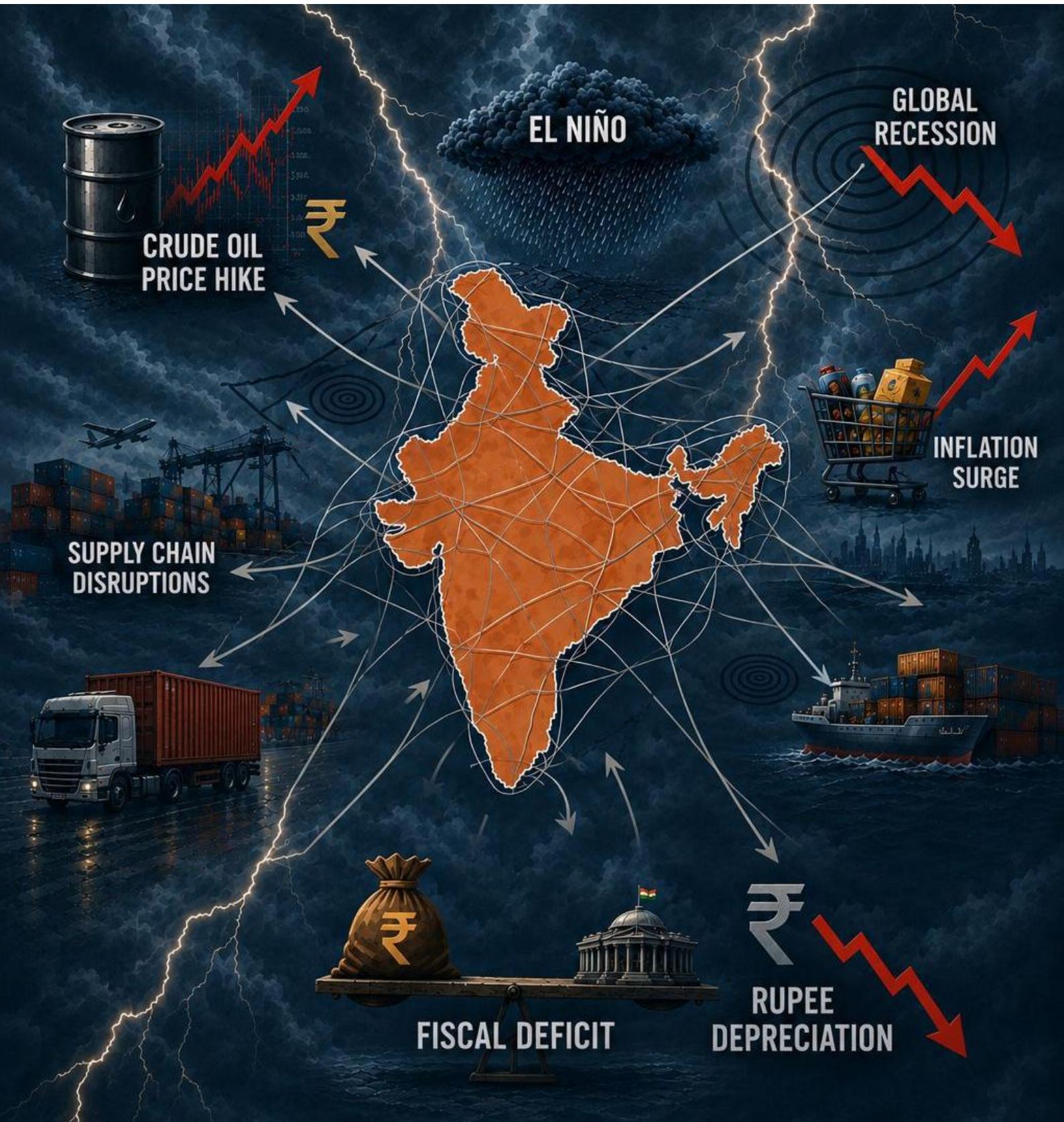


# India Strategy

Geopolitical uncertainty shows chinks in the armor



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# India Strategy

June 09, 2026

## Top Picks

### Large Cap

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

### Mid / Small Caps

Ajanta Pharma  
 CESC  
 DOMS Industries  
 HealthCare Global Enterprises  
 Ingersoll-Rand (India)  
 Jindal Stainless  
 JSW Infrastructure  
 KEI Industries  
 Rainbow Children's Medicare

### Exhibit 1 : Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	142.4%	115.9%	26.4%
Since Last Report	-2.1%	-3.4%	1.3%
Since Apr'24	9.0%	5.7%	3.3%

Source: PL

## Geopolitical uncertainty shows chinks in the armor

### Quick Pointers

- Rising Inflation and EL Nino can derail consumer demand momentum from 2Q27
- NIFTY EPS cut <1%, 12-month target cut to 26449 (27080 earlier)
- Underweight on IT Services, consumer and Auto
- Overweight on Banks, NBFC, Metals, Capital Goods, Telecom, Ports and Healthcare

NIFTY has seen a cut of 7.2% in past 2 months and ~15.4% from 52 highs as war in west Asia has disrupted global supply chains and pushed crude prices up. Indian economy has not shown any brakes on the growth trajectory, but fissures have started showing up a bit in the wake of rising geopolitical risks and India's foreign dependence, not only for crude but for essential like Fertilizers, rare earths, semiconductor and critical technologies.

The disruption of global supply chain and crude prices spiral has resulted in higher prices of Petrol, Diesel, LPG, FMCG, Dairy, Chemicals, Durables and Auto. We believe that the full impact of higher daily essentials, EL Nino, rising inflation has the potential to curtail consumption demand from 2Q27.

We believe India would have significant spike in subsidy for Fertilizers, Food and Fuel and loss of excise on petroleum products, which could put an incremental fiscal burden of Rs4-5trillion. We don't rule out the possibility of repo rate hike from 2H27. Balance of trade including services remain comfortable, however sustained FII selling, pressure on remittances (USD 120bn/annum and USD40bn from Middle East) and crude spikes are placing the currency under stress.

NIFTY EEPS has seen a change of -0.9/-0.8% for FY27/28 with 15.9% EPS CAGR over FY26-28 with FY27/28EPS of Rs1344/1538. Consensus EPS cuts have been 1.2/0.4% respectively. Our NIFTY estimates are 2.5/3.4% lower than the consensus. NIFTY is currently trading at 16.5x 1-year forward EPS, which is at 13.6% discount to 15-year average PE of 19.1x and is at a discount of 18.7%-to-10-year average PE of 20.3x. We value NIFTY at 10% discount to 15-year average PE of 17.2x with FY28 EPS of 1538 and arrive at 12-month target of 26449 (27080 earlier).

We believe Private Banks, NBFC, Metals, Capital Goods, Defence, Data Centers, Renewables, Railways, Ports, Ship Building, Semiconductors and Healthcare are themes to play. We remain cautious on IT Services, Consumer, Chemicals, Agri and Oil and Gas. Although markets are unlikely to show significant correction to breach recent lows, prolonged geopolitical uncertainty can further add to sharp swings.

## 4Q26 EBIDTA/PBT beat estimates

PL Coverage universe posted inline sales growth of 10.3% YoY. EBIDTA grew by 7.6% (1.4% higher than estimates). PBT grew by 8.7% YoY, 2.5% beat on estimates. Ex-BFSI EBIDTA and PAT grew by 8.8% and 13.5%, 2/4.5% higher than estimates. Ex- Oil & Gas EBIDTA and PAT grew by 6.4/14.1%, -0.9/4.9% beat to estimates.

There were 9 rating upgrades and 47 rating downgrades, 10 downgrades were having Reduce ratings. Capital Goods, IT Services, EMS, Durables, Chemicals and Building Material had 12, 4, 4, 7 and 3 downgrades. Capital Goods had 12 downgrades and 2 upgrades, more due to expensive valuations after recent run up in stock prices.

**Major Rating Upgrade:** Bharat Electronics, Coal India, Grindwell Norton, Bajaj Finance, Nestle India, Dr Reddy Laboratories, Canara Bank, Safari Industries and Premier Energies. **Major Reduce Rating Downgrade:** SRF, Jubilant Ingrevia, Gujarat Fluorochemicals, HCL Technologies, Thermax, BHEL, Carborundum Universal, Cummins India, Hitachi Energy and Mangalore Refinery and Petrochemicals.

**Major Estimates Upgrade:** Finolex Industries, Century Plyboards (India), Cummins India, JSW Steel, SRF, RR Kabel, Nestle India, Amber Enterprises, Home First Finance Company India, SAIL and Tata Steel. **Estimate Downgrade:** IndusInd Bank, State Bank of India, Greenpanel Industries, BEML, Voltamp Transformers, Larsen & Toubro, Ambuja Cement, PCBL Chemicals, Bajaj Electricals, Cello World, Voltas, Jubilant Foodworks, Kaynes Technology, Krishna Institute of Medical Sciences, Max Healthcare Institute, Tata Technologies, PNC Infratech, Rail Vikas Nigam, TCI Express, Zee Entertainment Enterprises, Nazara Technologies, Petronet LNG, Gail (India), Mahanagar Gas, Cipla, Torrent Pharmaceuticals, Tata Power Company, Adani Port & SEZ, Sunteck Realty, Apeejay Park Hotels, Samhi Hotels

Only Banks, Media, Chemicals, Pharma, Power and Travel posted single digit sales growth. Auto, Ports, Real Estate and Renewable Equipment, EMS and Financial Services report 20%+ sales growth. AMC, Auto, EMS, Financial Services, Hospitals, and Ports posted more than 20% EBIDTA growth while Logistics, Renewable Equipment and Building Material posted more than 40% EBIDTA growth.

- NIFTY has seen a cut of 7.2% in past 2 months and ~15.4% from 52 highs as war in west Asia has disrupted global supply chains and pushed crude prices up by more than 40-60%. Indian economy has been growing steadily and 4Q26 has not shown any brakes on the growth trajectory, but fissures have started showing up a bit in the wake of rising geopolitical risks and India's foreign dependence, not only for crude but for essential like Fertilizers, rare earths, semiconductor and critical technologies. NIFTY free float EPS has grown by just 1.6% in FY26 and current valuations of 16.5x FY27 makes it expensive in comparison to many developed and emerging markets, notwithstanding the long-term growth potential in the economy.
- While GOI has delayed the second level impact of crude prices by various measures, the disruption of supply chain has already increased prices of various derivatives. We have seen an increase in prices of significant basket of products ranging from FMCG, Dairy, Chemicals, Auto etc. Diesel and crude derivatives and chemicals are major inputs for all products, the impact is likely to be far ranging across segments. The problem for India is compounded by EL Nino led shortfall in monsoons and low inflation base of last year. Although there are no direct correlation of Inflation and EL Nino, however the spike in Inflation beyond RBI comfort zone can happen, given the current geopolitical context.
- We believe India would have significant spike in subsidy for Fertilizers, Food and Fuel and loss of excise on petroleum products, which could put an incremental fiscal burden of Rs4-5trillion. We don't rule out the possibility of repo rate hike from 2H27. Balance of trade including services remain comfortable, however sustained FII selling, pressure on remittances (USD 120bn/annum and USD40bn from Middle East) and crude spike is placing the currency under stress.

- Domestic demand has been holding steady; however, EL Nino and inflation in daily essentials can derail the momentum in coming months. So, in an environment of slowing growth, rising inflation and interest rate uncertainty, fiscal slippage looks likely. RBI has cut GDP growth forecast from 6.9% to 6.6% and upped inflation forecast from 4.6% to 5.1%, risks to lower GDP and higher inflation are abound.
- We believe Private banks, NBFC, Metals, capital goods, defence, Data centres, Renewables, Railways, Ports, Ship Building, Semiconductors and Healthcare are themes to play. We remain cautious on IT Services, Consumer, Chemicals, Agri and Oil and Gas. Although markets are unlikely to show significant correction to breach recent lows, prolonged geopolitical uncertainty can further add to sharp swings.
- NIFTY EEPS has seen a change of -0.9/-0.8% for FY27/28 with 15.9% EPS CAGR over FY26-28 with FY27/28EPS of Rs1344/1538. Consensus EPS cuts have been 1.2/0.4% respectively. Our NIFTY estimates are 2.5/3.4% lower than the consensus.
- NIFTY is currently trading at 16.5x 1-year forward EPS, which is at 13.6% discount to 15-year average PE of 19.1x and is at a discount of 18.7%-to-10-year average PE of 20.3x. **Base Case:** We value NIFTY at 10% discount to 15-year average PE of 17.2x with FY28 EPS of 1538 and arrive at 12-month target of 26449 (27080 earlier). **Bull Case:** We value NIFTY at PE of 19.1x and arrive at bull case target of 29387 (30089 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 20771 which would likely assume a worst-case scenario in current context.
- **Model Portfolio:** We retain underweight on IT Services, Auto, Consumer and Oil and Gas. We are overweight on Banks, Capital Goods, Diversified Financials, Metals, Healthcare, Telecom and Ports. We are cutting weights on Auto, banks, Consumer, Healthcare and IT Services. We are increasing weights on Metals, Capital Goods and Engineering/ defence, NBFC, AMC's, telecom and Ports. We are adding HDFC Asset Management Company in model portfolio. We are adding weights on Tata Steel, JSW Steel, Larsen & Toubro, Bharat Electronics, Britannia Industries, Nestle India, Bajaj Finance, Bharti Airtel and Adani Ports & SEZ. We are cutting weight on Mahindra & Mahindra, HDFC Bank, Titan Company, LG Electronics India, Sun Pharmaceuticals and Infosys.
- **High Conviction Picks:** We are removing Ipca Laboratories, LG Electronics India, Apeejay Surrendra Park Hotels, Mahindra & Mahindra and Fortis Healthcare from high conviction picks. We add JSW Infrastructure, DOMS Industries, Rainbow Children Medicare, Ajanta Pharma and Jindal Stainless in high conviction picks.

## RBI Policy – Red flags on inflation and growth

RBI monetary policy unanimously kept the repo rate unchanged at 5.25% and maintained a neutral policy stance in uncertain geopolitical environment, rising crude prices and likely impact of EL Nino on inflation and demand. RBI also announced measures to attract foreign capital and support external stability. The RBI believes liquidity conditions should improve in the coming months, aided by the government's higher cash balances following the central bank's surplus transfer. Key highlights are:

- RBI lowered GDP forecast from 6.9% to 6.6% (6.6% in 1Q, 6.3% in 2Q, 6.5% in 3Q and 6.8% in 4Q27).
- RBI increased CPI estimates from 4.6% to 5.1% with spread of 4.2/5.1/5.9/5.4% in 1Q,2Q,3Q and 4Q27. The current inflation outlook for India is being shaped primarily by **supply-side and imported factors**, rather than excessive domestic demand. Inflation risks have increased due to
  - Elevated crude oil prices (around USD 95/bbl as of latest), up ~45% YoY
  - Expectations of sub-normal monsoon and El Niño-related weather risks
  - Higher freight and insurance costs and geopolitical tensions affecting trade and supply chains globally.

Domestic economic activity remains relatively resilient, supported by steady consumption, manufacturing, and services growth. However, some high-frequency indicators suggest a gradual slowdown in parts of the economy, while external-sector risks remain elevated.

While inflation is currently under control, it is expected to move closer to the RBI's upper tolerance band in Q3FY27. Although RBI is maintaining a cautious, data-dependent stance, we don't rule out some action on repo rate hikes in 2H27.

### Measures announced by RBI to attract foreign capital

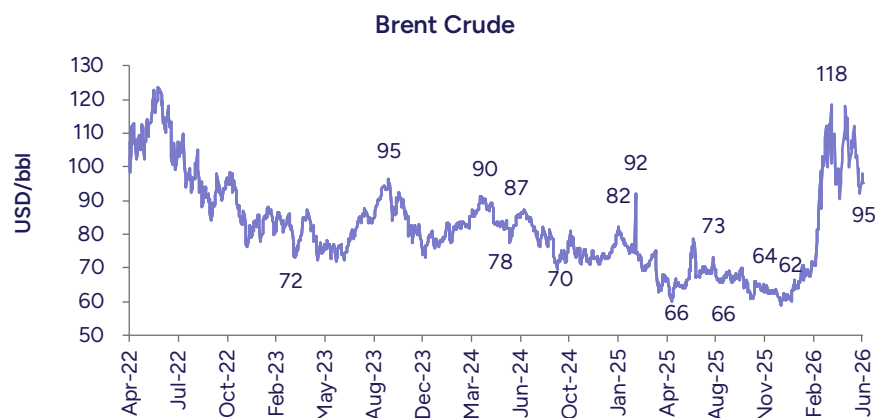
- All newly issued 15-year, 30-year, and 40-year government securities (G-secs) will now be eligible under the Fully Accessible Route (FAR), allowing foreign investors to invest without quantitative limits. These measures complement the government's recently announced tax incentives aimed at attracting foreign capital into government securities.
- Restrictions on short-term investments, concentration limits, and investments in individual securities for Foreign Portfolio Investors (FPIs) under the General Route have been removed.
- Increase in the investment limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) investing in listed Indian equities without requiring SEBI registration. Additionally, this facility has now been extended to all individual Persons Resident Outside India (PROIs), placing them on par with NRIs and OCIs.
- RBI has announced forex-support measures with special incentive for banks mobilizing medium and long-term FCNR(B) deposits from NRIs.
- Full hedging cost support: RBI will absorb the entire foreign exchange hedging cost for banks raising medium- and long-term FCNR(B) deposits. This significantly lowers the cost of mobilizing foreign currency deposits.
- Concessional forex swap facility: RBI will provide special FX swap arrangements to banks, further reducing the cost of bringing foreign currency into India.

## Oil price shock – watch for CAD and fiscal maths in FY27

- Oil prices are expected to average around USD 92–95 per barrel in FY27, leading to a higher import bill by USD 70bn (4.3mn barrels/day valued at USD180bn). Although crude prices have softened in the past month or so on hopes of ceasefire in west Asia, the uncertainty on the same continues. In addition, the higher freight rates, insurance cost etc is likely to add to higher landed cost of fuel, which will impact the overall import bill of the country.
- In addition to disruption of global supply chain, prices of Fertilizers, and its inputs have seen a sharp spike. Price of urea is up 120% while that of DAP, Sulphur, Ammonia is up by 38/87/87% respectively. This is likely to significantly inflate the budgeted subsidy bill of Rs1.7trillion.
- Although GOI has increased prices of petrol and diesel by ~Rs8-9/litre and cut the excise duty also, however the losses in the petroleum products continue. In addition, there are heavy losses currently on domestic LPG will put significant pressure on fiscal math.
- In an environment of rising crude, depreciating currency, Rs3 trillion FII outflow, GOI has imposed some restrictions on Gold Import (USD80bn in FY26). In addition, RBI has announced some relaxations and there are hopes that some irritants around taxation and regulations regarding FPI investment in both debt and equity markets are being relaxed, which will have positive implications in LT.
- While CAD is currently estimated at ~2% of GDP in FY27, we expect an upward bias given geopolitical uncertainty and sluggish global trade despite recent fiscal and monetary interventions.

We believe crude prices are unlikely to revert to pre-Gulf war conflict levels of USD65/barrel. The second level impact of high crude prices and supply chain disruption is likely to impact demand over coming months.

Exhibit 2 : Crude Oil at \$96, surged 78.3% since Dec'25 end



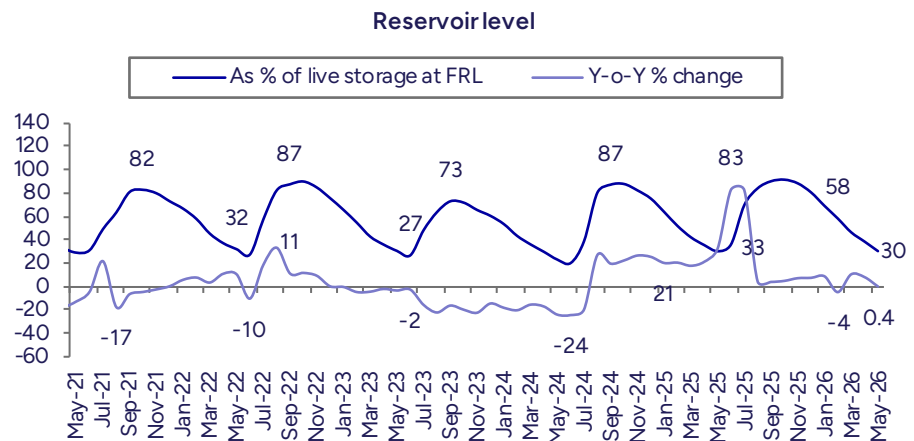
Source: Company, PL

## EL Nino and geopolitical backdrop – Inflation might spike in 2H27

IMD and Skymet weather forecasting agencies are predicting EL Nino in the current monsoon season. We have seen intense heat and delay in the onset of monsoons. IMD expects rainfall at 90% of LPA which indicates deficient monsoons and the numbers are below Skymet's estimates of 94% of LPA.

- June rainfall is expected to be 92% of LPA while onset of monsoons in August is likely to significantly weaken the rainfall. The outlook suggests higher deficit probability in North, West, and Central India, while East and Northeast India may fare comparatively better.
- EL Nino has always affected agricultural output, although due to improvement in irrigation, impact has waned over the years. The Kharif Agri output decline was 22/11.7/12 in FY2003/2005 and 2010. However, despite El Nino, kharif agricultural output declined by just 2.3% in FY16 and was flattish in FY24 showing the importance of spacial distribution of rainfall and improving irrigation facilities.
- Water reservoir levels are lower than last year, and intense heat is likely to add to crop loss and inflation. Although EL Nino can't be a single factor, however at times it has resulted in sharp spike in inflation. This has been noticed in FY10 and FY13.
- We believe that probability of inflation shooting through RBI targets remains high given that we had negative food inflation starting June 2025 and geopolitical uncertainties have not only disturbed supply chains but also led to spike in prices of key crude based inputs.

Exhibit 3 : Water reservoir levels are 10% lower YoY in an El Nino year



Source: CMIE, PL

- We also analysed the impact of El Nino on inflation in the specific years. El Nino results in below normal rainfall and decline in agricultural production, however the impact on output has been waning over the years.
- The data does not show any significant direct linkage of CPI with EL Nino, however it needs to be looked in conjunction with other aspects. EL Nino years in FY09/12/13 coincided with major global disruptions like GFC and 2012-13 currency crisis and sharp spike in crude prices. Consequently, CPI jumped sharply during these years. Given this backdrop and current macroeconomic and geopolitical backdrop, we expect a spike in inflation which can even go beyond RBI upper band of 6% in 2H27.

Exhibit 4 : EL Nino impact on Agricultural output/ inflation over the years

Years	Strength	Rainfall (% deviation from normal)	Kharif crop production (YoY%)	Rabi crop production (YoY%)	CPI Inflation
2002–03	Strong El Nino	-21.4%	-22.2%	-13.1%	4.0%
2003–04	Neutral	1.3%	34.1%	9.9%	3.9%
2004–05	Moderate El Nino	-4.5%	-11.7%	-1.2%	3.8%
2005–06	Neutral	0.4%	6.3%	3.9%	4.4%
2006–07	Neutral	0.5%	0.6%	8.1%	6.7%
2007–08	LaNina	2.7%	9.4%	2.9%	6.2%
2008–09	EL Nino	-6.6%	-2.3%	5.9%	9.1%
2009–10	Strong El Nino	-15.9%	-12.0%	-1.9%	12.4%
2010–11	LaNina	0.9%	16.3%	8.3%	10.5%
2011–12	LaNina	-7.6%	8.6%	3.6%	8.4%
2012–13	2nd hottest year on record without an El Nino event	-9.0%	-2.4%	0.8%	10.1%
2013–14	Neutral	6.7%	0.5%	5.6%	9.4%
2014–15	El Nino	-8.3%	-0.5%	-9.1%	5.8%
2015–16	Very strong	-14.8%	-2.3%	2.0%	4.9%
2016–17	Weak	-7.2%	10.6%	8.2%	4.5%
2017–18	Weak	-8.5%	1.5%	5.7%	3.6%
2018–19	Weak El Nino	-13.6%	0.7%	-0.6%	3.4%
2019–20	Moderate	12.8%	1.6%	7.0%	4.8%
2020–21	Moderate	7.5%	4.7%	4.2%	6.2%
2021–22	Weak	5.5%	3.2%	0.1%	5.5%
2022–23	Weak	6.7%	0.2%	8.6%	6.7%
2023–24	Strong	-6.6%	0.0%	1.5%	5.4%
2024–25	Moderate	8.6%	8.8%	6.7%	4.6%
2025–26	Neutral	5.1%	3.9%	6.5%	2.0%

Source: CMIE, PL

## Consumer demand – growth might moderate in 1Q/2Q27

Consumer demand has been resilient so far and 4Q results don't show any adverse impact of US -Iran war on demand. We have seen steady demand improvement across Auto, Consumer Durables, Staples, QSR and jewellery. We note that War in West Asia started in March and the impact of supply chain disruptions, input cost increase etc started getting reflected in price hikes by various product segments from April'26. We have seen price hikes in Air conditioners, Fans, Televisions, ECD and Appliances in Durables. FMCG segments like Biscuits, Detergents, Toothpaste, Soaps, Shampoo and skin care have seen price increases. Paints have seen 12-16% price hikes and adhesives have seen 10-12% price increase so far. PV, CV and 2W have also seen price hikes as input costs have been rising. Essentials like cooking Gas, petrol and diesel have seen a price increase. We believe that the effect of higher prices of consumer goods might start impact demand from 1Q27/2Q27 onwards.

### Oil and Gas price hikes to drive cost push inflation

- LNG imports have seen a -10.2% QoQ decline in Q4FY26 reflecting West Asia supply disruptions post Iran-US conflict
- If spot LNG remains elevated, RLNG-dependent industrial consumers (fertilizers, Petchem, glass, ceramics) will face rising cost pressure
- Higher gas costs due to West Asia war, forced CGD's to raise CNG prices by 5-6%, PNG-Domestic prices saw a small increase of 1-2% due to its priority segment nature (govt intervention)
- Commercial LPG in Delhi is up ~79% since Feb'26, a significant cost increase for hotels, small restaurants, and catering units. It will feed into food services inflation and may drive switching toward piped gas (PNG)/ Electricity where available.
- GOI initiatives to push for mass conversion from LPG to PNG drive is further expected to drive PNG-domestic demand

#### Exhibit 5 : Petroleum product prices have seen a sharp increase

Product	Pre-war	Post-War	Change (%)
Petrol (Rs/ltr) - Delhi	94.8	102.1	7.8
Diesel (Rs/ltr) - Delhi	87.7	95.2	8.6
<b>CNG (Rs/kg)</b>			
Delhi	77.1	83.1	7.8
Mumbai	82.0	87.0	6.1
<b>PNG (Rs/scm)</b>			
Delhi	47.9	49.6	3.5
Mumbai	51.5	52.0	1.0
<b>LPG (Delhi) (Rs/cyl)</b>			
Residential (14kg)	853.0	942.0	10.4
Commercial (19kg)	1768.5	3113.5	76.1

Source: Company, PL

### Auto – Near peak performance, growth rates to slow down

- Demand remained robust and broad-based with OEMs increasing capacities to launch new products across diverse powertrains and addressing order backlogs amid supply and labour constraints (MSIL's Apr-May'26 vols. were hence optically higher due to Q4FY26's pending orders).
- EV penetration has been inching further with new model launches amid fuel cost increases.
- Select OEMs hiked prices by around 0.5%-1% in Q4FY26 to mitigate input cost inflation and almost all OEMs hiked prices by 1-2% in Q1FY27 while partially absorbing rising costs so as not to hurt the growth momentum.
- Suppliers have also started passing on RM costs to the OEMs which will result in further costlier vehicles in upcoming months. Along with this, fuel price increase and higher overall inflation will lead to lower discretionary spending power for the consumers, which will likely moderate the industry growth rate as compared to the surge seen post GST2.0 rate rationalization. Near term outlook remains cautiously optimistic due to supply chain risks from geopolitical tensions, potential below-normal rainfall due to El Nino and a higher H2FY26 base.
- PV growth is being driven by rural market outpacing urban growth, with SUVs as the preferred choice while small cars see sustained demand. Dealer inventories reduced to healthy levels ~29/31 days at the end of Apr'26/May'26 indicating better wholesale-retail alignment although warrants discipline.
- 2Ws continued strong broad-based growth with "scooter-ization" trend persisting and premium motorcycles gaining stronger momentum than entry level ones.
- Tractor sales were robust due to healthy rabi cycle and adequate reservoir levels boosting rural sentiments. However, monsoon progression will be key monitorable

**Exhibit 6 : Automobile domestic wholesale volume growth YoY**

	FY25	H1FY26	Q3FY26	Q4FY26	Apr'26	May'26
PVs	2.0%	-1.4%	20.6%	13.2%	24.6%	24% E
MSIL	0.1%	-5.8%	22.0%	3.4%	35.3%	40.0%
MM	19.9%	14.4%	25.9%	23.3%	7.6%	10.7%
TMPV	-3.0%	-1.5%	20.9%	36.0%	30.5%	42.2%
2Ws	9.1%	0.7%	16.9%	26.4%	28.4%	14% E
HMCL	3.5%	-2.0%	14.7%	24.2%	84.5%	9.8%
TVS	11.5%	15.2%	22.7%	29.2%	7.7%	24.3%
BJAUT	2.6%	-7.7%	2.3%	24.1%	11.4%	9.5%
CVs	-1.2%	3.9%	21.5%	18.9%	16% E	14% E
TML CV	-5.2%	-0.5%	18.3%	25.9%	27.9%	19.0%
AL	-1.6%	2.0%	24.6%	19.4%	13.9%	-2.7%

Source: SIAM, PL Research & Estimates

## Financial Services – No signs of pressure so far

- System credit growth rebounded sharply from a trough of ~10.2% YoY in Sept'25 to 16.3% YoY by Apr'26 (INR 211.1trn).
- Incremental data up to Apr'26 indicates that credit offtake was primarily driven by NBFCs, Large corporates, Agriculture, Housing, MSMEs and PLs, while segments such as Consumer durables, Credit cards and Transport continued to lag.
- Basis RBI fortnightly data, system credit growth in May'26 is likely to sustain at ~16% YoY.
- Change in RBI stance on interest rates and amidst rising inflation and consequent impact on consumer demand and credit requirement is key determinant

### Exhibit 7 : Credit growth accelerated to 16.3%, Consumer durables see negative growth

YoY growth (%)	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Overall	10.9	10.2	8.8	9.3	9.9	9.9	10.2	11.1	11.4	14.4	14.4	14.3	15.9	16.3
Agri	10.4	9.2	7.5	6.8	7.3	7.6	9.0	8.9	8.7	12.1	11.4	12.3	15.7	13.7
Large Corp.	6.9	4.5	1.0	0.8	0.9	1.8	2.4	4.6	4.6	7.5	5.5	7.8	8.9	11.6
MSME	11.8	11.8	14.6	17.4	19.1	18.5	19.7	23.4	21.8	27.7	28.5	27.5	29.6	28
Transport Operators	12.6	10.8	8.4	6.0	8.9	9.6	9.1	10.6	9.5	-0.9	4.3	7.6	9.6	10
NBFCs	7.4	2.9	-0.3	2.6	2.6	3.4	3.9	10.9	9.5	15.1	17.8	20.9	26.3	27.7
Consumer durables	-1.0	-1.3	-3.9	-3.1	-6.1	-6.0	-6.2	1.0	-5.9	-5.1	-4.0	-9.8	-5.3	-4.2
Housing	10.7	9.8	9.0	9.6	9.6	9.7	10.1	11.0	9.9	11.1	11.1	11.0	11.5	11.4
Vehicle	8.6	8.8	8.7	10.8	8.9	8.7	7.3	12.5	12.4	16.5	17.1	17.1	18.6	18
Credit cards	10.6	10.6	8.5	7.2	5.6	4.4	3.7	7.7	2.4	1.0	1.5	1.7	3.5	3.8
Personal Loans	7.5	9.0	7.8	8.6	8.1	8.1	7.8	9.9	8.9	10.1	11.6	12.1	13.0	14.2

Source: Company, PL

## Consumer Durables – Primary sales remained subdued

UCP performance remained broadly stable, supported by channel stocking ahead of the BEE transition and recovery in summer demand. Growth visibility, however, remained moderate amid delayed summer onset, seasonal volatility and intense competition. Demand has strong in the past couple of months given intense heat wave so far. While GST led gains got neutralised by BEE led price hikes, recent input cost inflation has resulted in 5-8% increase in prices.

### Exhibit 8 : 4Q has subdued primary sales on earlier stocking

Rs bn	4Q25	1Q26	2Q26	3Q26	4Q26
Voltas (UCP)	34.6	28.7	12.2	19.2	34.9
Havells (Lloyd)	18.7	12.7	4.8	7	15.2
Bluestar (UCP)	19.7	14.1	16.6	17	19.9
	73	55.5	33.6	43.2	70
YoY%					-4%

Source: Company, PL

Overall ECD segment reported muted growth during the quarter, impacted by delayed summer demand, elevated channel inventories in cooling products, and the impact of BEE transition-related stocking in the previous quarter. While SDA, BLDC fans and pumps witnessed healthy growth, supported by strong traction in kitchen appliances and solar pumps, performance in conventional fans, coolers and other cooling categories remained subdued

Exhibit 9 : ECD reports muted sales in 4Q26

ECD Performance (Rs bn)	4Q25	1Q26	2Q26	3Q26	4Q26	YoY %
Bajaj Electricals	9.9	8.1	8.3	7.8	9.3	-6.90%
Havells	10	9.1	8.4	11.5	9.8	-2.20%
Crompton	16	15.9	13.7	13.9	17.6	9.50%
<b>Total</b>	<b>35.9</b>	<b>33</b>	<b>30.5</b>	<b>33.1</b>	<b>36.6</b>	<b>1.70%</b>

Source: Company, PL

### FMCG – Broad based price hikes might impact demand

FMCG demand remained resilient in Q4, led by GST-led benefits, though the outlook remains cautious amid macro uncertainties and rising inflationary risks. Companies implemented low-to-mid single-digit price hikes to offset increasing input costs. While domestic demand drivers remain intact, escalating geopolitical tensions could weigh on discretionary spending as higher fuel and utility costs pressurises consumer wallets.

- Price hike seen in paints (14–17%), adhesives (10–12%), hair oils (9–14%), and detergents (~9–11%).
- Personal care categories (soap, shampoo, toothpaste, skin cream) witnessed moderate price increases of 3–8%.
- Staples such as edible oils, biscuits, tea, and packaged atta saw low-to-mid single-digit hikes, while milk prices increased by ~₹3/litre.

Exhibit 10 : Consumer products have seen broad-based price hikes

S.No.	Category	Price Hike (%)	Company
1	Detergent	~9%	HUL, Nirma
2	Liquid Detergent/Bar	~11%	HUL
3	Soap	3-5%	HUL, Godrej consumer
4	Shampoo	~4%	HUL, P&G, Marico, Dabur
5	Toothpaste	~4%	Dabur, Colgate
6	Hair Oil	9-14%	Marico, Dabur
7	Edible Oil	3-5%	Adani, Marico
8	Biscuits	3-5%	Brittania, ITC, Parle
9	Tea	2-5%	Tata tea, Tetley
10	Packaged atta	2-4%	Aashirvad, Fortune
11	Skin Cream	7-8%	HUL
12	Milk	3/liter	Amul
13	Paints	14-17%	Asian paints, Kansai, Berger
14	Adhesives	10-12%	Pidilite

Source: Company, PL

## Hotels – Sustains growth track

The Indian hospitality sector delivered a steady performance in 4QFY26 (barring Chalet as it reported RevPAR degrowth), despite the ongoing geo-political crisis in Middle East. Although, the middle east crisis did impact the international demand, domestic demand remained resilient during the quarter led by corporate and leisure segments. Trends in April'26 improved YoY as all India RevPAR stood between ~Rs5,525-Rs5,829 with occupancies being in the range of 65-67%. Management commentary across the sector remains constructive for 1QFY27, with expectations of sustained occupancy levels with further growth in ARR as demand remains steady from both business and leisure travellers.

