



PL Capital
PRABHUDAS LILLADHER

India Strategy



All decks cleared for growth

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February 20, 2026

Top Picks

Large Cap

Adani Port & SEZ
Britannia Industries
Hindustan Aeronautics
ICICI Bank
Larsen & Toubro
Mahindra & Mahindra
Shriram Finance
Tata Steel
Titan Company

Mid / Small Caps

HealthCare Global Enterprises
Ingersoll-Rand (India)
Ipca Laboratories
KEI Industries
LG Electronics India

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	162.5%	137.6%	24.9%
Since Last Report	0.2%	-0.6%	0.8%
Since Apr'24	18.1%	16.3%	1.8%

Source: PL

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All decks cleared for growth

NIFTY has been hovering in a narrow band of ~5-6% from the last 9 months which indicates long consolidation amidst 9-9.5% cut in NIFTY EPS for FY26/27, global geopolitical uncertainties and uncertainty around tariff rated issues. However, green shoots are visible as India has done several trade deals (including USA and EU) and demand is showing initial signs of revival buoyed by low inflation, GST rationalization and cut in interest rates. Corporate performance has been resilient with sales/EBIDTA/PAT growth of 9.9/16.4/16.7% for our coverage universe, although we have seen a cut in NIFTY EPS of 2.9/1.7/0.7% for FY26/27/28 with 16.3% EPS CAGR over FY26-28.

Budget has been on course with 11% increase in allocation for capex (22% including states share), 4.3% fiscal deficit and modest growth estimates for GST (-1.9%) and Income tax (11%) collections. We believe renewed thrust on Defense, Data Centers, Infrastructure/Ports, High Speed Rail Corridors, Renewables and Manufacturing ecosystem bodes well for growth in coming years. Next 5-10 years will be driven by asset creation and technology intensive industries which will find favor with markets.

Trade deals with USA and EU will provide impetus to manpower intensive traditional sectors like Textiles, Gems and Jewellery, Marine, Leather and handicrafts and position India as manufacturing hub for auto components, data centers, defense, aerospace and consumables. We value NIFTY at 5% discount to 15-year average PE at 18.3x with Dec27 EPS of 1525 and arrive at 12-month target of 27958 (28814 earlier at 18.7xDec27 EPS). We remain overweight on Banks, Diversified financials, Healthcare, Consumer, Auto and Capital Goods/Defense as key themes to play. However, the impact of AI transformation, likely chances of El Nino and near bottom interest rates and inflation need to be watched out for.

3Q beats estimates but NIFTY EPS cut by 0.7-2.9%

- PL Universe reported Sales, EBIDTA, PAT growth of 9.9%, 16.4%, and 16.7% YoY respectively. Ex-BFSI EBIDTA increased 18.5% while PBT increased by 22.9% YoY. Ex-O&G EBIDTA increased 14.6% while PBT increased 18.2% YoY.
- Auto, EMS, Renewables, NBFC, Hospitals, Cement, Durables, Telecom, logistics and Ports reported more than 15% sales growth. Capital Goods, Consumer, Metals and Pharma reported between 10-15% sales growth.
- Auto, Building Material, Capital Goods, NBFC, Oil & Gas and Telecom reported more than 20% EBIDTA growth. Cement, Logistics, EMS and Renewables had more than 30% EBIDTA growth. Chemicals, Media, Education and Travel were laggards.
- There were 18 rating upgrades and 17 rating downgrades. Capital Goods and Oil & Gas had 4 rating upgrades while IT services had 2upgrades. Oil & Gas had 3 rating downgrades while Capital Goods, Cement, Chemicals, Metals and Luggage had 2 rating downgrades each.

- **Major Rating Upgrade:** Hindustan Petroleum Corporation, Bharat Petroleum Corporation, JSW Steel, Cholamandalam Investment and Finance Company, Ingersoll Rand, Apar Industries, Tech Mahindra, Tata Elxsi and Torrent Pharma.
- **Major Rating Downgrade:** Shree Cement, Viniti Organics, Bajaj Electricals, Hindalco Industries, Oil and Natural Gas Corporation, OIL India, Mahanagar Gas, Lupin, Safari Industries and Bharat Electronics.
- **Major Estimates Upgrade** – Eicher Motors, State Bank of India, Ingersoll Rand, Navin Fluorine International, Pidilite Industries, Titan Company, Syrma SGS Technology, Persistent Systems, Steel Authority of India, Shriram Finance, Mahindra & Mahindra Financial Services, Gujarat Gas, Hindustan Petroleum Corporation, AAVAS Financiers, Nuvoco Vistas Corporation.
- **Estimate Downgrade** – Ultratech Cement, Shree Cement, P.I Industries, Aster DM Healthcare, Max Healthcare Institute, Mahindra Logistics, Safari Industries, Eris Lifesciences, Cipla, Oil India, Tata Steel, KPIT Technologies.
- **Major Target Price Increase** – Bharat Petroleum Corporation, Indian Oil Corporation, Titan Company, Sundaram Finance, Torrent Pharma, Tech Mahindra, JSW Steel, Tata Steel, Axis Bank, State Bank of India, Aarti Industries, Eicher Motors, Federal Bank, City Union Bank.
- **Major Target Price Cuts** – ITC, Maruti Suzuki, Cipla, LIC Housing Finance, KEC International, Ambuja Cement, Shree Cement, Lakshmi Organics, Vinati Organics, Bajaj Electricals, VIP Industries, Fortis Healthcare, Max Healthcare Institute, KPIT Technologies, Gujarat State Petronet.
- NIFTY EPS has seen a cut of 9-9.5% for FY26/27 in the past 3 quarters. The number of downgrades has declined from ~65% to 50% while upgrades have increased from a bottom of 6-10% to ~26%. Although upgrades are down from 48% during Jan-Feb25.
- NIFTY EPS has seen a cut of 2.9/1.7/0.7% for FY26/27/28. Although we estimate just 3.8% EPS growth in FY26, 16.3% EPS CAGR over FY26-28 which gives an EPS of Rs1170/1370/1576. Our EPS estimates are lower than consensus by 2.5/3.1/2.8% for FY26/27/28. NIFTY is currently trading at 19.1x 1-year forward EPS, which is at just 1% discount to 15-year average PE.
- **Base Case:** We value NIFTY at 5% discount to 15-year average PE at 18.3x with Dec27 EPS of 1525 and arrive at 12-month target of 27958 (28814 earlier at 18.7xDec27 EPS). **Bull Case:** We value NIFTY at PE of 20x and arrive at bull case target of 30497 (30783 earlier). **Bear Case:** Nifty can trade at a 10% discount to LPA with a target of 26486 (26735 earlier).
- **Model Portfolio:** We remain overweight on Banks, Diversified financials, Healthcare, Consumer, Auto and Capital Goods/Defense. We remain underweight on IT Services and Commodities. We have increased weights on Capital Goods, NBFC, Consumer and Metals while we have cut weights on Auto and IT Services. We are adding Torrent Pharma to model portfolio.
- **High Conviction Picks:** We are removing HDFC Life Insurance Company, State Bank of India, Aster DM Healthcare, Fine Organic Industries and Max Healthcare Institute from high conviction picks. We are adding HealthCare Global Enterprises, Ingersoll-Rand (India) and Ipca Laboratories in high conviction picks.

Budget retains growth focus

Budget 2026-27 has carried forward the foundations and work being done in past few years by focus on 1) creating Infrastructure to push trade and manufacturing 2) Defence production for security needs 3) Rural and urban Infra and 4) social welfare (schemes like G Ram G (MNREGA), Food security, agricultural subsidies and PM Kisan etc). The focus remains on making India a global hub for manufacturing, tourism, defence and technology.

- Govt. has been able to hold on to fiscal targets (4.4% of GDP) despite major rationalisation in both income tax and GST rates in a single year.
- Budget assumptions seem conservative with 10% higher tax collections, 2% decline in GST and 15% excise increase (led by cigarette excise duty).
- Capex focus has been retained with a 12% increase in central Govt capex and 22% increase including grants to states.
- As the benefits of last year's reduction in Income tax, GST and interest rate cuts is yet to fully play out, 10% nominal GDP growth and 4.3% fiscal deficit have room for a positive surprise.

Key Highlights

- **Capex** - REM corridors for rare earth permanent magnets, 7 high-speed rail corridors, tax holiday for data centers till 2047, Rs400bn PLI outlay on electronics component manufacturing (Rs290bn earlier), Rs100bn on container manufacturing ecosystem, customs duty exempted on components and parts used in the manufacture of civilian, training, defense and other aircraft, 3 dedicated chemical parks, semiconductor mission 2.0 and duty exemption of nuclear plants equipment till 2030
- **Medical Tourism hubs:** Plans to establish five regional PPP-led integrated medical hubs; Rs 100bn, 5-year push to build India's end-to-end biologics and biosimilars ecosystem.
- **Tourism** - Fifteen archaeological sites to be developed into experiential cultural destinations with curated walkways, interpretation centers and immersive storytelling technologies.

Exhibit 2: FY27 GDP growth at 10%, Fiscal Deficit at 4.3%, Capex growth (incl. states) at 22%

	FY24 (A)	FY25 (A)	FY26 (RE)	FY26 - RE vs FY25 - A	FY27 (BE)	FY27 - BE vs RE
Capex excluding grants in aid for creation of capital assets (Rs. Trn)	9.5	10.5	11.0	4%	12.2	11%
Fiscal deficit (% of GDP)	5.60%	4.80%	4.40%		4.30%	
Fertilizer subsidy (Rs. Bn)	1,883	1,707	1,865	9%	1,708	-8%
Income tax collection (Rs. Bn)	10,447	12,352	13,120	6%	14,660	12%
Disinvestment Target (Rs. Bn)	331	172	338	97%	800	136%
Healthcare expenditure (Rs bn)	816	884	946	7%	1046	11%
Net borrowings (Rs. Bn)	11,778	11,629	11,328	-3%	11,732	4%
Gross borrowings (Rs. Bn)	15,403	14,007	14,610	4%	17,200	18%
GDP growth (Nominal) (%)	8.8%	11.9%	8.0%		10.0%	
GST collection (Rs. Bn)	9,572	10,270	10,465	2%	10,190	-3%
Defence Expenditure (Rs. Bn)	4,447	4,507	5,679	26%	5,946	5%

Source: Budget Document

Domestic demand boost yet to play out fully

FY26 saw confluence of multiple events like Income tax cuts, 125bps interest rate cuts, normal monsoons, 10-year low inflation and GST rates rationalization. The impact on consumer demand has been mixed across industries. Consumer staples, Apparel and Footwear have shown some green shoots. Auto has seen a sharp uptick in demand since GST rate cuts, PV's and 2W demand has seen a sharp uptick in past few months. System credit growth has also shown uptick showing the overall improvement in consumer sentiment.

Consumer Durables

UCP performance remained largely steady, but growth visibility stayed moderate amid seasonal volatility and competitive intensity. Demand was supported by pre-buying ahead of BEE transition and commodity inflation. Consumer electricals and electronics demand have not shown an appreciable uptick in the past few months despite GST rationalization.

Exhibit 3: UCP demand is up QoQ, but no major acceleration is seen

Rs bn	3Q25	4Q25	1Q26	2Q26	3Q26
Voltas (UCP)	17.7	34.6	28.7	12.2	19.2
Havells (Lloyd)	7.4	18.7	12.7	4.8	7.0
Bluestar (UCP)	11.6	19.6	15.0	6.9	11.5
Total	36.8	72.9	56.4	23.9	37.8
YoY%					2.8%

Source: Company, PL

Exhibit 4: Soft ECD growth led by tepid winter portfolio

ECD Performance (Rs bn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY %
Bajaj Electricals	10.4	9.9	8.1	8.3	7.8	-25.2%
Havells	11.0	10.0	9.1	8.4	11.5	4.2%
Crompton	12.9	16.0	15.9	13.7	13.9	7.6%
Total	34.3	35.9	33.0	30.5	33.1	-3.4%

Source: Company, PL

Overall ECD segment saw soft growth this quarter, largely impacted by seasonality with winter-led product growth while key summer categories focused on clearing accumulated inventory, resulting in a weak performance. BLDC and large domestic appliances reported growth, whereas fans and cooling categories remained under pressure. Pumps segment delivered growth, primarily driven by solar pumps.

NBFC and Banks

CV financiers reported a steady improvement in loan growth supported by healthy demand across PVs, CVs and tractors amid improving rural cash flows, favorable monsoons and GST cuts.

- System credit growth troughed in Jun'25 to ~9.0% YoY post which it picked up to 14.4% YoY as of Dec'25 to Rs202.3trn.

- Incremental credit offtake data till Dec'25 suggests that offtake was largely led by corporate, agri, MSME, NBFCs, and other secured retail (mainly gold and vehicle) while unsecured is yet to pick up meaningfully.
- Credit offtake post GST has accelerated from 10.2% to 14.4%. Agri has seen 310bps acceleration while large corporates, MSME, NBFC, Vehicle finance and personal loans have shown an acceleration of 510/800/1120/920/230bps.

Exhibit 5: Credit growth accelerated to 14.4% in Dec, durables, credit cards and transport operators see lower growth

YoY growth (%)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Overall	11.1	11.4	10.9	11	10.2	8.8	9.3	9.9	9.9	10.2	11.1	11.4	14.4
Agri	12.5	12.2	11.4	10.4	9.2	7.5	6.8	7.3	7.6	9.0	8.9	8.7	12.1
Large Corp.	5.1	3.8	5.2	6.9	4.5	1	0.8	0.9	1.8	2.4	4.6	4.6	7.5
MSME	12.7	11.9	12.2	11.8	11.8	14.6	17.4	19.1	18.5	19.7	23.4	21.8	27.7
Transport Operators	13.4	11.8	13.1	12.6	10.8	8.4	6	8.9	9.6	9.1	10.6	9.5	-0.9
NBFCs	6.7	7.7	6.4	7.4	2.9	-0.3	2.6	2.6	3.4	3.9	10.9	9.5	15.1
Consumer durables	-1.1	-2.6	2.2	-1	-1.3	-3.9	-3.1	-6.1	-6	-6.2	1	-5.9	-5.1
Housing	11.1	11	11.1	10.7	9.8	9	9.6	9.6	9.7	10.1	11	9.9	11.1
Vehicle	8.8	9.7	9.6	8.6	8.8	8.7	10.8	8.9	8.7	7.3	12.5	12.4	16.5
Credit cards	15.6	13	11.2	10.6	10.6	8.5	7.2	5.6	4.4	3.7	7.7	2.4	1
Personal Loans	9.2	8.7	7.9	7.5	9	7.8	8.6	8.1	8.1	7.8	9.9	8.9	10.1

Source: Company, PL

Insurance – acceleration seen post GST

Life insurers delivered a healthy quarter with double-digit APE growth for most players, while IPRU lagged. The product mix continued to shift toward protection supported by GST benefits and higher ticket sizes.

Exhibit 6: APE growth trend across Insurance Segments

Q3FY26 YoY growth (%)	HDFC Life	IPRU Life	SBI Life	Axis Max Life
PAR	9%	NA	600%	54%
NPAR	-19%	15%	6%	12%
ULIP	43%	8%	16%	6%
Protection	-12%	19%	13%	59%
Annuity	11%	-16%	43%	316%

Source: Company, PL

Autos – GST cuts boost demand, small cars tepid in Jan26

Auto OEMs have been growing strongly boosted by year-end discounts, improved rural sentiments from crop cashflows, along with new model launches and refreshes.

- Amongst PVs preference for SUVs remain intact while small passenger cars saw some moderation in Jan'26. Passenger cars/SUVs grew by 20.5%/20.9% YoY in Q3FY26 while it was -5.1%/+15.9% YoY in Jan'26.
- Motorcycles are seeing improved growth momentum with demand revival in the entry segment, while scooters keep growing at a strong pace. Motorcycles/scooters grew by 12.0%/26.1% in Q3FY26, and by 20.3%/36.9% YoY in Jan'26.

- Healthy improvement in overall consumption and logistics aided by GST rate cuts brought in replacement demand for CVs (MHCV/LCV grew by 21.6%/21.5% YoY in Q3FY26), and good monsoon with state-level subsidies kept tractor sales growth high (grew by 21.2%/40.1% YoY in Q3FY26/Jan'26).

Exhibit 7: Revival in Industry demand

Domestic	FY25	H1FY26	Oct'25	Nov'25	Dec'25	Q3FY26	Jan'26
Total Passenger Vehicles	2.0%	-1.4%	15.8%	18.1%	26.1%	20.1%	8.0%
Total Two Wheelers	9.1%	0.7%	2.1%	21.2%	40.0%	17.1%	26.2%

Source: Company, PL

Hotels – Strong growth continues

Hotels in 4QFY26E remain constructive, with management commentaries indicating sustained demand momentum across business and leisure segments. Key demand drivers continue to be weddings, MICE, event-led travel and improving infrastructure/connectivity, while supply additions remain measured in several micro-markets, supporting pricing power. While January trends were softer for select players, demand strengthened meaningfully into February with March tracking strong, indicating a healthy exit for FY26E. Overall, companies continue to guide for strong RevPAR-led growth in 4QFY26E, supported by favorable demand-supply dynamics and event tailwinds.

Exhibit 8: Quarterly KPIs of Hotel Companies

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

Source: Company, PL

Consumers – Green shoots, watch for sustainability

Staples: Demand witnessed a gradual recovery, with October impacted by GST trade disruptions, however Nov/Dec saw a strong rebound. Both urban and rural markets delivered healthy volume growth. We expect this momentum to sustain into Q4, supported by new launches and continued outperformance in key portfolio segments.

QSR: Demand trends remained mixed, with October being muted, followed by recovery in Nov/Dec. The momentum has continued into Q4, supported by menu innovation and improving consumer sentiment.

Paints & adhesives: Demand remained muted amid extended rainfall and a shorter festive period. Competitive intensity stays elevated, with the near-term outlook remaining bleak. However, adhesives are witnessing healthy traction, supported by improving construction activity and sustained focus on infra development

Retail: Jewellery demand remains resilient despite elevated gold prices, supported by healthy festive and wedding season traction. Footwear is a key beneficiary of GST 2.0, with improving footfalls driving recovery. Meanwhile, B&M retail continues to face heightened competitive intensity from quick commerce, impacting throughput and operating leverage.

Exhibit 9: Gradual recovery in volumes driven by improved consumer sentiment

Consumer (Vol. Gr.%)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Asian Paints	1.6	1.8	3.9	10.9	7.9
Kansai Nerolac	4.0	5.5	3.2	0.9	4.1
Pidilite	9.7	9.7	9.8	10.3	9.3
Britannia	6.0	6.0	2.0	-3.7	4.5
Colgate	5.0	0.0	-2.8	-3.0	-2.7
Dabur	1.2	-6.0	-1.0	2.0	3.0
Emami	4.0	7.0	-3.0	-16.0	9.0
ITC (Cigarettes)	5.5	5.0	6.5	6.0	6.8
HUVR	0.0	2.0	3.0	0.0	3.0
MRCO: Domestic Vol	6.0	7.0	9.0	7.0	8.0
Burger King	-0.5	5.1	2.6	2.8	4.5
Jubilant (Dominos)	0.0	0.0	0.0	9.1	5.0
Westlife Foodworld	2.8	0.7	0.5	-2.8	-3.2

Source: Company, PL

Trade Deals to push for growth

India has been on the forefront of concluding some long pending trade issues by undertaking deals with leading countries. The bilateral trade deals have been explored in the last few years; however recent geopolitical developments have accelerated the pace of such deals. Prominent trade deals are with UK, EU, MERCOSUR, Oman, New Zealand and interim deal with The United States of America. Given the cumulative GDP size exceeding USD 50 trillion, India seems well placed to grow trade and improve its global competitiveness.

India EU Trade deal

The India-EU trade deal has been in the works for nearly 2 decades, talks having stalled in 2013 amidst agriculture and IPR disputes. Talks revived in 2022 driven by increased bilateral trade volume post-2022. EU is the largest trade partner accounting for 19% of India's exports. volumes of U (saw \$136 billion goods trade in 2025 and \$83.1 billion USD services trade).

- The combined market estimates of India and the EU stand at USD 24 trillion, with EU markets standing at \$136.5 billion for Indian sellers.
- The EU FTA was announced and signed on 27th Jan 2026 giving India preferential access to the European markets across 97% of tariff lines, covering 99.5% of trade value.
- 70.4% tariff lines covering 90.7% of India's exports will have immediate duty elimination for important labor-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and certain marine products, amongst others.
- 20.3% tariff lines covering 2.9% of India's exports will have zero duty access over 3 and 5 years for certain marine products, processed food items, arms and ammunition, amongst others.

Exhibit 10: EU Tariffs on Indian Goods - Most critical manpower intensive sectors will have nil duty

Good Sector	Pre-FTA Rates (2025, MFN/GSP+)	Pre-FTA Rates (2026, GSP Suspended)	Post-FTA Rates & Special Notes
Textiles/Apparel	8-12%	8-12% (+4.6% effective)	0% immediately; 99% lines; \$12B exports
Marine Products/Fish	12-26%	12-26% (+15.9%)	0% immediately; 90.7% exports zero; TRQ sensitive (6%)
Leather/Footwear	5-17%	5-17% (+8.6%)	0% immediately; labour-intensive boost
Chemicals	12.80%	12.80%	0% immediately; 97.5% lines
Plastics/Rubber	6.50%	6.50%	0% immediately
Base Metals/Steel	4-10%	4-10%	0% immediately; quotas pre-CBAM
Gems/Jewellery	2.5-5% / 4%	2.5-5%	0% immediately; \$9B exports
Pharmaceuticals	0%	0%	Remains 0%
Machinery/Electrical Parts	1-5%	1-5%	0% immediately; \$5B exports
Processed Foods/Agri (grapes, tea, spices)	10-30%+ TRQs	10-30%+	0% or reduced; 2.9% over 3-5 yrs; rice/poultry partial
Ceramics/Sports Goods/Toys	4-8%	4-8%	0% immediately

Source: PL

- 6.1% tariff lines covering 6% of India's exports will have preferential access by way of tariff reduction for certain poultry products, preserved vegetables, bakery products amongst others or through TRQs for cars, steel, certain shrimps/ prawns' products, amongst others.
- The reduced tariffs by EU will benefit manpower intensive sectors like textiles, marine, leather goods and gems and jewellery. Sports goods, toys, chemicals and processed foods are likely to gain.
- India will provide duty free access to EU for Machinery, Electrical equipment, chemicals, pharma, plastics, Aircraft/ Spacecraft, Medical equipment, ceramic, textiles and boats etc.
- India will open its markets by significant reduction in import duty on wines/spirits and Beer. Olive oil duty to decline from 40% to 0% in 5 years and processed foods to nil.
- Indian will allow lower duty imports of PV's priced more than Rs2.5mn by placing some quotes.

Exhibit 11: Indian Tariffs on EU Goods - Auto, Spirits and Processed foods to see lower duty

Good Sector	Pre-FTA Rates (2025)	Pre-FTA Rates (2026)	Post-FTA Rates & Special Notes
Automobiles	110-125% (luxury cars)	110-125%	Phase to 10-40% over 5 yrs; quota 250K/yr; EVs accelerated
Machinery/Electrical Equipment	5-10% / up to 44%	5-10% / 44%	0% for ~half immediately, rest up to 10 yrs
Chemicals	Up to 22%	Up to 22%	0% immediately for almost all products
Pharmaceuticals	11%	11%	0% immediately for almost all products
Plastics	Up to 16.5-65%	Up to 16.5-65%	0% immediately for almost all products
Iron/Steel	Up to 22% / 7.5-12%	Up to 22%	0% immediately for almost all products; quotas
Aircraft/Spacecraft	Up to 11% / 5%	Up to 11%	0% immediately for almost all products
Optical/Medical Equipment	Up to 27.5%	Up to 27.5%	0% for 90% lines
Wine/Spirits/Beer	150% wine; 100-150% spirits	150% wine	Phase to 20-30%; olive oil 40% to 0% (5 yrs); processed foods up to 30% to 0%
Agri-Food (cheese, juices, pasta, chocolate)	30-100%+ / 33-55%	30-100%+	Partial TRQs/phased; exclusions: beef, dairy, rice, sugar, poultry
Pearls/Precious Stones	Up to 22.5%	Up to 22.5%	0% for 20% of the products; reduced for 36% of the rest of them
Ceramics/Boats/Textiles (EU)	Up to 16%	Up to 16%	Most 0% immediately

Source: PL

Exhibit 12: EU Services Restrictions on Indian Providers

Services Sector (Key Sub-sectors)	Pre-FTA EU Restrictions (2025-26)	Post-FTA Liberalization & Notes
IT/ITeS & Computer Services	Partial Mode 3 (commercial presence); visa delays for ICT workers	Full access; 17 independent professionals; ICT transferees up to 3+2 yrs; New Delhi Legal Gateway Office
Financial Services (banking, insurance, fintech)	Equity caps (e.g., 49% insurance); regulatory approvals	102 sub-sectors opened; UPI interoperability; non-discrimination in credit ratings; fintech hub cooperation
Professional Services (legal, accounting, architecture)	Nationality/qualification barriers; limited Mode 4	17 categories with visa certainty (90 days business visitors); mutual recognition talks
Business/Research & Development	Work permit quotas; data localization hints	Enhanced Mode 4; tech transfer/co-creation for NASSCOM firms; \$280B Indian IT boost
Maritime/Air Transport	Cabotage restrictions; limited cabotage	Deeper commitments; intra-Corp transferees
Education/Health	Recognition barriers; student visas	Expanded access; Indian Traditional Medicine pathways
Telecom/Digital Trade	Data privacy (GDPR) compliance burdens	Binding digital trade chapter; source code/privacy protections; SME platforms

Source: PL

Exhibit 13: India Services Restrictions on EU Providers to ease

Services Sector (Key Sub-sectors)	Pre-FTA India Restrictions (2025-26)	Post-FTA Liberalization & Notes
Financial Services (banking, insurance)	74% FDI cap (insurance); licensing delays	Open sub-sectors; EU firms gain parity; social security pacts in 5 yrs
IT/Business Process Outsourcing	100% FDI allowed but local data rules	Reciprocal full access; regulatory certainty for EU tech firms
Professional Services (management consulting)	37 contractual services limited	Mode 4 for transferees/managers (3 yrs); 102 total sub-sectors
Logistics/Maritime	49% FDI (logistics); cabotage limits	Enhanced market access: EU shipping firms benefit
Telecom	100% FDI but spectrum/regulation hurdles	Cooperation framework; reduced compliance
Education/Healthcare	100% FDI (greenfield) but accreditation	Pathways for EU providers; mutual recognition
Digital/Fintech	RBI/Payments Bank rules; data localization	Interoperability (e.g., UPI); RegTech/CBDC collaboration

Source: PL Research

- India EU FTA will be of immense benefit for promoting trade as traditional sectors like Textiles, Marine, leather and Gems/ Jewellery will gain. Cheaper imports of components and machinery will benefit manufacturing acceleration. IT services companies will get much easier access to EU which has seen faster growth with increase in share of service exports from 20% to 25% over the past five years and further increase in coming years.
- India EU trade deal looks at Joint R&D in advanced semiconductors, chip design, Industrial electronics and fabrication. EU is home to critical machinery and components for semiconductors and critical defense components which will enable more manufacturing and reduce set up costs in India.

India US Trade deal to end uncertainty

India and USA have arrived at a framework for an "Interim Agreement" that acts as a bridge toward a broader Bilateral Trade Agreement (BTA), which is expected to be concluded shortly.

- In August 2025, the US had imposed a 25% "reciprocal" tariff on Indian imports and then added a further 25% punitive duty over India's continued purchase of Russian oil, taking total effective tariffs to roughly 50% on most Indian goods. Under the new framework, the punitive tariffs have been removed, and current tariffs stand at 25%.
- Post the agreement is concluded, The US will reduce its "reciprocal" tariff on Indian-origin goods from 25% to 18%.
- India will eliminate or reduce tariffs on all US industrial goods and a wide range of US food and agricultural products, including tree nuts, fresh and processed fruits, certain pulses, red sorghum, dried distillers' grains, soybean oil, wine and spirits, and other items.
- India has stated an intention to increase purchase of energy, aircraft and parts, precious metals, technology products (such as GPUs and data-center hardware), coal and other goods from USA.

- The United States will also remove tariffs on certain aircraft and aircraft parts of India, Imports of Aluminum and Copper. India will receive a preferential tariff rate quota for automotive parts subject to the tariff imposed to eliminate threats to national security found in Proclamation 9888 of May 17, 2019 Contingent on the findings of the U.S. Section 232 investigation of pharmaceuticals and pharmaceutical ingredients, India will receive negotiated outcomes with respect to generic pharmaceuticals and ingredients.
- The two sides also pledged to address non-tariff barriers affecting priority sectors and to cooperate more closely on investment screening and export controls, particularly in relation to “non-market policies of third parties”.

Exhibit 14: A possible India US trade deal to remove uncertainty

Direction	Product/Category	Pre-2025 Baseline	Pre-Deal Peak (~Feb 2026)	After Deal (Feb 2026)	Notes
US → India Exports	Cotton garments	0-16% MFN +10% (~10-26%)	~50% (25% recip +25% pun)	18%	Major export relief
US → India Exports	Synthetic fabrics	8-12% MFN +10% (~18-22%)	~50%	18%	Volume boost expected
US → India Exports	Leather/footwear	5-10% MFN +10% (~15-20%)	~50%	18%	SME focus
US → India Exports	Generic pharma	0% MFN +10% (~10%)	~50% (select)	0%	Key exemption
US → India Exports	Cut diamonds	0-2.5% MFN +10% (~10-12.5%)	~50%	0%	Gems hub benefits
US → India Exports	Jewellery	5.5% MFN +10% (~15.5%)	~50%	18%	Partial cut
US → India Exports	Steel products	25% Sec232 +10% (~35%)	~85% (+recip/pun)	Sec232 only (~25-35%)	Security exclusion
US → India Exports	Aluminum	10% Sec232 +10% (~20%)	~70%	Sec232 only (~10-20%)	No deal cut
US → India Exports	Machinery/parts	0-5% MFN +10% (~10-15%)	~50%	18%	Industrial gain
India → US Exports	Industrial goods (aircraft/parts)	5-10%	5-10%	0%	Boeing deals
India → US Exports	Machinery/electronics	7.5-15%	7.5-15%	0-5% phased	Supply chain shift
India → US Exports	Chemicals/plastics	10-18%	10-18%	Eliminated/reduced	Broad access
India → US Agri	Tree nuts (almonds)	70-100%	70-100%	30-50% phased	TRQ protections
India → US Agri	Sorghum/DDGs (Dried Distillers' Grains)	30-70%	30-70%	0-10%	Feed/ethanol use
India → US Agri	Wine/spirits	100-150%	100-150%	50-100% over 10 yrs	Luxury market

Source: PL

Note: Reci- Reciprocal / Pun- Punitive / MFN- Marginal / Section 232 refers to Section 232 of the US Trade Expansion Act of 1962

We note that tariff rates for Indian exports, although lower than current rates will not give benefit across the board. However, Gems, certain items in textiles, Aircraft parts, auto components are expected to gain. We believe that technology transfer and capability building in data centers, GPU etc. will be key areas to watch out for.

Nifty Valuation

	Weight-age (%)	FY25	FY26E	FY27E	FY28E		Weight-age (%)	FY25	FY26E	FY27E	FY28E
Banking & Fin.	37.7					Telecom	4.8				
PER (x)		22.7	21.0	18.0	15.6	PER (x)		36.7	44.4	30.6	24.2
PAT Growth (%)		10.1	8.0	16.5	15.9	PAT Growth (%)		349.4	(17.4)	45.1	26.5
Technology	9.2					Cement	1.3				
PER (x)		20.9	19.0	17.5	15.7	PER (x)		63.7	46.4	34.9	29.0
PAT Growth (%)		8.7	9.9	8.6	11.3	PAT Growth (%)		(13.8)	37.3	32.9	20.5
Oil & Gas	9.1					Others	2.4				
PER (x)		21.2	21.3	19.7	18.3	PER (x)		34.4	35.1	31.9	28.1
PAT Growth (%)		(12.5)	(0.6)	8.1	7.7	PAT Growth (%)		10.9	(1.9)	9.9	13.6
Consumer	10.8					Ports & Logistics	1.0				
PER (x)		53.6	50.7	45.4	39.3	PER (x)		31.6	26.0	21.0	17.3
PAT Growth (%)		(4.5)	5.8	11.7	15.4	PAT Growth (%)		34.4	21.4	24.2	21.5
Auto	6.9					Nifty as on Feb 20	25,571				
PER (x)		29.5	46.6	32.1	26.8	EPS (Rs) - Free Float - PL		1,127.8	1,170.5	1,370.4	1,576.3
PAT Growth (%)		(1.8)	(36.6)	45.3	19.6	Growth (%)		10.7	3.8	17.1	15.0
Eng. & Power	8.3					PER (x)		22.7	21.8	18.7	16.2
PER (x)		29.1	26.3	23.2	20.5	EPS (Rs) - Free Float - Nifty Cons.		1,127.8	1,199.9	1,413.6	1,621.3
PAT Growth (%)		9.3	10.8	13.4	13.0	Var. (PLe v/s Cons.) (%)		-	(2.5)	(3.1)	(2.8)
Pharma	4.2					Sensex as on Feb 20	82,815				
PER (x)		34.1	34.5	30.7	26.3	EPS (Rs) - Free Float - PL		3,631.8	3,807.5	4,393.1	5,055.5
PAT Growth (%)		15.6	(1.2)	12.3	16.7	Growth (%)		20.6	4.8	15.4	15.1
Metals	4.3					PER (x)		22.8	21.8	18.9	16.4
PER (x)		17.4	14.7	11.9	10.6	EPS (Rs) - Free Float - Sensex Cons.		3,631.8	3,745.7	4,357.9	4,992.5
PAT Growth (%)		0.5	18.0	23.4	13.0	Var. (PLe v/s Cons.) (%)		-	1.7	0.8	1.3

Source: Company Data, PL

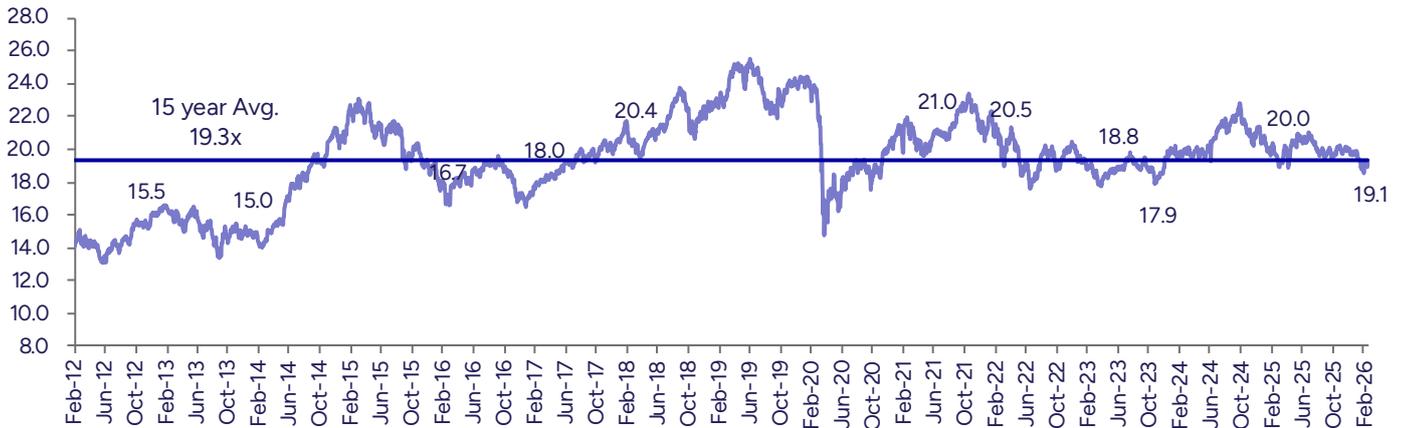
Note: Sector Weightages updated as of August 20, 2025

Exhibit 15: FY26: Auto, BFSI, Cement, Metals, Telecom and Ports to report above average earnings growth

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Auto	73.5	47.3	68.3	81.7	0.3%	-35.7%	44.5%	19.5%	6.5%	4.0%	5.0%	5.2%
BFSI	496.3	530.0	614.7	712.4	12.0%	6.8%	16.0%	15.9%	44.0%	45.3%	44.9%	45.2%
Cement	6.0	8.2	10.9	13.1	-12.0%	37.5%	32.9%	20.5%	0.5%	0.7%	0.8%	0.8%
Consumer	63.9	67.1	74.8	86.8	-0.9%	5.1%	11.5%	16.1%	5.7%	5.7%	5.5%	5.5%
Eng. & Power	77.3	87.8	101.7	115.9	12.3%	13.5%	15.9%	14.0%	6.9%	7.5%	7.4%	7.4%
Healthcare	36.3	35.7	39.3	46.0	18.1%	-1.8%	10.2%	17.2%	3.2%	3.0%	2.9%	2.9%
Metals	67.0	82.4	106.6	119.0	9.6%	22.9%	29.4%	11.6%	5.9%	7.0%	7.8%	7.5%
Oil & Gas	114.2	110.2	119.8	130.5	-7.4%	-3.5%	8.8%	8.9%	10.1%	9.4%	8.7%	8.3%
Others	21.8	22.6	24.7	28.6	-0.4%	3.7%	9.5%	15.5%	1.9%	1.9%	1.8%	1.8%
Ports & Logistics	8.9	10.8	13.4	16.3	37.1%	21.5%	24.2%	21.5%	0.8%	0.9%	1.0%	1.0%
Technology	122.4	135.3	147.9	165.0	11.7%	10.5%	9.3%	11.6%	10.9%	11.6%	10.8%	10.5%
Telecom	40.2	33.3	48.3	61.1	358.6%	-17.3%	45.1%	26.5%	3.6%	2.8%	3.5%	3.9%
Nifty	1,127.8	1,170.5	1,370.4	1,576.3	10.7%	3.8%	17.1%	15.0%				

Source: PL

Exhibit 16: Nifty trading at 1/5.9% discount to 15/10-year average 1-year forward PE



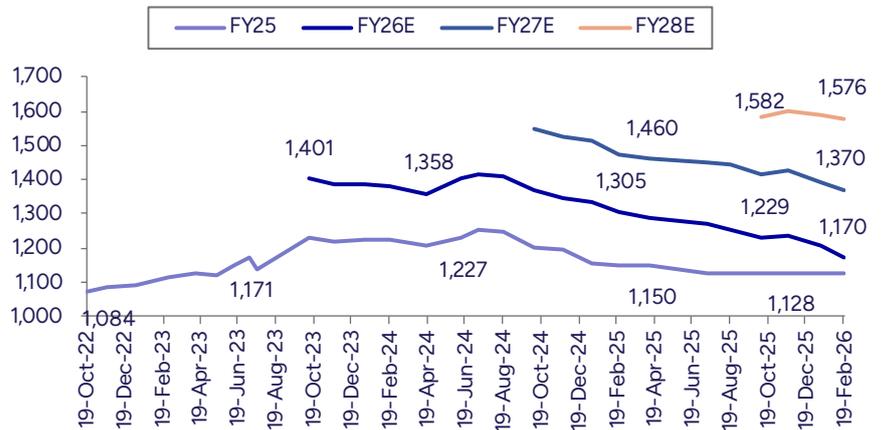
Source: PL

Current NIFTY EPS estimates show a growth of just 3.8% in FY26 but 17.8/14.7% for FY27/28.

PL's FY26/27/28 EPS has seen a cut of 2.9/1.7/0.7% while consensus EPS has seen a cut of 0.8/0.9 for FY26/27 and increase of 0.3% in FY28

PL estimates for FY26/27/28 are 2.5/3.1/3.8% lower than consensus.

Exhibit 17: NIFTY has seen a cut of 1.5-5% since Nov25

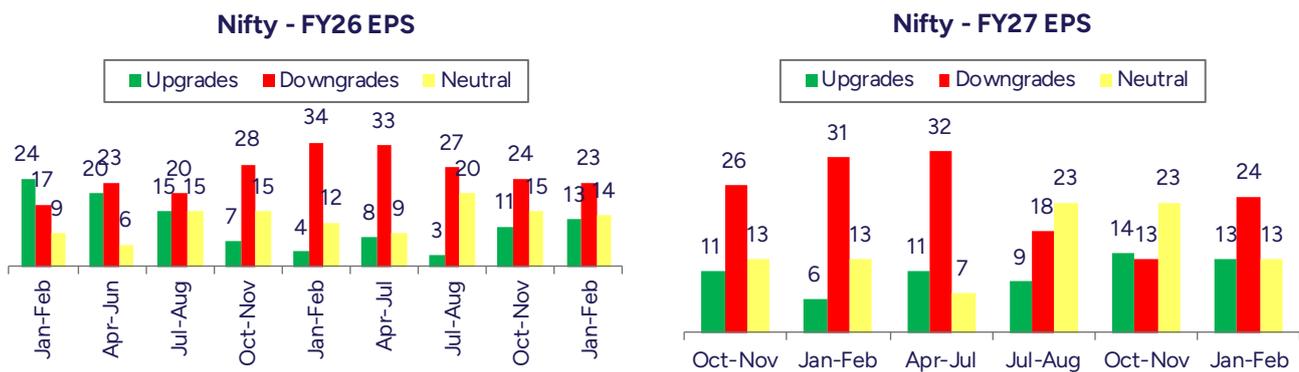


Source: PL

Nifty 50 – FY27 downgrades show spike

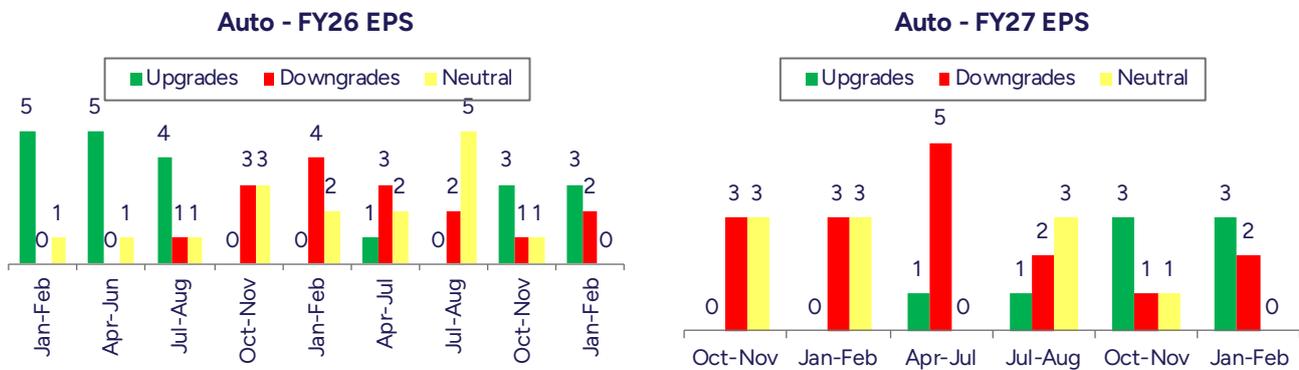
NIFTY EPS has seen a cut of 2.9/1.7/0.7% for FY26/27/28 with EPS growth of 3.8/17/14.8% for FY26/27/28. The hope of trend reversal a couple of quarters back has not sustained. NIFTY EPS has seen a cut of 5.5/4/1.7% for FY26/27/28 in past 3 months. Banks, Consumer and Oil & Gas have seen sharp spike in number of downgrades in FY27, which raises some alarm bells given ~50% weightage of these sectors in NIFTY.

