

India Strategy

The perfect storm: rising macro and geopolitical risks



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Top Picks

Large Cap

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

Mid / Small Caps

Amber Enterprises India
 Aster DM Quality Care
 Blue Star
 CESC
 HealthCare Global Enterprises
 Ingersoll-Rand (India)
 Jindal Stainless
 Mahindra Logistics

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	136.5%	109.2%	27.3%
Since Last Report	-7.2%	-7.0%	-0.2%
Since Apr'25	2.1%	-1.3%	-0.3%

Source: PL

The perfect storm: rising macro and geopolitical risks

Quick Pointers

- 2QFY27- 16.2% sales, 14.7% EBIDTA growth YoY (ex O&G)
- 13% rainfall deficit, super EL Nino, rising inflation and interest rates a risk to consumer demand
- US – Iran war graduating to wider conflict in middle east and increases geopolitical risk
- Near term weakness likely before market consolidation, V-shaped move looks unlikely

NIFTY has seen a decline of 8.2% in past 6 weeks and 6% YTD making India amongst the worst performing major markets globally. Markets are turned jittery on relentless FII selling amidst growing concerns around 1) likely impact of 13% monsoon deficit (47% of subdivisions and 42% of area) on agriculture production and rural demand 2) rising inflation due to crude and Agri commodities amidst disruption in global supply chain 3) shift in RBI stance with 25bps repo rate hike in line with rising global yields.

Domestic demand has been holding up as of now and RBI has increased GDP growth estimates to 7.1% for FY27, but inflationary risks increased with estimates of 6/5.7% for 3Q/4Q27. We don't rule out softness in domestic demand post festival season as inflationary pressures start showing its impact.

With US treasury rate at 5.3%, India is unlikely to attract big FII money in near term given 1) lack of plays in emerging tech themes (Semicon, AI and Tech) 2) just 1.2% CAGR in NIFTY 100 dollar adjusted returns in last 5 years and 3) any potential slowdown in domestic demand due to rising inflation and interest rates.

Market momentum has shifted in favor of new listings and new segments which seems to be building some froth. Market hopes are pinned on higher potential growth and scalability of many of these but there will be multiple misses for one big hit.

NIFTY EEPS has seen a change of -1.3/-0.5% for FY27/28 with 16.1% EPS growth in FY27 and 14.9% in FY28 with FY27/28EPS of Rs1331/1529. NIFTY is currently trading at 15.5x 1-year forward EPS, which is at 19.3% discount to 15-year average PE of 19.2x. We value NIFTY at 12% discount to 15-year average PE of 19.2x with Sept 28 EPS of 1633 and arrive at 12-month target of 27589 (27133 earlier based on FY28 EPS).

We are overweight on Capital Goods, Healthcare, Banks, Metals, Diversified Financials, Telecom and Ports. We are under weight on Auto, IT Services, Consumer, and Oil and Gas.

While believe many large caps are trading at very attractive valuations, which can alter if demand slows down and EPS cuts sharpen over coming few quarters. We remain cautious on markets in near term and don't expect V-shaped recovery. We don't rule out markets heading lower before a consolidation.

2Q27 – steady demand, Ex Oil and Gas EBIDTA/PBT up 14.7/13.0%

We estimate a growth of 24.1% in sales, 10.4% in EBIDTA and 8.6% in PBT for our coverage universe. Ex oil & Gas, we estimate 14.7% growth in EBIDTA and 13.0% in PBT. Ex BFSI sales, EBIDTA and PBT is expected to grow by 24.9/7.6/5.8% YoY.

- Auto, EMS, Metals, Hospitals, Renewables, Durables and Oil and Gas will have more than 20% sales growth. AMC, Telecom, Travel, Consumer, Building Material, Chemicals, IT, Logistics, Media and Power will have 10-20% sales growth. Infra will be only sector with single digit sales growth. Durables, Building Material, EMS, Logistics, Financial Services and Textiles will have EBIDTA growth of 18.2/22.9/29.6/75/24.8/22.1%. Auto, Cement, Consumer, Infra, Pharma and real estate will have single digit EBIDTA growth.
- Input cost pressures are building up as 16 out of 27 industry segments we cover reported a decline in EBIDTA margins. Coverage margins decline 245bps, Ex BFSI margins declined 252 bps and Ex Oil and Gas margins declined 35bps. Building Materials, Logistics, Textiles, Travel and BFSI reported strong margin expansion. Auto, Cement, Education, Pharma, Ports and Renewable Equipment reported a decline of 220/145/479/202/108/787 bps in EBIDTA margins, as companies started using high-cost inventory acquired during peak crude oil and other inputs.
- 1Q27 is expected to show steady demand across Auto, QSR, Staples, Paints, Durables, Building Material, Telecom and Real Estate despite increase in crude led inflation. We believe lagged impact of benefits of GST rationalisation, relatively lower petrol and diesel price hikes and positive consumer sentiments helped sustain demand. Auto demand was robust across 2W, PV and CV, although tractors demand declined in Sept26. Wedding/festival season sales were a bit delayed due to late onset while early end to monsoons helped paints and construction industries. El Nino is expected to keep temperatures elevated, which will help boost demand for Power, Air conditioners, Beverages and other related products. Sustenance of demand post Diwali seems doubtful as price hikes across product categories can affect consumer sentiment. QSR reported higher LTL sales QoQ as lower price hikes than local eateries and restaurants improved price value equation. Rural demand remains steady, but the momentum is coming off as monsoons have been deficient, we expect slowdown in demand growth in coming quarters.
- Capital Goods and Defence – ordering momentum remains robust in Power Transmission, Smart Infra and Data Centres. EPC order inflow in select segments is showing signs of revival. Defence orders for large platforms have been witnessing a delay. However, broader momentum in the segment continues.
- BFSI - System credit grew by 19.8% YoY in Aug'26, which has improved since May'25 led by better offtake in corporate services (incl. NBFCs), Gold, Agri and Retail Loans. Industry/services grew by 19.8%/22.6% YoY while Agri growth was 17.2% YoY. NBFC growth improved to 37.4% vs 3.4% YoY in Aug'25. Retail credit growth came in at 17.3% YoY (11.8% in Aug'25) driven by gold, advances against FD, vehicle and other PL. we note that loans in corporate, Agri and NBFC have shown an increase while retail credit growth has flattened. FCNR deposits have boosted growth but trend in credit growth needs to be watched out for as higher inflation and interest rates can impact credit growth in coming quarters. On the other hand, private banks will gain in NIM due to higher proportion of EBLR loans.
- We believe that sectors like Banks, Capital Goods/ Defence, Telecom, Power, Metals, Hospitals and Durables have a positive outlook. We remain cautious on IT Services, Renewables, Chemicals and Oil and Gas segments. However, we believe a stock specific approach would come in handy given sharp correction in markets.

- NIFTY EEPS has seen a change of -1.3/-0.5% for FY27/28 with 16.1% EPS growth in FY27 and 14.9% in FY28 with FY27/28EPS of Rs1331/1529. Consensus EPS cuts have been 1.4/1.5% respectively. Our NIFTY estimates are 0.8/1.5% lower than the consensus. We introduce FY29 NIFTY EPS at 1736.3 which is 1.8% lower than consensus EPS of 1768.9, implying a growth of 13.5% YoY.
- NIFTY is currently trading at 15.5x 1-year forward EPS, which is at 19.3% discount to 15-year average PE of 19.2x and is at a discount of 23.6%-to-10-year average PE of 20.3x. **Base Case:** We value NIFTY at 12% discount to 15-year average PE of 19.2x with Sept 28 EPS of 1633 and arrive at 12-month target of 27589 (27133 earlier). **Bear Case:** Nifty can trade at lowest point of PE during the eurozone crisis in 2013 at 13.5x and arrive at a target of 22044 which is very near to current NIFTY levels.
- We believe that sectors like Banks, Capital Market plays, Capital Goods / Defence, Telecom, Jewellery, Hospitals and Durables have a positive outlook. We remain cautious on IT Services, Exports, Cement, Chemicals, Education, Renewables and Oil and Gas segments.
- **Model Portfolio:** We are overweight on Capital Goods, Healthcare, Banks, Metals, Diversified Financials, Telecom and Ports. We are under weight on Auto, IT Services, Consumer, and Oil and Gas. We are adding GE Vernova T&D India and Marico in model portfolio. We are increasing weights on Mahindra & Mahindra, ICICI Bank, Ultratech Cement, Hindustan Unilever, Max Healthcare Institute and ICICI Prudential Asset Management Company. We are cutting weights on HDFC Bank, Tata Steel, Larsen & Toubro, Hindustan Aeronautics, Titan Company, Pidilite Industries, Reliance and HDFC Asset Management Company.
- **High Conviction Picks:** We are removing Engineers India and Supreme Industries from conviction picks. We are adding Britannia Industries, Bharat Electronics, GE Vernova T&D India and Mahindra Logistics in conviction picks.

Strong El Nino a key risk to Inflation and demand

Monsoons season officially ended with 13% deficit which makes it a drought year. The North and Northeast and South Peninsula remained in deficit for the entire season and ended with 26% and 24% rainfall deficit. Central India had 3% deficit while Northwest India has 6% deficit. The rainfall activity shows the impact of EL Nino which started from Mid-August and resulted in extreme volatility in rainfall with extreme dry and wet spells.

- 17 out of 36 meteorological sub-divisions reported deficient rainfall with 70% of subdivisions in South Peninsula having deficient rains. East and Northeast had deficient rainfall in 4 out of 7 subdivisions.
- Central India had only 3 out of 10 subdivisions having deficient rainfall. 33% of subdivisions in North West India had deficient rainfall including Punjab, Haryana, Chandigarh and Delhi.
- 42% of area of the country had deficient rainfall while 58% had normal/excess rainfall.
- Water reservoirs have 21% lower level than last year. Given that we have seen dry Sept in most regions, lower soil moisture and less water reservoir levels can affect the Rabi crop output in coming season.
- **Global El Niño is firmly established with September assessment puts the probability of a very strong El Niño at >90% for Northern Hemisphere fall/winter 2026–27. It will result in wet winters in north and south America and dry season in Indonesia and Southeast Asia.**
- This will affect crop yields and prices of Soy, coffee and Cocoa in North and South America and Palmoil in Indonesia and Malaysia.
- We have recently seen spike in prices of sugar, onion and other essential commodities. Give that Northeast and South India have seen higher impact of deficient monsoons, we don't rule out hit to output of coffee, tea and spices. We note that wheat prices are not following the normal seasonal trend in prices. Given that food inflation has a weightage of ~40% in the entire inflation basket, we expect higher Agri commodity prices to keep inflation at elevated levels.

Exhibit 2: Super El Nino will impact weather patterns, crops and Agri commodity prices globally

Region	Typical El Niño impact	Key areas affected
India	Drier / warmer conditions; weak monsoon	Agriculture, water reservoirs, rural demand, commodity prices
Indonesia & SE Asia	Drier and hotter	Palm oil, agriculture, water availability
Australia	Drier, particularly eastern/central regions	Agriculture, wheat, livestock
Southern USA	Wetter and cooler winter	Agriculture, flooding, energy demand
Northern USA & Canada	Generally warmer	Energy demand, snowfall, agriculture
Western South America	Much wetter	Flooding, fisheries, agriculture, infrastructure

Source: Company, PL

Exhibit 3: Monsoon season ended with 13% deficit in 17 subdivisions, making it an drought year

(Base: June1, 2026)	Cumulative % Deviation from Normal					Country as a whole
	EAST & NORTH-EAST INDIA	NORTH-WEST INDIA	CENTRAL INDIA	SOUTH PENINSULA		
17-Jun-26	-44%	3%	-62%	-19%		-38%
24-Jun-26	-41%	-22%	-59%	-28%		-42%
01-Jul-26	-40%	-30%	-45%	-26%		-37%
08-Jul-26	-39%	-15%	4%	-14%		-15%
15-Jul-26	-36%	-18%	-13%	-26%		-23%
22-Jul-26	-32%	-13%	-9%	-26%		-19%
29-Jul-26	-30%	-10%	-1%	-26%		-15%
05-Aug-26	-27%	-12%	2%	-18%		-12%
12-Aug-26	-26%	-11%	0%	-19%		-12%
19-Aug-26	-25%	-10%	-1%	-22%		-13%
26-Aug-26	-27%	-11%	-2%	-22%		-13%
02-Sept-26	-24%	-9%	-5%	-25%		-13%
09-Sept-26	-24%	-9%	-7%	-27%		-15%
16-Sept-26	-26%	-10%	-5%	-28%		-15%
23-Sept-26	-26%	-11%	-5%	-26%		-15%
30-Sept-26	-26%	-6%	-3%	-24%		-13%

Source: IMD, PL

Exhibit 4: 17 subdivisions accounting for 42% of geographical areas have seen deficient rainfall

CATEGORY	No. of Subdivisions								Subdivisional %area of country							
	03-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26	07-Sep-26	15-Sep-26	21-Sep-26	28-Sep-26	03-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26	07-Sep-26	15-Sep-26	21-Sep-26	28-Sep-26
Large Excess	0	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%	0%
Excess	3	3	1	1	1	1	0	1	11%	11%	5%	5%	5%	5%	0%	5%
Normal	18	20	19	18	17	16	19	18	52%	57%	57%	49%	46%	44%	58%	53%
Deficient	15	13	16	17	18	19	17	17	37%	32%	38%	46%	49%	51%	42%	42%
Large Deficient	0	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%	0%
No Rain	0	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%	0%

Source: Company, PL

Exhibit 5: Water reservoirs show 22/33% deficit in North/ South India

As of 24th September 2026					
Reservoir levels		Live Storage (BCM)			
Region	Current Year	Last Year	Normal Storage	vs last year	vs Normal storage.
All India	130.75	165.88	147.77	-21%	-12%
North India	12.43	18.33	15.88	-32%	-22%
East India	16.16	17.17	16.74	-6%	-3%
West India	32.66	36.98	32.49	-12%	1%
Central India	41.57	44.65	40.84	-7%	2%
South India	27.93	48.75	41.82	-43%	-33%

Source: IMD, PL

Exhibit 6: Kharif sowing is down 2% as El Nino strikes

Kharif Sowing 2026				
(Lac Ha)	As on 14th August			
Crops	Normal Area	In 2026	In 2025	YoY %
Rice	412	379.07	393.44	-3.7%
Pulses	123.64	108.14	108.49	-0.3%
Coarse Cereals	182.63	172.96	177.13	-2.4%
Oilseeds	200.08	184.46	185.36	-0.5%
Sugarcane	54.2	58.31	58.62	-0.5%
Jute & Mesta	6.4	6.34	6.23	1.8%
Cotton	125.51	107.3	108.26	-0.9%
Total	1104.46	1016.58	1037.53	-2.0%

Source: PL

RBI Policy – Shifts stance to calibrated tightening

The RBI Monetary Policy Committee (MPC) increased the policy repo rate by 25bps to 5.50% from 5.25%, marking the first-rate hike since February 2023. Consequently, the Standing Deposit Facility (SDF) rate has increased to 5.25%, while the Marginal Standing Facility (MSF) rate and Bank Rate have increased to 5.75% while the CRR has been retained at 3.0%.

- RBI changed its policy stance from 'Neutral' to 'Calibrated Tightening', indicating that rate cuts are off the table in the near term and further policy action would either be a pause or a rate hike depending upon inflation-growth trajectory.
- Reescalation of conflict in west Asia and volatility in crude prices has increased inflation globally prompting a shift in several banks stance towards hawkish monetary policy. US FED increased rates by 25bps and commentary by various central banks hints at higher interest rates in future. Consequently, global bond yields are rising which has increased risk to global growth rates.

Strong growth gives RBI room to focus on inflation

- The domestic economy has remained resilient despite uncertainty in the global environment. Real GDP growth stood at 7.8% in Q1FY27, supported by strong private consumption, fixed investment, merchandise exports and services. High-frequency indicators for Jul-Aug also indicate sustained momentum in economic activity.
- RBI has consequently revised its FY27 GDP growth estimate upwards to 7.1% from 6.7% earlier, with Q2/Q3/Q4 growth estimated at 7.2%/6.9%/6.8%, respectively. Strong capacity utilisation, robust credit flows, infrastructure spending and continued strength in services are expected to support growth, while weak monsoon, El Niño conditions and global uncertainty remain key downside risks to agriculture growth and rural demand. Services exports are on track while merchandise exports will depend upon bilateral agreements.

Inflation risks have increased materially

- RBI has revised its FY27 CPI inflation estimate upwards to 5.2% from 5.0% earlier, with Q2/Q3/Q4 inflation estimated at 4.9%/6.0%/5.7%, respectively, while Q1FY28 inflation is projected at 5.6%.
- CPI inflation increased to 4.8% in Aug'26 from 4.5% in Jul'26, largely led by higher food and fuel inflation, while core inflation also increased to 4.2%. Core inflation excluding precious metals stood at 2.9%, while the weighted share of items in the CPI basket recording inflation above 4% increased to ~37%.
- RBI expects headline inflation to average nearly 5.8% over the next three quarters, while FY27 core inflation is projected at 4.4%. Deficient monsoon, ongoing El Niño conditions, elevated energy and other commodity prices and the continued pass-through of higher input costs remain the key near-term risks to inflation.

While current inflation is largely supply driven, RBI's key concern is that continued food and energy inflation could start impacting inflation expectations and pricing behaviour across the economy. The rate hike is therefore aimed at restricting these second-round effects and preventing inflation from becoming broader based.

PL View - Impact on economy

We believe that the situation is challenging in coming quarters as the impact of poor monsoons and inflation impacts the economy, more so post festival season. We note that underlying inflation in select essential is rising and impact of super EL Nino can further escalate the same. We expect some slowdown in demand growth for discretionary segments like apparel, accessories, automobiles, FMCG and even mass to mid end of real estate, housing etc. For banks and NBFCs, lending rates may move up faster than deposit costs initially, although the overall impact on margins would depend on how quickly funding costs increase. Since the CRR has been kept unchanged, there is no additional liquidity tightening through reserve requirements.

Rising global bond yields a key risk to capital flows

Rising inflation, firm crude prices and geopolitical uncertainty has started showing its impact on the global economy. We note that geopolitical situation and disruption in global supply chain is leading to higher inflation and disruption in money markets.

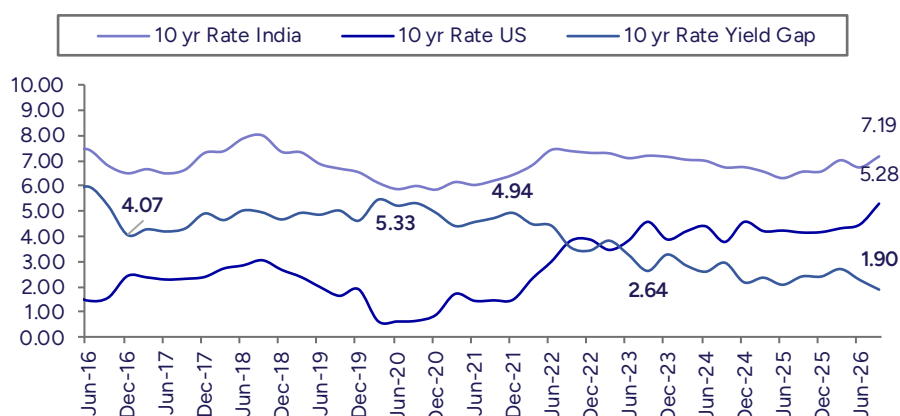
- This has resulted in most central banks raising interest rates. We note that more than 30 central banks have raised rates anywhere between 25-200bps.
- US treasury yields are at their highest since 2007, Japanese yields are at the highest in 3 decades, UK /France highest since 2008 while for Australia and Germany, these are highest since 2011.