### Exhibit 11 : Quarterly KPIs of Hotel Companies

Particulars	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Chalet Hotels</b>						
Occupancy	70%	76%	66%	67%	68%	68%
ARR	12,944	14,345	12,207	12,170	14,970	15,456
RevPAR	9,090	10,909	8,059	8,115	10,162	10,544
<b>Lemon Tree</b>						
Occupancy	74%	78%	73%	70%	73%	79%
ARR	6,763	7,042	6,236	6,247	7,487	7,457
RevPAR	5,018	5,462	4,523	4,358	5,494	5,855
<b>Samhi Hotels</b>						
Occupancy	72%	75%	74%	75%	73%	75%
ARR	6,574	7,487	6,432	6,701	7,730	8,055
RevPAR	5,088	5,615	4,760	5,026	5,643	6,041
RevPAR (calculated)	4,733	5,615	4,760	NA	5,643	6,041
<b>Apeejay Surrendra Park Hotels</b>						
Occupancy	91%	92%	92%	93%	90%	90%
ARR	8,387	8,758	7,335	7,788	9,310	9,020
RevPAR	7,658	8,074	6,751	7,204	8,347	8,149

Source: Company, PL

## Nifty Valuation

	Weight-age (%)	FY25	FY26	FY27E	FY28E		Weight-age (%)	FY25	FY26	FY27E	FY28E
<b>Banking &amp; Fin.</b>	<b>35.3</b>					<b>Telecom</b>	<b>5.2</b>				
PER (x)		19.4	18.1	16.0	13.8	PER (x)		41.6	36.3	32.2	27.8
PAT Growth (%)		9.5	7.6	12.7	15.9	PAT Growth (%)		251.8	14.6	12.7	15.9
<b>Technology</b>	<b>8.6</b>					<b>Cement</b>	<b>1.2</b>				
PER (x)		17.2	15.8	14.5	13.4	PER (x)		52.8	39.1	30.8	28.3
PAT Growth (%)		8.7	9.1	8.8	8.2	PAT Growth (%)		(13.8)	35.2	27.0	8.8
<b>Oil &amp; Gas</b>	<b>9.1</b>					<b>Others</b>	<b>2.9</b>				
PER (x)		18.9	16.8	17.7	15.9	PER (x)		38.9	35.1	37.1	30.0
PAT Growth (%)		(12.5)	12.4	(5.1)	11.8	PAT Growth (%)		10.9	10.8	(5.6)	23.6
<b>Consumer</b>	<b>11.3</b>					<b>Ports &amp; Logistics</b>	<b>1.3</b>				
PER (x)		52.1	47.7	42.9	37.0	PER (x)		36.7	31.9	27.4	22.7
PAT Growth (%)		1.7	9.3	11.2	15.8	PAT Growth (%)		34.4	14.9	16.5	20.9
<b>Auto</b>	<b>6.9</b>					<b>Nifty as on Jun 9</b>	<b>23,242</b>				
PER (x)		21.0	31.0	21.8	18.2	<b>EPS (Rs) - Free Float - PL</b>		<b>1,127.8</b>	<b>1,146.2</b>	<b>1,344.0</b>	<b>1,538.6</b>
PAT Growth (%)		0.2	(32.2)	41.8	19.8	<b>Growth (%)</b>		<b>10.7</b>	<b>1.6</b>	<b>17.3</b>	<b>14.5</b>
<b>Eng. &amp; Power</b>	<b>8.5</b>					<b>PER (x)</b>		<b>20.6</b>	<b>20.3</b>	<b>17.3</b>	<b>15.1</b>
PER (x)		27.2	24.9	23.2	20.1	<b>EPS (Rs) - Free Float - Nifty Cons.</b>		<b>1,127.8</b>	<b>1,146.2</b>	<b>1,379.9</b>	<b>1,594.2</b>
PAT Growth (%)		8.5	9.3	7.3	15.2	<b>Var. (PLe v/s Cons.) (%)</b>		<b>-</b>	<b>-</b>	<b>(2.6)</b>	<b>(3.5)</b>
<b>Pharma</b>	<b>4.7</b>					<b>Sensex as on Jun 8</b>	<b>73,919</b>				
PER (x)		35.0	36.4	32.7	27.7	<b>EPS (Rs) - Free Float - PL</b>		<b>3,631.8</b>	<b>3,714.3</b>	<b>4,328.4</b>	<b>4,947.2</b>
PAT Growth (%)		15.3	(3.9)	11.4	18.2	<b>Growth (%)</b>		<b>20.6</b>	<b>2.3</b>	<b>16.5</b>	<b>14.3</b>
<b>Metals</b>	<b>5.2</b>					<b>PER (x)</b>		<b>20.4</b>	<b>19.9</b>	<b>17.1</b>	<b>14.9</b>
PER (x)		18.1	15.1	11.5	10.6	<b>EPS (Rs) - Free Float - Sensex Cons.</b>		<b>3,631.8</b>	<b>3,714.3</b>	<b>4,243.1</b>	<b>4,911.6</b>
PAT Growth (%)		2.3	19.6	31.8	8.1	<b>Var. (PLe v/s Cons.) (%)</b>		<b>-</b>	<b>-</b>	<b>2.0</b>	<b>0.7</b>

Source: Company Data, PL

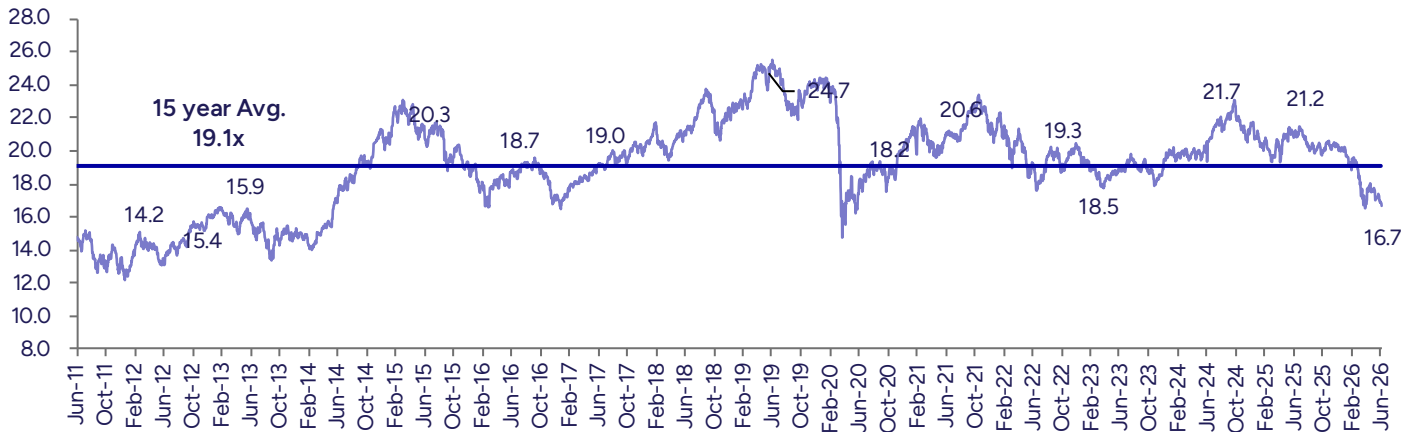
Note: Sector Weightages updated as of June 9, 2025

### Exhibit 12 : Cement, Metals, Ports, Auto and Telecom to see highest EPS growth in FY27/28; Oil and Gas to drag EPS

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Auto	88.0	56.3	83.7	100.4	2.5%	-36.0%	48.7%	19.9%	7.8%	4.9%	6.2%	6.5%
BFSI	491.6	501.7	588.2	679.2	12.4%	2.0%	17.2%	15.5%	43.6%	43.8%	43.8%	44.1%
Cement	5.9	7.7	10.2	11.1	-11.5%	29.9%	31.9%	8.8%	0.5%	0.7%	0.8%	0.7%
Consumer	61.6	64.7	74.1	86.2	1.9%	5.1%	14.5%	16.4%	5.5%	5.6%	5.5%	5.6%
Eng. & Power	76.8	81.8	91.3	107.4	12.2%	6.5%	11.6%	17.7%	6.8%	7.1%	6.8%	7.0%
Healthcare	36.2	32.7	37.5	44.6	18.4%	-9.9%	14.9%	18.9%	3.2%	2.8%	2.8%	2.9%
Metals	68.4	83.7	117.3	125.5	12.8%	22.3%	40.2%	6.9%	6.1%	7.3%	8.7%	8.2%
Oil & Gas	114.0	120.3	117.3	132.8	-6.9%	5.5%	-2.5%	13.2%	10.1%	10.5%	8.7%	8.6%
Others	21.7	21.8	23.4	28.5	0.1%	0.4%	7.3%	22.0%	1.9%	1.9%	1.7%	1.9%
Ports & Logistics	8.9	9.8	11.9	14.3	37.9%	10.4%	21.1%	20.9%	0.8%	0.9%	0.9%	0.9%
Technology	122.2	130.1	147.4	160.1	12.4%	6.4%	13.3%	8.6%	10.8%	11.4%	11.0%	10.4%
Telecom	32.4	35.7	41.8	48.5	261.1%	10.2%	17.1%	15.9%	2.9%	3.1%	3.1%	3.2%
<b>Nifty</b>	<b>1,127.8</b>	<b>1,146.2</b>	<b>1,344.0</b>	<b>1,538.6</b>	<b>10.7%</b>	<b>1.6%</b>	<b>17.3%</b>	<b>14.5%</b>				

Source: Company, PL

Exhibit 13 : Nifty trading at 13.6% discount to 15-year average 1-year forward PE

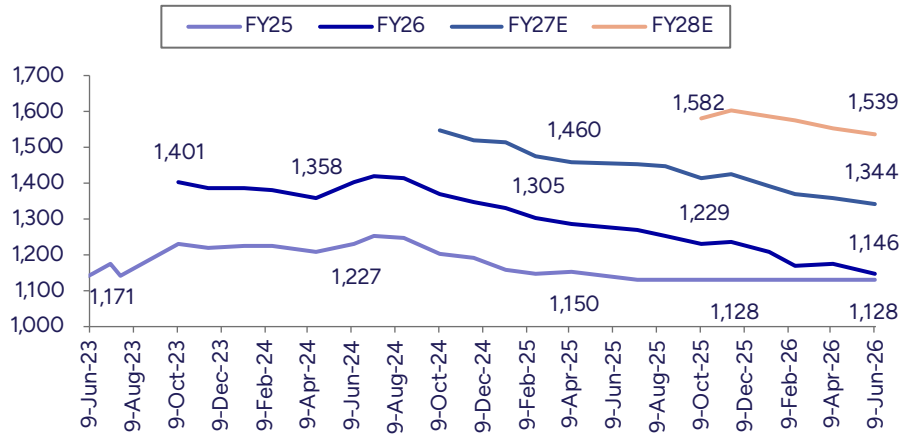


Source: PL

Exhibit 14 : NIFTY EPS sees a cut again, more cuts likely given geopolitical impact

FY26EPS has seen a decline of 2.3%. FY27/28 EPS has seen a cut of 0.9/0.8% while consensus EPS has seen a cut of 1.3/0.4%

PL estimates for FY27/28 are lower than consensus by 2.5/3.4% respectively.



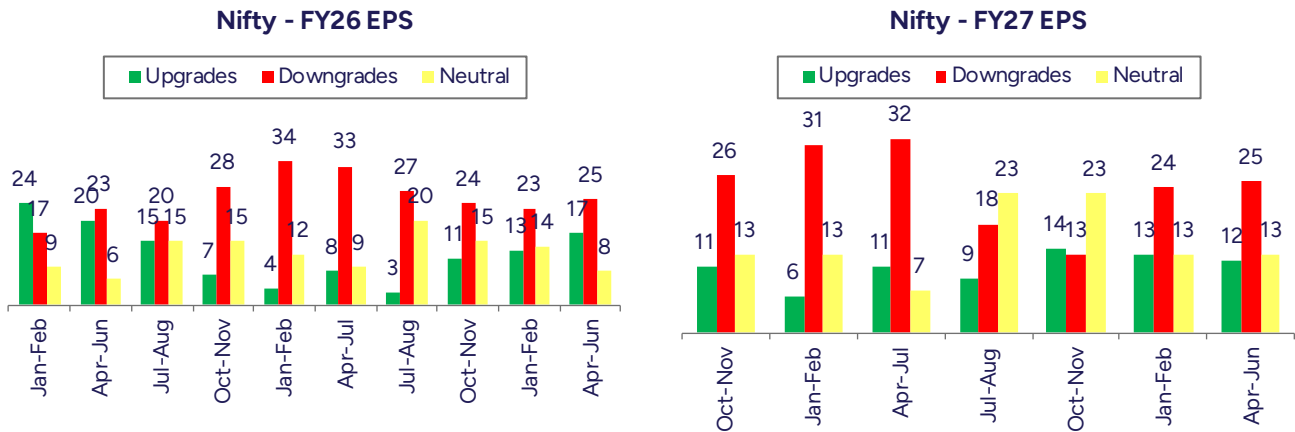
Source: PL

FY26 NIFTY EPS estimates based on actual numbers are Rs1146.2 as against consensus estimates of Rs1185, lower by 3.3%. FY27/28 EPS growth is estimated at 17.3/14.5% based on aggregate free float PAT growth.

## Nifty 50 – FY27 downgrades rising steadily

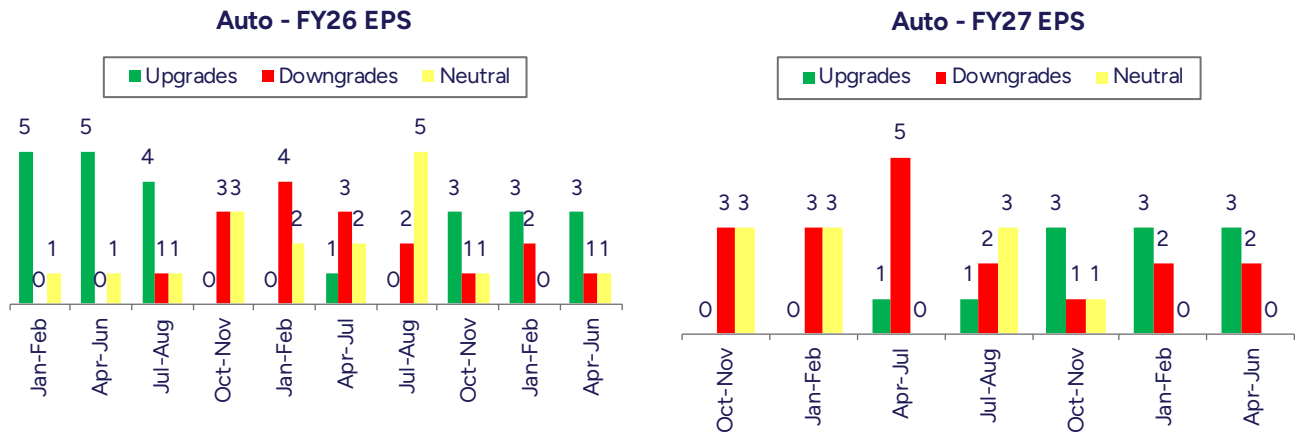
NIFTY EPS has seen a cut of 0.9/0.8% for FY27/28 with Free float EPS growth of 17.3/14.5% for FY27/28. The hope of trend reversal a couple of quarters back has not sustained. The number of Nifty stocks facing a downgrade have seen an increase from 23 to 25 while the same for FY27 has increased from 24 to 25. Banks, Consumer and Oil & Gas have seen sharp spike in number of downgrades in FY27, which raises some alarm bells given ~50% weightage of these sectors in NIFTY.

Exhibit 15 : NIFTY 50 Stocks - FY26 downgrades continue to inch lower, FY27 EPS downgrades show sharp spike



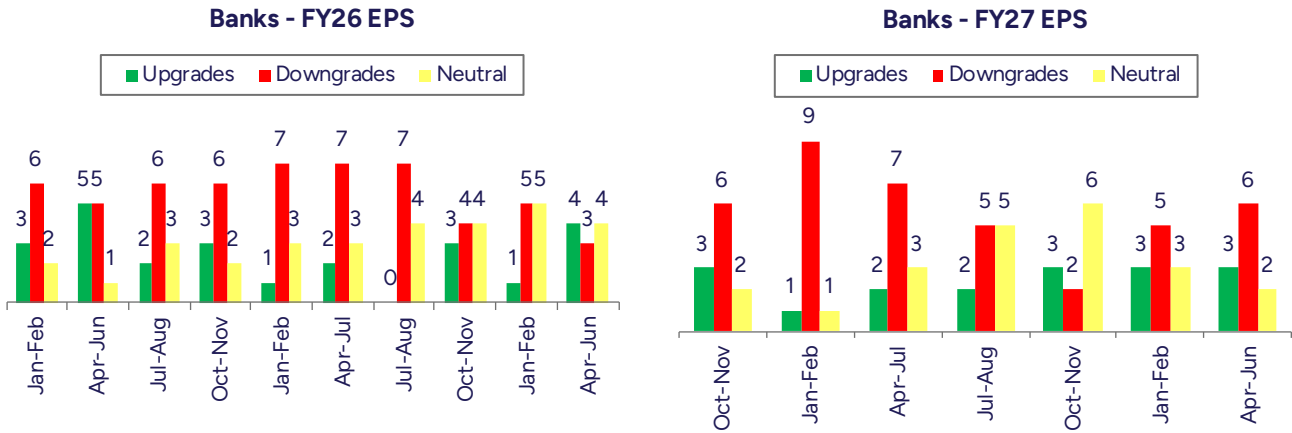
Source: Company, PL

Exhibit 16 : Auto remains in an upgrade cycle buoyed by big GST reset



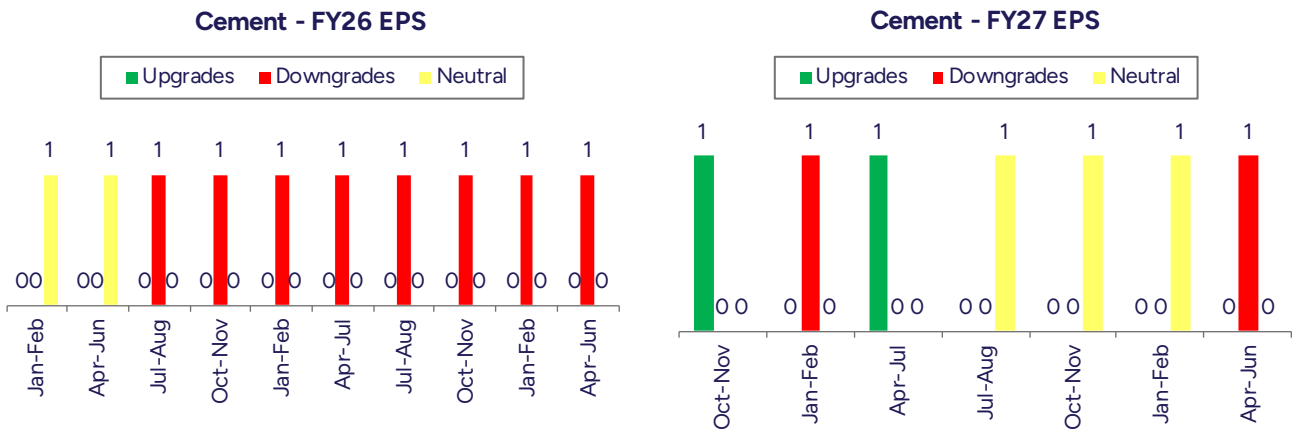
Source: Company, PL

Exhibit 17 : BFSI – downgrades see an uptick in FY27 even as credit growth remains strong



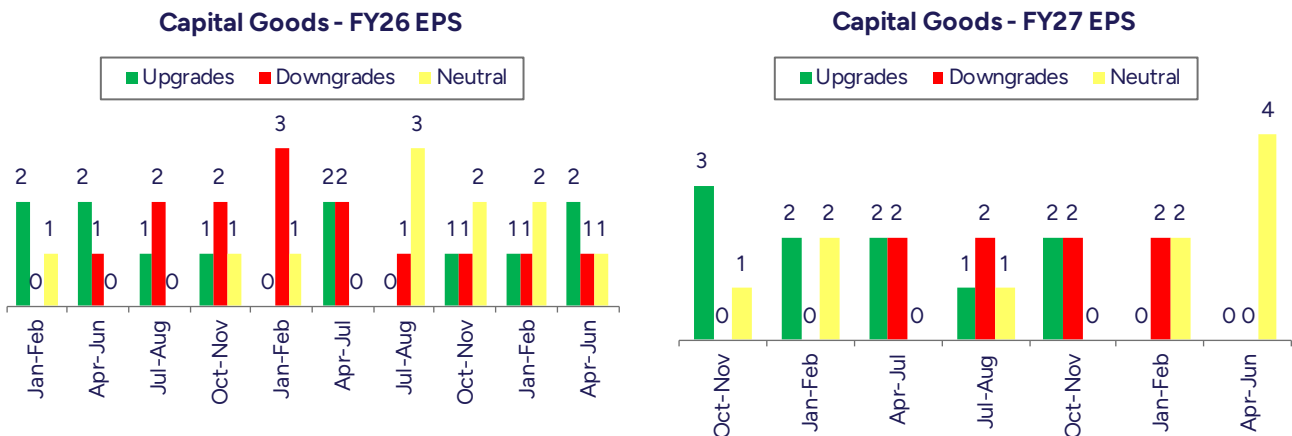
Source: Company, PL

Exhibit 18 : EPS downgrade cycle continues



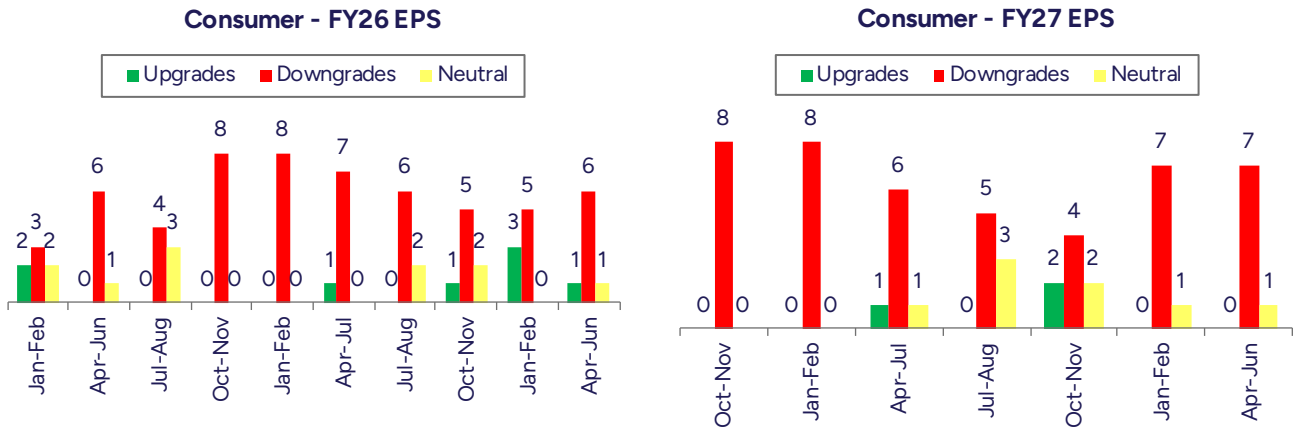
Source: Company, PL

Exhibit 19 : FY26 saw more upgrades, sideways zone for FY27



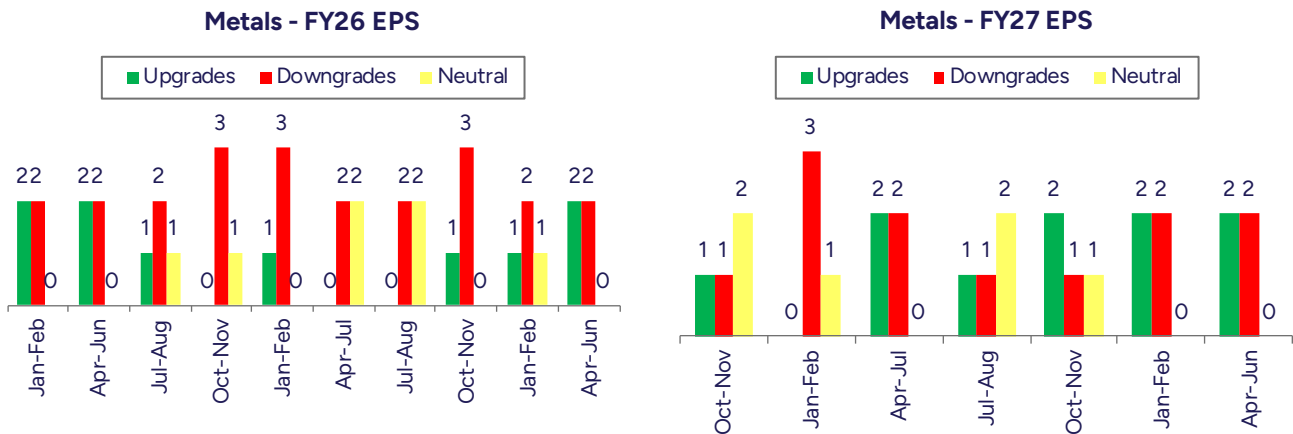
Source: Company, PL

Exhibit 20 : Most stocks in NIFTY see downgrades, outlook remains cautious



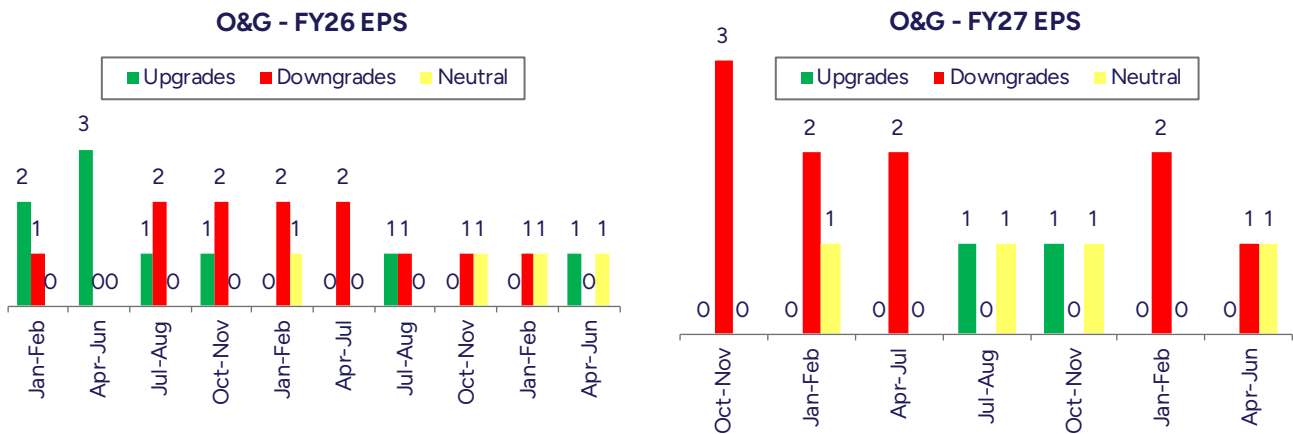
Source: Company, PL

Exhibit 21 : Stakes evenly balanced given divergence among ferrous and non-ferrous metals



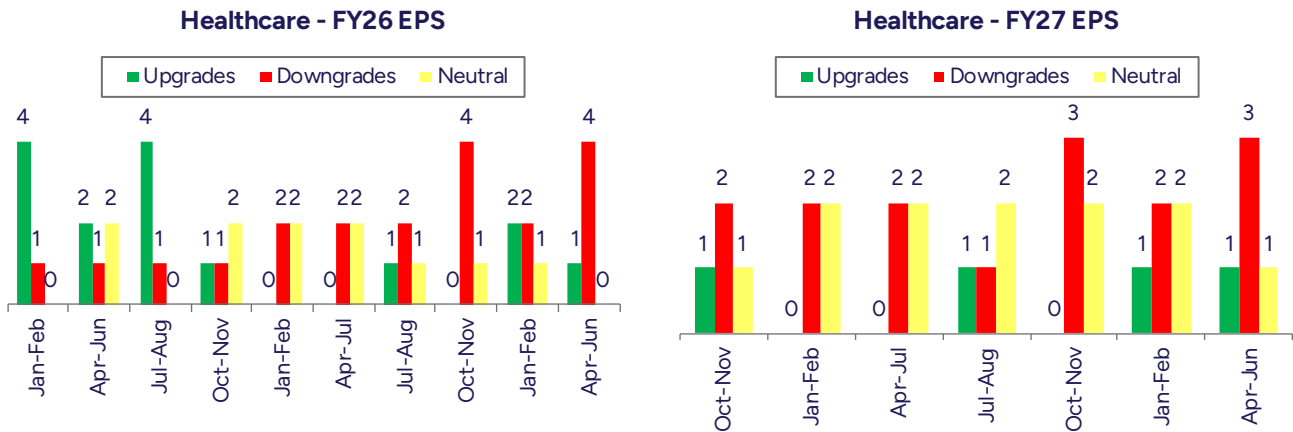
Source: Company, PL

Exhibit 22 : Downgrade cycle continues



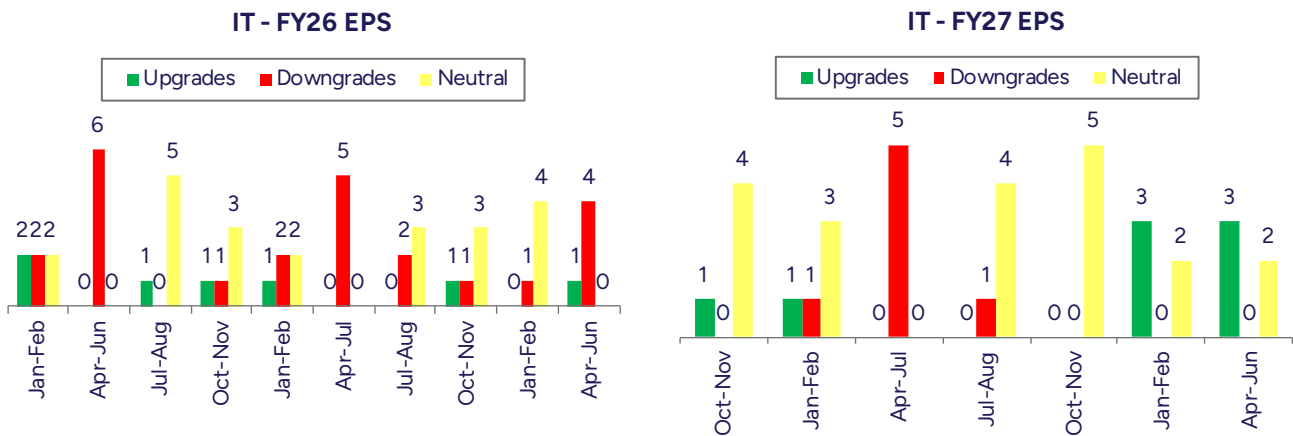
Source: Company, PL

Exhibit 23 : Downgrades far over weigh upgrades as margins peak out in major pharma names



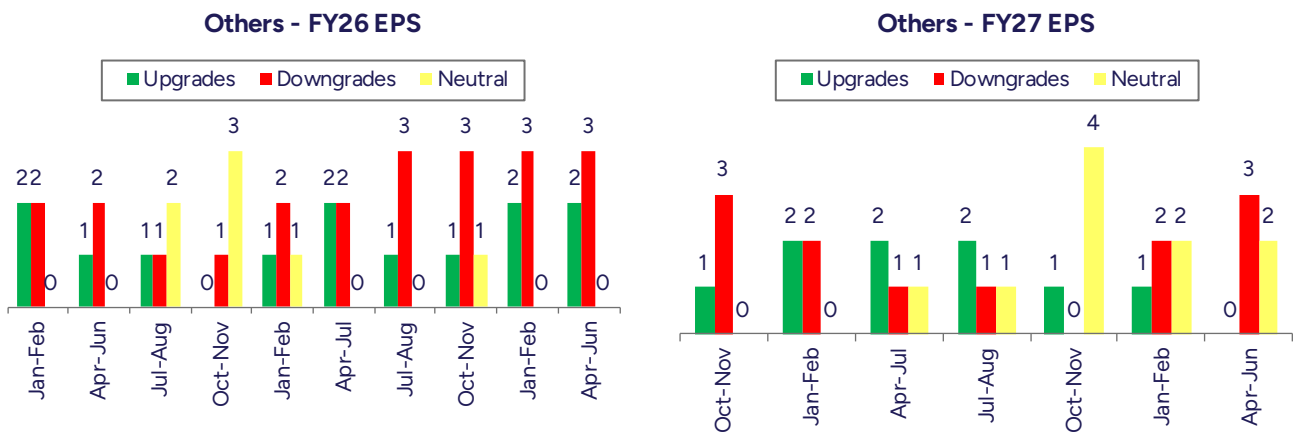
Source: Company, PL

Exhibit 24 : FY26 ends on tepid note, watch out for actual growth in FY27



Source: Company, PL

Exhibit 25 : Others – downgrades continue to be more than upgrades



Source: Company, PL

## Model Portfolio

Exhibit 26 : Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	142.4%	115.9%	26.4%
Since Last Report	-2.1%	-3.4%	1.3%
Since Apr'24	9.0%	5.7%	3.3%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
<b>Automobiles</b>		<b>6.9</b>	<b>5.5</b>	<b>Underweight</b>
Eicher Motors	1,976	0.9	1.0	
Mahindra & Mahindra	3,594	2.5	2.5	
Maruti Suzuki	4,125	1.6	2.0	
<b>Banks</b>		<b>28.9</b>	<b>31.0</b>	<b>Overweight</b>
Axis Bank	4,017	3.4	3.0	
HDFC Bank	11,366	10.7	10.7	
ICICI Bank	9,130	8.4	9.5	
Kotak Mahindra Bank	3,797	2.6	3.8	
State Bank Of India	9,256	3.8	4.0	
<b>Cement and Metals</b>		<b>6.4</b>	<b>6.6</b>	<b>Overweight</b>
Hindalco Industries	2,390	1.5	1.5	
Tata Steel	2,535	1.6	2.3	
UltraTech Cement	3,215	1.2	1.2	
JSW Steel	3,085	1.1	1.6	
<b>Capital Goods &amp; Engineering</b>		<b>8.5</b>	<b>10.8</b>	<b>Overweight</b>
Bharat Electronics	3,012	1.4	2.0	
Hindustan Aeronautics	2,852		1.5	
Larsen & Toubro	5,366	4.3	4.3	
Siemens	1,289		2.0	
Polycab India	1,448		1.0	
<b>Consumer</b>		<b>11.3</b>	<b>10.4</b>	<b>Underweight</b>
Britannia Industries	1,230	1.7	3.0	
Hindustan Unilever	5,012	1.8	1.0	
LG Electronics India	1,046		1.5	
Nestle India	2,720	0.9	1.2	
Pidilite Industries	1,507		1.2	
Titan Company	3,653	1.6	2.5	
<b>Healthcare</b>		<b>4.7</b>	<b>5.3</b>	<b>Overweight</b>
Torrent Pharmaceuticals	1,510		1.0	
Max Healthcare	976		1.5	
Sun Pharmaceutical Industries	4,268	1.8	1.8	
Fortis Healthcare	747		1.0	
<b>IT</b>		<b>8.6</b>	<b>7.0</b>	<b>Underweight</b>
Infosys	4,854	3.9	3.5	
LTI Mindtree	1,185		1.0	
Tata Consultancy Services	7,783	2.1	2.5	
<b>Diversified Financials</b>		<b>6.4</b>	<b>8.0</b>	<b>Overweight</b>
Bajaj Finance	5,506	2.2	2.5	
ICICI Prudential AMC	1,605		1.5	
Max Financial Services	552		1.0	
Shriram Finance	1,715	1.2	2.0	
HDFC Asset Management Co.	1,072		1.0	
<b>Oil &amp; Gas</b>		<b>9.1</b>	<b>8.2</b>	<b>Underweight</b>
Reliance Industries	17,175	8.1	8.2	
<b>Telecom</b>		<b>5.2</b>	<b>5.5</b>	<b>Overweight</b>
Bharti Airtel	10,408	5.2	5.5	
<b>Others</b>		<b>4.1</b>	<b>1.8</b>	<b>Underweight</b>
Adani Ports & SEZ	4,208	1.3	1.8	
<b>Cash</b>				-

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

- **Automobiles - Underweight:** Auto has shown strong numbers since GST 2.0 and the momentum seems to show some signs of a peak out. We have seen an increase in prices of automobiles and petrol/ diesel by ~6-7% and further hikes look likely. Although there has not been any change in interest rates so far, we expect growth to start slowing down as base catches up and cost of ownership rises. We incrementally cut weights on M&M by 50bps as El Nino can result in tepid tractor demand growth on a high base, partly neutralized by new CV cycle, although we structurally remain positive on M&M for LT.
- **Banks - Overweight:** we remain overweight but cut the weight by 150bps to an 210bps overweight now. We turn equal weight on HDFC bank as higher LDR will continue to retard growth. We also cut weight on SBI by 50bps post recent run up. we would watch out for credit growth as higher working capital might keep it strong in 1Q (16.3% in April26), with no incremental stress as of now. However medium- term trend will depend upon sustenance of consumer demand and resolution of gulf war.
- **Capital Goods - Overweight:** We believe themes like Defence, Power, Renewables, Data Centres, Automation and Semiconductors will continue to drive strong growth in an asset creation phase for Indian economy. We remain overweight and increase allocation by 80bps by adding weight on Larsen & Toubro by 30bps and Bharat Electronics by 50bps. Larsen & Toubro is a play on Infra and Defence. Siemens and Polycab India remain a structural play on energy transition and data centre demand. Bharat Electronics has seen a correction from the peak and remains a potent play on broader defence electronics and modernisation theme.
- **Consumer - Underweight:** We cut weight by 40bps as we expect demand growth to slow down on rising inflation, increase in prices of fuel, food and general use items and likely impact of El-Nino. We reduce weights on LG, Titan and Pidilite by 30/20/50bps. We increase weight by 50bps on Britannia as the impact of dual pricing by competitors in small packs will likely get over by end of 1QFY27. Nestle will continue to show healthy double-digit growth in topline and has a favorable input cost scenario and favorable base.
- **Healthcare - Overweight:** we cut overweight from 140bps to 60bps. We remain structurally positive on Hospitals; however, re-rating potential looks limited. We are cutting weight on Sun Pharmaceutical Industries by 20bps and turning Equalweight as debt funded acquisition has increased the risk profile and stock can face integration issues in near to medium term.
- **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 uncertainty on growth and margins. Mid-Caps have better growth outlook and might adjust faster to new environment; however, valuations remain demanding in most of those names. We retain our long-standing cautious stance on the sector with 160bps underweight on the sector.
- **Oil and Gas - Underweight;** We are slightly overweight on Reliance Industries but the stock lacks any meaningful triggers in the near term, except that the valuations are relatively reasonable with limited downside.
- **Telecom:** we retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We expect another round of tariff hikes, which should further improve profitability.
- **Diversified Financials:** we increase overweight to 160bp as we add HDFC Asset Management Company as a structural capital markets play. We also increase weight on Bajaj Finance by 30bps on good growth outlook. We remain structurally positive on ICICI Prudential Asset Management Company.
- **Cement and Metals -** We turn overweight as we expect strong metal prices given global linkages. We are increasing weights on Tata Steel and JSW Steel by 30/60bps. Firm global prices will benefit integrated Indian players and improve their profitability.
- 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 Ipca Laboratories, LG Electronics India, Apeejay Surrendra Park Hotels, Fortis Healthcare and Mahindra & Mahindra from conviction picks as many of them have shown a decent run up recently. Mahindra & Mahindra remains a LT pick but might remain rangebound given likely impact of EL Nino on demand. We are adding JSW Infrastructure, DOMS Industries, Rainbow Children's Medicare, Ajanta Pharma and Jindal Stainless in conviction pick.