Exhibit 18: NIFTY 50 Stocks - FY26 downgrades continue to inch lower, FY27 EPS downgrades show sharp spike



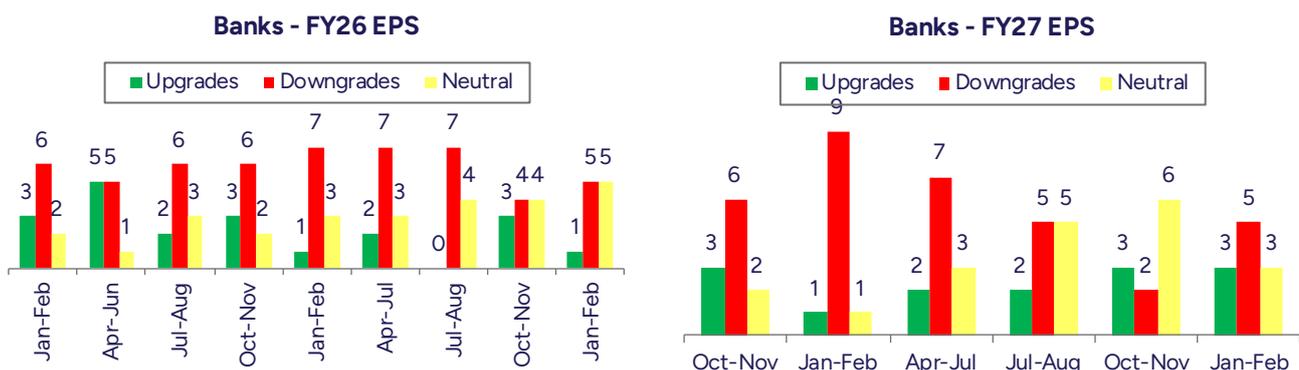
Source: Company, PL

Exhibit 19: Auto remains in an upgrade cycle buoyed by big GST reset



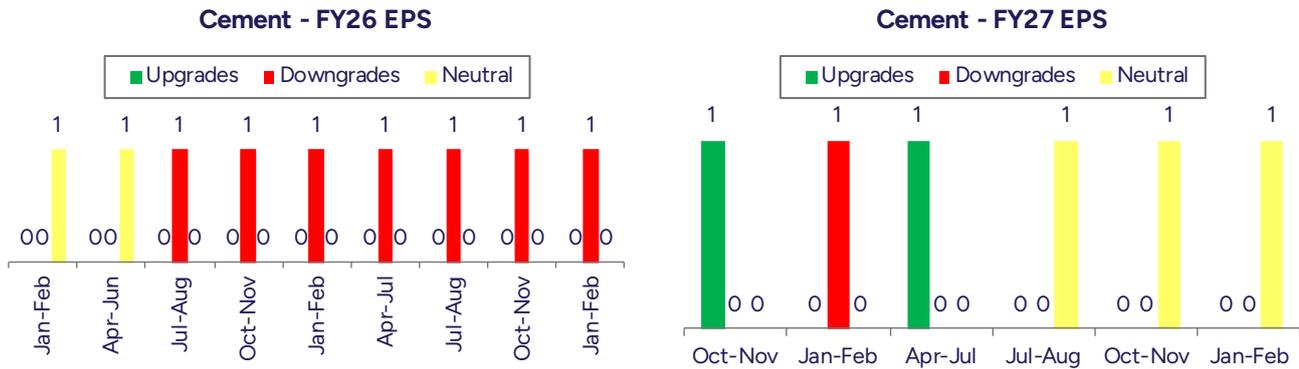
Source: Company, PL

Exhibit 20: BFSI – downgrades see an uptick across both FY26 and FY27 even as credit growth remains strong



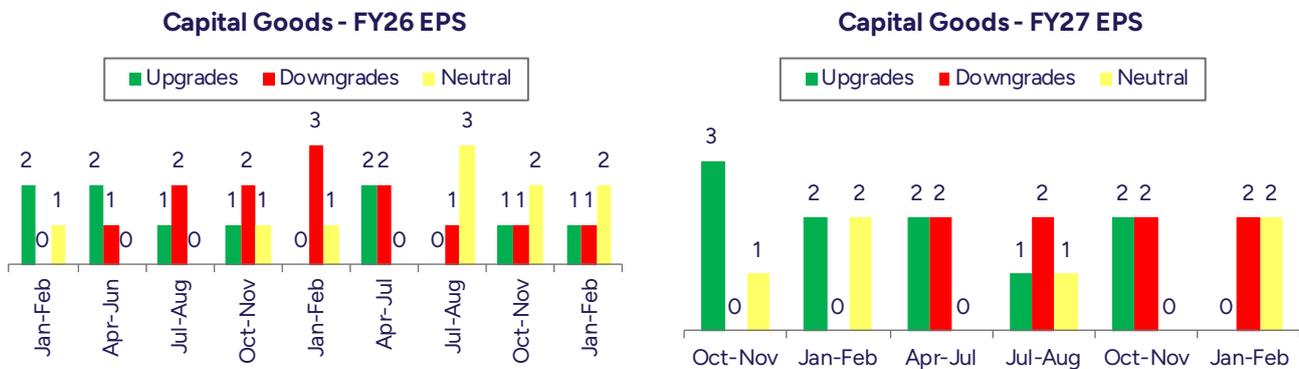
Source: Company, PL

Exhibit 21: EPS downgrade cycle continues



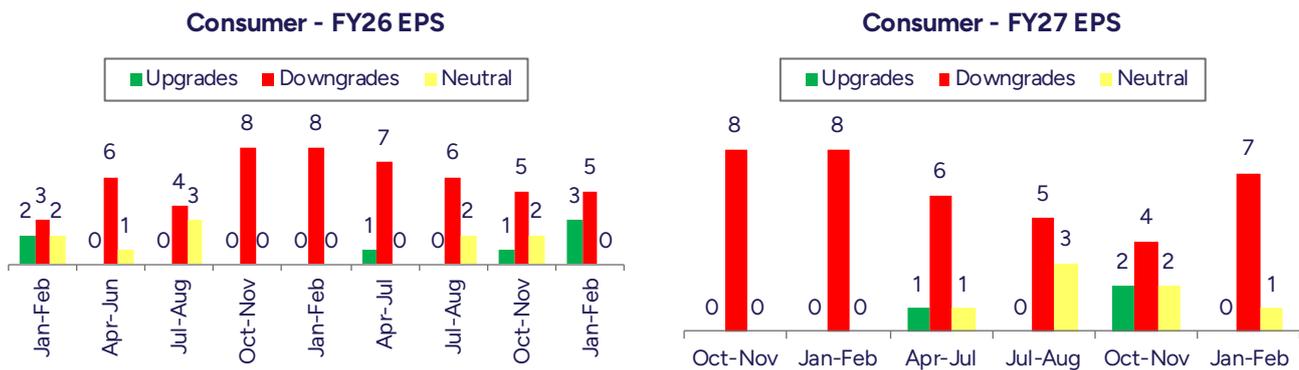
Source: Company, PL

Exhibit 22: Entering a sideways zone for FY26, FY27 see no upgrades



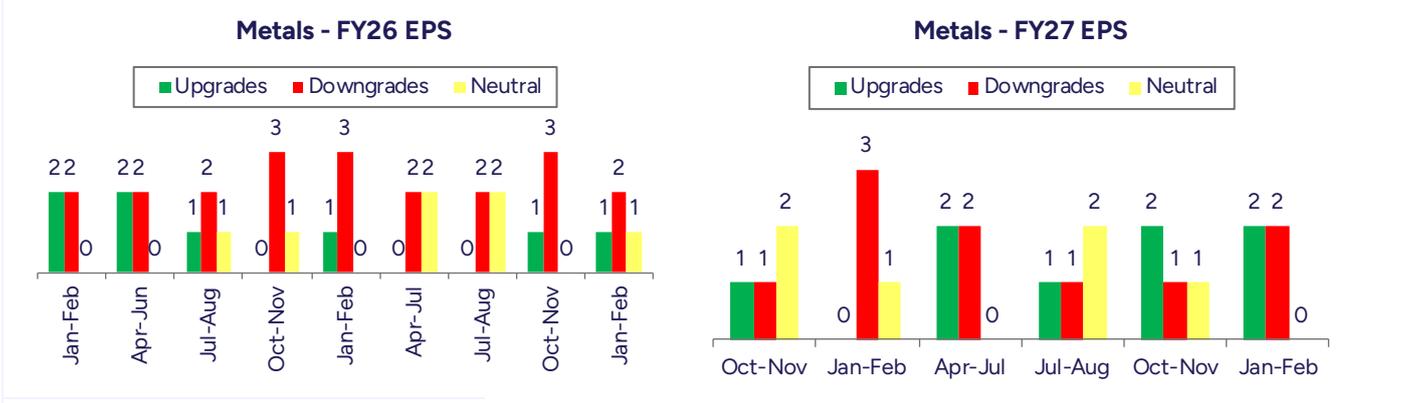
Source: Company, PL

Exhibit 23: FY26 sees more upgrades but FY27 witnesses broad-based downgrades despite GST rate cuts



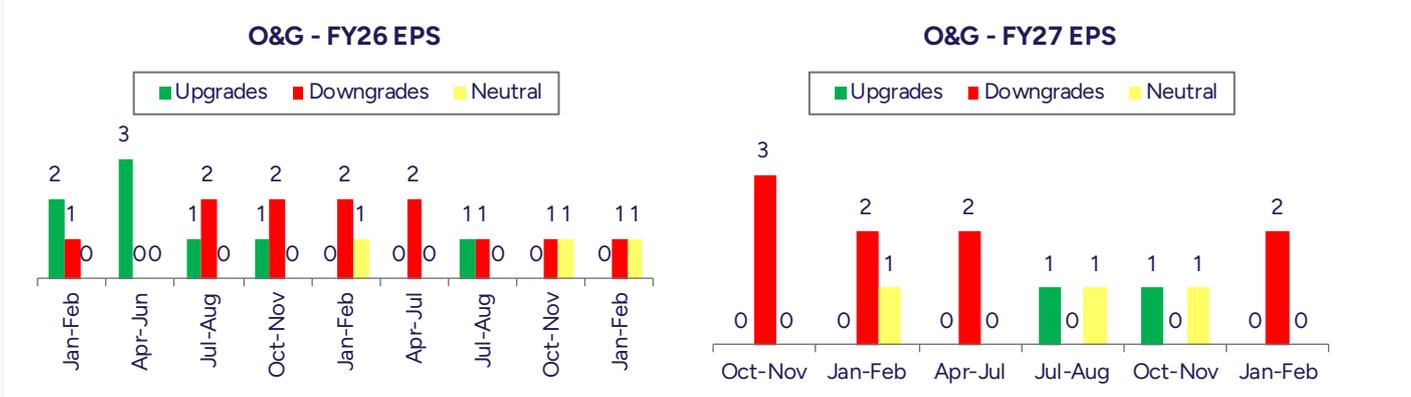
Source: Company, PL

Exhibit 24: Stakes evenly balanced given divergence among ferrous and non-ferrous metals



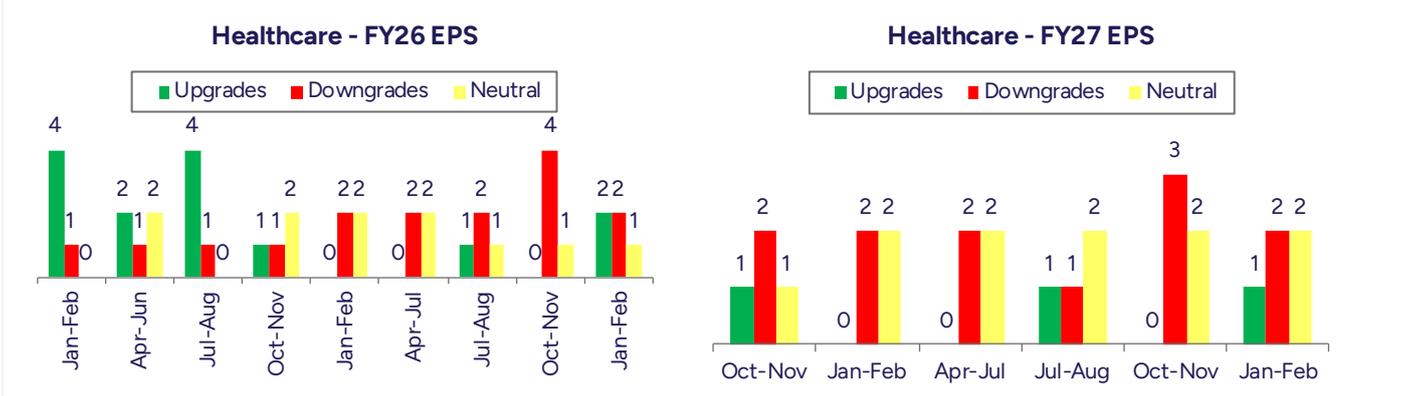
Source: Company, PL

Exhibit 25: Downgrade cycle continues



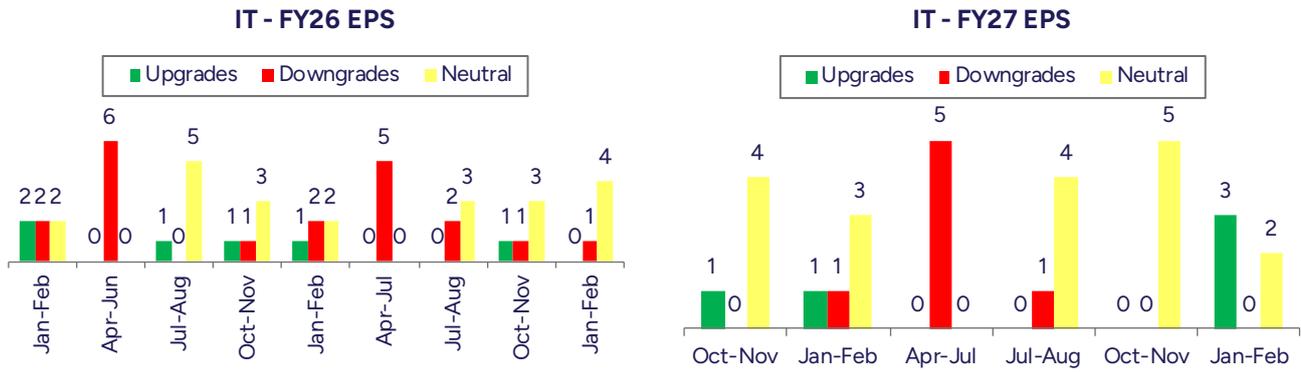
Source: Company, PL

Exhibit 26: Some green shoots as selective upgrades emerge for both FY26/27



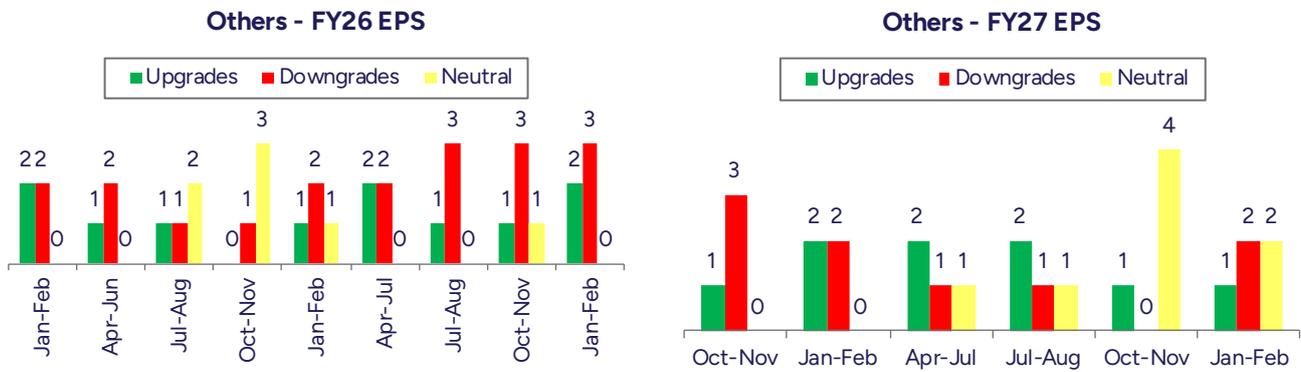
Source: Company, PL

Exhibit 27: FY27 witnesses' upgrades, but AI led uncertainty continues



Source: Company, PL

Exhibit 28: Others – some pick up in upgrades, but overall trends mixed



Source: Company, PL

Exhibit 29: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	162.5%	137.6%	24.9%
Since Last Report	0.2%	-0.6%	0.8%
Since Apr'24	18.1%	16.3%	1.8%

Source: PL

Model Portfolio

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		6.9	7.0	Overweight
Eicher Motors	2,177	0.9	1.5	
Mahindra & Mahindra	4,244	2.7	3.5	
Maruti Suzuki	4,709	1.7	2.0	
Banks		30.9	32.0	Overweight
Axis Bank	4,251	3.3	3.0	
HDFC Bank	14,032	12.1	11.2	
ICICI Bank	9,980	8.6	9.8	
Kotak Mahindra Bank	4,191	2.7	3.5	
State Bank Of India	11,225	4.3	4.5	
Cement and Metals		5.7	4.5	Underweight
Hindalco Industries	2,103	1.1	1.0	
Tata Steel	2,601	1.4	2.0	
UltraTech Cement	3,762	1.3	1.5	
Capital Goods & Engineering		8.3	8.7	Overweight
Bharat Electronics	3,225	1.4	1.4	
Hindustan Aeronautics	2,789		2.0	
Larsen & Toubro	6,026	4.3	3.5	
Siemens	1,142		1.8	
Consumer		10.8	11.5	Overweight
Britannia Industries	1,469	1.7	3.0	
Hindustan Unilever	5,438	1.8	1.5	
LG Electronics India	1,051		2.0	
Nestle India	2,495	0.8	1.0	
Pidilite Industries	1,491		1.5	
Titan Company	3,761	1.5	2.5	
Healthcare		4.2	6.0	Overweight
Apollo Hospitals Enterprises	1,095	0.7	1.0	
Torrent Pharmaceuticals	1,436		1.0	
Max Healthcare	1,058.63		2.0	
Sun Pharmaceutical Industries	4,137	1.6	2.0	
IT		9.2	7.4	Underweight
Infosys	5,487	4.2	4.0	
LTI Mindtree	1,449.70		1.0	
Tata Consultancy Services	9,719	2.4	2.4	
Diversified Financials		6.7	7.5	Overweight
Bajaj Finance	6,410	2.3	2.5	
ICICI Prudential AMC	1,495		1.5	
Max Financial Services	638		1.0	
Shriram Finance	1,993	1.3	2.5	
Oil & Gas		9.1	8.4	Underweight
Reliance Industries	19,209	8.2	8.4	
Telecom		4.8	5.0	Overweight
Bharti Airtel	11,469	4.8	5.0	
Others		3.4	2.0	Underweight
Adani Ports & SEZ	3,482	1.0	2.0	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 24.2% since Nov 2018, 1.3% since April 24 and -0.1% since last report.

- **Automobiles: overweight:** Auto has shown strong numbers since GST 2.0 and the momentum remains strong. However, we have seen some moderation in growth momentum in small PV's even as other segments like SUV, 2W continue to do well. We have seen an uptick in demand for CV's which might be beginning of another growth cycle. We are cutting weight on Maruti Suzuki and Eicher Motors by 50bps while maintaining weight behind Mahindra & Mahindra given strong momentum in SUV, tractors and CVs.
- **Banks: Overweight:** We credit growth recovering to 13-14%, likely gains from uptick in consumer demand and peaked out stress are positive. We note that G-sec rates have shown an uptick of 30-35bps despite cuts in repo rates and bulk deposit rates have hardened. This can impact banks with higher LDR. We are making minor changes with increased allocation for State Bank of India and Kotak Mahindra Bank and some reduction for HDFC Bank and Axis Bank.
- **Capital Goods – Overweight:** We believe themes like defense, power, renewables, data centers, Automation and semiconductors will continue to drive strong growth in an asset creation phase for Indian economy. We remain overweight and increase allocation by 80bps mainly due to Siemens. HAL and BEL remain preferred plays in defense.
- **Consumer: Overweight:** We believe GST 2.0 and various other initiatives have started getting reflected in improved consumer demand in select segments. We remain overweight with highly stock specific approach and increase allocation on Britannia Industries and Pidilite Industries by 20bps. Our major overweight remains Britannia Industries, Titan Company, Nestle India, Pidilite Industries and LG Electronics India.
- **Healthcare: Overweight:** We remain structurally positive on Hospitals, however given limited scope of further re-rating, we cut weights on Apollo Hospitals Enterprise slightly. We are replacing Lupin labs with Torrent pharma and increasing weight behind Sun Pharmaceuticals by 40bps given that specialty and domestic portfolio is a big chunk of sales and inputs remain benign.
- **IT services: underweight:** IT services remain in flux and uncertainty is growing with respect to likely impact of AI. Although large players will be survivors, intermittent period will be volatile with uncertainty on growth and margins. We retain our long-standing cautious stance on the sector and retain underweight by further cutting allocation by 80bps.
- **Oil and Gas: Underweight;** we remain underweight on Reliance Industries, we expect strong GRM to benefit in near term although major growth and value unlocking will be led by retail, Jio and new energy initiatives.
- **Telecom:** we retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We expect another round of tariff hikes gives low profitability of competitors, which should further improve profitability.
- **Diversified Financials:** we remain underweight even and we increase weight on Shriram finance by 50bps on revival in CV demand growth and recent capitalization of the company.
- **Cement and Metals -** We are overweight on Ultratech Cement given structural demand and cost drivers. We increase weight on Tata Steel on expected benefits of cost cutting and strong steel prices.
- We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade.

Conviction Picks Changes

High Conviction Picks: We are removing HDFC Life Insurance Company, State Bank of India, Aster DM Healthcare, Fine Organic Industries and Max Healthcare Institute from high conviction picks. We are adding HealthCare Global Enterprises, Ingersoll-Rand (India) and Ipca Laboratories in high conviction picks.

HealthCare Global Enterprises: Asset-light approach with a focus on partnerships has made its business model more capital efficient and scalable, in our view. We believe the recent strategic investment by KKR will bring in more operational and financial efficiency. Currently, HCG enjoys 13-14% PRE IND-AS margin, which is lower than its peers. We expect KKR to drive growth through bed expansion largely brownfield, better payor mix, focused marketing initiatives and scale up of margins.

Ingersoll-Rand (India): Well-positioned to capitalize on the growing demand for compressors in India given it is among the top 3 air compressor players with growing traction across its large centrifugal compressors, air treatment products and oil-free rotary compressors. Meanwhile, operationalization of its expanded air compressor manufacturing capacity by ~50%, designed to build large and highly customized compressors, will drive volumes & scale. It is also advancing its innovation with clear focus on oil free low-pressure solutions and contact cooled rotary technologies to rapidly penetrate tier-2 industrial market. IR India is backed by a strong global parentage of Ingersoll Rand Inc (IR Inc.), which provides access to cutting-edge R&D and technology allowing it to remain technologically superior to competitors and improve localization.

Ipca Laboratories: Domestic formulation business, which now contributes 40% of revenues and ~55% of EBITDA, continued to outperform and grow at healthy levels. We believe 1) recovery in API segment 2) higher margins ex Unichem 3) steady growth in domestic formulation are the key growth drivers. At CMP, the stock is trading at 14x EV/EBITDA and 23x PE on FY28E adjusted for Unichem stake.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US\$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Large Cap																							
Adani Port & SEZ	1,512	1,900	25.7%	3,482.5	38,281	20.8	18.7	15.8	13.8	24.2	21.5	20.1	20.9	21.1	15.7	17.4	18.3	25.4	20.4	16.8	4.7	3.9	3.3
Britannia Industries	6,088	6,972	14.5%	1,466.6	16,122	8.4	12.8	11.2	15.3	18.3	15.7	53.9	54.0	52.8	55.8	57.3	57.4	57.7	48.8	42.2	28.9	24.3	20.6
Hindustan Aeronautics	4,170	5,338	28.0%	2,788.8	30,656	10.0	12.6	14.9	7.0	4.4	10.4	23.2	20.8	19.9	12.8	12.3	12.1	31.5	30.2	27.3	6.8	5.8	5.1
ICICI Bank	1,395	1,800	29.1%	9,973.1	1,09,631	7.7	13.8	14.2	3.6	10.6	16.2	15.9	15.4	15.8	2.2	2.2	2.3	20.3	18.3	15.7	3.1	2.7	2.4
Larsen & Toubro	4,381	4,806	9.7%	6,024.9	66,230	15.4	16.5	14.3	26.1	26.4	17.5	17.4	18.7	18.6	11.2	12.3	12.4	32.5	25.7	21.9	5.2	4.4	3.7
Mahindra & Mahindra	3,413	4,050	18.7%	4,101.4	45,085	23.9	11.2	11.4	31.2	11.1	12.3	23.0	21.3	20.2	24.2	22.6	21.4	26.4	23.7	21.1	5.5	4.7	3.9
Shriram Finance	1,059	1,175	11.0%	2,491.6	27,389	16.4	20.8	17.5	10.5	18.5	21.3	12.5	11.8	12.7	3.0	3.3	3.4	22.2	18.8	15.5	2.1	2.1	1.8
Tata Steel	208	226	8.6%	2,599.2	28,572	12.4	13.7	7.4	229.2	44.7	15.5	12.9	16.9	17.3	12.6	16.0	17.6	21.2	14.6	12.7	2.6	2.3	2.1
Titan Company	4,236	4,917	16.1%	3,770.4	41,447	28.5	22.0	15.0	42.6	22.9	18.8	26.0	26.5	25.9	19.5	20.4	20.7	79.3	64.5	54.3	19.0	15.5	12.8
Mid / Small Caps																							
HealthCare Global Enterprises	589	850	44.4%	82.1	902	15.5	15.2	14.9	(3.5)	210.0	77.1	4.5	12.9	19.4	11.9	16.9	21.9	191.4	61.7	34.9	8.5	7.5	6.2
Ingersoll-Rand (India)	3,843	4,589	19.4%	121.3	1,334	12.2	13.9	14.2	6.3	12.2	16.2	45.1	47.0	49.1	53.5	55.8	58.5	42.7	38.0	32.7	18.6	17.2	15.0
Ipca Laboratories	1,450	1,710	17.9%	367.8	4,043	7.4	10.7	11.3	16.3	22.3	17.1	14.7	15.6	15.9	18.0	19.4	20.3	33.5	27.4	23.4	4.6	4.0	3.5
KEI Industries	4,756	5,573	17.2%	454.5	4,996	22.0	23.4	22.0	33.5	18.7	19.5	14.9	15.4	15.9	20.4	21.0	21.7	48.9	41.2	34.5	6.8	5.9	5.1
LG Electronics India	1,549	1,808	16.7%	1,051.5	11,559	0.9	11.1	12.0	(15.5)	27.1	15.1	30.4	33.5	31.0	41.3	45.3	41.9	56.4	44.4	38.6	16.7	13.4	10.8

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

Added: HealthCare Global Enterprises, Ingersoll-Rand (India) and Ipca Laboratories

Removed: HDFC Life Insurance Company, State Bank of India, Aster DM Healthcare, Fine Organic Industries and Max Healthcare Institute

Exhibit 30: Current Valuations in 92% (70% earlier) Nifty50 companies are lower than 2023 levels

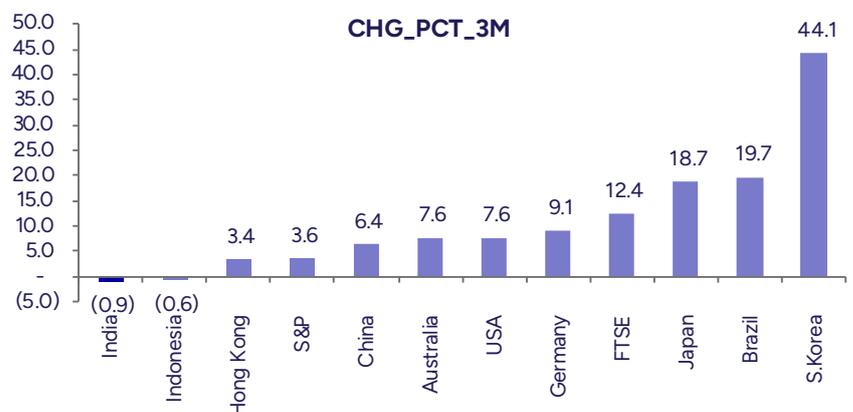
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	Current Valuations*
Nifty Index	16.3	14.7	18.8	22.0	20.4	18.4	18.6	20.7	10.1
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	50.6	27.6
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	11.7
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	57.0	28.5
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	65.7	28.6
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	5.3
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	31.5	12.6
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.4	12.5
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	28.9	11.5
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	25.2
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	29.2	16.3
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	25.5	14.8
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.4	3.6
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	19.6	11.5
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.7	3.2
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	454.6	49.1
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	37.3	13.3
HCL Technologies Ltd	13.3	9.0	14.1	12.9	21.3	18.4	21.4	26.1	9.8
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	20.2	13.1
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	71.9	41.2
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	9.0	4.6
Hindustan Unilever Ltd	23.9	24.8	36.5	49.3	59.3	57.2	56.4	54.5	30.7
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	10.0
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.9	8.9
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	32.6	17.7
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.3	10.2
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	NA	NA
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	39.0	9.1
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.5	8.4
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	29.7	12.2
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.5	11.2
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	25.2	14.6
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	68.4	33.8
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	65.4	69.3	70.6	31.2
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	15.3	6.0
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	9.0	3.4
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	7.8
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	31.4	32.9	24.9	11.8
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	60.7	35.4
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	14.8	14.8	11.6	5.4
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	8.9	3.4
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	35.6	13.9
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	29.5	8.0
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	73.1	24.9
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.2	18.5	-15.9
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	29.3	6.0
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	29.1	11.0
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	72.7	31.1
Trent Ltd	42,659.4	-117.4	81.6	36.7	140.2	52.5	55.5	125.0	45.1
UltraTech Cement Ltd	13.7	16.1	28.4	35.4	33.5	31.7	39.2	45.4	20.1
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.3	8.6

Source: PL * as of February 20, 2025

Demand shows green shoots, NIFTY EPS sees cut

- NIFTY has been hovering in a narrow band of ~5-6% from the last 9 months which indicates long consolidation amidst 9-9.5% cut in NIFTY EPS for FY26/27, global geopolitical uncertainties and uncertainty around tariff rated issues. However, green shoots are visible as India has done several trade deals (including USA And EU) and demand is showing initial signs of revival buoyed by low inflation, GST rationalization and cut in interest rates.
- Corporate performance has been resilient with sales/EBIDTA/PAT growth of 9.9/16.4/16.7% for our coverage universe with EBIDTA and PAT beat of 4.2/7.0% than estimates. Earnings growth was broad based, although we have seen a cut in NIFTY EPS of 2.9/1.7/0.7% for FY26/27/28. Although we estimate just 3.8% EPS growth in FY26, 16.3% EPS CAGR over FY26-28 which holds key to market showing appreciable gains in FY27.
- Budget has been on course with 11% increase in allocation for capex (22% including states share), 4.3% fiscal deficit and modest growth estimates for GST (-1.9%) and Income tax (11%) collections. We believe renewed thrust on Defense, Data centers, Infra/ Ports, High speed rail corridors, renewables and manufacturing ecosystem bodes well for growth in coming years. Next 5-10 years will be driven by asset creation and technology intensive industries which will likely shape up growth and shape of capital markets.
- India external situation remains resilient despite high tariffs from the USA. Trade deals with USA and EU will provide impetus to manpower intensive traditional sectors like Textiles, Gems and Jewellery, Marine, leather and handicrafts which will grow jobs at the bottom end. Lower import duties will enable India emerging as a manufacturing hub for auto components, data centers, defense, aerospace and consumables.
- We believe AI led transformation (might impact job opportunities in near term), bottoming out of interest rates (G-Sec rates harden 40bps despite cut in repo rates and inflation off lows) and likely chances of El Nino in 2026 need to be watched out for sustained demand.

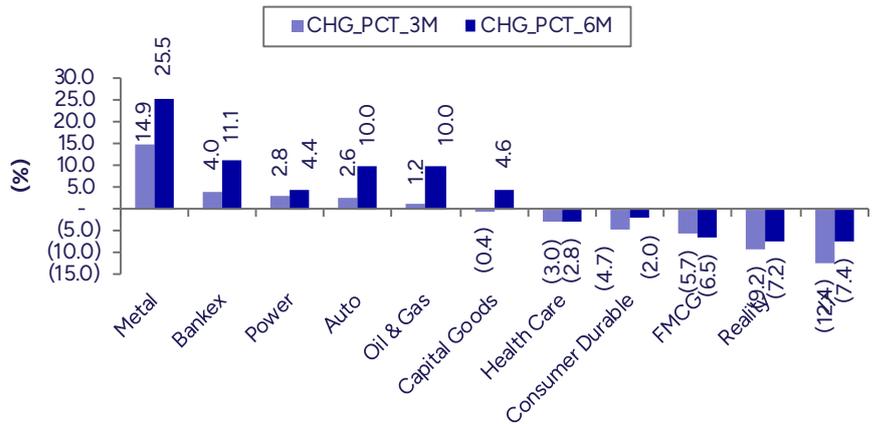
Exhibit 31: Nifty50 flattish in last 3 months, underperforms major markets



Source: PL

Market is showing a clear shift in favor of large caps as NIFTY, Sensex and BSE 100 far exceed returns from small cap and mid cap indices. NIFT/Sensex and BSE 100 have outperformed BSE small cap by 4-4.7% over past 3 months.

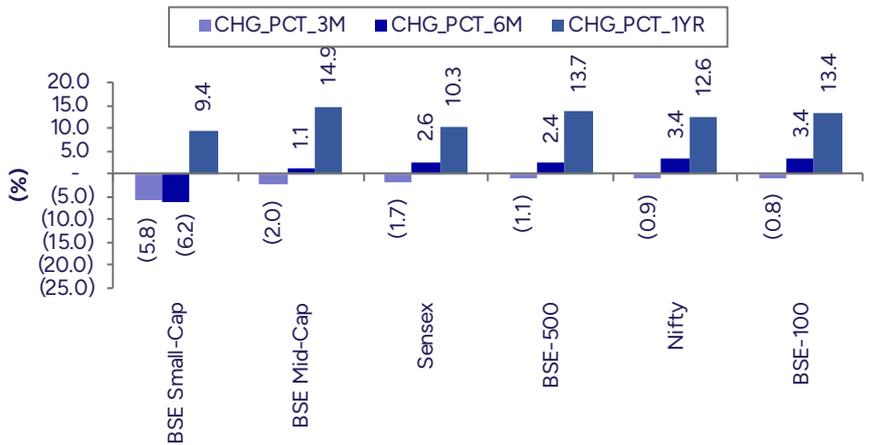
Exhibit 32: Metals, Banks, show uptick, IT, Realty and FMCG suffer



Source: PL

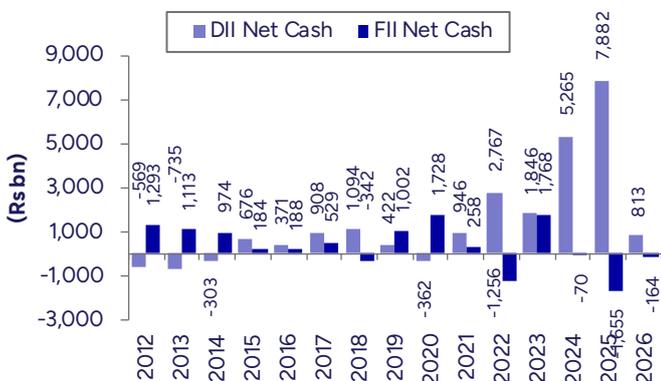
DII flows have been Rs690bn in last 6 weeks showing sustained momentum, FII outflows remain negative at 129bn in same period

Exhibit 33: Large caps indices score over small/mid-caps



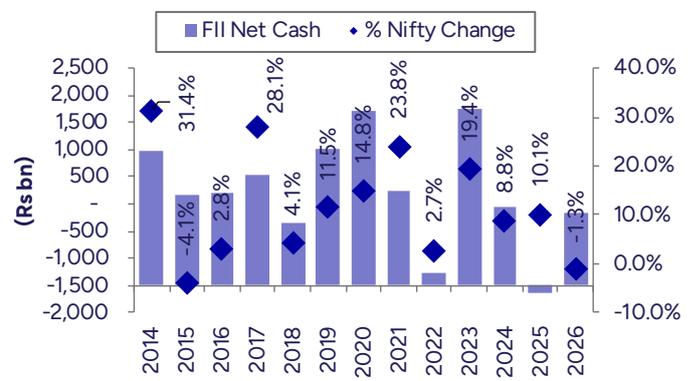
Source: PL

Exhibit 34: DII flows Rs813bn, FII outflows at 164bn YTD



Source: PL

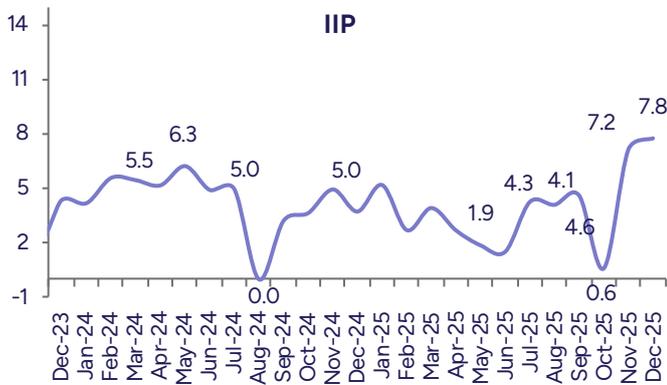
Exhibit 35: NIFTY down 1.3% YTD, on sustained FII selling



Source: PL

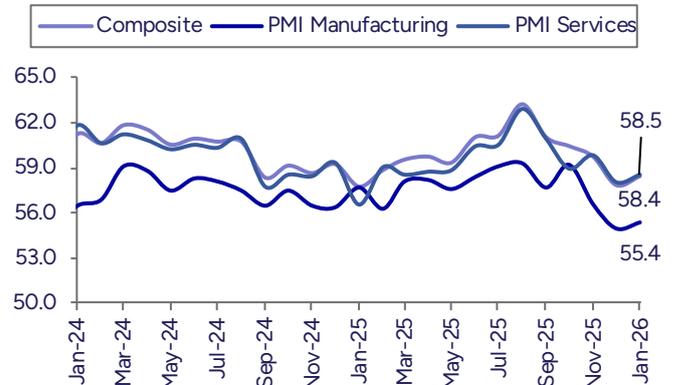
High Frequency indicators show and uptick in momentum

Exhibit 36: IIP improved to 7.8% YoY for Dec-25



Source: Ministry of commerce, PL

Exhibit 37: Jan'26 PMI expanded to 58.4, led by services



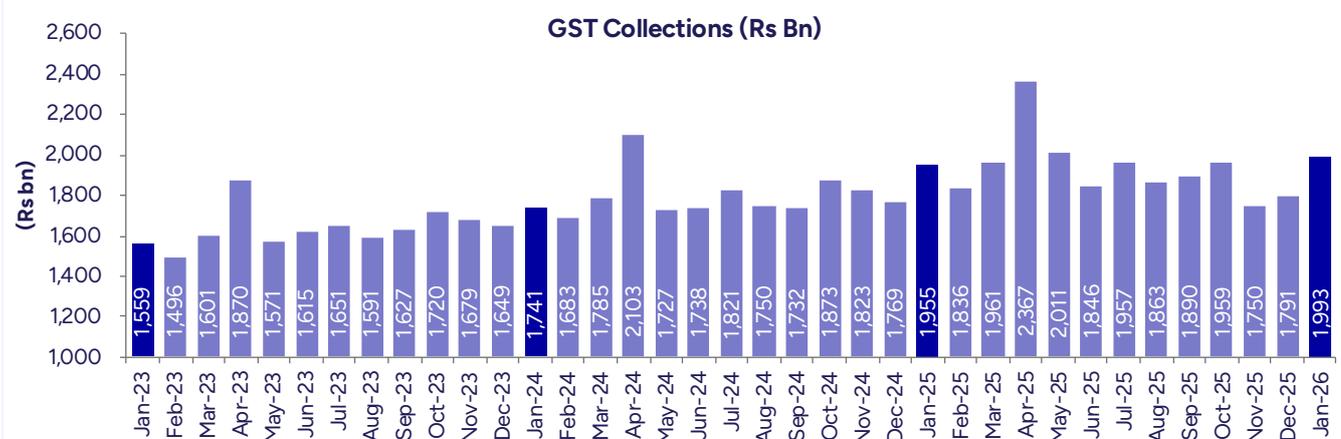
Source: Ministry of commerce, PL

Exhibit 38: Dec'25 IIP growth at 7.8% YoY led by growth from Manufacturing, capital goods, Infra, Durables and Non-Durables