Exhibit 7: More than 32 countries have seen rate hike in last 6 months (25-200bps)

Country	Policy rate before latest hike	Policy rate after/latest hike	Latest hike	Latest hike date
United States	3.50%-3.75%	3.75%-4.00%	+25 bps	16 Sep 2026
UAE	3.65%	3.90%	+25 bps	17 Sep 2026
Saudi Arabia	4.25%	4.50% Repo	+25 bps	16 Sep 2026
Bahrain	4.25%	4.50% ODF base rate	+25 bps	16 Sep 2026
Qatar	3.85%	4.10% Deposit Rate	+25 bps	17 Sep 2026
New Zealand	2.50%	2.75%	+25 bps	2 Sep 2026
South Korea	2.75%	3.00%	+25 bps	27 Aug 2026
Philippines	4.75%	5.00%	+25 bps	27 Aug 2026
Indonesia	5.50%	5.75%	+25 bps	18 Jun 2026
Japan	0.75%	1.00%	+25 bps	16 Jun 2026
South Africa	6.75%	7.00% Repo	+25 bps	28 May 2026
Norway	4.00%	4.25%	+25 bps	7 May 2026
Australia	4.10%	4.35%	+25 bps	6 May 2026

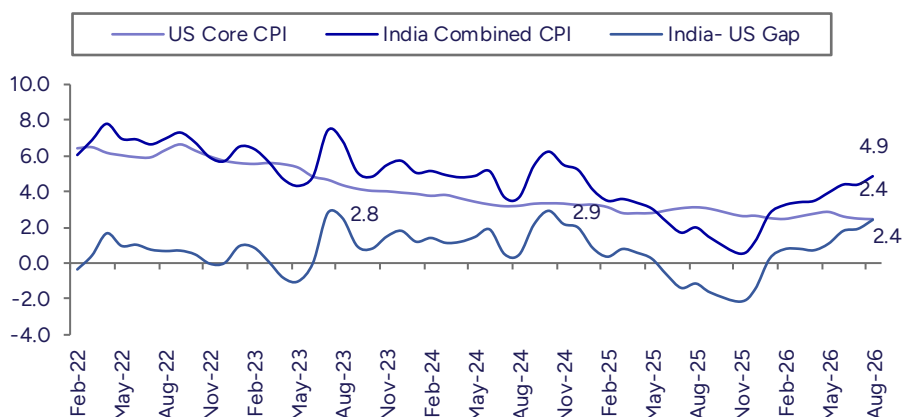
Source: Company, PL

Exhibit 8: 10-year Rate- India vs US gap is at 10 years low



Source: Company, PL

Exhibit 9: US and India Inflation gap might reach highest point in recent years



Source: Company, PL

Exhibit 10: NIFTY 100- Adjusted dollar returns in last 5 years have been just 1.2% CAGR

Date	Nifty 100	INR Return %	USD INR	INR Dep	Adj Dollar returns
CY 06	3839	38%	44.3	-1.6%	40.3%
CY 07	6048	58%	39.4	-11.0%	76.9%
CY 08	2801	-54%	48.8	23.8%	-62.6%
CY 09	5118	83%	46.5	-4.7%	91.7%
CY 10	6035	18%	44.7	-3.9%	22.7%
CY 11	4477	-26%	53.1	18.7%	-37.5%
CY 12	5848	31%	55.0	3.6%	26.0%
CY 13	6225	6%	61.8	12.4%	-5.3%
CY 14	8290	33%	63.0	2.0%	30.5%
CY 15	8091	-2%	66.2	4.9%	-7.0%
CY 16	8383	4%	67.9	2.7%	0.9%
CY 17	10985	31%	63.9	-6.0%	39.4%
CY 18	11110	1%	69.8	9.2%	-7.4%
CY 19	12268	10%	71.4	2.3%	7.9%
CY 20	14091	15%	73.1	2.4%	12.2%
CY 21	17619	25%	74.3	1.7%	22.9%
CY 22	18259	4%	82.7	11.3%	-6.9%
CY 23	21919	20%	83.2	0.6%	19.4%
CY 24	24496	12%	85.6	2.9%	8.6%
CY 25	26689	9%	89.9	5.0%	3.8%
CYTD 26	23676	-11%	96.8	7.7%	-17.6%

Source: Company, PL

The gap between India and US yields and inflation trajectory is not moving in tandem. US treasury rate at 5.3% and just 1.2% adjusted dollar returns in last 5 years in Nifty100 makes it difficult for India to attract much FII money as of now. We note that FII flows have been very patchy since 2021. As India does not have direct plays in emerging technology themes which are attracting big global flows (semicon, AI and technology), Indian markets might continue to see volatile capital flows, more so in a environment of rising crude, interest rates, deficient monsoon and super El Nino impact on global Agri commodities.

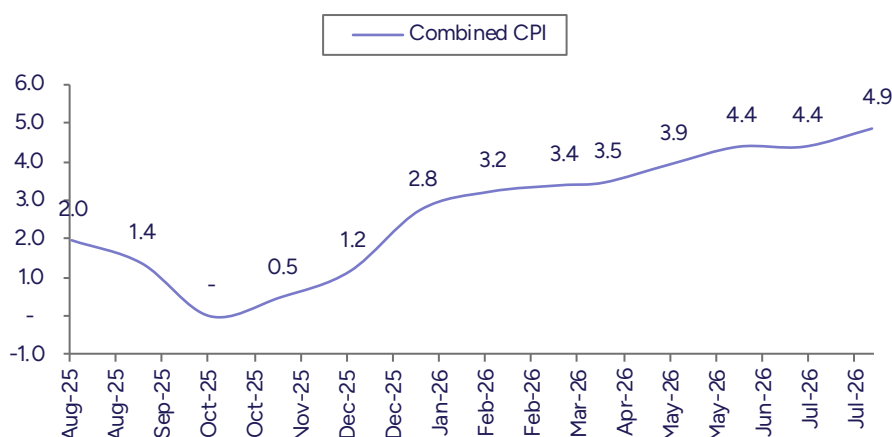
Consumption growth might slow down starting 3QFY27

India is domestic consumption driven economy with share from exports and manufacturing relative to some other emerging economies. Moreover, we have limited presence in high technology segments due to lethargic attitude over the years. GST reduction in 2025 provided a big boost to demand and helped economy withstand strong headwinds from crude spike and global supply chain disruption following US-Iran war. However, there seems to be a risk to current demand growth in coming quarters given emergence of following headwinds;

- Sept25 GST cuts had reduced prices by 3-12% in various goods like FMCG, Dairy, automobiles, Durables, life Insurance, etc. lower consumer outlay had increased disposable income and boosted demand.
- India had less than 2% aggregate inflation from July25-Jan26 while food inflation was negative from Sept25 to Feb26. Given ~40% weightage of food in overall inflation basket, consumer purchasing power improved last year.
- CPI started increasing from Jan26 and has now touched 4.86% in August and trend is firm in near to medium term driven by:
 - Consistently high crude prices of USD90-100/barrel are increasing the prices of LPG, PNG and other crude based inputs, despite GOI cutting on excise duty and insulating the consumers considerably.
 - EL Nino has resulted in 13% deficit in monsoons with 42% of area under deficient rainfall. This will not only affect kharif but Rabi output also. We have seen spike in prices of sugar, onion etc., other Agri commodities might see an uptick in future. Given that it is super El Nino, globally Agri commodities will be in short supply with higher prices of Sugar, Wheat, Coffee, Cocoa, SMP and Edible Oils (Palm Oil).
 - Metal prices have been firm, and lot of industrial products are witnessing higher prices due to disruption of global supply chains.
 - We have seen around 30 central banks increasing interest rates and RBI has also increased Repo rate by 25bps. We don't rule out another 25-50bps rate hike by the end of FY27.

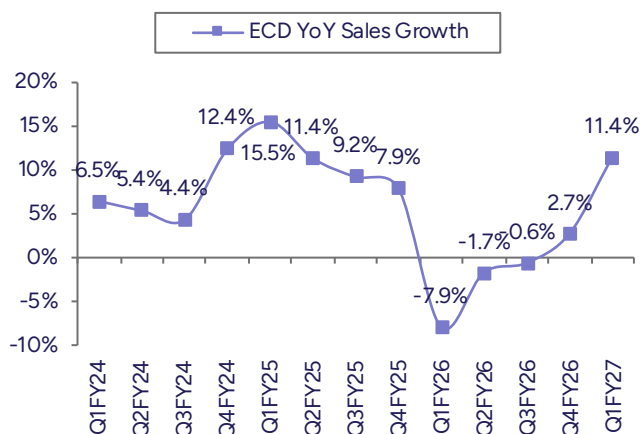
A mix of higher prices of food, fuel, daily use items, automobiles, durables and metals in a rising interest rate environment has very high probability of slowdown in demand momentum in coming quarters. We note that past 2-3 have been very patchy with host of mass end products witnessing demand pressures while premium end segments growing at a fast clip. We expect similar scenario to play out in coming quarters as well.

Exhibit 11: CPI bottomed out on Oct 25, currently at 4.9% and rising



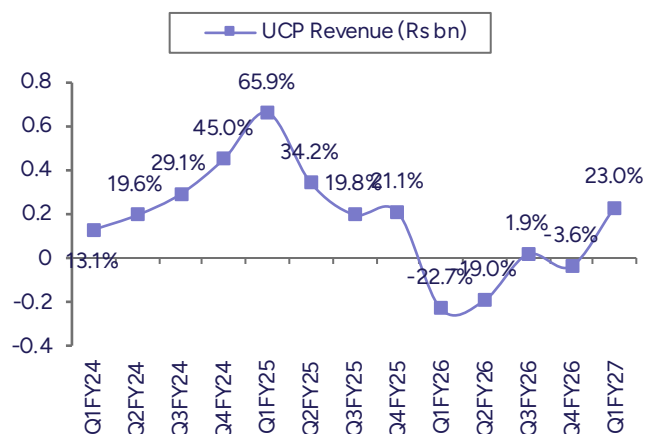
Source: Company, PL

Exhibit 12: ECD demand has been firm so far



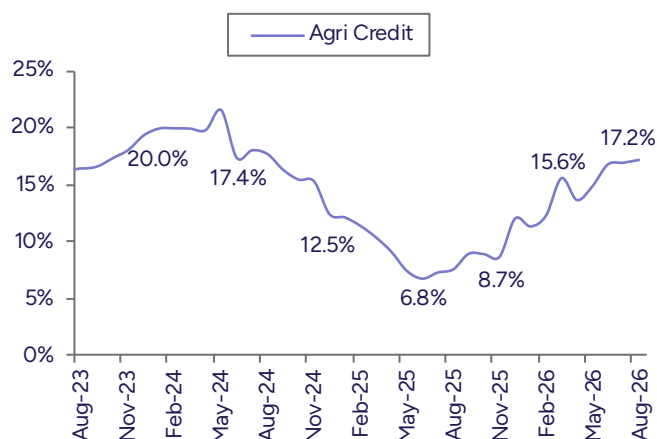
Source: Company, PL

Exhibit 13: Air conditioners demand has been strong



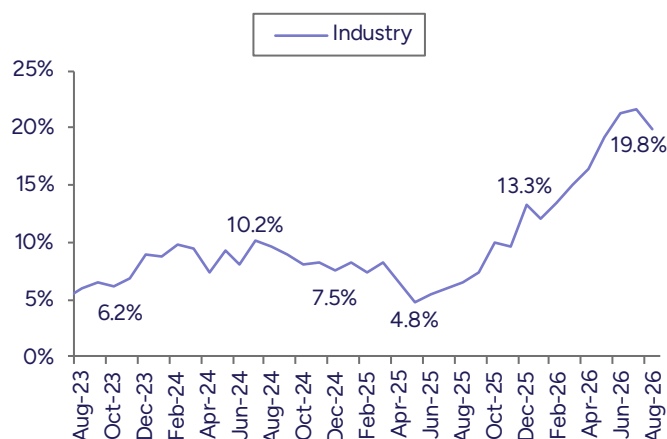
Source: Company, PL

Exhibit 14: Agri credit up given higher formalization



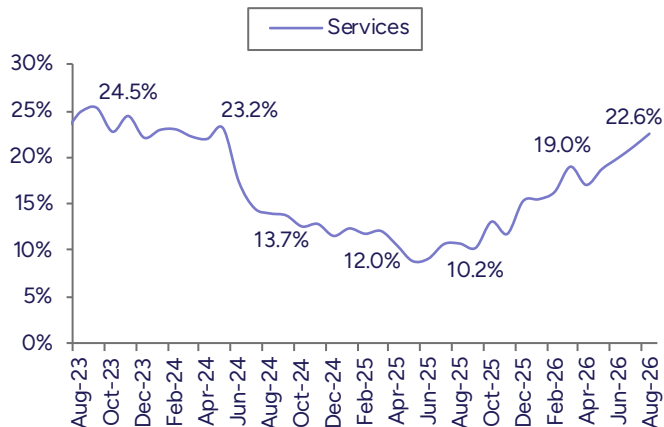
Source: Company, PL

Exhibit 15: Strong IIP and higher working capital push nos higher



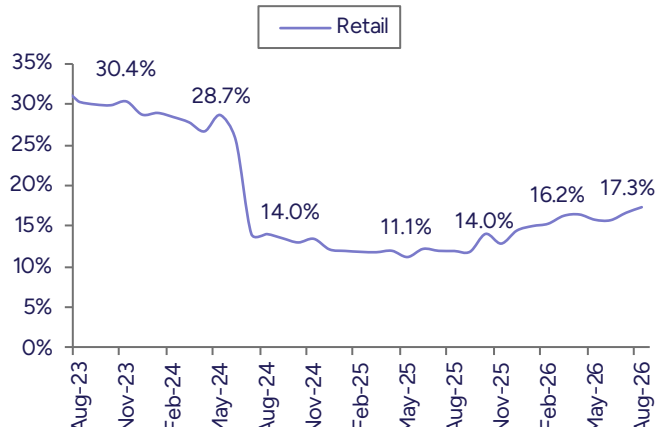
Source: Company, PL

Exhibit 16: NBFC, Aviation, Wholesale trade and tourism push growth



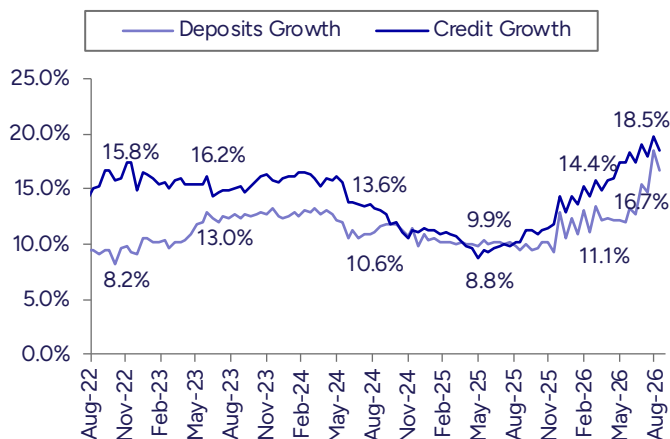
Source: Company, PL

Exhibit 17: Retail credit growth has been steady



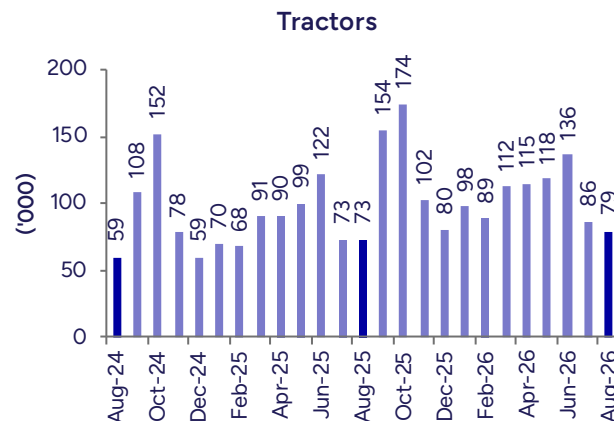
Source: Company, PL

Exhibit 18: FCNR flows boosted Deposit and credit growth



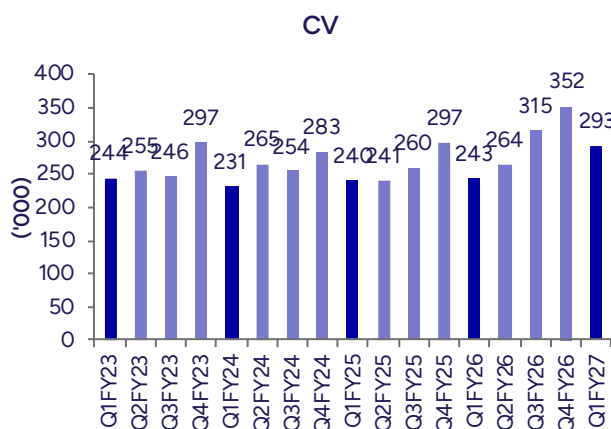
Source: Company, PL

Exhibit 19: Tractors demand steady till August, Sept volumes decline



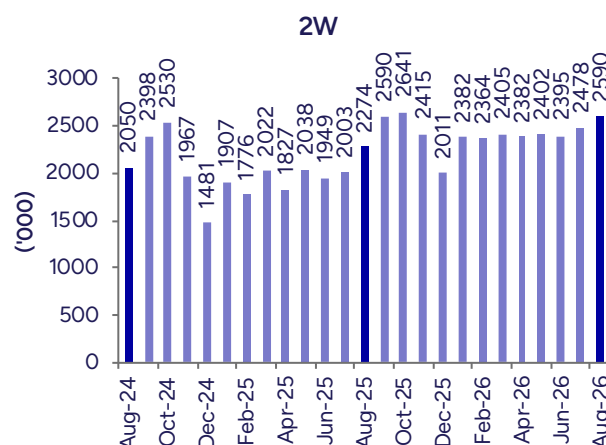
Source: Company, PL

Exhibit 20: CV demand is intact so far, 2Q volumes up 25%+



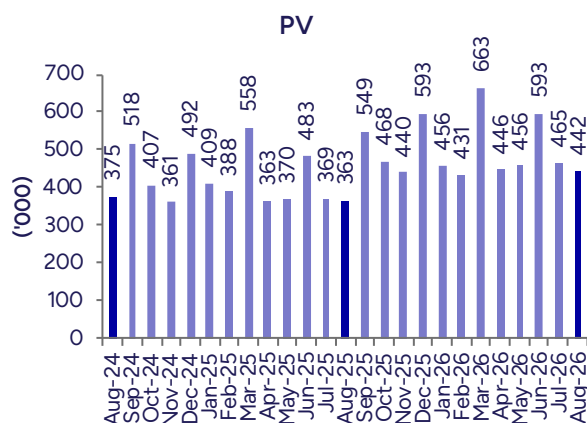
Source: Company, PL

Exhibit 21: 2W growth softening, entry level bikes see initial pressure



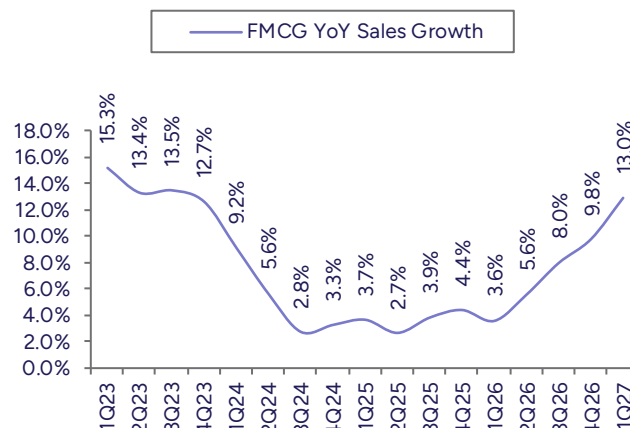
Source: Company, PL

Exhibit 22: Growth momentum sustained, SUV growing faster



Source: Company, PL

Exhibit 23: FMCG growth steady as market absorbs higher prices



Source: Company, PL

Nifty Valuation

	Weight-age (%)	FY26	FY27E	FY28E	FY29E		Weight-age (%)	FY26	FY27E	FY28E	FY29E
Banking & Fin.	37.9					Telecom	5.3				
PER (x)		18.4	15.8	13.6	11.7	PER (x)		37.3	30.0	25.7	21.4
PAT Growth (%)		8.2	16.8	16.4	15.8	PAT Growth (%)		14.6	24.3	16.7	20.2
Technology	7.5					Cement	1.2				
PER (x)		15.4	14.1	13.2	12.4	PER (x)		38.1	29.0	26.3	22.5
PAT Growth (%)		9.9	8.7	7.0	6.9	PAT Growth (%)		35.2	31.3	10.4	16.8
Oil & Gas	8.5					Others	3.0				
PER (x)		15.4	14.2	13.4	13.1	PER (x)		33.5	35.1	27.0	20.9
PAT Growth (%)		12.4	8.7	5.9	2.3	PAT Growth (%)		10.8	(4.4)	30.1	28.9
Consumer	11.5					Ports & Logistics	1.3				
PER (x)		46.6	44.3	37.4	33.2	PER (x)		29.9	28.5	21.9	18.1
PAT Growth (%)		9.3	5.1	18.5	12.7	PAT Growth (%)		14.9	5.0	30.3	21.0
Auto	6.3					Nifty as on Oct 9	22,520				
PER (x)		9.8	21.6	17.7	15.1	EPS (Rs) - Free Float - PL		1,146.2	1,331.1	1,529.5	1,736.3
PAT Growth (%)		91.4	(54.6)	22.2	17.1	Growth (%)		1.6	16.1	14.9	13.5
Eng. & Power	8.0					PER (x)		19.6	16.9	14.7	13.0
PER (x)		22.4	20.9	18.1	16.3	EPS (Rs) - Free Float - Nifty Cons.		1,146.2	1,342.0	1,552.9	1,768.9
PAT Growth (%)		9.3	7.2	15.1	11.2	Var. (PLe v/s Cons.) (%)		-	(0.8)	(1.5)	(1.8)
Pharma	4.6					Sensex as on Oct 9	72,472				
PER (x)		34.3	32.3	26.8	24.0	EPS (Rs) - Free Float - PL		3,714.3	4,315.1	4,984.2	5,673.9
PAT Growth (%)		(3.9)	6.3	20.8	11.7	Growth (%)		2.3	16.2	15.5	13.8
Metals	4.7					PER (x)		19.5	16.8	14.5	12.8
PER (x)		13.7	10.4	9.8	9.0	EPS (Rs) - Free Float - Sensex Cons.		3,714.3	4,153.2	4,822.6	5,521.6
PAT Growth (%)		15.8	31.6	5.9	8.8	Var. (PLe v/s Cons.) (%)		-	3.9	3.4	2.8