**Ajanta Pharma:** Ajanta's growth continues to be driven by its branded businesses in India, Asia and Africa, supported by wider therapy coverage and gradual US expansion. The semaglutide marketing partnership with Biocon across 26 RoW markets provides an additional growth lever. We expect 17% EBITDA and PAT CAGR over FY26-28E, supported by healthy RoE/RoCE of 25%/31%. We maintain a BUY rating with a target price of INR 3,400/share.

**DOMS Industries:** DOMS is well-positioned to sustain strong growth, driven by capacity expansion and an expanding product portfolio. We expect sales/PAT CAGR of 20%/23% over FY26-FY28E. Despite near-term margin pressure from raw material volatility, input cost normalization and calibrated price increases should aid margin recovery. We maintain BUY rating and TP of Rs2,883 (50x FY28E EPS; no change in target multiple).

**Jindal Stainless:** JDSL remains a play on India's growing transport infrastructure and higher SS usage, with the Indonesia melt shop (1.2mtpa) and downstream expansions are expected to drive volumes to 3.5mt by FY29E (11% CAGR from FY26). Near-term volume growth may remain moderate (8-9%) due to downstream limitations and LPG shortages, though domestic demand remains healthy. Mgmt. continues to focus on profitability through product mix and cost control. Domestic SS prices are trading at ~6% discount to Chinese prices, providing room for price hikes. Key monitorables include a) import-led pricing pressure, b) ramp-up of Indonesia and downstream capacities, and c) exports demand. We expect 13% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 8.8x/7.2x EV of FY27/28E EBITDA. Maintain 'Accumulate' with TP of Rs821, valuing at 9x EV of Mar'28E EBITDA.

**JSW Infrastructure:** JSWINFRA is expected to deliver ~32%/17% EBITDA/Volume CAGR over FY26-28E, driven by commissioning of the Slurry Pipeline, Jatadhar Port and Jaigarh/Dharamtar expansions, along with strong growth in the logistics business. The company is building an integrated logistics platform through Navkar, rail rakes, and Gati Shakti terminals, with logistics EBITDA expected to grow ~3x by FY28. Incremental cargo from Dolvi expansion and Vijayanagar BF-3 upgradation, along with higher margin own port volumes and strong cash flow generation (45% CAGR), provide visibility on sustained earnings growth. At CMP, the stock is trading at 20.7x/15.5x EV of FY27/28E EBITDA. Maintain 'BUY' with TP of Rs342, valuing at 19x EV of Mar'28E EBITDA.

**Rainbow Children's Medicare:** RAINBOW has added ~780 beds over the past two years, effectively concluding its current expansion cycle and positioning newly commissioned capacities for ramp-up. We expect profitability to improve from FY27, with EBITDA growing at an 18.5% CAGR over FY26-28E versus 13% over FY24-26, driven by higher occupancy and operating leverage. Supported by its asset-light hub-and-spoke model, integrated multi-specialty paediatric franchise, full-time doctor engagement model, strong free cash flow generation, net cash balance sheet, and continued expansion across South India, the company remains well placed for sustainable growth.

## High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US\$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
<b>Large Cap</b>																							
Bharti Airtel	1,799	2,226	23.7%	10,408.0	1,09,042	22.0	9.6	8.9	14.6	12.7	15.9	22.9	20.4	19.4	19.9	20.3	20.0	34.6	30.7	26.5	7.0	5.7	4.7
Britannia Industries	5,108	6,441	26.1%	1,230.4	12,890	6.7	9.7	11.4	15.3	8.3	12.8	53.7	52.9	55.1	53.3	53.9	59.0	48.4	44.7	39.7	24.1	23.3	20.5
ICICI Bank	1,275	1,825	43.1%	9,130.5	95,657	7.6	14.7	14.7	5.4	10.8	16.2	16.1	15.6	15.9	2.2	2.2	2.2	18.2	16.4	14.1	2.8	2.4	2.1
Kotak Mahindra Bank	382	480	25.8%	3,796.6	39,776	5.9	13.5	14.2	(14.9)	17.6	15.6	11.1	11.5	11.9	1.9	2.0	2.0	27.1	23.0	19.9	2.8	2.5	2.3
Larsen & Toubro	3,901	4,632	18.7%	5,365.8	56,216	11.8	11.0	13.7	18.2	7.4	28.6	16.8	15.8	17.3	10.8	11.5	12.5	30.9	28.8	22.4	4.9	4.2	3.6
Shriram Finance	912	1,200	31.7%	1,930.2	20,222	15.0	18.8	17.1	23.3	13.3	7.0	16.4	13.9	12.1	3.3	3.4	3.3	17.2	15.1	14.1	2.6	1.6	1.6
Titan Company	4,105	5,161	25.7%	3,653.4	38,275	41.4	12.3	16.1	41.5	30.4	19.5	25.3	27.3	26.8	18.5	20.3	21.2	77.4	59.4	49.7	17.8	14.8	12.1
<b>Mid / Small Caps</b>																							
Ajanta Pharma	3,017	3,400	12.7%	378.2	3,962	17.3	16.1	14.7	14.7	15.4	17.9	25.4	24.7	24.5	31.1	30.9	30.4	35.8	31.0	26.3	8.4	7.1	5.9
CESC	172	216	25.8%	228.7	2,396	6.7	12.3	9.8	11.9	6.2	8.0	13.1	13.2	13.2	9.8	9.7	10.2	14.2	13.4	12.4	1.8	1.7	1.6
DOMS Industries	2,091	2,883	37.9%	126.9	1,329	21.6	19.7	21.1	13.8	15.7	37.1	20.7	19.7	22.2	25.2	24.8	26.7	55.1	47.7	34.8	10.4	8.6	7.0
HealthCare Global Enterprises	635	820	29.1%	94.8	993	14.5	16.2	14.9	22.7	154.1	73.7	5.2	10.5	16.0	10.6	14.3	19.4	162.5	64.0	36.8	7.1	6.4	5.5
Ingersoll-Rand (India)	3,956	4,934	24.7%	124.9	1,308	4.2	17.7	14.2	(1.0)	17.7	18.9	43.2	48.9	52.2	51.1	58.1	62.1	47.2	40.0	33.7	20.3	18.9	16.4
Jindal Stainless	666	821	23.3%	548.4	5,745	9.3	16.1	12.1	28.9	15.9	23.8	17.7	17.4	18.2	19.4	19.5	20.8	16.9	14.6	11.8	2.8	2.4	2.0
JSW Infrastructure	283	342	20.9%	589.7	6,178	19.8	20.4	34.3	0.8	25.0	35.4	14.8	16.3	18.9	12.6	12.5	13.5	38.7	31.0	22.9	5.4	4.7	4.0
KEI Industries	5,281	5,660	7.2%	504.9	5,289	20.7	23.0	22.1	33.5	18.1	21.8	14.9	15.3	16.1	20.4	21.0	22.2	54.3	46.0	37.7	7.6	6.6	5.6
Rainbow Children's Medicare	1,327	1,615	21.7%	134.7	1,412	12.4	17.1	13.5	15.0	15.2	17.2	27.6	27.6	27.7	16.5	17.3	17.7	48.1	41.8	35.7	8.2	7.0	6.0

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

**Added:** Ajanta Pharma, DOMS Industries, Jindal Stainless, JSW Infrastructure, Rainbow Children's Medicare

**Removed:** LG Electronics India, Mahindra & Mahindra, Apeejay Surrendra Park Hotels, Fortis Healthcare, Ipca Laboratories

Exhibit 27 : Current Valuations in 54% Nifty50 companies are lower than 2023 levels

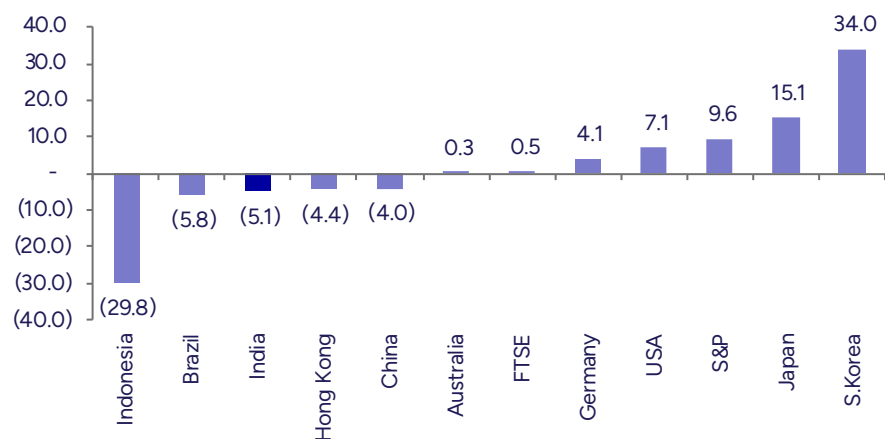
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2026	Current Valuations
Nifty Index	16.3	14.7	18.8	22.0	20.4	18.4	18.6	20.9	20.1	16.9
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	41.2	41.1	70.3
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	22.7	26.9
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.5	48.6	47.1
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.0	51.6	51.3
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.5	12.3
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	29.6	22.4	25.1
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.9	30.2	24.7
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	29.1	28.9	21.2
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	44.0	41.1
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	30.1	35.7	26.7
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	26.7	29.5	25.7
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.3	7.7	8.8
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	21.3	24.0	23.3
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.9	30.1	30.2
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	478.6	254.7	100.0
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	39.8	29.3	25.3
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.8	23.3	15.7
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.3	18.4	13.3
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	74.9	78.6	56.3
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	10.0	9.5	10.6
Hindustan Unilever Ltd	23.9	24.8	36.5	49.3	59.3	57.2	56.4	44.7	42.4	44.1
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	18.7	15.6
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.6	20.3	15.4
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	5.2	397.3	31.5
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.2	24.1	17.5
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	126.9	104.6	71.7
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	22.2	15.0	21.0
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.4	20.8	17.4
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	31.5	28.2	25.7
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.2	24.5	21.0
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	26.2	27.8	23.0
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	74.2	65.7	47.1
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	NA	NA	67.4	63.1	66.4
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	14.2	12.7	13.7
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	8.9	6.7	6.5
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.3	15.6
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	31.4	32.9	24.9	23.0	19.6
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	63.8	68.3	57.6
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.3	11.0	13.9	15.5
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.7	9.9
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.5	33.1	31.4
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	30.2	21.5	14.0
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	75.0	63.3	54.4
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.2	4.1	3.5	9.4
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	30.7	14.5	13.5
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	30.1	23.3	18.9
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	73.0	58.1	58.3
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	128.8	88.2	65.2
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.8	39.0	30.6
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.4	18.6	14.4

Source: PL

## Caught in a web of geopolitical wars and weather gods

- NIFTY has seen a cut of 7.2% in past 2 months and ~15.4% from 52 highs as war in west Asia has disrupted global supply chains and pushed crude prices up by more than 40-60%. Indian economy has been growing steadily and 4Q26 has not shown any brakes on the growth trajectory, but fissures have started showing up a bit in the wake of rising geopolitical risks and India's foreign dependence, not only for crude but for essential like Fertilizers, rare earths, semiconductor and critical technologies. NIFTY free float EPS has grown by just 1.6% in FY26 and current valuations of 16.5x FY27 makes it expensive in comparison to many developed and emerging markets, notwithstanding the long-term growth potential in the economy.
- While GOI has delayed the second level impact of crude prices by various measures, the disruption of supply chain has already increased prices of various derivatives. We have seen an increase in prices of significant basket of products ranging from FMCG, Dairy, Chemicals, Auto etc. Diesel and crude derivatives and chemicals are major inputs for all products, the impact is likely to be far ranging across segments. The problem for India is compounded by EL Nino led shortfall in monsoons and low inflation base of last year. Although there are no direct correlation of Inflation and EL Nino, however the spike in Inflation beyond RBI comfort zone can happen, given the current geopolitical context.
- We believe India would have significant spike in subsidy for Fertilizers, Food and Fuel and loss of excise on petroleum products, which could put an incremental fiscal burden of Rs4-5trillion. We don't rule out the possibility of repo rate hike from 2H27. Balance of trade including services remain comfortable, however sustained FII selling, pressure on remittances (USD 120bn/annum and USD40bn from Middle East) and crude spike is placing the currency under stress.
- Domestic demand has been holding steady; however, EL Nino and inflation in daily essentials can derail the momentum in coming months. So, in an environment of slowing growth, rising inflation and interest rate uncertainty, fiscal slippage looks likely. RBI has cut GDP growth forecast from 6.9% to 6.6% and upped inflation forecast from 4.6% to 5.1%, risks to lower GDP and higher inflation are abound.
- We believe Private banks, NBFC, Metals, capital goods, defence, Data centres, renewables, Railways, Ports, Ship Building, Semiconductors and healthcare are themes to play. Although markets are unlikely to show significant correction to breach recent lows, prolonged geopolitical uncertainty can further add to sharp swings.

Exhibit 28 : Nifty50 declines 7.2% in past 2 months, 15.4% from highs

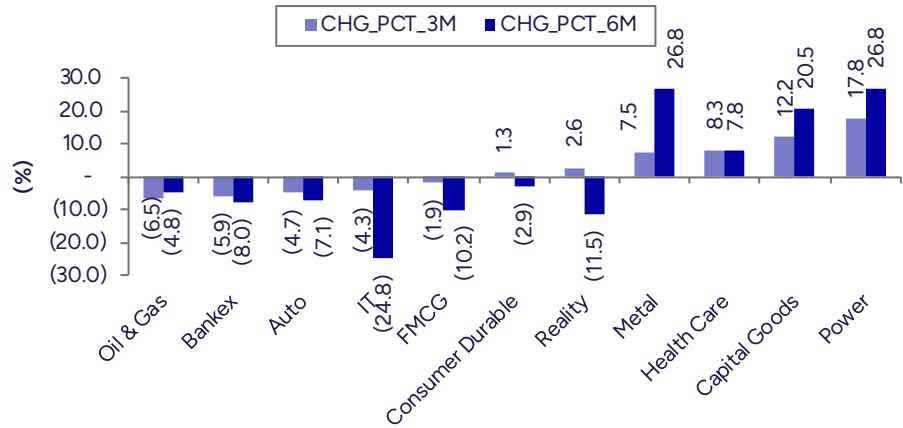


Source: PL

Exhibit 29 : Metal, Power, Healthcare and Capital Good have given positive returns

Power, Capital Goods, Metals and Healthcare have been best defensive in the current carnage, yesteryears hiding segments like IT services, Banks, Auto and consumers are on receiving end.

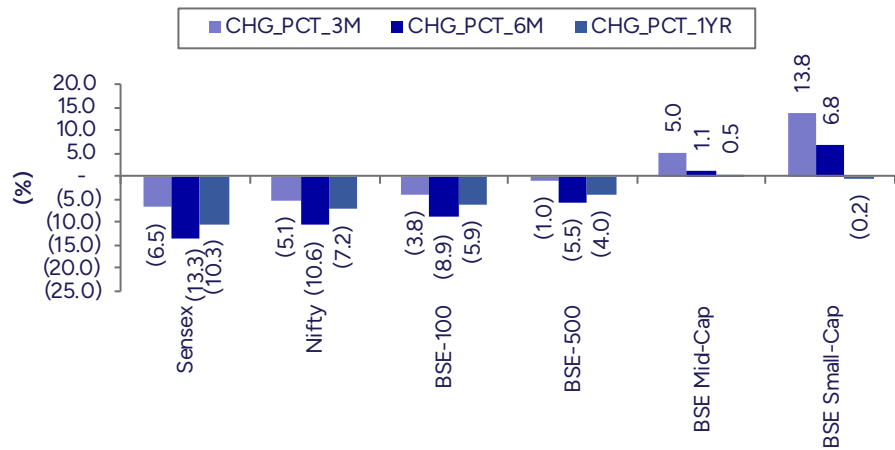
Last 3 months have shown bigger cuts in Nifty and Sensex versus BSE 500 and small cap indices which clearly show the impact of FII selling in large caps and stock picking at lower levels in small/mid-caps.



Source: PL

Exhibit 30 : small cap indices outperform NIFTY and Sensex in last 3/6 months

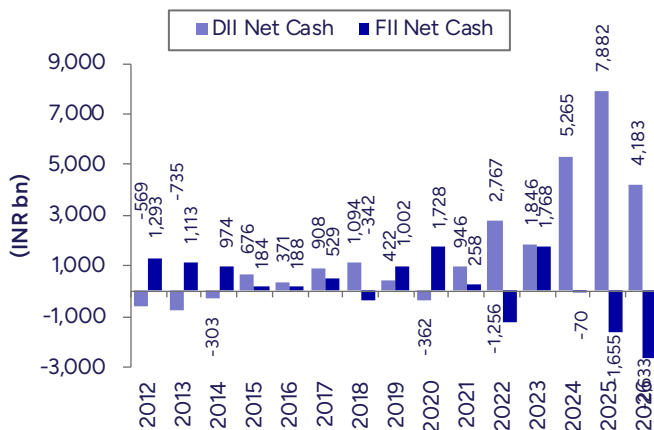
DII flows were Rs1500bn in last two months and FII selling was Rs906bn.



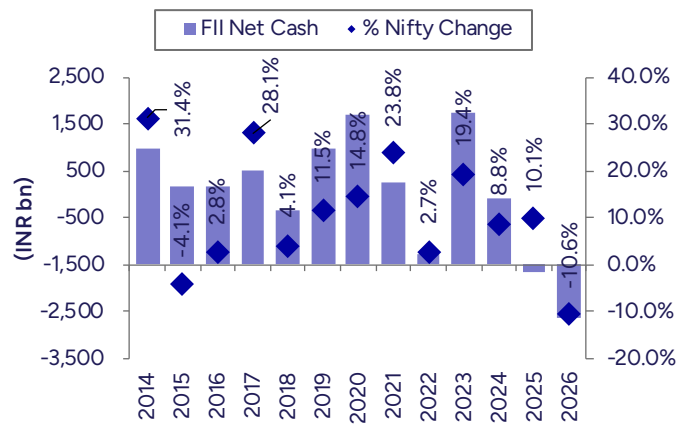
Source: PL

Exhibit 31 : FII selling gathers pace amidst geopolitical headwinds

Exhibit 32 : NIFTY down 10.6% YTD in 2026, on unabated FII selling



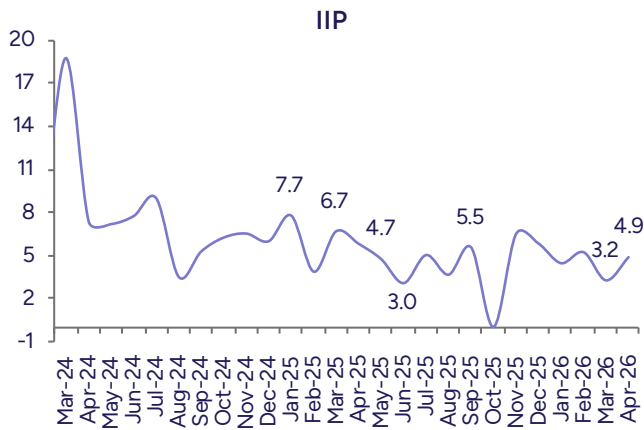
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Source: PL

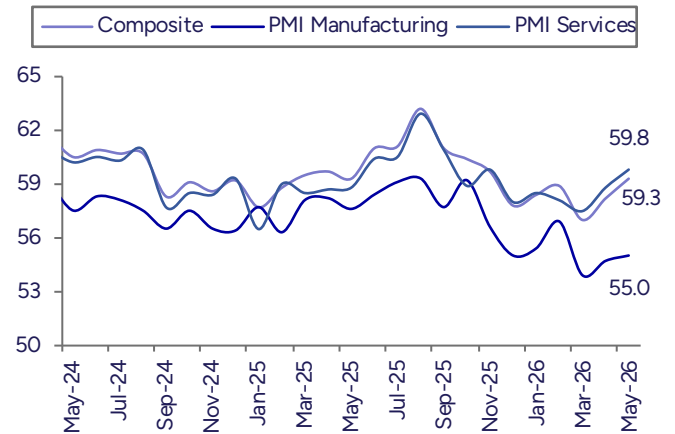
## High Frequency indicators are mixed with rising inflation; BOT remains range bound

Exhibit 33 : IIP shows bounce back after pressure of past few months



Source: Ministry of Commerce, PL

Exhibit 34 : PMI expanded to 59.3 in May'26



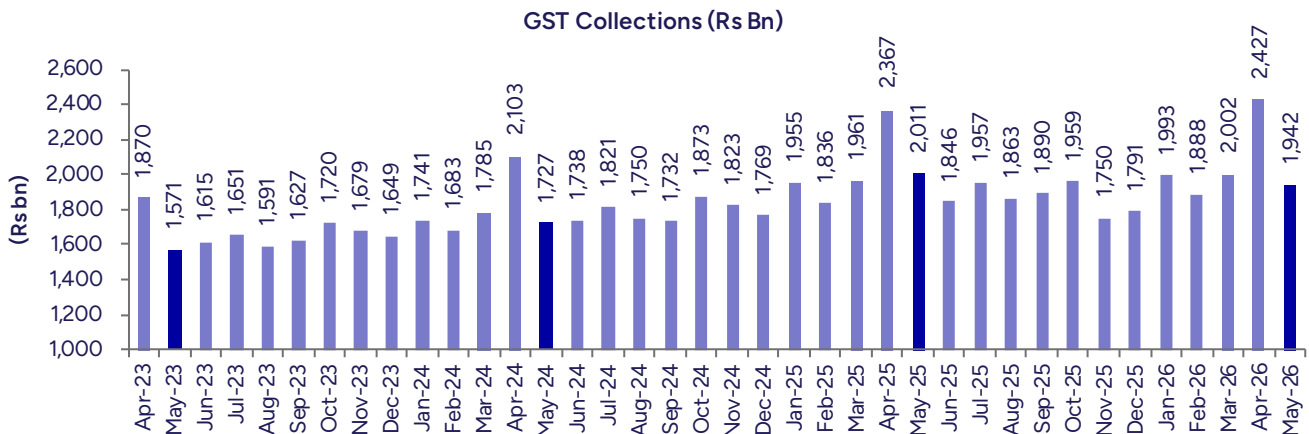
Source: Ministry of Commerce, PL

Exhibit 35 : April IIP shows 'strong rebound across Capital Goods, Infra, Durables and Staples: Mining degrows at accelerated pace

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
General	5.8	4.7	3.0	5.0	3.6	5.5	0.0	6.5	5.8	4.4	5.2	3.2	4.9
Mining	0.5	5.9	4.1	10.8	15.8	15.7	3.0	3.2	0.6	-0.5	-2.4	-2.6	-5.1
Manufacturing	6.3	4.7	2.7	4.6	3.9	5.8	-0.3	8.9	7.9	5.0	5.9	3.9	6.2
Electricity	0.3	-6.4	-3.9	1.2	3.0	2.1	-9.2	-3.0	5.9	4.2	0.9	0.1	4.5
<b>Use-Based</b>													
Basic goods	3.2	5.2	6.9	9.8	9.1	7.9	5.3	3.8	1.6	2.7	2.0	1.3	0.8
Capital goods	13.8	9.8	4.0	6.4	7.0	14.0	8.1	18.8	14.4	14.3	19.1	11.2	16.0
Intermediate goods	7.6	4.5	2.4	0.6	3.3	6.3	1.0	7.1	6.7	6.0	4.2	4.1	7.7
Infra/Construction Goods	6.4	5.9	6.8	11.2	9.5	10.2	5.2	12.3	12.6	13.2	10.9	5.8	7.1
Consumer Durables	7.2	4.0	4.0	6.3	2.8	5.8	-4.6	14.6	8.8	0.0	4.7	2.4	4.3
Consumer Non-durables	4.1	3.7	-2.0	5.3	-0.4	-0.6	-9.8	3.6	6.0	-1.6	1.0	-0.9	2.8

Source: MOSPI, PL

Exhibit 36 : May'26 GST Collection at Rs.1,942 bn, down 3.4% YoY, collections up 0.4% YoY ex compensation cess.



Source: GOI, PL

**Exhibit 37 : CPI at 105.1 in Apr'26, up 3.5% YoY as per revised base**

Consumer Price Index (CPI)	Weight	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Combined Index	100.0	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104	104.1	104.5	104.6	104.8	105.1
Food and Beverages	36.8	100.3	100.7	101.8	103.7	104.5	104.1	103.9	104.4	104.1	104.0	103.9	104.1	104.4
Pan Tobacco and Intoxicants	3.0	102.4	102.8	103.0	103.2	103.6	103.7	103.8	104.0	104.1	104.4	105.4	106.3	107.2
Clothing and Footwear	6.4	103.9	104.3	104.6	104.9	105.2	105.5	105.3	105.6	105.8	105.9	106.1	106.4	106.8
Housing, water, electricity, gas and other fuels	17.7	101.1	101.4	101.5	101.7	101.5	101.6	101.7	101.8	101.9	102.0	102.1	102.7	102.8
Furnishings, household equipment & routine household maintenance	4.5	102.1	102.4	102.6	102.7	102.9	103.0	102.7	102.7	102.8	103.0	103.1	103.3	103.8
Health	6.1	102.5	102.8	103.1	103.4	103.6	103.8	103.6	103.6	103.8	103.9	103.9	104.0	104.2
Transport	8.8	100.9	101.0	101.1	101.1	101.2	101.1	100.4	100.5	100.6	100.6	100.7	100.7	100.8
Information and Communication	3.6	103.1	103.5	103.6	103.6	103.6	103.5	103.3	103.3	103.3	103.3	103.4	103.5	103.7
Recreation, Sport & Culture	1.5	102.0	102.2	102.6	102.8	103.2	103.3	103.3	103.5	103.7	104.0	104.2	104.3	104.2
Education Services	3.3	102.7	103.1	104.0	104.8	105.0	104.9	105	105.2	105.3	105.3	105.4	105.4	105.9
Restaurants & Accommodation Services	3.4	103.6	103.9	104.3	104.6	104.8	105.0	105.1	105.3	105.5	105.7	106.0	106.3	108.0
Personal Care, Social Protection & Miscellaneous Goods & Services	5.0	105.4	106	106.8	107.6	108.5	110.2	113	113.7	116.5	122.6	124.5	124.1	124.0

Source: MOSPI, PL

**Exhibit 38 : India's Trade Deficit up 5% YoY, led by 82% increase in gold imports**

Merchandise Trade (USD bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Exports	38.3	38.3	35.0	37.0	34.8	36.1	34.1	38.0	38.5	36.6	36.6	38.9	43.6
YoY %	8%	-3%	-1%	7%	1%	6%	-13%	19%	2%	1%	-1%	-7%	14%
Imports	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.5	71.2	63.7	59.6	71.9
YoY %	20%	-1%	-3%	9%	-10%	18%	17%	-2%	9%	19%	25%	-6%	10%
- Oil	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6
YoY %	26%	-26%	-8%	7%	9%	-6%	-22%	-11%	6%	0%	9%	-36%	-10%
- Gold	3.1	2.5	1.8	4.0	5.4	9.6	14.7	4.0	4.1	12.1	7.4	3.1	5.6
YoY %	5%	-13%	-26%	14%	-57%	107%	199%	-59%	-12%	349%	219%	-32%	82%
- Non-Oil Non Gold	41.4	43.0	38.2	44.8	42.8	44.1	43.9	43.5	44.3	43.8	41.6	43.7	47.3
YoY %	19%	11%	-1%	8%	0%	13%	6%	14%	10%	2%	15%	10%	14%
Trade Deficit	(27.1)	(22.6)	(19.1)	(27.9)	(27.2)	(33.0)	(42.0)	(24.7)	(25.1)	(34.7)	(27.1)	(20.7)	(28.4)
YoY %	41%	2%	-8%	13%	-20%	34%	60%	-23%	21%	48%	93%	-4%	5%

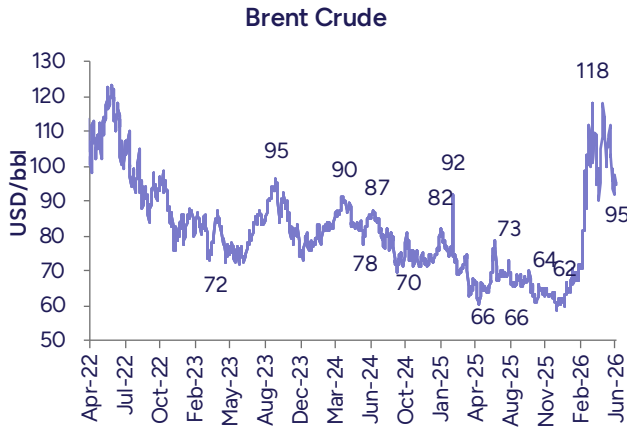
Source: MOSPI, PL

**Exhibit 39 : India's Service exports up 13% & imports down 1% YoY in Apr'26, Services Balance up 29% YoY to USD 20.6bn**

Services	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Exports (Receipts)	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	38.2	39.5	38.2	37.2
YoY %	9%	10%	12%	10%	3%	13%	2%	7%	13%	10%	25%	7%	13%
Imports (Payments)	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.4	17.2	16.7
YoY %	1%	-1%	5%	9%	-5%	8%	3%	-2%	7%	0%	13%	-2%	-1%
Services balance	15.9	15.8	16.2	16.4	15.6	18.8	17.4	17.4	22.7	21.5	23.2	21.0	20.6
YoY %	19%	24%	20%	12%	12%	17%	2%	17%	18%	19%	35%	16%	29%