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
General	3.7	5.2	2.7	3.9	2.7	1.9	1.5	4.3	4.1	4.6	0.6	7.2	7.8
Mining	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.8
Manufacturing	3.7	5.8	2.8	4.0	3.1	3.2	4.0	6.0	3.8	5.6	2.0	8.5	8.1
Electricity	6.2	2.4	3.6	7.5	1.7	(4.7)	(2.6)	3.7	4.1	3.1	(6.9)	(1.5)	6.3
Use-Based													
Basic goods	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.4	1.3	(0.6)	2.2	4.4
Intermediate goods	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.2	6.3	2.5	7.4	7.5
Capital goods	10.5	10.2	8.2	3.6	14.0	13.3	2.8	6.8	4.5	5.4	1.9	10.2	8.1
Infra/Construction Goods	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	13.0	12.1
Consumer Durables	8.1	7.1	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(1.5)	11.2	12.3
Consumer Non-durables	(7.5)	(0.2)	(2.1)	(4.0)	(2.7)	(1.0)	(0.4)	0.5	(6.4)	(0.3)	(5.0)	8.2	8.7

Source: MOSPI, PL

Exhibit 39: Jan'26 GST Collection at Rs.1.99bn, up 2.0% YoY, collections up 6.2% YoY ex compensation cess (6.1% in Dec25)



Source: GOI, PL

Exhibit 40: CPI at 104 in Jan'26 up 2.8% YoY as per revised base

Consumer Price Index (CPI)	Weight	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
		101.7	101.3	101.4	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104	104.1	104.5
Food and Beverages	36.75	101.9	100.5	100.4	100.3	100.7	101.8	103.7	104.5	104.1	103.9	104.4	104.1	104
Pan Tobacco and Intoxicants	2.99	101.5	101.9	102	102.4	102.8	103	103.2	103.6	103.7	103.8	104.0	104.1	104.4
Clothing and Footwear	6.38	102.9	103.2	103.5	103.9	104.3	104.6	104.9	105.2	105.5	105.3	105.6	105.8	105.9
Housing, water, electricity, gas and other fuels	17.66	100.5	100.6	100.7	101.1	101.4	101.5	101.7	101.5	101.6	101.7	101.8	101.9	102
Furnishings, household equipment & routine household maintenance	4.47	101.5	101.7	101.9	102.1	102.4	102.6	102.7	102.9	103	102.7	102.7	102.8	103
Health	6.10	101.7	102	102.2	102.5	102.8	103.1	103.4	103.6	103.8	103.6	103.6	103.8	103.9
Transport	8.80	100.6	100.7	100.7	100.9	101	101.1	101.1	101.2	101.1	100.4	100.5	100.6	100.6
Information and Communication	3.61	103.1	103.1	103.1	103.1	103.5	103.6	103.6	103.6	103.5	103.3	103.3	103.3	103.3
Recreation, Sport & Culture	1.52	101.7	101.9	101.8	102	102.2	102.6	102.8	103.2	103.3	103.3	103.5	103.7	104
Education Services	3.33	101.9	102	102.1	102.7	103.1	104	104.8	105	104.9	105	105.2	105.3	105.3
Restaurants & Accommodation Services	3.35	102.8	103.2	103.4	103.6	103.9	104.3	104.6	104.8	105	105.1	105.3	105.5	105.7
Personal Care, Social Protection & Miscellaneous Goods & Services	5.04	103	104	104.6	105.4	106	106.8	107.6	108.5	110.2	113	113.7	116.5	122.6

Source: MOSPI, PL

Exhibit 41: India's Trade Deficit up 48.0% YoY, led by a 349% increase in gold imports

Merchandise Trade (USD bn)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Exports	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6
YoY %	-3%	-11%	1%	8%	-3%	-1%	7%	1%	6%	-13%	19%	2%	1%
Imports	59.8	51.0	63.5	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2
YoY %	11%	-16%	11%	20%	-1%	-3%	9%	-10%	18%	17%	-2%	9%	19%
- Oil	13.4	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4
YoY %	-13%	-30%	16%	26%	-26%	-8%	7%	9%	-6%	-22%	-11%	6%	0%
- Gold	2.7	2.3	4.5	3.1	2.5	1.8	4.0	5.4	9.6	14.7	4.0	4.1	12.1
YoY %	41%	-62%	192%	5%	-13%	-26%	14%	-57%	107%	199%	-59%	-12%	349%
- Non-Oil Non Gold	42.8	36.3	39.9	41.4	43.0	38.2	44.8	42.8	44.1	43.9	43.5	44.3	43.8
YoY %	17%	-4%	2%	19%	11%	-1%	8%	0%	13%	6%	14%	10%	2%
Trade Deficit	(23.4)	(14.1)	(21.5)	(27.1)	(22.6)	(19.1)	(27.9)	(27.2)	(33.0)	(42.0)	(24.7)	(25.1)	(34.7)
YoY %	42%	-28%	40%	41%	2%	-8%	13%	-20%	34%	60%	-23%	21%	48%

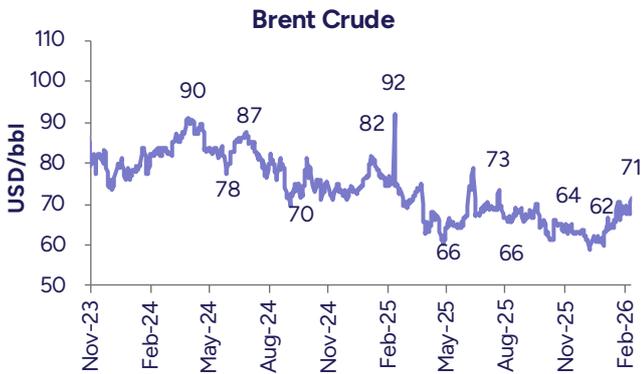
Source: Ministry of Commerce, PL

Exhibit 42: India's Service exports & imports up 26% & 17% YoY in Jan'26, Services Balance up 35% YoY to USD 24.3bn

Services	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Exports (Receipts)	34.8	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	43.9
YoY %	6%	12%	19%	9%	10%	12%	10%	3%	13%	2%	7%	13%	26%
Imports (Payments)	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	19.6
YoY %	4%	-5%	5%	1%	-1%	5%	9%	-5%	8%	3%	-2%	7%	17%
Services balance	18.0	17.1	18.1	15.9	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	24.3
YoY %	8%	31%	35%	19%	24%	20%	12%	12%	17%	2%	17%	18%	35%

Source: Ministry of Commerce, PL

Exhibit 43: Crude at \$71, up 9.6% since Oct'25 end



Source: PL

Exhibit 44: Coal prices have gone up 5.4% since Oct'25 end



Source: Bigmint, PL

Exhibit 45: Steel prices are up 13.6% since Oct'25 at INR 53.4K



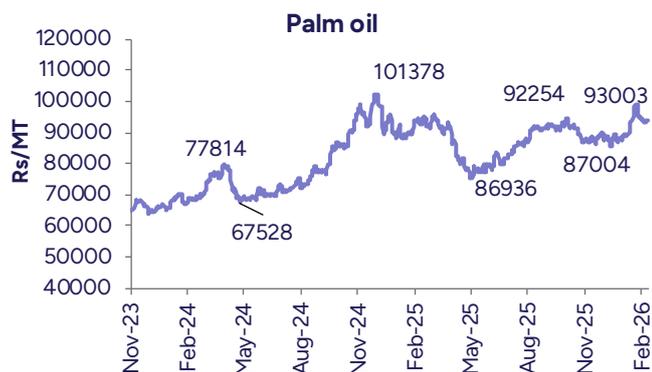
Source: Bigmint, PL

Exhibit 46: Aluminium prices up 6.8% since Oct'25



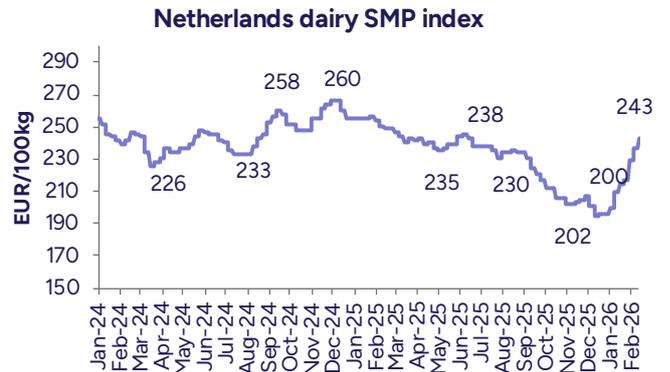
Source: PL

Exhibit 47: Palm oil prices are up 5.3% since Oct'25 end



Source: PL

Exhibit 48: SMP prices up 110% since Oct'25



Source: PL

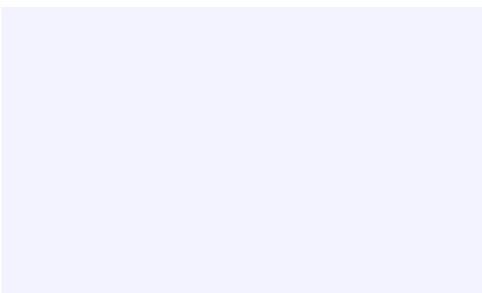
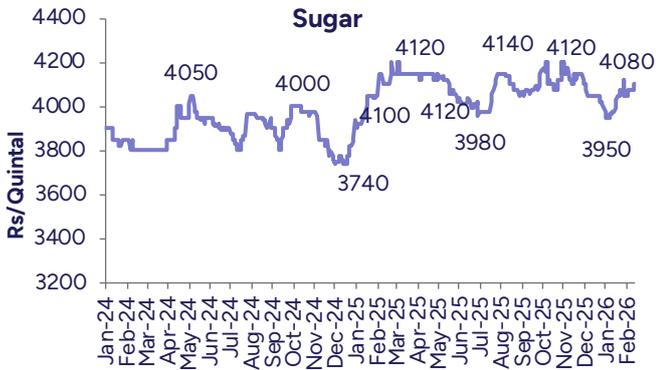
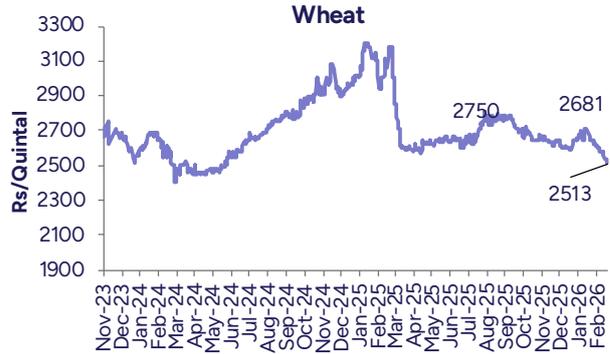


Exhibit 49: Sugar prices slightly down 0.5% since Oct'25 end



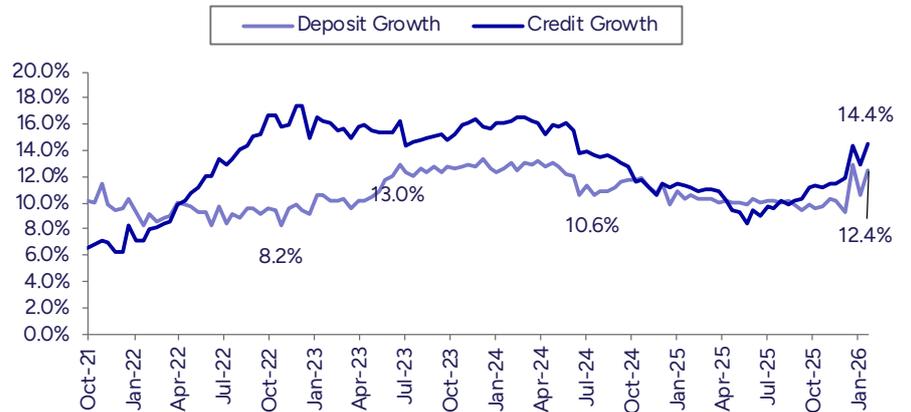
Source: PL

Exhibit 50: Wheat prices down -5.6% since Oct'25 end



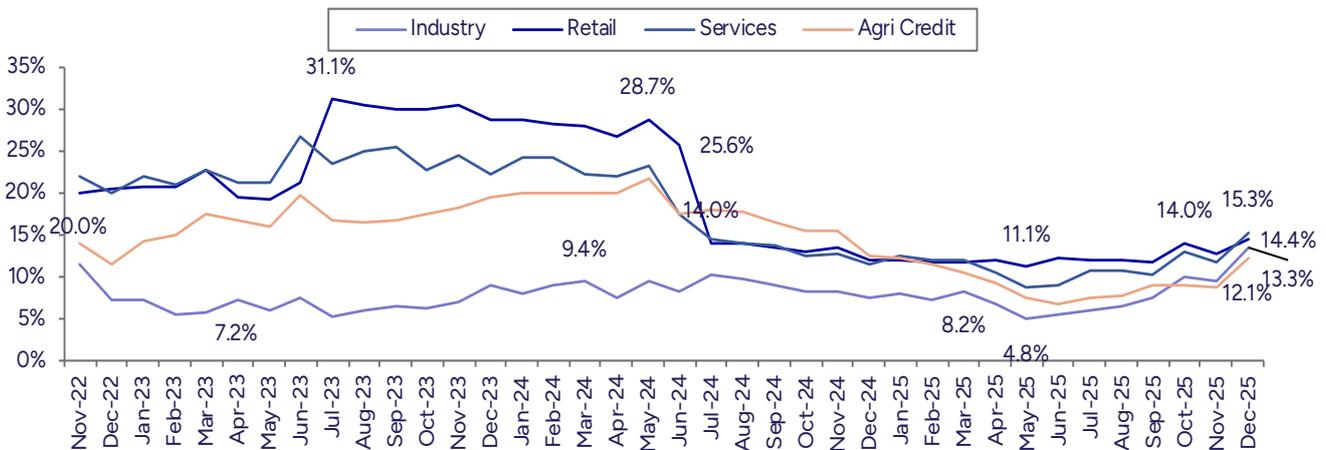
Source: PL

Exhibit 51: Credit/ Deposit growth momentum increased to 14.4% / 12.4% YoY



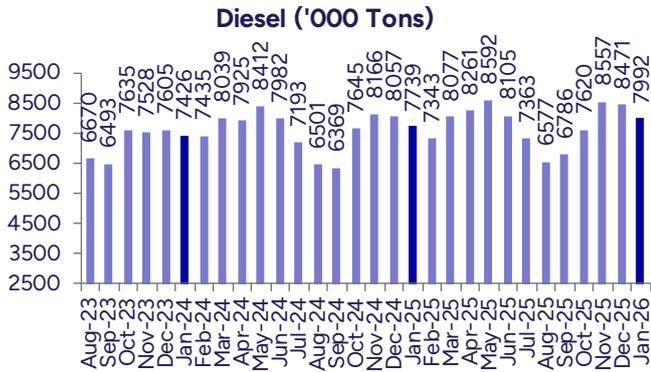
Source: RBI, PL ; Note- 14th July,2023 onwards, numbers are including HDFC

Exhibit 52: Services and Industry pick momentum at 15.3% and 13.3% respectively YoY



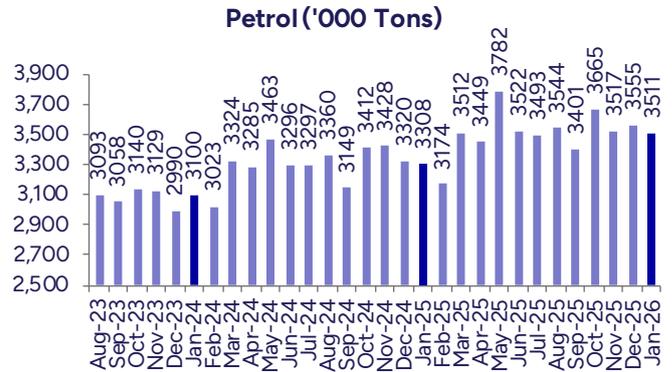
Source: RBI, PL

Exhibit 53: Diesel usage in Jan'26 up 3.3% YoY at 7.9MMT



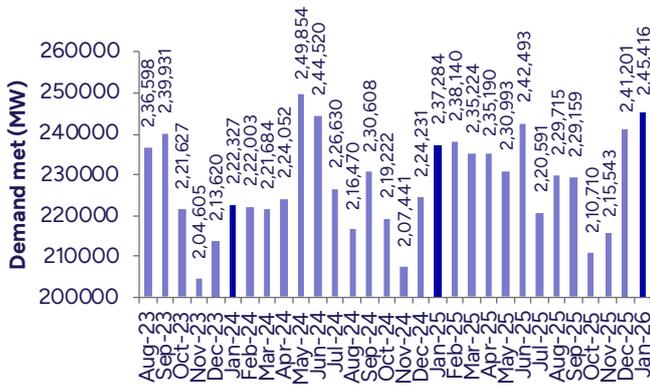
Source: PPAC, PL

Exhibit 54: Jan'26 consumption rises 6.1% YoY to 3.5MMT



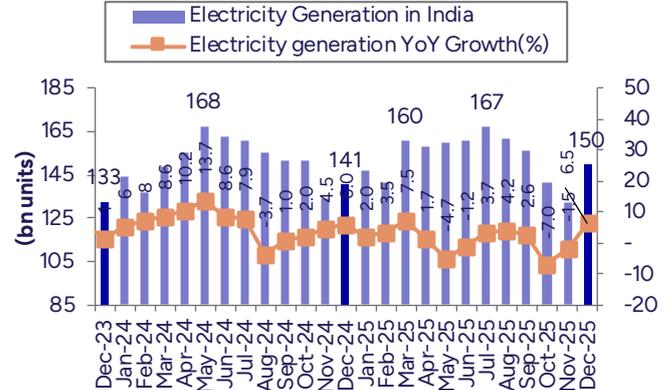
Source: PPAC, PL

Exhibit 55: Jan'26 Power demand up 1.8% YoY



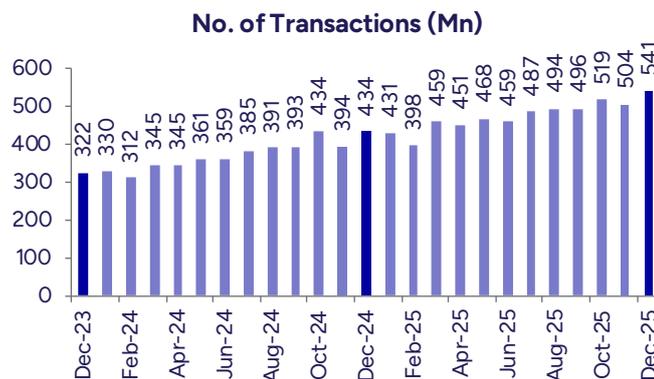
Source: CEA, PL

Exhibit 56: Energy generation up 6.5% YoY in Dec'25



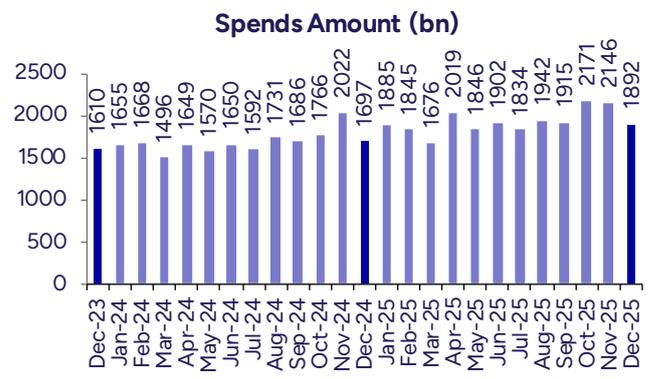
Source: CEA, PL

Exhibit 57: Dec'25 Credit Card transaction up 24.6% YoY



Source: RBI, PL

Exhibit 58: Credit cards - Dec'25 Spending up 8.8% YoY



Source: RBI, PL

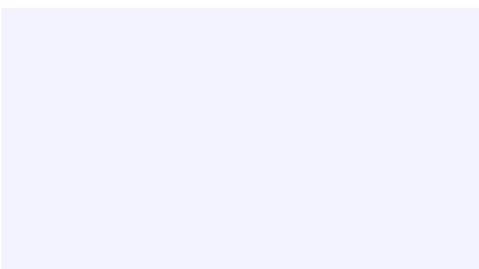
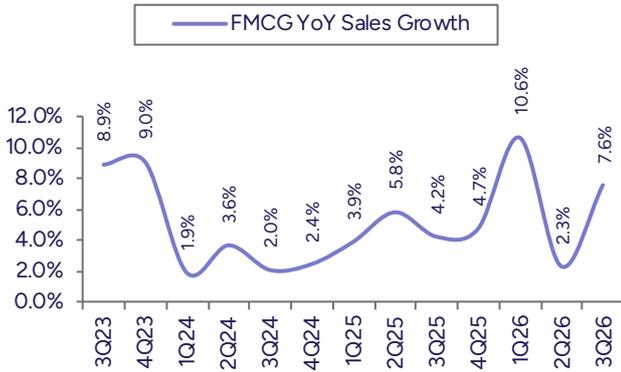
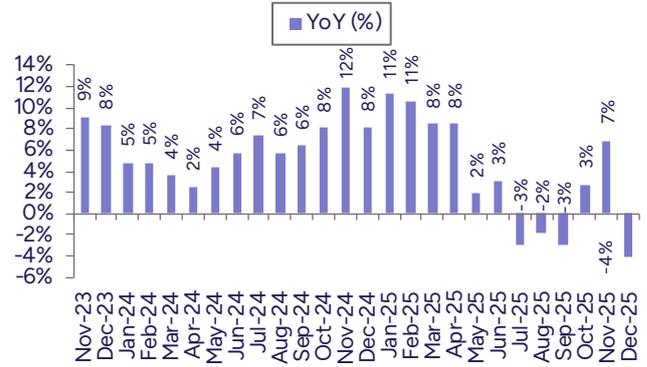


Exhibit 59: FMCG sales went up 7.6% as GST disruption over



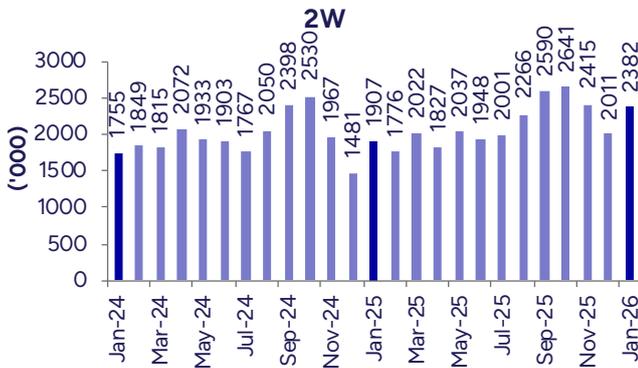
Source: Company, PL

Exhibit 60: Dec'25 Air traffic down 4.0 % YoY to 14.3 mn



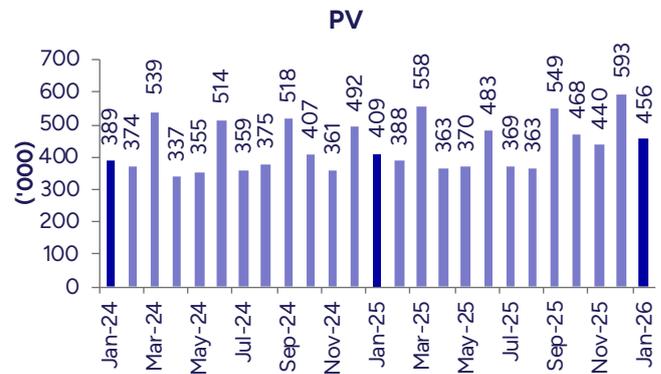
Source: DGCA, PL

Exhibit 61: Jan'26 2W Sales up 24.9% YoY at 2.4 mn



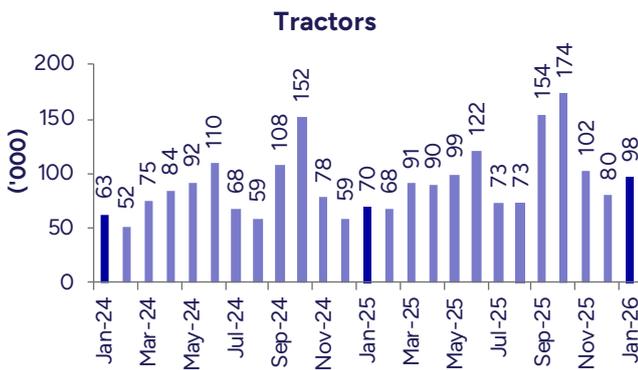
Source: SIAM, PL

Exhibit 62: PV sales are up by 11.6% YoY in Jan'26



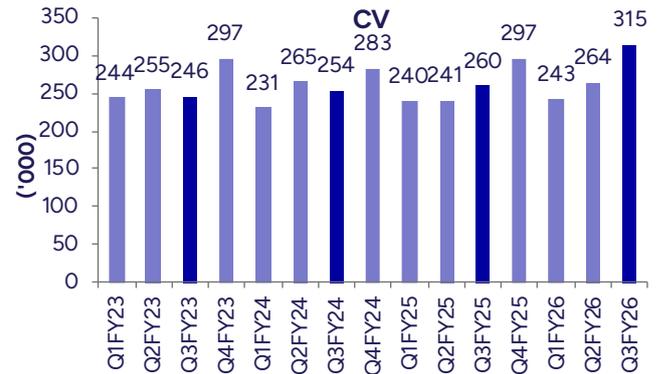
Source: SIAM, PL (*TATA motors only give Quarterly numbers)

Exhibit 63: Jan'26 Tractor volumes up 40.1% at 98k



Source: SIAM, PL

Exhibit 64: 3QFY26 CV volumes up 21.2% YoY at 315k



Source: SIAM, PL

3Q26 EBIDTA/PBT beat estimates

PL Coverage universe posted 1.7% higher sales growth than estimates for 3Q26. EBIDTA/PAT beat estimates by 3.4% and 7.0%. Ex-BFSI EBIDTA and PAT beat was 3.0/6.9%. Ex- Oil & Gas EBIDTA and PAT beat were 2% and 5.2%.

There were 18 rating upgrades and 17 rating downgrades. Capital Goods and Oil and Gas had 4 rating upgrades while IT Services had 2 upgrades. Oil and Gas had 3 rating downgrades while Capital Goods, Cement, Chemicals, Metals and luggage had 2 rating downgrades each.

Major Rating Upgrade: Hindustan Petroleum Corporation, Bharat Petroleum Corporation, JSW Steel, Cholamandalam Investment and Finance Company, Ingersoll Rand, Apar Industries, Tech Mahindra, Tata Elxsi and Torrent Pharma.

Major Rating Downgrade: Shree Cement, Viniti Organics, Bajaj Electricals, Hindalco Industries, Oil and Natural Gas Corporation, OIL India, Mahanagar Gas, Lupin, Safari Industries and Bharat Electronics.

Major Estimates Upgrade – Eicher Motors, State Bank of India, Ingersoll Rand, Navin Fluorine International, Pidilite Industries, Titan Company, Syrma SGS Technology, Persistent Systems, Steel Authority of India, Shriram Finance, Mahindra & Mahindra Financial Services, Gujarat Gas, Hindustan Petroleum Corporation, AAVAS Financiers, Nuvoco Vistas Corporation.

Estimate Downgrade – Ultratech Cement, Shree Cement, P.I Industries, Aster DM Healthcare, Max Healthcare Institute, Mahindra Logistics, Safari Industries, Eris Lifesciences, Cipla, Oil India, Tata Steel, KPIT Technologies.

Exhibit 65: Banks, EMS, Logistics, Oil and GAS have shown maximum EBIDTA beat, Cement and HFC were biggest miss

	Revenue (Rs mn)			EBITDA (Rs mn)			PBT (Rs mn)			PAT (Rs mn)		
	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.
Auto	13,61,131	13,45,473	-1.2%	1,97,135	1,94,007	-1.6%	1,92,565	1,83,943	-4.5%	1,48,245	1,42,323	-4.0%
Banks	15,83,836	16,00,406	1.0%	11,57,560	12,18,819	5.3%				7,05,405	7,78,813	10.4%
Building Materials	86,781	85,592	-1.4%	11,611	11,698	0.8%	8,955	8,634	-3.6%	7,066	6,098	-13.7%
Capital Goods	14,00,128	13,70,876	-2.1%	1,71,281	1,72,565	0.7%	1,61,424	1,71,634	6.3%	1,13,286	1,21,145	6.9%
Cement	5,49,285	5,58,487	1.7%	97,857	88,813	-9.2%	56,146	44,711	-20.4%	43,100	32,831	-23.8%
Chemicals	1,67,268	1,66,460	-0.5%	30,509	29,378	-3.7%	20,849	19,387	-7.0%	15,954	14,573	-8.7%
Consumer Durables	2,85,361	2,94,026	3.0%	27,592	27,202	-1.4%	24,784	23,616	-4.7%	18,081	17,001	-6.0%
Consumer Staples	11,32,059	11,33,590	0.1%	2,18,015	2,16,985	-0.5%	2,05,080	2,05,642	0.3%	1,53,629	1,58,859	3.4%
Education	8,500	8,422	-0.9%	1,107	954	-13.8%	740	562	-24.0%	511	49	-90.4%
EMS	52,250	57,319	9.7%	4,654	6,037	29.7%	2,873	4,537	57.9%	1,989	2,139	7.5%
HFCs	29,719	28,220	-5.0%	25,853	24,743	-4.3%				18,942	18,187	-4.0%
Hospitals	1,81,415	1,81,260	-0.1%	35,153	35,316	0.5%	23,836	22,922	-3.8%	17,886	14,951	-16.4%
Information Technology	21,03,987	21,19,355	0.7%	4,22,876	4,33,701	2.6%	4,58,878	4,60,727	0.4%	3,39,997	3,51,003	3.2%
Logistics	50,185	50,171	0.0%	2,730	3,440	26.0%	947	1,116	17.8%	1,388	1,426	2.7%
Media	46,670	46,580	-0.2%	9,718	9,527	-2.0%	4,251	3,854	-9.3%	3,015	2,949	-2.2%
Metals	23,80,800	23,27,307	-2.2%	3,30,577	3,24,362	-1.9%	1,82,942	1,81,119	-1.0%	1,33,175	1,74,868	31.3%
NBFC	2,45,761	2,45,362	-0.2%	1,90,185	1,89,872	-0.2%				1,05,614	92,060	-12.8%
Oil & Gas	78,27,874	81,97,991	4.7%	10,41,961	11,27,095	8.2%	6,97,735	7,98,501	14.4%	4,96,033	5,68,699	14.6%
Pharmaceuticals	6,45,055	6,59,916	2.3%	1,65,706	1,70,789	3.1%	1,41,810	1,46,301	3.2%	1,05,902	1,02,894	-2.8%
Ports	1,07,096	1,10,543	3.2%	63,115	64,297	1.9%	40,429	41,025	1.5%	35,684	35,424	-0.7%
Renewable Equipment	98,019	1,06,075	8.2%	23,398	27,348	16.9%	19,743	24,261	22.9%	14,396	18,613	29.3%
Telecom	5,41,715	5,39,816	-0.4%	3,00,652	3,07,828	2.4%	1,23,519	1,24,418	0.7%	76,455	68,873	-9.9%
Travel & Tourism	2,62,635	2,74,134	4.4%	69,772	69,835	0.1%	28,544	29,444	3.2%	25,288	37,662	48.9%
PL Universe	2,11,47,529	2,15,07,380	1.7%	45,99,016	47,54,612	3.4%	23,96,050	24,96,353	4.2%	25,81,041	27,61,439	7.0%
PL Universe (ex-BFSI)	1,92,88,213	1,96,33,392	1.8%	32,25,418	33,21,179	3.0%	23,96,050	24,96,353	4.2%	17,51,079	18,72,379	6.9%
PL Universe (ex-O&G)	1,33,19,655	1,33,09,389	-0.1%	35,57,055	36,27,517	2.0%	16,98,314	16,97,853	0.0%	20,85,008	21,92,739	5.2%

Source: Company, PL

3Q26 EBIDTA grows 9.9%, margins up 123bps

PL Universe reported Sales, EBIDTA, PAT growth of 9.9%, 16.4%, and 16.7% YoY respectively. Ex-BFSI EBIDTA increased 18.5% while PBT increased by 22.9% YoY. Ex-O&G EBIDTA increased 14.6% while PBT increased 18.2% YoY.

Auto, EMS, Renewables, NBFC, Hospitals, Cement, Durables, Telecom, Logistics and Ports reported more than 15% sales growth. Capital Goods, Consumer, Metals and Pharma reported between 10-15% sales growth.

Auto, Building Material, Capital Goods, NBFC, Oil & Gas and Telecom reported more than 20% EBIDTA growth. Cement, Logistics, EMS and Renewables had more than 30% EBIDTA growth. Chemicals, Media, Education and Travel were laggards.

Exhibit 66: Broad based Sales and EBIDTA growth pickup post GST, aggregate PBT up 22.9%

	Revenue Growth (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT (%)		PAT (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
Auto	26.5%	11.3%	22.2%	8.7%	-50	-34	21.4%	0.1%	21.4%	1.9%
Banks	5.4%	3.6%	10.8%	1.4%	371	-170			9.1%	4.7%
Building Materials	6.8%	3.3%	20.4%	-0.2%	154	-48	17.6%	-3.4%	3.1%	-10.0%
Capital Goods	12.5%	4.8%	20.1%	8.5%	79	44	28.3%	9.3%	29.7%	11.2%
Cement	18.2%	9.8%	30.3%	3.7%	148	-92	26.5%	-5.5%	-20.6%	-34.6%
Chemicals	1.9%	-3.1%	2.3%	-10.2%	7	-139	0.9%	-15.6%	0.8%	-18.3%
Consumer Durables	15.4%	4.0%	11.3%	-5.2%	-33	-90	8.9%	-10.6%	8.2%	-11.2%
Consumer	13.4%	9.0%	11.3%	9.1%	-36	3	10.2%	10.9%	11.9%	14.9%
Education	7.5%	3.3%	-9.9%	-5.1%	-219	-101	-21.9%	-13.3%	-88.0%	-88.7%
EMS	30.6%	30.5%	52.8%	42.3%	153	87	76.8%	80.5%	21.2%	1.6%
HFCs	8.6%	3.3%	10.7%	2.0%	165	-118			1.6%	2.8%
Hospitals	19.8%	3.0%	18.4%	-3.3%	-24	-126	9.2%	-10.5%	-3.1%	-28.7%
Information Technology	8.1%	3.1%	10.2%	5.0%	40	38	9.2%	5.0%	12.9%	7.9%
Logistics	17.5%	10.2%	67.8%	84.2%	205	276	119.6%	-472.1%	306.0%	168.6%
Media	7.8%	6.8%	2.7%	17.5%	-102	186	8.7%	-70.8%	-9.8%	105.7%
Metals	10.4%	1.3%	17.0%	-8.4%	78	-149	29.4%	-15.3%	75.7%	11.6%
NBFC	20.2%	6.6%	20.2%	6.0%	-3	-44			-9.9%	-1.8%
Oil & Gas	5.7%	8.4%	22.6%	9.0%	189	9	34.2%	9.1%	37.6%	9.7%
Pharmaceuticals	12.3%	2.1%	9.3%	0.5%	-71	-43	6.7%	-0.1%	-0.9%	-5.6%
Ports	20.9%	6.0%	19.3%	4.4%	-75	-88	25.4%	-6.0%	23.3%	2.1%
Renewable Equipments	71.2%	17.7%	107.2%	24.2%	448	135	126.7%	28.8%	142.7%	40.5%
Telecom	19.6%	3.5%	25.2%	4.1%	252	33	61.9%	1.6%	-4.8%	1.4%
Travel & Tourism	7.2%	23.8%	-0.2%	276.0%	-189	1,709	-10.6%	-264.5%	-15.9%	503.8%
PL Universe	9.9%	6.3%	16.4%	5.2%	123	-25	22.9%	5.3%	16.7%	6.5%
PL Universe (Ex-BFSI)	10.2%	6.6%	18.5%	6.6%	118	1	22.9%	5.3%	22.2%	7.7%
PL Universe (Ex-Oil & Gas)	12.7%	5.1%	14.6%	4.0%	45	-29	18.2%	3.5%	12.3%	5.7%

Source: Company, PL

Major Target Price Increase – Bharat Petroleum Corporation, Indian Oil Corporation, Titan Company, Sundaram Finance, Torrent Pharma, Tech Mahindra, JSW Steel, Tata Steel, Axis Bank, SBI, Aarti Industries, Eicher Motors, Federal Bank, City Union Bank.

Major Target Price Cuts – ITC, Maruti Suzuki, Cipla, LIC Housing Finance, KEC International, Ambuja Cement, Shree Cement, Lakshmi Organics, Vinati Organics, Bajaj Electricals, VIP Industries, Fortis Healthcare, Max Healthcare Institute, KPIT Technologies, Gujarat State Petronet.