Source: Company Data, PL

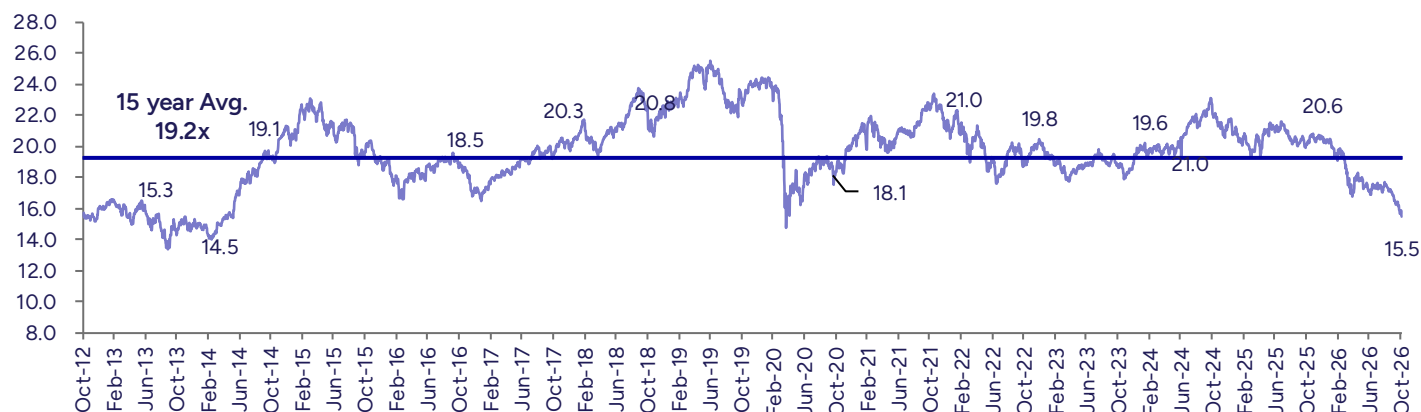
Note: Sector Weightages updated as of October 9, 2026

Exhibit 24: Cement, Auto, Consumer, Healthcare, Ports and Telecom to see highest EPS growth in FY28; Metals, Oil and Gas and IT to drag EPS

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2026	2027	2028	2029	2026	2027	2028	2029	2026	2027	2028	2029
Auto	152.9	75.8	96.1	112.0	79.8%	-50.4%	26.7%	16.5%	13.3%	5.5%	5.9%	6.1%
BFSI	467.7	598.2	696.0	670.9	-2.7%	27.9%	16.3%	-3.6%	40.7%	45.4%	46.0%	47.2%
Cement	7.1	9.5	11.9	21.3	23.4%	34.4%	24.5%	79.7%	0.6%	0.8%	0.7%	0.8%
Consumer	63.4	67.7	82.1	203.2	-29.3%	6.8%	21.4%	147.4%	5.2%	5.0%	5.2%	5.2%
Eng. & Power	81.4	98.0	112.4	141.0	-0.2%	20.3%	14.7%	25.5%	6.5%	6.7%	6.8%	6.7%
Healthcare	26.6	31.3	39.8	70.7	-17.9%	17.7%	27.4%	77.5%	2.6%	2.6%	2.8%	2.7%
Metals	79.3	109.6	117.0	83.8	20.5%	38.1%	6.8%	-28.4%	6.6%	8.4%	7.7%	7.3%
Oil & Gas	114.0	140.7	150.4	151.1	5.4%	23.5%	6.9%	0.5%	9.5%	9.8%	9.2%	8.3%
Others	11.0	15.8	18.8	34.4	21.2%	43.8%	18.8%	82.6%	1.8%	1.7%	1.9%	2.3%
Ports & Logistics	9.4	12.2	14.6	23.2	5.3%	29.5%	20.0%	58.4%	0.8%	0.8%	0.9%	1.0%
Technology	106.1	131.0	138.2	132.3	-3.5%	23.5%	5.5%	-4.3%	9.7%	10.1%	9.4%	8.8%
Telecom	28.1	44.9	59.4	94.3	-27.4%	59.8%	32.2%	58.7%	2.7%	3.3%	3.3%	3.5%
Nifty	1,147.0	1,334.8	1,536.8	1,738.3	2.8%	16.4%	15.1%	13.1%				

Source: Company, PL

Exhibit 25: Nifty trading at 19.2% discount to 15-year average 1-year forward PE



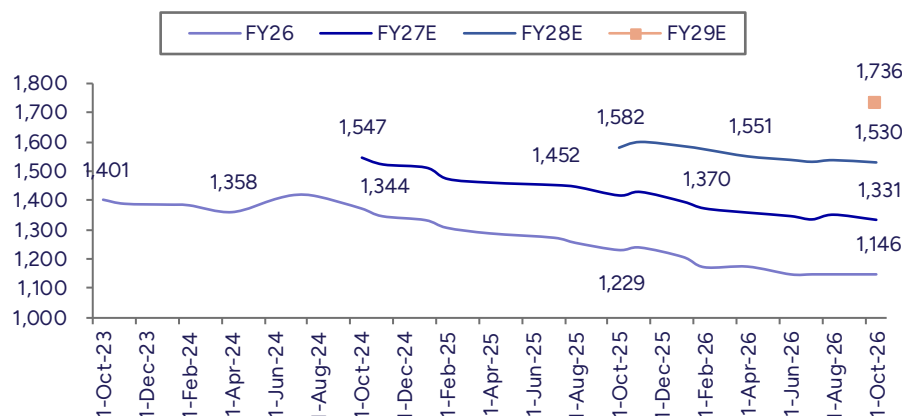
Source: PL

Exhibit 26: NIFTY EPS sees a cut as deficient monsoons and geopolitical impact starts to show up

FY27/28 EPS has seen a cut of 1.3/0.5% while consensus EPS has seen a cut of 1.4/1.5%

PL estimates for FY27/28 are lower than consensus by 0.8/1.5% respectively.

We introduce FY29 EPS at Rs1736.3 which shows a growth of 13.5% in FY29.



Source: PL

Model Portfolio

Exhibit 27: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	136.5%	109.2%	27.3%
Since Last Report	-7.2%	-7.0%	-0.2%
Since Apr'25	2.1%	-1.3%	-0.3%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		6.3	5.0	Underweight
Eicher Motors	1,934	0.9	0.9	
Mahindra & Mahindra	3,361	2.4	2.6	
Maruti Suzuki	3,590	1.4	1.5	
Banks		29.9	30.5	Overweight
Axis Bank	3,913	3.4	3.0	
HDFC Bank	10,887	10.3	9.5	
ICICI Bank	9,703	9.3	10.2	
Kotak Mahindra Bank	4,386	3.1	4.0	
State Bank of India	8,853	3.8	3.8	
Cement and Metals		5.9	6.5	Overweight
Hindalco Industries	1,999	1.3	1.3	
Tata Steel	2,168	1.4	1.0	
Ultratech Cement	3,146	1.2	1.5	
JSW Steel	2,856	1.1	1.4	
Jindal Stainless	584		1.3	
Capital Goods & Engineering		8.0	11.7	Overweight
Bharat Electronics	2,691	1.3	2.2	
Hindustan Aeronautics	3,114		1.0	
Larsen & Toubro	5,094	4.1	4.0	
Siemens	1,280		2.0	
Polycab India	1,243		1.0	
GE Vernova T&D India	1,074		1.5	
Consumer		11.5	9.6	Underweight
Britannia Industries	1,162	2.3	2.0	
Hindustan Unilever	4,363	1.6	1.2	
LG Electronics India	1,193		1.2	
Pidlite Industries	1,507		1.0	
Titan Company	3,925	1.7	2.0	
Amber Enterprises India	227		1.0	
Marico	1,022		1.2	
Healthcare		4.6	5.8	Overweight
Torrent Pharmaceuticals	1,574		1.0	
Max Healthcare Institute	860		1.2	
Sun Pharmaceutical Industries	4,223	1.8	1.4	
Fortis Healthcare	594		1.0	
Aster DM Quality Care	363		1.2	
IT		7.5	6.0	Underweight
Infosys	4,209	3.3	2.5	
LTM	1,206		1.0	
Tata Consultancy Services	7,801	2.0	1.5	
Tech Mahindra	1,344	0.9	1.0	
Diversified Financials		8.0	8.7	Overweight
Bajaj Finance	5,960	2.5	3.0	
ICICI Prudential Asset Management Co	1,498		1.5	
Max Financial Services	452		1.0	
Shriram Finance	1,769	1.3	2.2	
HDFC Asset Management Company	969		1.0	
Oil & Gas		8.5	7.7	Underweight
Reliance Industries	15,836	7.7	7.7	
Telecom		5.3	6.0	Overweight
Bharti Airtel	10,443	5.3	6.0	
Others		4.3	2.5	Underweight
Adani Port & SEZ	4,057	1.3	2.5	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 27.3% since Nov 2018, -0.2% since April 24 and 4.0% since last report.

- **Automobiles - Underweight:** Auto growth numbers have started normalising after a strong period as GST impact come in base. In addition, there is RM pressure due to input cost inflation. We retain underweight, however given strong growth in SUV and beaten down valuations, we turn marginally overweight on M&M and Maruti at current valuations.
- **Banks - Overweight:** banks have shown strong credit growth partly aided by FCNR deposit inflows and credit cost remains under control. We expect private banks to benefit with start of interest rate tightening cycle as higher proportion of loans are linked to EBLR. we have also seen earnings upgrade due to FCNR issue, however any potential cut in EPS due to lower credit growth needs to be watched out for. We are retaining overweight even as we increase weight behind ICICI Bank and reduce weight on HDFC Bank.
- **Capital Goods - Overweight:** We believe themes like Defence, Power, Renewables, Data Centres, Automation and Semiconductors will continue to drive strong growth in an asset creation phase for Indian economy. We increase overweight from 220bps to 370bps as we retain focus on Larsen & Toubro, Bharat Electronics, Hindustan Aeronautics, Polycab India and Siemens. We include GE Vernova T&D India in model portfolio as a play on strong growth in T&D segment and strong order wins in HVDC segment. Bharat Electronics remains a potent play on broader defence electronics and modernisation theme.
- **Consumer - Underweight:** We remain underweight with sector specific approach. We believe that rising inflation can impact the demand growth rates post festival season in an environment where both crude and Agri based inputs are inflationary. We increase weight for HUL by 20bps. We cut weights on Titan Company by 30bps and remove Nestle India from model portfolio given premium valuations relative to sector and expected inflation in Cocoa, Coffee and SMP. We are adding Marico given strong growth visibility led by success of B2C acquisitions and sustained market share in core business. Pidilite Industries remains a niche play on improving construction and interior activity.
- **Healthcare - Overweight:** We remain structurally positive on Hospitals; however, re-rating potential looks limited. Given sharp corrections, we are increasing weight on Max Healthcare Institute by 20bps. However, we believe that pricing caps can extend on more items which can derail profit growth to certain extent. Overall numbers in FY27 are likely to remain muted for generic pharma companies due to high base. Dometic demand remains steady but with valuations are not much supportive.
- **IT Services - Underweight:** IT Services remain in uncertainty on slow growth and likely impact of AI on profitability. Although large players will be survivors, intermittent period will be volatile with pressure on realisations leading to uncertainty on growth and margins. Mid-Caps have better growth outlook and might adjust faster to new environment; however, valuations remain demanding in most of those names. We retain our long-standing cautious stance on the sector with 150bps underweight on the sector.
- **Oil and Gas - Underweight:** We are under weight on Oil and Gas and equal weight on Reliance although it lacks any meaningful triggers. We believe JIO platform listing will attract Holdco discount and retail segment growth and profitability remains stunted which warrant lower valuations.
- **Telecom:** We retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We believe gradual increase in tariffs and steady profitability will remain a structural driver for the company.
- **Diversified Financials:** We remain overweight although higher interest rates can have some impact on NBFC after a while. We remain structurally positive on capital market businesses however; we increase share from HDFC Asset Management Company to ICICI Prudential Asset Management Company by 30bps.
- **Cement and Metals -** We remain overweight as see current correction as a good opportunity for adding metals stocks in the portfolio. We reduce weight on Tata Steel and add weight on Ultratech Cement given attractive valuations.
- We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade, although near term pressures due to war can't be ruled out.

Conviction Picks Changes

High Conviction Picks: We are removing Engineers India and Supreme Industries from conviction picks. Engineers India has seen a sharp uptick and has limited upside, although we remain constructive on the stock in the long term. We are adding Britannia Industries, Bharat Electronics, GE Vernova T&D India and Mahindra Logistics in the conviction picks.

Bharat Electronics: We remain positive on BEL's long-term growth outlook, supported by a strong order backlog of INR698bn (2.4x TTM revenue), a healthy pipeline across QRSAM, NGC, MFRX radars and P75I submarines, and diversification into non-defence segments such as data centres, cybersecurity, drones and quantum communication. Continued government focus on indigenisation and import substitution further strengthens long-term growth visibility.

Britannia Industries: BRIT's outlook remains positive given the dual pricing issue is fully resolved, and we expect healthy demand across the food category. Non-biscuit categories are outgrowing the core brands, supported by traction in Q-comm/E-comm. At current prices, the risk-reward remains favourable, as we expect BRIT to return to its double-digit sales growth trajectory however near-term margins to be under pressure given input costs pressure. We estimate an 11.2% EPS CAGR over FY26-28E. We value the stock at 50x Mar'28E EPS to arrive at a target price of Rs6,579.

GE Vernova T&D India: We believe GV T&D's long-term growth outlook remains intact, supported by a strong order backlog of INR339bn (4.9x TTM revenue), providing multi-year revenue visibility, a robust domestic HVDC pipeline and "Asia for Asia" localization driving export opportunities. Rising demand for grid modernization, renewable energy integration and data-centre power infrastructure further supports growth.

Mahindra Logistics: We remain constructive on MAHLOG IN and believe the business is showing signs of revival because B2B express business is nearing a structural turnaround: B2B Express reported an EBITDA loss of just INR16mn in 1QFY27 and is on the cusp of break-even. Improved service levels have led to higher GMs with 1QFY27 reporting GM of 6.0%. Also, the planned absorption of 95% of white space by Sep-26 should drive a meaningful improvement in profitability. MAHLOG IN will be venturing into new categories which will likely to provide the necessary growth kicker to contract logistics business. It would also reduce MAHLOG IN's dependence on the auto industry. Led by healthy traction in B2B express business and new client wins in contract logistics business, we expect revenue CAGR of 15% over the next 2 years with EBITDA margin of 6.1%/6.5% in FY27E/FY28E. We maintain 'BUY' on the stock with TP of INR527 as we roll forward to Sep-28E (13x Sep-28E pre-IND AS EBITDA; earlier 14x).

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US\$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Large Cap																							
Bharat Electronics	368	452	22.7%	2,691.1	27,824	16.2	16.8	15.1	14.4	16.6	17.0	27.9	26.9	26.5	34.4	32.7	32.0	44.5	38.2	32.6	11.4	9.4	8.0
Bharti Airtel	1,805	2,367	31.1%	10,443.3	1,07,975	22.0	15.8	11.0	14.6	24.3	16.7	22.9	22.3	21.0	19.9	22.6	23.2	34.7	27.9	23.9	7.0	5.6	4.5
Britannia Industries	4,825	6,579	36.4%	1,162.3	12,018	6.7	10.7	11.4	15.3	6.4	134.5	53.7	52.3	56.4	53.3	53.6	60.2	45.8	43.0	18.3	22.8	22.2	9.7
GE Vernova T&D India	4,194	5,928	41.3%	1,074.0	11,104	44.6	32.8	30.4	106.8	20.1	25.7	57.4	47.7	43.5	72.4	60.8	56.1	83.9	69.8	55.5	39.9	28.5	21.0
ICICI Bank	1,355	1,850	36.5%	9,721.7	1,00,514	7.6	17.7	19.9	5.4	19.4	21.4	16.1	16.6	17.4	2.2	2.3	2.4	19.3	16.2	13.3	3.0	2.5	2.2
Kotak Mahindra Bank	441	500	13.4%	4,386.5	45,353	5.9	13.3	18.3	(14.9)	28.2	11.1	11.1	12.4	12.2	1.9	2.1	2.0	31.3	24.4	22.0	3.3	2.9	2.6
Larsen & Toubro	3,703	4,425	19.5%	5,094.4	52,671	11.8	10.3	14.5	18.2	5.0	31.2	16.8	15.4	17.3	10.8	10.8	13.0	29.4	28.0	21.3	4.7	4.0	3.4
Shriram Finance	940	1,250	33.0%	1,991.0	20,586	15.0	21.1	14.1	23.3	0.9	13.7	16.4	13.7	11.5	3.3	3.4	3.1	17.7	17.5	15.4	2.7	1.9	1.7
Mid / Small Caps																							
Amber Enterprises India	6,445	9,234	43.3%	226.8	2,345	22.2	23.3	62.1	(14.5)	114.2	41.1	6.5	10.2	13.0	13.8	14.2	16.6	104.7	48.9	34.6	5.2	4.8	4.2
Aster DM Quality Care	700	920	31.5%	362.6	3,749	12.2	18.9	17.9	13.0	37.6	23.2	9.7	10.1	14.6	13.8	16.1	18.3	84.5	61.4	49.9	7.9	7.6	7.0
Blue Star	1,574	1,797	14.2%	323.6	3,346	3.6	15.8	19.8	(2.1)	1.2	41.9	17.4	14.9	17.7	22.2	18.8	21.9	57.1	56.4	39.8	9.4	7.6	6.6
CESC	133	204	52.8%	177.5	1,835	6.7	13.8	11.4	11.9	2.2	6.2	13.1	12.7	12.6	9.8	9.4	9.6	11.0	10.8	10.1	1.4	1.3	1.2
HealthCare Global Enterprises	589	820	39.2%	88.0	910	14.5	13.9	14.8	22.7	146.0	77.4	5.2	10.2	15.9	10.6	13.5	19.0	150.8	61.3	34.6	6.6	6.0	5.1
Ingersoll-Rand (India)	4,024	5,029	25.0%	127.0	1,313	4.2	18.7	15.2	(1.0)	18.8	20.1	43.2	49.3	52.7	51.1	58.5	62.8	48.0	40.4	33.6	20.6	19.2	16.5
Jindal Stainless	709	867	22.3%	584.2	6,040	9.3	17.0	9.9	28.9	17.1	24.2	17.7	17.6	18.5	19.4	19.7	20.9	18.0	15.4	12.4	3.0	2.5	2.1
Mahindra Logistics	400	527	31.6%	39.7	411	14.7	16.5	13.1	NA	2,356.3	52.0	0.6	9.4	13.0	6.3	10.6	13.4	851.6	34.7	22.8	3.4	3.1	2.8

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

Added: Bharat Electronics, Britannia Industries, GE Vernova T&D India and Mahindra Logistics

Removed: Engineers India and Supreme Industries

Exhibit 28: Current Valuations in 60% of Nifty 50 companies are lower than 2023 levels

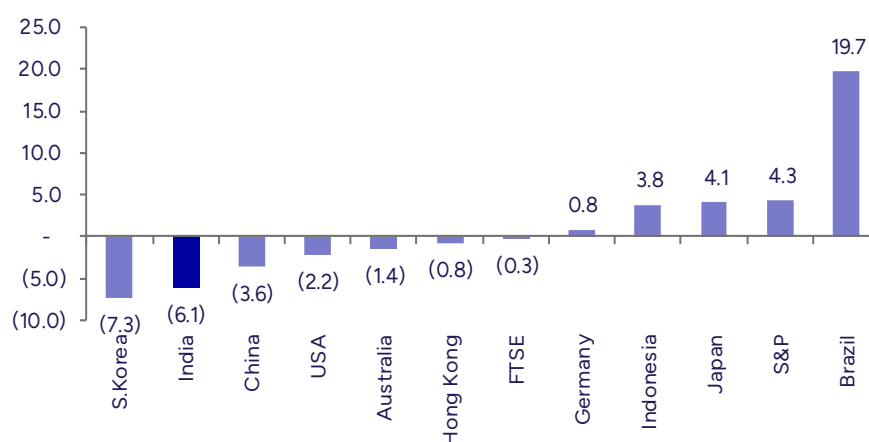
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2026	Current Valuations
Nifty Index	16.3	14.7	18.8	22.0	20.4	18.4	18.6	20.9	20.2	15.6
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	41.2	40.2	47.0
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	22.7	24.0
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.5	48.2	40.1
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.0	50.0	40.7
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.6	11.7
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	29.6	22.1	22.1
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.9	28.2	21.8
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	29.1	29.7	21.4
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	44.1	34.7
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	29.4	35.2	24.6
BSE Ltd	NA	NA	-	13.9	28.0	20.6	17.6	26.9	36.3	39.5
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	26.7	29.8	22.4
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.3	7.6	7.4
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	21.5	26.4	22.7
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.9	29.9	27.7
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	478.6	291.5	108.9
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	39.8	28.5	21.5
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.8	23.2	16.1
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.3	18.6	12.1
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	74.9	78.2	51.1
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	10.0	9.1	8.2
Hindustan Unilever Ltd	23.9	24.8	36.5	49.3	59.3	57.2	56.4	44.7	42.2	36.7
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	18.5	15.6
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.6	20.4	13.1
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	5.2	70.5	29.7
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.2	25.0	16.6
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	126.9	106.4	58.5
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	22.2	14.9	17.8
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.4	20.4	18.5
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	31.5	28.3	22.4
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.2	24.8	18.7
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	26.2	29.1	20.0
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	74.2	67.3	42.2
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	NA	NA	67.4	61.3	57.1
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	14.2	12.7	11.5
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	8.9	6.7	5.5
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.4	13.5
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	24.1	24.9	23.2	17.4
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	63.8	68.8	53.3
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.3	11.0	13.6	14.3
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.7	9.4
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.5	33.2	28.9
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	30.2	21.6	13.8
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	75.0	64.0	43.7
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.1	4.0	3.9	7.1
Tata Steel Ltd	-6.7	NA	-13.6	7.5	7.2	-1.0	-40.0	30.7	15.4	11.7
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	30.1	23.2	18.5
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	73.0	57.3	54.8
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	128.8	88.9	64.0
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.8	39.0	27.7

