nitin Spinners and GHCL Textiles. Yarn margins expanded by as much as 500-600 bps for some players but are expected to normalize as higher-priced cotton inventory is consumed. At Arvind, denim volumes grew 19% while woven volumes were flattish, and much of the growth came from Advanced Materials, including the recently acquired Dalco-GFT. Higher input costs hurt Arvind's textile margin by about 75 bps, and management expects this pressure to persist through the year.

- **Home Textiles:** Welspun Living and Indo Count delivered another quarter of robust revenue growth and YoY margin improvement. The US accounts for a large share of their revenue, and both took the biggest pricing and margin hit when tariff uncertainty hurt demand last year. So, part of this is a recovery from a weak base, but improved product mix, newer products and market share gains also contributed to growth. Notably, the growth came despite flood-related disruptions during the quarter, and both companies remain upbeat on the demand in US, while exploring growth opportunities in the EU and UK.

Exhibit 123: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
GEXP IN	11,128	13.0%	-3.5%	1,048	62.2%	-6.8%	495	164.4%	-21.2%	412	410.0%	-6.9%
KPR IN	19,397	18.9%	0.2%	4,977	58.4%	32.8%	4,794	76.2%	41.6%	3,450	58.2%	33.4%
PGIL IN	18,015	37.2%	17.9%	1,818	50.3%	11.0%	1,366	72.1%	11.7%	1,241	69.2%	26.3%

Source: Company, PL

Exhibit 124: Conviction Pick Commentary

Name	Commentary
Gokaldas Exports	GEXP is our preferred pick in the space, as we expect its earnings growth to be much sharper than its revenue growth. Tariff uncertainty in India and Africa weighed heavily on last year's earnings, creating a low base for a sharp recovery. Even modest revenue growth here onwards translates into much faster earnings growth, as Q2 showed. The expected completion of BTPL acquisition adds backward integration, and we expect further growth from capacity expansion, a richer product mix and operational efficiencies. Together, these should support strong earnings growth over the next few years for the company.

Source: Company, PL

Travel & Tourism

Conviction Picks:

Safari Industries

Chalet Hotels

Luggage: SII IN reported a modest top-line growth of 9.1% due to capacity constraints and festive shift while operational performance was weak with EBITDA margin of 10.3% (PLe 11.5%) amid stiff competition and persistent RM inflation. SII IN has outlined a capex plan of INR2,300mn to increase the capacity by 6lac pieces per month through de-bottlenecking existing units at Jaipur and Halol. There is an embedded provision (land will be acquired) to increase the capacity by additional 33% at the same location, if required. Proposed expansion will be complete by June-28 and is expected to lend cost competitiveness. Led by capacity expansion we expect topline CAGR of 13% over the next 3 years with EBITDA margin of 12.0%/13.2%/13.4% in FY27E/FY28E/FY29E respectively. Retain BUY with a TP of INR1,610 (33x Sep-28E EPS; earlier 35x). We have realigned our target multiple amid growth and margin reset the business is witnessing amid excessive price wars.

After having corrected by 21% since our last downgrade note in May-26, we upgrade VIP IN to a 'HOLD' (earlier 'SELL') with a revised TP of INR260 given encouraging revenue and GM performance in 2QFY27. After 9 quarters, VIP IN reported double-digit top-line growth of 15.2% YoY to INR4,681mn (PLe INR4,389mn). Adjusting for inventory provision reversal charge of INR106mn, GM performance of 44.4% (PLe 41.1%) was equally encouraging. Post COVID, this is the first instance wherein VIP IN's top-line growth has surpassed SII IN with GM performance of both players being broadly in sync (VIP IN/SII IN reported GM of 44.4%/44.3% respectively) indicating gain in market share was not discounting led. VIP IN is aiming for a double-digit top-line growth in 2HFY27E, and we expect GM performance to sustain led by portfolio rejig (50+ new ranges launched in 1HFY27), price hike and shift towards premiumization. We expect revenue CAGR of 11% with GM of 44.0%/46.0%/46.5% in FY27E/FY28E/FY29E. Nonetheless, given elevated cost structure (average other expense bill of ~INR1,870mn odd since last 2 quarters), operating leverage benefit remains elusive. However, given the recent correction in stock price and encouraging top-line growth and GM performance, we upgrade VIP IN to HOLD with a TP of INR 260 (1.65x Sep-28E sales).