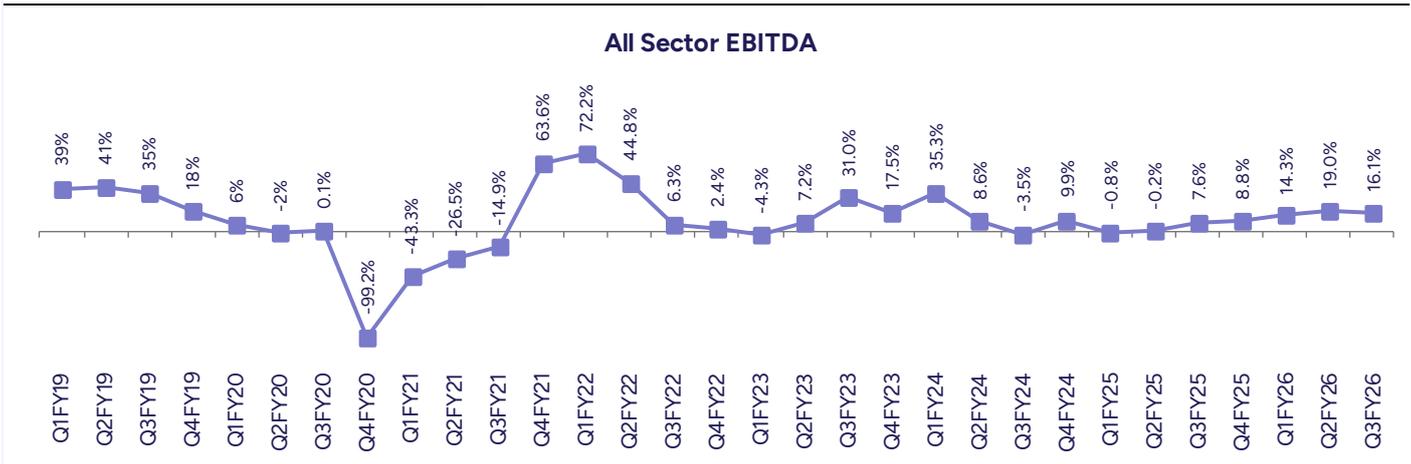
3Q shows impact of GST rate cuts and festival season demand

Exhibit 67: Hospitals, CG, EMS, Ports, NBFC, Telecom and cement post double-digit sales growth



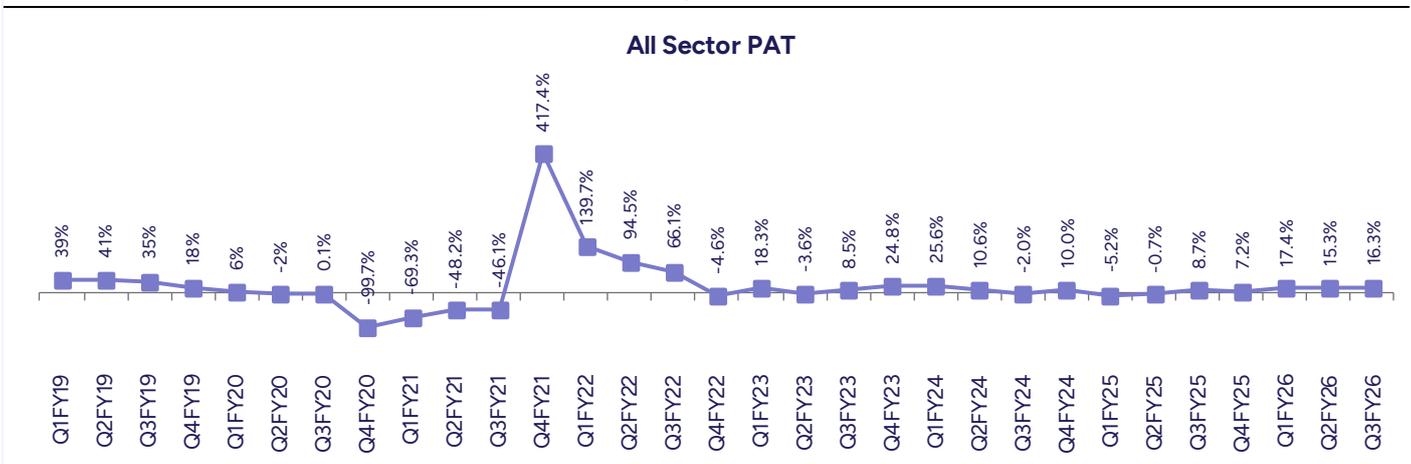
Source: Company, PL

Exhibit 68: Commodities, Auto, Hospitals, Capital Goods and Telecom drive EBITDA



Source: Company, PL

Exhibit 69: Auto, Banks, Capital Goods and Metals drive PAT growth



Source: Company, PL

Exhibit 1: 3QFY26 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Automobiles															
Bajaj Auto	1,52,203	1,28,069	18.8	1,49,221	2.0	31,605	25,807	22.5	30,517	3.6	25,489	21,087	20.9	24,797	2.8
Eicher Motors	61,140	49,731	22.9	61,716	-0.9	15,567	12,012	29.6	15,119	3.0	14,632	11,705	25.0	13,695	6.8
Hero Motocorp	1,23,284	1,02,108	20.7	1,21,264	1.7	18,101	14,765	22.6	18,234	-0.7	14,389	12,028	19.6	13,928	3.3
Mahindra & Mahindra	3,85,168	3,05,382	26.1	3,34,216	15.2	56,676	44,681	26.8	48,615	16.6	40,055	29,643	35.1	45,205	-11.4
Maruti Suzuki	4,98,915	3,87,523	28.7	4,23,323	17.9	55,717	50,646	10.0	50,848	9.6	37,940	36,593	3.7	33,028	14.9
TVS Motors	1,24,763	90,971	37.1	1,19,054	4.8	16,341	10,815	51.1	15,086	8.3	9,817	6,185	58.7	9,061	8.3
Total	13,45,473	10,63,783	26.5	12,08,793	11.3	1,94,007	1,58,726	22.2	1,78,419	8.7	1,42,323	1,17,242	21.4	1,39,714	1.9
Banks															
Axis Bank	1,42,866	1,36,059	5.0	1,37,446	3.9	1,08,757	1,05,339	3.2	1,04,125	4.4	64,896	63,038	2.9	50,896	27.5
Bank of Baroda	1,12,804	1,14,169	-1.2	1,11,836	0.9	73,771	76,642	-3.7	75,760	-2.6	50,546	48,373	4.5	48,094	5.1
Canara Bank	92,523	91,486	1.1	91,412	1.2	91,195	78,366	16.4	85,881	6.2	51,551	41,042	25.6	47,740	8.0
City Union Bank	7,522	5,877	28.0	6,665	12.8	5,132	4,360	17.7	4,706	9.0	3,322	2,860	16.1	3,286	1.1
DCB Bank	6,247	5,429	15.1	5,962	4.8	3,228	2,711	19.1	3,039	6.2	1,847	1,514	22.0	1,839	0.5
Federal Bank	26,527	24,313	9.1	24,952	6.3	17,293	15,695	10.2	16,442	5.2	10,412	9,554	9.0	9,553	9.0
HDFC Bank	3,26,150	3,06,533	6.4	3,15,515	3.4	2,70,978	2,50,004	8.4	2,79,236	-3.0	1,86,538	1,67,355	11.5	1,86,413	0.1
ICICI Bank	2,19,322	2,03,706	7.7	2,15,295	1.9	1,73,560	1,68,866	2.8	1,72,980	0.3	1,13,179	1,17,924	-4.0	1,23,589	-8.4
IndusInd bank	45,617	52,281	-12.7	44,094	3.5	23,068	35,989	-35.9	20,280	13.7	1,612	14,013	-88.5	-4,448	NA
Kotak Mahindra Bank	75,646	71,963	5.1	73,107	3.5	53,798	51,810	3.8	52,683	2.1	34,461	33,048	4.3	32,533	5.9
State Bank of India	4,51,904	4,14,455	9.0	4,29,841	5.1	3,28,624	2,35,508	39.5	3,19,044	3.0	2,10,282	1,68,914	24.5	2,01,599	4.3
Union Bank of India	93,279	92,403	0.9	88,124	5.9	69,416	74,918	-7.3	68,140	1.9	50,168	46,036	9.0	42,491	18.1
Total	16,00,406	15,18,672	5.4	15,44,248	3.6	12,18,819	11,00,208	10.8	12,02,314	1.4	7,78,813	7,13,673	9.1	7,43,584	4.7

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Building Materials															
Astral Ltd.	15,631	13,970	11.9	15,774	-0.9	2,392	2,195	9.0	2,568	-6.8	1,231	1,126	9.3	1,348	-8.7
Century Plyboard (I)	13,501	11,405	18.4	13,855	-2.6	1,702	1,295	31.5	1,746	-2.5	650	588	10.6	709	-8.3
Cera Sanitaryware	4,769	4,493	6.2	4,879	-2.2	658	594	10.8	671	-2.0	540	459	17.7	566	-4.7
Finolex Industries	8,977	10,012	-10.3	8,587	4.5	1,231	834	47.5	1,302	-5.4	1,161	940	23.5	1,236	-6.1
Greenpanel Industries	4,163	3,594	15.8	3,960	5.1	411	173	136.6	326	26.0	102	85	20.4	-61	NA
Kajaria Ceramics	11,683	11,556	1.1	11,860	-1.5	2,012	1,533	31.2	2,135	-5.7	880	846	4.0	1,330	-33.8
Supreme Industries	26,869	25,099	7.1	23,939	12.2	3,292	3,088	6.6	2,974	10.7	1,534	1,870	-18.0	1,647	-6.9
Total	85,592	80,129	6.8	82,854	3.3	11,698	9,713	20.4	11,722	-0.2	6,098	5,914	3.1	6,776	-10.0
Capital Goods															
ABB	34,621	33,649	2.9	33,107	4.6	5,284	6,573	-19.6	5,004	5.6	4,325	5,319	-18.7	4,089	5.8
Apar Inds Ltd	54,797	47,164	16.2	57,154	-4.1	4,444	3,561	24.8	4,609	-3.6	2,339	1,749	33.7	2,517	-7.1
BEML	10,833	8,758	23.7	8,391	29.1	894	604	48.1	732	22.1	634	244	159.8	486	30.4
Bharat Electronics	71,220	57,561	23.7	57,637	23.6	21,176	16,533	28.1	16,953	24.9	15,901	13,161	20.8	12,861	23.6
BHEL	84,731	72,771	16.4	75,118	12.8	5,453	3,042	79.2	5,809	-6.1	3,825	1,248	206.6	3,677	4.0
Carborandum Universal	12,909	12,555	2.8	12,981	-0.6	1,614	1,770	-8.8	1,564	3.2	802	1,389	-42.2	745	7.7
Elgi Equipments	10,034	8,476	18.4	9,680	3.7	1,439	1,195	20.5	1,399	2.9	1,062	806	31.8	988	7.5
Engineers India	9,837	7,646	28.7	9,213	6.8	1,257	979	28.4	846	48.6	1,745	1,087	60.4	483	261.1
GE Vernova T&D India	17,006	10,737	58.4	15,385	10.5	4,546	1,797	153.0	3,965	14.7	3,601	1,427	152.4	2,995	20.2
Grindwell Norton	7,528	7,026	7.1	7,747	-2.8	1,399	1,234	13.3	1,407	-0.6	962	868	10.8	1,069	-10.0
Harsha Engineering	4,093	3,389	20.7	3,783	8.2	633	428	48.0	535	18.3	396	267	48.3	364	8.6
Hindustan Aeronautics	76,988	69,573	10.7	66,286	16.1	18,710	16,825	11.2	15,579	20.1	18,667	14,398	29.6	16,691	11.8
Ingersoll-Rand (India)	4,555	3,815	19.4	3,219	41.5	1,143	1,024	11.6	759	50.6	985	777	26.8	604	63.2
KEC International	60,014	53,494	12.2	60,916	-1.5	4,300	3,745	14.8	4,304	-0.1	1,275	1,296	-1.6	1,608	-20.7
Cummins India	30,549	30,860	-1.0	31,703	-3.6	6,845	6,000	14.1	6,948	-1.5	5,881	5,140	14.4	6,377	-7.8
Kalpataru Power Transmission	57,876	48,257	19.9	54,188	6.8	4,813	4,019	19.8	4,472	7.6	2,331	1,574	48.2	1,999	16.6
Kirloskar Pneumatic Company	4,069	3,426	18.8	3,864	5.3	794	494	60.7	585	35.7	598	368	62.6	438	36.5
Larsen & Toubro	7,14,497	6,46,678	10.5	6,79,835	5.1	74,168	62,549	18.6	68,064	9.0	45,589	33,588	35.7	39,261	16.1
Praj Industries	8,415	8,530	-1.4	8,416	-0.0	473	586	-19.2	558	-15.3	221	411	-46.3	193	14.4
Siemens	38,307	33,601	14.0	49,004	-21.8	4,247	4,014	NA	6,295	-32.5	3,459	3,780	NA	5,011	-31.0
Siemens Energy India	19,109	15,169	26.0	26,457	-27.8	3,915	2,755	NA	4,793	-18.3	2,955	1,719	NA	3,596	-17.8

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Thermax	26,347	25,078	5.1	24,739	6.5	2,548	1,890	34.8	1,720	48.1	1,516	1,159	30.8	1,197	26.7
Triveni Turbine	6,240	5,034	24.0	5,062	23.3	1,341	1,093	22.7	1,146	17.0	1,034	924	12.0	912	13.4
Voltamp Transformers	6,303	4,835	30.4	4,826	30.6	1,129	990	14.0	936	20.7	1,043	734	42.0	789	32.2
Total	13,70,876	12,18,082	12.5	13,08,711	4.8	1,72,565	1,43,699	20.1	1,58,981	8.5	1,21,145	93,432	29.7	1,08,948	11.2

Cement

ACC	64,830	52,905	22.5	59,317	9.3	7,000	4,789	46.2	8,457	-17.2	3,759	2,289	64.3	11,193	-66.4
Ambuja Cement	1,02,767	85,022	20.9	91,745	12.0	13,531	8,855	52.8	17,609	-23.2	2,037	21,153	-90.4	17,657	-88.5
Dalmia Bharat	34,690	31,810	9.1	34,170	1.5	5,650	5,110	10.6	6,960	-18.8	1,220	610	100.0	2,380	-48.7
JK Cement	34,631	29,303	18.2	30,192	14.7	5,575	4,921	13.3	4,466	24.8	2,692	1,892	42.3	1,591	69.2
JK Lakshmi Cement	15,884	14,968	6.1	15,318	3.7	2,052	2,018	1.7	2,083	-1.5	714	712	0.2	802	-11.0
JSW Cement	16,212	14,327	13.2	14,364	12.9	2,850	1,485	91.9	2,675	6.5	1,421	-688	NA	864	64.4
Nuvoco Vistas Corporation	27,013	24,094	12.1	24,576	9.9	3,837	2,583	48.6	3,670	4.6	397	-587	NA	364	9.0
Shree Cement	44,164	42,355	4.3	43,032	2.6	9,165	9,466	-3.2	8,750	4.7	3,256	2,294	41.9	2,938	10.8
Ultratech Cement	2,18,297	1,77,788	22.8	1,96,069	11.3	39,152	28,947	35.3	30,943	26.5	17,335	13,675	26.8	12,444	39.3
Total	5,58,487	4,72,572	18.2	5,08,783	9.8	88,813	68,173	30.3	85,612	3.7	32,831	41,349	-20.6	50,234	-34.6

Chemicals

Aarti Industries	23,180	18,430	25.8	21,000	10.4	3,210	2,360	36.0	2,910	10.3	1,330	470	183.0	1,060	25.5
Clean Science and Technology	2,197	2,408	-8.8	2,446	-10.2	722	985	-26.7	871	-17.1	459	656	-30.1	554	-17.2
Deepak Nitrite	19,750	19,034	3.8	19,019	3.8	2,109	1,685	25.1	2,043	3.2	1,093	981	11.4	1,188	-7.9
Fine Organic Industries	5,548	5,132	8.1	5,973	-7.1	944	990	-4.7	1,352	-30.2	739	827	-10.6	1,085	-31.9
Gujarat Fluorochemicals	11,360	11,480	-1.0	12,100	-6.1	2,750	2,940	-6.5	3,640	-24.5	1,190	1,260	-5.6	1,790	-33.5
Jubilant Ingrevia	10,510	10,568	-0.5	11,207	-6.2	1,266	1,383	-8.5	1,355	-6.6	469	694	-32.4	695	-32.5
Laxmi Organic Industries	7,187	7,863	-8.6	6,997	2.7	499	748	-33.2	371	34.6	254	293	-13.3	110	130.6
Navin Fluorine International	8,924	6,062	47.2	7,584	17.7	3,076	1,473	108.8	2,462	24.9	2,263	836	170.7	1,484	52.6
NOCIL	3,158	3,181	-0.7	3,206	-1.5	268	240	11.6	223	20.1	200	129	55.3	121	65.1
PCBL Chemicals	18,456	20,100	-8.2	21,636	-14.7	2,147	3,173	-32.4	2,662	-19.4	229	936	-75.6	617	-62.9
P.I. Industries	13,757	19,008	-27.6	18,723	-26.5	3,023	5,120	-41.0	5,413	-44.2	1,011	3,727	-72.9	4,093	-75.3
SRF	37,125	34,913	6.3	36,402	2.0	7,800	6,196	25.9	7,742	0.8	4,327	2,711	59.6	3,882	11.5
Vinati Organics	5,308	5,217	1.7	5,502	-3.5	1,566	1,424	10.0	1,673	-6.4	1,008	937	7.6	1,149	-12.2
Total	1,66,460	1,63,397	1.9	1,71,795	-3.1	29,378	28,717	2.3	32,716	-10.2	14,573	14,457	0.8	17,828	-18.3

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Consumer Durables															
Bajaj Electricals	10,509	12,897	-18.5	11,071	-5.1	129	874	-85.2	619	-79.1	-341	334	NA	146	NA
Cello World	5,537	5,568	-0.6	5,874	-5.7	1,057	1,273	-17.0	1,277	-17.2	711	864	-17.7	857	-17.0
Crompton Greaves Consumer Electricals	18,983	17,692	7.3	19,156	-0.9	1,953	1,880	3.9	1,584	23.3	983	1,098	-10.5	712	38.1
Havells India	55,879	48,890	14.3	47,793	16.9	5,185	4,265	21.6	4,384	18.3	3,458	2,783	24.3	3,135	10.3
KEI Inds	29,547	24,723	19.5	27,263	8.4	3,317	2,456	35.1	2,693	23.2	2,465	1,645	49.8	2,035	21.1
LG Electronics India	41,144	43,955	-6.4	61,740	-33.4	2,085	3,404	-38.7	5,476	-61.9	1,021	2,335	-56.3	3,894	-73.8
Polycab India	76,361	52,261	46.1	64,772	17.9	9,661	7,199	34.2	10,208	-5.4	6,217	4,650	33.7	6,855	-9.3
R R Kabel	25,359	17,822	42.3	21,638	17.2	2,043	1,105	84.8	1,758	16.2	1,373	686	100.2	1,163	18.1
Voltas	30,708	31,051	-1.1	23,473	30.8	1,773	1,974	-10.2	704	151.8	1,114	1,321	-15.7	343	225.0
Total	2,94,026	2,54,859	15.4	2,82,782	4.0	27,202	24,430	11.3	28,702	-5.2	17,001	15,716	8.2	19,139	-11.2
Consumer Staples															
Asian Paints	88,670	85,494	3.7	85,313	3.9	17,810	16,367	8.8	15,034	18.5	12,017	11,093	8.3	9,899	21.4
Britannia Industries	49,698	45,926	8.2	48,406	2.7	9,800	8,449	16.0	9,546	2.7	6,848	5,843	17.2	6,584	4.0
Colgate Palmolive	14,861	14,618	1.7	15,195	-2.2	4,420	4,544	-2.7	4,654	-5.0	3,323	3,228	2.9	3,275	1.4
Dabur India	35,587	33,553	6.1	31,913	11.5	7,341	6,819	7.7	5,881	24.8	5,687	5,158	10.2	4,448	27.8
Avenue Supermarts	1,81,009	1,59,726	13.3	1,66,763	8.5	14,634	12,172	20.2	12,137	20.6	8,558	7,236	18.3	6,850	24.9
Emami	11,518	10,495	9.8	7,985	44.2	3,842	3,387	13.4	1,785	115.2	3,270	2,789	17.2	1,484	120.5
Hindustan Unilever	1,58,050	1,54,080	2.6	1,55,850	1.4	37,530	35,700	5.1	35,630	5.3	25,988	25,410	2.3	24,780	4.9
ITC	1,80,171	1,70,528	5.7	1,80,213	-0.0	59,697	58,284	2.4	62,520	-4.5	53,627	51,225	4.7	50,917	5.3
Jubilant FoodWorks	18,015	16,111	11.8	16,987	6.1	3,694	3,128	18.1	3,294	12.1	794	658	20.6	639	24.1
Kansai Nerolac Paints	19,074	18,422	3.5	18,710	1.9	2,473	2,469	0.2	2,119	16.7	1,645	1,699	-3.2	1,369	20.1
Metro Brands Asia	8,113	7,031	15.4	6,511	24.6	2,649	2,250	17.7	1,707	55.2	1,284	946	35.7	677	89.6
Marico	35,370	27,940	26.6	34,820	1.6	5,920	5,330	11.1	5,600	5.7	4,600	4,060	13.3	4,190	9.8
Mold Tech Packaging	1,984	1,907	4.1	2,098	-5.4	395	338	16.8	391	1.0	154	136	13.1	155	-0.4
Nestle India	56,670	47,797	18.6	56,436	0.4	12,021	11,027	9.0	12,366	-2.8	8,611	7,139	20.6	7,532	14.3
Pidilite Industries	37,099	33,689	10.1	35,544	4.4	9,468	7,984	18.6	8,507	11.3	6,686	5,571	20.0	5,846	14.4
Restaurant Brands Asia	5,773	4,954	16.5	5,687	1.5	957	776	23.3	776	23.3	-48	-186	NA	-202	NA
Titan Company	2,25,220	1,60,970	39.9	1,65,340	36.2	23,360	15,100	54.7	16,200	44.2	15,735	9,900	58.9	10,060	56.4
Westlife Development	6,707	6,537	2.6	6,419	4.5	975	881	10.6	671	45.2	82	70	17.5	-251	NA
Total	11,33,590	9,99,777	13.4	10,40,189	9.0	2,16,985	1,95,005	11.3	1,98,819	9.1	1,58,859	1,41,975	11.9	1,38,253	14.9

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Education															
DOMS Industries	5,922	5,011	18.2	5,679	4.3	1,034	879	17.7	995	3.9	579	507	14.1	583	-0.6
Navneet Education	2,500	2,820	-11.3	2,470	1.2	-80	180	NA	10	NA	-530	-100	NA	-150	NA
Total	8,422	7,831	7.5	8,149	3.3	954	1,059	-9.9	1,005	-5.1	49	407	-88.0	433	-88.7
EMS															
Amber Enterprises India	29,428	21,333	37.9	16,470	78.7	2,461	1,587	55.0	913	169.6	-93	370	NA	-321	NA
Avalon Technologies	4,175	2,809	48.7	3,825	9.2	480	346	38.5	386	24.2	326	240	35.9	250	30.5
Cyient DLM	3,033	4,442	-31.7	3,106	-2.3	309	281	9.9	312	-0.9	112	110	2.2	321	-65.1
Kaynes Technology India	8,040	6,612	21.6	9,062	-11.3	1,193	940	26.9	1,480	-19.4	766	665	15.3	1,214	-36.9
Syrma SGS Technology	12,642	8,697	45.4	11,459	10.3	1,594	796	100.3	1,152	38.3	1,028	380	170.5	641	60.5
Total	57,319	43,893	30.6	43,922	30.5	6,037	3,951	52.8	4,243	42.3	2,139	1,765	21.2	2,105	1.6
Financial Services															
Aavas Financiers	2,993	2,530	18.3	2,881	3.9	2,272	1,942	17.0	2,192	3.6	1,700	1,461	16.4	1,640	3.7
Bajaj Finance	1,13,178	93,826	20.6	1,07,847	4.9	93,218	78,088	19.4	88,769	5.0	40,660	43,082	-5.6	49,478	-17.8
Can Fin Homes	4,210	3,447	22.1	4,046	4.0	3,511	2,913	20.6	3,347	4.9	2,648	2,121	24.8	2,514	5.3
Cholamandalam Investment and Finance Company	35,808	28,869	24.0	33,787	6.0	26,432	21,276	24.2	24,578	7.5	12,877	10,865	18.5	11,553	11.5
LIC Housing Finance	21,017	20,001	5.1	20,385	3.1	18,961	17,494	8.4	18,729	1.2	13,839	14,319	-3.4	13,539	2.2
Mahindra & Mahindra Financial Services	23,045	19,113	20.6	21,116	9.1	16,576	12,217	35.7	14,989	10.6	8,104	8,995	-9.9	5,693	42.4
Shriram Finance	65,740	55,896	17.6	60,258	9.1	46,705	40,850	14.3	44,434	5.1	25,217	35,698	-29.4	23,072	9.3
Sundaram Finance	7,592	6,402	18.6	7,103	6.9	6,940	5,586	24.3	6,318	9.9	4,029	3,491	15.4	3,942	2.2
Total	2,73,583	2,30,084	18.9	2,57,423	6.3	2,14,615	1,80,365	19.0	2,03,354	5.5	1,09,074	1,20,031	-9.1	1,11,430	-2.1
Healthcare															
Apollo Hospitals Enterprise	64,774	55,269	17.2	63,035	2.8	9,653	7,615	26.8	9,411	2.6	5,215	3,723	40.1	4,772	9.3
Aster DM Healthcare	11,858	10,498	12.9	11,972	-1.0	2,136	1,938	10.2	2,531	-15.6	528	554	-4.7	1,097	-51.9
Fortis Healthcare	22,650	19,283	17.5	23,314	-2.8	5,057	3,752	34.8	5,563	-9.1	1,937	2,479	-21.9	3,219	-39.8
Global Health	11,210	9,434	18.8	10,992	2.0	2,173	2,378	-8.6	2,309	-5.9	950	1,429	-33.5	1,584	-40.0
HealthCare Global Enterprises	6,331	5,586	13.3	6,469	-2.1	1,096	884	24.0	1,233	-11.1	-94	70	NA	163	NA
Jupiter Life Line Hospitals	3,654	3,328	9.8	3,936	-7.2	834	763	9.3	922	-9.5	426	521	-18.3	573	-25.8
Krishna Institute of Medical Sciences	9,977	7,724	29.2	9,607	3.9	1,989	1,872	6.3	2,040	-2.5	534	887	-39.8	672	-20.5
Max Healthcare Institute	24,840	22,810	8.9	25,800	-3.7	6,480	6,220	4.2	6,940	-6.6	3,450	3,150	9.5	5,540	-37.7

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Narayana Hrudayalaya	21,512	13,346	61.2	16,438	30.9	4,429	3,074	44.1	4,069	8.9	1,281	1,936	-33.9	2,583	-50.4
Rainbow Children's Medicare	4,454	3,981	11.9	4,448	0.1	1,470	1,344	9.4	1,489	-1.3	725	687	5.6	753	-3.6
Total	1,81,260	1,51,259	19.8	1,76,011	3.0	35,316	29,839	18.4	36,508	-3.3	14,951	15,436	-3.1	20,955	-28.7

Information Technology

Cyient	18.5	19.3	-4.0	17.8	3.8	1.7	2.2	-20.3	1.7	4.5	1.3	1.3	0.2	1.3	0.8
HCL Technologies	338.7	298.9	13.3	319.4	6.0	65.6	58.2	12.7	57.3	14.6	63.0	45.9	37.2	45.9	37.4
Infosys	454.8	417.6	8.9	444.9	2.2	96.4	89.1	8.2	93.5	3.1	76.4	68.4	11.7	73.9	3.4
KPIT Technologies	16.2	14.8	9.4	15.9	1.9	2.5	2.5	-0.5	2.6	-3.1	1.3	1.9	-28.6	1.7	-21.1
Latent View Analytics	2.8	2.3	22.0	2.6	7.9	0.6	0.5	14.0	0.5	22.1	0.5	0.4	15.7	0.4	12.9
LTIMindtree	107.8	96.6	11.6	103.9	3.7	17.4	13.3	30.7	16.5	5.4	14.0	10.9	29.1	14.0	0.0
L&T Technology Services	29.2	26.5	10.2	29.8	-1.9	4.3	4.3	-0.6	4.0	7.3	3.0	3.2	-6.1	3.3	-7.9
Mphasis	40.0	35.6	12.4	39.0	2.6	6.1	5.5	11.6	6.0	2.2	4.4	4.3	3.3	4.7	-5.7
Persistent Systems	37.8	30.6	23.4	35.8	5.5	6.3	4.6	38.6	5.8	8.2	5.3	3.7	41.7	4.7	12.1
Tata Consultancy Services	670.9	639.7	4.9	658.0	2.0	168.9	156.6	7.9	165.7	2.0	134.4	123.8	8.5	129.0	4.1
Tata Technologies	13.7	13.2	3.7	13.2	3.2	1.6	2.0	-23.0	1.9	-15.8	0.1	1.7	-96.1	1.7	-96.0
Tech Mahindra	143.9	132.9	8.3	139.9	2.8	18.9	13.5	40.1	17.0	11.3	13.9	9.8	41.8	11.9	16.7
Tata Elxsi	9.5	9.4	1.5	9.2	3.9	2.0	2.2	-9.6	1.7	17.4	1.8	2.0	-10.0	1.5	15.7
Wipro	235.6	223.2	5.5	227.0	3.8	41.4	39.0	6.2	39.0	6.2	31.6	33.5	-5.8	31.3	0.8
Total	2,119.35	1,961	8.1	2,056	3.1	434	393	10.2	413	5.0	351	311	12.9	325	7.9

Logistics

Delhivery	28,050	23,783	17.9	25,593	9.6	2,088	1,024	103.8	682	206.3	1,099	250	340.0	395	178.3
Mahindra Logistics	18,980	15,942	19.1	16,853	12.6	1,028	737	39.5	851	20.8	106	-91	NA	-103	NA
TCI Express	3,141	2,965	5.9	3,085	1.8	325	289	12.3	335	-3.1	220	192	14.7	239	-7.9
Total	50,171	42,690	17.5	45,531	10.2	3,440	2,050	67.8	1,868	84.2	1,426	351	306.0	531	168.6

Media

Imagicaaworld Entertainment	921	919	0.2	418	120.3	222	296	-25.0	-91	NA	-56	29	NA	-393	NA
Nazara Technologies	4,060	5,347	-24.1	5,265	-22.9	678	523	29.4	620	9.3	110	460	-76.2	129	-15.1
PVR Inox	18,798	17,173	9.5	18,230	3.1	6,223	5,277	17.9	6,117	1.7	1,404	360	290.0	1,059	32.6
Zee Entertainment	22,801	19,788	15.2	19,692	15.8	2,405	3,184	-24.5	1,464	64.3	1,491	2,422	-38.4	639	133.3
Total	46,580	43,227	7.8	43,605	6.8	9,527	9,281	2.7	8,110	17.5	2,949	3,270	-9.8	1,434	105.7

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Metals & Mining															
Hindalco Industries	665	584	13.9	661	0.7	80	76	5.4	90	-10.8	73	38	90.6	51	42.5
Jindal Stainless	105	99	6.2	109	-3.4	14	12	16.6	14	1.4	8	7	26.6	8	2.7
Jindal Steel & Power	130	117	11.0	115	13.1	16	21	-25.3	19	-15.1	2	10	-80.0	6	-70.2
JSW Steel	460	414	11.1	452	1.9	66	56	18.7	78	-15.7	26	8	228.3	22	20.9
National Aluminium Co.	47	47	1.5	43	10.2	22	23	-6.4	19	13.2	16	16	1.1	14	11.7
NMDC	76	66	15.9	64	19.3	21	24	-9.6	20	7.6	17	19	-7.9	17	3.8
Steel Authority of India	274	245	11.8	267	2.5	23	20	13.5	25	-9.0	4	1	251.1	4	3.5
Tata Steel	570	536	6.3	587	-2.9	82	45	82.6	89	-7.8	28	1	2,045.4	34	-18.5
Total	2,327	2,107	10.4	2,296	1.3	324	277	17.0	354	-8.4	175	100	75.7	157	11.6
Travel & Tourism															
Apeejay Surrendra Park Hotels	2,001	1,775	12.7	1,674	19.5	706	633	11.5	490	44.1	256	322	-20.4	164	56.4
Chalet Hotels	5,817	4,578	27.1	7,353	-20.9	2,651	2,047	29.5	2,992	-11.4	1,251	965	29.6	1,548	-19.2
InterGlobe Aviation	2,34,719	2,21,107	6.2	1,85,553	26.5	58,767	59,371	-1.0	8,995	553.3	31,306	39,052	-19.8	1,039	2,913.1
Indian Railway Catering and Tourism Corporation	14,495	12,247	18.4	11,460	26.5	4,654	4,166	11.7	4,042	15.1	3,834	3,411	12.4	3,362	14.0
Lemon Tree Hotels	4,061	3,552	14.3	3,063	32.6	2,047	1,842	11.1	1,307	56.6	940	625	50.4	346	171.7
Samhi Hotels	3,378	2,921	15.6	2,930	15.3	1,221	1,095	11.5	1,071	14.0	407	228	78.7	234	73.9
Safari Industries (India)	5,124	4,427	15.7	5,336	-4.0	557	504	10.5	740	-24.8	329	311	5.6	469	-29.9
V.I.P. Industries	4,541	5,011	-9.4	4,063	11.8	-768	286	NA	-1,064	NA	-662	-124	NA	-925	NA
Total	2,74,134	2,55,617	7.2	2,21,431	23.8	69,835	69,944	-0.2	18,575	276.0	37,662	44,790	-15.9	6,238	503.8
Oil & Gas															
Bharat Petroleum Corporation	1,190.0	1,131.4	5.2	1,049.1	13.4	116.8	75.8	54.0	97.8	19.4	75.5	46.5	62.3	64.4	17.1
GAIL (India)	340.8	349.6	-2.5	350.3	-2.7	26.6	28.4	-6.4	31.9	-16.8	16.0	14.3	12.3	22.2	-27.7
Gujarat Gas	36.6	41.5	-11.9	37.8	-3.2	4.5	3.8	17.6	4.5	0.0	2.7	2.2	19.8	2.8	-5.5
Gujarat State Petronet	2.2	2.4	-7.3	2.3	-3.8	1.7	1.9	-14.0	1.7	-4.4	1.1	1.4	-15.7	3.8	-70.1
Hindustan Petroleum Corporation	1,150.5	1,105.1	4.1	1,007.8	14.2	70.2	59.7	17.6	68.9	1.9	40.7	30.2	34.7	38.3	6.3
Indraprastha Gas	40.7	37.6	8.2	40.2	1.1	4.7	3.6	29.8	4.4	6.8	3.6	2.9	25.2	3.7	-3.7
Indian Oil Corporation	2,044.2	1,939.0	5.4	1,788.8	14.3	212.9	71.2	199.1	145.8	46.0	125.9	21.9	473.9	76.1	65.4
Mahanagar Gas	20.6	18.5	11.5	20.5	0.4	3.5	3.2	8.4	3.4	4.2	2.0	2.2	-9.4	1.9	4.4
Manglore Refinery Petrochemicals	247.1	218.7	13.0	226.5	9.1	27.8	10.3	170.0	14.9	87.1	14.5	3.0	375.1	6.4	126.3
Oil India	49.2	52.4	-6.2	54.6	-9.9	13.1	21.3	-38.7	13.2	-1.2	8.1	12.2	-33.8	10.4	-22.6

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Oil & Natural Gas Corporation	315.5	337.2	-6.4	330.3	-4.5	173.2	189.7	-8.7	177.0	-2.1	83.7	82.4	1.6	98.5	-15.0
Petronet LNG	111.6	122.3	-8.7	110.1	1.4	12.0	12.5	-3.9	11.2	7.3	8.5	8.7	-2.2	8.1	5.3
Reliance Industries	2,649.1	2,399.9	10.4	2,546.2	4.0	460.2	437.9	5.1	458.9	0.3	186.5	185.4	0.6	181.7	2.6
Total	8,198.0	7,755.3	5.7	7,564.5	8.4	1,127.1	919.4	22.6	1,033.6	9.0	568.7	413.3	37.6	518.3	9.7
Pharma															
Ajanta Pharma	13,748	11,461	20.0	13,537	1.6	3,822	3,208	19.1	3,688	3.6	2,698	2,296	17.5	2,869	-6.0
Aurobindo Pharma	86,459	79,785	8.4	82,857	4.3	17,733	16,278	8.9	16,781	5.7	10,409	8,458	23.1	8,485	22.7
Cipla	70,745	70,730	0.0	75,894	-6.8	12,551	19,889	-36.9	18,948	-33.8	6,758	15,705	-57.0	13,512	-50.0
Divis Lab	26,040	23,190	12.3	27,150	-4.1	8,900	7,430	19.8	8,880	0.2	5,830	5,890	-1.0	6,890	-15.4
Dr. Reddy's Laboratories	87,268	83,586	4.4	88,051	-0.9	18,954	22,996	-17.6	20,553	-7.8	11,896	14,038	-15.3	14,268	-16.6
Eris Lifesciences	8,075	7,275	11.0	7,924	1.9	2,816	2,503	12.5	2,882	-2.3	1,341	836	60.4	1,199	11.9
Indoco Remedies	4,454	4,106	8.5	4,847	-8.1	342	120	184.6	431	-20.5	-230	-314	NA	-100	NA
IPCA Labs	23,925	22,454	6.6	25,565	-6.4	5,299	4,461	18.8	5,543	-4.4	3,086	2,481	24.4	3,408	-9.5
JB Chem & Pharma	10,647	9,635	10.5	10,849	-1.9	2,958	2,545	16.2	3,096	-4.5	1,979	1,625	21.8	2,078	-4.8
Lupin	71,675	57,678	24.3	70,475	1.7	22,095	13,659	61.8	21,376	3.4	11,855	8,552	38.6	14,917	-20.5
Sun Pharmaceutical Industries	1,55,205	1,36,755	13.5	1,44,783	7.2	47,946	41,924	14.4	40,966	17.0	33,688	29,034	16.0	31,180	8.0
Torrent Pharma	33,030	28,090	17.6	33,020	0.0	10,880	9,140	19.0	10,830	0.5	6,450	5,030	28.2	6,040	6.8
Zydus Lifesciences	68,645	52,691	30.3	61,232	12.1	16,520	12,050	37.1	16,017	3.1	7,133	10,238	-30.3	4,304	65.7
Total	6,59,916	5,87,434	12.3	6,46,185	2.1	1,70,816	1,56,203	9.4	1,69,990	0.5	1,02,894	1,03,869	-0.9	1,09,050	-5.6
Ports															
Adani Ports & SEZ	97,046	79,636	21.9	91,675	5.9	57,860	48,021	20.5	55,503	4.2	31,761	25,434	24.9	31,091	2.2
JSW Infra	13,497	11,818	14.2	12,656	6.6	6,437	5,861	9.8	6,097	5.6	3,663	3,298	11.1	3,612	1.4
Total	1,10,543	91,454	20.9	1,04,331	6.0	64,297	53,881	19.3	61,600	4.4	35,424	28,732	23.3	34,703	2.1
Telecom															
Bharti Airtel	5,39,816	4,51,293	19.6	5,21,454	3.5	3,07,828	2,45,966	25.2	2,95,614	4.1	68,873	72,356	-4.8	67,917	1.4
Total	5,39,816	4,51,293	19.6	5,21,454	3.5	3,07,828	2,45,966	25.2	2,95,614	4.1	68,873	72,356	-4.8	67,917	1.4

(Rs mn)	Revenue					EBITDA					PAT				
	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Renewable Equipments															
Premier Energies	19,365	17,133	13.0	18,369	5.4	5,932	5,135	15.5	5,609	5.8	3,918	2,552	53.5	3,534	10.8
Vikram Solar	11,060	10,260	7.8	11,099	-0.4	2,049	846	142.1	2,350	-12.8	1,038	190	447.4	1,285	-19.2
Waaree Energies	75,651	34,573	118.8	60,656	24.7	19,367	7,217	168.3	14,064	37.7	13,658	4,927	177.2	8,426	62.1
Total	1,06,075	61,967	71.2	90,124	17.7	27,348	13,199	107.2	22,023	24.2	18,613	7,669	142.7	13,245	40.5
Total (Rs bn)	21,507	19,561	9.9	20,224	6.3	4,755	4,084	16.4	4,521	5.2	2,760	2,366	16.7	2,593	6.5

Source: Company, PL

Exhibit 2: Change in Estimates - Pre-Quarterly to Current

Sector / Company Name	Rating Pre-Quarterly	Current Rating	Rating Change	Price (Rs)	Target Pre Qtr.	Target (Rs)	Change %	Upside (%)	M/Cap (Rs bn)	Shares O/s (m)	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change					
											FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Automobiles																						
Bajaj Auto	HOLD	HOLD	Maintained	9,807	9,400	9500	1.1	(3.1)	2,739	279	342.8	385.9	431.5	344.0	390.6	435.6	▲	0.3%	▲	1.2%	▲	0.9%
Eicher Motors	HOLD	HOLD	Maintained	7,937	7,350	7650	4.1	(3.6)	2,177	274	198.8	227.7	259.0	204.5	235.4	268.4	▲	2.9%	▲	3.4%	▲	3.6%
Hero MotoCorp	Accumulate	Accumulate	Maintained	5,465	6,620	6575	-0.7	20.3	1,093	200	261.2	286.0	312.0	266.9	286.0	306.9	▲	2.2%	■	0.0%	▼	-1.6%
Mahindra & Mahindra	Accumulate	Accumulate	Maintained	3,413	4,100	4050	-1.2	18.7	4,101	1,202	130.7	146.1	163.1	129.5	143.8	161.6	▼	-0.9%	▼	-1.6%	▼	-0.9%
Maruti Suzuki	HOLD	HOLD	Maintained	14,977	16,700	15750	-5.7	5.2	4,709	314	519.6	614.9	721.1	458.5	571.0	689.0	▼	-11.8%	▼	-7.1%	▼	-4.5%
TVS Motor Company	Accumulate	Accumulate	Maintained	3,816	4,360	4200	-3.7	10.1	1,813	475	78.2	93.6	110.2	76.5	91.3	105.0	▼	-2.2%	▼	-2.5%	▼	-4.7%
Banks																						
Axis Bank	BUY	BUY	Maintained	1,368	1,425	1500	5.3	9.6	4,249	3,105	78.5	100.5	114.5	78.7	102.9	118.3	▲	0.3%	▲	2.4%	▲	3.3%
Bank of Baroda	BUY	Accumulate	Downgrade	309	300	320	6.7	3.5	1,600	5,178	30.1	33.0	37.1	35.3	31.5	35.0	▲	17.3%	▼	-4.6%	▼	-5.6%
Canara Bank	HOLD	HOLD	Maintained	154	160	160	0.0	3.8	1,398	9,071	20.4	19.3	22.1	20.3	19.0	21.3	▼	-0.6%	▼	-1.5%	▼	-3.5%
City Union Bank	BUY	BUY	Maintained	282	265	310	17.0	10.0	209	742	16.5	18.4	22.0	17.8	20.8	24.7	▲	7.8%	▲	12.9%	▲	12.5%
DCB Bank	BUY	BUY	Maintained	191	155	155	0.0	(18.9)	60	315	22.4	25.5	30.5	22.4	25.5	30.5	■	0.0%	■	0.0%	■	0.0%
Federal Bank	BUY	BUY	Maintained	293	250	275	10.0	(6.0)	720	2,460	15.5	19.4	20.7	15.9	20.2	21.4	▲	2.7%	▲	4.3%	▲	2.9%
HDFC Bank	BUY	BUY	Maintained	912	1,150	1150	0.0	26.1	14,028	15,385	49.5	54.2	61.7	48.9	54.8	62.5	▼	-1.2%	▲	1.2%	▲	1.3%
ICICI Bank	BUY	BUY	Maintained	1,395	1,800	1800	0.0	29.1	9,973	7,152	70.3	77.1	90.4	68.8	76.2	88.5	▼	-2.1%	▼	-1.2%	▼	-2.1%
IndusInd Bank	HOLD	Accumulate	Upgrade	926	840	960	14.3	3.7	721	779	5.4	51.6	78.2	5.8	52.6	78.3	▲	7.4%	▲	2.1%	■	0.0%
Kotak Mahindra Bank	BUY	BUY	Maintained	421	496	500	0.8	18.7	4,189	9,943	13.7	16.4	19.1	13.7	16.4	18.9	■	0.0%	▼	-0.2%	▼	-0.9%
State Bank of India	BUY	BUY	Maintained	1,216	1,100	1280	16.4	5.3	11,225	9,231	79.0	85.9	98.2	87.3	95.3	109.6	▲	10.5%	▲	10.9%	▲	11.6%
Union Bank of India	BUY	Accumulate	Downgrade	194	200	200	0.0	3.1	1,481	7,634	22.8	23.3	25.9	23.1	23.9	26.3	▲	1.4%	▲	2.5%	▲	1.3%
Housing Finance																						
AAVAS Financiers	BUY	BUY	Maintained	1,280	1,700	1700	-0.1	32.8	101	79	77.6	88.8	98.3	82.4	93.8	113.1	▲	6.2%	▲	5.6%	▲	15.0%
Can Fin Homes	Accumulate	Accumulate	Maintained	886	1,015	1015	0.1	14.6	118	133	72.6	81.8	96.9	74.6	83.2	93.9	▲	2.8%	▲	1.7%	▼	-3.1%
LIC Housing Finance	BUY	Accumulate	Downgrade	525	645	525	-18.6	0.1	289	550	106.5	114.9	122.8	102.6	102.4	100.9	▼	-3.6%	▼	-10.8%	▼	-17.8%
Building Materials																						
Astral Ltd.	BUY	BUY	Maintained	1,637	1,736	1736	0.0	6.1	440	269	21.1	27.7	33.9	21.1	27.7	33.9	■	0.0%	■	0.0%	■	0.0%
Century Plyboard (I)	HOLD	Accumulate	Upgrade	753	842	843	0.2	12.1	167	223	15.0	19.2	23.0	12.7	18.3	24.1	▼	-15.4%	▼	-4.8%	▲	4.7%
Cera Sanitaryware	BUY	BUY	Maintained	5,095	7,372	7372	0.0	44.7	66	13	185.1	215.8	246.8	185.1	215.8	246.8	■	0.0%	■	0.0%	■	0.0%
Finolex Industries	Accumulate	Accumulate	Maintained	190	211	199	-5.4	5.0	117	618	8.0	9.2	10.7	7.8	8.9	10.4	▼	-2.0%	▼	-3.4%	▼	-3.4%
Greenpanel Industries	BUY	BUY	Maintained	215	400	369	-7.6	71.8	26	123	5.7	16.0	19.8	3.4	14.7	18.5	▼	-39.8%	▼	-8.1%	▼	-7.0%
Kajaria Ceramics	HOLD	BUY	Upgrade	1,000	1,053	1056	0.3	5.6	159	159	29.3	33.6	37.9	28.4	33.4	37.7	▼	-3.1%	▼	-0.4%	▼	-0.4%
Supreme Industries	BUY	BUY	Maintained	3,918	4,726	4566	-3.4	16.5	498	127	77.6	98.3	118.1	67.3	95.8	114.1	▼	-13.2%	▼	-2.5%	▼	-3.4%