Source: Company, PL

The Perfect Storm- Rising macro and geopolitical risks

- NIFTY has seen a decline of 8.2% in past 6 weeks and 6% YTD making India amongst the worst performing major markets globally. Markets are turned jittery on relentless FII selling amidst rising headwinds on the horizon. Although demand conditions have remained resilient so far, there are growing concerns around 1) likely impact of 13% monsoon deficit (47% of subdivisions and 42% of area) on agriculture production and rural demand 2) rising inflation due to crude and Agri commodities amidst disruption in global supply chain 3) shift in RBI stance with 25bps repo rate hike in line with rising global yields.
- Domestic demand has been holding up as of now and RBI has increased GDP growth estimates to 7.1% for FY27. Although, GOI has cushioned the crude price hike and GST cuts of last year have provided relief to the common man. However, inflationary risks are rising as RBI has also increased inflation estimates to 6/5.7% for 3Q/4Q27 which can increase further as super El Nino will affect crops in North/South America and Asia, which can inflate prices of Sugar, Cocoa, Soy, Coffee, SMP and Palm Oil/Edible Oils. We don't rule out softness in domestic demand post festival season as inflationary pressures start showing its impact.
- Reescalation of conflict in west Asia and volatility in crude prices has increased inflation globally prompting a shift in several banks stance towards hawkish monetary policy with 25-200bps higher interest rates. US treasury yields are at their highest since 2007, Japanese yields are at the highest in 3 decades, UK /France highest since 2008 while for Australia and Germany, these are highest since 2011. US treasury rate at 5.3% and just 1.2% adjusted dollar returns in last 5 years in Nifty100 makes it difficult for India to attract much FII money as of now, which have been very patchy since 2021.
- As India does not have direct plays in emerging technology themes which are attracting big global flows (semicon, AI and technology), Indian companies are catching up in these segments but they are a nascent stage in Semiconductors and AI and Data centres, we are more at the commodity end of the market.
- Nifty50, 1 year forward PE multiples are at 19% discount to 15-year average, which might cap the downside technically. However, market momentum has shifted in favour of new listings and new segments which are potentially expected to grow faster than many of the large companies. We see a significant change in index composition overtime as many of emerging segments/ companies achieve scale. We remain cautious on markets in near term with stakes evenly balanced and sideways consolidation.

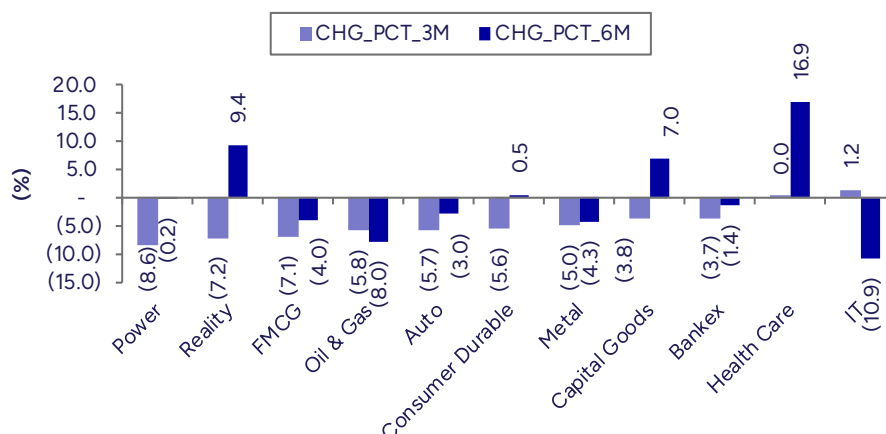
Exhibit 29: Nifty50 down 6.1% YTD as a host of headwinds create near term concerns



Source: PL

Exhibit 30: Reality, FMCG, Power and Auto worst hit in 3M returns

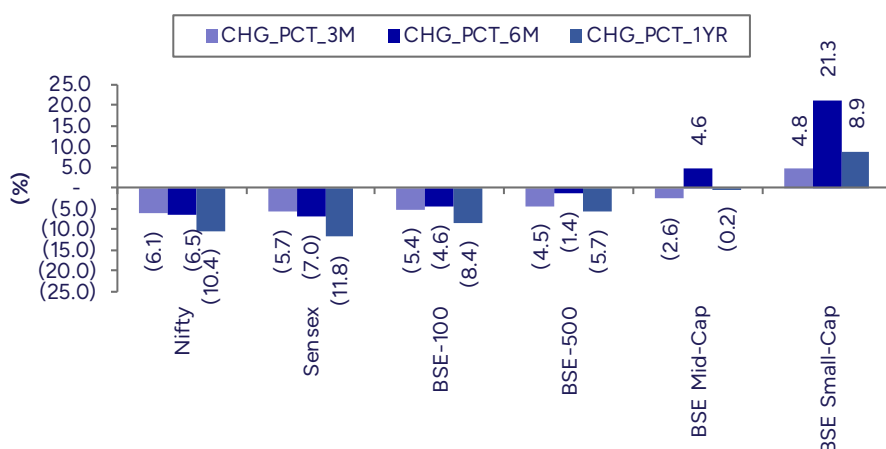
Healthcare, Capital Goods and Real Estate have positive returns in 6M, while in 3M they show flat/-3.8/-7.2% returns. FMCG, Oil and Gas, Auto and Banks show negative returns for both periods. After a major crash, IT services have shown a little positive return.



Source: PL

Exhibit 31: Small cap indices outperform NIFTY and Sensex in last 3/6 months

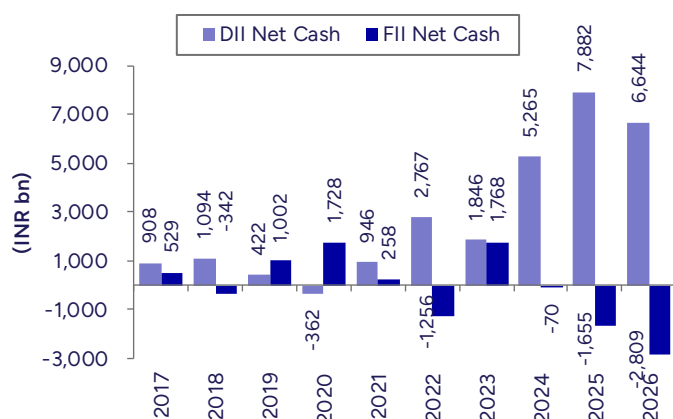
DII flows were Rs1269bn in last 45 days and FII selling has been Rs552bn, YTD is now 2809bn, a lifetime high number.



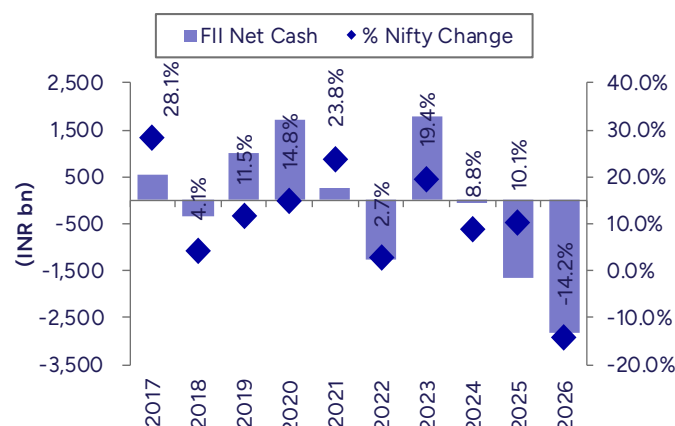
Source: PL

Exhibit 32: FII selling continues unabated, DII flows remain strong

Exhibit 33: NIFTY down 14.2% YTD in 2026, on unabated FII selling



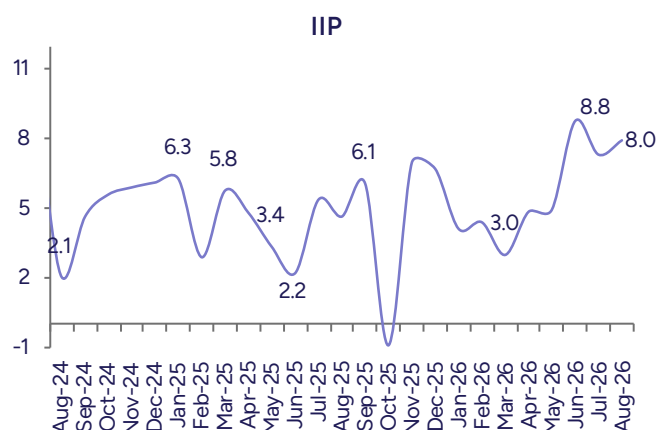
Source: PL



Source: PL

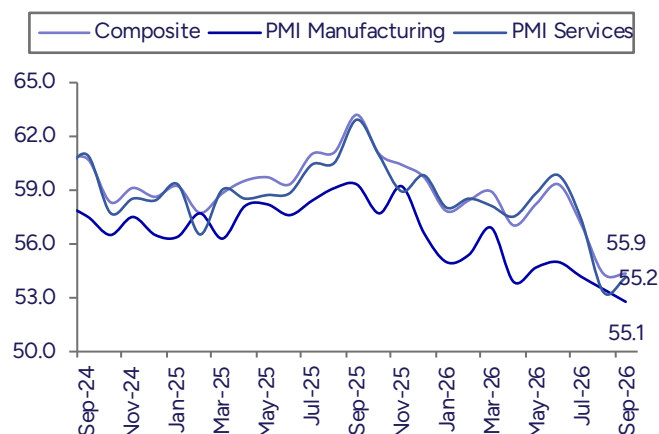
High Frequency Indicators: Inflation inches up, GST collections strong and power demand up 12%

Exhibit 34: IIP growth accelerates to 8.0% YoY in Aug'26



Source: Ministry of Commerce, PL

Exhibit 35: PMI moderates to 55.1 in Sep'26



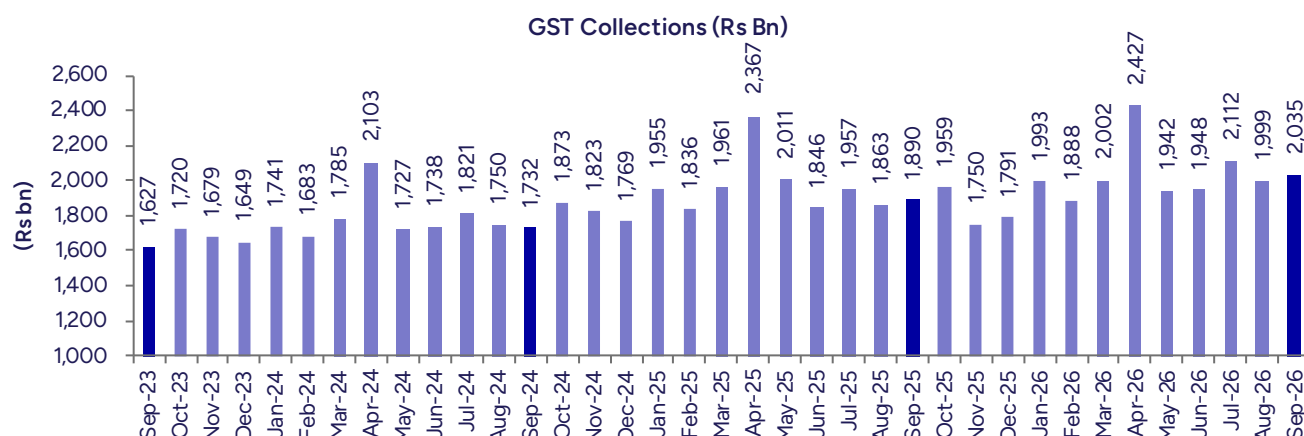
Source: Ministry of Commerce, PL

Exhibit 36: Aug'26 IIP grows 8.0% YoY, supported by strong Capital Goods, Intermediate Goods and Consumer Durables, non-durables remain tepid

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
General	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.0	8.8	7.4	8.0
Mining	15.8	15.7	2.8	3.3	0.8	-0.5	-2.4	-2.6	-3.8	-1.4	1.6	-0.9	-5.6
Manufacturing	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.2	9.5	8.2	9.0
Electricity	4.1	3.1	-7.0	-1.5	6.2	5.1	2.2	0.8	5.5	11.1	11.4	9.3	13.3
Use-Based													
Basic goods	7.6	6.6	0.4	1.1	2.4	1.9	0.0	0.2	0.8	2.7	5.4	4.2	3.5
Capital goods	6.0	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	15.5	17.9	19.0	16.9
Intermediate goods	3.3	6.4	1.2	8.2	7.7	5.6	4.7	6.0	10.3	5.8	11.5	10.4	13.7
Infra/Construction Goods	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	6.6	8.8	8.0	6.4
Consumer Durables	0.9	4.6	-6.0	13.0	7.4	-0.2	4.2	2.4	5.6	8.0	10.3	12.0	11.1
Consumer non-durables	0.1	-0.5	-9.4	3.9	5.9	-1.2	1.6	-0.6	0.2	-0.4	5.6	-0.8	2.1

Source: MOSPI, PL

Exhibit 37: Sep'26 GST Collections at Rs. 2,035 bn, up 7.7% YoY, with strong 14.7% growth ex-Compensation Cess



Source: GOI, PL

Exhibit 38: Aug'26 CPI inflation rises to 4.9% from 4.4% in Jul'26, despite moderation in Food & Beverages inflation

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Combined CPI	2.0	1.4	-	0.5	1.2	2.8	3.2	3.4	3.5	3.9	4.4	4.4	4.9
Food and Beverages	0.77	-0.38	-0.19	0.48	-0.29	-0.10	-0.12	0.24	0.46	0.04	2.52	3.65	3.17
Pan Tobacco and Intoxicant	0.39	0.10	0.10	0.19	0.10	0.29	0.97	0.87	1.74	1.33	0.65	0.41	0.46
Clothing and Footwear	0.29	0.29	-0.19	0.28	0.19	0.09	0.20	0.26	0.69	0.96	1.06	0.97	0.90
Housing, water, electricity, gas and other fuels	-0.20	0.10	0.10	0.10	0.10	0.10	0.09	0.59	0.72	0.40	0.69	0.73	0.60
Furnishings, household equipment & routine household maintenance	0.19	0.10	-0.29	-	0.10	0.19	0.10	0.21	0.66	0.94	0.98	0.88	0.81
Health	0.19	0.19	-0.19	-	0.19	0.10	-	0.11	0.24	0.28	0.35	0.43	0.46
Transport	0.10	-0.10	-0.69	0.10	0.10	-	0.09	0.04	0.15	1.99	4.57	2.82	0.43
Information and Communication	-	-0.10	-0.19	-	-	-	0.09	0.08	0.26	0.36	0.35	0.40	1.62
Recreation, Sport & Culture	0.39	0.10	-	0.19	0.19	0.29	0.16	0.14	-0.02	-0.12	0.20	0.28	0.64
Education Services	0.19	-0.10	0.10	0.19	0.10	-	0.06	0.06	0.54	0.75	1.50	2.23	1.29
Restaurants & Accommodation Services	0.19	0.19	0.10	0.19	0.19	0.19	0.25	0.36	1.91	3.36	3.22	2.52	1.93
Personal Care, Social Protection & Miscellaneous Goods & Services	0.84	1.57	2.54	0.62	2.46	5.24	1.51	-0.26	-0.35	1.13	0.56	-1.61	0.17

Source: MOSPI, PL

Exhibit 39: India's Trade Deficit down 1% YoY to USD 26.9bn in Aug'26, exports grew 26%, oil imports up 26%, Gold imports decline 58%

Merchandise Trade (USD bn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Exports	34.8	36.1	34.1	37.9	38.2	36.5	36.6	38.9	43.7	45.4	40.4	44.2	43.8
YoY %	1%	6%	-12%	19%	1%	0%	-1%	-7%	14%	19%	15%	20%	26%
Imports	62.0	69.1	76.7	63.0	64.5	71.2	63.7	59.6	71.9	73.4	70.8	76.2	70.7
YoY %	-10%	18%	18%	-1%	10%	19%	25%	-6%	10%	21%	31%	18%	14%
- Oil	13.3	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7	19.3	18.3	16.7
YoY %	9%	-6%	-22%	-11%	6%	0%	9%	-36%	-10%	54%	40%	18%	26%
- Gold	5.4	9.6	14.7	4.0	4.1	12.1	7.4	3.1	5.6	3.4	2.0	4.2	2.3
YoY %	-57%	107%	199%	-59%	-12%	349%	219%	-32%	82%	34%	7%	5%	-58%
- Non-Oil Non-Gold	42.8	44.1	44.5	43.8	45.2	43.7	41.6	43.7	47.3	47.2	49.5	53.6	50.7
YoY %	0%	13%	7%	15%	12%	2%	15%	10%	14%	10%	29%	20%	18%
Trade Deficit	(27.2)	(33.0)	(42.6)	(25.1)	(26.2)	(34.8)	(27.1)	(20.7)	(28.2)	(28.0)	(30.4)	(32.0)	(26.9)
YoY %	-20%	34%	62%	-21%	27%	48%	93%	-4%	4%	24%	59%	15%	-1%

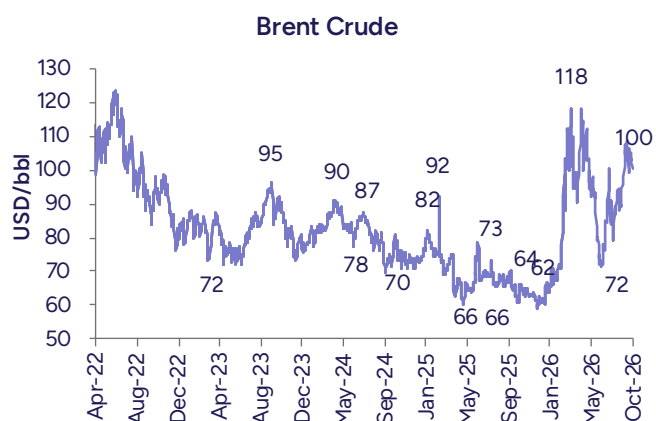
Source: MOSPI, PL

Exhibit 40: India's Service exports up 14% & imports up 21% YoY in Aug'26, Services Balance up 6% YoY to USD 16.5bn

Services	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Exports (Receipts)	31.2	36.7	35.2	34.3	41.8	38.2	34.7	38.2	36.8	33.2	36.2	38.3	35.5
YoY %	3%	13%	2%	7%	13%	10%	10%	7%	12%	2%	13%	13%	14%
Imports (Payments)	15.6	17.8	17.7	16.9	19.1	16.6	16.9	17.2	18.4	17.7	18.5	20.6	18.9
YoY %	-5%	8%	3%	-2%	7%	0%	16%	-2%	9%	6%	16%	19%	21%
Services balance	15.6	18.8	17.4	17.4	22.7	21.5	17.8	21.0	18.4	15.5	17.7	17.6	16.5
YoY %	12%	17%	2%	17%	18%	19%	4%	16%	15%	-1.5%	9.1%	7.3%	6.0%