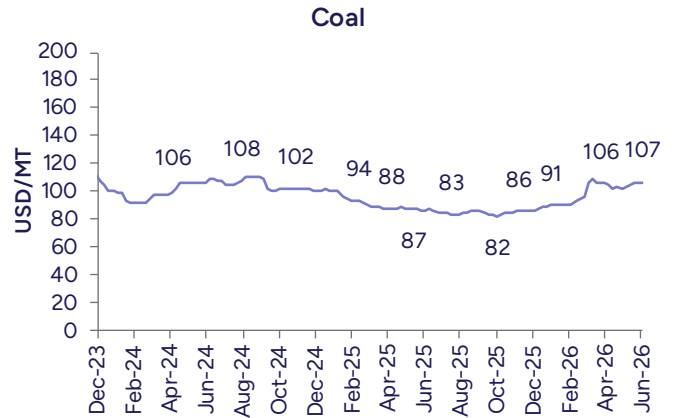
Source: MOSPI, PL

Exhibit 40 : Crude at \$95, down 19.7% since Mar'26 end



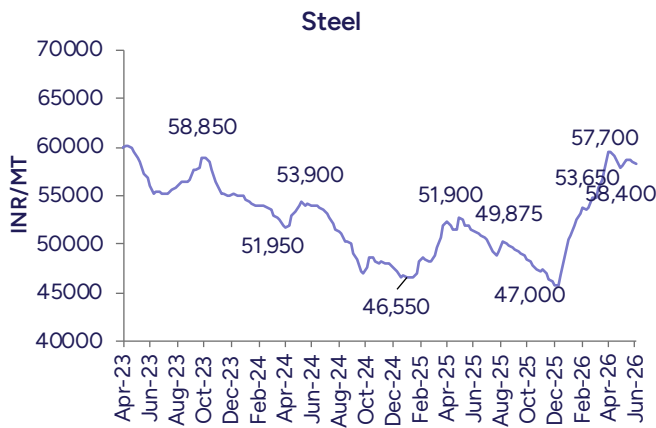
Source: PL

Exhibit 41 : Coal prices have remained stable since Mar'26 end



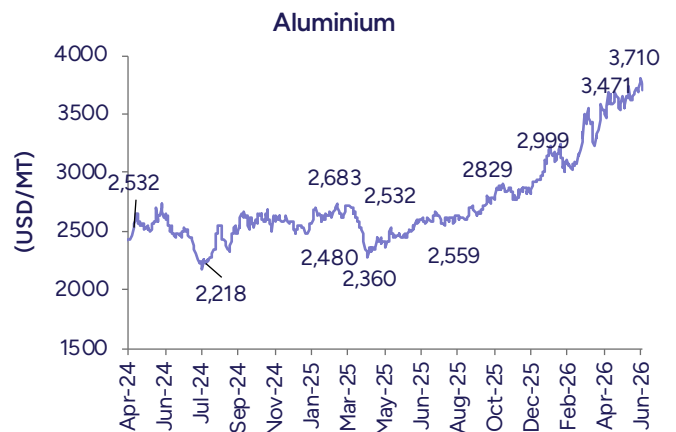
Source: BigMint, PL

Exhibit 42 : Steel prices are up 1% since Mar'26 at INR 58.4K



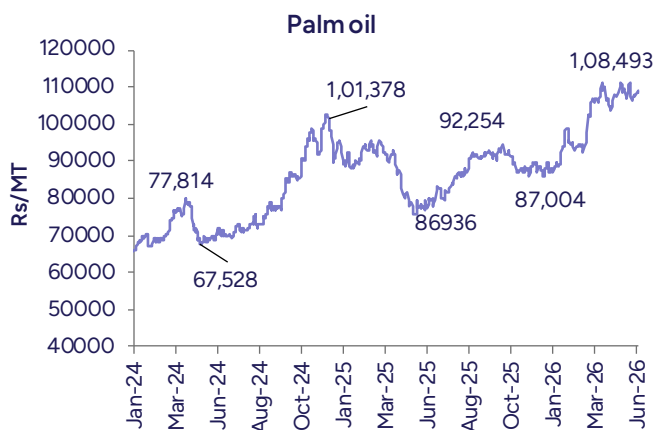
Source: BigMint, PL

Exhibit 43 : Aluminum prices are up 5.4% since Mar'26 end



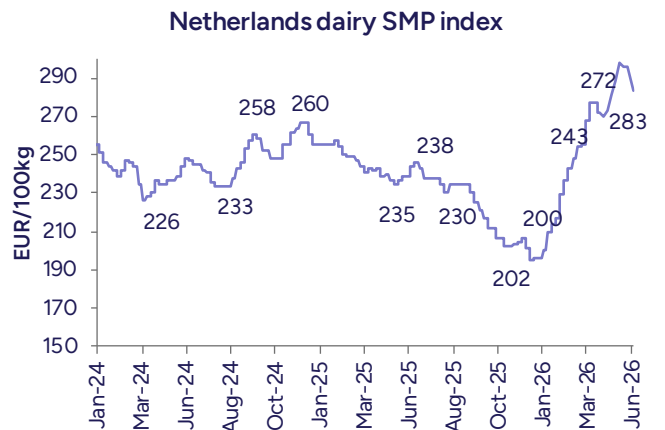
Source: PL

Exhibit 44 : Palm oil prices are down 1% since Mar'26 end



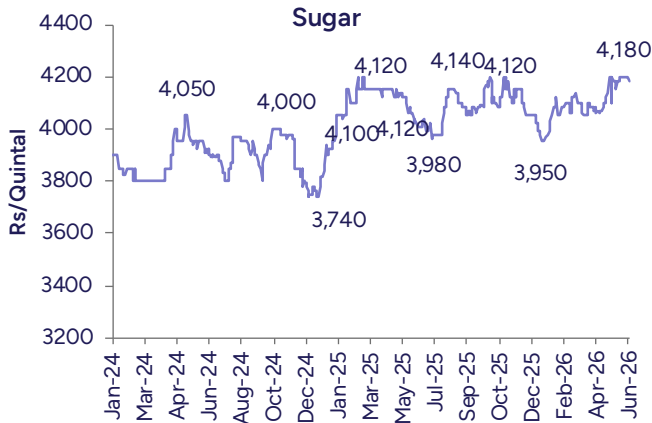
Source: PL

Exhibit 45 : SMP prices are up 7% since Mar'26 end



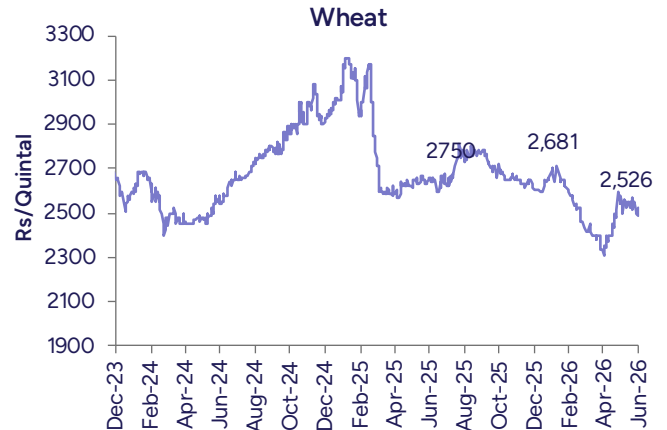
Source: PL

Exhibit 46 : Sugar prices are up 2.5% since Mar'26 end



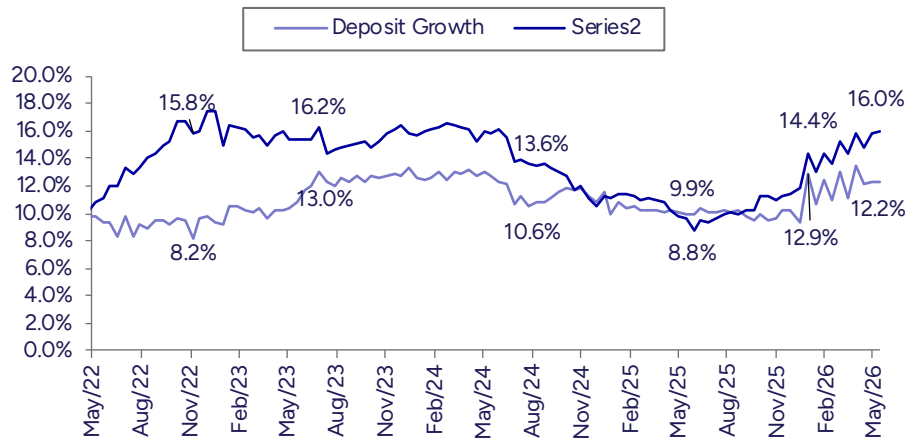
Source: PL

Exhibit 47 : Wheat prices are up 5.3% since Mar'26 end



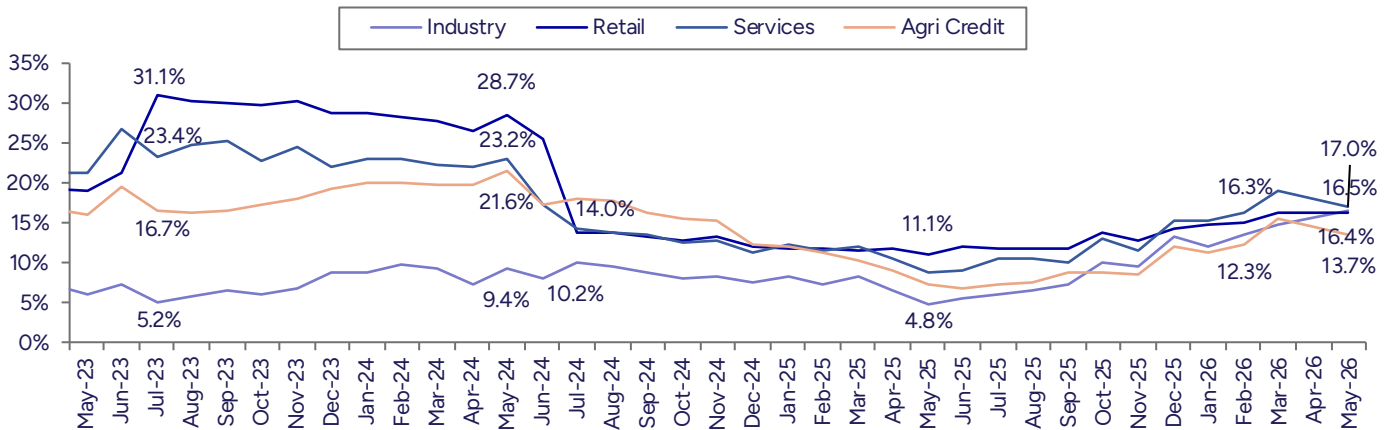
Source: PL

Exhibit 48 : Credit growth stood at 16% YoY while Deposit growth was at 12.2% YoY as of May'26.



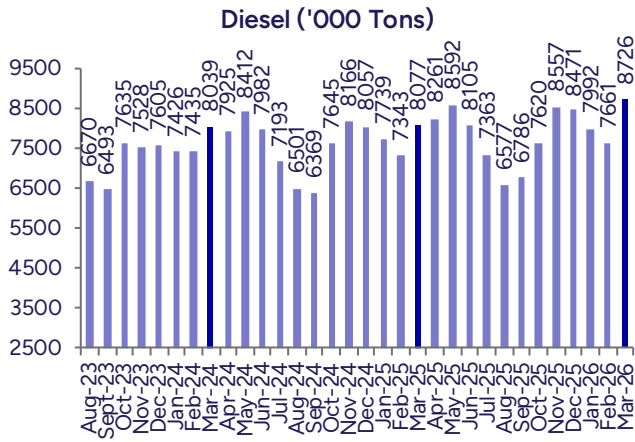
Source: RBI, PL ; Note- 14th July,2023 onwards, numbers are including HDFC

Exhibit 49 : Credit growth across Services, Industry and Retail segments remained strong, rising by 17%, 16.5% and 16.4% YoY respectively.



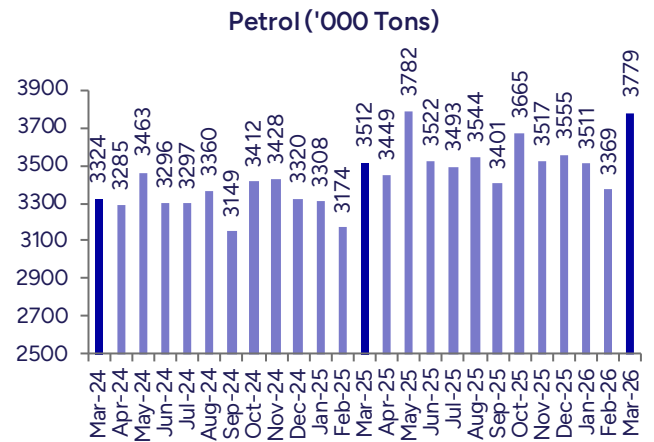
Source: RBI, PL

Exhibit 50 : Diesel usage in Mar'26 up 8.0% YoY at 8.7MMT



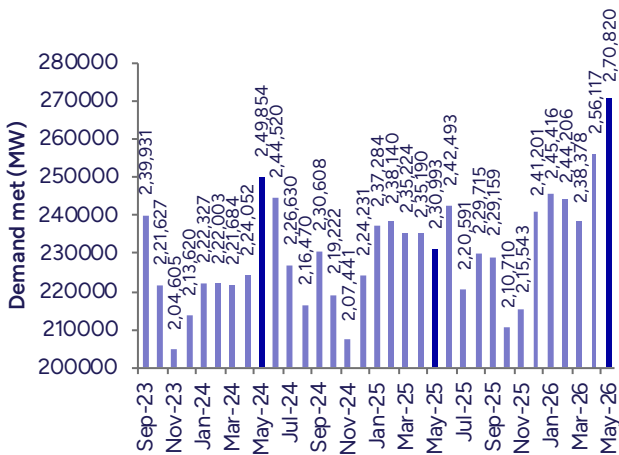
Source: PPAC, PL

Exhibit 51 : Mar'26 consumption rises 7.6% YoY to 3.7MMT



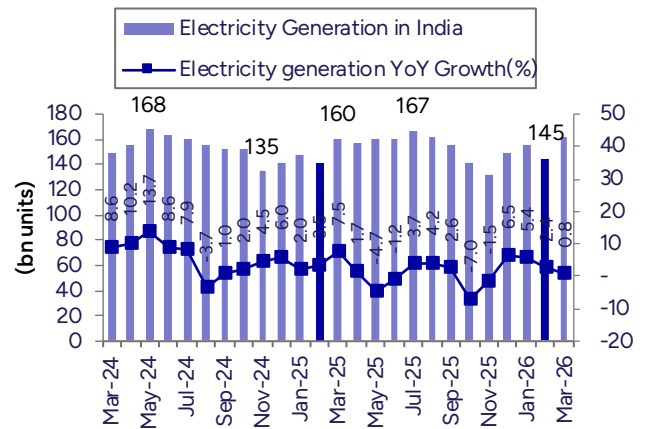
Source: PPAC, PL

Exhibit 52 : Apr'26 Power demand up 8.9% YoY



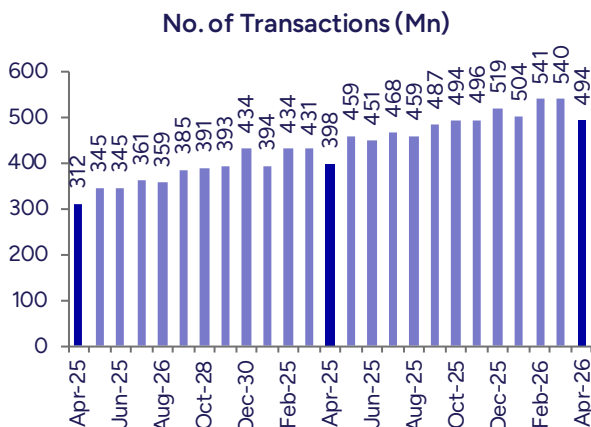
Source: CEA, PL

Exhibit 53 : Energy generation up 2.4% YoY in Feb'26



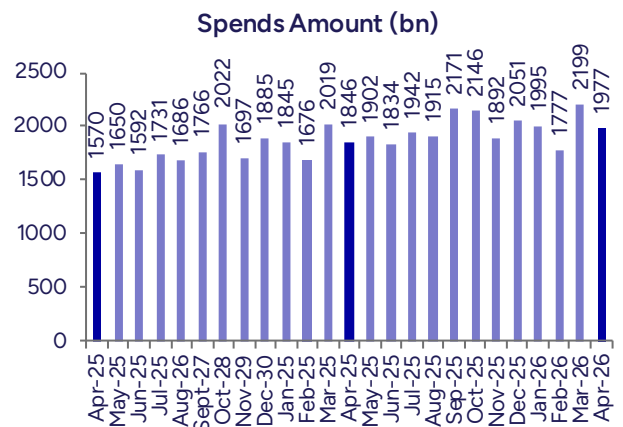
Source: CEA, PL

Exhibit 54 : Apr'26 Credit Card transaction up 24.2% YoY



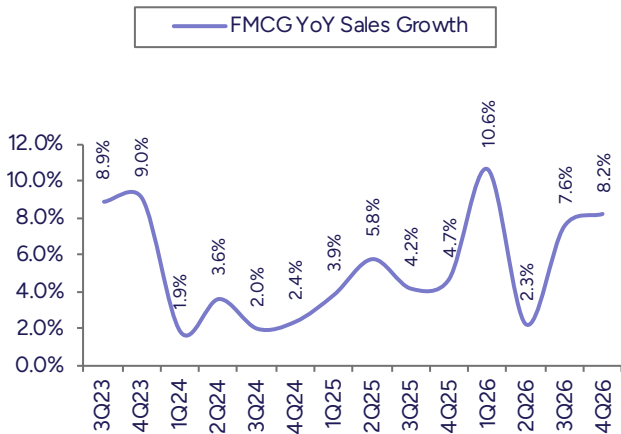
Source: RBI, PL

Exhibit 55 : Credit cards – Apr'26 Spending up 7.1% YoY



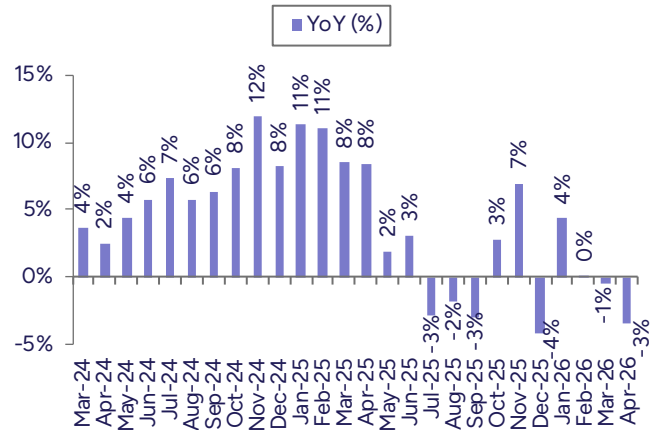
Source: RBI, PL

Exhibit 56 : FMCG sales are up 8.2% on GST led tailwinds



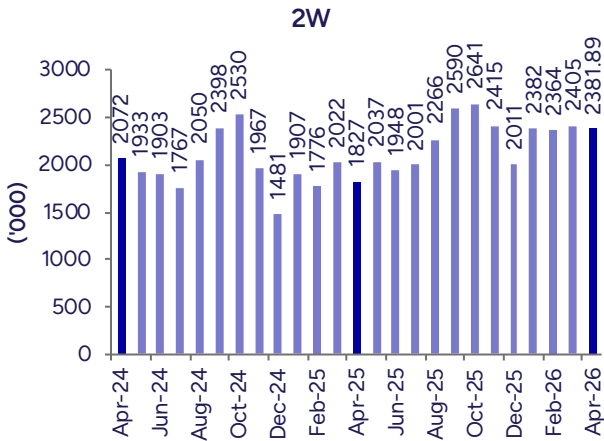
Source: Company, PL

Exhibit 57 : Apr'26 Air traffic sluggish, down 3.5% YoY to 13.8 mn



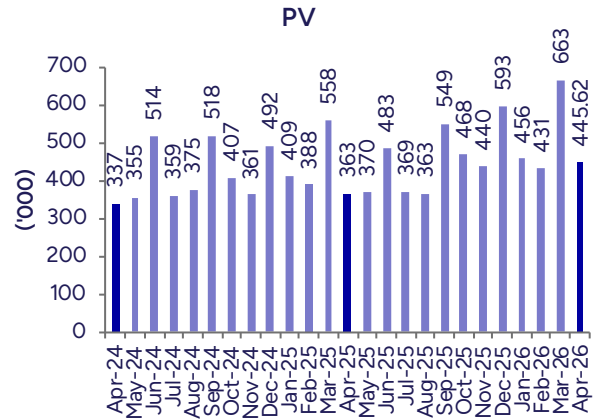
Source: DGCA, PL

Exhibit 58 : Apr'26 2W Sales up 30.4% YoY at 2.4 mn



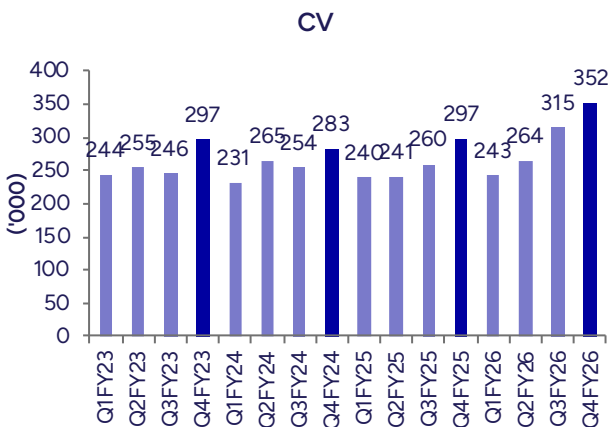
Source: SIAM, PL

Exhibit 59 : PV sales are up by 22.7% YoY in Apr'26



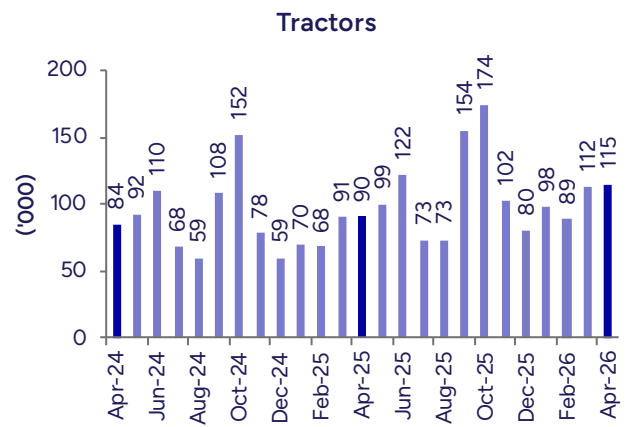
Source: SIAM, PL

Exhibit 60 : 4QFY26 CV volumes up 18.4% YoY at 352k



Source: SIAM, PL

Exhibit 61 : Apr'26 Tractor volumes up 27.1% at 115k



Source: SIAM, PL

## 4Q26 EBIDTA/PBT beat estimates

PL Coverage universe posted inline sales growth of 10.3% YoY. EBIDTA grew by 7.6% (1.4% higher than estimates). PBT grew by 8.7% YoY, 2.5% beat on estimates. Ex-BFSI EBIDTA and PAT grew by 8.8% and 13.5%, 2/4.5% higher than estimates. Ex- Oil & Gas EBIDTA and PAT grew by 6.4/14.1%, -0.9/4.9% beat to estimates.

There were 9 rating upgrades and 47 rating downgrades, 10 downgrades were having Reduce ratings. Capital Goods, IT Services, EMS, Durables, Chemicals and Building Material had 12, 4, 4, 7 and 3 downgrades. Capital Goods had 12 downgrades and 2 upgrades, more due to expensive valuations after recent run up in stock prices.

**Major Rating Upgrade:** Bharat Electronics, Coal India, Grindwell Norton, Bajaj Finance, Nestle India, Dr Reddys Laboratories, Canara Bank, Safari Industries and Premier Energies. **Major Reduce Rating Downgrade:** SRF, Jubilant Ingrevia, Gujarat Fluorochemicals, HCL Technologies, Thermax, BHEL, Carborundum Universal, Cummins India, Hitachi Energy and Mangalore Refinery and Petrochemicals.

Exhibit 62 : Building Materials, Chemicals, Logistics, Oil and Gas and Real estate provided maximum beat on EBIDTA

	Revenue (INR mn)			EBITDA (INR mn)			PBT (INR mn)			PAT (INR mn)		
	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.
AMC	40,469	40,417	-0.1%	26,931	27,269	1.3%				20,530	20,332	-1.0%
Auto	13,88,562	13,96,933	0.6%	1,92,513	2,00,927	4.4%	1,81,629	1,81,696	0.0%	1,39,780	1,39,645	-0.1%
Banks	16,56,560	16,17,701	-2.3%	11,94,447	11,87,703	-0.6%				7,48,806	8,14,984	8.8%
Building Materials	1,11,279	1,08,383	-2.6%	17,110	19,459	13.7%	14,334	16,103	12.3%	11,095	12,437	12.1%
Capital Goods	16,64,097	16,98,626	2.1%	2,42,608	2,49,361	2.8%	2,26,435	2,47,715	9.4%	1,67,978	1,80,733	7.6%
Cement	6,35,158	6,47,398	1.9%	1,11,510	1,17,643	5.5%	66,315	72,351	9.1%	50,419	69,505	37.9%
Chemicals	2,18,068	2,33,032	6.9%	33,247	40,274	21.1%	21,008	27,284	29.9%	17,766	20,802	17.1%
Consumer	10,88,312	11,23,823	3.3%	2,04,529	2,10,299	2.8%	1,88,864	1,94,424	2.9%	1,40,796	1,47,296	4.6%
Consumer Durables	3,91,728	3,91,280	-0.1%	42,653	41,397	-2.9%	39,896	38,083	-4.5%	29,977	20,483	-31.7%
Education	9,248	9,269	0.2%	1,533	1,587	3.5%	1,220	1,275	4.5%	858	926	7.9%
EMS	81,454	77,041	-5.4%	8,062	8,260	2.5%	5,926	5,941	0.2%	4,478	3,914	-12.6%
Financial Services	2,92,354	2,87,636	-1.6%	2,30,091	2,31,164	0.5%				1,32,776	1,38,632	4.4%
Hospitals	1,87,078	1,90,210	1.7%	36,616	37,789	3.2%	24,159	24,457	1.2%	17,939	19,069	6.3%
Information Technology	22,34,719	22,46,708	0.5%	4,47,241	4,52,324	1.1%	4,82,749	4,72,236	-2.2%	3,57,297	3,66,913	2.7%
Infrastructure	2,49,478	2,37,684	-4.7%	21,710	17,231	-20.6%	18,311	13,691	-25.2%	13,748	10,709	-22.1%
Logistics	48,468	49,695	2.5%	3,124	3,581	14.6%	893	1,131	26.7%	1,056	1,310	24.1%
Media	41,067	40,617	-1.1%	7,517	2,911	-61.3%	1,704	-1,406	-182.5%	1,056	3,606	241.6%
Metals	26,59,371	26,70,157	0.4%	4,04,361	4,30,606	6.5%	2,57,396	2,89,464	12.5%	2,18,215	2,11,248	-3.2%
Oil & Gas	87,70,484	85,74,956	-2.2%	10,07,206	11,16,471	10.8%	6,73,572	7,61,089	13.0%	4,67,946	5,10,241	9.0%
Pharmaceuticals	6,46,211	6,56,940	1.7%	1,56,821	1,48,653	-5.2%	1,33,561	1,26,491	-5.3%	98,220	95,632	-2.6%
Ports	1,10,085	1,22,599	11.4%	63,839	67,890	6.3%	44,074	41,221	-6.5%	38,159	38,744	1.5%
Power	12,27,274	12,16,184	-0.9%	4,12,239	3,36,179	-18.5%	2,65,570	2,06,447	-22.3%	2,06,602	2,35,929	14.2%
Real Estate	61,868	76,203	23.2%	22,377	24,671	10.3%	14,832	17,427	17.5%	10,338	11,626	12.5%
Renewable Equipments	1,08,653	1,21,634	11.9%	25,666	24,861	-3.1%	22,505	21,398	-4.9%	16,480	16,283	-1.2%
Telecom	5,53,363	5,53,832	0.1%	3,15,970	3,14,916	-0.3%	1,26,934	1,31,210	3.4%	1,11,038	1,04,858	-5.6%
Travel & Tourism	2,71,746	2,63,108	-3.2%	37,694	25,970	-31.1%	-5,284	-13,430	154.2%	28,748	24,867	-13.5%
<b>PL Universe</b>	<b>2,47,47,154</b>	<b>2,46,52,069</b>	<b>-0.4%</b>	<b>52,67,616</b>	<b>53,39,397</b>	<b>1.4%</b>	<b>28,06,603</b>	<b>28,76,299</b>	<b>2.5%</b>	<b>30,52,100</b>	<b>32,20,724</b>	<b>5.5%</b>
<b>PL Universe (ex-BFSI)</b>	<b>2,27,98,240</b>	<b>2,27,46,732</b>	<b>-0.2%</b>	<b>38,43,078</b>	<b>39,20,530</b>	<b>2.0%</b>	<b>28,06,603</b>	<b>28,76,299</b>	<b>2.5%</b>	<b>21,70,518</b>	<b>22,67,108</b>	<b>4.5%</b>
<b>PL Universe (ex-O&amp;G)</b>	<b>1,59,76,670</b>	<b>1,60,77,113</b>	<b>0.6%</b>	<b>42,60,410</b>	<b>42,22,926</b>	<b>-0.9%</b>	<b>21,33,032</b>	<b>21,15,210</b>	<b>-0.8%</b>	<b>25,84,154</b>	<b>27,10,484</b>	<b>4.9%</b>

Source: Company, PL

**Major Estimates Upgrade:** Finolex Industries, Century Plyboards (India), Cummins India, JSW Infrastructure, SRF, RR Kabel, Nestle India, Amber Enterprises India, Home First Finance Company, Steel Authority of India and Tata Steel. **Estimate Downgrade:** IndusInd Bank, State Bank of India, Greenpanel Industries, BEML, Voltamp Transformers, Larsen & Toubro, Ambuja Cement, PCBL Chemicals, Bajaj Electronics, Cello World, Voltas, Jubilant Foodworks, Kaynes Technology India, Krishna Institute of Medical Sciences, Max Healthcare Institute, Tata Technologies, PNC Infratech, Rail Vikas Nigam, TCI Express, Zee Entertainment Enterprises, Nazara Technologies, Petronet LNG, Gail (India), Mahanagar Gas, Cipla, Torrent Pharmaceuticals, Tata Power, Adani Port & SEZ, Sunteck Realty, Apeejay Surrendra Park Hotels, Samhi Hotels

Only Banks, Media, Chemicals, Pharma, Power and Travel posted single digit sales growth. Auto, Ports, Real Estate and Renewable Equipments, EMS and Financial Services report 20%+ sales growth.

AMC, Auto, EMS, Financial Services, Hospitals, and Ports posted more than 20% EBIDTA growth while Logistics, renewable Equipment and Building Material posted more than 40% EBIDTA growth.

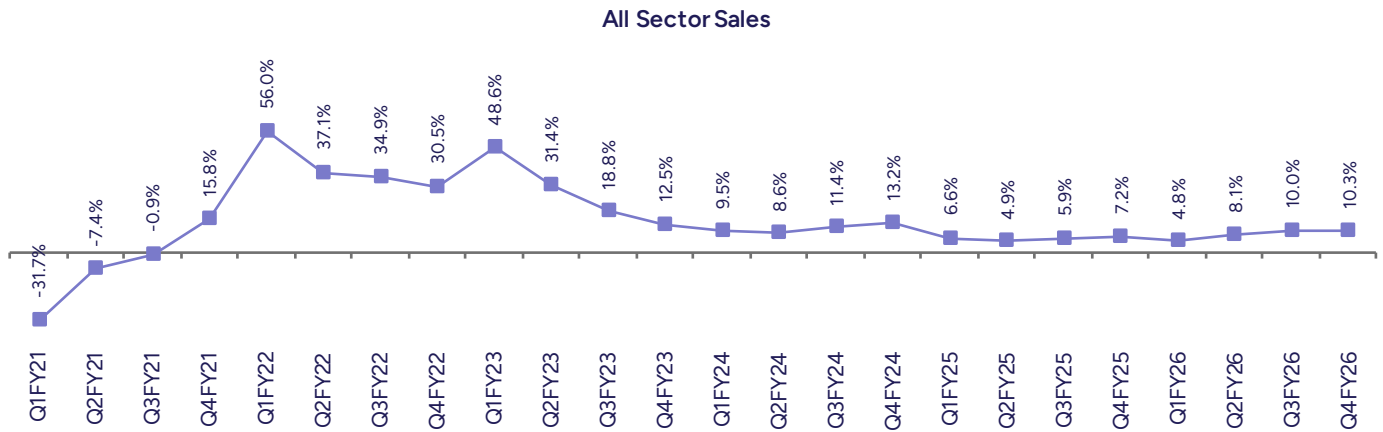
**Exhibit 63 : Sales growth steady, margins decline 55bps YoY, PAT grew in double digits at 13.5%**

	Revenue Growth (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT (%)		PAT (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	19.0%	0.3%	24.0%	4.7%	272	284			22.3%	3.3%
Auto	28.0%	3.8%	25.7%	3.6%	-26	-3	22.9%	-1.2%	21.0%	-1.8%
Banks	5.9%	1.2%	1.6%	-2.6%	-311	-286			11.4%	4.6%
Building Materials	17.1%	26.6%	47.9%	68.8%	373	448	47.0%	91.3%	42.8%	113.9%
Capital Goods	12.6%	22.1%	8.2%	41.6%	-59	202	12.8%	41.3%	13.4%	40.9%
Cement	10.3%	15.9%	3.2%	32.5%	-124	227	-8.2%	60.1%	18.8%	114.6%
Chemicals	5.7%	4.1%	5.9%	18.1%	4	205	-0.7%	23.3%	-2.1%	24.4%
Consumer	17.7%	-0.9%	13.2%	-3.1%	-74	-43	12.1%	-5.5%	13.2%	-7.3%
Consumer Durables	12.5%	33.1%	-0.4%	52.2%	-137	133	-3.2%	61.3%	-29.7%	18.1%
Education	14.9%	1.9%	17.5%	-1.0%	37	-50	15.8%	-0.1%	16.7%	2.1%
EMS	19.8%	34.4%	23.5%	36.8%	32	19	16.3%	30.9%	10.9%	99.7%
Financial Services	20.0%	4.2%	22.1%	7.8%	141	265			26.9%	24.2%
Hospitals	23.3%	4.9%	21.8%	7.0%	-25	38	15.6%	6.7%	18.7%	8.9%
Information Technology	11.6%	3.6%	15.3%	2.7%	64	-18	10.7%	1.2%	15.5%	3.1%
Infrastructure	-4.0%	29.6%	-20.5%	15.5%	-151	-88	-25.8%	14.6%	-24.0%	14.3%
Logistics	22.1%	-0.9%	60.6%	4.1%	172	35	38.5%	1.4%	53.9%	-8.1%
Media	0.8%	-12.2%	-56.3%	-69.5%	-937	-1,348	-211.8%	-136.0%	249.3%	20.4%
Metals	16.0%	14.7%	31.4%	32.8%	190	219	50.7%	59.8%	58.5%	20.8%
Oil & Gas	6.9%	4.3%	12.3%	-1.2%	63	-74	16.5%	-5.2%	10.7%	-10.8%
Pharmaceuticals	9.7%	-0.4%	-4.1%	-13.6%	-325	-345	-7.6%	-16.5%	-2.3%	-11.1%
Ports	25.5%	10.9%	20.2%	5.6%	-241	-279	3.9%	0.5%	9.3%	9.4%
Power	-6.3%	0.6%	-20.0%	-13.6%	-474	-452	-29.1%	-14.1%	11.4%	36.7%
Real Estate	75.4%	4.6%	50.1%	11.7%	-546	204	66.4%	20.3%	53.9%	2.3%
Renewable Equipment's	78.4%	14.7%	48.4%	-9.1%	-412	-534	57.5%	-11.8%	64.3%	-12.5%
Telecom	15.7%	2.6%	16.6%	2.3%	45	-16	35.7%	5.5%	-6.1%	52.2%
Travel & Tourism	2.2%	-4.0%	-67.7%	-62.8%	-2,136	-1,560	-133.8%	-145.6%	-29.5%	-34.0%
<b>PL Universe</b>	<b>10.3%</b>	<b>6.4%</b>	<b>7.6%</b>	<b>2.2%</b>	<b>-55</b>	<b>-91</b>	<b>8.7%</b>	<b>3.2%</b>	<b>13.5%</b>	<b>7.3%</b>
<b>PL Universe (Ex-BFSI)</b>	<b>10.6%</b>	<b>6.9%</b>	<b>8.8%</b>	<b>3.3%</b>	<b>-28</b>	<b>-58</b>	<b>8.7%</b>	<b>3.2%</b>	<b>13.5%</b>	<b>7.4%</b>
<b>PL Universe (Ex-Oil &amp; Gas)</b>	<b>12.3%</b>	<b>7.6%</b>	<b>6.4%</b>	<b>3.1%</b>	<b>-145</b>	<b>-115</b>	<b>6.2%</b>	<b>6.7%</b>	<b>14.1%</b>	<b>11.6%</b>