Sector / Company Name	Rating	Current	Rating	Price	Target	Target	Change	Upside	M/Cap (Rs bn)	Shares O/s (m)	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change		
	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Capital Goods																			
ABB India	Accumulate	Accumulate	Maintained	5,987	5,540	5540	0.0	(7.5)	1,269	212	78.7	88.2	102.5	78.7	88.2	102.5	0.0%	0.0%	0.0%
Apar Industries	HOLD	BUY	Upgrade	10,519	9,431	9629	2.1	(8.5)	423	40	248.5	294.9	340.2	267.2	295.1	345.7	7.5%	0.1%	1.6%
BEML	HOLD	Accumulate	Upgrade	1,707	1,982	1922	-3.0	12.6	142	83	47.3	66.0	80.9	44.8	63.7	78.7	-5.3%	-3.5%	-2.7%
Bharat Electronics	HOLD	REDUCE	Downgrade	441	407	411	1.0	(6.9)	3,225	7,310	8.2	9.5	10.9	8.3	9.5	11.0	1.9%	0.9%	1.1%
BHEL	HOLD	HOLD	Maintained	257	250	245	-1.8	(4.7)	896	3,482	3.9	9.8	12.9	3.1	9.3	12.9	-18.9%	-4.3%	0.0%
Carborundum Universal	HOLD	HOLD	Maintained	844	894	825	-7.7	(2.2)	161	190	16.6	22.9	26.5	15.1	21.7	25.5	-9.2%	-5.2%	-3.7%
Elgi Equipments	Accumulate	Accumulate	Maintained	532	561	565	0.6	6.1	169	317	12.6	14.9	17.1	12.8	15.0	17.2	1.5%	0.7%	0.5%
Grindwell Norton	HOLD	HOLD	Maintained	1,672	1,744	1731	-0.7	3.5	185	111	37.4	43.5	48.3	36.2	43.0	48.2	-3.3%	-1.2%	-0.3%
Cummins India	HOLD	HOLD	Maintained	4,734	4,172	4182	0.2	(11.7)	1,312	277	82.5	91.3	102.8	84.6	91.2	103.3	2.5%	-0.1%	0.5%
Engineers India	BUY	BUY	Maintained	215	255	261	2.4	21.4	121	562	9.7	12.6	14.9	10.0	12.7	15.1	2.8%	1.1%	0.8%
GE Vernova T&D India	BUY	BUY	Maintained	3,649	4,005	4050	1.1	11.0	934	256	44.5	55.2	68.0	48.9	56.3	68.3	9.9%	2.0%	0.4%
Harsha Engineers Internatio	HOLD	HOLD	Maintained	382	407	408	0.3	6.8	35	91	16.3	19.2	21.5	16.0	19.2	21.6	-1.8%	-0.1%	0.6%
Hindustan Aeronautics	BUY	BUY	Maintained	4,170	5,507	5338	-3.1	28.0	2,789	669	128.6	138.0	151.8	132.3	138.2	152.5	2.8%	0.1%	0.5%
Ingersoll-Rand (India)	Accumulate	BUY	Upgrade	3,843	4,271	4589	7.4	19.4	121	32	82.0	94.3	109.1	90.1	101.1	117.5	9.9%	7.2%	7.6%
KEC International	BUY	Accumulate	Downgrade	584	932	748	-19.8	27.9	156	266	34.3	50.5	60.1	27.7	41.2	55.3	-19.1%	-18.5%	-8.0%
Kalpataru Projects Internatic	BUY	BUY	Maintained	1,136	1,494	1489	-0.3	31.1	194	171	54.9	71.4	85.3	54.6	69.7	86.4	-0.6%	-2.4%	1.3%
Kirloskar Pneumatic Compar	BUY	BUY	Maintained	1,146	1,620	1557	-3.9	35.9	74	65	37.4	44.5	53.7	36.5	43.6	53.7	-2.2%	-1.9%	0.0%
Larsen & Toubro	BUY	BUY	Maintained	4,381	4,766	4806	0.8	9.7	6,025	1,375	131.5	168.9	196.3	134.9	170.4	200.3	2.5%	0.9%	2.1%
Praj Industries	HOLD	Accumulate	Upgrade	311	353	340	-3.5	9.3	57	184	6.3	12.1	15.0	4.1	11.2	15.0	-34.7%	-8.0%	0.2%
Siemens	Accumulate	Accumulate	Maintained	3,206	3,470	3409	-1.8	6.3	1,141	356	49.4	59.1	68.1	49.4	54.5	66.9	0.0%	-7.8%	-1.8%
Siemens Energy India	Accumulate	Accumulate	Maintained	2,775	3,312	3145	-5.0	13.3	988	356	30.0	39.5	51.0	30.8	40.8	51.0	2.6%	3.4%	0.0%
Thermax	Accumulate	Accumulate	Maintained	3,152	3,513	3374	-3.9	7.1	376	119	55.1	68.6	77.3	49.8	67.3	77.1	-9.6%	-1.9%	-0.2%
Triveni Turbine	Accumulate	Accumulate	Maintained	490	609	585	-4.0	19.3	156	318	12.7	15.1	17.0	12.0	14.6	17.0	-6.2%	-3.0%	-0.1%
Voltamp Transformers	BUY	BUY	Maintained	8,230	10,318	10312	-0.1	25.3	83	10	343.3	374.9	418.8	337.8	372.9	420.3	-1.6%	-0.5%	0.4%
Cement																			
ACC	BUY	BUY	Maintained	1,613	2,163	2163	0.0	34.1	303	188	93.2	108.1	116.5	93.2	108.1	116.5	0.0%	0.0%	0.0%
Ambuja Cement	BUY	BUY	Maintained	512	667	640	-4.1	24.9	1,266	2,472	11.8	14.3	26.9	13.4	15.9	24.0	13.0%	11.2%	-10.8%
Dalmia Bharat	Accumulate	HOLD	Downgrade	2,083	2,273	2302	1.3	10.5	391	188	71.7	83.4	104.0	68.1	82.7	105.0	-5.0%	-0.9%	0.9%
JK Cement	Accumulate	Accumulate	Maintained	5,748	6,173	6199	0.4	7.9	444	77	133.0	172.1	202.0	133.5	172.1	202.0	0.4%	0.0%	0.0%
JK Lakshmi Cement	BUY	BUY	Maintained	710	891	881	-1.1	24.0	84	118	37.7	39.5	41.3	34.9	40.5	42.4	-7.2%	2.4%	2.5%
JSW Cement	BUY	BUY	Maintained	122	145	142	-1.8	16.5	166	1,363	2.0	3.7	4.5	1.9	3.8	4.4	-8.6%	2.0%	-2.9%
Nuvoco Vistas Corporation	BUY	BUY	Maintained	332	435	443	1.9	33.5	119	357	11.9	11.7	17.4	11.9	12.8	18.4	-0.4%	9.1%	5.8%
Shree Cement	Accumulate	HOLD	Downgrade	26,490	29,242	27770	-5.0	4.8	956	36	521.3	552.1	477.4	434.9	527.1	447.1	-16.6%	-4.5%	-6.4%
Ultratech Cement	BUY	BUY	Maintained	12,766	13,625	14168	4.0	11.0	3,762	295	325.1	434.6	501.4	275.3	400.6	467.1	-15.3%	-7.8%	-6.8%

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	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Chemicals																						
Aarti Industries	Accumulate	Accumulate	Maintained	451	401	466	16.3	3.3	163	363	7.8	14.9	18.5	10.3	15.2	18.8	▲	32.0%	▲	2.0%	▲	1.8%
Clean Science and Technolo	HOLD	HOLD	Maintained	711	892	841	-5.7	18.3	76	106	24.1	33.8	40.6	20.9	25.7	32.6	▼	-13.3%	▼	-23.9%	▼	-19.5%
Deepak Nitrite	HOLD	HOLD	Maintained	1,604	1,729	1,673	-3.2	4.3	219	136	38.5	57.4	66.1	32.7	49.7	57.8	▼	-15.0%	▼	-13.4%	▼	-12.6%
Fine Organic Industries	BUY	BUY	Maintained	4,470	5,103	5,117	0.3	14.5	137	31	139.7	146.8	205.1	130.2	136.6	181.9	▼	-6.8%	▼	-7.0%	▼	-11.3%
Gujarat Fluorochemicals	HOLD	HOLD	Maintained	3,426	3,639	3,434	-5.6	0.2	376	110	66.5	78.3	87.1	54.7	73.7	84.1	▼	-17.8%	▼	-5.8%	▼	-3.5%
Jubilant Ingrevia	HOLD	HOLD	Maintained	602	755	657	-12.9	9.1	95	158	18.5	22.4	26.0	17.5	22.2	25.1	▼	-5.8%	▼	-1.0%	▼	-3.5%
Laxmi Organic Industries	REDUCE	REDUCE	Maintained	137	153	125	-18.4	(9.0)	38	277	2.4	4.4	5.9	2.2	3.1	4.3	▼	-6.0%	▼	-28.7%	▼	-27.2%
Navin Fluorine International	Accumulate	Accumulate	Maintained	6,526	6,722	7,038	4.7	7.9	324	50	104.0	131.3	167.2	131.2	148.1	179.3	▲	26.1%	▲	12.8%	▲	7.2%
PCBL Chemical	Accumulate	HOLD	Downgrade	306	341	302	-11.2	(1.0)	115	378	6.9	17.5	25.1	6.4	12.0	18.4	▼	-7.2%	▼	-31.7%	▼	-26.5%
P.I. Industries	HOLD	HOLD	Maintained	3,048	3,310	3,196	-3.4	4.9	462	152	99.0	110.0	118.3	87.1	94.0	100.3	▼	-12.1%	▼	-14.5%	▼	-15.2%
NOCIL	HOLD	HOLD	Maintained	151	152	159	4.8	5.5	25	167	3.8	5.8	6.3	3.6	5.4	5.8	▼	-5.7%	▼	-6.9%	▼	-8.6%
SRF	HOLD	HOLD	Maintained	2,689	3,058	2,894	-5.4	7.6	800	297	56.5	63.1	74.9	57.0	59.5	69.2	▲	1.0%	▼	-5.8%	▼	-7.6%
Vinati Organics	BUY	Accumulate	Downgrade	1,507	1,887	1,671	-11.4	10.9	156	104	45.4	43.3	51.0	41.8	41.8	48.0	▼	-7.9%	▼	-3.5%	▼	-6.0%
Consumer Durables																						
Bajaj Electricals	BUY	Accumulate	Downgrade	385	597	449	-24.8	16.7	44	115	8.2	18.9	19.9	2.0	15.8	17.7	▼	-75.7%	▼	-16.6%	▼	-11.2%
Cello World	BUY	BUY	Maintained	443	732	621	-15.2	40.0	99	224	15.9	21.4	23.6	14.3	17.8	20.4	▼	-10.3%	▼	-16.9%	▼	-13.3%
Crompton Greaves Consum	BUY	BUY	Maintained	265	362	346	-4.5	30.3	171	644	7.9	11.2	13.4	7.7	10.7	12.8	▼	-2.2%	▼	-5.1%	▼	-4.5%
Havells India	Accumulate	Accumulate	Maintained	1,413	1,634	1,634	0.0	15.6	886	627	24.4	29.5	33.8	25.0	29.5	34.1	▲	2.4%	▲	0.1%	▲	0.7%
KEI Industries	BUY	BUY	Maintained	4,756	5,573	5,573	0.0	17.2	454	96	94.4	113.2	137.7	97.3	115.5	138.0	▲	3.1%	▲	2.0%	▲	0.3%
LG Electronics India	BUY	BUY	Maintained	1,549	1,920	1,808	-5.9	16.7	1,051	679	29.7	36.8	42.3	27.4	34.9	40.2	▼	-7.5%	▼	-5.3%	▼	-5.0%
Polycab India	BUY	BUY	Maintained	7,869	9,781	9,744	-0.4	23.8	1,184	151	186.2	206.3	242.7	186.9	207.5	243.3	▲	0.3%	▲	0.6%	▲	0.2%
R R Kabel	BUY	BUY	Maintained	1,443	1,788	1,844	3.1	27.8	163	113	41.9	51.3	59.6	44.0	52.6	61.5	▲	5.1%	▲	2.5%	▲	3.1%
Voltas	HOLD	HOLD	Maintained	1,547	1,442	1,442	0.0	(6.8)	512	331	17.0	30.5	36.6	17.0	30.5	36.6	▬	0.0%	▬	0.0%	▬	0.0%

Sector / Company Name	Rating	Current	Rating	Price	Target	Target	Change	Upside	M/Cap (Rs bn)	Shares O/s (m)	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change					
	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Consumer Staples																						
Asian Paints	Reduce	Reduce	Maintained	2,428	2,448	2464	0.7	1.5	2,329	959	45.2	48.9	53.0	44.8	48.3	52.3	▼	-0.7%	▼	-1.3%	▼	-1.3%
Avenue Supermarts	HOLD	HOLD	Maintained	3,850	3,783	3783	0.0	(1.7)	2,505	651	45.9	51.0	58.1	45.9	51.0	58.1	▬	0.0%	▬	0.0%	▬	0.0%
Britannia Industries	BUY	BUY	Maintained	6,088	6,761	6972	3.1	14.5	1,467	241	106.7	125.5	144.9	105.4	124.7	144.3	▼	-1.2%	▼	-0.6%	▼	-0.4%
Restaurant Brands Asia	Accumulate	Accumulate	Maintained	64	81	82	1.1	29.0	37	582	-1.0	-0.9	0.0	-0.9	0.2	1.2	▼	-14.3%	▼	-119.7%	#####	
Colgate Palmolive	HOLD	HOLD	Maintained	2,198	2,355	2319	-1.5	5.5	598	272	48.8	53.7	58.2	50.8	54.5	59.1	▲	4.1%	▲	1.6%	▲	1.6%
Dabur India	HOLD	HOLD	Maintained	510	506	525	3.7	3.0	903	1,772	10.6	11.4	12.7	10.7	11.9	13.1	▲	1.6%	▲	4.1%	▲	3.6%
Emami	Accumulate	Accumulate	Maintained	480	582	571	-1.9	19.0	209	437	18.6	21.2	22.3	18.8	19.8	21.8	▲	1.2%	▼	-6.5%	▼	-2.1%
Hindustan Unilever	Accumulate	Accumulate	Maintained	2,315	2,669	2609	-2.2	12.7	5,439	2,350	43.7	46.9	51.7	43.4	46.2	50.8	▼	-0.6%	▼	-1.5%	▼	-1.6%
ITC	Reduce	Reduce	Maintained	327	348	314	-9.9	(4.0)	4,098	12,533	16.3	16.5	17.9	16.1	16.3	17.8	▼	-1.2%	▼	-0.9%	▼	-0.6%
Jubilant FoodWorks	BUY	BUY	Maintained	532	666	666	0.0	25.1	351	660	4.0	6.6	9.9	4.3	6.6	9.9	▲	5.8%	▼	-0.2%	▼	-0.3%
Kansai Nerolac Paints	Accumulate	Accumulate	Maintained	199	255	248	-2.8	24.7	161	808	8.4	9.3	10.3	8.3	8.9	9.7	▼	-1.1%	▼	-4.1%	▼	-5.6%
Marico	Accumulate	Accumulate	Maintained	788	801	801	0.0	1.7	1,017	1,290	13.3	15.8	17.8	13.3	15.8	18.0	▲	0.3%	▼	-0.1%	▲	1.0%
Metro Brands	HOLD	HOLD	Maintained	1,036	1,214	1181	-2.8	14.0	282	272	14.4	16.2	19.4	14.8	16.5	19.7	▲	2.9%	▲	1.6%	▲	1.6%
Mold-tek Packaging	Accumulate	Accumulate	Maintained	566	746	697	-6.5	23.1	19	33	21.1	27.6	35.9	21.5	28.7	36.9	▲	2.3%	▲	3.8%	▲	3.0%
Nestle India	HOLD	HOLD	Maintained	1,294	1,359	1394	2.6	7.8	2,495	1,928	16.4	18.9	21.6	16.7	19.4	22.2	▲	1.9%	▲	2.7%	▲	2.7%
Pidilite Industries	BUY	BUY	Maintained	1,465	1,714	1734	1.2	18.4	1,490	1,017	23.7	25.8	28.7	24.4	26.6	29.5	▲	2.8%	▲	2.9%	▲	2.5%
Titan Company	BUY	BUY	Maintained	4,236	4,600	4917	6.9	16.1	3,770	890	53.7	64.7	76.6	53.4	65.7	78.0	▼	-0.5%	▲	1.5%	▲	1.9%
Westlife Foodworld	HOLD	HOLD	Maintained	505	579	552	-4.6	9.2	79	156	-0.8	1.8	5.6	-0.1	2.5	6.0	▼	-84.3%	▲	37.1%	▲	7.5%
Education																						
DOMS Industries	BUY	BUY	Maintained	2,320	3,085	3084	0.0	33.0	141	61	39.5	51.4	65.8	38.5	48.5	64.2	▼	-2.7%	▼	-5.6%	▼	-2.4%
Navneet Education	REDUCE	REDUCE	Maintained	153	119	119	0.0	(22.5)	34	221	8.3	7.7	8.7	8.3	7.7	8.7	▬	0.0%	▬	0.0%	▬	0.0%
Electronic Manufacturing Services																						
Amber Enterprises India	BUY	BUY	Maintained	7,651	8,263	8617	4.3	12.6	269	35	75.6	139.2	205.2	82.9	145.2	211.5	▲	9.8%	▲	4.4%	▲	3.1%
Avalon Technologies	BUY	BUY	Maintained	1,026	1,100	1175	6.9	14.6	68	67	13.1	20.8	27.5	15.6	22.3	29.1	▲	18.8%	▲	7.2%	▲	5.8%
Cyient DLM	Accumulate	Accumulate	Maintained	337	439	418	-4.8	24.2	27	79	11.0	14.1	16.6	9.9	13.7	16.1	▼	-10.0%	▼	-2.8%	▼	-2.8%
Kaynes Technology India	BUY	BUY	Maintained	3,871	5,542	5502	-0.7	42.1	259	67	62.6	91.3	121.2	64.2	88.8	121.9	▲	2.6%	▼	-2.7%	▲	0.6%
Syrma SGS Technology	Accumulate	BUY	Upgrade	832	860	929	7.9	11.6	160	192	12.4	18.7	24.3	15.8	21.1	26.5	▲	28.2%	▲	13.3%	▲	9.0%

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	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
HealthCare																						
Apollo Hospitals Enterprise	BUY	BUY	Maintained	7,590	8,600	9000	4.7	18.6	1,091	144	130.4	175.2	223.3	134.6	178.2	226.0	▲	3.2%	▲	1.8%	▲	1.2%
Aster DM Healthcare	BUY	BUY	Maintained	631	775	715	-7.7	13.3	315	500	8.5	12.1	15.6	6.9	10.6	13.5	▼	-18.9%	▼	-12.0%	▼	-13.8%
Fortis Healthcare	BUY	BUY	Maintained	921	1,120	1050	-6.3	14.0	695	755	13.9	18.1	23.4	13.9	18.1	23.4	▼	0.0%	▲	0.2%	▬	0.1%
HealthCare Global Enterprise	BUY	BUY	Maintained	589	850	850	0.0	44.4	82	139	4.2	10.1	17.3	3.1	9.5	16.9	▼	-27.2%	▼	-5.2%	▼	-2.5%
Jupiter Life Line Hospitals	BUY	BUY	Maintained	1,212	1,750	1600	-8.6	32.0	79	66	30.7	34.9	43.7	29.1	29.3	38.5	▼	-5.3%	▼	-16.0%	▼	-11.8%
Krishna Institute of Medical	BUY	BUY	Maintained	693	810	810	0.0	17.0	277	400	7.2	10.9	16.4	6.7	10.4	15.9	▼	-6.9%	▼	-4.8%	▼	-3.4%
Max Healthcare Institute	BUY	BUY	Maintained	1,088	1,350	1300	-3.7	19.5	1,058	972	17.4	23.1	29.0	16.8	21.9	27.4	▼	-3.4%	▼	-5.2%	▼	-5.5%
Narayana Hrudayalaya	BUY	BUY	Maintained	1,827	2,100	2150	2.4	17.7	373	204	45.8	57.7	68.2	41.1	60.2	72.4	▼	-10.3%	▲	4.4%	▲	6.2%
Rainbow Children's Medicare	BUY	BUY	Maintained	1,200	1,600	1550	-3.1	29.2	122	102	24.8	31.6	38.2	24.9	31.4	37.2	▲	0.2%	▼	-0.8%	▼	-2.6%
Information Technology																						
Coforge	BUY	BUY	Maintained	1,341	2,140	2150	0.5	60.4	454	339	45.2	54.9	66.9	45.8	55.2	67.1	▲	1.3%	▲	0.4%	▲	0.3%
Cyient	HOLD	HOLD	Maintained	989	1,070	1070	0.0	8.2	110	111	52.5	73.4	83.7	52.5	73.4	83.7	▬	0.0%	▬	0.0%	▬	0.0%
HCL Technologies	BUY	BUY	Maintained	1,437	1,910	1910	0.0	33.0	3,891	2,709	72.6	75.4	85.9	72.6	75.4	85.9	▬	0.0%	▬	0.0%	▬	0.0%
Infosys	BUY	BUY	Maintained	1,353	1,900	1900	0.0	40.4	5,588	4,130	71.0	77.6	86.5	71.0	77.6	86.5	▬	0.0%	▬	0.0%	▬	0.0%
KPIT Technologies	BUY	HOLD	Downgrade	835	1,380	1090	-21.0	30.5	227	272	27.4	36.1	44.5	23.8	29.6	36.3	▼	-13.0%	▼	-18.0%	▼	-18.3%
Latent View Analytics	BUY	BUY	Maintained	365	630	630	0.0	72.5	75	206	9.9	12.5	15.7	10.2	12.4	15.6	▲	4.0%	▼	-0.7%	▼	-0.7%
LTIMindtree	HOLD	HOLD	Maintained	4,890	5,830	6000	2.9	22.7	1,447	296	185.0	204.7	233.9	184.9	208.5	239.4	▼	-0.1%	▲	1.8%	▲	2.4%
L&T Technology Services	HOLD	HOLD	Maintained	3,397	4,070	4070	0.0	19.8	360	106	121.1	140.8	162.7	121.1	140.8	162.7	▬	0.0%	▬	0.0%	▬	0.0%
Mphasis	BUY	BUY	Maintained	2,374	3,450	3480	0.9	46.6	452	190	99.1	114.1	133.1	99.4	115.3	134.2	▲	0.3%	▲	1.1%	▲	0.8%
Persistent Systems	BUY	BUY	Maintained	5,092	7,060	7360	4.2	44.5	796	156	116.6	141.7	176.6	124.7	147.9	184.1	▲	6.9%	▲	4.4%	▲	4.2%
Tata Consultancy Services	BUY	BUY	Maintained	2,686	4,040	4040	0.0	50.4	9,719	3,618	146.6	159.2	175.8	146.6	159.2	175.8	▬	0.0%	▬	0.0%	▬	0.0%
Tata Technologies	HOLD	HOLD	Maintained	608	660	660	0.0	8.6	249	411	16.5	20.3	24.4	12.9	20.0	24.1	▼	-21.8%	▼	-1.3%	▼	-1.3%
Tech Mahindra	HOLD	Accumulate	Upgrade	1,457	1,570	1860	18.5	27.7	1,291	886	57.6	74.7	82.7	59.2	78.2	88.5	▲	2.6%	▲	4.7%	▲	7.0%
Tata Elxsi	SELL	HOLD	Upgrade	4,859	5,500	5500	0.0	13.2	303	62	109.3	140.0	166.4	109.3	140.0	166.4	▬	0.0%	▬	0.0%	▬	0.0%
Wipro	HOLD	HOLD	Maintained	210	270	260	-3.7	23.9	2,198	10,475	12.9	13.7	15.0	13.0	13.8	15.1	▲	0.8%	▲	0.5%	▲	0.7%
Logistics																						
Delhivery	Accumulate	BUY	Upgrade	431	489	516	5.4	19.7	321.3	746	4.6	9.2	12.4	4.5	9.0	12.5	▼	-3.8%	▼	-1.9%	▲	0.8%
Mahindra Logistics	BUY	BUY	Maintained	415	386	407	5.4	(2.0)	41.1	99	4.9	14.0	19.6	1.5	12.5	17.7	▼	-70.3%	▼	-10.7%	▼	-9.7%
TCI Express	BUY	BUY	Maintained	569	705	694	-1.7	21.9	21.8	38	23.7	29.9	37.2	23.3	29.5	36.5	▼	-1.5%	▼	-1.4%	▼	-2.1%
Media																						
Nazara Technologies	HOLD	HOLD	Maintained	271	253	276	9.0	2.1	100.3	371	1.2	3.7	5.2	0.2	3.3	4.7	▼	-80.3%	▼	-10.8%	▼	-8.3%
PVR Inox	BUY	BUY	Maintained	1,036	1,261	1274	1.1	23.0	101.4	98	4.8	43.9	62.4	13.4	35.1	58.6	▲	180.1%	▼	-20.0%	▼	-6.0%
Zee Entertainment Enterprise	BUY	BUY	Maintained	91	158	133	-16.1	46.5	87.1	961	6.2	11.3	13.1	5.3	9.4	11.1	▼	-14.1%	▼	-16.6%	▼	-15.6%

Sector / Company Name	Rating	Current	Rating	Price	Target	Target	Change	Upside	M/Cap (Rs bn)	Shares O/s (m)	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change					
	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Metals & Mining																						
Hindalco Industries	Accumulate	HOLD	Downgrade	936	962	907	-5.7	(3.1)	2,077	2,220	86.5	96.6	98.7	66.8	103.1	103.2	▼	-22.8%	▲	6.7%	▲	4.5%
Jindal Stainless	HOLD	HOLD	Maintained	761	784	784	0.0	3.0	627	824	40.1	50.6	62.2	40.1	50.6	62.2	▬	0.0%	▬	0.0%	▬	0.0%
Jindal Steel	Accumulate	Accumulate	Maintained	1,217	1,100	1,171	6.4	(3.8)	1,231	1,012	36.6	74.5	102.1	32.4	67.8	99.2	▼	-11.5%	▼	-9.0%	▼	-2.8%
JSW Steel	Reduce	Accumulate	Upgrade	1,236	1,084	1,292	19.2	4.6	3,022	2,445	36.2	50.8	62.3	44.2	51.0	80.5	▲	22.0%	▲	0.4%	▲	29.1%
National Aluminium Co.	HOLD	HOLD	Maintained	341	337	356	5.7	4.2	627	1,837	26.0	35.8	39.1	29.3	38.2	40.9	▲	12.7%	▲	6.6%	▲	4.6%
NMDC	Accumulate	HOLD	Downgrade	80	91	87	-3.7	9.1	704	8,792	8.7	11.0	11.7	8.4	10.3	11.6	▼	-3.9%	▼	-6.1%	▼	-0.9%
Steel Authority of India	HOLD	HOLD	Maintained	159	141	151	6.6	(5.1)	656	4,131	6.8	13.4	13.9	8.7	15.6	17.0	▲	28.7%	▲	16.7%	▲	21.7%
Tata Steel	Accumulate	Accumulate	Maintained	208	204	226	11.2	8.6	2,599	12,474	10.0	16.3	17.7	9.8	14.2	16.5	▼	-2.0%	▼	-12.4%	▼	-7.0%
NBFC																						
AAVAS Financiers	BUY	BUY	Maintained	1,280	1,700	1700	-0.1	32.8	101.2	79	77.6	88.8	98.3	82.4	93.8	113.1	▲	6.2%	▲	5.6%	▲	15.0%
Bajaj Finance	BUY	BUY	Maintained	1,030	1,125	1125	0.0	9.2	6,396.0	6,209	33.7	43.1	53.6	32.1	42.4	52.3	▼	-4.5%	▼	-1.8%	▼	-2.5%
Can Fin Homes	Accumulate	Accumulate	Maintained	886	1,015	1015	0.1	14.6	117.9	133	72.6	81.8	96.9	74.6	83.2	93.9	▲	2.8%	▲	1.7%	▼	-3.1%
Cholamandalam Investment	Accumulate	BUY	Upgrade	1,670	1,850	1850	0.0	10.8	1,404.6	841	65.1	81.1	101.4	61.3	79.0	97.3	▼	-5.9%	▲	-2.6%	▼	-4.1%
LIC Housing Finance	BUY	Accumulate	Downgrade	525	645	525	-18.6	0.1	288.5	550	106.5	114.9	122.8	102.6	102.4	100.9	▼	-3.6%	▼	-10.8%	▼	-17.8%
Mahindra & Mahindra Financ	Accumulate	Accumulate	Maintained	374	375	395	5.3	5.5	491.1	1,312	20.3	23.6	27.8	22.1	25.5	29.7	▲	8.6%	▲	7.8%	▲	6.8%
Shriram Finance	BUY	BUY	Maintained	1,059	1,150	1175	2.2	11.0	2,241.8	2,116	47.9	54.1	65.8	47.6	56.5	68.5	▼	-0.5%	▲	4.4%	▲	4.2%
Sundaram Finance	HOLD	HOLD	Maintained	5,178	5,000	5500	10.0	6.2	575.3	111	171.8	185.8	216.1	160.8	191.4	224.6	▼	-6.4%	▲	3.0%	▲	4.0%
Oil & Gas																						
Bharat Petroleum Corporatic	HOLD	Accumulate	Upgrade	366	374	406	8.6	10.8	1,589	4,339	55.5	39.5	32.0	57.7	39.8	27.9	▲	4.0%	▲	0.7%	▼	-12.8%
Gujarat Gas	HOLD	Accumulate	Upgrade	405	420	422	0.5	4.2	279	688	16.4	15.3	18.2	16.6	17.1	18.8	▲	1.4%	▲	11.8%	▲	2.9%
GAIL (India)	BUY	BUY	Maintained	168	202	190	-5.6	13.0	1,108	6,575	11.7	13.9	16.3	10.6	13.3	15.3	▼	-9.0%	▼	-4.4%	▼	-5.7%
Gujarat State Petronet	HOLD	HOLD	Maintained	301	322	296	-8.1	(1.6)	170	564	13.4	15.0	16.7	13.3	14.1	15.5	▼	-1.1%	▼	-6.3%	▼	-7.4%
Hindustan Petroleum Corpor	HOLD	Accumulate	Upgrade	431	501	457	-8.9	6.0	917	2,128	86.2	73.0	53.7	79.6	75.1	57.4	▼	-7.6%	▲	2.8%	▲	7.0%
Indian Oil Corporation	Accumulate	Accumulate	Maintained	174	175	195	11.2	12.1	2,393	13,772	22.3	19.4	18.3	26.0	19.0	17.8	▲	16.7%	▼	-1.8%	▼	-3.1%
Indraprastha Gas	HOLD	Accumulate	Upgrade	168	196	191	-2.9	13.3	235	1,400	10.5	11.3	12.8	10.6	11.6	13.1	▲	1.0%	▲	2.4%	▲	2.0%
Mahanagar Gas	BUY	Accumulate	Downgrade	1,134	1,356	1305	-3.8	15.1	112	99	99.1	108.3	128.3	93.3	101.1	111.3	▼	-5.9%	▼	-6.7%	▼	-13.3%
Mangalore Refinery & Petroc	Accumulate	Accumulate	Maintained	191	168	162	-3.4	(15.1)	335	1,753	11.5	11.4	11.2	16.2	11.8	13.0	▲	40.1%	▲	3.5%	▲	15.7%
Oil & Natural Gas Corporatic	BUY	Accumulate	Downgrade	279	307	297	-2.9	6.8	3,505	12,580	34.3	41.4	39.5	36.1	37.9	38.5	▲	5.4%	▼	-8.3%	▼	-2.5%
Oil India	BUY	Accumulate	Downgrade	476	538	527	-2.1	10.8	774	1,627	29.7	42.8	51.4	24.7	36.8	45.5	▼	-16.7%	▼	-14.1%	▼	-11.5%
Petronet LNG	HOLD	HOLD	Maintained	307	281	288	2.5	(6.1)	460	1,500	23.6	30.2	32.3	23.5	31.0	32.4	▼	-0.6%	▲	2.5%	▲	0.2%
Reliance Industries	BUY	BUY	Maintained	1,419	1,741	1688	-3.1	18.9	19,207	13,532	50.6	53.4	61.7	45.6	50.4	56.5	▼	-9.8%	▼	-5.5%	▼	-8.3%

Sector / Company Name	Rating	Current	Rating	Price	Target	Target	Change	Upside	M/Cap	Shares O/s	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change					
	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)	(Rs bn)	(m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Pharma																						
Ajanta Pharma	BUY	BUY	Maintained	2,939	3,200	3200	0.0	8.9	368.5	125	80.5	96.1	113.9	82.9	96.5	114.0	▲	2.9%	▲	0.4%	▲	0.2%
Aurobindo Pharma	BUY	BUY	Maintained	1,159	1,300	1300	0.0	12.2	673.0	581	61.6	73.4	83.2	62.9	73.1	82.6	▲	2.1%	▼	-0.4%	▼	-0.6%
Zydus Lifesciences	Accumulate	Accumulate	Maintained	901	1,020	1020	0.0	13.2	906.2	1,006	46.1	41.2	47.4	47.3	43.4	47.0	▲	2.7%	▲	5.2%	▼	-0.8%
Cipla	Accumulate	Accumulate	Maintained	1,341	1,675	1440	-14.0	7.4	1,082.7	807	57.5	62.9	70.7	52.9	56.4	64.3	▼	-7.9%	▼	-10.4%	▼	-9.0%
Dr. Reddy's Laboratories	Reduce	Reduce	Maintained	1,280	1,270	1300	2.4	1.5	1,067.9	834	66.4	53.1	61.7	64.5	53.9	61.9	▼	-2.8%	▲	1.6%	▲	0.3%
Divi's Laboratories	Accumulate	Accumulate	Maintained	6,291	7,050	6850	-2.8	8.9	1,667.1	265	100.6	117.6	139.7	98.3	111.8	137.3	▼	-2.3%	▼	-4.9%	▼	-1.7%
Eris Lifesciences	BUY	BUY	Maintained	1,342	1,900	1800	-5.3	34.1	182.6	136	37.4	52.4	67.0	35.2	48.4	62.0	▼	-6.1%	▼	-7.7%	▼	-7.4%
Indoco Remedies	HOLD	HOLD	Maintained	198	325	325	0.0	63.9	18.3	92	-5.7	5.7	12.8	-5.7	5.7	12.8	▬	0.0%	▬	0.0%	▬	0.0%
Ipca Laboratories	BUY	BUY	Maintained	1,450	1,600	1710	6.9	17.9	367.8	254	42.9	51.0	59.8	43.2	52.9	61.9	▲	0.9%	▲	3.7%	▲	3.6%
J.B. Chemicals & Pharmaceu	BUY	BUY	Maintained	2,000	2,100	2300	9.5	15.0	310.4	155	51.9	62.4	78.7	51.0	61.2	76.2	▼	-1.6%	▼	-1.9%	▼	-3.1%
Lupin	BUY	Accumulate	Downgrade	2,219	2,400	2400	0.0	8.1	1,013.4	457	102.6	94.2	107.6	121.8	104.0	105.5	▲	18.7%	▲	10.5%	▼	-1.9%
Sun Pharmaceutical Industri	BUY	BUY	Maintained	1,724	1,875	1900	1.3	10.2	4,137.4	2,399	47.6	58.2	66.8	48.6	57.4	66.1	▲	2.1%	▼	-1.3%	▼	-1.1%
Torrent Pharmaceuticals	Accumulate	BUY	Upgrade	4,242	4,200	4750	13.1	12.0	1,433.7	338	73.2	91.8	111.7	72.9	91.7	112.0	▼	-0.4%	▼	0.0%	▲	0.2%
Ports																						
Adani Port & SEZ	BUY	BUY	Maintained	1,512	1,876	1900	1.3	25.7	3,482.5	2,304	62.7	74.8	89.8	59.5	73.9	89.8	▼	-5.1%	▼	-1.2%	▬	0.0%
JSW Infrastructure	BUY	BUY	Maintained	253	324	339	4.8	34.2	524.6	2,074	7.9	9.1	11.7	7.8	9.1	12.9	▼	-1.7%	▲	0.1%	▲	10.1%
Real Estate																						
Brigade Enterprises	#N/A	BUY	#N/A	741	#N/A	1045	#N/A	41.1	181.0	244	#N/A	#N/A	#N/A	30.7	37.2	42.0	#N/A	#N/A	#N/A	#N/A	#N/A	
Oberoi Realty	#N/A	Accumulate	#N/A	1,523	#N/A	1820	#N/A	19.5	553.8	364	#N/A	#N/A	#N/A	66.4	78.7	94.6	#N/A	#N/A	#N/A	#N/A	#N/A	
Prestige Estates Projects	#N/A	BUY	#N/A	1,487	#N/A	1880	#N/A	26.4	640.5	431	#N/A	#N/A	#N/A	29.4	33.4	40.4	#N/A	#N/A	#N/A	#N/A	#N/A	
Sunteck Realty	BUY	BUY	Maintained	409	600	550	-8.3	34.5	59.9	146	17.6	29.6	30.1	16.0	24.9	30.6	▼	-9.1%	▼	-15.8%	▲	1.8%
Renewable Equipments																						
Premier Energies	BUY	BUY	Maintained	769	1,106	892	-19.4	16.0	348.2	453	31.0	43.7	50.4	32.3	44.2	48.5	▲	4.3%	▲	1.3%	▼	-3.7%
Vikram Solar	BUY	BUY	Maintained	192	326	326	-0.2	69.3	69.6	362	13.7	15.5	19.0	13.4	15.3	19.0	▼	-2.0%	▼	-1.6%	▲	0.3%
Waaree Energies	BUY	BUY	Maintained	2,898	4,084	3600	-11.9	24.2	832.4	287	129.6	146.5	167.6	145.4	154.8	169.6	▲	12.2%	▲	5.7%	▲	1.2%

Sector / Company Name	Rating	Current	Rating	Price	Target	Target	Change	Upside	M/Cap	Shares O/s	EPS (Rs) - Pre Quarterly			EPS (Rs) Current			% Change					
	Pre-Quarterly	Rating	Change	(Rs)	Pre Qtr.	(Rs)	%	(%)	(Rs bn)	(m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E			
Travel & Tourism																						
Apeejay Surrendra Park Hotl	BUY	BUY	Maintained	127	240	206	-14.3	61.5	27.2	213	4.9	5.9	8.1	4.1	5.8	7.9	▼	-15.8%	▼	-1.9%	▼	-2.2%
Chalet Hotels	BUY	BUY	Maintained	864	1,183	1089	-8.0	26.1	188.7	218	19.4	24.0	32.0	18.5	24.1	32.2	▼	-4.2%	▲	0.4%	▲	0.4%
Imagicaaworld Entertainmer	BUY	BUY	Maintained	46	73	70	-4.8	50.8	27.3	589	0.4	1.4	1.9	0.2	1.2	1.8	▼	-46.4%	▼	-12.7%	▼	-5.0%
InterGlobe Aviation	HOLD	HOLD	Maintained	4,855	5,233	5186	-0.9	6.8	1,875.8	386	171.8	188.4	190.8	213.2	185.3	189.5	▲	24.1%	▼	-1.6%	▼	-0.7%
Indian Railway Catering and	BUY	BUY	Maintained	645	840	850	1.2	31.7	516.2	800	17.8	19.1	20.4	18.1	19.7	21.3	▲	1.3%	▲	3.3%	▲	4.3%
Lemon Tree Hotels	BUY	BUY	Maintained	116	185	165	-10.8	42.0	92.1	792	2.9	3.9	4.7	3.0	3.6	4.5	▲	4.2%	▼	-6.9%	▼	-3.5%
Samhi Hotels	BUY	BUY	Maintained	165	305	290	-5.2	75.3	36.6	221	6.7	10.8	13.5	6.2	10.9	13.5	▼	-8.2%	▲	1.5%	▲	0.2%
Safari Industries (India)	BUY	HOLD	Downgrade	1,836	2,570	2191	-14.7	19.3	89.8	49	39.6	50.9	63.3	35.4	43.8	54.8	▼	-10.5%	▼	-14.0%	▼	-13.5%
V.I.P. Industries	HOLD	REDUCE	Downgrade	368	380	352	-7.4	(4.4)	52.3	142	-9.0	8.0	12.0	-13.5	5.5	9.8	▲	49.7%	▼	-31.2%	▼	-18.8%
Telecom																						
Bharti Airtel	Accumulate	Accumulate	Maintained	1,977	2,259	2313	2.4	17.0	11,440.2	5,785	49.6	58.6	65.3	46.5	56.7	66.0	▼	-6.3%	▼	-3.3%	▲	1.2%

Source: Company, PL



**3Q Sectoral
Snapshot**

Conviction Picks:

Mahindra & Mahindra

Automobiles

Overall industry dispatches grew by 17.6% YoY as festivities, improved rural sentiments from good crop cashflows, reduced interest rates, healthy economic activity, along with new model launches and refreshes helped sustain the post GST 2.0 positive sentiments that continued even after the festive season. Further, year-end offers and some pre-buying ahead of the expected/ announced price hikes in Jan-Feb'26 helped keep the inventory at healthy levels.