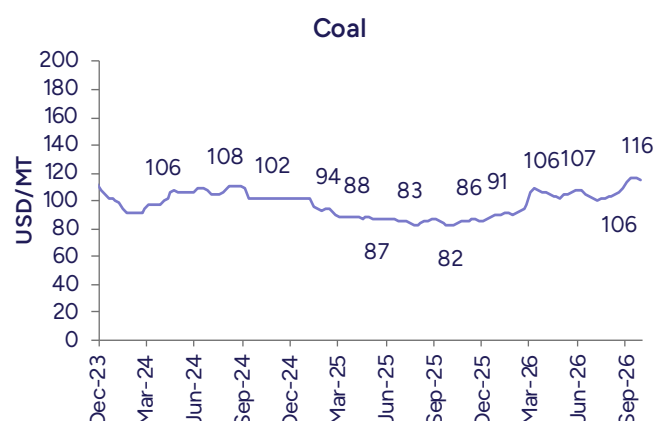
Source: MOSPI, PL

Exhibit 41: Crude prices rebound 40% from July lows to USD 100/bbl



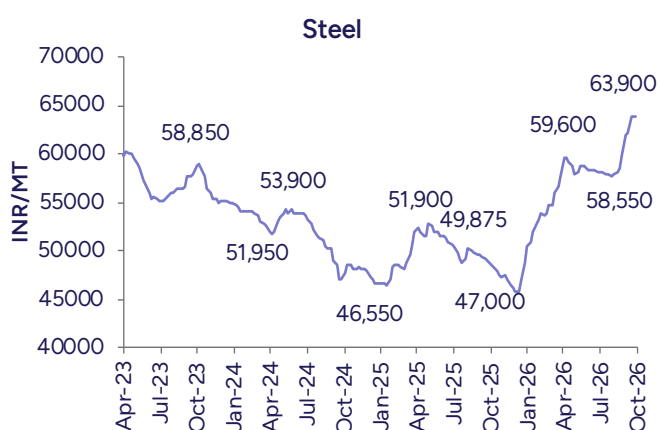
Source: PL

Exhibit 42: Coal prices at USD 116/MT, up 12.7% since July-end



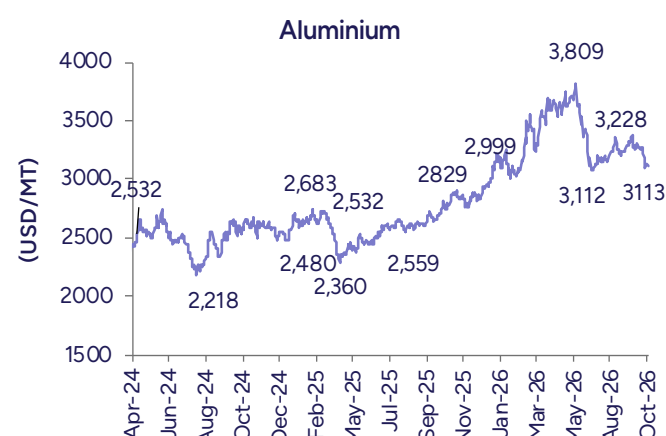
Source: BigMint, PL

Exhibit 43: Steel prices rise 10.7% since July-end to Rs 63,900/MT



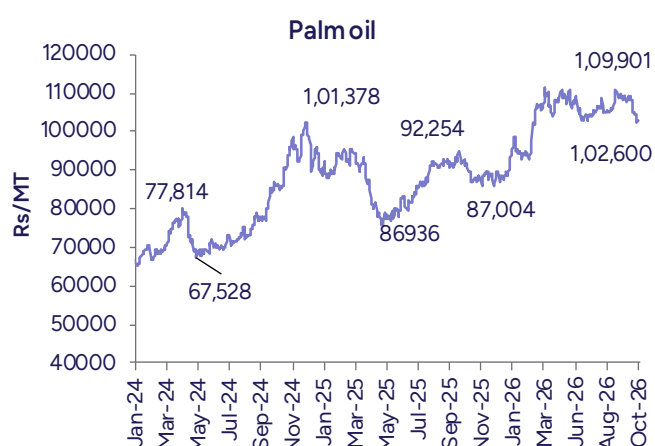
Source: BigMint, PL

Exhibit 44: Prices soften to USD 3113/MT, down 2.5% since July-end



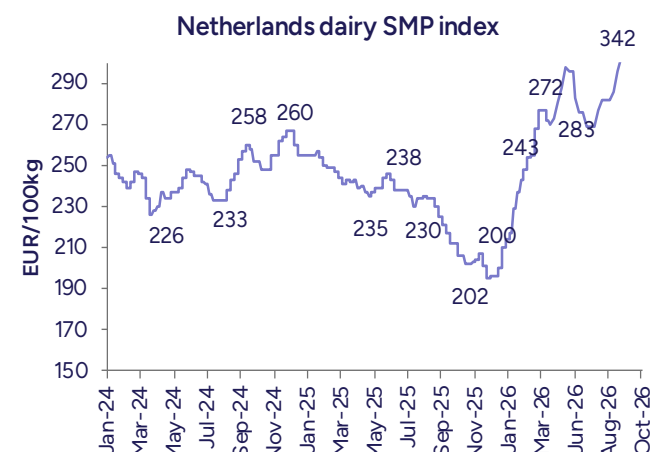
Source: BigMint, PL

Exhibit 45: Palm oil prices decline 2.3% since July to Rs 102,600/MT



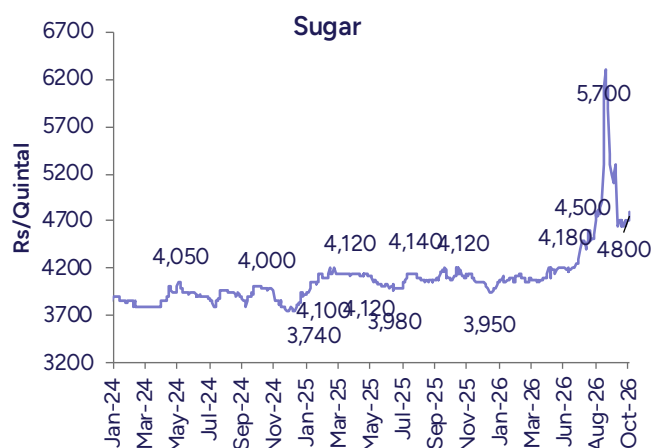
Source: PL

Exhibit 46: SMP price index rises 21.3% since July to EUR 342/100kg



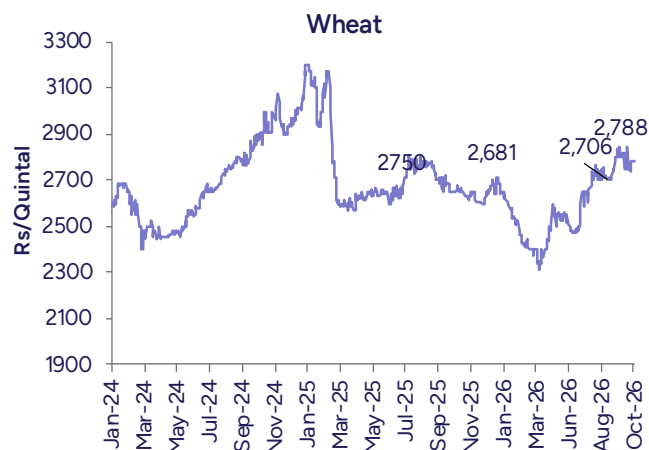
Source: PL

Exhibit 47: Sugar up 11.8% since July, despite correction from highs



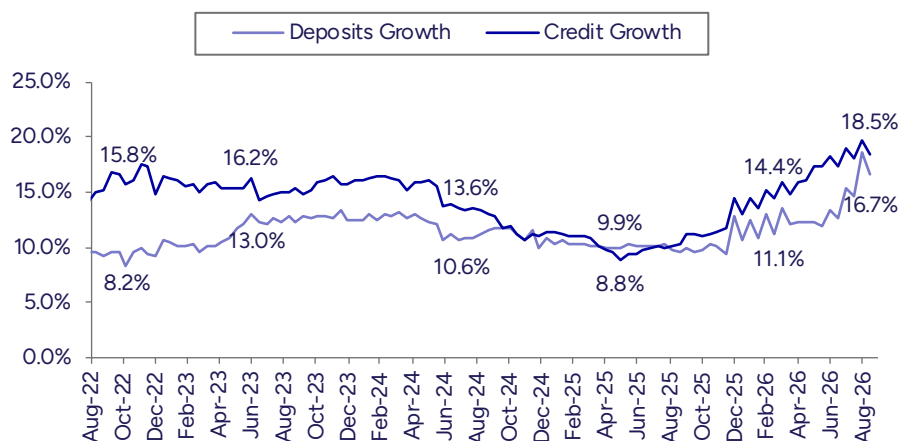
Source: PL

Exhibit 48: Wheat prices firm at Rs 2,788/quintal, up 1.9% since July



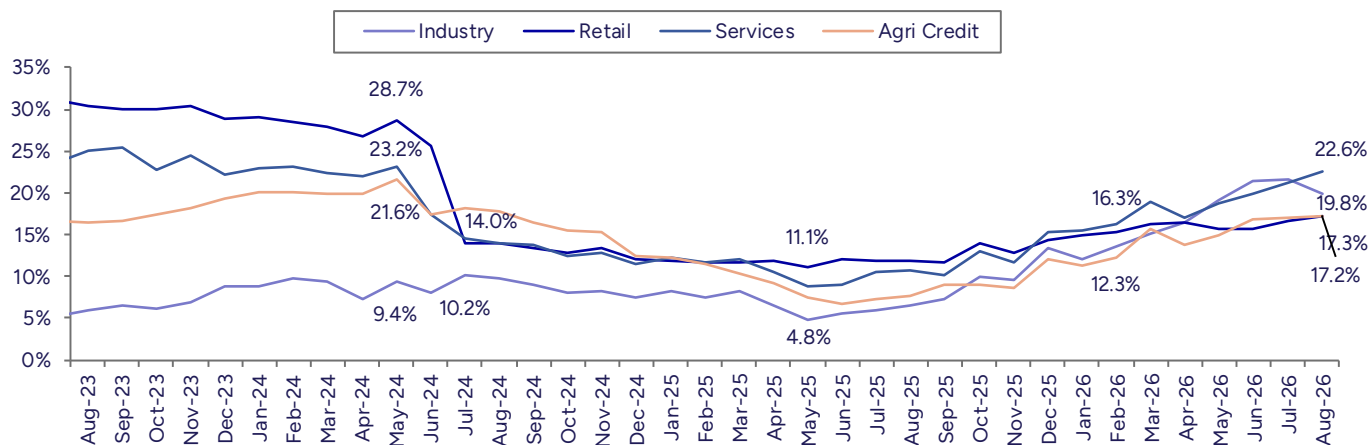
Source: PL

Exhibit 49: Credit growth stood at 18.5% YoY while Deposit growth stood at 16.7% YoY as of mid Sep'26



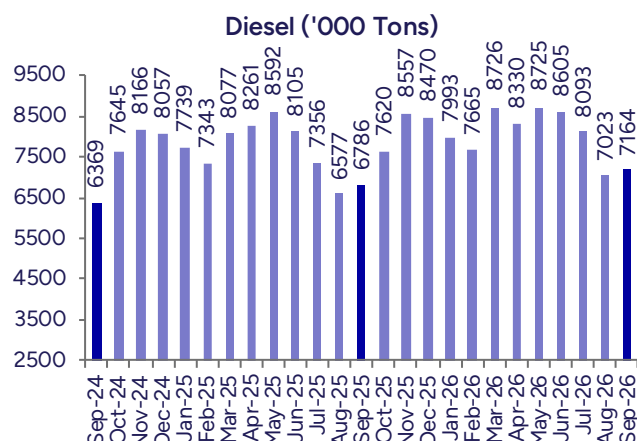
Source: RBI, PL

Exhibit 50: Credit growth across Services, Industry, Retail and Agri credit stood at 22.6%, 19.8%, 17.3% and 17.2% YoY respectively.



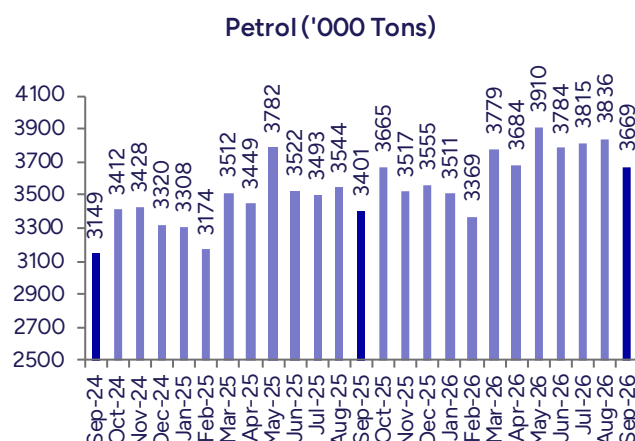
Source: RBI, PL

Exhibit 51: Sep'26 Diesel consumption up 5.6% YoY



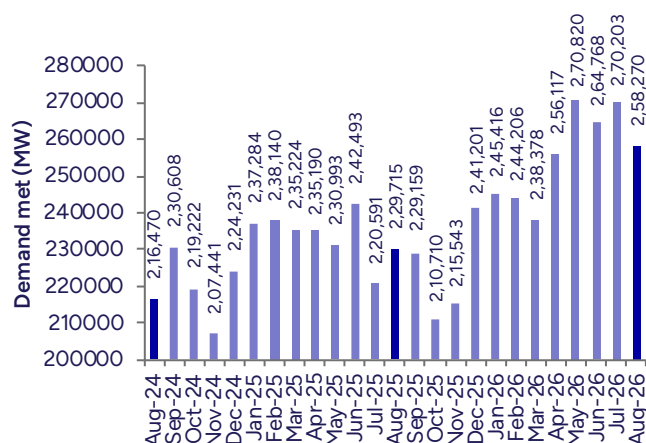
Source: PPAC, PL

Exhibit 52: Sep'26 Petrol consumption rises 7.9% YoY



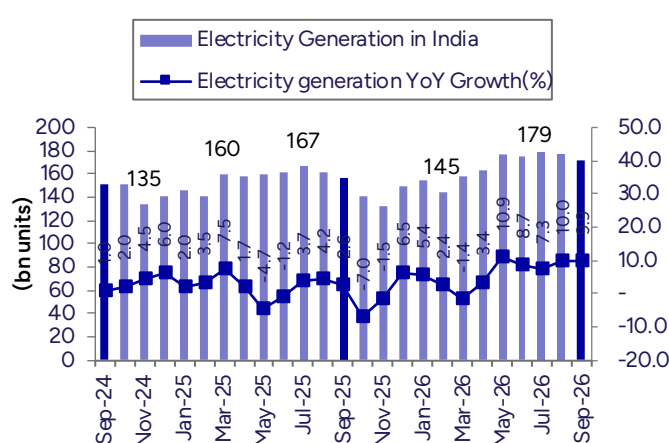
Source: PPAC, PL

Exhibit 53: Aug'26 Peak power demand rises 12.4% YoY to 258 GW



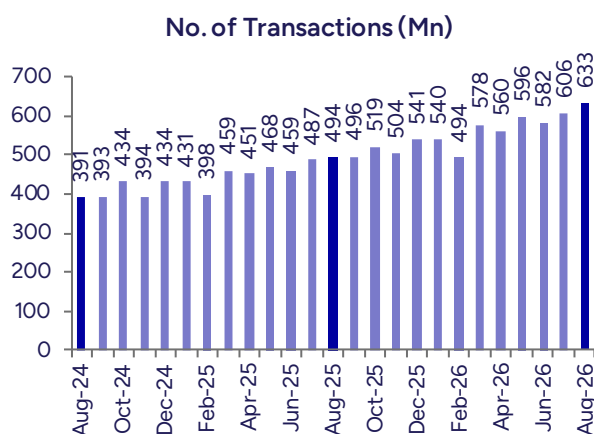
Source: CEA, PL

Exhibit 54: Sep'26 Energy generation at 171 bn units up 9.9% YoY



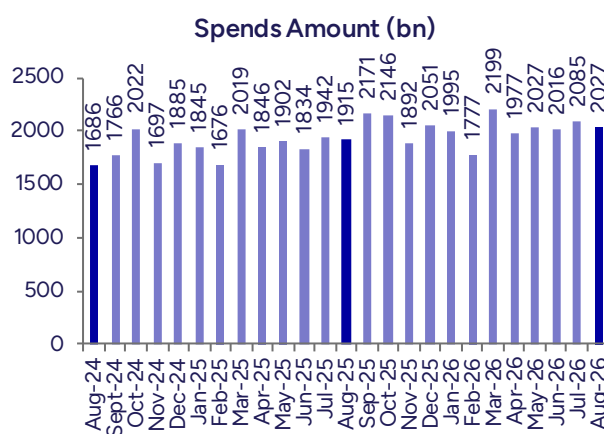
Source: CEA, PL

Exhibit 55: Credit Cards - Aug'26 transactions up 28.1% YoY to 633mn



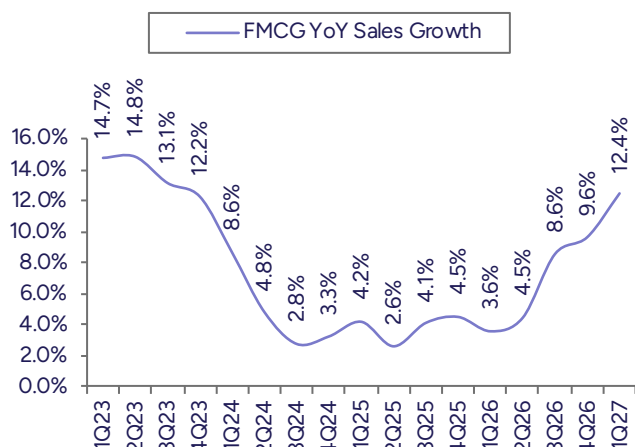
Source: RBI, PL

Exhibit 56: Aug'26 Credit card spends up 5.9% YoY to Rs2027bn



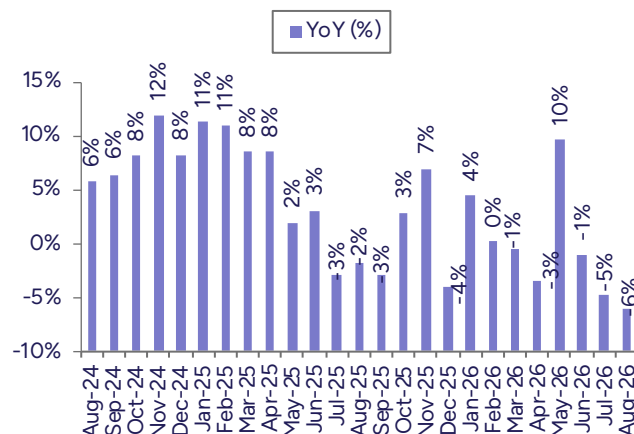
Source: RBI, PL

Exhibit 57: Double digit growth led by mix of price and volume



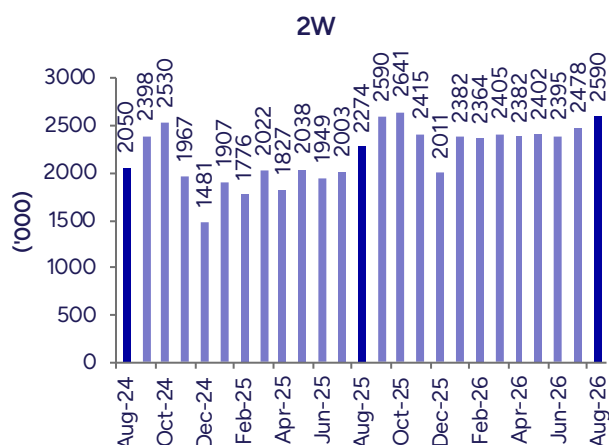
Source: Company, PL

Exhibit 58: Aug'26 Air traffic remains weak, down 6% YoY at 12.1mn



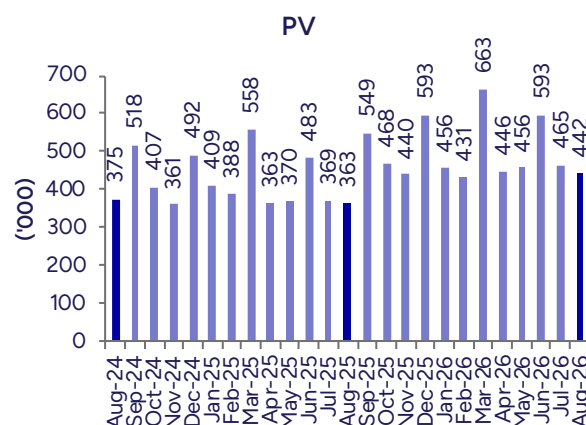
Source: DGCA, PL

Exhibit 59: Aug'26 2W sales up 13.9% YoY to 2.56mn units



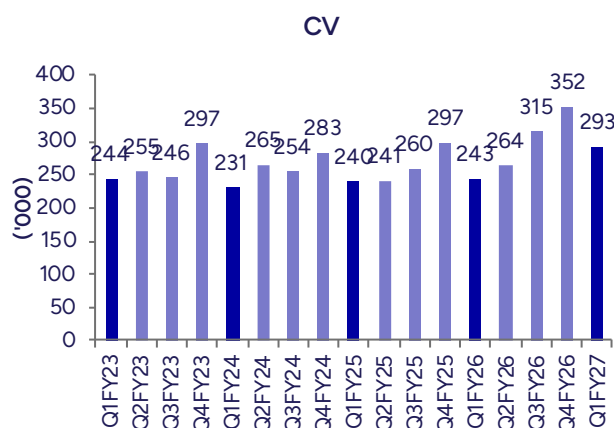
Source: SIAM, PL

Exhibit 60: Aug'26 PV sales up 21.8% YoY to 442k units



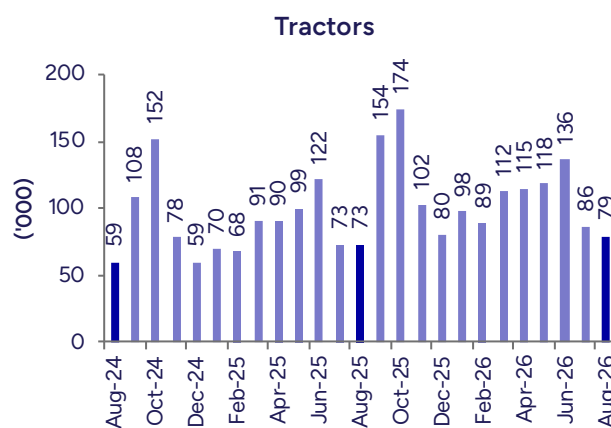
Source: SIAM, PL

Exhibit 61: 1QFY27 CV volumes up 20.3% YoY at 293k



Source: SIAM, PL

Exhibit 62: Aug'26 Tractor volumes up 8.3% YoY to 79k units



Source: SIAM, PL

2Q27 – steady demand, Ex Oil and Gas EBIDTA/PBT up 14.7/13.0%

We estimate a growth of 24.1% in sales, 10.4% in EBIDTA and 8.6% in PBT for our coverage universe. Ex oil & Gas, we estimate 14.7% growth in EBIDTA and 13.0% in PBT. Ex BFSI sales, EBIDTA and PBT is expected to grow by 24.9/7.6/5.8% YoY.