Hotels: Excluding residential business, CHALET IN's operating performance was broadly in-line with EBITDA margin of 44.3% (PLe 44.4%) aided by better cost control and strong traction in leasing income. RevPAR growth was modest at 7.2% given occupancy dipped 240bps YoY to 64.2% as MMR region proved to be a drag. CHALET IN has been facing occupancy-led challenges in MMR region since the last 2 quarters amid flat international demand, ongoing construction work at Powai and renovation/rebranding at Four Points Sheraton (FPS), Navi Mumbai. Despite these challenges, ARR in MMR region was up 8%/13% in 1Q/2Q indicating recovery in the RevPAR growth could be swift once occupancy bounces. As noisy work at Powai is largely over and FPS has been rebranded as ATHIVA, we expect occupancy levels to improve in 2HFY27E. Aided by recovery in MMR region and addition of two marquee assets (Taj, Delhi and Tower-2, Powai) by next year, we expect sales/EBITDA CAGR of 17%/19% over FY26-FY29E. We maintain BUY with a TP of INR1,055 as we value the hotel business at 18x Sep-28E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

LEMONTRE IN's operational performance was ahead our estimates with EBITDA margin of 44.2% (PLe 42.8%). PAT beat was driven by net exceptional gain of INR221mn arising from lease termination of a hotel in Gurgaon. As renovation intensity tapers (1.9%/1.3% in FY27E/FY28E respectively) and pricing actions mitigate GST impact, we expect EBITDA margins to improve to 48.6%/49.7%/51.0% in FY27E/FY28E/FY29E, respectively. Led by inventory addition at Aurika, Shillong (165 keys in FY28E), Aurika, Shimla (90 keys in FY27E) and Aurika, Varanasi (47 keys in FY29E) coupled with renovation led repricing, we expect 11% revenue CAGR over FY26-FY29E (two marquee assets at Mumbai and NCR are expected to operationalize after FY29E). We maintain BUY on the stock with an SoTP based TP of INR160 (valuing the fee business/asset heavy business 22x/20x Sep-28E EBITDA; no change in target multiple).

SAMHI IN's operational performance was broadly in-line with our estimate with EBITDA margin of 35.3% (PLe 34.6%) led by 14.3% growth in same-store RevPAR to INR5,746. Led by same-store revenue growth of ~9-11%, addition of ~170 keys at Hyderabad and incremental contribution from the asset-light RARE India platform, we

expect revenue CAGR of 14% over FY26-FY29E with EBITDA margin of 35.8%/37.0%/37.8% in FY27E/FY28E/FY29E, respectively. SAMHI IN trades at an attractive valuation of 9.0x/8.3x our FY28E/FY29E EBITDA estimates (adjusted for minority interest in the JV platform with GIC). We maintain BUY with a TP of INR212 (10.5x Sep-28E EBITDA; no change in target multiple).

PARKHOTE IN reported a steady operating performance, with revenue increasing 7.4% YoY to INR1,797mn (PLe INR1,812mn), with an EBITDA margin of 28.1% (PLe 26.8%). This was led by 5.6% growth in hotel revenues to INR1,588mn and 22.9% growth in Flurys revenues to INR209mn. ARR increased 3.6% YoY to INR8,085, while occupancy remained healthy at 94%, translating into RevPAR growth of 5.3% YoY to INR7,584. However, PAT declined 14.4% YoY to INR115mn (PLe INR155mn), impacted by higher-than-expected depreciation and finance costs. PARKHOTE IN is focused on expanding its hospitality portfolio, with 18 hotels comprising 879 keys in its development pipeline for FY28E. Further, Flurys continues to scale its retail presence, having expanded to 112 outlets in 1HFY27, with a target of ~300 stores by FY30E. PARKHOTE IN is also progressing with its Vizag development, with project launch planned for Dec'26, while Phase II of THE Park Unizen residential project is expected to be launched in Feb'27, providing incremental growth and cash flow visibility. and multiplex operators to secure strategic locations across multiple geographies.