- PVs grew by 20.6% in Q3FY26 with UVs growing slightly more (20.9% YoY) than passenger cars (20.5% YoY), although the latter saw some moderation in Jan'26 (declining by -5.1% YoY. SUVs continue to remain preferred growing 15.9% YoY in Jan'26. Standalone operating revenue for Maruti Suzuki was Rs498.9bn (+28.7% YoY) and for M&M was Rs385.2bn (+26.1% YoY).
- Motorcycles showed revival in growth (+12.0% YoY) aided by 7.5% YoY growth in the entry segment (75-110cc) that faced weakness YTD pre-GST 2.0. However, scooters continued outpacing it (+26.1% YoY) as the industry scooter penetration as % of overall 2W sales reached 37.8% (+380bps YoY, +80bps QoQ). Standalone operating revenue for Hero MotoCorp was at Rs123.3bn (+20.7% YoY), Bajaj Auto at Rs 152.2bn (+18.8% YoY), TVS Motor at Rs124.8bn (+37.1% YoY), and Eicher Motors' consolidated revenue stood at Rs61.1bn (+22.9% YoY).
- Overall consumption, improved goods movement and sustained demand in the load segment induced demand for CVs (+21.5% YoY in Q3FY26), led by ILCVs at the start of Q3, while MHCVs grew stronger in recent months even as freight rates increased. Improved affordability and viability for CVs brought in replacement demand. Tractor sales (+21.2% YoY in Q3FY26) kept growing with better monsoon and reservoir levels and state-level subsidies.
- Most of our coverage names reported 40-70bps YoY drag on margins due to commodity inflation esp. from precious metals, aluminum, copper and partially from discounts and INR depreciation. While most OEMs mitigated the impact by cost optimization efforts and low-cost sourcing, few passed on the same via pricing actions which otherwise also are taken in Jan-Feb every year, and rest plan to take as and when appropriate given any further spike in costs. The only OEMs in our coverage universe reporting gross margin expansion were BJAUT (+120 bps YoY to 29.9%), TVS (+40bps YoY to 28.8%).
- With sustained demand across the industry, most OEMs are coming up with capacity increases as inventory remains very lean for some models and variants across dealerships. PV inventory softened to ~37-39 days (~7 days lower than Nov'25) at end of Dec'25 and further to ~32-34 days at the end of Jan'26. M&M reported memory chip supply constraints but mentioned it was covered for the short term via building inventory.

Exhibit 3: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>BJAUT IN</u>	1,52,203	18.8%	2.0%	31,605	22.5%	3.6%	33,880	20.9%	2.8%	25,489	20.9%	2.8%
<u>EIM IN</u>	61,140	22.9%	-0.9%	15,567	29.6%	3.0%	16,657	28.4%	1.3%	14,632	25.0%	6.8%
<u>HMCL IN</u>	1,23,284	20.7%	1.7%	18,101	22.6%	-0.7%	18,955	19.1%	2.3%	14,389	19.6%	3.3%
<u>MM IN</u>	3,85,168	26.1%	15.2%	56,676	26.8%	16.6%	53,005	33.6%	-12.7%	40,055	35.1%	-11.4%
<u>MSIL IN</u>	4,98,915	28.7%	17.9%	55,717	10.0%	9.6%	48,300	3.7%	12.6%	37,940	3.7%	14.9%
<u>TVSL IN</u>	1,24,763	37.1%	4.8%	16,341	51.1%	8.3%	13,147	57.1%	7.2%	9,817	58.7%	8.3%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 4: Conviction Picks Commentary

Name	Commentary
Mahindra & Mahindra	M&M's auto volume growth has been strong, capitalizing on the shifting consumer preference towards SUVs and premiumization. They are comfortably placed amongst the top EV and SUV players which has been further aided by GST 2.0 rate rationalization and an uptick in rural sentiments. Industry-wide retail data (FADA) shows increasing EV penetration in the PV segment to ~4% in CY25 (+150bps YoY) aligning with India's EV transition push and upcoming CAFE III norms, where we expect M&M poised to gain further (~7% EV penetration in 10M-FY26). Being the leading tractor player globally (by volume), they recently raised industry medium-term guidance to 9% CAGR (from 7% previously). We estimate revenue/EBITDA/PAT CAGR of 15.4%/16.0%/17.8% over FY25-28E and assign 'Accumulate' rating with TP of Rs 4,050, valuing the core business at 26x P/E on its Sep'27 earnings and its share in subsidiaries based on respective market prices.

Source: PL

AMCs

- Coverage AMCs (ex-ICICIAMC) saw a good quarter; core PAT at Rs10.8bn was 4.8% above PLe due to higher revenue and lower opex. QAAuM growth was broadly in-line, while blended yields were a bit higher.
- QAAuM growth for coverage AMCs was 5.2% QoQ with NAM/HDFCAMC growing by +6.8%/+4.9% QoQ compared to 5.0% QoQ for the industry.
- Equity+bal QAAuM for industry grew by 5.1% QoQ to Rs44trn. HDFCAMC, NAM, UTIAM, CRAMC grew by 5.9%/5.2%/1.8%/2.6% QoQ.
- Revenue yield was a beat at 42.6bps (PLe 42.2bps) mainly led by i) NAM due to increase in share of gold/silver ETF which have higher yields and ii) HDFCAMC due to favorable AuM mix.
- Opex was 6.1% lower due to staff cost & other opex especially for HDFCAMC. Core income was higher at Rs14.3bn (PLe Rs13.5bn) due to higher revenue and lower opex for HDFCAMC, NAM & UTI. Core income for CRAMC was lower due to higher opex driven by one-time staff cost & IPO expenses.
- Other income was in-line at Rs3.7bn led by MTM gains.
- Tax rate for coverage AMCs was higher at 24.0% (PLe 23.4%).
- **ICICIAMC:** ICICIAMC saw a strong quarter as i) equity QAAuM grew by 7.3% QoQ and ii) core income was 6.1% higher to PLe led by 12% lower opex and 2% higher net revenue. MF yield improved QoQ to 47.6bps (PLe 46.5bps) despite equity growth while share of non-MF revenue was stable at ~9.0%.
- While we remain structurally positive on the AMC space, we turn slightly cautious due to expected impact on revenue yields due to SEBI TER regulations. We like ICICIAMC/HDFCAMC/NAM as they continue to maintain healthy market share in net flows due to better performance in the 3yr bucket.

Exhibit 5: Q3FY26 Result Snapshot

(Rs mn)	Revenue			Opex			Core PAT			AAuM		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
ICICIAMC IN	14,062	24.2%	6.6%	2,963	6.1%	-2.0%	8,351	28.2%	7.0%	10,763,015	23.2%	6.1%
HDFCAMC IN	10,260	15.6%	6.0%	2,463	23.7%	14.9%	6,394	38.3%	11.9%	88,13,618	16.1%	6.4%
NAM IN	6,581	15.2%	8.5%	2,392	16.1%	4.6%	3,166	17.0%	10.9%	65,66,252	19.5%	7.2%
UTIAM IN	3,900	4.6%	2.8%	2,573	25.9%	15.6%	1,069	-19.1%	-12.4%	38,09,743	10.8%	4.0%
CRAMC IN	1,098	14.3%	5.6%	510	57.7%	21.5%	440	-7.2%	-3.7%	1,222,585	12.8%	2.1%

Source: Company, PL

*Hyperlink on Bloomberg Code

Conviction Picks:

ICICI Bank

Kotak Mahindra Bank

Banks

- Coverage banks saw a good quarter since core PAT (ex-IIB) at Rs661.4bn was 9.2% higher due to higher core PPOP and lower provisions. Core PPOP beat PLe by 3.9% at Rs10.43bn led by better margins, more TWO recovery for PSUs and tad higher fees. PSU and mid-cap banks performed better than private on core PPOP. Coverage banks saw improved asset quality.
- Loan growth was higher at 4.6% QoQ and 13.6% YoY (PLe 12.6%). Positive outliers on loan growth were SBI, ICICIB, FB, CUB and DCB.
- Deposits growth for coverage banks was a bit lower at 10.1% YoY (PLe 10.5%). CASA ratio fell QoQ by 40bps to 35.5%. LDR for Q3FY26 increased by 197bps QoQ to 86.1% due to CRR cut.
- NIM for coverage banks saw an uptick of 3bps QoQ to 3.17% that was 3bps higher to PLe mainly driven a mix of i) CRR cut ii) increase in LDR and iii) benefit from TD repricing. Private banks incl. mid-cap banks (ex-ICICIB), along with SBI & UNBK emerged as positive margin outliers.
- Fee was 1.2% higher at Rs446bn while opex was slightly lower Rs1202.8bn driven by lower staff cost partially offset by higher other opex. SBI, AXSB, FB CUB and DCB were positive outliers on core PPOP.
- Asset quality improved QoQ; GNPA fell by 12bps QoQ to 1.69% due to lower slippages at 1.04% (PLe 1.21%) and higher recoveries. Provisions at ~50bps remained largely contained across banks, except for ICICIB, where they were elevated following RBI observations.

Exhibit 6: Q3FY26 Result Snapshot

(Rs mn)	NII			Operating Profit			Adj. PAT		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
AXSB IN	1,42,866	5.0%	3.9%	1,08,757	3.2%	4.4%	64,896	2.9%	27.5%
BOB IN	1,12,804	-1.2%	0.9%	73,771	-3.7%	-2.6%	50,546	4.5%	5.1%
CBK IN	92,523	1.1%	1.2%	91,195	16.4%	6.2%	51,551	25.6%	8.0%
CUBK IN	7,522	28.0%	12.8%	5,132	17.7%	9.0%	3,322	16.1%	1.1%
DCBB IN	6,247	15.1%	4.8%	3,228	19.1%	6.2%	1,847	22.0%	0.5%
FB IN	26,527	9.1%	6.3%	17,293	10.2%	5.2%	10,412	9.0%	9.0%
HDFCB IN	3,26,150	6.4%	3.4%	2,70,978	8.4%	-3.0%	1,86,538	11.5%	0.1%
ICICIB IN	2,19,322	7.7%	1.9%	1,73,560	2.8%	0.3%	1,13,179	-4.0%	-8.4%
IIB IN	45,617	-12.7%	3.5%	23,068	-35.9%	13.7%	1,612	-88.5%	-136.2%
KMB IN	75,646	5.1%	3.5%	53,798	3.8%	2.1%	34,461	4.3%	5.9%
SBIN IN	4,51,904	9.0%	5.1%	3,28,624	39.5%	3.0%	2,10,282	24.5%	4.3%
UNBK IN	93,279	0.9%	5.9%	69,416	-7.3%	1.9%	50,168	9.0%	18.1%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 7: Conviction Picks Commentary

Name	Commentary
ICICI Bank	Loan growth momentum has picked up while MD's term extension to Sep'28 eases KMP risk; industry best core RoA at ~2.2% targeted by FY28E.
Kotak Mahindra Bank	Acceleration in loan growth & decline in credit costs remain key levers to re-rating; assuming stable interest rates, NIM and credit costs can surprise positively.

Source: PL

Building Materials

- **Revenue grew by 6.8% YoY, EBITDA margin expanded by ~140bps YoY:** In Q3FY26, aggregate revenue grew by 6.8% YoY (PLe: +8.3%), EBITDA grew by 18.7%, whereas PAT declined by 4.6% YoY in our coverage universe, largely impacted by a one-off charge related to the labour code implementation. (PLe: +19.5%/+19.5%), Plastic pipes companies in our coverage grew by 4.4% in this weak demand scenario, volumes grew by 6.4% YoY (PLe: 10.0%). CPBI plywood /MDF volume grew by 17.1%/13.3%, Greenpanel MDF volume grew by 17.1% YoY, and Kajaria (KJC) tiles volume remained flat YoY (PLe: 3.7%). EBITDA margin of our coverage universe expanded by ~140bps to 13.5% on account of increase in PVC-EDC spread, stable timber and chemical prices and cost reduction measures taken by KJC.
- **Plastic pipe reported soft volume:** Our plastic pipe universe sales volume grew 6.4% YoY (PLe: 10.0% YoY) in this weak demand scenario. ASTRA/SI pipes volumes grew by 16.8%/16.2%, guiding for double-digit growth in FY26 with a strong Q4 supported by rising PVC prices and channel restocking ASTRA/SI reported an inventory loss of Rs 200-250mn/700mn due to volatility in the PVC resin prices. Finolex Industries Ltd reported -14.3% YoY volume decline, though EBITDA margin improved +540bps YoY to 13.7% aided by better PVC-EDC spread. Pipe companies in our coverage EBITDA margins expanded by ~100bps YoY to 13.5% YoY (PLe: 12.7%). Union Budget remained supportive with JJM allocation raised to Rs 670bn (vs Rs660bn earlier), while customs duty on PVC and other halogenated polymer resins was cut from 10% to 7.5%.
- **Tiles & bathware – soft performance:** Cera Sanitaryware (CRS) revenue grew by 11.1% YoY and maintained its guidance of revenue growth of 7- 8% growth for FY26. EBITDA/PAT declined by 14.1%/48.4% due to higher trade discounts from increased project business contribution and rising brass costs, along with higher Advertisement spend, Q3 QSR activities, and continued investments in Senator and Polipluz. however, company expects margin to recover to ~13–14% from Q4 onwards. The company has taken price hikes of ~4% in sanitaryware and ~11% in faucetware segment from Q4 onwards. Kajaria (KJC) reported flat volume growth of 0.2% due to continued slowdown in demand. Industry tile exports stood at Rs 40bn in Q3FY26 and 120bn in 9MFY26 and company expects to reach Rs 160bn in FY26. KJC has implemented an 8–12% price hike in faucet in Jan'26. KJC revenue/EBITDA/PAT grew by 1.1%/31.2%/4.0% with the EBITDA margin expansion of ~400bps to 17.2% this was due to cost reduction measures taken by the company.
- **Woodpanel – CPBI outperformance in Ply continues:** CPBI outperformed the segment with better performance in plywood (revenue/volume up +14.9%/17.1% YoY) and MDF (revenue/volume up +19.1%/13.3% YoY). EBITDA margin expanded by ~130bps to 12.6%YoY. CPBI has maintained its sales growth guidance of 13%+/25% for Plywood /MDF and EBITDA margin guidance of 12-14%/15%. Greenpanel delivered robust performance (revenue/PAT +15.8%/+20.4% YoY) led by MDF volume growth of 17.1% YoY, However its realization got decline by 2.9% YoY due to higher discounts offered. Timber costs, which had softened through early Nov'25 due to improved supply conditions, turned volatile thereafter because of severe winter conditions in North India and heavy rainfall in southern regions; however, prices have begun easing again from Jan'26 onwards.

Exhibit 8: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>ASTRA IN</u>	15,631	11.9%	-0.9%	2,392	9.0%	-6.8%	1,642	6.4%	-8.7%	1,231	9.3%	-8.7%
<u>CPBI IN</u>	13,501	18.4%	-2.6%	1,702	31.5%	-2.5%	924	15.6%	-5.6%	650	10.6%	-8.3%
<u>CRS IN</u>	4,769	6.2%	-2.2%	658	10.8%	-2.0%	689	14.9%	-4.7%	540	17.7%	-4.7%
<u>FNXP IN</u>	8,977	-10.3%	4.5%	1,231	47.5%	-5.4%	1,461	54.5%	-6.5%	1,161	23.5%	-6.1%
<u>GREENP IN</u>	4,163	15.8%	5.1%	411	136.6%	26.0%	144	176.8%	308.9%	102	20.4%	NA
<u>KJC IN</u>	11,683	1.1%	-1.5%	2,012	31.2%	-5.7%	1,654	41.9%	-8.7%	880	4.0%	-33.8%
<u>SI IN</u>	26,869	7.1%	12.2%	3,292	6.6%	10.7%	2,120	-5.1%	4.6%	1,534	-18.0%	-6.9%

Source: Company, PL *Hyperlink on Bloomberg Code

Conviction Picks:

Hindustan Aeronautics

Larsen & Toubro

Voltamp Transformers

Engineers India

Capital Goods

- **T&D-related product companies reported a cumulative revenue growth of 24.8% YoY** driven by strong domestic demand across T&D and strong execution. EBITDA margins expanded YoY driven by better operating leverage. The order intake was largely driven by strong demand across Power T&D, data centers, steel, renewables, cement etc. Domestic opportunities remain robust with continued traction in data centers and Power T&D driving demand for transformers, switchgear, reactors, conductors etc. India-US tariff reductions and India-EU FTA likely to boost the export opportunities for T&D product companies.
- **Industrial machinery companies** (exc. ABB India) reported a cumulative revenue growth of ~11% YoY led by healthy execution across compressors turbines and mobility business in domestic market while partially offset by softer performance in power-gen, bioenergy and industrial infra related products and projects. Export market continued to witness some softness due to subdued demand and deferment in dispatches amid geo-political tensions. However, India-EU and India-US FTA along with lowered tariffs rate likely to support gradual recovery in exports business in medium term. EBITDA margin expanded YoY owing to better gross margin and better operating leverage. Going forward, recovery in exports markets and order finalization will be key watchful.
- **Industrial consumables companies'** cumulative quarterly performance was moderate (+7% YoY) supported by steady demand in domestic market and rebound in export momentum (primarily in Europe) despite geopolitical uncertainties and Chinese dumping issues. However, with downward revision in US tariffs and India-EU FTA likely to aid export growth. Cumulative EBITDA margin expanded YoY largely driven by better operating leverage. Demand recovery in international markets along with impacts of Chinese dumping will remain key monitorable.
- **Project companies (ex. Defense)** reported a healthy cumulative growth of ~12% YoY (~17% YoY ex. L&T) driven by strong execution in Power T&D, B&F, O&G, thermal power and hydrocarbon; partially offset by continued collections challenges in water projects. L&T revenue growth of ~11% YoY was driven by better execution of Energy and Hi-tech Manufacturing. EBITDA margins remain flattish YoY (inc. BHEL expanded YoY) due to lower gross margin offset by lower operating expenses. Labor shortages and delays in collections in water projects will be key monitorable.
- **Defense companies** reported healthy cumulative revenue growth of ~17% YoY, driven by strong execution momentum. EBITDA margins (ex-BEML) expanded YoY, supported by improved operating leverage, while BEML's adjusted EBITDA margin also expanded YoY after excluding one-time impacts related to metro projects. Defense companies are likely to benefit from AONs and DAC approvals across platforms, providing robust medium-term opportunities, supported by the government's push towards indigenization and a 17.6% YoY increase in the defense budget, which should significantly strengthen the sector's order pipeline.

Exhibit 9: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
T&D-related Product companies												
APR IN	54,797	16.2%	-4.1%	4,444	24.8%	-3.6%	3,131	31.2%	-8.1%	2,339	33.7%	-7.1%
ENRIN IN	9,837	28.7%	6.8%	1,257	28.4%	48.6%	1,741	38.3%	57.2%	1,745	60.4%	261.1%
GVTD IN	17,006	58.4%	10.5%	4,546	153.0%	14.7%	4,590	141.7%	14.4%	3,601	152.4%	20.2%
VAMP IN	6,303	30.4%	30.6%	1,129	14.0%	20.7%	1,351	32.2%	29.6%	1,043	42.0%	32.2%
Industrial Machinery product companies												
ABB IN#	34,621	2.9%	4.6%	5,284	-19.6%	5.6%	5,801	-17.7%	7.0%	4,325	-18.7%	5.8%
ELEQ IN	10,034	18.4%	3.7%	1,439	20.5%	2.9%	1,421	30.8%	7.4%	1,062	31.8%	7.5%
INGR IN	4,555	19.4%	41.5%	1,143	11.6%	50.6%	1,217	14.8%	50.5%	985	26.8%	63.2%
KKC IN	30,549	-1.0%	-3.6%	6,845	14.1%	-1.5%	7,691	14.8%	-8.4%	5,881	14.4%	-7.8%
KKPC IN	4,069	18.8%	5.3%	794	60.7%	35.7%	772	58.1%	34.5%	598	62.6%	36.5%
PRJ IN	8,415	-1.4%	0.0%	473	-19.2%	-15.3%	216	-63.3%	-27.0%	221	-46.3%	14.4%
SIEM IN	38,307	14.0%	-21.8%	6,295	13.3%	19.9%	6,776	5.5%	19.4%	5,011	7.8%	18.9%
TMX IN	26,347	5.1%	6.5%	2,548	34.8%	48.1%	2,146	36.9%	23.5%	1,516	30.8%	26.7%
TRIV IN	6,240	24.0%	23.3%	1,341	22.7%	17.0%	1,435	15.3%	15.2%	1,034	12.0%	13.4%
Industrial Consumable companies												
CU IN	12,909	2.8%	-0.6%	1,614	-8.8%	3.2%	1,090	-20.4%	2.2%	802	-42.2%	7.7%
GWN IN	7,528	7.1%	-2.8%	1,399	13.3%	-0.6%	1,297	12.0%	-9.4%	962	10.8%	-10.0%
HARSHA IN	4,093	20.7%	8.2%	633	48.0%	18.3%	532	42.7%	7.3%	396	48.3%	8.6%
Project companies												
BHEL IN	84,731	16.4%	12.8%	5,453	79.2%	-6.1%	5,119	203.2%	4.0%	3,825	206.6%	4.0%
ENGR IN	9,837	28.7%	6.8%	1,257	28.4%	48.6%	1,741	38.3%	57.2%	1,745	60.4%	261.1%
KECI IN	60,014	12.2%	-1.5%	4,300	14.8%	-0.1%	2,187	36.8%	2.7%	1,275	-1.6%	-20.7%
KPIL IN	57,876	19.9%	6.8%	4,813	19.8%	7.6%	3,138	44.1%	15.2%	2,331	48.2%	16.6%
LT IN	7,14,497	10.5%	5.1%	74,168	18.6%	9.0%	71,610	34.3%	13.0%	45,589	35.7%	16.1%
Defence Companies												
BEML IN	10,833	23.7%	29.1%	894	48.1%	22.1%	604	104.1%	20.0%	634	159.8%	30.4%
BHE IN	71,220	23.7%	23.6%	81,330	2.9%	-1.2%	86,160	3.6%	-3.4%	66,080	4.2%	-2.5%
HNAL IN	76,988	10.7%	16.1%	18,710	11.2%	20.1%	24,740	21.5%	11.5%	18,667	29.6%	11.8%

Source: Company, PL *Hyperlink on Bloomberg Code # Results not yet declared nos are estimate

Exhibit 10: Conviction Picks Commentary

Name	Commentary
Hindustan Aeronautics	HAL's execution on the deliveries of Tejas Mk1A aircrafts will be a key monitorable in the coming quarters, however its long-term play on the growing strength & modernization of India's air defense given 1) it is the primary supplier of India's military aircraft, 2) long-term sustainable demand opportunity owing to government's push on indigenous procurement of defense aircraft, 3) a robust order book of Rs2.6trn ensuring revenue visibility for next 8 years along with a 2-year pipeline of Rs1.0trn+, 4) leap in HAL's technological capabilities due to development of advanced platforms (Tejas, AMCA, GE-414 & IMRH engines, etc.), and 5) improvement in profitability via scale & operating leverage.
Larsen & Toubro	We believe L&T is well-placed to benefit in the long-run owing to 1) strong international prospects led by Middle East, 2) healthy domestic pipeline on the back of public-driven capex and uptick in private capex, and 3) liquidation of loss making development project Hyderabad Metro improving its balance sheet and return ratios 4) divestment of Nabha Power should sharpen focus on core operations and free up capital 5) penetration in newer areas such as green energy, electrolyzers, semiconductors, data centers, EMS etc.
Voltamp Transformers	We remain positive about VAMP considering its 1) strong market position in industrial transformers, 2) healthy demand momentum, 3) capacity expansion to drive double-digit volume growth and enable higher capacity transformer manufacturing, 4) debt-free balance sheet, 5) consistent free cash flow generation, and 6) growing high-margin services business.
Engineers India	We believe EIL's long-term growth prospects remain intact given 1) strong order prospects in oil & gas 2) diversification into non-oil & gas vertical focusing on niche infra projects 3) robust traction in high margin overseas consultancy business from Middle east, Africa and South America 3) opportunities in energy transition & infrastructure, and 4) Ramagundam fertilizer plant to aid profitability and steady annual dividend income from NRL to strengthen cash flows 5) lean balance sheet and strong cash position.

Source: PL

Exhibit 11: Cumulative order intake for the quarter grew ~9% YoY to ~Rs1.7trn

Order Inflow (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY gr.	QoQ gr.
ABB India*	26,950	37,510	30,360	32,330	34,184	26.8%	5.7%
Apar Industries	30,770	21,140	31,350	21,210	27,960	-9.1%	31.8%
BEML	45,470	10,350	4,350	27,070	10,530	-76.8%	-61.1%
Bharat Electronics	21,483	93,753	76,258	53,577	51,165	138.2%	-4.5%
BHEL	68,600	4,45,880	1,34,450	2,19,300	1,05,250	53.4%	-52.0%
Engineers India	18,784	11,989	14,292	23,349	5,027	-73.2%	-78.5%
GE Vernova T&D	20,758	29,911	16,199	16,061	29,400	41.6%	83.1%
KEC International	85,180	26,890	55,170	1,05,330	32,150	-62.3%	-69.5%
Kalpataru Projects	83,160	52,940	98,990	50,520	45,050	-45.8%	-10.8%
Kirloskar Pneumatic	4,670	3,600	3,650	3,284	6,789	45.4%	106.7%
L&T	11,60,360	8,96,130	9,44,530	11,57,840	13,55,810	16.8%	17.1%
Praj Industries	10,530	10,320	7,950	8,130	9,140	-13.2%	12.4%
Siemens Energy	32,250	42,500	32,900	23,510	33,430	3.7%	42.2%
Siemens	40,440	53,050	56,800	48,000	48,290	19.4%	0.6%
Thermax	22,960	21,190	27,480	35,510	30,800	34.1%	-13.3%
Triveni Turbine	5,264	6,280	5,355	6,523	3,907	-25.8%	-40.1%
Voltamp	6,483	3,301	7,476	6,294	6,040	-6.8%	-4.0%
Total	16,84,111	17,66,734	15,47,561	18,37,837	18,34,923	9.0%	-0.2%

Source: Company, PL *ABB Q3FY26 is an estimate

Conviction Picks:

Ultratech Cement

JK Cement

Ambuja Cement

JSW Cement

Cement

- Operating performance across our coverage universe was healthy YoY (except SRCM, JKLC) led by strong double digit volume growth. Volumes started recovering post Dec'25 on the back of improved GoI spending on infrastructure. Our universe volumes grew 10% YoY to ~91.8mt (14% QoQ) aided by seasonal recovery and improved demand in NT segment.
- Demand momentum improved sequentially through the quarter, particularly in Dec'25, aided by post-monsoon recovery and improving infrastructure execution. While Oct/Nov'25 remained weak due to festive disruptions and lower demand, dealer feedback and companies' commentaries indicated visible demand which should remain strong in Q4FY26.
- Prices had declined post GST2.0 especially in NT segment and South/East region which impacted Q3 average NSR, which declined ~5% QoQ. Eastern and Southern regions witnessed the sharpest correction, while West and Central remained largely flat. SRCM and NUVOCO reported 7% and 6% decline in NSR due to having maximum exposure in the East. JKLC reported 10% decline in NSR due to higher non-trade share which saw correction.
- Power & Fuel costs declined despite elevated pet coke prices led by better fuel mix, old inventories and increase in RE share. Freight costs remained broadly stable aided by stable diesel prices, lower lead distances and improved logistics efficiencies. Larger players continued to benefit from better direct dispatches and scale benefits.
- EBITDA/t improved by ~Rs94/t YoY on a weak base, while declined Rs108/t QoQ due to weaker realizations. ACEM and UTCEM received benefits of integration of inorganic capacities, while JSWCEMEN EBITDA/t grew on robust GGBS performance. SRCM and JKLC disappointed as EBITDA/t moderated. Universe EBITDA/t stood at Rs809 (+13% YoY / -12% QoQ).
- Capex momentum remained subdued post extended monsoon, with only 2.6mt of new capacity commissioned by JKCE and UTCEM. However, the medium-term pipeline stays robust, supported by aggressive expansion plans of large players. Capacity additions of most companies remain on schedule.
- While Q3FY26 remained a weak pricing quarter, channel feedback indicates improved demand visibility and increasing traction around trade prices (hikes in few cities from mid-January onwards). Prices in NT segment have improved across regions. With seasonally strong period ahead expect volumes to remain strong despite high base. Price recovery will continue across regions as higher pet coke prices have inched up to USD124/t. Margins are expected to improve sequentially by ~Rs150/t if prices in trade segment sustain.
- We maintain our positive stance on UTCEM, JKCE & ACEM, supported by scale, cost efficiencies and expansion execution. We also remain constructive on JSWCEMEN as entry into North, rising GGBS acceptance across regions and guaranteed slag supplies would benefit in medium-term. Eastern and Southern focused players are expected to do well led by increase in prices. Top picks: **UTCEM, JKCE, ACEM & JSWCEMEN.**

Exhibit 12: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
ACC IN	64,830	22.5%	9.3%	7,000	46.2%	-17.2%	4,262	37.9%	-44.1%	3,759	64.3%	-66.4%
ACEM IN	1,02,767	20.9%	12.0%	13,531	52.8%	-23.2%	4,225	-54.4%	-60.0%	2,037	-90.4%	-88.5%
DALBHARA IN	34,690	9.1%	1.5%	5,650	10.6%	-18.8%	1,690	103.6%	-46.9%	1,220	100.0%	-48.7%
JKCE IN	34,631	18.2%	14.7%	5,575	13.3%	24.8%	3,161	13.5%	30.2%	2,692	42.3%	69.2%
JKLC IN	15,884	6.1%	3.7%	2,052	1.7%	-1.5%	943	5.6%	-8.2%	714	0.2%	-11.0%
JSWCEMEN IN	16,212	13.2%	12.9%	2,850	91.9%	6.5%	2,033	-1100.3%	82.6%	1,421	-306.6%	64.4%
NUVOCO IN	27,013	12.1%	9.9%	3,837	48.6%	4.6%	645	-176.2%	26.1%	397	-167.7%	9.0%
SRCM IN	44,164	4.3%	2.6%	9,165	-3.2%	4.7%	3,985	53.9%	-6.6%	3,256	41.9%	10.8%
UTCEM IN	2,18,297	22.8%	11.3%	39,152	35.3%	26.5%	23,767	40.4%	43.0%	17,335	26.8%	39.3%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 13: Conviction Picks Commentary

Name	Commentary
Ultratech Cement	<p>UTCEM has demonstrated superior execution post Adani's entry, scaling capacity at ~15% CAGR to ~190mtpa since FY23 through integration of India Cements & Kesoram and disciplined brownfield additions. The newly announced 22.8mt (brownfield + selective greenfield), focused on Northern and Western markets, will take capacity to ~200mt by end-FY26 and 240-245mt by FY29.</p> <p>Cost efficiencies will be driven by higher green power mix (target 65%), improved AFR/blending ratios, and better clinker throughput. Along with scale-led operating leverage and network optimisation, these initiatives are expected to deliver ~Rs300/t structural savings and strengthen UTCEM's cost leadership.</p> <p>Integration of India Cements and Kesoram is progressing well with full brand conversion targeted by Jun'26; EBITDA/t for these assets is expected to ramp up over the next few years, making the acquisitions margin accretive and ROCE positive, while leverage remains comfortable (net debt/EBITDA < 1x post expansion).</p>
JK Cement	<p>JK Cement is entering a decisive growth phase, with capacity scaling from ~30mtpa in FY26 to ~40mtpa by FY28 and ~50mtpa by FY30. Management has guided for 12–15% volume growth over the next two years, positioning JKCE among the faster-growing cement players. With healthy industry demand and increasing market share in Central and Eastern India, the company is well placed to deliver sustained volume-led growth.</p> <p>Beyond scale, structural cost advantages are strengthening through captive coal blocks, a rising green power mix, and improved logistics efficiency, supporting a clear Rs150–200/t cost-saving roadmap. JKCE's 3.05mtpa white cement leadership (~19% revenue mix) and expanding value-added portfolio (putty and paints) provide margin stability and premiumisation tailwinds. We expect EBITDA to grow at ~22% CAGR over FY25–28E.</p>
Ambuja Cement	<p>ACEM has grown its capacity by 15%+ CAGR to 109mtpa through organic and inorganic expansions. Ongoing projects will add incremental 23mt over FY26-28 with additional expansions likely to be announced, targeting 155mtpa, with a focus on maximizing throughput for above-industry volume growth.</p> <p>ACEM targets cost savings of ~Rs500/t by FY28E through initiatives like 1) increasing green power mix, 2) utilizing captive coal mines, 3) securing long-term raw material supplies, and 4) enhancing logistics with more railway wagons and an expanded plant network.</p>
JSW Cement	<p>JSWCEMEN has established itself as India's dominant GGBS manufacturer with 84% market share in FY25, positioning it as a clear beneficiary of rising demand for sustainable construction solutions.</p> <p>GGBS now contributes over 40% of total volumes, led by consistent steel capacity addition by a group company and secured raw material supply. GGBS is well accepted in South & Eastern regions (being prime source of slag generation in India).</p> <p>Over FY13-25, JSWCEMEN's grinding capacity grew at ~13% CAGR to 21.6mtpa. Timely addition of 4.5mtpa Nagaur integrated unit is expected to benefit JSWCEMEN to capture market share well before influx of capacities at Jaisalmer.</p>

Source: PL

Conviction Picks:

Fine Organic Industries

Navin Fluorine International

Chemicals

- **Subdued quarter for our coverage universe:** Chemical companies under our coverage reported a subdued performance in Q3FY26, with outcomes varying across players. Most companies witnessed either a decline or low single-digit growth in topline on both YoY and QoQ basis, as the sector continued to grapple with persistent pricing volatility and demand softness across select value chains. While realizations remained largely stable, pricing pressure from continued low-cost Chinese imports weighed on profitability across several segments. Operating leverage provided partial relief during the quarter, as lower power and fuel costs along with reduced other expenses helped EBITDA decline at a slower pace than gross profit. For Q3FY26, the coverage universe reported aggregate sales of Rs166.4bn, reflecting a 2% YoY increase but a 3% QoQ decline, underscoring the still-subdued demand environment. Gross profit declined sharply by 24% YoY, with 6 out of the 13 companies under coverage reporting YoY contraction in gross margins. Aggregate EBITDA stood at Rs29bn, up 2% YoY but down 10% QoQ. Aggregate EBITDAM moderated to 17.6%, declining to 140bps QoQ while remaining largely stable on a YoY basis. The QoQ margin compression was primarily driven by Clean Science, Fine Organics, Gujarat Fluorochemicals, and PI Industries. In contrast, Navin Fluorine and SRF reported strong EBITDAM expansion of 1,017bps and 326bps YoY, respectively, supported by higher R32 spreads. Commodity-linked companies continued to face margin pressure. Among the companies under coverage, Laxmi Organics reported the lowest EBITDA margin at 6.9%, while Navin Fluorine recorded the highest margin at 34.5%.
- **Volume growth visible:** Management across most companies indicated that despite ongoing pricing pressures, they have seen an improvement in volumes and expect growth momentum to continue in Q4FY26. Agrochemical-focused companies remain uncertain about demand revival and anticipate poor sector performance at least until the end of FY26.
- **Favorable R32 price environment boosted earnings:** Refrigerants such as R-32 witnessed price increases of over 50% compared to 9MFY25, providing a meaningful boost to earnings for companies with significant exposure to the segment. SRF and Navin Fluorine were key beneficiaries of this sharp price upcycle, as sustained elevated pricing supported margin expansion and drove stronger profitability in their refrigerants businesses. In contrast, Gujarat Fluorochemicals faced margin pressure due to a decline in R-22 prices coupled with volume erosion due to quota reduction.
- **Trade with USA and Europe to have potential benefit:** Tariff reduction by the United States on Indian exports and a trade agreement with the European Union could be structurally positive for companies under our coverage. Management commentary from players such as Aarti Industries and PCBL suggests expectations of incremental volume growth. Near-term impact may be limited, as several chemicals exported to the US were already included in the exempted list, implying minimal direct benefit from further tariff reductions.

- **Competition from China to continue:** Companies like NOCIL, Laxmi Organics, SRF, Aarti Industries, Deepak Nitrate and Jubilant Ingrevia continue to face threat from Chinese competition, impacting both prices and volumes.
- **CAPEX Updates:** Jubilant Ingrevia's capex to upgrade its agrochemicals facility remains on track. The plant will supply products under the company's multi-year CDMO agreement, valued at over USD300mn, with leading global agrochemical innovators. During Q2FY26, the company also announced the groundbreaking of a new MPP at Gajraula and commissioned new boiler in Bharuch in Q3FY26. Deepak Nitrite continues to progress multiple expansion projects, with its new nitric acid plant being commissioned in Dec'25 and MIBK/MIBC projects are expected to be commissioned in Q4FY26 while capex for FY26 and FY27 is expected to be Rs25bn. Vinati Organics is expected to commission Phase 2 of its ATBS expansion by April'26. Clean Science and Technology' second performance-chemicals facility remains on schedule and expected to be commissioned in Q1FY27. Navin Fluorine has announced capex for a new 15,000mtpa R-32-equivalent refrigerant plant and for debottlenecking an existing MPP, both expected to be operational in Q3FY27. AHF capex came online recently on Jan'26. Gujarat Fluorochemicals has guided capex of Rs12bn for its battery-chemicals business through FY26, total capex for EV segment is expected to be Rs60bn. Laxmi Organic's previously announced investments, Rs914mn for a 70ktpa n-butyl acetate plant and Rs905mn to expand ethyl-acetate capacity by 70ktpa remain on track for commissioning in Q4FY26. SRF continues to progress on its large-scale capex plans, with total FY26 investments estimated at Rs20–23bn, including Rs15 bn allocated to next-generation refrigerants and Rs1.8 bn for a second pharma intermediates plant, which is expected to be commissioned in ~8 months. PCBL commissioned its 60,000mtpa carbon-black capacity in this quarter, and remaining 30,000mtpa will come in next few months while other strategic projects including acetylene black, super-conductive-grade carbon black, nano-silicon pilot production, and specialty carbon-black expansion are expected to come online in FY27.

Exhibit 14: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
ARTO IN	23,180	25.8%	10.4%	3,210	36.0%	10.3%	1,330	224.4%	87.3%	1,330	183.0%	25.5%
CLEAN IN	2,197	-8.8%	-10.2%	722	-26.7%	-17.1%	626	-26.6%	-16.4%	459	-30.1%	-17.2%
DN IN	19,750	3.8%	3.8%	2,109	25.1%	3.2%	1,508	11.5%	-7.5%	1,093	11.4%	-7.9%
FINEORG IN	5,548	8.1%	-7.1%	944	-4.7%	-30.2%	1,013	-11.7%	-29.2%	739	-10.6%	-31.9%
FLUOROCH IN	11,360	-1.0%	-6.1%	2,750	-6.5%	-24.5%	1,600	-8.6%	-35.0%	1,190	-5.6%	-33.5%
JUBLINGR IN	10,510	-0.5%	-6.2%	1,266	-8.5%	-6.6%	785	-17.9%	-15.6%	469	-32.4%	-32.5%
LXCHEM IN	7,187	-8.6%	2.7%	499	-33.2%	34.6%	258	-45.1%	66.5%	254	-13.3%	130.6%
NFIL IN	8,924	47.2%	17.7%	3,076	108.8%	24.9%	2,587	139.5%	31.0%	2,263	170.7%	52.6%
NOCIL IN	3,158	-0.7%	-1.5%	268	11.6%	20.1%	188	-1.5%	1.5%	200	55.3%	65.1%
PCBL IN	18,456	-8.2%	-14.7%	2,147	-32.4%	-19.4%	308	-75.2%	-60.6%	229	-75.6%	-62.9%
PI IN	13,757	-27.6%	-26.5%	3,023	-41.0%	-44.2%	2,574	-46.4%	-50.8%	1,011	-72.9%	-75.3%
SRF IN	37,125	6.3%	2.0%	7,800	25.9%	0.8%	5,249	42.4%	1.5%	4,327	59.6%	11.5%
VO IN	5,308	1.7%	-3.5%	1,566	10.0%	-6.4%	1,361	7.5%	-13.4%	1,008	7.6%	-12.2%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 15: Conviction Picks Commentary

Name	Commentary
Fine Organic Industries	<p>Fine Organics holds a significant competitive advantage with its unique product portfolio, the global demand for the company's product portfolio remains robust. 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 FY27. 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.</p>
Navin Fluorine International	<p>Navin Fluorine's HFO plant continues to operate stably with healthy capacity utilization. The recently expanded R-32 facility is already running at optimal levels, and the company has announced an additional 15,000mtpa R-32-equivalent plant to capitalize on strong demand. In specialty chemicals, the outlook for H2FY26 and CY26 remain robust, supported by new product ramp up, while the Chemours project is scheduled to commence in Q1FY27. The CDMO business is backed by a solid order book through FY27, and the company continues to reiterate its USD100mn revenue ambition for this segment by FY27. Meanwhile, cGMP-4 Phase 1 plant got recently commissioned post successful validation of batches by the company's European partner. The recent expansion in AHF will also strengthen vertical integration.</p>

Source: PL



Conviction Picks:

Britannia Industries

Titan Company

Consumer

FMCG companies saw a recovery aided by recent GST 2.0, lower inflation and improving consumer sentiment. However, GST transition issues for most of the staple companies were resolved by Oct followed by strong recovery in November and December thus we healthy volume led demand recovery in near to medium term supported by favorable macro environment. QSR and Retail reported a steady quarter with sequential demand improvement, better footfalls, improved conversions, and traction in value offerings. We expect momentum to sustain in the near term, aided by favourable macro tailwinds, product innovation, and operating leverage driving gradual margin recovery. Aggregate sales grew 13.4% YoY whereas EBIDTA and PBT grew by 11.3% & 10.2% YoY.