- Auto, EMS, Metals, Hospitals, Renewables, Durables and Oil and Gas will have more than 20% sales growth. AMC, Telecom, Travel, consumer, building material, chemicals, IT, Logistics, Media and power will have 10-20% sales growth. Infra will be only sector with single digit sales growth. Durables, building material, EMS, Logistics, Financial services and Textiles will have EBIDTA growth of 18.2/22.9/29.6/75/24.8/22.1%. Auto, cement, Consumer, infra, pharma and real estate will have single digit EBIDTA growth.
- Input cost pressures are building up as 16 out of 27 industry segments we cover reported a decline in EBIDTA margins. Coverage margins decline 245bps, Ex BFSI margins declined 252 bps and Ex oil and Gas margins declined 35bps. Building materials, logistics, Textiles, travel and BFSI reported strong margin expansion. Auto, cement, education, pharma, ports and renewable equipment reported a decline of 220/145/479/202/108/787 bps in EBIDTA margins, as companies started using high-cost inventory acquired during peak crude oil and other inputs.
- 1Q27 is expected to show steady demand across Auto, QSR, Staples, Paints, durables, Building Material, Telecom and Real estate despite increase in crude led inflation. We believe lagged impact of benefits of GST rationalisation, relatively lower petrol and diesel price hikes and positive consumer sentiments helped sustain demand. Auto demand was robust across 2W, PV and CV, although tractors demand declined in Sept26. Wedding/festival season sales were a bit delayed due to late onset while early end to monsoons helped paints and construction industries. El Nino is expected to keep temperatures elevated, which will help boost demand for Power, Air conditioners, Beverages and other related products. Sustenance of demand post Diwali seems doubtful as price hikes across product categories can affect consumer sentiment. QSR reported higher LTL sales QoQ as lower price hikes than local eateries and restaurants improved price value equation. Rural demand remains steady, but the momentum is coming off as monsoons have been deficient, we expect slowdown in demand growth in coming quarters.
- Capital Goods and Defence – ordering momentum remains robust in Power Transmission, smart infra and data centres. EPC order inflow in select segments is showing signs of revival. Defence orders for large platforms have been witnessing a delay. However, broader momentum in the segment continues.
- BFSI - System credit grew by 19.8% YoY in Aug'26, which has improved since May'25 led by better offtake in corporate services (incl. NBFCs), gold, Agri and retail loans. Industry/services grew by 19.8%/22.6% YoY while Agri growth was 17.2% YoY. NBFC growth improved to 37.4% vs 3.4% YoY in Aug'25. Retail credit growth came in at 17.3% YoY (11.8% in Aug'25) driven by gold, advances against FD, vehicle and other PL. we note that loans in corporate, Agri and NBFC have shown an increase while retail credit growth has flattened. FCNR deposits have boosted growth but trend in credit growth needs to be watched out for as higher inflation and interest rates can impact credit growth in coming quarters. On the other hand, private banks will gain in NIM due to higher proportion of EBLR loans.
- We believe that sectors like Banks, Capital Goods/ Defence, Telecom, Power, Metals, Hospitals and Durables have a positive outlook. We remain cautious on IT services, exports, chemicals and Oil and Gas segments. However, we believe a stock specific approach would come in handy given sharp correction in markets.

Exhibit 63: PL Universe – Metals, Building Materials, EMS, Telecom and Textiles lead PBT growth; AMC, Education, Travel, O&G and Travel will drag

2QFY27 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	10.8	2.9	12.4	3.7	92	52	(17.3)	(76.6)	8.5	2.7
Auto	27.0	5.8	8.1	6.5	(220)	8	6.9	6.8	8.0	6.9
Banks	13.0	3.4	16.8	2.6	220	(55)	15.9	6.4	21.7	5.3
Building Material	16.6	8.5	22.9	12.6	76	54	28.2	14.0	33.4	11.1
Capital Goods	12.2	11.0	12.0	17.2	(2)	65	11.9	8.6	13.4	11.4
Cement	13.4	(6.7)	3.9	(21.9)	(145)	(306)	2.3	(36.9)	(24.2)	(31.1)
Chemicals	11.2	(1.7)	16.8	(11.7)	84	(198)	19.4	(15.8)	19.9	(14.6)
Consumer	10.5	2.2	4.7	1.3	(99)	(16)	3.9	1.2	4.2	1.2
Consumer Durables	21.5	(7.2)	18.2	(10.4)	(27)	(34)	16.7	(13.6)	19.3	(13.0)
Education	12.2	0.7	(17.7)	(3.2)	(479)	(54)	(29.2)	(3.8)	(31.3)	(5.2)
EMS	26.0	(24.0)	29.6	(23.5)	27	7	20.3	(35.1)	8.6	(41.4)
Financial Services	20.1	0.4	24.8	(3.0)	296	(270)			25.9	(6.2)
Hospitals	21.8	5.2	19.6	11.5	(39)	117	15.0	17.7	14.9	20.1
Infrastructure	6.1	1.1	0.7	(2.7)	(41)	(30)	0.4	7.8	(0.5)	13.3
IT	12.7	2.3	11.8	3.7	(16)	26	11.6	3.8	11.7	3.5
Logistics	15.6	0.3	75.1	13.2	211	71	(503.1)	20.9	99.8	11.9
Media	15.5	21.8	15.2	25.6	(5)	56	(75.4)	68.5	54.6	103.3
Metals	21.0	7.5	24.0	(4.9)	39	(207)	34.8	(10.4)	22.9	(12.2)
Oil & Gas	39.4	4.1	(5.6)	41.2	(441)	243	(9.1)	83.2	(11.1)	51.9
Pharma	11.2	1.6	2.7	1.7	(202)	3	(9.0)	(0.2)	(10.8)	3.9
Ports	16.2	(1.2)	14.1	(2.6)	(108)	(85)	(3.5)	(16.7)	4.8	(8.3)
Power	17.3	(6.1)	10.9	(12.5)	(181)	(228)	11.0	(21.1)	14.8	(20.0)
Real Estate	17.2	29.6	9.2	26.2	(270)	(102)	(1.7)	29.4	(6.2)	34.3
Renewable Equipments	33.0	3.3	(9.8)	2.8	(787)	(7)	(19.0)	1.3	(18.1)	10.3
Telecom	15.3	2.7	15.9	2.9	31	11	20.3	5.0	27.3	5.9
Textiles	12.5	(4.3)	22.1	(6.3)	108	(30)	27.1	(10.1)	20.2	(10.2)
Travel	19.6	(6.9)	88.1	(27.0)	481	(363)	(76.4)	(187.1)	(32.4)	(11.6)
Total	24.1	3.2	10.4	4.9	(245)	32	8.6	7.2	9.4	4.8
Ex BFSI	24.9	3.1	7.6	6.3	(252)bps	47 bps	5.8	7.8	13.5	15.1
Ex Oil and Gas	16.2	2.7	14.7	(0.7)	(35)bps	(89)bps	13.0	(0.9)	14.1	(0.8)

Source: PL

Exhibit 64: (ex-Oil & Gas) – Banks, IT, Power, see higher contribution to profit pool, Auto, Capital Goods, Metals see lower contribution QoQ

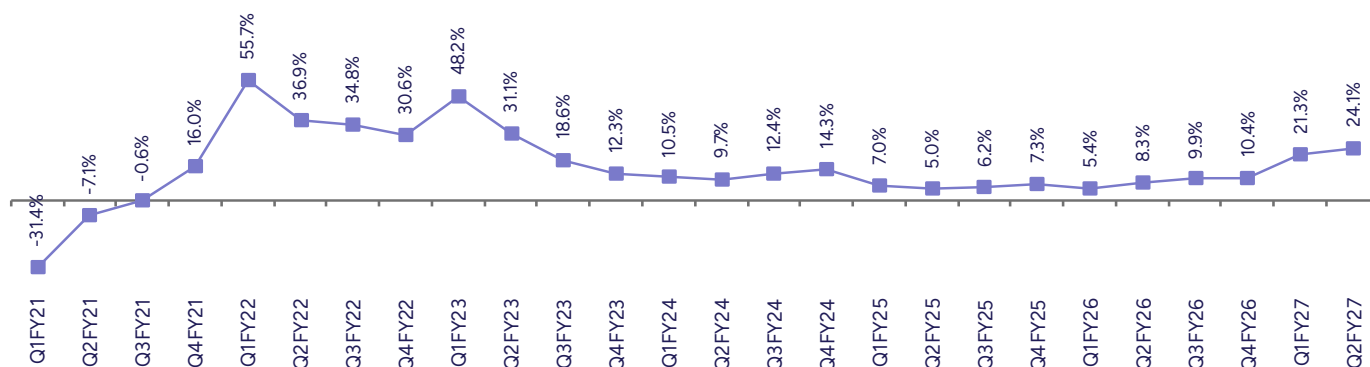
	Q2FY27	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	Q4FY25	Q3FY25	Q2FY25
AMC	0.6%	0.9%	1.0%	1.5%	5.1%	6.5%	4.9%	4.5%	2.6%
Automobiles	3.6%	4.6%	6.0%	15.5%	10.4%	10.0%	6.1%	5.8%	1.5%
Banks	43.3%	35.5%	27.3%	8.3%	-16.9%	-36.7%	-8.8%	27.6%	49.5%
Building Materials	0.7%	0.7%	0.9%	0.2%	0.5%	-1.5%	-0.8%	-0.5%	-1.6%
Capital Goods	4.9%	7.0%	4.9%	24.2%	11.3%	13.3%	12.1%	7.9%	17.0%
Cement	-3.2%	-0.8%	4.3%	2.4%	14.3%	13.2%	3.1%	-6.4%	-13.1%
Chemicals	1.4%	2.6%	0.1%	1.2%	1.2%	3.2%	1.9%	-0.2%	2.6%
Consumer	1.8%	0.4%	4.2%	10.4%	2.0%	1.9%	3.3%	0.0%	2.2%
Consumer Durables	1.2%	1.5%	-2.1%	1.1%	0.6%	-2.0%	7.8%	2.0%	5.3%
Education	-0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
EMS	0.1%	0.3%	-0.1%	0.8%	0.2%	0.7%	0.6%	0.4%	0.6%
Financial Services	11.5%	12.2%	9.0%	-12.9%	6.5%	14.5%	11.4%	21.7%	17.7%
Healthcare	0.9%	0.2%	0.2%	0.6%	0.7%	2.2%	2.3%	1.5%	2.4%
Infrastructure	0.0%	-0.3%	-0.8%	-1.3%	-0.7%	-1.6%	-4.3%	-1.3%	-2.8%
Information Technology	12.5%	12.1%	12.5%	26.9%	14.3%	13.9%	16.1%	12.1%	19.1%
Logistics	0.2%	0.0%	0.1%	0.7%	0.1%	0.2%	0.7%	0.0%	0.8%
Media	0.2%	0.0%	0.6%	-0.2%	-0.3%	0.4%	0.9%	0.7%	-1.7%
Metals & Mining	11.3%	18.8%	9.2%	14.9%	27.0%	36.5%	18.7%	-2.4%	1.4%
Pharma	-4.0%	-1.0%	-1.0%	0.2%	8.8%	2.3%	4.6%	8.8%	13.2%
Ports	0.5%	0.7%	0.8%	4.1%	3.0%	1.2%	5.0%	1.7%	6.7%
Power	8.2%	5.4%	17.6%	-11.0%	-14.4%	-3.0%	3.0%	-4.3%	-28.5%
Real Estate	-0.3%	0.2%	1.0%	1.3%	2.3%	-0.2%	-2.8%	1.5%	-3.8%
Renewable Equipments	-0.8%	-0.5%	1.6%	6.8%	3.7%	4.2%	4.1%	2.6%	1.6%
Telecom	5.9%	6.0%	5.0%	8.7%	14.3%	22.3%	4.1%	12.1%	20.0%
Travel & Tourism	-0.6%	-6.8%	-2.6%	-4.4%	5.7%	-1.9%	5.9%	3.8%	-13.0%

Source: PL

2Q27 shows impact of steady demand despite Deficient Monsoons and rising inflation

Exhibit 65: Auto, Hospitals, Durables, building materials, Renewable equipment post strong sales growth; Infra posts single digit growth

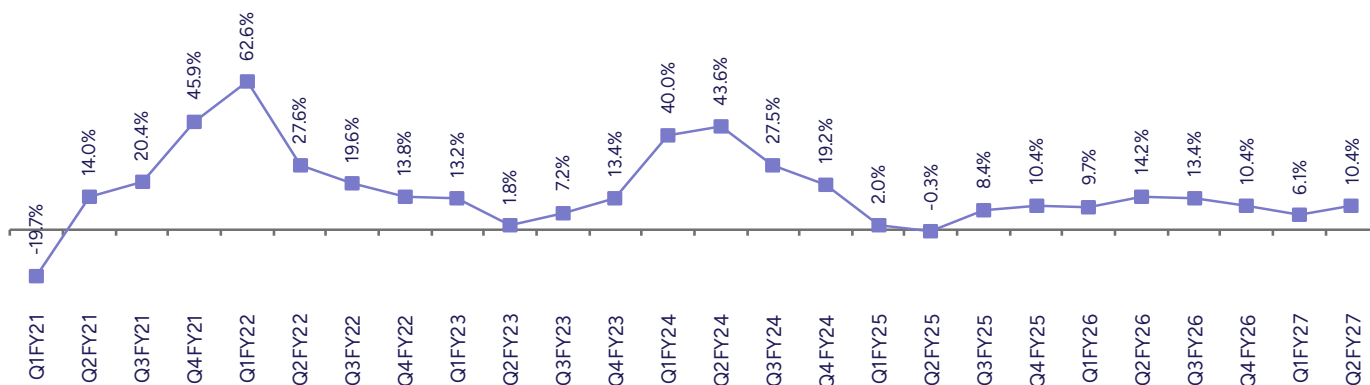
All Sector Sales



Source: Company, PL

Exhibit 66: Financial Services, Infra, EMS, Banks, Metals, telecom lead growth; renewables, Education and Oil and Gas report decline in EBITDA

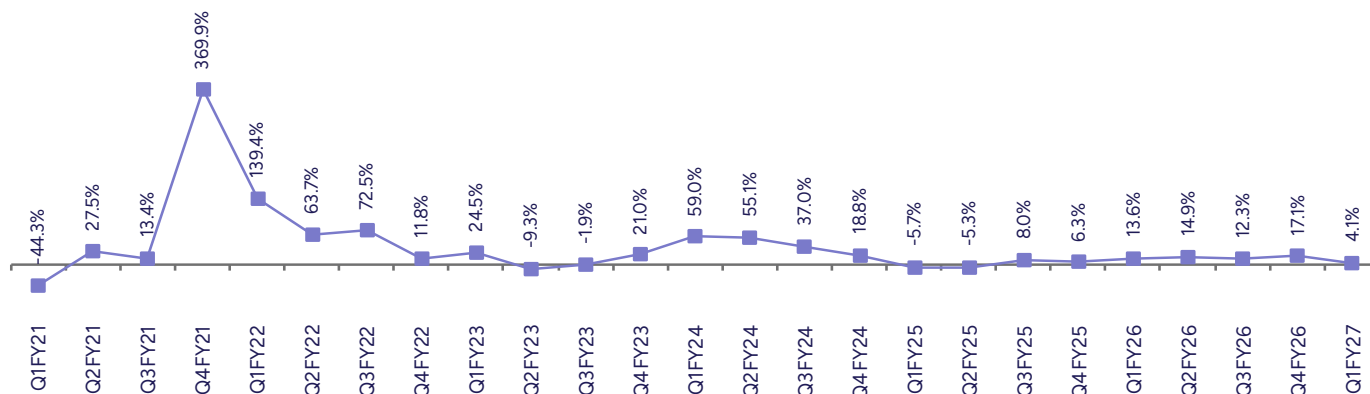
All Sector EBITDA



Source: Company, PL

Exhibit 67: Cement, education, Oil and Gas, Pharma, renewable and travel report decline in PAT YoY

All Sector PAT



Source: Company, PL

Exhibit 68: 2QFY27 Result Snapshot

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
AMC															
Aditya Birla Sun Life AMC	4,639	4,584	1.2	4,555	1.8	2,485	2,742	-9.4	2,453	1.3	1,864	2,103	-11.4	1,874	-0.6
Canara Robeco Asset Management Company	1,197	1,039	15.2	1,162	3.0	719	620	16.1	697	3.2	540	457	18.1	530	1.7
HDFC Asset Management Company	11,217	10,260	9.3	10,985	2.1	8,656	7,797	11.0	8,277	4.6	6,578	6,394	2.9	6,365	3.4
ICICI Prudential Asset Management Company	14,910	13,197	13.0	14,405	3.5	11,390	10,173	12.0	10,999	3.6	8,542	7,804	9.5	8,284	3.1
Nippon Life India Asset Management	7,930	6,581	20.5	7,669	3.4	5,204	4,189	24.2	4,943	5.3	3,955	3,166	24.9	3,757	5.3
Prudent Corporate Advisory Services	3,627	3,168	14.5	3,443	5.3	859	638	34.7	794	8.1	644	475	35.7	592	8.7
UTI Asset Management Company	3,822	3,900	-2.0	3,787	0.9	1,574	1,327	18.6	1,615	-2.5	1,180	1,069	10.4	1,289	-8.5
Total	47,342	42,730	10.8	46,007	2.9	30,886	27,485	12.4	29,777	3.7	23,303	21,468	8.5	22,692	2.7
Automobiles															
Bajaj Auto	1,89,415	1,49,221	26.9	1,72,437	9.8	39,618	30,517	29.8	35,953	10.2	31,991	24,797	29.0	29,828	7.3
Eicher Motors	73,960	61,716	19.8	66,324	11.5	17,972	15,119	18.9	15,906	13.0	16,782	13,695	22.5	14,625	14.7
Hero MotoCorp	1,45,502	1,21,264	20.0	1,29,988	11.9	19,206	18,234	5.3	17,266	11.2	15,136	13,928	8.7	14,545	4.1
Mahindra & Mahindra	4,20,056	3,34,216	25.7	4,19,197	0.2	49,987	48,615	2.8	51,105	-2.2	46,291	45,205	2.4	36,850	25.6
Maruti Suzuki	5,40,612	4,23,323	27.7	5,24,557	3.1	44,871	50,848	-11.8	43,111	4.1	27,283	33,028	-17.4	33,521	-18.6
TVS Motor Company	1,65,996	1,19,054	39.4	1,38,961	19.5	21,248	15,086	40.8	17,794	19.4	13,422	9,061	48.1	11,740	14.3
Total	15,35,542	12,08,793	27.0	14,51,465	5.8	1,92,902	1,78,419	8.1	1,81,136	6.5	1,50,904	1,39,714	8.0	1,41,109	6.9
Banks															
Axis Bank	1,53,760	1,37,446	11.9	1,46,461	5.0	1,19,085	98,245	21.2	1,10,801	7.5	72,311	46,537	55.4	66,774	8.3
Bank of Baroda	1,25,992	1,11,836	12.7	1,21,501	3.7	75,945	58,280	30.3	68,329	11.1	42,300	34,842	21.4	3,611	1,071.3
Canara Bank	1,05,564	91,412	15.5	1,02,153	3.3	72,164	70,453	2.4	77,092	-6.4	37,464	35,925	4.3	41,694	-10.1
City Union Bank	8,461	6,665	26.9	8,201	3.2	5,603	4,490	24.8	5,282	6.1	3,739	3,114	20.1	3,427	9.1
DCB Bank	7,004	5,962	17.5	6,840	2.4	3,272	2,758	18.6	3,227	1.4	1,763	1,627	8.3	1,974	-10.7
Federal Bank	30,677	24,952	22.9	29,459	4.1	20,449	15,320	33.5	18,750	9.1	12,690	8,716	45.6	11,603	9.4
HDFC Bank	3,45,392	3,15,515	9.5	3,35,340	3.0	2,67,635	2,40,036	11.5	2,51,465	6.4	1,78,661	1,56,493	14.2	1,67,660	6.6
ICICI Bank	2,50,042	2,15,215	16.2	2,39,194	4.5	1,96,060	1,62,054	21.0	1,86,310	5.2	1,33,333	1,15,348	15.6	1,34,460	-0.8