Source: Company, PL

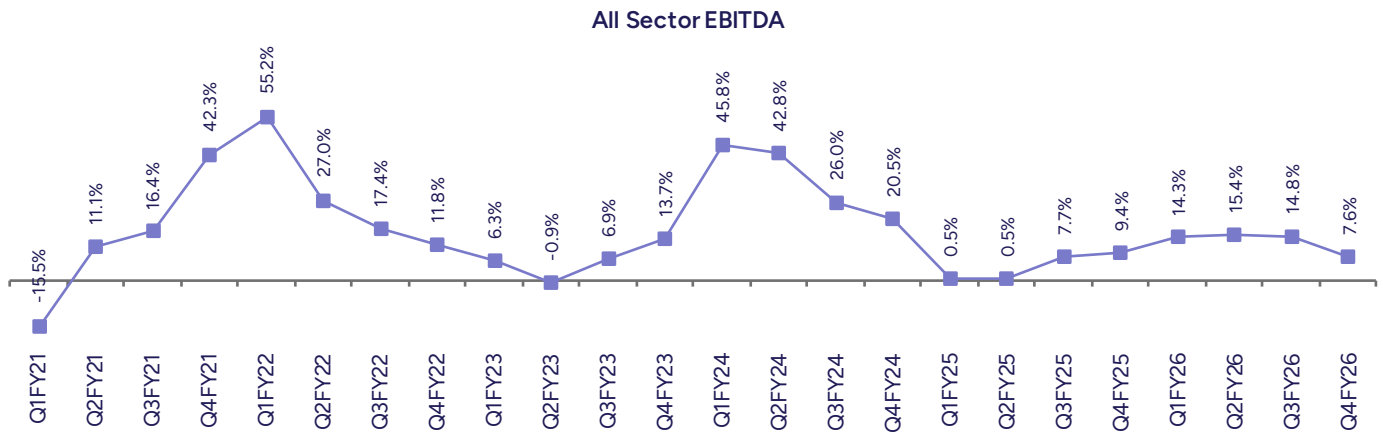
## 4Q26 shows impact of wedding season and GST cuts, Gulf war jitters yet to get reflected

Exhibit 64 : Auto, Hospitals, Financial Services and Ports post strong sales growth; Infra, Banks, Power and chemicals a drag



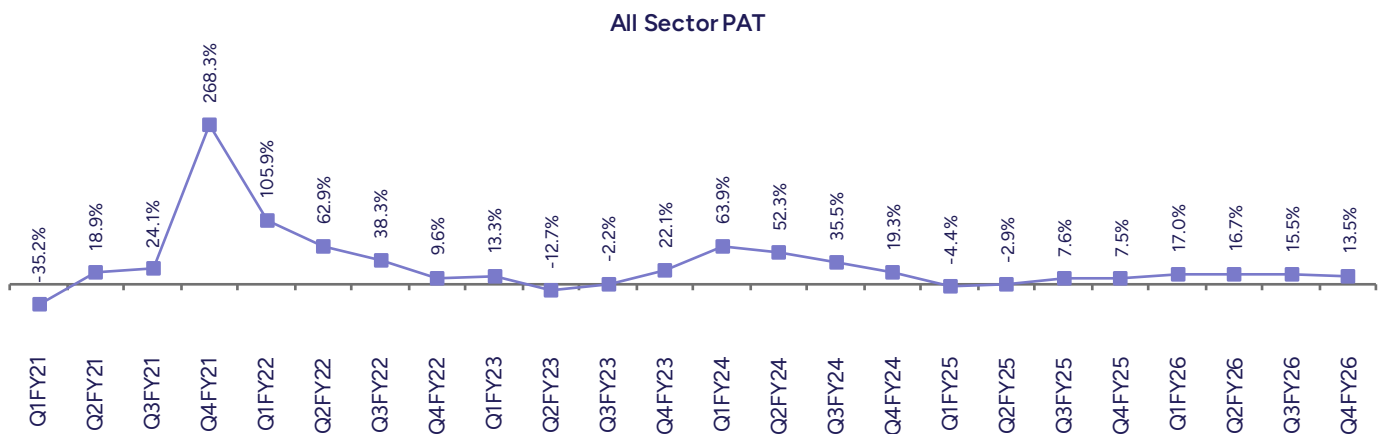
Source: Company, PL

Exhibit 65 : Auto, AMC, Financial Services, Ports, telecom and Hospitals lead growth; Banks, Durables, Cement, Travel, power and infra drag



Source: Company, PL

Exhibit 66 : Chemicals, Durables, Infra and Travel drag PAT growth



Source: Company, PL

## Exhibit 67 : 4QFY26 Result Snapshot

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>AMC</b>															
Canara Robeco Asset Management Company	1,142	1,013	12.8	1,098	4.0	686	586	17.0	588	16.6	496	419	18.2	440	12.7
HDFC Asset Management Company	10,505	9,012	16.6	10,743	-2.2	8,228	7,116	15.6	8,556	-3.8	6,149	5,441	13.0	6,494	-5.3
ICICI Prudential Asset Management Company	14,055	11,865	18.5	14,062	-0.0	11,279	8,659	30.3	11,099	1.6	8,290	6,533	26.9	8,351	-0.7
Nippon Life India Asset Management	7,387	5,665	30.4	7,053	4.7	4,933	3,548	39.1	4,575	7.8	3,749	2,801	33.8	3,467	8.1
Prudent Corporate Advisory Services	3,579	2,810	27.4	3,407	5.1	835	606	37.8	681	22.7	626	454	38.0	506	23.9
UTI Asset Management Company	3,749	3,602	4.1	3,947	-5.0	1,309	1,480	-11.5	551	137.7	1,020	980	4.1	426	139.7
<b>Total</b>	<b>40,417</b>	<b>33,967</b>	<b>19.0</b>	<b>40,309</b>	<b>0.3</b>	<b>27,269</b>	<b>21,994</b>	<b>24.0</b>	<b>26,050</b>	<b>4.7</b>	<b>20,332</b>	<b>16,628</b>	<b>22.3</b>	<b>19,684</b>	<b>3.3</b>
<b>Automobiles</b>															
Bajaj Auto	1,60,057	1,21,480	31.8	1,52,203	5.2	33,227	24,506	35.6	31,605	5.1	27,180	20,493	32.6	25,489	6.6
Eicher Motors	60,801	52,411	16.0	61,140	-0.6	15,137	12,577	20.4	15,567	-2.8	15,200	13,622	11.6	14,632	3.9
Hero MotoCorp	1,27,965	99,387	28.8	1,23,284	3.8	18,556	14,156	31.1	18,101	2.5	14,011	10,809	29.6	14,389	-2.6
Mahindra & Mahindra	3,95,541	3,13,534	26.2	3,85,168	2.7	55,644	46,825	18.8	56,676	-1.8	37,373	24,371	53.3	40,055	-6.7
Maruti Suzuki	5,24,493	4,09,096	28.2	4,98,915	5.1	61,569	48,426	27.1	55,717	10.5	35,905	38,573	-6.9	37,940	-5.4
TVS Motor Company	1,28,076	95,504	34.1	1,24,763	2.7	16,795	13,306	26.2	16,329	2.9	9,977	7,499	33.0	9,688	3.0
<b>Total</b>	<b>13,96,933</b>	<b>10,91,412</b>	<b>28.0</b>	<b>13,45,473</b>	<b>3.8</b>	<b>2,00,927</b>	<b>1,59,796</b>	<b>25.7</b>	<b>1,93,994</b>	<b>3.6</b>	<b>1,39,645</b>	<b>1,15,367</b>	<b>21.0</b>	<b>1,42,193</b>	<b>-1.8</b>
<b>Banks</b>															
Axis Bank	1,44,572	1,38,105	4.7	1,42,866	1.2	1,00,134	1,07,524	-6.9	1,08,757	-7.9	70,713	71,175	-0.6	64,896	9.0
Bank of Baroda	1,15,437	1,10,197	4.8	1,12,804	2.3	90,694	81,321	11.5	73,771	22.9	56,157	50,477	11.3	50,546	11.1
Canara Bank	98,080	94,419	3.9	92,523	6.0	67,574	82,837	-18.4	91,195	-25.9	45,056	50,027	-9.9	51,551	-12.6
City Union Bank	7,858	6,003	30.9	7,522	4.5	5,796	4,410	31.4	5,132	12.9	3,596	2,880	24.9	3,322	8.3
DCB Bank	6,552	5,580	17.4	6,247	4.9	3,421	3,054	12.0	3,228	6.0	2,057	1,771	16.1	1,847	11.3
Federal Bank	27,166	23,774	14.3	26,527	2.4	22,764	14,654	55.3	17,293	31.6	12,591	10,302	22.2	10,412	20.9
HDFC Bank	3,30,816	3,13,658	5.5	3,26,150	1.4	2,78,029	2,58,367	7.6	2,70,978	2.6	1,92,211	1,69,161	13.6	1,86,538	3.0
ICICI Bank	2,26,891	2,10,789	7.6	2,18,802	3.7	1,81,991	1,76,643	3.0	1,73,560	4.9	1,37,017	1,26,296	8.5	1,13,179	21.1
IndusInd Bank	43,715	30,483	43.4	45,617	-4.2	22,153	-4,725	NA	23,068	-4.0	5,327	-22,360	NA	1,612	230.5
Kotak Mahindra Bank	78,755	72,836	8.1	75,646	4.1	58,552	54,722	7.0	53,798	8.8	40,266	35,517	13.4	34,461	16.8
State Bank of India	4,43,800	4,26,178	4.1	4,49,866	-1.3	2,77,042	3,12,860	-11.4	3,28,624	-15.7	1,96,838	1,86,426	5.6	2,10,282	-6.4
Union Bank of India	94,060	95,140	-1.1	93,279	0.8	79,553	77,001	3.3	69,416	14.6	53,158	49,849	6.6	50,168	6.0
<b>Total</b>	<b>16,17,701</b>	<b>15,27,164</b>	<b>5.9</b>	<b>15,97,848</b>	<b>1.2</b>	<b>11,87,703</b>	<b>11,68,668</b>	<b>1.6</b>	<b>12,18,819</b>	<b>-2.6</b>	<b>8,14,984</b>	<b>7,31,521</b>	<b>11.4</b>	<b>7,78,813</b>	<b>4.6</b>

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Building Materials</b>															
Astral Ltd.	20,885	16,814	24.2	15,415	35.5	3,989	3,019	32.1	2,373	68.1	2,351	1,781	32.0	1,242	89.3
Century Plyboard (I)	14,922	11,983	24.5	13,501	10.5	1,990	1,346	47.9	1,702	16.9	794	532	49.4	650	22.1
Cera Sanitaryware	6,438	5,780	11.4	4,990	29.0	979	1,056	-7.3	511	91.8	773	856	-9.6	237	226.8
Finolex Industries	13,139	11,718	12.1	8,977	46.4	3,320	1,713	93.9	1,231	169.8	2,613	1,646	58.7	1,161	125.1
Greenpanel Industries	3,989	3,745	6.5	4,163	-4.2	314	480	-34.4	411	-23.4	14	294	-95.3	102	-86.6
Kajaria Ceramics	13,734	12,219	12.4	11,683	17.6	2,635	1,384	90.4	2,012	31.0	1,557	663	134.8	880	76.9
Supreme Industries	35,277	30,271	16.5	26,869	31.3	6,231	4,163	49.7	3,292	89.3	4,336	2,939	47.5	1,544	180.9
<b>Total</b>	<b>1,08,383</b>	<b>92,529</b>	<b>17.1</b>	<b>85,597</b>	<b>26.6</b>	<b>19,459</b>	<b>13,159</b>	<b>47.9</b>	<b>11,531</b>	<b>68.8</b>	<b>12,437</b>	<b>8,711</b>	<b>42.8</b>	<b>5,816</b>	<b>113.9</b>
<b>Capital Goods</b>															
ABB India	31,841	30,101	5.8	34,232	-7.0	4,084	5,596	-27.0	5,274	-22.6	3,419	4,573	-25.2	4,204	-18.7
Apar Industries	66,028	52,098	26.7	54,797	20.5	5,194	4,582	13.3	4,444	16.9	2,780	2,500	11.2	2,276	22.1
BEML	17,942	16,525	8.6	10,833	65.6	4,429	4,225	4.8	894	395.6	3,056	2,876	6.3	532	474.7
Bharat Electronics	1,01,772	91,197	11.6	71,220	42.9	29,624	27,890	6.2	21,176	39.9	22,032	21,048	4.7	15,901	38.6
BHEL	1,23,104	89,934	36.9	84,731	45.3	17,531	8,317	110.8	5,453	221.5	12,827	5,040	154.5	3,825	235.3
Carborundum Universal	13,984	12,171	14.9	12,909	8.3	1,442	1,463	-1.4	1,614	-10.7	1,170	291	301.4	786	48.9
Elgi Equipments	11,126	9,929	12.1	10,034	10.9	1,742	1,499	16.2	1,439	21.1	1,280	1,020	25.5	1,062	20.5
Engineers India	9,263	10,102	-8.3	9,837	-5.8	1,518	2,184	-30.5	1,388	9.4	1,955	2,185	-10.5	1,876	4.2
GE Vernova T&D India	16,371	11,525	42.0	17,006	-3.7	4,449	2,671	66.6	4,546	-2.1	3,475	1,974	76.0	3,425	1.5
Grindwell Norton	8,422	7,095	18.7	7,528	11.9	1,642	1,273	29.0	1,399	17.4	1,187	925	28.3	959	23.8
Harsha Engineers International	4,739	3,730	27.1	4,093	15.8	734	352	108.8	633	16.0	472	253	86.8	396	19.3
Hitachi Energy India	27,541	18,837	46.2	20,822	32.3	4,478	2,380	88.2	3,453	29.7	3,539	1,640	115.9	2,772	27.7
Hindustan Aeronautics	1,39,424	1,36,999	1.8	76,988	81.1	50,586	52,949	-4.5	18,710	170.4	41,960	39,767	5.5	18,667	124.8
Ingersoll-Rand (India)	2,996	3,223	-7.0	4,555	-34.2	690	835	-17.3	1,143	-39.6	539	677	-20.3	920	-41.4
KEC International	63,898	68,721	-7.0	60,014	6.5	4,481	5,388	-16.8	4,300	4.2	1,928	2,682	-28.1	1,743	10.6
Cummins India	30,112	24,569	22.6	30,549	-1.4	6,422	5,197	23.6	6,845	-6.2	6,255	5,214	20.0	5,881	6.4
Kalpataru Projects International	69,640	62,042	12.2	57,876	20.3	6,719	5,232	28.4	4,813	39.6	3,629	2,657	36.6	2,331	55.6
Kirloskar Pneumatic Company	7,118	5,916	20.3	4,069	74.9	1,860	1,097	69.6	794	134.3	1,405	839	67.4	544	158.3
Larsen & Toubro	8,27,622	7,43,923	11.3	7,14,497	15.8	86,103	82,025	5.0	74,168	16.1	56,430	51,339	9.9	50,154	12.5
Praj Industries	8,446	8,597	-1.8	8,415	0.4	233	753	-69.1	413	-43.6	35	398	-91.1	221	-83.9
Siemens	46,175	40,292	14.6	38,307	20.5	4,491	5,075	-11.5	4,247	5.7	3,592	4,555	-21.1	3,272	9.8
Siemens Energy India	23,941	18,795	27.4	19,109	25.3	5,094	4,078	NA	3,915	30.1	3,857	2,954	NA	2,955	30.5
Thermax	34,157	30,849	10.7	26,347	29.6	3,620	2,997	20.8	2,548	42.0	2,338	2,057	13.6	1,516	54.2
Triveni Turbine	6,796	5,380	26.3	6,240	8.9	1,280	1,204	6.3	1,341	-4.5	1,019	939	8.5	1,034	-1.5

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Voltamp Transformers	6,172	6,248	-1.2	6,303	-2.1	917	1,164	-21.2	1,129	-18.8	553	968	-42.9	1,030	-46.3
<b>Total</b>	<b>16,98,626</b>	<b>15,08,797</b>	<b>12.6</b>	<b>13,91,309</b>	<b>22.1</b>	<b>2,49,361</b>	<b>2,30,426</b>	<b>8.2</b>	<b>1,76,079</b>	<b>41.6</b>	<b>1,80,733</b>	<b>1,59,371</b>	<b>13.4</b>	<b>1,28,281</b>	<b>40.9</b>
<b>Cement</b>															
ACC	71,462	61,146	16.9	64,830	10.2	6,265	8,302	-24.5	7,000	-10.5	2,411	6,364	-62.1	3,759	-35.9
Ambuja Cement	1,09,155	99,806	9.4	1,02,767	6.2	14,639	18,676	-21.6	13,531	8.2	18,302	10,255	78.5	2,396	663.8
Dalmia Bharat	42,450	40,910	3.8	34,690	22.4	9,020	7,930	13.7	5,650	59.6	3,880	4,350	-10.8	1,220	218.0
JK Cement	38,875	35,812	8.6	34,631	12.3	6,825	7,649	-10.8	5,575	22.4	3,329	3,604	-7.6	1,746	90.6
JK Lakshmi Cement	19,015	18,976	0.2	15,884	19.7	2,861	3,512	-18.5	2,052	39.4	1,241	1,750	-29.1	714	73.8
JSW Cement	18,950	17,094	10.9	16,212	16.9	3,651	2,402	52.0	2,850	28.1	3,789	342	1,007.2	1,651	129.5
Nuvoco Vistas Corporation	33,068	30,423	8.7	27,013	22.4	5,876	5,516	6.5	3,837	53.1	1,407	1,463	-3.8	394	257.1
Shree Cement	56,430	52,402	7.7	44,164	27.8	12,503	13,813	-9.5	9,165	36.4	5,320	5,560	-4.3	3,256	63.4
Ultratech Cement	2,57,995	2,30,633	11.9	2,18,297	18.2	56,003	46,184	21.3	39,152	43.0	29,828	24,820	20.2	17,254	72.9
<b>Total</b>	<b>6,47,398</b>	<b>5,87,200</b>	<b>10.3</b>	<b>5,58,487</b>	<b>15.9</b>	<b>1,17,643</b>	<b>1,13,983</b>	<b>3.2</b>	<b>88,813</b>	<b>32.5</b>	<b>69,505</b>	<b>58,508</b>	<b>18.8</b>	<b>32,391</b>	<b>114.6</b>
<b>Chemicals</b>															
Aarti Industries	22,050	19,490	13.1	23,180	-4.9	3,410	2,630	29.7	3,210	6.2	1,350	960	40.6	1,330	1.5
Clean Science and Technology	2,493	2,637	-5.5	2,197	13.5	958	1,048	-8.6	722	32.7	583	741	-21.4	459	27.0
Deepak Nitrite	21,203	21,797	-2.7	19,750	7.4	3,760	3,165	18.8	2,109	78.3	2,198	2,025	8.6	1,093	101.1
Fine Organic Industries	6,253	6,068	3.1	5,548	12.7	1,298	1,196	8.6	944	37.6	1,175	971	21.0	739	58.9
Gujarat Fluorochemicals	13,690	12,250	11.8	11,360	20.5	3,080	3,060	0.7	2,750	12.0	1,120	1,910	-41.4	1,190	-5.9
Jubilant Ingrevia	11,787	10,513	12.1	10,510	12.1	1,626	1,467	10.8	1,266	28.5	865	740	16.8	469	84.3
Laxmi Organic Industries	7,353	7,097	3.6	7,187	2.3	536	590	-9.1	499	7.4	216	218	-1.0	254	-15.2
Navin Fluorine International	9,377	7,009	33.8	8,924	5.1	3,212	1,787	79.7	3,076	4.4	2,126	950	123.7	1,854	14.7
NOCIL	3,304	3,397	-2.7	3,158	4.6	211	342	-38.5	268	-21.5	151	208	-27.6	93	62.7
Paradeep Phosphates	47,020	41,940	12.1	57,487	-18.2	4,424	3,834	15.4	4,725	-6.4	1,556	1,722	-9.6	770	102.2
PCBL Chemical	20,661	20,875	-1.0	18,456	11.9	2,431	2,977	-18.3	2,147	13.3	402	1,002	-59.9	20	1,891.1
P.I. Industries	15,652	17,871	-12.4	13,757	13.8	3,369	4,556	-26.1	3,023	11.4	2,002	3,305	-39.4	3,113	-35.7
SRF	46,152	43,133	7.0	37,125	24.3	10,257	9,574	7.1	7,800	31.5	5,820	5,261	10.6	4,327	34.5
Vinati Organics	6,039	6,485	-6.9	5,308	13.8	1,703	1,804	-5.6	1,566	8.8	1,239	1,230	0.7	1,008	22.8
<b>Total</b>	<b>2,33,032</b>	<b>2,20,561</b>	<b>5.7</b>	<b>2,23,946</b>	<b>4.1</b>	<b>40,274</b>	<b>38,030</b>	<b>5.9</b>	<b>34,103</b>	<b>18.1</b>	<b>20,802</b>	<b>21,243</b>	<b>-2.1</b>	<b>16,719</b>	<b>24.4</b>

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Consumer Staples</b>															
Asian Paints	92,467	83,589	10.6	88,670	4.3	17,866	14,362	24.4	17,810	0.3	11,685	8,774	33.2	12,017	-2.8
Britannia Industries	47,189	44,322	6.5	49,698	-5.0	8,529	8,052	5.9	9,800	-13.0	6,990	5,638	24.0	6,848	2.1
Colgate Palmolive	15,954	14,625	9.1	14,861	7.3	5,096	4,980	2.3	4,420	15.3	3,658	3,550	3.0	3,323	10.1
Dabur India	30,380	28,301	7.3	35,587	-14.6	4,618	4,269	8.2	7,341	-37.1	3,620	3,127	15.8	5,687	-36.3
Avenue Supermarts	1,76,839	1,48,719	18.9	1,81,009	-2.3	12,105	9,551	26.7	14,634	-17.3	6,564	5,508	19.2	8,558	-23.3
Emami	9,251	9,631	-3.9	11,518	-19.7	1,867	2,194	-14.9	3,842	-51.4	1,432	1,622	-11.7	3,270	-56.2
Hindustan Unilever	1,57,330	1,52,140	3.4	1,58,050	-0.5	37,250	34,660	7.5	37,530	-0.7	26,690	24,970	6.9	25,988	2.7
ITC	1,60,505	1,72,482	-6.9	1,80,171	-10.9	64,260	59,864	7.3	59,697	7.6	51,113	48,747	4.9	53,627	-4.7
Jubilant FoodWorks	16,797	15,872	5.8	17,935	-6.3	3,444	3,056	12.7	3,709	-7.1	537	495	8.7	815	-34.1
Kansai Nerolac Paints	18,734	17,404	7.6	19,074	-1.8	2,151	1,778	21.0	2,473	-13.0	1,328	1,235	7.6	1,645	-19.3
Metro Brands	7,730	6,428	20.3	8,113	-4.7	2,379	1,972	20.6	2,649	-10.2	1,166	947	23.1	1,284	-9.1
Marico	33,330	27,300	22.1	35,370	-5.8	5,210	4,580	13.8	5,920	-12.0	4,080	3,450	18.3	4,600	-11.3
Mold-tec Packaging	2,379	2,026	17.4	1,984	19.9	479	383	25.0	395	21.1	206	163	26.9	154	33.8
Nestle India	67,477	55,039	22.6	56,670	19.1	17,715	13,890	27.5	12,021	47.4	11,412	8,854	28.9	8,611	32.5
Pidilite Industries	35,834	31,411	14.1	37,099	-3.4	8,329	6,326	31.7	9,468	-12.0	5,921	4,524	30.9	6,686	-11.4
Restaurant Brands Asia	5,735	4,898	17.1	5,773	-0.7	982	749	31.1	957	2.6	-3	-254	NA	-48	NA
Titan Company	2,39,340	1,34,770	77.6	2,25,220	6.3	17,150	14,380	19.3	23,360	-26.6	10,873	8,700	25.0	15,735	-30.9
Westlife Foodworld	6,554	6,031	8.7	6,707	-2.3	869	770	12.8	975	-10.9	24	15	56.0	82	-71.2
<b>Total</b>	<b>11,23,823</b>	<b>9,54,988</b>	<b>17.7</b>	<b>11,33,510</b>	<b>-0.9</b>	<b>2,10,299</b>	<b>1,85,816</b>	<b>13.2</b>	<b>2,17,000</b>	<b>-3.1</b>	<b>1,47,296</b>	<b>1,30,065</b>	<b>13.2</b>	<b>1,58,881</b>	<b>-7.3</b>
<b>Consumer Durables</b>															
Bajaj Electricals	12,395	12,655	-2.1	10,509	17.9	432	930	-53.6	129	234.3	-119	590	NA	-52	NA
Cello World	6,536	5,888	11.0	5,537	18.0	1,289	1,352	-4.6	1,057	22.0	901	882	2.2	768	17.3
Crompton Greaves Consumer Electricals	22,833	20,606	10.8	18,983	20.3	2,707	2,644	2.4	1,953	38.6	-5,339	1,695	NA	983	NA
Havells India	67,052	65,436	2.5	55,879	20.0	7,263	7,571	-4.1	5,185	40.1	4,701	5,170	-9.1	3,458	35.9
KEI Industries	34,764	29,148	19.3	29,547	17.7	3,816	3,013	26.6	3,317	15.0	2,843	2,266	25.5	2,465	15.4
LG Electronics India	80,536	74,484	8.1	41,144	95.7	9,454	10,547	-10.4	2,085	353.3	6,927	7,545	-8.2	1,021	578.3
Polycab India	88,645	69,858	26.9	76,361	16.1	11,613	10,254	13.3	9,661	20.2	7,728	7,267	6.3	6,217	24.3
R R Kabel	29,641	22,178	33.7	25,359	16.9	2,617	1,944	34.6	2,043	28.1	1,680	1,291	30.1	1,373	22.4
Voltas	48,878	47,676	2.5	30,708	59.2	2,207	3,328	-33.7	1,773	24.5	1,162	2,410	-51.8	1,114	4.3
<b>Total</b>	<b>3,91,280</b>	<b>3,47,929</b>	<b>12.5</b>	<b>2,94,026</b>	<b>33.1</b>	<b>41,397</b>	<b>41,583</b>	<b>-0.4</b>	<b>27,202</b>	<b>52.2</b>	<b>20,483</b>	<b>29,117</b>	<b>-29.7</b>	<b>17,347</b>	<b>18.1</b>

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Education</b>															
DOMS Industries	6,040	5,087	18.7	5,922	2.0	1,009	883	14.4	1,034	-2.4	567	484	17.1	579	-2.0
Flair Writing Industries	3,230	2,980	8.4	3,177	1.7	577	468	23.3	569	1.4	358	308	16.1	327	9.4
<b>Total</b>	<b>9,269</b>	<b>8,068</b>	<b>14.9</b>	<b>9,099</b>	<b>1.9</b>	<b>1,587</b>	<b>1,351</b>	<b>17.5</b>	<b>1,603</b>	<b>-1.0</b>	<b>926</b>	<b>793</b>	<b>16.7</b>	<b>906</b>	<b>2.1</b>
<b>EMS</b>															
Amber Enterprises India	41,475	37,537	10.5	29,428	40.9	3,582	2,948	21.5	2,461	45.6	1,339	1,161	15.3	-272	NA
Avalon Technologies	4,799	3,428	40.0	4,175	14.9	569	414	37.5	480	18.6	412	243	69.5	326	26.2
Cyient DLM	3,691	4,281	-13.8	3,033	21.7	431	574	-25.0	309	39.4	239	310	-23.0	112	112.9
Kaynes Technology India	12,426	9,845	26.2	8,040	54.6	1,937	1,679	15.4	1,193	62.3	912	1,162	-21.5	766	19.0
Syrma SGS Technology	14,650	9,244	58.5	12,642	15.9	1,741	1,075	62.0	1,594	9.3	1,012	654	54.7	1,028	-1.5
<b>Total</b>	<b>77,041</b>	<b>64,334</b>	<b>19.8</b>	<b>57,319</b>	<b>34.4</b>	<b>8,260</b>	<b>6,689</b>	<b>23.5</b>	<b>6,037</b>	<b>36.8</b>	<b>3,914</b>	<b>3,530</b>	<b>10.9</b>	<b>1,960</b>	<b>99.7</b>
<b>Financial Services</b>															
AAVAS Financiers	3,199	2,705	18.3	2,993	6.9	2,374	2,009	18.2	2,272	4.5	1,817	1,537	18.2	1,700	6.8
Bajaj Finance	1,17,806	98,072	20.1	1,13,178	4.1	94,174	78,137	20.5	91,214	3.2	55,533	45,449	22.2	40,660	36.6
Can Fin Homes	4,223	3,485	21.2	4,210	0.3	3,535	2,946	20.0	3,511	0.7	3,457	2,339	47.8	2,648	30.5
Cholamandalam Investment and Finance Company	38,551	30,557	26.2	35,808	7.7	29,838	23,315	28.0	26,432	12.9	16,407	12,667	29.5	12,877	27.4
Home First Finance Company India	2,364	1,726	37.0	2,347	0.7	2,110	1,456	44.9	1,970	7.1	1,494	1,047	42.7	1,402	6.6
LIC Housing Finance	22,218	21,653	2.6	21,007	5.8	20,084	18,725	7.3	18,828	6.7	14,975	13,680	9.5	13,840	8.2
Mahindra & Mahindra Financial Services	23,913	19,276	24.1	23,045	3.8	17,216	12,128	42.0	16,576	3.9	8,730	5,631	55.0	9,278	-5.9
Shriram Finance	67,514	55,655	21.3	65,740	2.7	53,250	43,353	22.8	46,705	14.0	30,136	21,394	40.9	25,217	19.5
Sundaram Finance	7,847	6,652	18.0	7,592	3.4	8,582	7,258	18.2	6,940	23.7	6,084	5,459	11.5	4,029	51.0
<b>Total</b>	<b>2,87,636</b>	<b>2,39,782</b>	<b>20.0</b>	<b>2,75,919</b>	<b>4.2</b>	<b>2,31,164</b>	<b>1,89,326</b>	<b>22.1</b>	<b>2,14,449</b>	<b>7.8</b>	<b>1,38,632</b>	<b>1,09,203</b>	<b>26.9</b>	<b>1,11,650</b>	<b>24.2</b>
<b>Healthcare</b>															
Apollo Hospitals Enterprise	66,055	55,922	18.1	64,774	2.0	10,110	7,697	31.3	9,653	4.7	5,293	3,896	35.9	5,215	1.5
Aster DM Healthcare	11,824	10,003	18.2	11,858	-0.3	2,344	1,854	26.4	2,136	9.8	1,400	784	78.4	528	165.3
Fortis Healthcare	23,647	20,072	17.8	22,650	4.4	5,323	4,355	22.2	5,057	5.3	2,783	2,375	17.2	2,396	16.1
Global Health	11,590	9,313	24.5	11,210	3.4	2,438	2,247	8.5	2,173	12.2	1,440	1,014	42.0	950	51.6
HealthCare Global Enterprises	6,523	5,852	11.5	6,331	3.0	1,251	1,057	18.3	1,096	14.1	341	74	363.0	32	951.9
Jupiter Life Line Hospitals	3,878	3,370	15.1	3,654	6.1	892	795	12.2	834	6.9	501	451	11.1	426	17.8
Krishna Institute of Medical Sciences	10,746	7,969	34.8	9,977	7.7	2,065	1,980	4.3	1,989	3.8	534	910	-41.3	534	-
Max Healthcare Institute	25,410	23,260	9.2	24,840	2.3	6,820	6,320	7.9	6,480	5.2	3,710	3,950	-6.1	4,150	-10.6
Narayana Hrudayalaya	25,938	14,754	75.8	21,512	20.6	5,100	3,577	42.6	4,432	15.1	2,281	2,046	11.5	2,550	-10.6

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
Rainbow Children's Medicare	4,599	3,701	24.3	4,454	3.2	1,447	1,147	26.1	1,470	-1.5	786	563	39.5	725	8.3
<b>Total</b>	<b>1,90,210</b>	<b>1,54,216</b>	<b>23.3</b>	<b>1,81,260</b>	<b>4.9</b>	<b>37,789</b>	<b>31,029</b>	<b>21.8</b>	<b>35,319</b>	<b>7.0</b>	<b>19,069</b>	<b>16,063</b>	<b>18.7</b>	<b>17,506</b>	<b>8.9</b>
<b>Infrastructure</b>															
Ashoka Buildcon	17,719	19,748	-10.3	14,630	21.1	1,215	1,432	-15.2	1,286	-5.5	488	596	-18.1	491	-0.5
Dilip Buildcon	18,602	23,148	-19.6	17,182	8.3	1,995	2,093	-4.7	1,795	11.1	658	332	98.2	675	-2.4
H.G. Infra Engineering	13,539	19,730	-31.4	14,498	-6.6	1,269	2,829	-55.2	2,243	-43.5	995	1,669	-40.4	969	2.7
IRCON International	29,978	32,435	-7.6	19,654	52.5	1,314	1,383	-5.0	557	135.6	1,920	2,182	-12.0	912	110.6
KNR Constructions	5,353	8,512	-37.1	5,851	-8.5	283	1,175	-75.9	307	-7.9	192	752	-74.4	177	8.4
NCC	53,157	53,761	-1.1	40,429	31.5	4,488	4,953	-9.4	3,273	37.1	2,029	2,144	-5.4	1,152	76.2
PNC Infratech	14,576	14,146	3.0	10,564	38.0	1,752	1,758	-0.4	1,309	33.8	1,004	1,210	-17.0	774	29.7
PSP Projects	10,118	6,551	54.4	7,712	31.2	550	304	80.8	519	6.0	212	50	327.3	129	64.1
RITES	7,683	6,154	24.8	6,086	26.2	1,682	1,856	-9.4	1,422	18.3	1,394	1,413	-1.4	1,151	21.1
Rail Vikas Nigam	66,959	63,451	5.5	46,845	42.9	2,685	3,897	-31.1	2,207	21.7	1,817	3,733	-51.3	3,163	-42.6
<b>Total</b>	<b>2,37,684</b>	<b>2,47,635</b>	<b>-4.0</b>	<b>1,83,450</b>	<b>29.6</b>	<b>17,231</b>	<b>21,680</b>	<b>-20.5</b>	<b>14,919</b>	<b>15.5</b>	<b>10,709</b>	<b>14,082</b>	<b>-24.0</b>	<b>9,591</b>	<b>11.7</b>
<b>Information Technology</b>															
Coforge	44.5	34.2	30.0	42.3	5.2	7.4	4.6	59.6	6.0	22.2	6.7	3.0	120.5	4.0	67.4
Cyient	19.3	19.1	0.9	18.5	4.2	1.8	2.4	-21.9	1.7	5.0	1.2	1.7	-27.0	1.3	-3.0
Fractal Analytics	8.9	7.6	17.0	8.5	3.7	1.4	0.9	52.6	0.9	54.7	1.2	0.5	141.1	1.0	21.1
HCL Technologies	339.8	302.5	12.3	338.7	0.3	60.3	54.4	10.9	65.6	-8.0	53.2	43.1	23.5	63.0	-15.6
Infosys	464.0	409.3	13.4	454.8	2.0	97.4	85.8	13.6	96.4	1.0	85.2	70.4	20.9	76.4	11.5
KPIT Technologies	17.1	15.3	12.0	16.2	5.8	2.7	2.7	2.4	2.5	7.5	1.6	2.4	-33.4	1.3	22.2
L&T Technology Services	28.6	29.8	-4.2	27.9	2.5	4.4	3.9	10.4	4.1	5.5	3.3	3.1	6.8	3.0	9.6
Latent View Analytics	2.9	2.3	24.3	2.8	3.8	0.6	0.5	23.9	0.6	1.5	0.5	0.5	7.6	0.5	5.2
LTM	112.9	97.7	15.6	107.8	4.7	17.1	13.5	27.1	17.4	-1.6	13.3	11.3	17.9	14.0	-5.1
Mphasis	42.4	37.1	14.4	40.0	6.0	6.5	5.7	15.0	6.1	7.2	5.1	4.5	14.1	4.4	15.2
Persistent Systems	40.6	32.4	25.1	37.8	7.4	6.6	5.1	30.5	6.3	4.3	5.3	4.0	33.7	5.3	0.2
Tata Consultancy Services	707.0	644.8	9.6	670.9	5.4	178.7	156.0	14.5	168.9	5.8	137.2	122.2	12.2	134.4	2.1
Tata Elxsi	9.9	9.1	9.4	9.5	4.2	2.2	1.8	20.9	2.0	11.0	2.2	1.7	27.8	1.8	23.0
Tata Technologies	15.7	12.9	22.3	13.7	15.1	2.1	2.0	1.6	1.6	31.0	2.0	1.9	8.1	0.1	2,974.8
Tech Mahindra	150.8	133.8	12.6	143.9	4.7	20.8	14.1	48.3	18.9	10.2	13.5	11.7	16.0	13.9	-2.9
Wipro	242.4	225.0	7.7	235.6	2.9	42.2	39.1	8.1	41.4	2.0	35.3	35.7	-1.1	31.6	11.7
<b>Total</b>	<b>2,246.71</b>	<b>2,012.88</b>	<b>11.6</b>	<b>2,168.85</b>	<b>3.6</b>	<b>452.32</b>	<b>392.33</b>	<b>15.3</b>	<b>440.51</b>	<b>2.7</b>	<b>366.91</b>	<b>317.71</b>	<b>15.5</b>	<b>356.01</b>	<b>3.1</b>