- **FMCG** universe witnessed resilient demand conditions and remains optimistic about the trend sustaining over the coming quarters. Lower inflation, improving consumption trends, and GST rate cuts are supporting both rural and urban demand. While October was impacted by GST trade disruptions, this was followed by a strong recovery in November and December. Gross margins improved during the quarter aided by benign raw material prices and companies expect this favorable cost environment to persist in the near term.
- **Paint** demand in Q3 remained soft amidst extended rainfall and shorter festive period. The automotive segment saw robust demand, aided by strong demand after GST rate changes in the auto sector while decorative segment witnessed muted quarter as competitive intensity remains elevated. Asian Paints reported volume growth of 7.9%, whereas Kansai Nerolac posted a steady quarter with ~4.1% volume growth. Overall demand in Q4 is expected to remain inline with Q3 with mid-high single-digit volume growth. Competitive intensity, particularly in the decorative segment, remains high, with Birla Opus continuing its aggressive push to capture market share.
- **QSR** sector is showing early signs of revival, supported by macro tailwinds. Footfalls and store economies are improving. SSG and LFL are expected to improve gradually over the coming quarters, driven by rising footfalls menu innovation and favorable macro environment. RM cost remains largely benign with GM to remain steady in coming quarters. JUBI remains the strongest player in the QSR space, delivering a decent 5.0% LFL growth in Q3 on a high base of last year. While RBA witnessed healthy quarter with SSG of 4.5% on the other hand WFL saw muted quarter with -3.2% SSSG as eating out frequency continue to decline particularly in south India.
- **Retail** Q3FY26 saw improvement in demand led by favorable macro policies, we believe the momentum to continue in coming quarters as complete benefit of new policies flow in
- **Jewellery** Companies reported robust value growth in Q3, aided by elevated gold prices, while volumes remained tepid with a shift towards lightweight jewellery (18k/14k) and bullion. Recent corrections in gold prices could support sentiment ahead of the wedding season; however, with prices likely to stay firm in the near-to-medium term, value-led growth should continue in the coming quarters.

Exhibit 16: Q3FY26 Result Snapshot

(Rs mn)	Vol. Gr. (%)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
APNT IN	7.9	88,670	3.7%	3.9%	17,810	8.8%	18.5%	15,810	7.7%	16.8%	12,017	8.3%	21.4%
BRIT IN	4.5	49,698	8.2%	2.7%	9,800	16.0%	2.7%	9,217	18.1%	3.9%	6,848	17.2%	4.0%
CLGT IN	-2.7	14,861	1.7%	-2.2%	4,420	-2.7%	-5.0%	4,441	2.7%	0.4%	3,323	2.9%	1.4%
DABUR IN	3.0	35,587	6.1%	11.5%	7,341	7.7%	24.8%	7,265	10.6%	26.8%	5,687	10.2%	27.8%
DMART IN		1,81,009	13.3%	8.5%	14,634	20.2%	20.6%	11,752	18.1%	24.4%	8,558	18.3%	24.9%
HMN IN	6.8	11,518	9.8%	44.2%	3,842	13.4%	115.2%	3,549	16.0%	133.5%	3,270	17.2%	120.5%
HUVR IN	3.0	1,58,050	2.6%	1.4%	37,530	5.1%	5.3%	35,910	3.5%	7.0%	25,988	2.3%	4.9%
ITC IN	6.8	1,80,171	5.7%	0.0%	59,697	2.4%	-4.5%	66,574	1.7%	-1.6%	53,627	4.7%	5.3%
JUBI IN	5.0	18,015	11.8%	6.1%	3,694	18.1%	12.1%	1,083	37.4%	26.5%	794	20.6%	24.1%
METROBRA IN		8,113	15.4%	24.6%	2,649	17.7%	55.2%	1,723	8.2%	89.2%	1,284	35.7%	89.6%
KNPL IN	0.0	19,074	3.5%	1.9%	2,473	0.2%	16.7%	2,197	-3.7%	19.2%	1,645	-3.2%	20.1%
MRCO IN	8.0	35,370	26.6%	1.6%	5,920	11.1%	5.7%	5,670	9.5%	3.1%	4,600	13.3%	9.8%
MTEP IN	5.9	1,984	4.1%	-5.4%	395	16.8%	1.0%	202	11.0%	-3.1%	154	13.1%	-0.4%
NEST IN		56,670	18.6%	0.4%	12,021	9.0%	-2.8%	10,111	7.6%	-1.7%	8,611	20.6%	14.3%
PIDI IN	9.3	37,099	10.1%	4.4%	9,468	18.6%	11.3%	8,980	19.4%	14.0%	6,686	20.0%	14.4%
RBA IN	4.5	5,773	16.5%	1.5%	957	23.3%	23.3%	-48	-74.3%	-76.3%	-48	-74.3%	-76.3%
TTAN IN		2,25,220	39.9%	36.2%	23,360	54.7%	44.2%	21,090	59.8%	55.0%	15,735	58.9%	56.4%
WESTLIFE IN	-3.2	6,707	2.6%	4.5%	975	10.6%	45.2%	117	80.3%	-173.8%	82	17.5%	-132.8%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 17: Conviction Picks Commentary

Name	Commentary
Britannia Industries	BRIT's long-term outlook remains positive given 1) expected uptick in volume growth post GST transition 2) success of new launches and 3) possibility of entry into new categories with new B2C platforms. We see new management focus on 1) B2C and future platforms 2) market interventions and innovations to gain market share from regional and local players 3) Increased pace of innovations and launches 4) Ecom/ Quick commerce which are growing much faster in non-biscuit segment for BRIT so far 5) dairy products like cheese. We estimate double digit sales and 17.0% EPS CAGR over FY26-28 and value the stock at 50x Dec'27EPS and assign a target price of Rs6972 (Rs6761 earlier). Retain BUY
Titan Company	TTAN's long term outlook too remains positive given 1) TTAN will likely be a gainer as higher gold prices give advantage in sourcing and inventory funding and consumers shift to branded chains 2) Success in light weight jewellery (9k and 14k) in Mia/Caratlane and 18k jewellery in Tanishq to cater to sub Rs100000 consumer will drive value growth and 3) emergence of Caratlane and Teal as new growth contributors. We estimate 20.9% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs253/101 per share and arrive at SOTP based target price of Rs4917 based on FY28 numbers (Rs4600 earlier based on Sept27). Retain Buy

Source: PL

Conviction Picks:

KEI Industries

LG Electronics India

Consumer Durables

- **Revenue 3.0% above estimates:** Aggregate sales in our coverage universe grew 15.4% while EBITDA grew by 11.3% while reported PAT was inline YoY (PLe: 12.0%/12.5%/15.1% YoY), led by strong growth in revenue, largely from domestic demand in C&W and which was offset with weak performance in ECD segment. C&W grew by 41.0%, ECD declined by 3.4% and UCP segment grew by 4.4% YoY. FMEG segment grew by 1.7% YoY. BJE, LGEL and VOLT were the major underperformers in our coverage universe, BJE reporting loss after tax of Rs341mn while LGEL and VOLT declined by 61.6% and 35.7% YoY, respectively (Reported PAT after one-time impact of New Labor Code). RRKABEL, KEI and POLYCAB outperformed with PAT growth of 72.4%/42.7 and 33.7% respectively and supported by strong volume growth and strong demand execution in domestic market. Margins were flat in this quarter in which RRKABEL reported margin expansion of 190bps while BJE reported contraction in margin of 550bps.
- **Strong domestic demand in C&W:** Havells/Polycab/KEI/RR Kabel reported 32.8% /53.3%/19.5%/48.6% YoY growth in the W&C segment with EBIT margin change of +80bps/-150bps/+190bps/+170bps. W&C segment reported strong volume and value growth in domestic markets due to channel pre stocking in anticipation of increase in copper prices. Exports saw strong growth except in all major countries except US which was affected due to tariffs and broader global uncertainty. Companies are about to ramp up their facilities to cater for the increased demand arises from sustained government spending on infrastructure and steady traction in real estate activity continued to underpin sector-wide demand momentum.
- **Moderate growth in FEMG segment:** POLYCAB/HAVL/CROMPTON/RRKABEL reported revenue growth of 17.0%/7.4%/7.4%/1.5% YoY while Bajaj Electricals declined by 18.5%. Overall coverage segment reported 1.7% YoY growth, due to: 1) continuous strong growth in pumps and solar products, 2) Fans and other cooling products continue to face challenges due to increasing commodity prices and liquidation of old BEE rated inventory. 3) Entering into new low margin segments like wires and adjacent segments.
- **Sequential recovery for RAC companies:** Voltas reported 8.6% growth in its UCP segment, sequentially losing market share (YTD market share of 17.9% as of Dec'25 vs 18.5% as of Sep'25). Havells' Lloyd reported decline of 5.6% YoY in Q3FY26. VOLT margins contracted due to higher channel and customer support investments and old inventory is expected to clear by coming quarter.
- **Soft performance in Consumerware:** Consumerware segment under our coverage was flat due to supply chain constraints in steel category and lower glassware plant utilization. Writing instruments saw a recovery in demand, supported by new launches.

Exhibit 18: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>BJE IN</u>	10,509	-18.5%	-5.1%	129	-85.2%	-79.1%	-203	NA	NA	-341	NA	NA
<u>CELLO IN</u>	5,537	-0.6%	-5.7%	1,057	-17.0%	-17.2%	1,018	-18.1%	-16.0%	711	-17.7%	-17.0%
<u>CROMPTON IN</u>	18,983	7.3%	-0.9%	1,953	3.9%	23.3%	1,561	3.2%	27.3%	983	-10.5%	38.1%
<u>HAVL IN</u>	55,879	14.3%	16.9%	5,185	21.6%	18.3%	4,413	16.9%	7.7%	3,458	24.3%	10.3%
<u>KEII IN</u>	29,547	19.5%	8.4%	3,317	35.1%	23.2%	3,263	47.7%	17.7%	2,465	49.8%	21.1%
<u>LGEL IN</u>	41,144	-6.4%	-33.4%	2,085	-38.7%	-61.9%	1,641	-48.8%	-68.7%	1,021	-56.3%	-73.8%
<u>POLYCAB IN</u>	76,361	46.1%	17.9%	9,661	34.2%	-5.4%	8,422	36.6%	-8.6%	6,217	33.7%	-9.3%
<u>RRKABEL IN</u>	25,359	42.3%	17.2%	2,043	84.8%	16.2%	1,757	95.1%	13.6%	1,373	100.2%	18.1%
<u>VOLT IN</u>	30,708	-1.1%	30.8%	1,773	-10.2%	151.8%	1,744	-21.8%	92.4%	1,114	-15.7%	225.0%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 19: Conviction Picks Commentary

Name	Commentary
KEI Industries	KEI reported 19.5% volume growth in Q3FY26. Institutional exports surged by 95.5% YoY. KEI has guided revenue growth of 20%+ for FY26 with a sustained CAGR of over 20% from FY27 driven by strong demand in domestic & export markets, and EBITDA margin by 100-150bps once Sanand plant becomes fully commissioned and has guided for ~11% margin in FY27. We estimate revenue/EBITDA/PAT CAGR of 22.7%/23.1%/19.1% for FY26-28E
LG Electronics India	RM localization stood at 54.6% in Q3FY26, and the company expects to mitigate input cost and reduce import dependencies, which will aid margin improvement over the next few years. LGEL has outlined a ~Rs50bn capex plan over the next 4–5 years for its Sri City facility to scale up manufacturing of AC compressors, washing machines, and refrigerators. We estimate revenue/EBITDA/ PAT CAGR of 11.5%/23.0%/21.0% over FY26-28E.

Source: PL

Education

DOMS delivered in-line results supported by strong momentum in its hygiene segment. While Navneet Education's (NELI IN) performance was under par in 3QFY26 given the challenges faced in the publishing business.

- DOMS:** DOMS IN reported an in-line performance with revenues of Rs5,922mn and EBITDA margin of 17.5% aided by strong performance in the hygiene business. While stationary business also reported a decent performance, additional growth fillip is expected to materialize after the new plant at Umbergaon commences operations from 2QFY27E. Aided by capacity expansion in core stationery business, widening product basket (SKU count is up by ~250 in last 1 year), and strengthening distribution network we expect sales/PAT CAGR of 22%/23% over FY25-FY28E. We maintain BUY on the stock with a TP of Rs3,084 (50x FY28E EPS). We cut our target multiple to 50x (earlier 60x) as growth moderation is evident amid delays in expansion plans.
- NELI:** NELI IN reported a weak quarter with revenue down 11.3% YoY, driven by minimal curriculum updates, lower export volumes and absence of an institutional publishing order, while EBITDA swung to a loss due to higher investments in scaling the non-paper stationery business. Gross margin stayed resilient at 58.4% supported by lower raw material costs. Long-term visibility remains supported by expected curriculum changes in FY27E, expansion into new export categories, and diversification through a Rs300mn UAE facility (operations from 2QFY27E), alongside value unlocking from the K-12 Techno Services investment.
- Note:** NELI IN has been dropped from our coverage.

Exhibit 20: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
DOMS IN	5,922	18.2%	4.3%	1,034	17.7%	NA	822	12.7%	NA	579	NA	NA
NELI IN	2,500	-11.3%	1.2%	-80	NA	NA	-260	2500.0%	NA	-530	NA	NA

Source: Company, PL *Hyperlink on Bloomberg Code

Conviction Picks:

Amber Enterprises

Electronic Manufacturing Services

- **EMS companies grew by 33.2% YoY; Margins Expand:** EMS companies in our coverage universe revenue grew by 33.2% YoY (Ple: 28.5%), with a margin expansion of 240bps to 12.3% (Ple: 10.4%). The coverage order book grew by 31.5% YoY to Rs 198bn. Avalon/KAYNES/Syrma/Cyientdl order book grew by 26.5%/50.1%/20.8%/9.6% to Rs 20/91/64/23bn. In Q3FY26, Amber's Railway segment had an order book of Rs26bn+ in 9MFY26.
- **Amber CD Outperforms Despite RAC Weakness:** Amber's Consumer Durables (CD) segment grew by 27% YoY in Q3FY26: despite weak RAC industry. Company expects RAC industry to be flat for FY26; however, RAC segment is expected to grow by 13-15% for FY26. Electronics division EBITDA margins expanded by 320bps to 10.4% as company has passed the higher input cost to the customer and expects double digit margin in FY27. Railway division grew by 20.2% in Q3FY26 with the orderbook of Rs 26bn+ in 9MFY26 and company expects to double the revenue in next two financial years.
- **Avalon's Strong Growth Continues, Cyient DLM B2S to drive growth:** Avalon Technologies (AVALON IN) has reported robust revenue growth of 48.7% YoY mainly driven from Mobility/Industrial segments (grew by ~72%/59% YoY). EBITDA margin contracted by healthy ~80bps YoY to 11.5%, (Mobility/industrials contributes 27%/37% to the revenue). AVALON has upward guidance from 28-30% to 40% growth in topline for FY26 and maintained its gross margin to 33-35%, Cyient DLM topline declined by 31.7% YoY, however its margins expanded by ~390bps, driven by higher contribution from the Box-to-Build segment (31% vs 23% in Q3FY25). Company added 2 new clients: in the Medical segment, focused on battery management systems, and in the Industrial segment, supporting high-precision and electrical motor controls. The Build-to-Specification (B2S) segment is expected to contribute 6-7% to the topline in FY26, with double-digit contribution from FY27, further supporting margin expansion
- **KAYNES strong order book & Syrma focused on high margin continues:** KAYNES has maintained its revised FY26 revenue guidance of Rs 40-41bn, with EBITDA margin of 16%. Also, indicated Rs 3bn revenue deferment in the railway segment to FY27. Company expects working capital days to decline to 85days by end of FY26 from 139days in 9MFY26, with positive OCF expected by end of FY26. In Q3FY26 company is having an order book of Rs 91bn. The automotive segment grew by 41.6%, whereas industrial decline by 5% mainly due to lower smart meter reliance, in Q4FY26 company expects Rs 3bn from smart meters, rest from diversified industrial verticals. Syrma SGS Technology (SYRMA) has reported robust earnings growth of ~108% YoY for Q3FY26. Growth was driven by a 350bps YoY expansion in EBITDA margin to 12.6%, attributed to a favorable segment mix (with consumer contribution reducing to 31% of revenue) and improved operating efficiency. Its orderbook stood at Rs64bn, driven by industrials and auto segments. SYRMA has maintained its revenue growth guidance of 30% but upgraded its EBITDA margin guidance to 10%+ from 9% for FY26; revenue growth will be driven by auto and industrials segments. SYRMA expects exports to reach Rs11bn by FY26 (Rs8.4bn in 9MFY26), driven by the industrials and medtech segments and supported by the EU-India FTA.

Exhibit 21: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>AMBER IN</u>	29,428	37.9%	78.7%	2,461	55.0%	169.6%	1,303	NA	-423.7%	-93	-125.2%	-70.9%
<u>AVALON IN</u>	4,175	48.7%	9.2%	480	38.5%	24.2%	445	36.0%	32.5%	326	35.9%	30.5%
<u>CYIENTDL IN</u>	3,033	-31.7%	-2.3%	309	9.9%	-0.9%	183	22.1%	8.4%	112	2.2%	-65.1%
<u>KAYNES IN</u>	8,040	21.6%	-11.3%	1,193	26.9%	-19.4%	1,189	47.0%	-21.6%	766	15.3%	-36.9%
<u>SYRMA IN</u>	12,642	45.4%	10.3%	1,594	100.3%	38.3%	1,417	115.8%	58.4%	1,028	170.5%	60.5%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 22: Conviction Picks Commentary

Name	Commentary
Amber Enterprises	Amber expects RAC industry to be flat for FY26; however, RAC segment is expected to grow by 13-15% for FY26. In Electronics segment company expects double-digit EBITDA margins in FY27, supported by a strong portfolio of margin-accretive products. The Railway division, supported by a Rs26bn+ order book in 9MFY26, railway segment is expected to double revenue in two years. We estimate revenue/EBITDA/PAT CAGR of 21.2%/32.6%/59.7% over FY26-28E with EBITDA margin expanding by ~150bps to reach 8.8% by FY28E.

Source: PL

Conviction Picks:

Shriram Finance

Financial Services

- Vehicle financiers saw strong traction in volume across CV, PV and tractor segment post-GST rationalization supported by improving capacity utilization, favorable monsoon and positive rural demand. However, growth in construction equipment was subdued due to low state-level/ local spending and cash-flow challenges (SHFL) and slowdown in CSEL/ fintech lending/ supply-chain segment (CIFC).
- Vehicle financiers are looking to build a more diversified book by expanding the non-wheels portfolio (SME and Gold) and expects AUM growth of mid-to-high teens (MMFS/SHFL) and 20-22% for CIFC over the medium-term led by higher volumes in new vehicles, replacement demand driving growth in used vehicles and a ramp-up in the non-VF portfolio.
- BAF highlighted new businesses like non-captive auto, car loans, MFI and gold continue to see strong traction while it has followed a cautious approach in expansion of unsecured MSME segment leading to slower growth. Company remains confident of adding 17-18mn new customers in FY26 and continues to maintain AUM growth guidance of 22%-23% for FY26E.
- Large HFCs (CANF and LICHF) saw muted growth due to higher prepayments and intense competition from banks; expect some pick up in Q4. Affordable housing players (AAVAS) saw healthy pick up during the quarter on account of recovery in key states like Karnataka and Telangana.
- Covered NBFCs observed a reduction in incremental cost of borrowing in Q3 by 6-17bps QoQ while yields were largely flat with few players witnessing slight moderation (AAVAS/LICHF). SUF saw an improvement in yield by 10bps QoQ by focusing on the right asset class/ customer mix to optimize margins. MMFS reported improvement in spreads due to higher total income (+50bps) and expects fee income to sustain at 1.5% of average assets.
- SHFL is likely to benefit from lower CoF in subsequent quarters through credit rating upgrades by multiple agencies (ICRA, CRISIL, S&P, etc.) post MUFG deal and recent repo rate cut with ~45% of its borrowings likely to reprice.
- Opex cost was higher on account of impact of new labor code (0.66-2.65bn). Expect it to remain elevated as companies are undertaking expansion in new verticals/ technology/ strengthening collections. BAF continues to invest in FINAI capabilities and expects higher operating efficiencies going forward.
- Asset quality trends saw improvement across players with improved collection performance and stringent credit standards in the quarter. Stage 2 assets also improved sequentially. While CIFC witnessed marginal uptick across VF, HL, SME and SBPL in GS3, it observed improvement in GS2 and the company is monitoring early defaults.
- BAF implemented a minimum LGD floor across all businesses leading to accelerated ECL provision of Rs14.1bn in Q3 thereby boosting PCR to 61% (vs 51% QoQ). MMFS undertook an ECL refresh in the quarter adjusting for a one-time write-off of Rs1.46bn which is fully provided.

- SHFL expects RoA to improve over the next 3 years (vs. 2.8% currently) driven by improvement in CoF and 10-20bps improvement in credit cost. RoE is expected to normalize to 15%-16% levels by FY30E as SHFL consumes capital raised from the MUFG deal.

Exhibit 23: Q3FY26 Result Snapshot

(Rs mn)	NII			Operating Profit			PAT		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
BAF IN	1,13,178	20.6%	4.9%	93,218	19.4%	5.0%	40,660	-5.6%	-17.8%
CIFC IN	35,808	24.0%	6.0%	26,432	24.2%	7.5%	12,877	18.5%	11.5%
MMFS IN	23,045	20.6%	9.1%	16,576	35.7%	10.6%	9,278	3.1%	63.0%
SHFL IN	65,740	17.6%	9.1%	46,705	14.3%	5.1%	25,217	-29.4%	9.3%
SUF IN	7,592	18.6%	6.9%	6,940	24.3%	9.9%	4,029	15.4%	2.2%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 24: Q3FY26 Result Snapshot

(Rs mn)	NII			Operating Profit			PAT		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
AAVAS IN	2,993	18.3%	3.9%	2,272	17.0%	3.6%	1,700	16.4%	3.7%
CANF IN	4,210	22.1%	4.0%	3,511	20.6%	4.9%	2,648	24.8%	5.3%
LICHF IN	21,017	5.1%	3.1%	18,961	8.4%	1.2%	13,839	-3.4%	2.2%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 25: Conviction Picks Commentary

Name	Commentary
Shriram Finance	Q3FY26 AUM grew 14.6% YoY to Rs 2,917.1bn, led by strong growth in the CV, PV and MSME portfolios. Commentary indicates a strong uptick in Small CV, LCV and PV post GST rationalization. We build in a CAGR of ~18% in AUM over FY25-28E led by higher volumes in VF and a strong ramp-up in the non-VF portfolio (MSME and Gold loans). NIM improved to 8.6% supported by a reduction in CoF; we expect NIM to improve by ~20bps in FY27E. Asset quality ratios were largely stable QoQ, with a broad improvement in Stage 2 across categories. We expect credit costs to improve by ~20bps by FY28E as SHFL expands to new CV. We slightly tweak our FY27/ FY28E estimates on favorable margin profile and controlled asset quality trend, resulting in RoA of 3.4% by FY28E. We assign a multiple of 2.3x on Dec'27 ABV and arrive at a TP of Rs1,175.

Source: PL

Conviction Picks:

Infosys

HCL Technologies

Persistent Systems

Coforge

Latent View Analytics

Information Technology

- Q3FY26 performance across our coverage companies was better than expected in a seasonally weak quarter, with Tier-1 companies reporting median QoQ CC revenue growth of 1.6% versus our estimate of 1.0%. Similarly, Tier-2 companies reported QoQ CC growth of 3.0% compared with our estimate of 2.6%. The strong performance was driven by the ramp-up of earlier-won large deals and sustained momentum in select verticals such as BFSI.
- Strong quarterly performance in a seasonally weak quarter led to upward revenue guidance revisions for INFO and HCLT, while all companies maintained their FY26 margin guidance.
- In the ER&D space, Q3 performance was mixed: TATATECH and TELX reported strong performance following the normalization of client-specific issues, while KPIT reported subdued performance due to continued headwinds in the automotive industry.
- The macro environment has improved, but demand continues to be driven by cost-optimization and vendor consolidation programs. Discretionary demand remains weak, while strong traction persists in AI, GenAI, and Agentic AI. Among our coverage companies, TCS has also begun disclosing advanced AI revenue alongside HCLT, indicating strong adoption and a transition from pilot to implementation projects.
- BFSI momentum continued for most of the names while CPG/Retail weakness sustained.
- In reported terms, Tier-1 companies posted median revenue growth of 1.4% QoQ (currency headwinds of 20 bps), while Tier-2 companies grew by 2.5% QoQ (currency headwinds of 50 bps). ER&D companies were the most impacted by currency headwinds of 120 bps, reporting median QoQ growth of 0.7%.
- Operating margin performance was surprisingly positive across our coverage companies despite headwinds from furloughs and wage hikes at select names, largely due to rupee depreciation. Tier-1 companies reported a median EBIT margin improvement of ~30 bps QoQ compared with our estimate of a 40 bps decline, while Tier-2 companies' margins improved by ~10 bps QoQ versus our estimate of a 70 bps decline.
- Deal wins were steady in Q3 with TCV wins of USD 24.9 bn, up 1.8% QoQ and 14.1% YoY. LTM BTB increased to 1.1x compared to 1.08x in Q2.
- Net headcount improved for most companies, except TCS (internal restructuring) and TechM (seasonality). Median attrition declined by 50 bps QoQ to 13.5%, while median utilization fell sharply by 290 bps QoQ to 82.6% after peaking at 85.4% in Q2.

Exhibit 26: Q3FY26 Result Snapshot

(Rs bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
CYL IN	18.5	-4.0%	3.8%	1.7	-20.3%	4.5%	1.9	5.1%	-4.8%	1.3	0.2%	0.8%
HCLT IN	338.7	13.3%	6.0%	65.6	12.7%	14.6%	67.4	9.9%	14.7%	63.0	37.2%	37.4%
INFO IN	454.8	8.9%	2.2%	96.4	8.2%	3.1%	105.2	8.8%	2.8%	76.4	11.7%	3.4%
KPITTECH IN	16.2	9.4%	1.9%	2.5	-0.5%	-3.1%	2.2	-17.2%	-8.6%	1.3	-28.6%	-21.1%
LATENTVI IN	2.8	22.0%	7.9%	0.6	14.0%	22.1%	0.7	12.3%	15.3%	0.5	15.7%	12.9%
LTIM IN	107.8	11.6%	3.7%	17.4	30.7%	5.4%	18.9	28.7%	0.8%	14.0	29.1%	0.0%
LTTS IN	29.2	10.2%	-1.9%	4.3	-0.6%	7.3%	4.5	-0.5%	-0.6%	3.0	-6.1%	-7.9%
MPHL IN	40.0	12.4%	2.6%	6.1	11.6%	2.2%	6.3	10.4%	0.6%	4.4	3.3%	-5.7%
PSYS IN	37.8	23.4%	5.5%	6.3	38.6%	8.2%	6.5	35.7%	6.0%	5.3	41.7%	12.1%
TCS IN	670.9	4.9%	2.0%	168.9	7.9%	2.0%	178.1	6.9%	3.5%	134.4	8.5%	4.1%
TATATECH IN	13.7	3.7%	3.2%	1.6	-23.0%	-15.8%	1.8	-20.4%	-21.9%	0.1	-96.1%	-96.0%
TECHM IN	143.9	8.3%	2.8%	18.9	40.1%	11.3%	17.8	37.0%	7.1%	13.9	41.8%	16.7%
TELX IN	9.5	1.5%	3.9%	2.0	-9.6%	17.4%	2.4	-5.4%	12.7%	1.8	-10.0%	15.7%
WPRO IN	235.6	5.5%	3.8%	41.4	6.2%	6.2%	47.0	5.5%	6.9%	31.6	-5.8%	0.8%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 27: Conviction Picks Commentary

Name	Commentary
Infosys	Strong performance in a seasonally weak quarter, driven by the ramp-up of earlier-won large deals, has led to an upward revision in FY26 revenue guidance. Robust deal wins and healthy AI-led demand position the company to execute well even in a cost-focused spending environment. We expect the company's growth trajectory to accelerate further, reinforcing its potential to outperform Tier-1 peers. We project USD revenue and earnings to grow at a CAGR of 6.6% and 10.2%, respectively, over FY26E–28E..
HCL Technologies	Robust Q3 performance, aided by better-than-expected results in both the services and software segments, positions the company to finish as the top performer among comparable large peers. Strong deal wins and healthy momentum in AI services (USD 148 mn vs. USD 100 mn in Q2) support the company's ability to outpace Tier-1 peers, with healthy margin recovery expected from FY27 onwards. We project USD revenue and earnings to grow at a CAGR of 7.5% and 13.3%, respectively, over FY26E–28E.
Persistent Systems	Persistent outperformance amid a volatile macro backdrop reinforces our confidence in the company. After strong YTD performance and healthy deal wins, PSYS continues its momentum toward the USD 2 bn revenue target by FY27. We estimate USD revenue and earnings to grow at a CAGR of 18.4% and 21.5%, respectively, over FY26E–28E.
Coforge	Coforge reported strong broad-based performance across verticals and segments in Q3, driven by the healthcare segment. The momentum is expected to continue, aided by large deal wins and a healthy, executable order book. The Encora acquisition is also expected to support growth through strong upsell and cross-sell opportunities, along with expansion in targeted geographies and segments. We expect USD revenue and earnings to grow at a CAGR of 31.4% and 38.2%, respectively, over FY26E–28E.
Latent View Analytics	A strong Q3, driven by the FS segment and sustained momentum in the Databricks business, positions the company well to exit FY26E on a strong note. We believe cross-sell opportunities with Decision Point, continued investments in CoEs, strong Databricks traction, and a growing GenAI pipeline collectively strengthen near-term growth visibility. We estimate USD revenue and earnings to deliver a CAGR of 21% and 23.4%, respectively, over FY26E–28E.

Source: PL

Conviction Picks:

Aster DM Healthcare

Apollo Hospitals Enterprise

HealthCare Global Enterprises

Hospitals

Q3FY26 was largely stable, with moderate occupancies reflecting seasonality and the impact of new bed additions. Despite this, hospitals under coverage delivered a healthy 18% YoY EBITDA growth, driven by strong ARPOB and sustained strength in surgical volumes. ARPOB growth was supported by an improved case mix, although margins were partially impacted by start-up losses from newly commissioned capacities at MEDANTA, KIMS, and RAINBOW. In the case of NARH, margin moderation was primarily due to the consolidation of the UK Practice Plus business.

Expansion pipelines and margin trajectories remain intact across most companies, underpinned by continued case-mix improvement, benefits from CGHS tariff revisions, and operating leverage from ramping units. Margin outlook constructive as new unit losses taper and CGHS revisions flow through. Strong operating cash flows position the sector well to fund ongoing growth capex and evaluate inorganic opportunities. We remain structurally positive in the hospital sector over the medium term, supported by secular demand drivers, improving revenue mix, CGHS benefits, and capacity ramp-up.

- Our coverage universe delivered a healthy EBITDA growth of 18% YoY. The 3% QoQ decline was largely attributable to seasonal moderation and the impact of incremental bed additions, which temporarily diluted occupancies. Excluding 24x7 losses at APHS, EBITDA growth stood at 17% YoY (de-growth of 3% QoQ). YoY Margins were impacted during the quarter except for FORH, HCG and APHS which benefited from higher contribution from mature assets, improved case mix, and stronger operating leverage.
- Revenue growth for our coverage universe was strong at 20% YoY, driven by sustained momentum in ARPOB (3-21% YoY across coverage), healthy surgical volumes and new bed capacity additions. YoY & QoQ occupancies impacted due to seasonality and new bed additions.
- ARPOB growth (3-21% YoY across coverage) remained strong across the coverage, with KIMS, ASTERDM, NARH JLHL, MEDANTA and RAINBOW posting 9-21% YoY increase, aided by improved case-mix (led by oncology/robotics) and tariff revisions.
- Most of the companies have guided for 5-7% ARPOB growth annually across the board, driven by continued case-mix improvement, calibrated price revisions, and a higher share of complex surgical procedures. Occupancy recovery and operational efficiencies from recent capacity additions are expected to drive margin expansion going ahead along with CGHS rate revision. Base business margins continue to remain healthy, but overall consol margins will remain under pressure in near term for few companies given start-up losses from new bed capacities.
- Management indicated that international patient revenues remain stable, with a gradual recovery trajectory expected, supported by expanding outreach initiatives and higher acuity case mix
- Capex and expansion plans across the coverage universe remained broadly on track, with only select brownfield and greenfield projects witnessing regulatory or monsoon-related delays. Management commentary reiterated strong medium-term capacity addition pipelines.

Exhibit 28: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
APHS IN	64,774	17.2%	2.8%	9,653	26.8%	2.6%	6,863	29.3%	2.7%	5,215	40.1%	9.3%
ASTERDM IN	11,858	12.9%	-1.0%	2,136	10.2%	-15.6%	1,424	6.4%	-22.8%	528	-4.7%	-51.9%
FORH IN	22,650	17.5%	-2.8%	5,057	34.8%	-9.1%	3,081	21.5%	-22.6%	1,937	-21.9%	-39.8%
MEDANTA IN	11,210	18.8%	2.0%	2,173	-8.6%	-5.9%	1,564	-17.3%	-14.9%	950	-33.5%	-40.0%
HCG IN	6,331	13.3%	-2.1%	1,096	24.0%	-11.1%	66	NA	-65.9%	-94	NA	NA
JLHL IN	3,654	9.8%	-7.2%	834	9.3%	-9.5%	633	-5.1%	-14.7%	426	-18.3%	-25.8%
KIMS IN	9,977	29.2%	3.9%	1,989	6.3%	-2.5%	686	-49.0%	-29.4%	534	-39.8%	-20.5%
MAXHEALT IN	24,840	8.9%	-3.7%	6,480	4.2%	-6.6%	4,840	0.6%	-8.9%	3,450	9.5%	-37.7%
NARH IN	21,512	61.2%	30.9%	4,429	44.1%	8.9%	2,789	27.0%	-7.4%	1,281	-33.9%	-50.4%
RAINBOW IN	4,454	11.9%	0.1%	1,470	9.4%	-1.3%	977	3.6%	-4.6%	725	5.6%	-3.6%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 29: Conviction Picks Commentary

Name	Commentary
Aster DM Healthcare	Despite EBITDA miss in Q3FY26, driven by losses at the newly commissioned Kasargod unit and muted growth in the Karnataka cluster, the core thesis remains intact with strong 15% ARPOB growth and improving case mix. QCIL's performance has been particularly impressive, delivering 32% YoY EBITDA growth with broad-based margin expansion across mature and turnaround assets, reinforcing synergy potential ahead of the proposed merger. With a 3,000+ bed expansion pipeline (65% brownfield), guided synergy potential of 10–15% of EBITDA over 2–3 years and improving occupancy trajectory.
Apollo Hospitals Enterprise	Strong show in hospital segment with hospital EBITDA rising 18% YoY and margins expanding 70bps to 24.8%, driven by 11% ARPP growth, improved case mix and calibrated pricing actions. The hospital segment continues to demonstrate operating resilience despite new unit ramp-up losses, while HealthCo is scaling well with digital breakeven in sight and a targeted Rs17.5bn exit EBITDA run-rate by Q4FY27. Plans to add ~1,500 incremental beds in a phased manner, with ~40–50% expected to be operationalized in FY27. Reiterated EBITDA losses from these new hospitals are expected to be at Rs1.5bn in FY27, with breakeven expected within 12–15 months of commissioning. Estimated listing of HealthCo by Q4FY27 end post all approvals.
HealthCare Global Enterprises	HCG delivered 20% YoY adjusted EBITDA growth in Q3FY26 and reiterated 15%+ revenue growth guidance, underpinned by healthy 10% volume growth and 5% ARPP expansion, signaling improving operating momentum. Management guided ~1,000 beds over 4–5 years, largely brownfield and margin guidance of 23–24%+ over the medium term (vs ~14% pre-Ind AS currently). Received approval for fund raise through rights issue.

Source: PL

Conviction Picks:

Max Financial Services

Life Insurance

- Q3 APE saw a growth of 11%/24%/30% YoY for HDFCLIFE/ SBILIFE/ MAXF while growth for IPRU was muted at ~4%. Protection segment saw a surge (13% -53% growth YoY) with the push from GST rate cut and shift towards higher sum assured. Credit life segment reported recovery in MFI/ HL disbursements during the quarter. Linked business saw a varying growth trend with SBILIFE and HDFCLIFE reporting 16%/43% YoY growth while IPRU and MAXF registered a tepid growth (6%/ 8%). Growth in NPAR was modest at 6-16% except HDFCLIFE which saw a degrowth of 19% YoY on account of pricing aggression and increased competitive intensity. Company expects NPAR segment to stabilize in Q4 with a conducive macro environment and launch of new variants.
- VNB growth remained strong (+19-35%) for MAXF/SBILIFE/IPRU while HDFCLIFE reported slower growth (+3%). VNB margins stayed largely resilient at 24%- 27% despite impact of ITC disallowance (~110bps on 9MFY26 margins for HDFCLIFE and SBILIFE), partly offset by a favorable product mix and cost optimization initiatives. Higher contribution from retail protection, improved rider attachment and better product mix supported margin stability with FY26E guidance broadly maintained at 24-27% (MAXF/SBILIFE)
- In terms of distribution mix, banca continued to dominate with a share of 29-68% and growth ranging from 7%-24%. Proprietary channels also showed strong traction, particularly for MAXF (+54% YoY). Agency channel grew by 19%/25% YoY for HDFCLIFE/ SBILIFE supported by agent additions and productivity gains while IPRU saw a flat YoY growth.
- Cost ratio was elevated in Q3FY26 due to the drag of GST exemption and new labor code (Rs0.6-1.3bn) while IPRU reported improvement in cost due to positive operating leverage. Embedded value registered 16-18% YoY growth across covered companies driven by positive VNB growth, favorable unwind and economic variances.
- AUM registered 6-16% YoY growth during the quarter. Solvency ratio stood comfortable for covered companies supported by sub-debt raised in 9MFY26 (HDFCLIFE/ IPRU and MAXF). SBI Life saw a lower solvency ratio sequentially on account of higher share of protection being written.
- Operating variance saw a negative trend due to lower 13M persistency in certain cohorts and companies are undertaking corrective measures to stabilize in coming quarters. MAXF aims for reduction in the proportion of these policies in the overall book.
- SBILIFE indicated a decline in its 61M persistency ratio, attributing the weakness primarily to policies pertaining to Covid period. However, the cohort is gradually running down and the drag on overall persistency is likely to moderate over time. Consequently, persistency trends across other cohorts remain largely stable.

Exhibit 30: Q3FY26 Result Snapshot

(Rs mn)	Annualised Premium Equivalent			Value of New Business			Embedded Value		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
HDFCLIFE IN	39,740	11.3	(5.1)	9,550	2.7	(5.4)	6,15,650	15.6	3.4
IPRU IN	25,250	3.5	4.3	6,150	19.0	3.9	NA	NA	NA
SBILIFE IN	86,100	24.1	44.9	22,900	22.5	38.0	8,01,300	17.6	5.4
MAXF IN	27,330	29.6	9.0	6,590	34.8	3.1	2,81,100	16.5	4.5

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 31: Conviction Picks Commentary

Name	Commentary
Max Financial Services	Q3FY26 APE grew 30% YoY driven by robust growth in protection and PAR segments and company expects the momentum to continue. We build in APE growth of 18%/17% in FY26/FY27E driven by a strong uptick in retail protection post GST exemption, new launches in PAR/NPAR/annuity, and recovery in credit life volumes. Q3 VNB margin was resilient at 24.1%, and the company expects the drag from GST exemption to be offset by a favorable product mix. We revise our margin estimates upward to 24.4%/ 24.7% for FY26/ FY27E, factoring in strong performance in 9M and gradual margin recovery. We value MAXF using the appraisal value framework with TP of Rs2,050 (2.2x FY27E P/EV vs. 2.1 earlier).

Source: PL

Logistics

Delhivery reported an in-line operating performance, adjusting for the one-time E-com Express integration cost of Rs350mn, with EBITDA margin at 5.2%. B2C service EBITDA margin reached 18% (highest in 5 quarters) and PTL service EBITDA margin was at an all-time high of 11.1%. Mahindra Logistics delivered a healthy quarter, while turning profitable after 11 quarters led by narrowing losses in B2B express and lower interest costs post the rights issue. In contrast, TCI Express reported a weak quarter with EBITDA margin at 10.3%, though volumes grew 5.4% YoY (first growth in 8 quarters), indicating early signs of a demand-led recovery.