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
IndusInd Bank	45,862	44,094	4.0	44,007	4.2	22,935	19,200	19.5	21,849	5.0	8,157	-5,233	NA	6,306	29.3
Indian Bank	76,502	65,510	16.8	74,348	2.9	44,092	38,649	14.1	42,918	2.7	20,578	20,466	0.5	20,076	2.5
Kotak Mahindra Bank	83,217	73,107	13.8	79,284	5.0	56,233	50,943	10.4	52,934	6.2	35,911	31,223	15.0	34,905	2.9
Karur Vysya Bank	14,422	11,222	28.5	13,981	3.2	10,758	7,761	38.6	10,022	7.3	6,737	3,875	73.8	6,855	-1.7
State Bank of India	4,84,174	4,29,841	12.6	4,69,924	3.0	2,77,535	2,40,204	15.5	2,90,575	-4.5	1,67,470	1,41,631	18.2	1,78,052	-5.9
Union Bank of India	1,00,112	88,124	13.6	1,00,372	-0.3	68,833	54,131	27.2	70,056	-1.7	40,606	31,503	28.9	45,753	-11.2
Total	18,31,182	16,20,900	13.0	17,71,064	3.4	12,40,598	10,62,523	16.8	12,09,608	2.6	7,61,719	6,26,066	21.7	7,23,151	5.3

Building Materials

Astral	19,113	15,774	21.2	15,780	21.1	3,039	2,568	18.3	2,312	31.4	1,710	1,348	26.8	1,202	42.2
Century Plyboard (I)	15,702	13,855	13.3	15,614	0.6	1,852	1,746	6.1	1,978	-6.4	831	709	17.2	833	-0.2
Cera Sanitaryware	5,762	4,879	18.1	4,860	18.6	732	671	9.0	555	31.8	596	566	5.3	453	31.6
Finolex Industries	9,291	8,587	8.2	8,836	5.2	1,347	1,302	3.5	1,066	26.4	1,397	1,236	13.1	1,145	22.0
Greenpanel Industries	3,783	3,960	-4.5	3,498	8.1	359	326	10.2	299	20.1	70	-61	NA	12	465.4
Kajaria Ceramics	13,891	11,860	17.1	13,281	4.6	2,681	2,135	25.6	2,604	3.0	1,720	1,330	29.3	1,684	2.2
Supreme Industries	29,106	23,939	21.6	27,177	7.1	4,395	2,974	47.8	3,980	10.4	2,712	1,647	64.6	2,807	-3.4
Total	96,649	82,854	16.6	89,045	8.5	14,405	11,722	22.9	12,793	12.6	9,036	6,776	33.4	8,137	11.1

Capital Goods

ABB India	37,659	31,301	20.3	35,589	5.8	5,009	4,857	3.1	4,470	12.0	4,119	3,981	3.5	3,701	11.3
Apar Industries	70,835	57,154	23.9	65,911	7.5	5,865	4,651	26.1	7,576	-22.6	3,242	2,517	28.8	4,675	-30.6
BEML	10,260	8,391	22.3	8,196	25.2	923	732	26.2	20	4,611.0	523	486	7.5	-270	NA
Bharat Electronics	65,032	57,637	12.8	55,331	17.5	17,754	16,953	4.7	13,892	27.8	13,788	12,861	7.2	10,483	31.5
BHEL	95,631	75,118	27.3	76,977	24.2	9,850	5,809	69.6	5,039	95.5	7,137	3,677	94.1	3,819	86.9
Carborundum Universal	13,952	12,981	7.5	14,266	-2.2	1,716	1,564	9.7	1,351	27.0	860	745	15.4	602	42.7
Elgi Equipments	11,057	9,680	14.2	10,622	4.1	1,681	1,399	20.1	1,553	8.2	1,168	988	18.2	1,087	7.5
Engineers India	10,437	9,213	13.3	8,198	27.3	1,461	846	72.8	1,264	15.6	1,597	572	179.2	1,579	1.1
GE Vernova T&D India	20,930	15,385	36.0	18,361	14.0	5,233	3,965	32.0	4,608	13.6	3,926	2,995	31.1	3,630	8.2
Grindwell Norton	8,755	7,747	13.0	8,033	9.0	1,690	1,407	20.1	1,570	7.6	1,266	1,069	18.5	1,155	9.6
Harsha Engineers International	4,191	3,783	10.8	4,574	-8.4	557	535	4.2	675	-17.4	351	364	-3.6	374	-5.9
Hitachi Energy India	27,711	18,326	51.2	24,937	11.1	4,697	2,916	61.1	3,999	17.5	3,710	2,492	48.9	3,216	15.4

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Hindustan Aeronautics	73,578	66,286	11.0	55,152	33.4	19,572	15,579	25.6	15,268	28.2	18,329	16,691	9.8	15,897	15.3
Ingersoll-Rand (India)	3,799	3,219	18.0	3,795	0.1	912	759	20.2	902	1.1	717	604	18.8	705	1.8
KEC International	60,692	60,916	-0.4	50,235	20.8	3,520	4,304	-18.2	2,908	21.0	1,190	1,608	-26.0	726	63.8
Cummins India	35,567	31,703	12.2	34,260	3.8	6,722	6,948	-3.3	6,162	9.1	6,159	6,377	-3.4	5,430	13.4
Kalpataru Projects International	61,475	54,188	13.4	54,819	12.1	5,287	4,472	18.2	4,879	8.4	2,578	1,999	29.0	2,654	-2.9
Kirloskar Pneumatic Company	4,250	3,864	10.0	3,031	40.2	714	585	22.1	456	56.6	510	438	16.5	332	53.7
Larsen & Toubro	7,26,977	6,79,835	6.9	6,79,417	7.0	68,964	68,064	1.3	61,165	12.8	40,548	39,261	3.3	41,229	-1.7
Praj Industries	8,958	8,416	6.4	7,158	25.1	529	558	-5.4	300	75.9	299	193	54.8	67	345.6
Siemens	55,764	49,004	13.8	47,137	18.3	5,799	6,295	-7.9	3,951	46.8	4,813	4,952	-2.8	3,167	52.0
Siemens Energy India	32,170	26,457	21.6	24,856	29.4	6,698	4,793	NA	5,857	14.4	5,132	3,596	NA	4,409	16.4
Solar Industries India	31,119	20,822	49.4	36,682	-15.2	8,558	5,528	54.8	10,152	-15.7	5,368	3,450	55.6	6,525	-17.7
Thermax	28,495	24,739	15.2	23,003	23.9	2,080	1,720	20.9	661	214.5	1,325	1,197	10.7	235	464.0
Triveni Turbine	5,169	5,062	2.1	4,427	16.8	739	1,146	-35.5	513	44.1	653	912	-28.4	511	27.8
Voltamp Transformers	6,159	4,826	27.6	5,438	13.3	930	936	-0.6	803	15.8	839	789	6.4	912	-8.0
Total	15,10,621	13,46,052	12.2	13,60,405	11.0	1,87,459	1,67,319	12.0	1,59,993	17.2	1,30,149	1,14,812	13.4	1,16,848	11.4
Cement															
Ambuja Cement	96,394	91,745	5.1	95,000	1.5	13,606	17,609	-22.7	15,890	-14.4	4,047	19,885	-79.6	6,010	-32.7
Dalmia Bharat	37,062	34,170	8.5	38,900	-4.7	5,711	6,960	-17.9	8,050	-29.1	1,094	2,380	-54.0	1,880	-41.8
JK Cement	37,099	30,192	22.9	40,317	-8.0	4,774	4,466	6.9	6,477	-26.3	1,708	1,605	6.4	2,775	-38.4
JK Lakshmi Cement	16,104	15,318	5.1	19,048	-15.5	1,592	2,083	-23.6	2,587	-38.5	368	804	-54.1	1,080	-65.9
JSW Cement	18,449	14,364	28.4	18,964	-2.7	2,651	2,675	-0.9	2,986	-11.2	926	864	7.2	1,606	-42.3
Nuvoco Vistas Corporation	27,682	24,576	12.6	31,287	-11.5	3,777	3,670	2.9	5,682	-33.5	340	364	-6.7	1,590	-78.6
Shree Cement	48,122	43,032	11.8	56,227	-14.4	8,048	8,750	-8.0	10,745	-25.1	2,678	2,938	-8.8	4,380	-38.8
Ultratech Cement	2,28,930	1,96,069	16.8	2,46,482	-7.1	39,974	30,943	29.2	50,155	-20.3	20,054	12,316	62.8	25,993	-22.8
Total	5,09,842	4,49,466	13.4	5,46,225	-6.7	80,132	77,156	3.9	1,02,571	-21.9	31,216	41,157	-24.2	45,314	-31.1
Chemicals															
Aarti Industries	23,622	21,000	12.5	23,870	-1.0	3,557	2,910	22.2	3,820	-6.9	1,391	1,060	31.2	1,550	-10.2
Acutaas Chemicals	3,772	3,062	23.2	3,297	14.4	1,312	953	37.6	1,131	16.0	957	719	33.2	750	27.6
Clean Science and Technology	2,900	2,446	18.6	2,684	8.0	1,015	871	16.5	964	5.2	669	554	20.7	734	-8.7

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Deepak Nitrite	25,413	19,019	33.6	25,776	-1.4	4,851	2,043	137.5	5,402	-10.2	3,038	1,188	155.8	3,450	-11.9
Fine Organic Industries	6,382	5,973	6.9	6,942	-8.1	1,479	1,352	9.4	1,760	-15.9	1,199	1,085	10.5	1,381	-13.2
Gujarat Fluorochemicals	16,025	12,100	32.4	15,880	0.9	4,447	3,640	22.2	4,280	3.9	2,184	1,790	22.0	2,190	-0.3
Jubilant Ingrevia	13,277	11,207	18.5	13,003	2.1	2,039	1,355	50.4	1,991	2.4	1,086	695	56.3	1,058	2.6
Laxmi Organic Industries	9,196	6,997	31.4	9,683	-5.0	1,064	371	187.0	1,143	-6.9	641	110	481.8	677	-5.4
Navin Fluorine International	10,442	7,584	37.7	10,451	-0.1	3,526	2,462	43.2	3,571	-1.2	2,478	1,484	67.0	2,433	1.8
NOCIL	3,580	3,206	11.7	4,030	-11.2	337	223	50.7	452	-25.6	210	121	73.4	284	-25.8
Paradeep Phosphates	63,000	68,722	-8.3	61,243	2.9	4,142	6,566	-36.9	7,202	-42.5	1,655	3,419	-51.6	3,925	-57.8
PCBL Chemical	24,640	21,636	13.9	24,734	-0.4	3,600	2,662	35.3	3,955	-9.0	1,364	617	121.0	1,549	-12.0
P.I. Industries	18,193	18,723	-2.8	17,023	6.9	4,145	5,413	-23.4	3,674	12.8	2,897	4,093	-29.2	2,442	18.6
SRF	44,130	36,402	21.2	50,333	-12.3	10,023	7,742	29.5	12,367	-19.0	5,707	3,882	47.0	7,589	-24.8
Sudeep Pharma	1,637	1,627	0.6	1,583	3.4	568	555	2.3	549	3.3	424	468	-9.3	406	4.5
Vinati Organics	6,513	5,502	18.4	6,959	-6.4	1,544	1,673	-7.7	1,705	-9.4	991	1,149	-13.7	1,089	-9.0
Total	2,72,724	2,45,206	11.2	2,77,489	-1.7	47,648	40,790	16.8	53,967	-11.7	26,892	22,433	19.9	31,507	-14.6

Consumer Staples															
Asian Paints	99,816	85,313	17.0	1,05,419	-5.3	17,767	15,034	18.2	21,688	-18.1	11,895	9,899	20.2	15,354	-22.5
Britannia Industries	54,215	48,406	12.0	50,000	8.4	9,650	9,546	1.1	8,401	14.9	6,927	6,584	5.2	5,952	16.4
Colgate Palmolive	17,066	15,195	12.3	16,033	6.4	5,002	4,654	7.5	4,830	3.6	3,555	3,275	8.5	3,464	2.6
Dabur India	35,424	31,913	11.0	37,644	-5.9	6,447	5,881	9.6	7,414	-13.0	4,949	4,448	11.3	5,862	-15.6
Avenue Supermarts	1,96,780	1,66,763	18.0	1,87,945	4.7	14,561	12,137	20.0	14,993	-2.9	8,074	6,850	17.9	8,604	-6.2
Emami	9,902	7,985	24.0	10,392	-4.7	2,079	1,785	16.5	2,262	-8.1	1,335	1,484	-10.0	1,389	-3.9
Hindustan Unilever	1,69,097	1,55,850	8.5	1,66,570	1.5	38,385	35,630	7.7	37,680	1.9	26,962	24,780	8.8	26,820	0.5
ITC	1,56,785	1,80,213	-13.0	1,69,076	-7.3	49,701	62,520	-20.5	45,143	10.1	40,951	50,917	-19.6	35,788	14.4
Jubilant FoodWorks	18,858	16,987	11.0	18,489	2.0	3,696	3,294	12.2	3,597	2.7	638	639	-0.3	728	-12.4
Kansai Nerolac Paints	20,955	18,710	12.0	22,995	-8.9	2,305	2,119	8.8	3,359	-31.4	1,541	1,369	12.6	2,423	-36.4
Metro Brands	7,501	6,511	15.2	7,204	4.1	1,950	1,707	14.2	2,147	-9.1	709	677	4.7	938	-24.4
Marico	38,998	34,820	12.0	39,570	-1.4	7,020	5,600	25.4	8,190	-14.3	5,314	4,190	26.8	6,300	-15.6
Mold-tec Packaging	2,580	2,098	23.0	3,005	-14.1	454	391	16.1	559	-18.7	185	155	19.5	256	-27.6
Nestle India	67,159	56,436	19.0	63,782	5.3	16,387	12,378	32.4	15,381	6.5	10,442	7,543	38.4	9,814	6.4
Pidilite Industries	42,653	35,544	20.0	31,411	35.8	9,810	8,507	15.3	6,326	55.1	7,017	5,846	20.0	4,524	55.1

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Restaurant Brands Asia	7,120	5,687	25.2	6,829	4.3	1,111	776	43.1	975	13.9	91	-202	NA	-32	NA
Titan Company	1,96,589	1,65,340	18.9	1,81,010	8.6	20,937	16,200	29.2	21,780	-3.9	13,370	10,060	32.9	14,114	-5.3
Westlife Foodworld	7,426	6,419	15.7	7,356	0.9	995	671	48.2	929	7.1	55	-251	NA	6	840.0
Total	11,48,925	10,40,189	10.5	11,24,730	2.2	2,08,258	1,98,830	4.7	2,05,654	1.3	1,44,010	1,38,264	4.2	1,42,304	1.2
Consumer Durables															
Bajaj Electricals	12,028	11,071	8.6	10,894	10.4	589	619	-4.8	771	-23.6	153	99	54.9	396	-61.4
Blue Star	27,667	24,224	14.2	33,779	-18.1	1,439	1,834	-21.6	1,750	-17.8	715	990	-27.8	933	-23.4
Cello World	6,550	5,874	11.5	5,267	24.4	1,321	1,277	3.5	990	33.4	970	857	13.2	734	32.2
Crompton Greaves Consumer Electricals	20,815	19,156	8.7	22,350	-6.9	1,936	1,584	22.2	2,245	-13.8	1,159	712	62.9	1,405	-17.5
Havells India	55,496	47,793	16.1	65,182	-14.9	4,664	4,384	6.4	4,674	-0.2	2,998	3,135	-4.4	2,904	3.2
KEI Industries	34,600	27,263	26.9	31,853	8.6	3,841	2,693	42.6	3,958	-3.0	2,690	2,035	32.2	2,741	-1.9
LG Electronics India	69,295	61,740	12.2	72,334	-4.2	6,930	5,476	26.6	9,043	-23.4	4,950	3,894	27.1	6,529	-24.2
Polycab India	90,705	64,772	40.0	82,097	10.5	12,245	10,208	20.0	11,362	7.8	8,229	6,855	20.0	7,843	4.9
R R Kabel	30,004	21,638	38.7	31,682	-5.3	2,280	1,758	29.7	2,832	-19.5	1,508	1,163	29.7	1,914	-21.2
Voltas	25,915	23,473	10.4	46,735	-44.5	855	704	21.5	2,655	-67.8	582	343	69.6	2,138	-72.8
Total	3,73,074	3,07,005	21.5	4,02,173	-7.2	36,099	30,536	18.2	40,280	-10.4	23,953	20,081	19.3	27,537	-13.0
Education															
DOMS Industries	6,614	5,679	16.5	6,705	-1.4	784	995	-21.2	826	-5.1	391	583	-32.8	445	-12.0
Flair Writing Industries	3,354	3,209	4.5	3,192	5.1	531	604	-11.9	533	-0.4	301	426	-29.3	286	5.5
Total	9,968	8,888	12.2	9,898	0.7	1,315	1,599	-17.7	1,359	-3.2	693	1,009	-31.3	731	-5.2
EMS															
Amber Enterprises India	20,436	16,470	24.1	38,877	-47.4	1,574	913	72.4	3,121	-49.6	-59	-329	NA	1,449	NA
Avalon Technologies	4,972	3,825	30.0	4,844	2.6	567	386	46.8	580	-2.2	358	250	43.2	349	2.6
Cyient DLM	3,951	3,106	27.2	3,738	5.7	411	312	31.7	392	4.9	207	126	65.0	163	27.3
Kaynes Technology India	8,815	9,062	-2.7	9,460	-6.8	1,230	1,480	-16.9	1,476	-16.7	495	1,214	-59.2	564	-12.3
Syrma SGS Technology	17,172	11,459	49.9	15,886	8.1	1,717	1,152	49.0	1,616	6.3	1,065	641	66.3	1,001	6.4
Total	55,346	43,922	26.0	72,806	-24.0	5,498	4,243	29.6	7,183	-23.5	2,066	1,902	8.6	3,526	-41.4

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Financial Services															
AAVAS Financiers	3,763	2,881	30.6	3,238	16.2	2,358	2,192	7.6	2,329	1.2	1,734	1,640	5.8	1,713	1.3
Bajaj Finance	1,34,759	1,07,847	25.0	1,25,706	7.2	1,07,598	88,769	21.2	1,01,424	6.1	63,723	49,478	28.8	60,806	4.8
BSE	9,866	10,684	-7.7	15,660	-37.0	6,797	7,620	-10.8	12,126	-43.9	4,735	5,570	-15.0	8,727	-45.7
Can Fin Homes	4,431	4,046	9.5	4,276	3.6	3,643	3,347	8.9	3,516	3.6	2,705	2,514	7.6	2,678	1.0
Cholamandalam Investment and Finance Company	41,805	33,787	23.7	40,368	3.6	31,379	24,578	27.7	31,423	-0.1	16,403	11,553	42.0	16,536	-0.8
Home First Finance Company India	2,724	2,065	31.9	2,535	7.4	2,366	1,885	25.5	2,235	5.8	1,698	1,318	28.8	1,599	6.2
LIC Housing Finance	23,035	20,385	13.0	20,755	11.0	19,367	18,729	3.4	17,242	12.3	14,145	13,539	4.5	14,883	-5.0
Mahindra & Mahindra Financial Services	24,067	21,116	14.0	24,128	-0.3	17,597	14,989	17.4	17,559	0.2	8,860	5,693	55.6	8,987	-1.4
National Stock Exchange of India	39,262	36,768	6.8	45,604	-13.9	33,700	19,680	71.2	42,427	-20.6	24,196	20,956	15.5	31,219	-22.5
Shriram Finance	76,482	60,258	26.9	77,057	-0.7	57,865	44,434	30.2	60,854	-4.9	32,230	23,072	39.7	34,446	-6.4
Sundaram Finance	8,351	7,103	17.6	7,919	5.4	7,435	6,318	17.7	7,878	-5.6	4,858	3,942	23.2	5,216	-6.9
Total	3,68,544	3,06,939	20.1	3,67,247	0.4	2,90,105	2,32,538	24.8	2,99,015	-3.0	1,75,287	1,39,275	25.9	1,86,808	-6.2
Healthcare															
Apollo Hospitals Enterprise	73,575	63,035	16.7	70,435	4.5	11,778	9,411	25.2	10,921	7.9	6,409	4,772	34.3	5,807	10.4
Aster DM Quality Care	27,548	23,902	15.3	25,977	6.0	6,315	5,401	16.9	5,658	11.6			#VALUE!		#VALUE!
Fortis Healthcare	26,807	23,314	15.0	25,450	5.3	6,069	5,563	9.1	5,371	13.0	3,166	2,984	6.1	2,569	23.3
Global Health	13,344	10,992	21.4	13,041	2.3	3,002	2,309	30.0	2,868	4.7	1,709	1,425	20.0	1,587	7.7
HealthCare Global Enterprises	7,192	6,469	11.2	6,951	3.5	1,387	1,233	12.5	1,269	9.3	322	163	97.8	184	75.2
Jupiter Life Line Hospitals	4,405	3,936	11.9	4,110	7.2	909	922	-1.4	793	14.7	458	573	-20.1	375	22.3
Krishna Institute of Medical Sciences	12,765	9,607	32.9	11,795	8.2	2,620	2,040	28.4	2,234	17.3	763	672	13.5	415	83.7
Max Healthcare Institute	29,547	25,800	14.5	28,350	4.2	7,919	6,940	14.1	7,050	12.3	4,647	4,230	9.9	3,790	22.6
Narayana Hrudayalaya	28,490	16,438	73.3	26,836	6.2	5,400	4,069	32.7	4,697	15.0	2,605	2,627	-0.8	2,073	25.7
Rainbow Children's Medicare	5,323	4,448	19.7	4,700	13.3	1,677	1,489	12.6	1,346	24.5	831	753	10.4	606	37.1
Total	2,28,996	1,87,941	21.8	2,17,645	5.2	47,076	39,378	19.6	42,206	11.5	20,909	18,198	14.9	17,405	20.1
Infrastructure															
Ahluwalia Contracts (India)	12,950	11,773	10.0	11,258	15.0	971	1,286	-24.5	482	101.3	536	791	-32.2	114	369.8
Ashoka Buildcon	12,534	12,661	-1.0	12,879	-2.7	1,191	1,233	-3.4	930	28.1	531	551	-3.7	315	68.4
Dilip Buildcon	15,583	14,166	10.0	19,296	-19.2	1,636	1,523	7.4	1,991	-17.8	221	146	51.7	392	-43.7