Aviation: INDIGO IN's operational performance was broadly in line with our estimates with FX adjusted EBITDAR margin of 15.7% (PLe 15.6%). Fuel CASK increased 68.9% YoY to INR2.44 (PLe INR2.32) due to sharp increase in ATF price. In addition, inflation has seeped into the cost structure with CASK (ex-fuel & ex-forex) rising by 13.7% YoY to INR3.65 amid adverse FX movement and annual contractual escalations. While attempts are made to cover excessive fuel & FX volatility via repricing (yield up 34.3% YoY to INR6.3) it is proving to be insufficient given inflation is quite steep in nature. Further, given weak demand environment, ASKM growth is likely to remain subdued for 2HFY27E. While the near-term operating scenario continues to remain challenging, if yields show signs of stickiness once volatility in fuel & FX stabilizes, the stock could re-rate. We expect 11% ASKM CAGR over FY26-FY29E with FX adjusted EBITDAR margin of 19.1%/25.0%/27.1% in FY27E/FY28E/FY29E and maintain HOLD on the stock with a TP of INR5,177 (8x Sep-28E EBITDAR; earlier 8.5x) as we await signs of yield stickiness to emerge.

IRCTC: IRCTC IN reported a mixed operational performance with EBITDA remaining flat YoY at INR4,080mn (PLe of INR4,208mn), with EBITDA margin contracting 470bps YoY to 30.6% (PLe of 31.4%), primarily impacted by higher-than-expected tourism expenses of INR1,523mn (PLe of INR1,211mn). However, revenue grew 16.3% YoY to INR13,331mn (PLe of INR13,386mn), driven by strong traction in the catering division, which reported 26.0% YoY growth, while tourism revenue increased 28.4% YoY. Internet ticketing revenue grew a modest 1.0% YoY, with a healthy EBIT margin of 84.3%. Adjusting for the one-time GSTAT demand provision of INR1,163mn, PAT increased 13.0% YoY to INR3,799mn (PLe of INR3,514mn). However, considering the impact of the GSTAT provision, PBT growth of 4.6% YoY to INR4,723mn (PLe of INR4,717mn) provides a better measure of the underlying performance

Exhibit 125: Q2FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.	Q2FY27	YoY gr.	QoQ gr.
PARKHOTE IN	1,797	7.4%	7.7%	543	10.8%	15.9%	220	-21.4%	8.8%	146	-10.5%	27.4%
CHALET IN	5,020	-31.7%	-2.0%	2,175	-27.3%	-7.0%	1,241	-39.4%	-12.8%	987	-36.3%	2.8%
IRCTC IN	13,331	16.3%	-2.7%	4,080	0.9%	5.5%	4,723	4.6%	6.9%	3,799	13.0%	15.1%
INDIGO IN	2,33,638	25.9%	-5.0%	23,338	159.5%	-38.7%	-18,765	-24.4%	687.1%	-7,237	-796.5%	12823.2%
LEMONTRE IN	3,614	18.0%	4.9%	1,597	22.2%	6.7%	891	59.7%	12.2%	346	-0.1%	-24.9%
SII IN	5,822	9.1%	-1.1%	597	-19.3%	-20.8%	457	-24.0%	-25.2%	369	-21.3%	-22.7%
SAMHI IN	3,381	15.4%	10.8%	1,192	11.2%	21.3%	534	39.9%	63.2%	297	26.7%	62.6%
VIP IN	4,681	15.2%	-19.1%	-331	-68.9%	220.3%	-772	-47.2%	41.3%	-900	-2.7%	36.7%

Source: Company, PL

Exhibit 126: Conviction Pick Commentary

Name	Commentary
Safari Industries	Led by same-store revenue growth of ~9-11%, addition of ~170 keys at Hyderabad and incremental contribution from the asset-light RARE India platform, we expect revenue CAGR of 14% over FY26-FY29E with EBITDA margin of 35.8%/37.0%/37.8% in FY27E/FY28E/FY29E, respectively. We maintain BUY with a TP of INR212 (10.5x Sep-28E EBITDA; no change in target multiple).
Chalet Hotels	Aided by recovery in MMR region and addition of two marquee assets (Taj, Delhi and Tower-2, Powai) by next year, we expect sales/EBITDA CAGR of 17%/19% over FY26-FY29E. We maintain BUY with a TP of INR1,055 as we value the hotel business at 18x Sep-28E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

Source: Company, PL

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amnish Aggarwal MBA, CFA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal MBA, CFA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Model Portfolio Disclaimer

Launch Date: November 2018

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

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

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

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

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

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

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

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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.20 09:18:11 +05'30'