- **Delhivery:** Adjusting for the integration cost charge of Rs350mn arising from acquisition of E-com express, DELHIVER IN's operating performance was in-line with our estimate with EBITDA margin of 5.2%. While volume surge was offset by decline in yields, the service EBITDA margin of B2C segment touched 18% mark after 5 quarters. On the other hand, service EBITDA margin of PTL division was at an all-time high of 11.1%. Scaling PTL volumes from current levels and optimizing the volume/yield mix within B2C segment will be a key earnings lever. Overall, we expect sales CAGR of 15% over the next 3 years with EBITDA margin of 6.1%/9.6%/10.2% in FY26E/FY27E/FY28E. We broadly retain our FY27E/FY28E EPS estimates and upgrade DELHIVER IN to a BUY (earlier ACCUMULATE) with a TP of Rs516 valuing the stock at EV/EBITDA multiple of 35x (earlier 38x) as we roll forward our valuation to FY28E.
- **TCI Express:** TCIEXP IN reported a weak performance in 3QFY26, with EBITDA margin at 10.3%. However, volumes grew 5.4% YoY to 255,000 MT, registering a growth after 8 quarters, indicating early signs of a turnaround. This growth was driven by recovery in surface express, strong customer additions, higher wallet share from existing enterprise accounts, and improved freight movement led by domestic consumption and festive demand. Incremental traction from rail express, air express, C2C and e-commerce services, alongside growth in automotive, pharma, EV, solar and electronics segments, also supported the volume uptick. Given these early signs of a demand-led recovery and improving business mix, we expect volumes to grow at a 6% CAGR over FY25–FY28E, while realization is likely to remain flat over the same period. We broadly retain our estimates and expect sales/PAT CAGR of 7%/18%, respectively over FY25–FY28E. We maintain BUY with a TP of Rs694 (19x FY28 EPS; multiple has been realigned as we roll forward).
- **Mahindra Logistics:** MAHLOG IN reported healthy performance in 3QFY26 as revenues increased 19.1% YoY to Rs18,980mncwith an EBITDA margin of 5.4%. The bottom-line was in black after 11 quarters due to narrowing losses in B2B express division and reduction in interest expenses amid fall in debt post the rights issue. We believe B2B express business is showing signs of turn-around with volumes increasing 19% YoY combined with steady improvement in yields. We expect revenue CAGR of 15% over FY25–FY28E with EBITDA margin expansion of 170bps over the next 3 years. Given healthy growth prospects and strengthening of BS post rights issue, we maintain BUY with a TP of Rs407 (TP earlier Rs386;23x FY28E EPS; no change in target multiple).

Exhibit 32: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>DELHIVER IN</u>	28,050	17.9%	9.6%	2,088	103.8%	206.3%	621	138.6%	-209.8%	1,099	340.0%	178.3%
<u>MAHLOG IN</u>	18,980	19.1%	12.6%	1,028	39.5%	20.8%	198	NA	NA	106	NA	NA
<u>TCIEXP IN</u>	3,141	5.9%	1.8%	325	12.3%	-3.1%	296	14.2%	-7.3%	220	14.7%	-7.9%

Source: Company, PL *Hyperlink on Bloomberg Code



Media & Entertainment

- **Media:** Within our media universe, PVRINOX IN delivered a better-than-expected performance with strong content flow and pre-IND AS EBITDA margin of 16.8%, supported by an 8.6% YoY rise in footfalls. Meanwhile, Z IN domestic ad-revenue declined for 7th quarter in a row with an EBITDA margin of 10.5%, though viewership share improved to **17.5%** (+60bps YoY) and digital momentum remained healthy.
- **Entertainment:** In our entertainment universe, NAZARA IN reported a better-than-expected quarter with EBITDA margin of 16.7%, driven by strong performance in console publishing and offline businesses, alongside a sharp turnaround in Nodwin (revenues up 1.6x, EBITDA margin 15.3%). The decision to deconsolidate Nodwin and sharpen focus on core gaming highlights increasing emphasis on profitability over scale. On the amusement parks side, IMAGICAA IN reported a weak operational quarter with EBITDA margin of 24.1%, impacted by salary revisions for outsourced manpower and higher R&M costs. Strategic visibility improved with discussions for a potential JV with Shanku's water park, while construction of the Sabarmati park is expected to commence soon with inauguration targeted in FY28E.
- **ZEEL:** Z IN reported weak set of numbers as domestic ad-revenue declined for 7th quarter in a row with an EBITDA margin of 10.5%. Led by improvement in viewership share (17.5% in 3QFY26; up 60 bps YoY) and continued momentum in the digital business we expect revenue CAGR of 5.2% over the next 3 years with EBITDA margin of 10.7%/15.5%/16.7% in FY26E/FY27E/FY28E. We maintain BUY with a TP of Rs133 (earlier Rs158). We have revised our target P/E multiple to 12x (earlier 14x) as we roll forward our valuation to FY28E.
- **PVR INOX:** PVRINOX IN reported better than expected performance with pre-IND AS EBITDA margin of 16.8% as footfalls increased 8.6% YoY to 40.5mn led by "Kantara-2" and sleeper hit "Dhurandhar". After reporting strong performance for 2 consecutive quarters (occupancy of ~28% odd with pre-IND AS EBITDA margin of ~17%), BS strength has improved considerably with net debt declining to Rs3,652mn. Further, a pivot towards capital light model (149 screens signed under FOCO/asset-light model) will enable cash preservation ensuring BS strength remains intact. We expect modest footfall CAGR of 7.1% over FY25-FY28E with pre-IND AS EBITDA margin of 11.8%/14.3%/15.6% in FY26E/FY27E/FY28E led by tight cost control and disciplined screen churn. Retain BUY with a TP of Rs1,274 (9.5x FY28E pre-IND AS EBITDA; multiple re-aligned as we roll forward our valuation to FY28E).
- **Nazara Technologies:** NAZARA IN's operational performance was better than anticipated with EBITDA margin of 16.7% driven by healthy performance in the console publishing and offline (SMAASH + Funky Monkey) businesses. Even Nodwin registered a sharp turnaround with revenues up by 1.6x with an EBITDA margin of 15.3% as profitability improved across multiple owned IPs. Decision to de-consolidate Nodwin and renewed focus on core gaming portfolio reflects higher emphasis on profitability over scale. Considering these factors, we build in a sales CAGR of 11% over the next 3 years with

EBITDA margin of 12.6%/15.6%/16.8% for FY26E/FY27E/FY28E. We retain HOLD with a SoTP-based TP of Rs276.

- Imagicaaworld Entertainment:** IMAGICAA IN reported weak operational performance with EBITDA margin of 24.1% due to salary revisions for outsourced manpower and R&M of a large ride at one of the parks. IMAGICAA IN is in active discussion with Keshav Holiday Resort Pvt Ltd, operator of Shanku's water park, for a potential JV, in the state of Gujarat. As Shanku's water park is in proximity to the upcoming park in Ahmedabad, the plan is to have only one of these parks in the kitty to avoid cannibalization of footfalls. As for the Sabarmati park, construction is expected to begin soon with inauguration expected in FY28E. We expect sales/EBITDA CAGR of 10%/13% over FY25-FY28E and retain BUY with a SoTP based TP of Rs70. We have revised our EV/EBITDA multiple for park/hotels business to 17x (earlier 21x) as we roll forward our valuation to FY28E.

Exhibit 33: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
IMAGICAA IN	921	0.2%	120.3%	222	-25.0%	-344.1%	-47	NA	NA	-56	NA	NA
NAZARA IN	4,060	-24.1%	-22.9%	678	29.4%	9.3%	150	-41.4%	-98.6%	110	-76.2%	-15.1%
PVRINOX IN	18,798	9.5%	3.1%	6,223	17.9%	1.7%	1,640	254.2%	15.0%	1,404	290.0%	32.6%
Z IN	22,801	15.2%	15.8%	2,405	-24.5%	64.3%	2,111	-24.2%	83.1%	1,491	-38.4%	133.3%

Source: Company, PL *Hyperlink on Bloomberg Code

Conviction Picks:

Tata Steel

Metals & Mining

- Metals coverage universe reported ~10% YoY revenue growth, supported by strong volume performance across both ferrous and non-ferrous players. Domestic steel demand remained resilient which led to steel universe volumes growing by 15% YoY. Steel NSR moderated 2-6% QoQ due to weakness in long & flat product prices.
- Flat steel prices declined 4% QoQ to Rs47,323/t, due to muted demand till Nov'25 on extended monsoon and lack of infrastructure demand. Spot spreads contracted ~18% QoQ to Rs18,472. Long products prices corrected slightly by 1% QoQ to Rs47,615/t amid muted construction activity. Both flat and long product prices have seen a strong recovery since mid-Dec'25, driven by rising coking coal prices due to weather-related disruptions in Australia. Current HRC stands at Rs 53,850/t and rebar prices at Rs 58,100/t, with spot HRC spreads also rising to Rs 21,169 in early February.
- Coking coal has risen sharply (up ~10%) QoQ to average USD 201/t in Q3, and post dec'25 shot up to USD252/t by end Jan'26 driving steel prices globally. Companies expect a USD 15-20/t rise in coal costs in Q4, which should limit margins upside despite Q4 being the best quarter in terms of volumes, with steel prices now also remaining supportive. We expect QoQ improvement in EBITDA/t by Rs1,500-2,000 for most of steel companies in coverage.
- SAIL reported better numbers on controlled costs partially offsetting the fall in steel prices. JINDALST saw the sharpest margin correction due to mix deterioration and external coke purchases for new BF, which increased costs during the ramp-up phase. JSTL recorded a moderate decline but healthy volume growth. EBITDA for metals coverage universe grew 17% to Rs 324 bn.
- Higher aluminium prices (8% QoQ to USD2,828/t) aided HNDL and NACL to deliver stronger performance. Novelis witnessed increased leverage due to temporary shutdown of Oswego plant till Jun'26 and related impact on FCF.
- NMDC reported weak EBITDA/t as NSR declined 5% QoQ on price cuts in October and lower premiums. Rising global ore supply remains a structural risk for pricing while own volume uptick can help.
- Jindal Stainless delivered in-line performance, with EBITDA/t improving to Rs21,661/t (+1% QoQ) supported by strong domestic demand (+15% YoY volumes). JDSL's NSR declined ~3% QoQ in line with fall in stainless steel prices. Export volumes contracted sharply due to a lack of clarity on CBAM tax computation, which delayed decisions at the customer end, while uncertainty on US tariffs kept volumes muted during the quarter.
- Over the next 3-4 months, strong demand is expected from the infrastructure and housing sectors, supporting steel consumption. While some moderation in coking coal prices could lead to correction in steel prices, the downside is protected by the safeguard duty. We expect Indian steel prices to remain firm and around Rs51k levels on cost push amid robust demand conditions. European steel prices are also trending upward, supported by CBAM implementation and new safeguard actions to be implemented by Jul'26, which should benefit Tata Steel (with an expectation of safeguard measures in the UK to avoid material flow from EU). Higher prices on the LME should continue to support non-ferrous companies, although we would wait for better entry point for NACL and HNDL due to richer valuations.

Exhibit 34: Q3FY26 Result Snapshot

(Rs bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>HNDL IN</u>	665.2	13.9%	0.7%	79.9	5.4%	-10.8%	54.4	2.0%	-19.0%	72.7	90.6%	42.5%
<u>JDSL IN</u>	105.2	6.2%	-3.4%	14.1	16.6%	1.4%	11.1	22.4%	3.0%	8.3	26.6%	2.7%
<u>JINDALST IN</u>	129.9	11.0%	13.1%	15.9	-25.3%	-15.1%	3.6	-68.9%	-54.0%	1.9	-80.0%	-70.2%
<u>JSTL IN</u>	459.9	11.1%	1.9%	66.2	18.7%	-15.7%	22.3	74.7%	-29.7%	26.2	228.3%	20.9%
<u>NACL IN</u>	47.3	1.5%	10.2%	21.8	-6.4%	13.2%	21.3	0.5%	12.5%	16.0	1.1%	11.7%
<u>NMDC IN</u>	76.1	15.9%	19.3%	21.4	-9.6%	7.6%	23.7	-8.1%	5.1%	17.5	-7.9%	3.8%
<u>SAIL IN</u>	273.7	11.8%	2.5%	23.0	13.5%	-9.0%	5.7	96.0%	-36.3%	4.4	251.1%	3.5%
<u>TATA IN</u>	570.0	6.3%	-2.9%	82.0	82.6%	-7.8%	39.0	1054.0%	-15.0%	27.9	NA	-18.5%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 35: Conviction Picks Commentary

Name	Commentary
Tata Steel	<p>Tata Steel, one of India's largest backward-integrated steel producers (~27mtpa), is well placed to benefit from strong domestic pricing and demand. We expect higher steel prices to benefit EBITDA/t while strong near-term volume growth to continue. Govt's three-year safeguard extension would act as floor for pricing while cost transformation journey and focus on downstream to aid EBITDA.</p> <p>Over FY26–28, volume growth will be driven by the ramp-up of existing capacity and future expansions (Ludhiana EAF/Hisarna/NINL/BSL debottlenecking).</p> <p>Tata's global footprint spans across the Netherlands (7mtpa), the UK (upcoming 3mtpa EAF) and SEA (1.5mtpa). TSN would benefit from rising steel prices post CBAM (implemented in EU) and safeguard measures (from Jul'26) while there is an expectation of safeguard measures announcement from UK govt. UK CBAM implementation (Jan'27) and Europe margin recovery remain key catalysts.</p>

Source: PL

Conviction Picks:

Indraprastha Gas

Mahnagar Gas

Oil & Gas

Aggregate sales rose 5.7% YoY and 8.4% QoQ to Rs8,198.0bn, driven by strong performance from OMCs. However, growth was partly offset by lower Upstream and Gas utilities revenue, while CGD's remained largely flat. Aggregate EBITDA increased 22.6% YoY and 9.0% QoQ to Rs1,127bn, supported by robust refining margins from OMCs and lower gas input costs from CGDs amid softer spot LNG prices.

- **Outperformance in OMC's continued** – OMCs led sectoral performance, supported by strong refining margins, monthly LPG compensation, and higher utilizations as refiners capitalized on elevated crack spreads. HPCL's GRM lagged peers due to the Mumbai refinery contamination issue, at USD 8.9/bbl (vs USD 8.8/bbl in Q2FY26). In contrast, GRMs for IOCL and BPCL improved sharply to USD 12.2/bbl and USD 13.2/bbl (vs USD 10.7/bbl and USD 10.8/bbl QoQ), respectively. Implied gross marketing margins (GMM) remained largely stable QoQ for IOCL at Rs 7.0/ltr, while BPCL and HPCL witnessed a decline. Aggregate throughput increased 6.8% QoQ and 4.3% YoY, though HPCL lagged its peers. Aggregate OMC EBITDA nearly doubled YoY and rose 27.9% QoQ to ~Rs 400bn, with IOCL reporting the strongest growth, followed by BPCL and HPCL.
- **Low crude oil price and increased one-offs impacted Upstream** – Upstream performance was weighed down by softer crude prices, with Brent declining 7.9% QoQ to USD 63.6/bbl, along with higher other expenses, including write-offs and provisions. Aggregate revenue declined 5.3% QoQ and 6.4% YoY to Rs 364.6bn, while EBITDA fell 2.1% QoQ and 11.7% YoY to Rs 186.3bn in Q3FY26. OINL reported a sharp 38.7% YoY and 1.2% QoQ decline in standalone EBITDA to Rs 13.1bn, primarily due to elevated expenses, including ~Rs 5.0bn of one-off write-offs and provisions. Contract costs surged 76.8% YoY to Rs 8.9bn, driven by higher drilling activity in deep and ultra-deepwater blocks and increased workover operations. ONGC's standalone EBITDA declined 8.7% YoY to Rs 173.2bn, impacted by lower realizations. Amid concerns over the sustainability of production growth in a softer crude price environment, we have revised our rating on ONGC and OINL to "Accumulate" from "Buy."
- **CGDs back on track with improved Adj. EBITDA/scm:** Higher volumes and lower gas input costs drove a 3.6% QoQ and 18.9% YoY increase in aggregate EBITDA to Rs 12.7bn, with adjusted EBITDA/scm improving across players. IGL and GGL reported strong double-digit YoY growth in adjusted EBITDA/scm of 33.6% and 32.9%, respectively, both reaching Rs 5.8/scm. In contrast, MAHGL posted a modest 1.1% YoY increase to Rs 8.3/scm, impacted by higher-cost UEPL volumes. On the volume front, IGL and MAHGL reported YoY growth of 3.5% and 7.2%, respectively, while GGL witnessed an 11.5% YoY decline, largely due to weakness in industrial demand from Morbi.
- **RIL's EBITDA:** Consolidated EBITDA remained flat QoQ and improved 5.1% YoY to Rs460.2bn driven by Jio Platforms Ltd (JPL) and the O2C segment, partly offset by weaknesses in the O&G and Retail businesses. Standalone EBITDA fell 2.1% YoY but improved 3.5% QoQ to Rs148.9bn driven by sharp increase in transportation fuel cracks partly offset by weakness in

downstream chemical margins. Under Retail business, revenue and profit growth slowed in Q3FY26 from almost double-digit YoY growth rates to single digit due to GST rate rationalization, festive demand split across Q2 & Q3 and RCPL demerger. Jio ARPU grew +1%/+5.1% QoQ/YoY to Rs213.7 due to higher customer engagement, partly offset by promotional offers for unlimited 5G and fixed broadband services., with a subscriber addition of 8.9mn to 515.3mn.

Exhibit 36: Q3FY26 Result Snapshot

(Rs bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>BPCL IN</u>	1,190.0	5.2%	13.4%	116.8	54.0%	19.4%	100.9	63.4%	17.4%	75.5	62.3%	17.1%
<u>GAIL IN</u>	340.8	-2.5%	-2.7%	26.6	-6.4%	-16.8%	20.3	-21.6%	-28.1%	16.0	12.3%	-27.7%
<u>GUJGA IN</u>	36.6	-11.9%	-3.2%	4.5	17.6%	0.0%	3.6	19.2%	-5.3%	2.7	19.8%	-5.5%
<u>GUJS IN</u>	2.2	-7.3%	-3.8%	1.7	-14.0%	-4.4%	1.5	-15.8%	-63.9%	1.1	-15.7%	-70.1%
<u>HPCL IN</u>	1,150.5	4.1%	14.2%	70.2	17.6%	1.9%	54.1	35.0%	5.7%	40.7	34.7%	6.3%
<u>IGL IN</u>	40.7	8.2%	1.1%	4.7	29.8%	6.8%	4.7	27.1%	-1.2%	3.6	25.2%	-3.7%
<u>IOCL IN</u>	2,044.2	5.4%	14.3%	212.9	199.1%	46.0%	164.6	489.7%	63.5%	125.9	473.9%	65.4%
<u>MAHGL IN</u>	20.6	11.5%	0.4%	3.5	8.4%	4.2%	2.7	-0.5%	5.3%	2.0	-9.4%	4.4%
<u>MRPL IN</u>	247.1	13.0%	9.1%	27.8	170.0%	87.1%	22.1	371.8%	127.2%	14.5	375.1%	126.3%
<u>OINL IN</u>	49.2	-6.2%	-9.9%	13.1	-38.7%	-1.2%	9.5	-38.9%	-28.1%	8.1	-33.8%	-22.6%
<u>ONGC IN</u>	315.5	-6.4%	-4.5%	173.2	-8.7%	-2.1%	106.0	-3.6%	-15.5%	83.7	1.6%	-15.0%
<u>PLNG IN</u>	111.6	-8.7%	1.4%	12.0	-3.9%	7.3%	11.4	-2.2%	5.6%	8.5	-2.2%	5.3%
<u>RELIANCE IN</u>	2,649.1	10.4%	4.0%	460.2	5.1%	0.3%	297.0	3.7%	2.0%	186.5	0.6%	2.6%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 37: Conviction Picks Commentary

Name	Commentary
GAIL (India)	Volume growth trajectory remains constructive. As guided by IGL, DTC volumes are expected to taper to zero by Mar'26, with normalized CNG volume growth (~10%) likely to resume from Q3FY27. The company continues to guide for an exit volume of 10mmcmd by Q4FY26, with incremental additions of ~1mmcmd annually over FY27E–FY28E
Oil India	Upcoming large CNG stations provide medium-term support. Price hike of Rs0.5/kg in CNG, effective from 1st Feb'26, will provide margin benefit. Zonal tariff mix has shifted favorably, with Zone 1 share increasing to ~90% from ~70%, while Zone 2 exposure is at 10% vs. ~30% previously.

Source: PL

Conviction Picks:

Sun Pharmaceutical Industries

Ajanta Pharma

IPCA Laboratories

Pharma

- The pharma coverage universe delivered ~12.4% YoY revenue growth, largely driven by healthy traction in domestic formulations. Gradual recovery in select export markets (ex-US), particularly in emerging markets and branded geographies supported. US business remained subdued; however, momentum in niche and specialty launches is gradually cushioning the ongoing erosion from gRevlimid, paving the way for a phased recovery.
- Domestic formulations sustained healthy momentum across both segments. Chronic therapies continued their stable growth trajectory. Expansion of the sales force and higher MR productivity further improved performance and should continue to support growth.
- US revenues were largely flat YoY and declined ~5% QoQ (constant currency). Select niche launches and incremental ANDA approvals partially offset base portfolio pressure, where price erosion persisted in the mid-single digits. Seasonal flu demand provided a tailwind. Sequentially, LPC posted improvement, whereas CIPLA and DRRD saw moderation led by lower gRevlimid contribution. SUNP's US sales remained impacted, while ARBP, ZYDUSLIF and AJP reported relatively steady trends.
- API revenues recorded volume-led growth with broadly stable pricing dynamics.
- EBITDA margins for the universe stood at ~25.8%, down ~72bps YoY, mainly due to lower gRevlimid contribution and pricing pressure. This was partly offset by softer raw material costs, resilient domestic growth, and favorable currency movement. PAT performance was weighed down by a higher effective tax rate and lower other income.
- Looking ahead, the US market is expected to stabilize over the next few quarters. Although gRevlimid revenues will continue to taper—especially with Q4FY26 marking the last phase of contribution, the drag should progressively normalize. Scaling up niche and differentiated products is likely to cushion the impact. Domestic formulations are expected to sustain ~8–10% growth momentum.
- R&D intensity is expected to remain steady, with companies increasingly focusing on complex generics, peptides, injectables, and specialty portfolios rather than plain-vanilla generics, supporting improved medium-term earnings visibility.

Exhibit 38: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
ARBP IN	86,459	8.4%	4.3%	17,733	8.9%	5.7%	14,035	8.1%	10.1%	10,409	23.1%	22.7%
AJP IN	13,748	20.0%	1.6%	3,822	19.1%	3.6%	3,586	16.7%	-6.1%	2,698	17.5%	-6.0%
CIPLA IN	70,745	0.0%	-6.8%	12,551	-36.9%	-33.8%	11,690	-39.0%	-36.9%	6,758	-57.0%	-50.0%
DIVI IN	26,040	12.3%	-4.1%	8,900	19.8%	0.2%	8,540	17.6%	-6.4%	5,830	-1.0%	-15.4%
DRRD IN	87,268	4.4%	-0.9%	18,954	-17.6%	-7.8%	15,677	-16.1%	-17.3%	11,896	-15.3%	-16.6%
ERIS IN	8,075	11.0%	1.9%	2,816	12.5%	-2.3%	1,625	39.9%	-5.8%	1,341	60.4%	11.9%
INDR IN	4,454	8.5%	-8.1%	315	161.9%	-26.8%	-252	-21.3%	93.5%	-230	-26.9%	130.5%
IPCA IN	23,925	6.6%	-6.4%	5,299	18.8%	-4.4%	4,283	16.4%	-4.8%	3,086	24.4%	-9.5%
JBCP IN	10,647	10.5%	-1.9%	2,958	16.2%	-4.5%	2,669	22.4%	-4.4%	1,979	21.8%	-4.8%
LPC IN	71,675	24.3%	1.7%	22,095	61.8%	3.4%	19,486	81.9%	-2.9%	11,855	38.6%	-20.5%
SUNP IN	1,55,205	13.5%	7.2%	47,946	14.4%	17.0%	45,627	14.8%	22.1%	33,688	16.0%	8.0%
TRP IN	33,030	17.6%	0.0%	10,880	19.0%	0.5%	8,240	19.2%	2.5%	6,450	28.2%	6.8%
ZYDUSLIF IN	68,645	30.3%	12.1%	16,520	37.1%	3.1%	11,095	-6.3%	24.2%	7,133	-30.3%	65.7%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 39: Conviction Picks Commentary

Name	Commentary
Sun Pharma Industries	Growth trajectory to be sustained on the back of specialty portfolio with 6 products under clinical trials with competitive profile. Strong growth visibility continues in ROW and domestic business.
Ajanta Pharma	AJP's growth is anchored in its strong branded generics presence across India, Asia and Africa, with momentum expected to continue on the back of deeper focus on branded plays, broader therapy coverage and a steady US generic ramp-up.
IPCA Laboratories	IPCA is entering a margin-expansion cycle supported by a strong API recovery, improving Unichem profitability and steady domestic formulation momentum. With export APIs rebounding, US stabilising, and synergy benefits ahead, the business mix is structurally strengthening. Attractive valuations further enhance the risk reward

Source: PL

Conviction Picks:

Adani Ports & SEZ

Ports

Ports sector delivered healthy operating performance in Q3FY26 aided by higher single digit volume growth. Our coverage universe (ADSEZ & JSWINFRA) reported ~9% YoY cargo growth mainly aided by growth in container business. Container volumes remained the key growth driver, particularly for ADSEZ, while JSWINFRA saw recovery across legacy ports despite continued YoY weakness at Paradip iron ore and coal terminals.

Volumes – Container-led growth; Paradip drag moderates

- Universe volumes grew ~9% YoY (~1% QoQ) to ~155mmt in Q3FY26 driven primarily by ADSEZ's strong container throughput and recovery in select domestic ports.
- ADSEZ volumes grew ~10% YoY to ~123mmt, led by sustained container traction, JSWINFRA volumes increased ~8% YoY to ~31.7mt supported by better throughput at Jaigarh, Dharamtar, JNPA and Tuticorin. Paradip iron ore and coal terminals continued to see YoY decline, though December exit volumes improved sequentially.

NSR - YoY Firm for ADSEZ; moderation for JSWINFRA

- ADSEZ average NSR improved sequentially to ~Rs434/t (up ~1% QoQ) supported by higher container mix and stronger contribution from marines. While YoY NSR declined due to lower volumes from Mundra.
- JSWINFRA NSR moderated sequentially to ~Rs367/t (-4% QoQ) reflecting increased share of terminal revenues with higher royalty outgo.

EBITDA/t – Strong YoY; divergence QoQ

- ADSEZ blended EBITDA/t improved to ~Rs470/t (+10% YoY, +5% QoQ) aided by operating leverage from containers, improving marine profitability and stable domestic margins.
- JSWINFRA EBITDA/t stood at ~Rs203/t, up modestly YoY but down QoQ impacted by higher share of lower-margin terminal revenues and royalty adjustments.

Operational Drivers

Adani Ports (ADSEZ)

- Strong container-led momentum across Mundra, Vizhinjam and CWIT. However, coal volumes dried at Mundra on weak coal demand in winter, lowered trading at AEL and continued UMPP shutdown at Mundra.
- Marine and logistics businesses continue to scale up, aiding margin resilience.
- International portfolio ramp-up remains a key medium-term growth driver.

JSW Infrastructure (JSWINFRA)

- Volume recovery visible across Jaigarh, Dharamtar and South West Port.
- Paradip iron ore and coal remain a drag YoY, though exit run-rate improved.
- Logistics segment continues to scale, supporting long-term diversification.

Our View

- We remain constructive in the Ports sector, with containerization, multimodal integration and capacity additions driving sustained growth.
- ADSEZ continues to outperform on volume mix, operating leverage and earnings quality, and remains our Top Pick. JSWINFRA's near-term margins remain mixed but improving run-rate and medium to long term capacity expansion keeps the structural story intact.

Exhibit 40: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
ADSEZ IN	97,046	21.9%	5.9%	57,860	20.5%	4.2%	36,561	22.0%	-6.3%	31,761	24.9%	2.2%
JSWINFRA IN	13,497	14.2%	6.6%	6,437	9.8%	5.6%	4,464	61.8%	-3.6%	3,663	11.1%	1.4%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 41: Conviction Picks Commentary

Name	Commentary
Adani Ports & SEZ	<p>ADSEZ is India's largest private port operator, managing 15 domestic ports across both coasts and commanding ~27% cargo and ~46% container market share. ADSEZ is best placed to benefit from India's rising containerization, growing multimodal logistics demand, and enhanced hinterland connectivity via DFCs, unlocking additional volume and margin tailwinds.</p> <p>With capacity planned to scale from ~653mmt to 1-1.2bn tonnes over the next five years through expansions at Vizhinjam, Colombo, Mundra, Dhamra and NQXT (Australia), ADSEZ is building multi-year volume visibility while enhancing earnings quality through a) high-margin marine (~85% EBITDA) and b) targeting 5x growth in integrated logistics business (ICD/MMLP/rail/trucking/warehousing) revenue over FY25-29E with capex of Rs150-200bn and aims to achieve ROCE of ~10% and ~35% EBITDA margins.</p> <p>With strong operating leverage from higher utilisation and rising contribution from logistics and marine, ADSEZ is poised to deliver ~17% EBITDA CAGR over FY25-28 and generate ~Rs100bn of annual operating cash flows, providing strong compounding potential.</p>

Source: PL

Conviction Picks:

Premier Energies

Renewable Equipments

- **Revenue 8.2% above estimates:** Aggregate sales in our coverage universe grew 71.2% while EBITDA/PAT grew by 107.2%/103.2% (PLe: 58.2%/77.3%/87.7% YoY), led by strong growth in domestic order execution, improved capacity utilization and order book execution across all segments. WAAREEN reports strong revenue growth of 118% surpassing peer in our coverage while VIKRAMSO outperformed with PAT growth of 447% YoY. Module production in our coverage universe grew by 74% with reaching 5.3GW YoY with WAAREEN's production grew by 98.3%.
- **Moderate realizations while capacity increases:** Waaree and Vikram commissioned ~4.2GW and ~5.0GW of capacity, respectively, in Q3FY26, indicating strong execution momentum and ongoing industry expansion. Realizations softened during the quarter; however, Waaree Energies maintained higher realizations at ~Rs19.4, compared with Premier Energies at ~Rs15.2 and Vikram Solar at ~Rs13.2. The premium realization indicates a relatively favorable product mix and stronger order execution during the period.
- **Strong capacity push by all players:** Waaree continues to drive an integrated growth roadmap with targeted solar manufacturing capacity of 28.4GW modules, 15.4GW cells and 10GW ingots/wafers by FY27. Vikram has outlined plans to expand capacity to 15.5GW of modules by Q1FY27 and 12GW of cells by Q4FY27. Premier plans for 5.6GW module line to be completed by Mar'26, followed by 4.8GW cell line by Jun'26 and an additional 2.2GW cell line by Sep'26. Overall, manufacturers are accelerating backward integration and capacity additions across modules, cells and wafers to scale integrated manufacturing and strengthen execution visibility into FY27.
- **Domestic tailwind drive DCR demand:** DCR demand remains strong driven by domestic policy support, localization push and higher retail/domestic project activity. As per DCR portal, Waaree energies DCR module manufacturing grew by 77% QoQ while Premier and Vikram reported a moderate growth of 2%/4% QoQ respectively. Industry-wide, EPC players continue to prioritize DCR sourcing to secure project eligibility and mitigate import dependency risks. Additionally, improving tender pipeline and stronger rooftop adoption trends are supporting sustained DCR capacity utilization across domestic manufacturers.
- **Strong order book growth:** For Waaree, order book increased to Rs600bn (+28% QoQ), driven by strong module order inflows, rising DCR demand and sustained traction in overseas projects. While Premier and Vikram reported a slow growth in their orderbook reaching to 9.4GW/10.6GW respectively with order visibility till FY28 with optimal mix of DCR and Non DCR orders and capacities remained fully booked. Going ahead, tender pipeline momentum and domestic manufacturing are expected to support steady order book accretion across module manufacturers.

Exhibit 42: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
<u>PREMIERE IN</u>	19,365	13.0%	5.4%	5,932	15.5%	5.8%	5,053	44.0%	8.1%	3,918	53.5%	10.8%
<u>WAAREEN IN</u>	75,651	118.8%	24.7%	19,367	168.3%	37.7%	17,723	156.9%	43.9%	13,658	177.2%	62.1%
<u>VIKRAMSO IN</u>	11,060	7.8%	-0.4%	2,049	142.1%	-12.8%	1,485	403.2%	-19.5%	1,038	447.4%	-19.2%

Source: Company, PL *Hyperlink on Bloomberg Code

Exhibit 43: Conviction Picks Commentary

Name	Commentary
Premier Energies	Premier Energies reported strong module revenue growth of 39% and has a strong domestic order book of 9.4GW/Rs137bn as of Dec'25, with delivery visibility up to FY28. The 5.6GW module line is targeted to be completed by Mar'26, followed by 4.8GW cell line by Jun'26 and an additional 2.2GW cell line by Sep'26 which will enhance backward integration. We estimate revenue/EBITDA/PAT CAGR of 47.2%/ 34.2%/22.5% for FY26-28E

Source: PL

Travel & Tourism

- **Luggage:** VIP IN reported weak set of results with topline declining 9.4% YoY to Rs4,541mn while GM succumbed to 29.5% amid inventory provision of Rs543mn. VIP IN has been facing a problem of slow-moving inventory and provision of ~Rs1,219mn has been taken so far in 9MFY26. While large scale provisioning exercise is over, GM of 44.3% in 9MFY26, adjusting for inventory write-offs, indicates elevated competitive pressure. We anticipate a recovery in GM to 48%/50% with an EBITDA margin of 12.4%/14.4% in FY27E/FY28E respectively, and believe that turnaround benefit from change of guard at top-level is priced in. Downgrade to REDUCE (earlier HOLD) with a TP of Rs352 (36x FY28E EPS; ~10% discount to SII IN).
- SII IN reported weak operational performance with EBITDA margin of 10.9% due to elevated other expenses. After being at par since last two quarters, volume growth surpassed value growth in 3QFY26 indicating an unstable pricing environment. Consequently, EBITDA margin compressed 50bps YoY and 300bps QoQ to 10.9% in 3QFY26. Given stiffening competition in the industry amid rising prevalence of D2C brands and change of guard at top-level within peer-set, balancing growth & margins could be a challenging task for SII IN. We expect top-line CAGR of 17% over the next 3 years with EBITDA margin of 13.3%/13.7%/14.3% in FY26E/FY27E/FY28E. Downgrade to HOLD with a TP of Rs2,191 (40x FY28E EPS).
- **Hotels:** Excluding residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 45.9% aided by 11.8% growth in RevPAR and strong traction in leasing income. While commercialization of Taj, Delhi has been delayed; addition of keys at Bangalore (129-keys added in 1HFY26) and Khandala (147 keys fully operational from mid-Nov onwards) will support growth in the interim. Additionally, receipt of environmental clearance at Hyatt, Airoli also improves visibility for another greenfield addition. Annuity business is also likely to witness addition of 0.9mn sq ft of area by 4QFY27E (5-slabs already cast). Overall, the growth funnel remains strong with a potential to add ~150 keys in the near term, if the Udaipur acquisition goes through after due diligence. Given the strong project pipeline, we expect sales/EBITDA CAGR of 18%/22% over FY25-FY28E. We broadly retain our estimates and maintain BUY with a TP of Rs1,089 as we value the hotel business at 20x FY28E EBITDA (earlier 24x; multiple re-aligned as we roll-forward), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of Rs17 per share.
- LEMONTREE IN's operational performance was better than expected with EBITDA margin of 50.4%. However, PAT was impacted by exceptional charge of Rs313mn on account of new labor code norms, ex-gratia payments, outgo relating to disputed property tax and a one-off restructuring charge pertaining to the demerger scheme. Led by 8% RevPAR CAGR and addition of 91 keys at Shimla, we expect revenue/EBITDA CAGR of 9%/11% over FY25-FY28E. We value Lemon Tree (fee income business) at 25x-FY28E EBITDA (earlier 30x) and Fleur (asset-ownership business) at 22x-FY28E EBITDA (earlier 24x) to arrive at a SoTP based TP of Rs165. We have revised our target multiple downwards as we roll forward our valuation to FY28E. Retain "BUY".

- SAMHI IN reported a decent performance in 3QFY26 with same-store RevPAR increasing 13.3% YoY to Rs5,643. Adjusting for the loss of ITC post reduction in GST rate, EBITDA margin stood at 38.1%. Addition of 42/22 keys at Hyderabad/Pune will aid growth in the interim, until “W” at HITEC City, Hyderabad begins operations (mock-up rooms will be ready by 4QFY26E) by FY27E. We broadly retain our estimates and expect top-line CAGR of 14% over the next 3 years with an EBITDA margin of 36.3%/38.6%/41.0% in FY26E/FY27E/FY28E. We maintain BUY on the stock with a TP of Rs290. We have revised our target multiple to 12x (earlier 14x) as we roll forward our valuation to FY28E.
- PARKHOTE IN reported weak operating performance with EBITDA margin of 35.3%. Furthermore, the miss at bottom-line level magnified due to higher-than-expected interest cost of Rs101mn and lower-than-expected other income of Rs15mn. After acquiring Zillion Hotels, Juhu during 2QFY26, buy-out of Malabar House, Fort Kochi and Purity, Lake Vembanad in Dec’25 indicate inventory addition pipeline of near term is on track. However, completion timeline of Park, Pune and EM Bypass, Kolkata, has been delayed to early 2030. Additionally, there have also been delays in scaling Flurys (4 outlets added in 9MFY26). Given delays in project timelines, we cut our EV/EBITDA multiple for hotels business to 12.5x (earlier 15x) and EV/Sales multiple of Flurys business to 1.5x (earlier 3x). We broadly retain our estimates and expect sales CAGR of 18% over the next 3 years, with an EBITDA margin of 32.8%/33.7%/35.9% in FY26E/FY27E/FY28E respectively. We maintain BUY with SoTP based TP of Rs206 (earlier Rs240) and roll forward our valuation to FY28E.
- **Aviation:** INDIGO IN reported a commendable performance despite operational disruptions in Dec-25, with FX adjusted EBITDAR margin of 29.4% led by lower-than-expected employee and fuel cost per ASKM. However, PAT was marred by FX loss of Rs11.1bn along with a provision of Rs15.4bn pertaining to social security benefits and compensation led outgo arising from operational disruptions. Though performance in 3QFY26 was noteworthy; we broadly maintain our FY27E/FY28E EBITDAR estimates as complying with Flight Duty Time Limitation (FDTL) laws may result in employee cost inflation and hinder ASKM growth, if requisite hiring to meet the new norms does not materialize. We expect ASKM CAGR of 10% over FY25-FY28E and foresee inflation seep into the cost structure amid unfavorable FX movement and rise in damp leases. We expect sales/EBITDAR CAGR of 10%/7% over FY25-FY28E and remain HOLD with TP of Rs5,186 (10.5x FY27E EBITDAR; no change in target multiple).
- **IRCTC:** IRCTC IN reported strong performance in 3QFY26 with revenue/EBITDA/PAT beat of 8%/4%/5% respectively led by healthy traction in catering division and non-convenience fee income. Catering division reported a 19.2% YoY growth with a topline of Rs6,614mn led by introduction of 40 trains while traction in non-convenience fee income was aided by 86%/42% growth in ad-revenue/loyalty income. Led by capacity expansion at Rail Neer (4 plants to be added), improved growth visibility in non-convenience fee income and healthy uptick in catering division (260 Vande Bharat trains in pipeline) we expect sales/PAT CAGR of 8%/10% over FY25-FY28E. Given decent growth prospects, debt-free BS and attractive valuations we retain BUY with a TP of Rs850 (40x FY28E EPS; earlier 44x as we roll forward our valuation).

Exhibit 44: Q3FY26 Result Snapshot

(Rs mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.	Q3FY26	YoY gr.	QoQ gr.
PARKHOTE IN	2,001	12.7%	19.5%	706	11.5%	44.1%	426	-6.2%	52.3%	256	-20.4%	56.4%
CHALET IN	5,817	27.1%	-20.9%	2,651	29.5%	-11.4%	1,683	42.2%	-17.9%	1,251	29.6%	-19.2%
IRCTC IN	14,495	18.4%	26.5%	4,654	11.7%	15.1%	5,183	13.5%	14.8%	3,834	12.4%	14.0%
INDIGO IN	2,34,719	6.2%	26.5%	58,767	-1.0%	NA	21,087	-16.6%	NA	31,306	-19.8%	NA
LEMONTRE IN	4,061	14.3%	32.6%	2,047	11.1%	56.6%	1,302	30.9%	133.2%	940	50.4%	171.7%
SII IN	5,124	15.7%	-4.0%	557	10.5%	-24.8%	417	2.3%	-30.6%	329	5.6%	-29.9%
SAMHI IN	3,378	15.6%	15.3%	1,221	11.5%	14.0%	562	146.4%	47.1%	407	78.7%	73.9%
VIP IN	4,541	-9.4%	11.8%	-768	NA	NA	-1,215	NA	NA	-662	NA	NA

Source: Company, PL *Hyperlink on Bloomberg Code

Notes

Notes

PL's Recommendation Nomenclature

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

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Model Portfolio Disclaimer

Launch Date: November 2018

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

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

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

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

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

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

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

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