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
H.G. Infra Engineering	8,076	11,537	-30.0	9,072	-11.0	808	1,466	-44.9	770	4.9	159	673	-76.4	-18	NA
IRCON International	18,886	18,515	2.0	18,003	4.9	737	631	16.7	955	-22.9	2,062	1,847	11.6	1,635	26.1
KNR Constructions	4,684	4,930	-5.0	4,367	7.3	515	536	-3.9	655	-21.3	273	279	-2.2	378	-27.7
NCC	40,991	37,264	10.0	49,115	-16.5	3,279	2,775	18.2	4,425	-25.9	1,111	1,010	10.1	1,873	-40.7
PNC Infratech	10,813	9,830	10.0	13,006	-16.9	1,352	1,362	-0.8	1,570	-13.9	820	824	-0.5	1,074	-23.6
PSP Projects	8,671	6,937	25.0	7,853	10.4	564	481	17.2	505	11.6	203	149	36.7	152	34.2
rites	6,036	5,487	10.0	5,322	13.4	1,328	1,296	2.5	1,147	15.8	1,126	1,091	3.2	978	15.1
Rail Vikas Nigam	56,353	51,230	10.0	43,212	30.4	2,480	2,169	14.3	1,846	34.3	2,579	2,305	11.9	1,595	61.7
Total	1,95,577	1,84,332	6.1	1,93,382	1.1	14,860	14,758	0.7	15,276	-2.7	9,621	9,665	-0.5	8,488	13.3
Information Technology															
Coforge	62.7	39.9	57.4	55.3	13.5	9.9	5.6	78.2	8.8	12.4	6.5	3.8	72.0	5.7	12.7
Cyient	21.9	17.8	22.9	20.8	5.4	2.2	1.7	33.3	1.9	19.1	1.7	1.3	30.8	1.0	59.9
Fractal Analytics	9.5	8.0	19.5	9.1	4.5	1.0	0.6	52.4	1.0	-6.2	0.7	0.4	82.9	0.7	6.4
Firstsource Solutions	28.1	23.1	21.3	27.2	2.9	3.5	2.7	32.0	3.4	4.4	2.4	1.8	37.8	2.4	3.0
HCL Technologies	356.9	319.4	11.7	345.8	3.2	63.3	57.3	10.5	60.5	4.6	50.5	45.9	10.0	50.5	-0.1
Infosys	490.2	444.9	10.2	482.1	1.7	105.1	93.5	12.4	101.6	3.5	81.7	73.9	10.7	77.8	5.0
KPIT Technologies	16.2	15.9	2.3	16.7	-3.0	1.9	2.6	-27.1	2.1	-7.5	1.2	1.7	-31.0	1.2	-0.4
L&T Technology Services	30.1	29.8	1.1	29.4	2.5	4.8	4.0	20.7	4.6	4.2	3.9	3.3	17.4	3.5	9.7
Latent View Analytics	3.0	2.6	15.1	2.9	3.3	0.5	0.5	9.0	0.5	9.7	0.5	0.4	22.7	0.5	13.2
LTM	117.9	103.9	13.4	116.1	1.5	18.3	16.5	10.8	18.0	1.5	14.4	14.0	2.6	14.7	-2.0
Mphasis	45.3	39.0	16.1	43.8	3.4	6.8	6.0	14.1	6.5	4.9	5.4	4.7	14.9	4.9	10.0
Persistent Systems	46.5	35.8	29.9	43.0	8.1	7.2	5.8	23.9	6.9	5.3	5.2	4.7	9.8	4.8	7.2
Sagility	20.9	16.6	25.9	19.6	6.3	3.8	2.9	29.6	3.4	12.4	2.8	2.5	11.0	2.2	28.4
Tata Consultancy Services	731.1	658.0	11.1	722.8	1.2	178.4	165.7	7.7	173.2	3.0	140.3	129.0	8.8	138.5	1.3
Tata Elxsi	10.4	9.2	12.9	10.2	1.5	1.9	1.7	13.1	1.9	-0.8	1.9	1.5	19.8	1.7	8.7
Tata Technologies	17.0	13.2	28.7	16.6	2.3	2.3	1.9	24.1	2.2	4.7	1.9	1.7	17.6	1.8	7.7
Tech Mahindra	160.3	139.9	14.6	157.1	2.0	23.1	17.0	35.9	22.6	2.0	17.9	11.9	49.7	14.7	22.1
Wipro	249.1	227.0	9.8	244.8	1.8	40.9	39.0	4.9	39.2	4.3	34.1	31.3	8.8	33.6	1.5
Total	2,417.13	2,144.02	12.7	2,363.43	2.3	474.94	424.77	11.8	458.19	3.7	372.90	333.78	11.7	360.14	3.5

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Logistics															
Delhivery	30,099	25,593	17.6	29,307	2.7	1,821	682	167.1	1,422	28.1	635	395	60.7	489	29.8
Mahindra Logistics	19,187	16,853	13.8	20,029	-4.2	1,094	851	28.5	1,154	-5.2	199	-103	NA	254	-21.7
TCI Express	3,335	3,085	8.1	3,134	6.4	356	335	6.1	314	13.2	227	239	-5.0	205	10.9
Total	52,621	45,531	15.6	52,470	0.3	3,270	1,868	75.1	2,890	13.2	1,061	531	99.8	948	11.9
Media															
Imagicaaworld Entertainment	380	418	-9.1	1,776	-78.6	-142	-91	NA	901	NA	-464	-393	NA	571	NA
Nazara Technologies	7,762	5,265	47.4	4,288	81.0	1,186	620	91.3	465	155.2	243	129	88.5	-581	NA
PVR Inox	20,690	18,230	13.5	16,222	27.5	7,578	6,117	23.9	5,285	43.4	2,091	1,059	97.4	564	270.7
Zee Entertainment Enterprises	21,538	19,692	9.4	19,073	12.9	724	1,464	-50.6	789	-8.3	347	639	-45.8	536	-35.3
Total	50,370	43,605	15.5	41,359	21.8	9,345	8,110	15.2	7,440	25.6	2,216	1,434	54.6	1,090	103.3
Metals & Mining															
Hindalco Industries	865	661	31.0	848	2.0	121	90	34.4	139	-13.5	58	47	21.5	70	-17.8
Jindal Stainless	126	109	15.6	113	11.7	15	14	4.6	13	9.2	9	8	7.6	8	12.9
Jindal Steel	156	115	36.1	155	1.0	22	19	17.2	27	-17.2	6	6	-1.7	8	-25.7
JSW Steel	556	452	23.1	474	17.4	97	78	23.6	94	3.4	42	22	94.1	47	-9.6
National Aluminium Co.	53	43	23.4	53	-0.1	26	19	32.7	27	-5.6	19	14	32.1	20	-5.5
NMDC	64	64	-0.2	68	-6.3	20	20	0.8	25	-18.6	13	17	-20.2	20	-33.1
Steel Authority of India	311	267	16.6	266	17.3	42	25	67.7	45	-5.1	19	4	337.8	16	14.2
Tata Steel	648	587	10.3	608	6.5	97	89	9.4	93	5.0	22	34	-34.2	25	-11.1
Usha Martin	10	9	14.7	10	0.8	2	2	17.2	2	-2.5	1	1	32.9	1	2.7
Total	2,789	2,306	21.0	2,594	7.5	441	356	24.0	464	-4.9	190	154	22.9	216	-12.2
Oil & Gas															
Bharat Petroleum Corporation	1,587.6	1,049.1	51.3	1,512.3	5.0	21.3	97.8	-78.2	-40.8	NA	6.3	64.4	-90.2	-39.6	NA
GAIL (India)	408.8	350.3	16.7	389.8	4.9	46.7	31.9	46.4	63.8	-26.7	30.4	22.2	37.0	42.9	-29.2
Gujarat Energy	72.1	37.8	90.6	94.4	-23.7	6.8	4.5	52.2	9.0	-24.3	5.7	2.8	101.2	6.0	-6.0
Hindustan Petroleum Corporation	1,513.1	1,007.8	50.1	1,358.4	11.4	-20.9	68.9	NA	-207.8	NA	-25.2	38.3	NA	-115.3	NA
Indraprastha Gas	46.6	40.2	15.9	45.8	1.7	2.2	4.4	-51.5	3.0	-28.0	1.6	3.7	-57.4	1.9	-16.1

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Indian Oil Corporation	2,811.1	1,788.8	57.1	2,624.4	7.1	94.0	145.9	-35.6	20.2	366.1	34.9	76.2	-54.2	-25.9	NA
Mahanagar Gas	24.6	20.5	19.9	23.7	3.6	3.1	3.4	-7.8	3.4	-9.2	1.7	1.9	-11.3	1.9	-11.5
Mangalore Refinery & Petrochemicals	395.9	226.5	74.8	382.5	3.5	23.3	14.9	56.7	13.2	77.1	13.1	6.4	105.4	9.1	43.4
Oil India	80.8	54.6	48.0	79.6	1.5	31.3	13.2	136.5	40.8	-23.3	23.2	10.4	122.2	28.7	-19.2
Oil & Natural Gas Corporation	434.7	330.3	31.6	464.6	-6.4	260.2	177.0	47.0	294.5	-11.7	141.5	98.5	43.7	170.3	-16.9
Petronet LNG	58.5	110.1	-46.8	55.5	5.4	14.5	11.2	30.1	15.3	-5.1	10.7	8.1	32.9	11.3	-5.5
Reliance Industries	3,107.3	2,546.2	22.0	3,094.7	0.4	491.4	458.9	7.1	475.2	3.4	213.4	181.7	17.5	209.5	1.9
Total	10,541.1	7,562.3	39.4	10,125.8	4.1	973.9	1,031.9	-5.6	689.8	41.2	457.3	514.6	-11.1	300.9	51.9
Pharma															
Anthem Biosciences	5,932	5,500	7.8	4,182	41.8	2,518	2,179	15.6	1,506	67.3	1,807	1,734	4.2	1,199	50.7
Ajanta Pharma	16,109	13,537	19.0	16,260	-0.9	4,406	3,688	19.5	4,542	-3.0	3,190	2,602	22.6	3,342	-4.6
Aurobindo Pharma	97,000	82,857	17.1	91,504	6.0	20,170	16,781	20.2	19,241	4.8	10,690	8,485	26.0	10,326	3.5
Cipla	77,482	75,894	2.1	71,193	8.8	14,865	18,948	-21.5	11,923	24.7	10,024	13,512	-25.8	7,891	27.0
Divi's Laboratories	30,894	27,150	13.8	30,800	0.3	10,683	8,880	20.3	12,550	-14.9	7,562	6,890	9.8	9,020	-16.2
Dr. Reddy's Laboratories	84,386	88,051	-4.2	80,705	4.6	11,977	20,553	-41.7	8,326	43.9	6,763	14,372	-52.9	4,435	52.5
Eris Lifesciences	8,863	7,924	11.8	8,733	1.5	3,079	2,882	6.8	2,962	4.0	1,483	1,202	23.4	1,424	4.2
Ipca Laboratories	28,302	25,565	10.7	27,881	1.5	6,586	5,543	18.8	6,378	3.3	3,925	2,826	38.9	4,019	-2.3
Lupin	76,410	70,475	8.4	82,769	-7.7	19,148	21,376	-10.4	24,635	-22.3	10,660	14,917	-28.5	14,150	-24.7
Sun Pharmaceutical Industries	1,58,078	1,44,783	9.2	1,52,999	3.3	46,384	40,966	13.2	42,957	8.0	33,188	31,180	6.4	28,948	14.6
Torrent Pharmaceuticals	49,093	33,020	48.7	49,210	-0.2	16,187	10,830	49.5	16,640	-2.7	5,616	5,910	-5.0	5,660	-0.8
Zydus Lifesciences	74,820	61,232	22.2	80,170	-6.7	17,250	16,017	7.7	18,725	-7.9	8,802	12,586	-30.1	9,398	-6.3
Total	7,07,367	6,35,989	11.2	6,96,404	1.6	1,73,254	1,68,643	2.7	1,70,384	1.7	1,03,709	1,16,215	-10.8	99,812	3.9
Ports															
Adani Port & SEZ	1,06,855	91,675	16.6	1,08,208	-1.3	63,686	55,503	14.7	65,406	-2.6	32,426	31,091	4.3	36,204	-10.4
JSW Infrastructure	14,363	12,656	13.5	14,448	-0.6	6,578	6,097	7.9	6,738	-2.4	3,932	3,612	8.9	3,466	13.4
Total	1,21,218	1,04,331	16.2	1,22,656	-1.2	70,264	61,600	14.1	72,144	-2.6	36,359	34,703	4.8	39,670	-8.3

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Power															
Adani Power	1,54,078	1,34,568	14.5	1,89,019	-18.5	53,488	51,503	3.9	79,487	-32.7	27,151	24,629	10.2	37,607	-27.8
Adani Energy Solutions	95,868	65,958	45.3	97,111	-1.3	32,050	22,891	40.0	30,085	6.5	10,682	5,582	91.4	12,851	-16.9
CESC	54,747	53,390	2.5	56,650	-3.4	11,798	11,330	4.1	10,750	9.8	4,730	4,490	5.3	4,190	12.9
Coal India	4,26,646	3,01,867	41.3	4,62,548	-7.8	82,045	67,162	22.2	1,20,685	-32.0	55,095	42,626	29.3	88,498	-37.7
Indian Energy Exchange	1,618	1,522	6.3	1,559	3.7	1,394	1,320	5.6	1,302	7.1	1,259	1,216	3.5	1,267	-0.6
JSW Energy	60,586	51,774	17.0	52,071	16.4	33,247	29,965	11.0	28,732	15.7	6,363	7,047	-9.7	7,047	-9.7
NTPC	4,22,019	4,05,766	4.0	4,40,935	-4.3	1,21,336	1,14,295	6.2	1,28,905	-5.9	49,752	45,180	10.1	51,280	-3.0
Power Grid Corporation of India	1,23,477	1,14,760	7.6	1,14,967	7.4	99,146	91,137	8.8	95,365	4.0	35,359	34,733	1.8	36,200	-2.3
Tata Power Company	1,68,708	1,55,449	8.5	1,90,513	-11.4	34,039	33,020	3.1	40,133	-15.2	10,100	9,194	9.8	11,759	-14.1
Total	15,07,747	12,85,055	17.3	16,05,373	-6.1	4,68,543	4,22,621	10.9	5,35,442	-12.5	2,00,490	1,74,698	14.8	2,50,699	-20.0
Real Estate															
Brigade Enterprises	15,770	13,834	14.0	11,156	41.4	4,112	3,281	25.3	3,614	13.8	2,107	1,625	29.7	1,575	33.8
Oberoi Realty	19,569	17,790	10.0	13,009	50.4	10,763	10,203	5.5	7,341	46.6	7,822	7,603	2.9	5,435	43.9
Prestige Estates Projects	30,153	24,317	24.0	26,751	12.7	9,800	9,098	7.7	8,596	14.0	2,689	4,303	-37.5	2,359	14.0
Sunteck Realty	3,000	2,524	18.9	1,916	56.6	845	778	8.6	670	26.1	536	490	9.5	423	26.9
Total	68,493	58,465	17.2	52,831	29.6	25,520	23,360	9.2	20,222	26.2	13,155	14,020	-6.2	9,792	34.3
Renewable Equipments															
Premier Energies	24,911	18,369	35.6	24,626	1.2	6,676	5,609	19.0	7,144	-6.5	4,202	3,534	18.9	4,631	-9.3
Vikram Solar	17,541	11,099	58.0	15,631	12.2	1,491	2,350	-36.6	1,260	18.3	387	1,285	-69.9	198	95.7
Waaree Energies	77,428	60,656	27.6	75,825	2.1	11,692	14,064	-16.9	10,906	7.2	6,264	8,426	-25.7	5,009	25.0
Total	1,19,880	90,124	33.0	1,16,082	3.3	19,859	22,023	-9.8	19,310	2.8	10,853	13,245	-18.1	9,838	10.3
Telecom															
Bharti Airtel	6,01,178	5,21,454	15.3	5,85,391	2.7	3,42,672	2,95,614	15.9	3,33,028	2.9	86,452	67,917	27.3	81,674	5.9
Total	6,01,178	5,21,454	15.3	5,85,391	2.7	3,42,672	2,95,614	15.9	3,33,028	2.9	86,452	67,917	27.3	81,674	5.9

(INR mn)	Sales					EBITDA					PAT				
	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)
Travel & Tourism															
Apeejay Surrendra Park Hotels	1,812	1,674	8.2	1,668	8.6	539	490	10.0	469	15.0	185	164	13.3	115	61.4
Chalet Hotels	4,972	7,353	-32.4	5,123	-2.9	2,208	2,992	-26.2	2,340	-5.6	959	1,548	-38.1	960	-0.1
InterGlobe Aviation	2,27,652	1,85,553	22.7	2,45,841	-7.4	25,085	8,995	178.9	38,068	-34.1	-981	1,039	NA	-56	NA
Indian Railway Catering and Tourism Corporation	13,386	11,460	16.8	13,695	-2.3	4,208	4,042	4.1	3,867	8.8	3,514	3,362	4.5	3,302	6.4
Lemon Tree Hotels	3,389	3,063	10.7	3,446	-1.6	1,451	1,307	11.0	1,497	-3.1	616	346	78.0	460	33.8
Samhi Hotels	3,346	2,930	14.2	3,052	9.6	1,158	1,071	8.1	982	17.8	305	234	30.3	183	67.2
Safari Industries (India)	5,922	5,336	11.0	5,886	0.6	681	740	-8.0	754	-9.7	418	469	-10.9	478	-12.4
V.I.P. Industries	4,388	4,063	8.0	5,784	-24.1	-382	-1,064	NA	-111	NA	-799	-925	NA	-668	NA
Total	2,64,868	2,21,431	19.6	2,84,494	-6.9	34,947	18,575	88.1	47,866	-27.0	4,218	6,238	-32.4	4,773	-11.6
Textiles															
Gokaldas Exports	11,174	9,844	13.5	11,535	-3.1	1,045	646	61.8	1,125	-7.1	379	81	369.3	443	-14.4
K.P.R. Mill	18,279	16,320	12.0	19,355	-5.6	3,656	3,142	16.3	3,748	-2.5	2,421	2,180	11.0	2,585	-6.4
Pearl Global Industries	14,742	13,129	12.3	15,283	-3.5	1,401	1,210	15.7	1,638	-14.5	799	733	9.0	982	-18.6
Total	44,195	39,293	12.5	46,173	-4.3	6,102	4,999	22.1	6,512	-6.3	3,600	2,994	20.2	4,011	-10.2
Total (INR bn)	27,470	22,132	24.1	26,616	3.2	5,441	4,927	10.4	5,188	4.9	2,992	2,735	9.4	2,855	4.8

Source: Company, PL

Notes

Notes

PL's Recommendation Nomenclature (Absolute Performance)

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

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Model Portfolio Disclaimer

Launch Date: November 2018

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

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

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

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

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

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

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

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

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