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Logistics</b>															
Delhivery	28,500	21,916	30.0	28,050	1.6	2,142	1,191	79.9	2,088	2.6	929	726	28.0	1,099	-15.5
Mahindra Logistics	17,914	15,695	14.1	18,980	-5.6	1,124	777	44.6	1,028	9.3	202	-68	NA	106	90.3
TCI Express	3,281	3,073	6.8	3,141	4.5	315	263	20.0	325	-2.9	179	194	-7.5	220	-18.7
<b>Total</b>	<b>49,695</b>	<b>40,684</b>	<b>22.1</b>	<b>50,171</b>	<b>-0.9</b>	<b>3,581</b>	<b>2,230</b>	<b>60.6</b>	<b>3,440</b>	<b>4.1</b>	<b>1,310</b>	<b>851</b>	<b>53.9</b>	<b>1,426</b>	<b>-8.1</b>
<b>Media</b>															
Imagicaaworld Entertainment	919	944	-2.7	921	-0.2	303	405	-25.1	222	36.5	0	151	-100.0	-56	NA
Nazara Technologies	3,978	5,202	-23.5	4,060	-2.0	776	510	52.1	678	14.6	505	323	56.4	110	361.6
PVR Inox	15,473	12,299	25.8	18,497	-16.3	4,518	2,894	56.1	6,252	-27.7	194	-1,203	NA	1,450	-86.6
Zee Entertainment Enterprises	20,248	21,841	-7.3	22,801	-11.2	-2,686	2,852	NA	2,405	NA	2,907	1,761	65.1	1,491	95.0
<b>Total</b>	<b>40,617</b>	<b>40,286</b>	<b>0.8</b>	<b>46,279</b>	<b>-12.2</b>	<b>2,911</b>	<b>6,661</b>	<b>-56.3</b>	<b>9,556</b>	<b>-69.5</b>	<b>3,606</b>	<b>1,033</b>	<b>249.3</b>	<b>2,995</b>	<b>20.4</b>
<b>Metals &amp; Mining</b>															
Hindalco Industries	781	649	20.4	665	17.5	100	88	13.4	80	25.3	109	53	107.6	73	50.5
Jindal Stainless	113	102	11.2	105	7.8	15	11	37.1	14	3.3	8	6	42.7	8	1.8
Jindal Steel	159	132	20.8	130	22.6	26	23	16.6	16	66.2	10	-3	NA	2	448.6
JSW Steel	512	448	14.2	460	11.3	97	64	52.3	66	46.7	-3	16	NA	26	NA
National Aluminium Co.	50	53	-4.8	47	6.0	23	28	-14.7	22	7.8	17	21	-17.4	16	7.3
NMDC	113	70	61.9	76	49.0	26	21	28.9	21	23.3	20	15	36.0	17	15.5
Steel Authority of India	308	287	7.4	274	12.6	44	29	54.3	23	91.7	17	12	42.6	4	280.2
Tata Steel	633	562	12.5	570	11.0	98	66	49.8	82	19.9	31	15	107.9	28	12.4
<b>Total</b>	<b>2,670</b>	<b>2,303</b>	<b>16.0</b>	<b>2,327</b>	<b>14.7</b>	<b>431</b>	<b>328</b>	<b>31.4</b>	<b>324</b>	<b>32.8</b>	<b>211</b>	<b>133</b>	<b>58.5</b>	<b>175</b>	<b>20.8</b>
<b>Oil &amp; Gas</b>															
Bharat Petroleum Corporation	1,186.5	1,111.8	6.7	1,190.0	-0.3	100.6	77.6	29.6	116.8	-13.8	31.9	32.1	-0.7	75.5	-57.7
GAIL (India)	348.0	357.1	-2.5	340.8	2.1	11.5	32.2	-64.2	26.6	-56.6	18.0	20.5	-12.1	16.0	12.5
Gujarat Gas	57.7	63.7	-9.5	59.3	-2.7	7.8	5.9	33.6	9.6	-18.1	5.8	6.0	-3.3	6.9	-16.2
Hindustan Petroleum Corporation	1,148.5	1,094.9	4.9	1,150.5	-0.2	89.8	58.0	54.7	70.2	27.9	49.0	33.5	46.1	40.7	20.4
Indraprastha Gas	41.6	39.5	5.5	40.7	2.3	4.2	4.9	-14.2	4.7	-10.3	2.8	3.5	-20.4	3.6	-22.5
Indian Oil Corporation	2,078.8	1,949.7	6.6	2,044.2	1.7	226.1	137.1	64.9	212.9	6.2	132.7	74.0	79.3	125.9	5.4
Mahanagar Gas	20.5	19.6	4.5	20.6	-0.3	2.6	3.9	-34.1	3.5	-26.1	1.3	2.4	-45.6	2.0	-34.7
Mangalore Refinery & Petrochemicals	239.5	246.0	-2.6	247.1	-3.1	17.8	11.3	57.8	27.8	-36.0	1.2	3.6	-67.1	14.5	-91.7
Oil India	59.6	55.2	8.0	49.2	21.2	18.2	19.8	-8.2	13.1	39.1	17.9	15.9	12.5	8.1	121.4
Oil & Natural Gas Corporation	359.3	349.8	2.7	315.5	13.9	177.7	190.1	-6.5	173.2	2.6	66.5	64.5	3.1	83.7	-20.6

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Petronet LNG</b>	94.4	123.2	-23.3	111.6	-15.4	18.6	15.1	23.1	12.0	55.3	13.4	10.7	25.0	8.5	57.7
<b>Reliance Industries</b>	2,940.6	2,613.9	12.5	2,649.1	11.0	441.4	438.3	0.7	460.2	-4.1	169.7	194.1	-12.6	186.5	-9.0
<b>Total</b>	<b>8,575.0</b>	<b>8,024.3</b>	<b>6.9</b>	<b>8,218.5</b>	<b>4.3</b>	<b>1,116.5</b>	<b>994.4</b>	<b>12.3</b>	<b>1,130.5</b>	<b>-1.2</b>	<b>510.2</b>	<b>460.9</b>	<b>10.7</b>	<b>571.8</b>	<b>-10.8</b>
<b>Pharma</b>															
Anthem Biosciences	6,109	4,832	26.4	4,232	44.4	2,672	1,952	36.9	1,572	70.0	1,888	826	128.5	1,182	59.7
Ajanta Pharma	14,216	11,704	21.5	13,748	3.4	3,751	2,972	26.2	3,822	-1.9	2,667	2,253	18.4	2,738	-2.6
Aurobindo Pharma	88,533	83,821	5.6	86,459	2.4	18,009	17,919	0.5	17,733	1.6	9,213	9,035	2.0	10,409	-11.5
Cipla	65,412	67,297	-2.8	70,745	-7.5	9,550	15,376	-37.9	12,551	-23.9	5,546	12,218	-54.6	6,758	-17.9
Divi's Laboratories	28,310	25,850	9.5	26,040	8.7	9,340	8,860	5.4	8,900	4.9	7,510	6,620	13.4	5,830	28.8
Dr. Reddy's Laboratories	75,162	85,060	-11.6	87,268	-13.9	6,042	20,505	-70.5	18,954	-68.1	2,205	15,873	-86.1	11,896	-81.5
Eris Lifesciences	7,566	7,053	7.3	8,075	-6.3	2,736	2,524	8.4	2,816	-2.9	2,828	938	201.6	1,341	110.9
Ipca Laboratories	23,885	22,467	6.3	23,925	-0.2	4,902	4,098	19.6	5,299	-7.5	3,449	2,729	26.4	3,086	11.8
J.B. Chemicals & Pharmaceuticals	9,042	9,495	-4.8	10,647	-15.1	2,011	2,265	-11.2	2,958	-32.0	1,557	1,457	6.9	1,979	-21.3
Lupin	74,747	56,671	31.9	71,675	4.3	21,711	12,921	68.0	22,095	-1.7	14,603	7,725	89.0	11,756	24.2
Sun Pharmaceutical Industries	1,46,118	1,29,588	12.8	1,55,205	-5.9	35,275	34,249	3.0	47,946	-26.4	27,140	21,499	26.2	33,688	-19.4
Torrent Pharmaceuticals	41,970	29,590	41.8	33,030	27.1	13,560	9,640	40.7	10,880	24.6	4,300	4,980	-13.7	6,450	-33.3
Zydus Lifesciences	75,870	65,279	16.2	68,645	10.5	19,095	21,649	-11.8	16,520	15.6	12,725	11,709	8.7	10,421	22.1
<b>Total</b>	<b>6,56,940</b>	<b>5,98,708</b>	<b>9.7</b>	<b>6,59,694</b>	<b>-0.4</b>	<b>1,48,653</b>	<b>1,54,928</b>	<b>-4.1</b>	<b>1,72,046</b>	<b>-13.6</b>	<b>95,632</b>	<b>97,862</b>	<b>-2.3</b>	<b>1,07,534</b>	<b>-11.1</b>
<b>Ports</b>															
Adani Port & SEZ	1,07,376	84,884	26.5	97,046	10.6	60,198	50,060	20.3	57,860	4.0	33,837	30,349	11.5	31,761	6.5
JSW Infrastructure	15,223	12,832	18.6	13,497	12.8	7,692	6,409	20.0	6,437	19.5	4,908	5,094	-3.6	3,663	34.0
<b>Total</b>	<b>1,22,599</b>	<b>97,716</b>	<b>25.5</b>	<b>1,10,543</b>	<b>10.9</b>	<b>67,890</b>	<b>56,469</b>	<b>20.2</b>	<b>64,297</b>	<b>5.6</b>	<b>38,744</b>	<b>35,443</b>	<b>9.3</b>	<b>35,424</b>	<b>9.4</b>
<b>Power</b>															
Adani Energy Solutions	74,433	63,746	16.8	67,297	10.6	21,450	22,508	-4.7	23,357	-8.2	7,230	6,865	5.3	5,749	25.8
CESC	45,310	40,170	12.8	41,680	8.7	11,780	9,520	23.7	9,420	25.1	4,415	3,850	14.7	3,040	45.2
Coal India	4,64,900	4,39,616	5.8	4,24,367	9.6	1,26,732	1,19,321	6.2	93,313	35.8	1,09,078	97,402	12.0	71,660	52.2
Indian Energy Exchange	1,722	1,413	21.9	1,439	19.7	1,476	1,220	21.0	1,204	22.6	1,240	1,120	10.7	1,151	7.7
NTPC	3,64,160	4,59,678	-20.8	4,11,117	-11.4	58,094	1,33,191	-56.4	1,24,596	-53.4	59,450	50,010	18.9	46,530	27.8
Power Grid Corporation of India	1,16,656	1,22,754	-5.0	1,23,951	-5.9	90,656	1,02,236	-11.3	1,06,530	-14.9	44,556	41,976	6.1	36,763	21.2
Tata Power Company	1,49,002	1,70,959	-12.8	1,39,484	6.8	25,992	32,456	-19.9	30,549	-14.9	9,960	10,499	-5.1	7,720	29.0
<b>Total</b>	<b>12,16,184</b>	<b>12,98,334</b>	<b>-6.3</b>	<b>12,09,335</b>	<b>0.6</b>	<b>3,36,179</b>	<b>4,20,452</b>	<b>-20.0</b>	<b>3,88,968</b>	<b>-13.6</b>	<b>2,35,929</b>	<b>2,11,722</b>	<b>11.4</b>	<b>1,72,613</b>	<b>36.7</b>

(INR mn)	Sales					EBITDA					PAT				
	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)
<b>Real Estate</b>															
Brigade Enterprises	14,576	14,604	-0.2	15,751	-7.5	3,647	4,160	-12.3	4,109	-11.2	1,455	2,468	-41.1	1,865	-22.0
Oberoi Realty	17,498	11,501	52.1	14,926	17.2	9,603	6,181	55.4	8,573	12.0	7,033	4,332	62.4	6,688	5.2
Prestige Estates Projects	40,738	15,284	166.5	38,726	5.2	10,455	5,411	93.2	8,600	21.6	2,501	250	900.4	2,226	12.4
Sunteck Realty	3,390	2,060	64.5	3,441	-1.5	967	687	40.7	815	18.6	638	504	26.5	582	9.5
<b>Total</b>	<b>76,203</b>	<b>43,450</b>	<b>75.4</b>	<b>72,845</b>	<b>4.6</b>	<b>24,671</b>	<b>16,438</b>	<b>50.1</b>	<b>22,097</b>	<b>11.7</b>	<b>11,626</b>	<b>7,554</b>	<b>53.9</b>	<b>11,361</b>	<b>2.3</b>
<b>Renewable Equipments</b>															
Premier Energies	22,303	16,208	37.6	19,365	15.2	6,748	5,285	27.7	5,932	13.8	4,568	2,778	64.4	3,917	16.6
Vikram Solar	14,528	11,935	21.7	11,060	31.4	2,345	2,237	4.8	2,049	14.5	1,104	906	21.9	1,038	6.4
Waaree Energies	84,803	40,039	111.8	75,651	12.1	15,768	9,226	70.9	19,367	-18.6	10,611	6,229	70.3	13,658	-22.3
<b>Total</b>	<b>1,21,634</b>	<b>68,183</b>	<b>78.4</b>	<b>1,06,075</b>	<b>14.7</b>	<b>24,861</b>	<b>16,748</b>	<b>48.4</b>	<b>27,348</b>	<b>-9.1</b>	<b>16,283</b>	<b>9,913</b>	<b>64.3</b>	<b>18,612</b>	<b>-12.5</b>
<b>Telecom</b>															
Bharti Airtel	5,53,832	4,78,762	15.7	5,39,816	2.6	3,14,916	2,70,088	16.6	3,07,828	2.3	1,04,858	1,11,619	-6.1	68,873	52.2
<b>Total</b>	<b>5,53,832</b>	<b>4,78,762</b>	<b>15.7</b>	<b>5,39,816</b>	<b>2.6</b>	<b>3,14,916</b>	<b>2,70,088</b>	<b>16.6</b>	<b>3,07,828</b>	<b>2.3</b>	<b>1,04,858</b>	<b>1,11,619</b>	<b>-6.1</b>	<b>68,873</b>	<b>52.2</b>
<b>Travel &amp; Tourism</b>															
Apeejay Surrendra Park Hotels	1,837	1,773	3.6	2,001	-8.2	530	611	-13.3	706	-25.0	135	266	-49.3	256	-47.4
Chalet Hotels	5,582	5,220	6.9	5,817	-4.0	2,658	2,414	10.1	2,651	0.3	1,630	1,238	31.6	1,251	30.3
InterGlobe Aviation	2,24,384	2,21,519	1.3	2,34,719	-4.4	15,729	69,535	-77.4	58,767	-73.2	19,206	29,309	-34.5	31,306	-38.7
Indian Railway Catering and Tourism Corporation	14,597	12,685	15.1	14,495	0.7	3,989	3,855	3.5	4,654	-14.3	3,263	3,125	4.4	3,834	-14.9
Lemon Tree Hotels	4,164	3,785	10.0	4,061	2.5	2,152	2,041	5.5	2,047	5.2	934	846	10.4	940	-0.6
Samhi Hotels	3,449	3,188	8.2	3,378	2.1	1,116	1,233	-9.5	1,221	-8.6	82	420	-80.5	407	-79.9
Safari Industries (India)	4,733	4,211	12.4	5,124	-7.6	618	609	1.6	557	11.1	375	376	-0.3	329	13.9
V.I.P. Industries	4,362	4,942	-11.7	4,541	-3.9	-822	65	NA	-768	NA	-757	-316	NA	-662	NA
<b>Total</b>	<b>2,63,108</b>	<b>2,57,323</b>	<b>2.2</b>	<b>2,74,134</b>	<b>-4.0</b>	<b>25,970</b>	<b>80,363</b>	<b>-67.7</b>	<b>69,835</b>	<b>-62.8</b>	<b>24,867</b>	<b>35,265</b>	<b>-29.5</b>	<b>37,662</b>	<b>-34.0</b>
<b>Total (Rs bn)</b>	<b>24,652</b>	<b>22,342</b>	<b>10.3</b>	<b>23,161</b>	<b>6.4</b>	<b>5,339</b>	<b>4,962</b>	<b>7.6</b>	<b>5,227</b>	<b>2.2</b>	<b>3,221</b>	<b>2,837</b>	<b>13.5</b>	<b>3,001</b>	<b>7.3</b>

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

Exhibit 68 : Change in Estimates - Pre Quarterly vs Current

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Automobiles</b>																
Bajaj Auto	HOLD	Accumulate	Downgrade	10,184	10,400	10000	2,846.4	352.1	399.1	452.2	352.2	399.8	454.6	0.0%	-0.2%	-0.5%
Eicher Motors	Accumulate	Accumulate	Maintained	7,203	7,580	7700	1,975.8	203.1	235.2	268.1	203.9	230.7	259.0	-0.4%	1.9%	3.5%
Hero MotoCorp	Accumulate	Accumulate	Maintained	4,855	6,066	6000	971.6	267.8	280.0	314.8	272.3	287.3	314.1	-1.7%	-2.5%	0.2%
Mahindra & Mahindra	Buy	Buy	Maintained	2,990	3,900	3850	3,594.2	130.9	140.7	159.2	129.5	141.9	156.7	1.1%	-0.8%	16%
Maruti Suzuki	Accumulate	Accumulate	Maintained	13,120	14,550	15200	4,124.9	459.5	539.7	632.6	461.6	545.5	633.3	-0.5%	-1.1%	-0.1%
TVS Motor Company	Accumulate	Accumulate	Maintained	3,358	3,950	4150	1,595.4	76.7	92.1	110.4	78.1	95.0	116.1	-1.7%	-3.1%	-4.9%
<b>Banks</b>																
Axis Bank	BUY	BUY	Maintained	1,292	1,600	1500	4,017.0	78.7	98.9	115.0	78.1	100.9	117.3	0.8%	-2.0%	-19%
Bank of Baroda	Accumulate	Accumulate	Maintained	274	290	320	1,417.4	38.7	31.7	35.3	35.1	30.8	35.1	10.0%	3.1%	0.5%
Canara Bank	ACCUMULATE	Hold	Upgrade	138	150	160	1,247.3	21.2	19.3	21.1	20.1	18.7	21.3	5.2%	2.9%	-1.1%
City Union Bank	BUY	BUY	Maintained	256	310	310	1,190.5	17.8	21.5	25.1	17.9	20.7	24.3	-0.1%	3.9%	3.1%
DCB Bank	BUY	BUY	Maintained	178	155	155	57.2	22.6	25.2	29.9	22.6	25.2	29.9	0.0%	0.0%	0.0%
Federal Bank	ACCUMULATE	BUY	Downgrade	315	300	275	776.5	16.7	19.5	20.9	20.5	20.3	21.3	-13.4%	-4.0%	-2.0%
HDFC Bank	BUY	BUY	Maintained	738	1,100	1150	11,365.7	48.5	53.6	61.0	48.9	54.9	62.7	-0.8%	-2.4%	-2.8%
ICICI Bank	BUY	BUY	Maintained	1,275	1,825	1800	9,130.5	70.0	77.6	90.2	68.9	76.5	89.7	1.6%	1.5%	0.5%
IndusInd Bank	ACCUMULATE	ACCUMULATE	Maintained	923	960	960	719.0	12.0	48.2	73.2	5.8	52.2	77.2	107.9%	-7.6%	-5.2%
Kotak Mahindra Bank	BUY	BUY	Maintained	382	480	500	3,796.6	14.1	16.6	19.1	13.8	16.2	18.4	2.0%	2.1%	3.8%
State Bank of India	BUY	BUY	Maintained	1,003	1,200	1,280	9,255.5	86.7	88.5	100.2	85.4	95.9	110.3	1.6%	-7.7%	-9.2%
Union Bank of India	Accumulate	Accumulate	Maintained	170	200	200	1,301.1	24.5	22.5	24.5	23.5	24.1	27.1	4.3%	-6.7%	-9.7%
<b>Building Materials</b>																
Astral Ltd.	BUY	BUY	Maintained	1,526	1,813	1,876	410.5	20.7	27.9	34.3	22.5	29.2	35.7	-7.8%	-4.4%	-4.0%
Century Plyboard (I)	Accumulate	BUY	Downgrade	751	862	841	167.1	15.0	18.5	24.3	12.8	18.3	24.1	17.1%	1.5%	10%
Cera Sanitaryware	BUY	BUY	Maintained	5,835	7,429	6747	75.3	164.4	215.9	244.0	167.6	204.6	228.5	-1.9%	5.5%	6.8%
Finolex Industries	Accumulate	BUY	Downgrade	173	207	203	107.0	9.7	9.4	10.6	8.4	9.2	10.6	15.8%	1.5%	0.1%
Greenpanel Industries	BUY	BUY	Maintained	197	332	370	24.2	1.6	12.2	16.6	3.4	14.3	18.5	-51.7%	-15.1%	-10.2%
Kajaria Ceramics	Accumulate	BUY	Downgrade	1,080	1,323	1,147	172.1	30.7	36.4	39.6	29.2	34.4	37.7	4.9%	5.8%	4.9%
Supreme Industries	BUY	BUY	Maintained	3,500	4,626	4,698	444.6	76.3	96.7	115.6	69.9	98.6	117.4	9.2%	-2.0%	-15%

	Current Rating	Pre-Qtr Rating	Change	C M P (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Capital Goods</b>																
ABB India	HOLD	Accumulate	Downgrade	6,931	6,523	6319	1468.7	90.0	107.4	125.6	93	109	125	-3.4%	-13%	0.6%
Apar Industries	Hold	Accumulate	Downgrade	13,609	13,309	9629	546.7	253.8	304.3	372.1	264	295	346	-3.9%	3.1%	7.6%
BEML	Accumulate	Accumulate	Maintained	1,764	1,940	1922	146.9	38.8	54.5	71.8	44	63	77	-12.5%	-12.9%	-7.0%
Bharat Electronics	Accumulate	REDUCE	upgrade	412	453	411	3,012.0	8.3	9.7	11.3	8	10	11	-0.2%	1.3%	2.8%
BHEL	Reduce	HOLD	Downgrade	397	321	245	1,380.8	4.5	9.3	14.0	3	9	13	44.4%	0.0%	7.9%
Carborundum Universal	Reduce	HOLD	Downgrade	1040	986	825	197.9	14.2	21.6	26.7	15	22	25	-3.8%	0.4%	5.7%
Cummins India	Reduce	Hold	Downgrade	5,626	5,133	4182	1,559.4	85.0	98.4	114.1	84	91	103	12%	8.0%	10.4%
Elgi Equipments	Accumulate	Accumulate	Maintained	605	637	603	191.6	13.2	15.5	18.2	13	15	17	2.8%	3.4%	5.6%
Engineers India	Buy	Buy	Maintained	239	271	261	134.5	8.8	11.9	14.4	10	13	15	-11.6%	-6.3%	-3.8%
GE Vernova T&D India	Accumulate	Buy	Downgrade	4,931	4,650	4050	1,262.6	50.6	58.4	71.5	51	56	68	0.2%	3.8%	4.7%
Grindwell Norton	Accumulate	Hold	upgrade	1,932	2,002	1731	213.9	37.6	43.3	50.0	36	43	48	5.9%	10%	4.1%
Harsha Engineers International	Hold	Hold	Maintained	396	461	409	36.0	17.7	19.8	23.1	16	19	22	2.8%	3.0%	6.4%
Hitachi Energy India	Reduce	Hold	Downgrade	34,610	30,768	26108	1,542.6	211.8	329.9	473.4	216	316	435	-2.1%	4.6%	8.8%
Hindustan Aeronautics	BUY	BUY	Maintained	4,264	5,423	5338	2,851.5	136.3	138.5	154.9	124	137	153	9.5%	0.8%	14%
Ingersoll-Rand (India)	Accumulate	Buy	Downgrade	3,956	4,934	4589	124.9	83.9	98.8	117.5	92	102	119	-8.3%	-3.6%	-12%
Kalpataru Projects International	Buy	Buy	Maintained	1,307	1,466	1466	223.1	58.6	66.5	86.4	52	70	86	12.5%	-4.6%	0.0%
KEC International	Accumulate	Accumulate	Maintained	489	558	748	130.2	24.4	27.4	39.9	25	39	52	-3.3%	-30.1%	-23.8%
Kirloskar Pneumatic Company	BUY	BUY	Maintained	1,650	1,715	1556	107.0	41.4	45.6	53.6	37	44	54	13.3%	4.6%	0.0%
Larsen & Toubro	BUY	BUY	Maintained	3,901	4,632	4806	5,365.8	126.2	135.5	174.2	125	147	194	0.9%	-8.0%	-10.4%
Praj Industries	Accumulate	Accumulate	Maintained	356	389	340	65.5	2.0	10.5	15.0	4	11	15	-51.2%	-5.9%	-0.3%
Siemens	HOLD	ACCUMULATE	Downgrade	3,620	3,750	3409	1,288.6	44.9	61.4	73.6	49	62	70	-8.9%	-0.4%	4.7%
Siemens Energy India	Accumulate	Accumulate	Maintained	3,548	3,274	3145	1,262.9	42.0	53.0	66.1	41	51	63	2.9%	3.9%	4.2%
Thermax	Reduce	Accumulate	Downgrade	4,740	3,969	3374	564.8	51.8	67.0	78.2	51	67	77	19%	-0.5%	13%
Triveni Turbine	Hold	Accumulate	Downgrade	673	638	585	214.1	11.4	14.0	16.8	12	14	17	-1.3%	-1.6%	0.5%
Voltamp Transformers	Accumulate	BUY	Downgrade	10,004	10,503	10312	101.2	313.4	337.8	404.0	348	376	420	-9.9%	-10.1%	-3.9%
<b>Cement</b>																
ACC	BUY	BUY	Maintained	1,325	2,188	2188	249.0	12.12	98.1	106.5	12.12	98.1	106.5	0.0%	0.0%	0.0%
Ambuja Cement	BUY	BUY	Maintained	416	524	598	1,028.3	20.8	10.4	16.2	10.7	14.3	218	94.0%	-27.6%	-25.6%
Dalmia Bharat	BUY	BUY	Maintained	1,652	2,235	2250	309.7	56.3	68.3	94.4	58.0	82.3	89.2	-3.0%	-17.0%	5.8%
JK Cement	Accumulate	Accumulate	Maintained	4,822	6,101	6017	372.6	128.5	148.3	203.2	117.9	153.5	195.8	8.9%	-3.4%	3.8%
JK Lakshmi Cement	BUY	BUY	Maintained	593	765	751	73.6	34.3	31.2	32.4	37.3	30.3	33.7	-8.1%	2.9%	-3.7%
JSW Cement	Accumulate	Accumulate	Maintained	127	142	142	170.0	5.8	5.3	6.1	-8.4	4.8	5.2	-169.5%	11.3%	16.4%
Nuvoco Vistas Corporation	BUY	BUY	Maintained	315	474	468	12.5	9.6	12.6	17.1	10.7	13.0	18.3	-9.9%	-2.9%	-6.3%
Shree Cement	Accumulate	Accumulate	Maintained	23,390	27,907	27370	843.9	477.8	489.4	427.8	426.6	482.2	387.3	12.0%	15%	10.4%
Ultratech Cement	BUY	BUY	Maintained	10,911	13,835	13765	3,215.3	277.1	351.8	382.7	273.3	368.5	401.3	14%	-4.5%	-4.6%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Chemicals</b>																
Aarti Industries	ACCUMULATE	ACCUMULATE	Maintained	440	529	452	159.4	116	15.2	18.9	10.9	15.2	18.8	6.1%	-0.1%	0.3%
Clean Science and Technology	HOLD	HOLD	Maintained	768	846	720	816	216	26.3	33.8	20.2	25.8	32.7	7.0%	2.2%	3.3%
Deepak Nitrite	REDUCE	REDUCE	Maintained	1678	1495	1354	228.9	39.4	45.8	51.6	32.0	46.3	54.2	23.3%	-10%	-4.8%
Fine Organic Industries	BUY	BUY	Maintained	4,737	5,353	5311	145.2	136.0	132.8	167.3	117.9	133.0	177.0	15.4%	-0.2%	-5.5%
Gujarat Fluorochemicals	REDUCE	HOLD	Downgrade	3,579	3,478	3316	393.1	54.2	68.0	71.0	54.5	73.7	84.2	-0.6%	-7.8%	-15.7%
Jubilant Ingrevia	REDUCE	HOLD	Downgrade	629	647	657	99.1	18.5	22.9	26.2	17.6	22.2	25.0	4.6%	3.3%	4.7%
Laxmi Organic Industries	REDUCE	REDUCE	Maintained	156	143	116	43.1	2.9	3.4	4.4	2.4	3.1	4.2	20.1%	8.5%	3.2%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	Maintained	6,846	7,489	6816	350.8	129.5	164.1	192.0	123.2	148.0	179.2	5.1%	10.9%	7.2%
NOCIL	HOLD	HOLD	Maintained	156	176	163	26.1	3.7	5.0	5.9	3.7	5.6	5.9	0.0%	-10.1%	-0.7%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	Maintained	126	133	132	131.1	9.6	10.1	12.1	8.9	10.6	12.0	7.6%	-4.4%	14%
PCBL Chemical	HOLD	HOLD	Maintained	284	296	267	111.7	5.0	10.5	14.8	5.7	12.0	18.4	-12.4%	-119%	-19.7%
P.I. Industries	HOLD	HOLD	Maintained	2,866	2,944	2940	434.8	87.1	87.6	95.0	83.8	92.0	98.2	4.0%	-4.8%	-3.3%
SRF	REDUCE	HOLD	Downgrade	2,690	2,579	2531	800.0	61.7	68.3	75.8	61.8	58.5	68.1	-0.2%	16.7%	114%
Sudeep Pharma	REDUCE	#N/A	#N/A	742	627	#N/A	83.8	15.4	17.3	19.0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Vinati Organics	ACCUMULATE	ACCUMULATE	Maintained	1295	1475	1372	134.2	42.8	42.2	49.2	39.9	41.0	47.4	7.3%	3.1%	3.9%
<b>Consumer Durable</b>																
Bajaj Electricals	Accumulate	BUY	Downgrade	312	384	449	36.0	0.0	13.0	15.8	2.0	15.8	17.7	-98.7%	-17.9%	-10.7%
Cello World	BUY	BUY	Maintained	381	489	621	84.2	15.4	16.0	18.2	14.3	17.8	20.4	7.5%	-10.3%	-112%
Crompton Greaves Consumer Electricals	Accumulate	BUY	Downgrade	260	320	344	167.7	8.0	10.0	11.8	7.4	10.6	12.7	7.8%	-5.7%	-7.0%
Havells India	Accumulate	BUY	Downgrade	1,151	1,505	1512	721.7	23.6	28.2	33.2	24.0	29.2	33.6	-15%	-3.3%	-1.1%
KEI Industries	Accumulate	BUY	Downgrade	5,281	5,660	5545	504.9	97.3	114.9	140.0	94.1	114.8	137.3	3.4%	0.1%	19%
LG Electronics India	Accumulate	BUY	Downgrade	1,542	1,690	1613	1,046.3	25.0	32.2	37.2	27.0	35.0	40.3	-7.4%	-8.0%	-7.7%
Polycab India	BUY	BUY	Maintained	9,616	10,282	9611	1,447.6	177.5	207.6	256.6	178.7	201.1	239.9	-0.7%	3.2%	7.0%
R R Kabel	BUY	BUY	Maintained	2,177	1,964	1844	246.2	45.2	56.8	66.6	42.0	52.5	61.4	7.7%	8.2%	8.5%
Voltas	HOLD	Accumulate	Downgrade	1,304	1,308	1423	431.5	12.2	22.6	31.1	15.5	29.8	35.7	-2.14%	-24.0%	-12.9%
<b>Consumer Staples</b>																
Asian Paints	Hold	Hold	Maintained	2,708	2,626	2355	2,597.6	46.1	50.3	57.1	44.8	48.3	52.3	2.8%	4.2%	9.1%
Avenue Supermarts	Hold	Hold	Maintained	4,092	4,410	4362	2,667.8	45.5	52.7	59.3	45.1	51.1	59.1	10%	3.2%	0.3%
Britannia Industries	BUY	BUY	Maintained	5,108	6,441	6792	1,230.4	105.4	114.2	128.8	104.6	119.2	135.8	0.8%	-4.2%	-5.2%
Restaurant Brands Asia	Accumulate	Accumulate	Maintained	69	76	74	40.0	-0.6	0.2	1.1	-0.9	0.2	1.2	-29.3%	23.9%	-8.8%
Colgate Palmolive	Hold	Hold	Maintained	2,023	2,214	2174	550.3	50.4	53.5	58.3	50.7	53.2	58.6	-0.6%	0.7%	-0.5%
Dabur India	HOLD	HOLD	Maintained	426	491	467	755.9	10.8	11.9	13.3	10.6	11.7	13.0	14%	16%	24%
Emami	Hold	Accumulate	Downgrade	391	469	484	170.6	16.5	18.1	20.0	18.2	17.7	20.2	-9.4%	2.1%	-0.9%
Hindustan Unilever	Accumulate	Accumulate	Maintained	2,133	2,454	2431	5,012.1	43.3	46.9	51.7	43.3	46.1	50.7	0.0%	19%	2.1%
ITC	Reduce	Reduce	Maintained	280	302	308	3,508.3	16.3	16.0	17.5	16.0	16.3	17.8	2.4%	-16%	-1.7%
Jubilant FoodWorks	BUY	BUY	Maintained	423	576	584	279.0	4.1	4.8	7.4	3.6	5.3	8.9	16.2%	-9.2%	-16.6%
Kansai Nerolac Paints	Accumulate	Accumulate	Maintained	210	248	234	169.6	8.2	9.0	9.9	8.3	8.7	9.5	-0.4%	2.8%	4.2%
Metro Brands	Accumulate	Accumulate	Maintained	1001	1,187	1156	272.5	15.2	16.8	20.2	14.8	16.5	19.7	2.9%	2.0%	2.6%
Marico	Accumulate	Accumulate	Maintained	814	875	800	1,057.6	13.6	16.4	19.0	13.4	15.9	18.4	0.9%	3.5%	3.3%
Mold-tec Packaging	Accumulate	Accumulate	Maintained	693	662	650	23.0	2.19	28.3	36.8	20.9	27.9	36.1	5.0%	1.3%	19%
Nestle India	Accumulate	Hold	Upgrade	1410	1,504	1379	2,719.7	17.8	20.6	23.2	16.7	19.4	22.2	6.3%	6.3%	4.5%
Pidilite Industries	BUY	BUY	Maintained	1482	1,729	1729	1,507.3	24.4	27.5	30.6	24.3	26.6	29.5	0.6%	3.4%	3.8%
Titan Company	BUY	BUY	Maintained	4,105	5,161	5102	3,653.4	53.0	69.1	82.6	54.4	67.8	81.2	-2.5%	2.0%	1.7%
Westlife Foodworld	Accumulate	Accumulate	Maintained	440	552	552	68.5	-0.6	2.3	6.4	-0.3	2.5	6.0	123.0%	-6.9%	7.1%

	Current Rating	Pre-Qtr Rating	Change	C M P (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Education</b>																
DOMS Industries	BUY	BUY	Maintained	2,091	2,883	2889	126.9	37.9	43.9	60.1	37.2	44.5	60.3 ▲	19% ▼	-14% ▼	-0.2%
Flair Writing Industries	BUY	BUY	Maintained	290	411	387	30.5	13.3	13.5	17.9	13.0	13.8	16.8 ▲	18% ▼	-2.1% ▲	6.2%
<b>Electronic Manufacturing Services</b>																
Amber Enterprises India	BUY	BUY	Maintained	7,726	8,396	8646	2719	89.3	164.0	236.5	83.3	146.1	212.5 ▲	7.3% ▲	12.3% ▲	113%
Avalon Technologies	HOLD	BUY	Downgrade	1640	1233	1175	109.5	16.9	22.8	30.5	15.6	22.3	29.1 ▲	8.4% ▲	19% ▲	4.8%
Cyient DLM	HOLD	Accumulate	Downgrade	444	370	327	35.2	9.2	118	15.4	9.2	13.7	15.4 ▼	0.0% ▼	-13.7% ▼	0.0%
Kaynes Technology India	Accumulate	BUY	Downgrade	3,073	3,506	5444	206.0	54.3	61.9	86.7	63.4	87.6	120.1 ▼	-14.4% ▼	-29.3% ▼	-27.9%
Syrma SGS Technology	HOLD	BUY	Downgrade	1257	1,128	905	242.1	16.5	22.4	28.2	15.7	20.7	25.9 ▲	5.3% ▲	8.3% ▲	9.1%
<b>Financial Service</b>																
AAVAS Financiers	ACCUMULATE	BUY	Downgrade	1257	1585	1500	99.5	82.7	94.4	113.1	82.1	95.6	112.3 ▲	0.7% ▼	-13% ▲	0.8%
Bajaj Finance	BUY	ACCUMULATE	Upgrade	887	1,100	1025	5,506.3	311	415	52.7	315	40.6	510 ▼	-13% ▲	2.3% ▲	3.3%
Can Fin Homes	BUY	BUY	Maintained	829	1075	1000	110.4	81.5	83.3	97.6	74.5	82.3	918 ▲	9.4% ▲	13% ▲	6.4%
Cholamandalam Investment and Finance Company	BUY	BUY	Maintained	1495	1950	1800	1,266.3	612	80.7	97.8	613	77.0	94.6 ▼	0.0% ▲	4.8% ▲	3.4%
Home First Finance Company India	ACCUMULATE	BUY	Downgrade	1080	1350	1250	105.0	55.6	64.5	76.7	54.8	58.5	67.8 ▲	1.5% ▲	10.1% ▲	13.0%
LIC Housing Finance	HOLD	HOLD	Maintained	553	575	550	304.1	101.7	108.6	110.1	102.2	109.1	105.8 ▼	-0.5% ▼	-0.5% ▲	4.1%
Mahindra & Mahindra Financial Services	ACCUMULATE	ACCUMULATE	Maintained	285	325	325	374.0	22.1	24.4	28.4	22.5	26.2	30.1 ▼	-17% ▼	-6.9% ▼	-5.8%
Shriram Finance	BUY	BUY	Maintained	912	1200	1200	1714.9	53.2	60.2	64.4	51.9	58.5	64.1 ▲	2.4% ▲	2.9% ▲	0.5%
Sundaram Finance	ACCUMULATE	ACCUMULATE	Maintained	4,199	4,900	5500	466.5	171.8	191.7	226.7	161.2	191.0	224.5 ▲	6.6% ▲	0.4% ▲	10%
<b>Healthcare</b>																
Apollo Hospitals Enterprise	BUY	BUY	Maintained	8,524	9,350	9000	1,225.8	136.4	181.2	231.6	132.3	178.3	226.1 ▲	3.0% ▲	16% ▲	2.4%
AsterDM Healthcare	BUY	BUY	Maintained	790	800	715	409.5	7.5	10.9	13.0	6.8	10.6	13.5 ▲	10.2% ▲	2.6% ▼	-3.4%
Fortis Healthcare	BUY	BUY	Maintained	990	1,120	1050	747.2	14.1	18.1	23.5	13.5	18.1	23.3 ▲	4.7% ▼	-0.1% ▲	0.7%
Global Health	BUY	BUY	Maintained	1,242	1,450	1375	333.7	20.7	25.6	30.4	21.1	25.2	29.8 ▼	-18% ▲	13% ▲	19%
HealthCare Global Enterprises	BUY	BUY	Maintained	635	820	850	94.8	3.9	9.9	17.2	4.0	9.5	16.9 ▼	-19% ▲	4.1% ▲	2.1%
Jupiter Life Line Hospitals	BUY	BUY	Maintained	1,343	1,600	1600	88.1	29.6	29.4	36.4	29.1	29.1	38.4 ▲	1.6% ▲	1.1% ▼	-5.2%
Krishna Institute of Medical Sciences	BUY	BUY	Maintained	782	800	810	312.6	6.0	8.9	14.1	6.4	10.2	15.3 ▼	-5.6% ▼	-12.1% ▼	-7.8%
Max Healthcare Institute	BUY	BUY	Maintained	1,003	1,175	1300	976.1	16.8	20.4	24.9	16.7	21.8	27.3 ▲	0.4% ▼	-6.5% ▼	-8.7%
Narayana Hrudayalaya	BUY	BUY	Maintained	1,934	2,250	2150	395.3	45.9	58.4	72.1	40.8	60.2	72.4 ▲	12.5% ▼	-3.1% ▼	-0.4%
Rainbow Children's Medicare	BUY	BUY	Maintained	1,327	1,615	1550	134.7	27.6	31.7	37.2	26.3	32.1	38.6 ▲	4.9% ▼	-10% ▼	-3.5%

	Current Rating	Pre-Qtr Rating	Change	C M P (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Information Technology</b>																
Coforge	BUY	BUY	Maintained	142	2,020	1870	473	510	59.0	72.0	45.7	55.5	66.9	117%	6.3%	7.6%
Cyient	BUY	BUY	Maintained	864	950	950	96	52.1	70.0	80.0	52.1	70.0	80.0	0.0%	0.0%	0.0%
Fractal Analytics	HOLD	BUY	Downgrade	983	1,040	110	159	18.8	22.0	27.9	15.2	20.9	27.7	23.8%	5.2%	0.8%
HCL Technologies	REDUCE	BUY	Downgrade	1,146	1,300	1710	3,105	67.3	70.9	76.8	66.6	77.0	85.6	1.1%	-7.9%	-10.3%
Infosys	BUY	BUY	Maintained	1,180	1,570	1740	4,854	73.9	80.2	87.5	71.3	79.3	87.0	3.7%	12%	0.5%
KPIT Technologies	BUY	BUY	Maintained	756	880	1020	206	23.6	28.2	33.9	24.0	30.3	36.4	-17%	-6.9%	-6.7%
Latent View Analytics	BUY	BUY	Maintained	305	450	450	63	10.2	12.0	14.9	10.4	12.5	15.2	-16%	-3.7%	-19%
LTM	HOLD	Hold	Maintained	4,000	4,560	6000	1,185	18.18	205.6	228.5	184.9	208.5	239.4	-17%	-14%	-4.6%
L&T Technology Services	HOLD	BUY	Downgrade	3,418	3,610	3920	362	12.10	139.4	157.1	123.7	142.9	163.3	-2.2%	-2.5%	-3.8%
Mphasis	BUY	BUY	Maintained	2,336	3,000	3050	447	99.1	115.0	130.6	99.0	115.8	132.7	0.1%	-0.7%	-16%
Persistent Systems	BUY	BUY	Maintained	5,018	6,400	6570	786	124.7	148.9	182.8	125.2	152.5	187.6	-0.4%	-2.3%	-2.5%
Tata Consultancy Services	BUY	BUY	Maintained	2,151	3,450	3520	7,783	146.0	160.0	172.4	146.7	162.5	175.9	-0.5%	-1.5%	-2.0%
Tata Technologies	HOLD	BUY	Downgrade	745	560	610	304	16.3	18.9	22.3	17.3	20.6	24.6	-5.9%	-8.3%	-9.1%
Tech Mahindra	BUY	BUY	Maintained	1,484	1,660	1660	1,317	57.3	78.6	87.4	60.0	78.4	87.3	-4.5%	0.3%	0.2%
Tata Elxsi	HOLD	BUY	Downgrade	4,257	4,800	4980	265	12.1	136.9	159.6	105.2	140.2	166.0	6.6%	-2.4%	-3.8%
Wipro	HOLD	BUY	Downgrade	182	200	230	1,907	12.9	13.5	14.3	13.0	14.0	15.0	-0.9%	-3.8%	-4.4%
<b>Infrastructure</b>																
Ashoka Buildcon	BUY	BUY	Maintained	121	152	161	34.0	5.5	9.8	14.3	7.4	10.9	15.1	-25.2%	-10.5%	-5.1%
Dilip Buildcon	Accumulate	Accumulate	Maintained	437	520	478	70.9	12.8	18.7	32.7	10.9	17.8	32.9	17.6%	5.3%	-0.6%
H.G. Infra Engineering	Accumulate	Accumulate	Maintained	568	670	556	37.0	59.7	50.7	60.5	66.2	51.0	56.2	-9.9%	-0.6%	7.8%
IRCON International	HOLD	HOLD	Maintained	136	136	143	128.2	6.6	7.0	7.7	6.4	7.1	7.9	3.2%	-14%	-3.2%
KNR Constructions	HOLD	HOLD	Maintained	127	119	124	35.7	4.1	5.4	7.2	4.5	5.5	8.0	-8.7%	-0.6%	-10.0%
NCC	BUY	BUY	Maintained	144	195	200	90.2	9.2	9.7	13.0	9.6	10.6	13.3	-4.0%	-8.3%	-2.5%
PNC Infratech	BUY	BUY	Maintained	203	253	254	52.1	13.2	15.3	19.8	14.5	18.6	20.9	-8.8%	-17.9%	-5.2%
PSP Projects	BUY	BUY	Maintained	98	956	925	36.4	13.2	39.0	53.1	20.9	36.4	51.4	-37.0%	7.2%	3.3%
RITES	BUY	BUY	Maintained	204	275	276	98.2	8.6	9.3	11.0	8.2	9.4	11.0	5.6%	-0.5%	-0.5%
Rail Vikas Nigam	Sell	Sell	Maintained	234	165	183	487.7	4.2	4.8	5.5	5.4	5.7	5.9	-22.3%	-15.8%	-5.5%
<b>Logistics</b>																
Delhivery	BUY	BUY	Maintained	439	534	526	328.9	4.5	8.4	13.3	4.2	8.8	12.9	5.3%	-4.8%	3.2%
Mahindra Logistics	BUY	BUY	Maintained	347	504	406	34.4	0.5	12.1	17.2	-1.0	12.3	17.6	-144.9%	-19%	-2.6%
TCI Express	BUY	BUY	Maintained	530	575	694	20.3	20.8	24.9	30.3	22.8	29.5	36.5	-9.0%	-15.4%	-16.9%
<b>Media</b>																
Nazara Technologies	BUY	BUY	Maintained	279	319	318	103.2	16	5.5	7.3	0.3	4.1	7.8	384.5%	34.1%	-5.5%
PVR Inox	BUY	BUY	Maintained	967	1,309	1,236	94.6	23.0	33.3	57.8	15.3	31.7	55.1	49.9%	5.2%	4.9%
Zee Entertainment Enterprises	ACCUMULATE	BUY	Downgrade	108	91	122	103.4	6.6	7.5	9.1	5.0	9.5	11.1	33.3%	-20.4%	-17.9%

	Current Rating	Pre-Qtr Rating	Change	C M P (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Metal &amp; Mining</b>																
Hindalco Industries	Hold	Accumulate	Downgrade	1077	126	1043	2.4	917	106.8	116.1	612	109.4	112.1	49.9%	-2.4%	3.6%
Jindal Stainless	Accumulate	Accumulate	Maintained	666	821	826	0.5	39.3	45.5	56.4	38.4	48.1	59.6	2.3%	-5.4%	-5.3%
Jindal Steel	Accumulate	Accumulate	Maintained	1,150	1,289	1,265	12	36.1	62.3	10.14	32.3	69.9	99.8	11.9%	-10.8%	16%
JSW Steel	Accumulate	Accumulate	Maintained	1,262	1,381	1,289	3.1	29.6	59.7	79.4	44.8	52.1	79.4	-34.0%	14.7%	0.0%
National Aluminium Co.	Hold	Hold	Maintained	384	413	407	0.7	31.7	43.7	47.9	31.2	40.1	44.8	16%	8.9%	7.0%
NMDC	Accumulate	Accumulate	Maintained	90	97	95	0.8	8.4	115	119	8.3	10.6	118	17%	8.9%	0.3%
Steel Authority of India	Accumulate	Accumulate	Maintained	186	209	176	0.8	9.0	24.8	25.2	8.3	18.7	19.4	8.6%	32.8%	29.6%
Tata Steel	Accumulate	Accumulate	Maintained	203	247	216	2.5	9.2	17.3	17.0	8.6	13.4	15.6	7.5%	29.0%	8.9%
<b>Oil &amp; Gas</b>																
Bharat Petroleum Corporation	Accumulate	Accumulate	Maintained	289	325	307	13	59.6	3.8	25.5	55.0	38.0	28.2	8.3%	-90.1%	-9.9%
GAIL (India)	Buy	Buy	Maintained	168	190	170	1.1	10.6	11.1	15.0	10.2	12.5	15.6	4.0%	-11.5%	-4.1%
Gujarat Gas	Hold	Accumulate	Downgrade	394	380	342	0.4	24.5	30.0	26.0	15.6	15.8	19.0	57.1%	90.3%	36.8%
Gujarat State Petronet	Hold	Hold	Maintained	0	242	242	-	13.0	13.6	15.7	13.0	13.6	15.7	0.0%	0.0%	0.0%
Hindustan Petroleum Corporation	Accumulate	Buy	Downgrade	382	427	383	0.8	84.8	6.3	59.2	73.4	70.2	57.9	15.6%	-91.1%	2.3%
Indian Oil Corporation	Accumulate	Accumulate	Maintained	138	145	145	1.9	31.7	10.0	19.9	27.4	18.4	13.1	15.9%	-45.7%	9.4%
Indraprastha Gas	Buy	Buy	Maintained	163	181	174	0.2	9.7	10.7	13.9	10.1	11.4	13.3	-3.1%	-6.3%	4.6%
Mahanagar Gas	Accumulate	Accumulate	Maintained	1,059	1,302	1,114	0.1	77.3	86.7	108.5	78.1	96.8	111.4	-1.1%	-10.4%	-2.6%
Mangalore Refinery & Petrochemicals	Sell	Accumulate	Downgrade	160	143	192	0.3	11.0	13.7	13.3	19.9	13.9	13.6	-44.5%	-14%	-2.0%
Oil & Natural Gas Corporation	Accumulate	Accumulate	Maintained	259	297	309	3.3	39.2	39.4	41.3	37.8	44.0	41.3	3.9%	-10.4%	0.0%
Oil India	Accumulate	Accumulate	Maintained	476	550	511	0.8	27.4	58.2	54.7	26.5	41.4	48.5	3.3%	40.5%	12.7%
Petronet LNG	ACCUMULATE	Accumulate	Maintained	269	310	269	0.4	25.6	26.4	31.0	21.9	31.5	33.7	17.2%	-16.3%	-7.9%
Reliance Industries	BUY	BUY	Maintained	1,269	1,635	1,719	17.2	53.1	48.3	56.6	53.1	48.4	56.8	0.0%	-0.2%	-0.3%
<b>Pharma</b>																
Anthem Biosciences	BUY	BUY	Maintained	778	850	755	437.2	10.5	13.1	15.5	10.2	12.4	14.9	3.6%	5.3%	4.1%
Ajanta Pharma	BUY	BUY	Maintained	3,017	3,400	3,200	378.2	84.2	97.2	114.6	81.0	94.7	113.7	4.1%	2.6%	0.8%
Aurobindo Pharma	HOLD	BUY	Downgrade	1,449	1,400	1,300	841.6	62.6	73.9	82.1	62.6	71.7	81.2	-0.1%	3.0%	12%
Zydus Lifesciences	Accumulate	Accumulate	Maintained	1,106	1,080	1,020	1,112.2	50.1	43.0	46.6	47.3	43.4	47.0	5.9%	-10%	-0.8%
Cipla	Accumulate	Accumulate	Maintained	1,377	1,400	1,440	1,111.3	51.5	50.7	60.6	52.9	56.4	64.3	-2.8%	-10.1%	-5.7%
Dr. Reddy's Laboratories	Accumulate	Reduce	Upgrade	1,269	1,400	1,300	1,059.2	51.3	50.8	60.3	62.4	55.3	63.7	-17.7%	-8.0%	-5.3%
Divi's Laboratories	Accumulate	Accumulate	Maintained	6,753	6,900	6,850	1,789.5	102.5	109.4	132.9	98.3	111.8	137.3	4.3%	-2.2%	-3.2%
Eris Lifesciences	BUY	BUY	Maintained	1,371	1,750	1,800	186.4	48.1	46.8	59.4	35.4	48.9	62.6	35.7%	-4.2%	-5.1%
Ipca Laboratories	Buy	Buy	Maintained	1,634	1,800	1,800	414.5	48.4	54.3	64.2	43.2	53.1	62.2	12.0%	2.2%	3.3%
J.B. Chemicals & Pharmaceuticals	BUY	BUY	Maintained	2,210	2,400	2,300	355.0	44.2	58.8	76.0	50.7	60.9	75.8	-12.9%	-3.3%	0.2%
Lupin	Accumulate	Accumulate	Maintained	2,264	2,500	2,400	1,035.2	116.6	104.5	104.5	122.4	105.2	105.4	-4.7%	-0.7%	-0.9%
Sun Pharmaceutical Industries	BUY	BUY	Maintained	1,779	2,070	1,900	4,268.4	47.8	56.7	65.3	48.9	57.5	66.2	-2.2%	-14%	-14%
Torrent Pharmaceuticals	BUY	BUY	Maintained	4,466	5,000	4,750	1,509.5	65.9	77.1	107.2	73.3	91.8	112.0	-10.1%	-16.0%	-4.3%
<b>Ports</b>																
Adani Port & SEZ	BUY	BUY	Maintained	1,826	1,879	1,810	4,207.9	56.4	65.7	79.4	56.4	70.7	85.6	-0.1%	-7.2%	-7.2%
JSW Infrastructure	BUY	BUY	Maintained	283	342	358	589.7	7.3	9.1	12.4	7.4	9.1	12.9	-16%	0.7%	-4.5%

	Current Rating	Pre-Qtr Rating	Change	C M P (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	M cap (INR bn)	Current EPS (INR)			Pre-Qtr. EPS (INR)			% Change		
								2026	2027	2028	2026	2027	2028	2026	2027	2028
<b>Power</b>																
Adani Energy Solutions	HOLD	ACCUMULATE	Downgrade	1579	1452	1090	1,897.1	19.9	30.2	37.1	18.2	29.3	37.3	9.6%	3.0%	-0.5%
CESC	BUY	BUY	Maintained	172	216	204	228.7	12.1	12.9	13.9	12.1	12.8	13.9	0.1%	0.1%	-0.1%
Coal India	ACCUMULATE	HOLD	Upgrade	467	515	436	2,877.4	53.1	56.3	58.2	51.5	53.3	55.1	3.1%	5.6%	5.5%
Indian Energy Exchange	HOLD	HOLD	Maintained	120	135	133	107.0	5.3	6.0	6.7	5.3	5.8	6.6	10%	4.0%	13%
NTPC	BUY	BUY	Maintained	356	450	423	3,448.6	20.1	21.2	23.0	20.0	21.1	22.8	0.7%	0.4%	0.5%
Power Grid Corporation of India	BUY	BUY	Maintained	286	346	348	2,657.2	16.4	17.4	18.8	16.9	18.1	19.8	-3.3%	-3.9%	-5.3%
Tata Power Company	HOLD	HOLD	Maintained	399	400	359	1,273.9	9.6	10.0	10.6	17.9	17.7	21.2	-46.5%	-43.3%	-49.9%
<b>Real Estate</b>																
Brigade Enterprises	BUY	Buy	Maintained	650	1045	1045	158.9	26.3	33.2	39.2	31.6	37.2	42.0	-16.6%	-10.8%	-6.7%
Oberoi Realty	Accumulate	Accumulate	Maintained	1633	1820	1899	593.6	69.0	79.5	94.3	66.8	78.7	94.6	3.2%	1%	-0.3%
Prestige Estates Projects	Buy	Buy	Maintained	1,354	1,800	1,875	583.2	27.8	32.1	40.2	24.9	33.5	40.1	115%	-4.1%	0.3%
Sunteck Realty	BUY	BUY	Maintained	282	520	550	414	13.9	21.8	27.7	16.0	24.9	30.6	-13.3%	-12.3%	-9.6%
<b>Renewable Equipments</b>																
Premier Energies	Accumulate	HOLD	Upgrade	1,087	1,071	905	492.3	33.3	43.4	47.9	31.9	43.9	48.2	4.4%	-10%	-0.5%
Vikram Solar	Accumulate	BUY	Downgrade	216	226	232	78.2	13.1	15.7	19.2	13.5	15.6	19.2	-2.9%	0.5%	-0.1%
Waaree Energies	BUY	BUY	Maintained	3,041	3,713	3,600	874.7	139.6	162.0	177.6	142.2	154.4	166.7	-18%	4.9%	6.5%
<b>Telecom</b>																
Bharti Airtel	Buy	Buy	Maintained	1,799	2,226	2,266	10,408.0	52.0	58.7	68.0	46.4	57.0	66.6	12.1%	2.9%	2.1%
<b>Travel &amp; Tourism</b>																
Apeejay Surrendra Park Hotels	BUY	BUY	Maintained	18	168	207	25.2	3.3	5.1	6.6	3.9	5.9	8.0	-15.8%	-13.6%	-16.8%
Chalet Hotels	BUY	BUY	Maintained	764	994	1,080	167.2	17.6	23.6	31.1	17.3	23.7	31.7	2.2%	-0.7%	-19%
Imagicaaworld Entertainment	BUY	BUY	Maintained	43	64	71	24.4	0.0	1.3	1.8	0.2	1.2	1.8	-96.8%	2.9%	-0.6%
Indian Railway Catering and Tourism Corporation	BUY	BUY	Maintained	518	712	850	414.3	17.2	18.9	20.3	17.8	19.7	21.3	-3.3%	-4.0%	-4.3%
InterGlobe Aviation	HOLD	HOLD	Maintained	4,538	4,724	5,203	1,754.2	194.1	174.9	201.3	201.8	190.1	194.8	-3.8%	-8.0%	3.3%
Lemon Tree Hotels	BUY	BUY	Maintained	108	138	164	85.5	3.3	3.5	4.4	2.9	3.6	4.5	115%	-2.4%	-17%
Samhi Hotels	BUY	BUY	Maintained	161	230	268	35.8	3.9	9.5	11.7	5.3	12.3	15.0	-25.1%	-22.7%	-219%
Safari Industries (India)	BUY	HOLD	Upgrade	1,577	1,953	1,989	77.3	34.2	36.9	48.7	31.1	38.1	49.7	10.1%	-2.9%	-2.0%
V.I.P. Industries	SELL	REDUCE	Downgrade	316	245	267	44.9	-15.7	2.5	6.8	-15.3	2.7	7.4	2.6%	-7.8%	-8.1%

Source: Company, PL



## 4Q Sector Snapshot

## Automobiles

### Conviction Picks:

Mahindra & Mahindra

TVS Motor Company

The industry saw overall a strong quarter despite supply chain disruptions, shortage of fuel and labor at select suppliers, and RM cost inflation towards the end of the quarter. Domestic dispatches for the industry grew by +23.6% YoY from strong retail pull, positive rural sentiments from healthy rabi season, stable financing conditions, healthy economic activity, and some pre-buying before the anticipated price hikes in the new FY. Most OEMs had already started expanding capacity or announced plans to do so in near term to meet this unprecedented demand. Margins contracted for few PV OEMs YoY while 2Ws largely showed resilience driven by operating leverage and cost efficiencies. EV penetration further strengthened with new model launches and concern over fuel availability / price increases. PV inventory remained at healthy levels of ~28 days at end of Mar'26 vs 50 days a year ago. For PVs, rural growth outpaced urban while 2Ws was broad based. However, the industry outlook is now cautiously optimistic due to the disruptions and risk of below average rainfall that may pose threat to the overall economy and the higher base of H2FY26.

PV wholesales grew by +13.2% YoY with sustained growth in SUVs (+20.1% YoY) while passenger cars were flattish as the market leader MSIL faced capacity constraints resulting in passenger car order backlog that is being addressed in Q1FY27. Standalone operating revenue for MSIL was INR524.5bn (+28.2% YoY, +5.1% QoQ) and for M&M was INR395.5bn (+26.2% YoY, +2.7% QoQ). EBITDA margins were at 11.7% (-10bps YoY, +60bps QoQ) and 14.1% (-90bps YoY, -65bps QoQ) respectively.

2Ws continued their strong run with wholesales growing +26.4% YoY led by robust scooter sales (37.4% penetration as % of overall 2W sales in FY26 vs 35.0% in FY25). Motorcycles <150cc showed slightly slower growth against higher cc ones. Standalone operating revenue for Hero MotoCorp was at INR128.0bn (+28.8% YoY, +3.8% QoQ), Bajaj Auto at INR160.1bn (+31.8% YoY, +5.2% QoQ), TVS Motor at INR128.1bn (+36% YoY at normalized level, +2.7% QoQ), and Eicher Motors' consolidated revenue stood at INR60.8bn (+16.0% YoY, -0.6% QoQ), respectively. EBITDA margins were at 14.5% (+25bps YoY, -20bps QoQ), 20.8% (+60bps YoY, flat QoQ), 13.1% (+60bps YoY normalized level, flat QoQ), 24.9% (+90bps YoY, -60bps QoQ), respectively.

CVs showed strong performance (wholesale volumes +18.9% YoY) with MHCVs (+21.2% YoY) driven by goods carrier due to replacement demand and government infra push. LCVs volumes grew strong +17.1% YoY with rise in urbanization and e-commerce. Tractor demand reflected strong rural sentiments, adequate reservoir levels, improved rural cashflows from strong rabi cycle and extended marriage season resulting in volume growth of +22.4% YoY. However, below normal monsoon and impact from El Nino will be key monitorable in H2FY27.

OEMs are trying to mitigate the RM inflation via price hikes, value engineering, and reducing/delaying discretionary spending. Although this is expected to only partially offset the surging RM costs further aggravated by West Asia crisis, impacting margins in the near term.

### Exhibit 69 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
BJAUT IN	1,60,057	31.8%	5.2%	33,227	35.6%	5.1%	36,251	34.1%	7.0%	27,180	32.6%	6.6%
EIM IN	60,801	16.0%	-0.6%	15,137	20.4%	-2.8%	16,140	13.6%	-3.1%	15,200	11.6%	3.9%
HMCL IN	1,27,965	28.8%	3.8%	18,556	31.1%	2.5%	18,548	28.6%	-2.1%	14,011	29.6%	-2.6%
MM IN	3,95,541	26.2%	2.7%	55,644	18.8%	-1.8%	48,812	45.9%	-7.9%	37,373	53.3%	-6.7%
MSIL IN	5,24,493	28.2%	5.1%	61,569	27.1%	10.5%	48,360	-0.5%	0.1%	35,905	-6.9%	-5.4%
TVSL IN	1,28,076	34.1%	2.7%	16,795	26.2%	2.9%	13,584	34.6%	3.5%	9,977	33.0%	3.0%

Source: Company, PL

Exhibit 70 : Conviction Pick Commentary

Name	Commentary
Mahindra & Mahindra	Capitalizing on the growing preference towards SUVs, its auto volumes have grown strongly with further premiumization, it recently guided its SUV volume growth to be in mid-to-high teens given the West Asia conflict subsides. Similarly, it expects LCVs and tractor industry to grow at high single and mid-single digits respectively. With launch of new EV models and upcoming new platform, we expect it to align well with India's EV push. We estimate volume/realization CAGR of 5.7%/4.3% over FY26-28E, translating into revenue/EBITDA/PAT CAGR of 10.9%/10.3%/10.3%. We reiterate 'BUY' rating with TP of INR3,900, valuing the core business at 24x P/E on FY28E standalone EPS, and its share of subsidiaries' value.
TVS Motor Company	It has been outpacing growth across all 2W sub-segments driven by stronger growth from scooters (esp EVs), premium motorcycles and exports sales. Weaker INR and PLI benefits to further help grow the topline. Improved mix, operating leverage and cost reduction efforts are further expected to improve EBITDA margins. We estimate volume/realization CAGR of 10.3%/4.6% over FY26-28E translating to revenue/EBITDA/adj. EPS CAGR of 15.4%/16.0%/20.4%. Retain 'ACCUMULATE' rating with TP of INR3,950, valuing the stock at 35x P/E based on FY28E EPS, and INR87 for TVS Credit Services Ltd.

Source: Company, PL

## AMC

- Coverage AMCs saw a slightly soft quarter; while QAAuM growth was largely in-line, revenue was a bit weak due to lesser equity share that was offset by lower opex. Core PAT was a miss owing to higher tax rate.
- QAAuM growth for coverage AMCs was largely in-line at 1.5% QoQ with NAM/ICICIAMC growing by +3.5%/+2.6% QoQ vs 0.7% QoQ for the industry.
- Equity+bal QAAuM for industry grew by -0.4% QoQ to INR 44trn. ICICIAMC, was the only outlier with 2.1% QoQ growth vs -0.4% for the industry.
- Revenue yield was 45.1bps (PLe 45.3bps). Nippon and CRAMC were positive outliers on revenue yields.
- Opex was 2.4% lower due to lesser staff cost that was partly offset by higher other opex especially.
- Core income was INR 26.4bn (PLe INR 26.3bn); NAM and CRAMC saw higher than expected revenue.
- Other income was a miss at negative INR 5.4bn led by MTM losses.
- Tax rate for coverage AMCs was higher at 25.8% (PLe 24.1%).
- While we remain structurally positive on the AMC space, we turn slightly cautious due to expected impact on revenue yields due to SEBI TER regulations. We like ICICIAMC/HDFCAMC as they continue to maintain healthy market share in net equity flows due to better performance in the 3yr bucket.

Exhibit 71 : Q4FY26 Result Snapshot

(INR mn)	Revenue			Core Income			Core PAT			AAuM		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ICICIAMC IN	14,055	18.5%	0.0%	11,279	30.3%	1.6%	8,290	26.9%	-0.7%	1,10,45,660	25.6%	2.6%
HDFCAMC IN	10,505	16.6%	-2.2%	8,228	15.6%	-3.8%	6,149	13.0%	-5.3%	92,81,890	19.9%	0.4%
NAM IN	7,387	30.4%	4.7%	4,933	39.1%	7.8%	3,749	33.8%	8.1%	72,54,911	30.2%	3.5%
UTIAM IN	3,749	4.1%	-5.0%	1,309	-11.5%	137.7%	1,020	4.1%	139.7%	39,20,917	14.9%	-1.1%
CRAMC IN	1,142	12.8%	4.0%	686	17.0%	16.6%	496	18.2%	12.7%	11,75,848	13.8%	-3.8%
PRUDENT IN	3,579	27.4%	5.1%	835	37.8%	22.7%	626	38.0%	23.9%	12,80,200	25.8%	0.3%

Source: Company, PL

## Banks

### Conviction Picks:

ICICI Bank

Kotak Mahindra Bank

- Coverage banks saw a mixed quarter as NII miss of 2.2% was offset by better fees and opex leading to 2.7% higher core PPOP while asset quality further improved leading to core PAT beat of ~7.9%. PSU banks performed relatively better on core PPOP due to higher fees and lower opex. Due to lower NII, coverage banks saw 1.1%/1.5% downgrade in core PAT for FY27/28E.
- Loan growth was in-line at 5.2% QoQ and 15.4% YoY (PLe 15.2%) compared to 15% for system. Positive outliers on loan growth were ICICI, SBI, CUB and DCB.
- Deposits growth for coverage banks was higher at 11.4% YoY (PLe 10.8%). CASA ratio improved QoQ by 54bps to 36%. LDR for our coverage basket fell by 70bps QoQ to 85.4%.
- NIM for our banks declined 11bps QoQ to 3.06%, which was 9bps lower to PLe mainly driven by lower yields due to higher but back-ended corporate growth.
- Fee was 1.8% higher at Rs489bn while opex was 2.5% lower Rs1.06trn led by lower staff cost, partly offset by higher other opex. PSU and mid-cap banks were positive outliers on core PPOP.
- Asset quality improved QoQ; GNPA fell by 13bps QoQ to 1.56% due to lower slippages at 0.94% (PLe 1.03%), while recoveries were stable QoQ. This allowed some banks to shore up buffer provisions.
- Provisions for Q4FY26 declined by 5bps QoQ to 45bps (PLe 48bps) led by better slippages & recoveries. BOB, Axis, FB, KVB created buffer provisions.

### Exhibit 72 : Q4FY26 Result Snapshot

(INR mn)	NII			Operating Profit			PAT		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
AXSB IN	1,44,572	4.7%	1.2%	1,00,134	-6.9%	-7.9%	70,713	-0.6%	9.0%
BOB IN	1,15,437	4.8%	2.3%	90,694	11.5%	22.9%	56,157	11.3%	11.1%
CBK IN	98,080	3.9%	6.0%	67,574	-18.4%	-25.9%	45,056	-9.9%	-12.6%
CUBK IN	7,858	30.9%	4.5%	5,796	31.4%	12.9%	3,596	24.9%	8.3%
DCBB IN	6,552	17.4%	4.9%	3,421	12.0%	6.0%	2,057	16.1%	11.3%
FB IN	27,166	14.3%	2.4%	22,764	55.3%	31.6%	12,591	22.2%	20.9%
HDFCB IN	3,30,816	5.5%	1.4%	2,78,029	7.6%	2.6%	1,92,211	13.6%	3.0%
ICICIBC IN	2,26,891	7.6%	3.7%	1,81,991	3.0%	4.9%	1,37,017	8.5%	21.1%
IIB IN	43,715	43.4%	-4.2%	22,153	-568.8%	-4.0%	5,327	-123.8%	230.5%
KMB IN	78,755	8.1%	4.1%	58,552	7.0%	8.8%	40,266	13.4%	16.8%
SBIN IN	4,43,800	4.1%	-1.3%	2,77,042	-11.4%	-15.7%	1,96,838	5.6%	-6.4%
UNBK IN	94,060	-1.1%	0.8%	79,553	3.3%	14.6%	53,158	6.6%	6.0%

Source: Company, PL

### Exhibit 73 : Conviction Pick Commentary

Name	Commentary
ICICI Bank	Growth resurgence should support performance in a tighter credit environment, while improving asset quality and operating efficiency are likely to drive lower opex and credit costs than estimates, sustaining industry-leading profitability. We expect industry best-in-class core RoA of ~2.14% in FY28E.
Kotak Mahindra Bank	Levers in place for better core RoA (FY28E 1.85%), mainly led by lower opex to assets and provisions. Unsecured share may rise by 2-2.5% thereby supporting NIM, with the bank maintaining a focus on profitable growth.

Source: Company, PL

## Building Materials

### Conviction Picks:

Astral

Cera Sanitaryware

**Revenue grew by 17.1% YoY, EBITDA margin expanded by ~370bps YoY:** In Q4FY26, aggregate revenue grew by 17.1% YoY (PLe: +20.3%), EBITDA/PAT grew by 47.9%/44.7% YoY in our coverage universe. (PLe: +30.0%/+28.3%), Plastic pipes companies in our coverage grew by 17.9% with a volume growth of 13.7% YoY (PLe: 19.9%). CPBI plywood /MDF volume grew by 22.2%/39.0%, Greenpanel MDF volume grew by 27.8% YoY, and Kajaria (KJC) tiles volume grew by 11.3 YoY (PLe: 8.0%). EBITDA margin of our coverage universe expanded by ~370bps to 18.0% on account of increase in PVC-EDC spread, stable timber and cost reduction measures taken by KJC.

**Strong Volume Growth & Margin Expansion Driven by Higher PVC Prices:** Our plastic pipe universe reported volume growth of 13.7% YoY in Q4FY26 (PLe: 19.9% YoY), led by strong performance from SI and ASTRA, which delivered volume growth of 18.3% and 24.2% YoY, respectively, supported by increase in channel inventory with improving PVC resin prices. SI also reported inventory gains of ~Rs700–800mn, contributing to margin expansion during the quarter. ASTRA and SI have guided double-digit growth in the piping segment in FY27, driven by strong demand from housing, infrastructure, and government-led water supply projects. Additionally, elevated polymer prices are expected to support industry realizations going forward. The extension of the Jal Jeevan Mission until Dec'28, along with an allocation of Rs676bn, provides long-term demand visibility for the industry. Meanwhile, Finolex Industries reported flat volume growth YoY; however, EBITDA margin expanded by 1,070bps to 25.3%, aided by a better PVC-EDC spread and inventory gains of ~Rs350–400mn. Overall, pipe companies under our coverage reported EBITDA margin expansion of ~440bps YoY to 19.5% (PLe: 16.2%), supported by inventory gains and favorable raw material dynamics.

**Tiles & Bathware: Healthy Growth Supported by Price Hikes and Operational Efficiencies:** Cera Sanitaryware (CRS) reported revenue growth of 11.4% YoY and guided for FY27 revenue growth of ~18–20%, supported by recent price hikes and contributions from newly launched brands Senator and Polypluz, which are expected to add ~Rs700–800mn to revenues. However, EBITDA and PAT declined by 7.3% and 9.6% YoY, respectively, due to sharp inflation in brass prices (~30% YoY increase) along with higher gas and clay costs. The company has implemented price hikes of ~12% in sanitaryware and ~16% in faucetware during Q4FY26 and expects EBITDA margins to remain stable at ~14–15% in FY27. Kajaria (KJC) reported strong volume growth of 11.3% YoY (PLe: 8.0%), primarily driven by sales unification initiatives. The company implemented price hikes of ~12–13% in North India, while Morbi witnessed higher price increases of ~16–17% due to elevated gas costs. EBITDA margins expanded sharply by ~790bps YoY to 19.2%, supported by cost optimisation measures, improved production and supply-chain efficiencies, better realizations from calibrated price hikes, and benefits from low-cost inventory.

**Woodpanel – CPBI Continues to Outperform; GREENP Faces Margin Pressure:** The wood panel segment witnessed a mixed performance, with CPBI continuing to outperform peers across both plywood and MDF categories. CPBI reported strong plywood revenue/volume growth of 17.9%/22.2% YoY, while MDF revenue/volume grew 31.5%/39.0% YoY. The strong volume growth, coupled with operational efficiencies, led to EBITDA margin expansion of ~210bps YoY to 13.3%. However, management refrained from providing FY27 guidance due to geopolitical uncertainties and volatile raw material conditions, particularly rising phenol, melamine and imported chemical costs amid ongoing supply-chain disruptions. In contrast, GREENP's performance remained relatively subdued compared to CPBI. MDF volumes grew 27.8% YoY to 130K CBM, supported by healthy domestic volume growth of 29.5% YoY. However, MDF EBITDA margins stood at 9.2%, impacted by a sharp increase in chemical prices, which account for ~35–40% of raw material costs. While timber prices remained broadly stable during Q4FY26, chemical prices increased by ~40–45% YoY due to supply-chain disruptions and elevated freight costs arising from the Middle East conflict. To mitigate raw material inflation, the company implemented cumulative price hikes of ~15%. Nevertheless, management refrained from providing formal FY27 revenue and margin guidance, citing geopolitical uncertainties and volatile input costs.

## Exhibit 74 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ASTRA IN	20,885	24.2%	35.5%	3,989	32.1%	68.1%	3,187	34.9%	98.2%	2,351	32.0%	89.3%
CPBI IN	14,922	24.5%	10.5%	1,990	47.9%	16.9%	1,279	56.6%	38.4%	794	49.4%	22.1%
CRS IN	6,438	11.4%	29.0%	979	-7.3%	91.8%	929	-15.3%	83.2%	773	-9.6%	226.8%
FNXP IN	13,139	12.1%	46.4%	3,320	93.9%	169.8%	3,345	65.0%	129.0%	2,613	58.7%	125.1%
GREENP IN	3,989	6.5%	-4.2%	314	-34.4%	-23.4%	72	-75.7%	-50.0%	14	-95.3%	-86.6%
KJC IN	13,734	12.4%	17.6%	2,635	90.4%	31.0%	2,279	124.8%	37.8%	1,557	134.8%	76.9%
SI IN	35,277	16.5%	31.3%	6,231	49.7%	89.3%	5,013	49.9%	136.4%	4,336	47.5%	180.9%

Source: Company, PL

## Exhibit 75 : Conviction Pick Commentary

Name	Commentary
Astral	ASTRA delivered strong 15.8% volume growth in its pipes segment in FY26, maintaining healthy EBITDA/kg of ~Rs35, and we expect ~15% volume growth in FY27–28 driven by improving demand, rising PVC resin prices and continued market-share gains. The acquisition of Nexelon strengthens backward integration in CPVC, which could support margin expansion and market-share gains from FY28 onwards, while the adhesives business continues to witness healthy double-digit growth led by domestic expansion and gradual recovery in the UK business. We estimate sales/EBITDA/PAT CAGR of 17.8%/21.5%/33.0% over FY26-28E.
Cera Sanitaryware	CERA is well positioned to benefit from improving retail demand, strong momentum in the Faucetware segment, and increasing market share gains amid supply disruptions in the unorganized sector. Growth is further supported by scaling up of emerging brands Senator and Polypluz, expanding distribution reach, and continued premiumization across product categories. We estimate revenue/EBITDA/PAT CAGR of 16.3%/20.9%/24.1% over FY26-28E. Maintained 'BUY' rating with a TP to INR 7,429, based on 30x Mar'28 earnings.

Source: Company, PL

## Capital Goods

### Conviction Picks:

*Bharat Electronics*

*Kirloskar Pneumatic Company*

*Engineers India*

- T&D-related product companies reported a cumulative revenue growth of 30.3% YoY driven by healthy demand across T&D products and execution. EBITDA margin expanded YoY driven by better revenue mix and operating leverage partly offset by higher freight cost and commodity price amid Middle East war. The order intake was largely driven by strong demand across Power T&D, data centers, steel, renewables, cement etc. Domestic opportunities remain robust with continued traction in data centers and Power T&D further export visibility remains healthy driven by renewable integration and grid modernization opportunities globally.
- Industrial machinery/product companies reported a cumulative revenue growth of ~12.5% YoY led by healthy execution across automation and electrification, automation, industrial motors, cooling & heating solutions, power generation equipment and compression systems. Demand remained healthy in segments such as data centres, railways, utilities, renewables, industrial automation and infrastructure, driving healthy order inflows and maintaining strong order backlogs for most companies. Export markets witness some moderation due to disruptions arising from Middle East tensions and supply-chain challenges. EBITDA margins declined on YoY due to elevated raw material costs, adverse project mix, forex volatility and higher operating expenses. Going forward, execution ramp-up, order conversion, export demand sustainability and trends in commodity and input costs will remain key monitorable.
- Industrial consumables companies' cumulative performance was healthy at ~18% YoY supported by steady demand in domestic market and improvement in export momentum despite of ongoing geopolitical related uncertainties. Cumulative EBITDA margin expanded YoY driven by better operating leverage partly offset by lower gross margin and some continued weakness in certain overseas subsidiaries. Recovery in global industrial demand, export growth sustainability, subsidiaries performance and the impact of Chinese dumping will be key monitorable
- Project companies (ex. Defense) reported a healthy cumulative growth of ~12% YoY (+15% YoY ex. L&T) driven by strong execution in Power T&D, B&F, O&G, Thermal power and transportation partially offset by execution losses in Middle East amid geopolitical disruptions and continued labour challenges. L&T revenue growth of ~11% YoY was driven by better execution of Energy and Hi-tech Manufacturing. EBITDA margins remained flattish due to lower gross margin and higher operating expenses. However, potential disruptions arising from the West Asia conflict remain a key monitorable
- Défense companies: BEL (~12% YoY) and BEML (~9%) delivered healthy quarterly performances, supported by improved execution while HAL (~2%) reported a soft quarter amid challenges faced in deliveries of LCA Mk1A and HTT 40 due to supply chain issues arising from geopolitical and technical challenges. Overall EBITDA margins contracted YoY, primarily due to lower gross margins and higher other expenses. Order inflows remained healthy, supported by BEL's FY26 order intake of ~Rs300bn, HAL's FY26 order inflow of ~Rs970bn, and healthy bidding pipelines across defence electronics, aircraft, helicopters and rolling stock. Furthermore, AON and DAC approvals across key platforms including ALH, AMCA, QRSAM and other indigenous programs are expected to significantly strengthen the sector's order pipeline.

## Exhibit 76 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
<b>T&amp;D-Related Product</b>												
APR IN	66,028	26.7%	20.5%	5,194	13.3%	16.9%	3,598	5.8%	14.9%	2,780	11.2%	22.1%
ENRIN IN	23,941	27.4%	25.3%	5,094	24.9%	30.1%	5,133	30.1%	28.0%	3,857	30.6%	30.5%
GVTD IN	16,371	42.0%	-3.7%	4,449	66.6%	-2.1%	4,630	70.8%	0.9%	3,475	76.0%	1.5%
VAMP IN	6,172	-1.2%	-2.1%	917	-21.2%	-18.8%	774	-40.1%	-42.7%	553	-42.9%	-46.3%
POWERIND IN	27,541	46.2%	32.3%	4,478	88.2%	29.7%	4,749	109.4%	25.6%	3,539	115.9%	27.7%
<b>Industrial Machinery Product</b>												
ABB IN	31,841	5.8%	-7.0%	4,084	-27.0%	-22.6%	4,619	-24.7%	-17.4%	3,419	-25.2%	-18.7%
ELEQ IN	11,126	12.1%	10.9%	1,742	16.2%	21.1%	1,653	18.8%	16.3%	1,280	25.5%	20.5%
INGR IN	2,996	-7.0%	-34.2%	690	-17.3%	-39.6%	731	-18.9%	-39.9%	539	-20.3%	-41.4%
KKC IN	30,112	22.6%	-1.4%	6,422	23.6%	-6.2%	8,202	20.5%	6.6%	6,255	20.0%	6.4%
KKPC IN	7,118	20.3%	74.9%	1,860	69.6%	134.3%	1,834	69.8%	137.6%	1,405	67.4%	158.3%
PRJ IN	8,446	-1.8%	0.4%	233	-69.1%	-43.6%	155	-73.4%	-28.4%	35	-91.1%	-83.9%
SIEM IN	46,175	14.6%	20.5%	4,491	-11.5%	5.7%	4,615	-21.9%	6.8%	3,592	-21.1%	9.8%
TMX IN	34,157	10.7%	29.6%	3,620	20.8%	42.0%	3,193	6.5%	48.8%	2,338	13.6%	54.2%
TRIV IN	6,796	26.3%	8.9%	1,280	6.3%	-4.5%	1,347	2.0%	-6.1%	1,019	8.5%	-1.5%
<b>Industrial Consumable</b>												
CU IN	13,984	14.9%	8.3%	1,442	-1.4%	-10.7%	961	3.0%	-11.8%	1,170	301.4%	48.9%
GWN IN	8,422	18.7%	11.9%	1,642	29.0%	17.4%	1,578	28.7%	21.7%	1,187	28.3%	23.8%
HARSHA IN	4,739	27.1%	15.8%	734	108.8%	16.0%	654	87.5%	22.9%	472	86.8%	19.3%
<b>Project</b>												
BHEL IN	1,23,104	36.9%	45.3%	17,531	110.8%	221.5%	17,198	144.3%	236.0%	12,827	154.5%	235.3%
ENGR IN	9,263	-8.3%	-5.8%	1,518	-30.5%	9.4%	2,033	-16.5%	8.6%	1,955	-10.5%	4.2%
KECI IN	63,898	-7.0%	6.5%	4,481	-16.8%	4.2%	2,577	-24.7%	17.8%	1,928	-28.1%	10.6%
KPIL IN	69,640	12.2%	20.3%	6,719	28.4%	39.6%	5,157	41.6%	64.4%	3,629	36.6%	55.6%
LT IN	8,27,622	11.3%	15.8%	86,103	5.0%	16.1%	83,416	10.6%	16.5%	56,430	9.9%	12.5%
<b>Defence</b>												
BHE IN	1,01,772	11.6%	42.9%	29,624	6.2%	39.9%	29,038	2.0%	35.2%	22,032	4.7%	38.6%
BEML IN	17,942	8.6%	65.6%	4,429	4.8%	395.6%	4,163	5.5%	589.5%	3,056	6.3%	474.7%
HNAL IN	1,39,424	1.8%	81.1%	50,586	-4.5%	170.4%	55,706	7.1%	125.2%	41,960	5.5%	124.8%

Source: Company, PL

## Exhibit 77 : Conviction Pick Commentary

Name	Commentary
Bharat Electronics	We remain positive on long-term growth story of BEL given 1) strong order backlog of INR738.8bn (2.7x TTM Revenue) provide multi-year revenue visibility 2) healthy pipeline comprising QRSAM, NGC Systems, MFRX radars, P75I submarine programs and many others 2) diversification in non-defence verticals like data centres, cyber-security, drones and quantum communication to aid non-defence growth and 3) government focus on product indigenization and import substitution, supporting long-term growth visibility.
Kirloskar Pneumatic Company	We believe EIL's long-term growth prospects remain intact given 1) strong order book prospects in non-oil & gas and oil & gas projects 2) strong traction in overseas consultancy business from Middle East & Africa region 3) opportunities in energy transition & infrastructure, and 4) lean balance sheet.
Engineers India	Despite the macro challenges, we believe KKPC is well placed for healthy long-term growth driven by 1) continued scaling of Air Compression (Tezcatlipoca) to capture import-dominated centrifugal and screw compressor markets; 2) increasing focus on new product platforms across compression and refrigeration segments; 3) launch of Tyche and Khione to enhance penetration in commercial and industrial refrigeration; 4) focus on building in-house IP and fully integrated manufacturing capabilities; 5) leveraging the Precision Engineering division to support near-term growth and 6) strong cash flows and balance sheet.

Source: Company, PL

## Cement

### **Conviction Picks:**

*Ultratech Cement*

*JK Cement*

*JSW Cement*

Cement sector witnessed a meaningful recovery in Q4FY26 after a weak period post GST 2.0 implementation, led by better non-trade pricing across regions and improved volumes post Nov'25. Most companies reported stable 7-8 YoY volume growth (despite high base) supported by healthy housing demand and infrastructure activity. Sector volumes for our coverage universe grew ~8% YoY and ~14% QoQ in Q4FY26, while realization improved ~2.3% QoQ aided by price hikes across East, South and select North markets.

Despite improving realizations, the quarter remained operationally mixed as companies continued to face elevated cost pressures from packaging, pet coke and freight. Fuel prices remained volatile through the quarter, while PP bag costs saw sharp increases across companies. However, benefits from higher RE share, improved fuel mix, operating leverage and logistics optimisation partly offset these pressures. Sector EBITDA/t improved ~14% QoQ to INR925/t, though it still declined ~8% YoY.

UTCEN delivered one of the strongest quarters with EBITDA/t rising to INR1,253/t supported by better pricing and integration benefits from ICEM and Kesoram. SRCM also reported strong sequential recovery with EBITDA/t improving to INR1,161/t driven by NSR improvement and better volumes. DALBHARA reported healthy EBITDA/t of INR1,025/t led by strong East and North-East realizations, while Nuvoco witnessed sequential recovery with EBITDA/t increasing INR220/t QoQ to INR983/t aided by strong pricing recovery and operating leverage.

Mgmt. commentaries and May'26 channel checks indicate that companies were able to implement selective price hikes across markets despite weak demand conditions caused by heatwaves, labour shortages, elections and harvesting season. All-India cement prices increased by ~INR11/bag QTD to INR331/bag, led by strong hikes in South and East India.

Management commentaries across companies remained broadly constructive on demand outlook for FY27, with most players expecting industry demand growth of ~6-8% supported by government infrastructure spending, housing demand and rural recovery. However, almost all companies highlighted near-term cost inflation risks from higher fuel and packaging costs to the tune of ~INR150-200/t in Q1FY27,

There was a gradual transition seen from the commentary of ACEM toward operational efficiency and utilization-driven growth. Capacity additions are expected to remain ahead of demand growth over the medium term, particularly across Rajasthan, Odisha and East India. Companies with strong Pan-India presence, superior logistics infrastructure, lower lead distance and higher renewable energy share are likely to remain relatively better positioned in this environment.

Going ahead, sustainability of recent price hikes remains the most critical monitorable for the sector. While the recent recovery in prices should partly offset expected cost inflation of ~INR100-150/t, demand recovery and labour availability post monsoon will remain crucial for further pricing improvement. We continue to prefer large integrated players with strong balance sheets, execution capabilities and superior operational efficiencies. We remain positive on UTCEN, JKCE & JSWCEN their improving cost structures, healthy volume outlook and relatively better positioning amid rising competitive intensity.

## Exhibit 78 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ACC IN	71,462	16.9%	10.2%	6,265	-24.5%	-10.5%	3,723	-50.1%	-12.7%	2,411	-62.1%	-35.9%
ACEM IN	1,09,155	9.4%	6.2%	14,639	-21.6%	8.2%	6,243	-64.0%	32.7%	18,302	78.5%	663.8%
DALBHARA IN	42,450	3.8%	22.4%	9,020	13.7%	59.6%	4,500	-3.6%	166.3%	3,880	-10.8%	218.0%
JKCE IN	38,875	8.6%	12.3%	6,825	-10.8%	22.4%	4,436	-17.1%	40.3%	3,329	-7.6%	90.6%
JKLC IN	19,015	0.2%	19.7%	2,861	-18.5%	39.4%	1,875	-23.8%	98.9%	1,241	-29.1%	73.8%
JSWCEN IN	18,950	10.9%	16.9%	3,651	52.0%	28.1%	2,133	209.4%	4.9%	3,789	1007.2%	129.5%
NUVOCO IN	33,068	8.7%	22.4%	5,876	6.5%	53.1%	2,813	25.7%	335.9%	1,407	-3.8%	257.1%
SRM IN	56,430	7.7%	27.8%	12,503	-9.5%	36.4%	6,701	-9.8%	68.2%	5,320	-4.3%	63.4%
UTCEM IN	2,57,995	11.9%	18.2%	56,003	21.3%	43.0%	39,929	27.9%	68.0%	29,828	20.2%	72.9%

Source: Company, PL

## Exhibit 79 : Conviction Pick Commentary

Name	Commentary
Ultratech Cement	<p>UTCEM has demonstrated superior execution, scaling capacity from ~132mtpa in FY23 to ~190mtpa currently through disciplined brownfield expansions and successful integration of India Cements &amp; Kesoram. The recently announced ~22.8mtpa expansion pipeline is expected to take total capacity to ~212mtpa by FY27 and ~240-245mtpa by FY29, further strengthening its leadership position.</p> <p>Cost efficiencies continue to improve led by higher green power mix (target ~65%), increasing AFR usage, better blending ratios and logistics optimisation. Along with scale-led operating leverage, these initiatives are expected to deliver structural savings of ~Rs300/t over the medium term, reinforcing UTCEM's cost leadership.</p>
JK Cement	<p>Integration of India Cements and Kesoram is largely complete, with operational and procurement synergies already reflecting in profitability improvement. Management expects further gains through brand premiumisation, supply-chain optimisation and cost rationalisation, while maintaining comfortable leverage despite aggressive expansion plans.</p> <p>JKCE is entering a strong growth phase, with capacity expected to increase from ~30mtpa currently to ~40mtpa by FY28 and ~50mtpa by FY30. Healthy double-digit volume growth is expected over the next few years, supported by recent capacity additions, upcoming expansions in North India and a strong demand outlook. The company is also expected to continue gaining market share going ahead.</p>
JSW Cement	<p>JSWCEN remains India's dominant GGBS manufacturer (~84% market share), benefiting from rising acceptance of blended cement products and sustainable construction trends.</p> <p>GGBS contributes &gt;40% of volumes, supported by secured slag availability from group steel operations and increasing acceptance across South and East India.</p> <p>JSWCEN's expansion pipeline remains on track, with the Nagaur IU commencing operations in Mar'26 and an additional 2.5mtpa GU approved at Nagaur. Delays in Punjab approvals have shifted focus toward Rajasthan expansion, which is expected to support sustained market share gains in North India.</p>

Source: Company, PL

## Chemicals

### Conviction Picks:

*Fine Organic Industries*

*Navin Fluorine International*

Chemical companies under our coverage reported a sequential improved performance in Q4FY26, supported by better realizations across several value chains. The improvement in realizations was largely driven by supply disruptions and sharp price spikes following the ongoing West Asia conflict. Refrigerants prices especially, R32 prices continued to remain elevated, both Navin and SRF saw their GM expanding by 442bps and 230bps YoY. Demand conditions remained mixed across end-user industries, the quarter witnessed better operating performance on a sequential basis, aided by inventory gains and improved spreads. Commodity linked companies like Deepak Nitrate witnessed 320bps QoQ improvement in EBITDAM as phenol spreads peaked in March'26 due to sharp improvement in prices. However, pricing pressure from Chinese competition continued to persist in select product categories especially those with exposure to agrochemicals.

At the aggregate level, the coverage universe reported sales of Rs232bn, reflecting 4% YoY growth and 3% QoQ growth. Gross profit stood at Rs99bn, while aggregate EBITDA came in at Rs40bn. Aggregate EBITDA margin stood at 17.4%, improving QoQ but remained flat YoY. QoQ expansion was primarily supported by lower-cost inventory consumption and higher realizations during the quarter.

We believe that the current margin profile may not be fully sustainable going into the next quarter, as raw material prices have increased sharply following the rise in global energy costs amid the ongoing geopolitical tensions in West Asia. Consequently, inventory benefits are expected to normalize, and margins could moderate sequentially if higher raw material costs are not fully passed on.

**Favorable R32 price environment support earnings:** Refrigerants, especially R-32 price, continue to remain elevated with an increase of over 60%-70% compared to Q4FY25, providing a meaningful boost to earnings for companies with significant exposure to the segment. SRF and Navin Fluorine were key beneficiaries of this sharp price upcycle, as sustained elevated pricing supported margin expansion and drove stronger profitability in their refrigerant's businesses. In contrast, Gujarat Fluorochemicals faced margin pressure due to a decline in R-22 prices.

**Limited subsidy support amid rising RM costs likely to pressure fertilizer companies' margins:** Fertilizer companies like Paradeep Phosphates may face margin pressure in the near term due to sharp inflation in key RMs and energy costs, while subsidy hikes are expected to remain limited. With limited ability to pass on higher costs in fertilizer products, companies may have to absorb part of the increase, impacting profitability in the coming quarters.

**Competition from China to continue:** Companies like NOCIL, Laxmi Organics, SRF, Aarti Industries, Deepak Nitrate and Jubilant Ingrevia continue to face threat from Chinese competition in certain products.

**Capex updates:** Jubilant Ingrevia's capex to upgrade its agrochemicals facility commissioned in Mar'26. The plant will supply products under the company's multi-year CDMO agreement, valued at over USD300mn, with leading global agrochemical innovators. For FY27 capex of Rs4-5bn is expected. Deepak Nitrite continues to progress multiple expansion projects, with its new nitric acid plant being commissioned in Dec'25 and MIBK/MIBC projects are expected to be commissioned in Q1FY27. Vinati Organics is expected to commission Phase 2 of its ATBS expansion by Oct'26. While for FY27 capex is expected to be Rs2-2.5bn, this will be for derivatives of MEHQ, BP as well as addition of new antioxidants. Clean Science and Technology's second performance-chemicals facility remains on schedule and expected to be commissioned by Sep'26. Navin Fluorine ongoing capex for a new 15,000mtpa R-32-equivalent refrigerant plant and for debottlenecking an existing MPP, both expected to be operational in Q3FY27. AHF capex came online recently in Jan'26. While for FY27 capex guidance stands at Rs7-9bn. Chemours-related projects are now expected to come online by July-August. Gujarat Fluorochemicals has guided capex of Rs23bn for its battery-chemicals business through FY27, total capex for EV segment is expected to be Rs60bn and for parent company capex is expected to be Rs8.5bn in FY27, which includes investments in R32 refrigerant gas capacity (Rs1.5bn), high-purity specialty chemicals for semiconductor applications (Rs2.22bn), new fluoropolymers (Rs2.5bn), and backward integration & maintenance projects (Rs2.3bn). Paradeep Phosphates commissioned sulphuric acid capacities of 0.5mmtpa at Paradeep and 0.1mmtpa at Mangalore during FY26. The company's phosphoric acid expansion from 0.5mmtpa to 1mmtpa remains on track,

with Paradeep phosphoric acid capacity expected to increase to 0.7mmtpa in FY27. FY27 capex of ~Rs0.6bn is planned towards phosphoric acid expansion and debottlenecking projects. SRF has increased its capex for HFO to Rs23bn, other few capex includes pharma intermediate plant, HFC debottlenecking and Fluoropolymers. PCBL Specialty CB capacity at Mundra is in pre commissioning phase, super-conductive-grade carbon black, nano-silicon pilot production are also expected to come online in FY27.

**Exhibit 80 : Q4FY26 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ARTO IN	22,050	13.1%	-4.9%	3,410	29.7%	6.2%	1,090	22.5%	-18.0%	1,350	40.6%	1.5%
CLEAN IN	2,493	-5.5%	13.5%	958	-8.6%	32.7%	777	-22.0%	24.2%	583	-21.4%	27.0%
DN IN	21,203	-2.7%	7.4%	3,760	18.8%	78.3%	3,014	8.1%	99.8%	2,198	8.6%	101.1%
FINEORG IN	6,253	3.1%	12.7%	1,298	8.6%	37.6%	1,437	10.7%	41.9%	1,175	21.0%	58.9%
FLUROCH IN	13,690	11.8%	20.5%	3,080	0.7%	12.0%	1,750	-19.4%	9.4%	1,120	-41.4%	-5.9%
JUBLINGR IN	11,787	12.1%	12.1%	1,626	10.8%	28.5%	1,117	9.8%	42.4%	865	16.8%	84.3%
LXCHEM IN	7,353	3.6%	2.3%	536	-9.1%	7.4%	325	145.3%	25.8%	216	-1.0%	-15.2%
NFIL IN	9,377	33.8%	5.1%	3,212	79.7%	4.4%	2,686	111.4%	3.8%	2,126	123.7%	14.7%
NOCIL IN	3,304	-2.7%	4.6%	211	-38.5%	-21.5%	210	-19.3%	11.4%	151	-27.6%	62.7%
PARADEEP IN	47,020	12.1%	-18.2%	4,424	15.4%	-6.4%	2,003	-16.0%	-27.1%	1,556	-9.6%	102.2%
PCBL IN	20,661	-1.0%	11.9%	2,431	-18.3%	13.3%	566	-55.1%	83.6%	402	-59.9%	1891.1%
PI IN	15,652	-12.4%	13.8%	3,369	-26.1%	11.4%	3,021	-29.9%	17.4%	2,002	-39.4%	-35.7%
SRF IN	46,152	7.0%	24.3%	10,257	7.1%	31.5%	7,688	8.7%	46.5%	5,820	10.6%	34.5%
VO IN	6,039	-6.9%	13.8%	1,703	-5.6%	8.8%	1,602	-2.3%	17.7%	1,239	0.7%	22.8%

Source: Company, PL

**Exhibit 81 : Conviction Pick Commentary**

Name	Commentary
Fine Organic Industries	Fine Organics holds a significant competitive advantage with its unique product portfolio, the global demand for the company's product portfolio remains robust. The company is undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products like the company's current portfolio and is expected to start commercial production by FY27 end or early FY28. Additionally, the company has set up new subsidiaries in the USA to set up a manufacturing facility in the USA and in UAE, Dubai to enhance supply chain efficiency respectively. We believe the new facility in SEZ will be a key driver of future growth for the company and is expected to have a peak revenue of Rs26bn at 3.5x asset turnover and will start contributing to the topline majorly from FY28.
Navin Fluorine International	Navin Fluorine's HFO plant continues to operate stably with healthy capacity utilization. The R-32 facility is already running at optimal levels, and the company has announced an additional 15,000mtpa R-32-equivalent plant to capitalize on strong demand to come onboard by Q3FY27. In specialty chemicals, the outlook for CY26 remains robust, supported by new product ramp up, while the Chemours project is scheduled to commence early in Q2FY27. The CDMO business is backed by a solid order book through FY27. The company continues to reiterate its USD100mn revenue ambition for this segment by FY27. The AHF plant is ramping up well and will further strengthen vertical integration.

Source: Company, PL

## Consumer

### Conviction Picks:

Titan Company

Britannia Industries

**FMCG** demand remained resilient in Q4, led by GST-led benefits, though the outlook remains cautious amid macro uncertainties and rising inflationary risks. Companies are implementing low-to-mid single-digit price hikes to offset rising input costs. While domestic demand drivers remain intact, escalating geopolitical tensions could weigh on demand as higher fuel and utility costs pressure consumer wallets. Gross margins remained mixed on YoY basis, margin sustainability remains uncertain given the recent sharp rise in input prices.

**Paint** demand remained robust in Q4FY26, driven by a strong wedding season and dealer stocking ahead of price hikes. Companies have already taken cumulative price increases of 10–15% in Apr-May, and further price hikes look likely. Demand was healthy across Decorative and Automotive segments, aided by a sharp recovery in Decorative and continued strength in Auto. Competitive intensity remains elevated and there appears no letup in the same. Industrial paints led by auto and general industrial continue to do well and seem set for structural run. APNT reported strong volume growth of 12.4%, while KNPL delivered a steady 7.6%. We expect momentum to sustain in Q1FY27, supported by continued channel stocking ahead of further price hikes and strong summer demand.

**QSR** sector continues to exhibit early signs of recovery, driven by menu innovation, improving footfalls and better store-level economics. While we expect SSG/LFL growth to improve gradually over the medium term, near-term demand could remain volatile as inflationary pressures stemming from the West Asia conflict could weigh on discretionary consumption. Benign RM costs supported GM in Q4FY26; however, the margin outlook remains uncertain amid rising input costs and persistent macro headwinds. JUBI remains our preferred pick, supported by its strong execution, scale advantages, and market leadership, although near-term demand volatility persists. RBA reported healthy 6.3% SSG growth, while its Indonesia business remains a key overhang. WFL posted 1.5% SSSG, as trends improved sequentially, aided by a recovery in dining-out frequency across South India.

**Retail:** Q4FY26 demand improved, supported by a healthy festival and wedding season in footwear and apparel. We expect the outlook to remain mixed, with premium segments sustaining momentum, while the economy segment may face pressure from rising inflation and softer discretionary spending. Grocery retail sales saw a bump up due to pantry stocking.

**Jewellery** players delivered strong value growth in Q4FY26, aided by elevated gold prices, while volumes remained subdued due to a shift towards lightweight jewellery (18K/14K) and bullion. The government's push to curb gold purchases and the hike in customs duty to 15% from 6% could further pressure FY27 industry volumes and incentivize gold smuggling. However, we continue to prefer TTAN given its strong balance sheet, premium customer base and superior execution, which should help limit any near-to-medium-term impact. We also expect Q1FY27 to witness robust value growth, supported by gold prices remaining ~68% higher YoY.

Exhibit 82 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
APNT IN	92,467	10.6%	4.3%	17,866	24.4%	0.3%	15,889	34.4%	0.5%	11,685	33.2%	-2.8%
BRIT IN	47,189	6.5%	-5.0%	8,529	5.9%	-13.0%	8,044	6.3%	-12.7%	6,990	24.0%	2.1%
CLGT IN	15,954	9.1%	7.3%	5,096	2.3%	15.3%	4,906	2.7%	10.5%	3,658	3.0%	10.1%
DABUR IN	30,380	7.3%	-14.6%	4,618	8.2%	-37.1%	4,747	15.2%	-34.7%	3,620	15.8%	-36.3%
DMART IN	1,76,839	18.9%	-2.3%	12,105	26.7%	-17.3%	9,042	25.5%	-23.1%	6,564	19.2%	-23.3%
HMN IN	9,251	-3.9%	-19.7%	1,867	-14.9%	-51.4%	1,645	-15.3%	-53.7%	1,432	-11.7%	-56.2%
HUVR IN	1,57,330	3.4%	-0.5%	37,250	7.5%	-0.7%	36,100	6.9%	0.5%	26,690	6.9%	2.7%
ITC IN	1,60,505	-6.9%	-10.9%	64,260	7.3%	7.6%	66,919	4.3%	0.5%	51,113	4.9%	-4.7%
JUBI IN	16,797	5.8%	-6.3%	3,444	12.7%	-7.1%	693	2.3%	-37.7%	537	8.7%	-34.1%
METROBRA IN	7,730	20.3%	-4.7%	2,379	20.6%	-10.2%	1,564	24.3%	-9.2%	1,166	23.1%	-9.1%

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
KNPL IN	18,734	7.6%	-1.8%	2,151	21.0%	-13.0%	1,847	12.8%	-15.9%	1,328	7.6%	-19.3%
MRCO IN	33,330	22.1%	-5.8%	5,210	13.8%	-12.0%	5,040	14.3%	-11.1%	4,080	18.3%	-11.3%
MTEP IN	2,379	17.4%	19.9%	479	25.0%	21.1%	278	25.2%	38.0%	206	26.9%	33.8%
NEST IN	67,477	22.6%	19.1%	17,715	27.5%	47.4%	15,487	28.6%	53.2%	11,412	28.9%	32.5%
PIDI IN	35,834	14.1%	-3.4%	8,329	31.7%	-12.0%	7,867	30.7%	-12.4%	5,921	30.9%	-11.4%
RBA IN	5,735	17.1%	-0.7%	982	31.1%	2.6%	-3	-98.7%	-93.3%	-3	-98.7%	-93.3%
TTAN IN	2,39,340	77.6%	6.3%	17,150	19.3%	-26.6%	14,370	19.1%	-31.9%	10,873	25.0%	-30.9%
WESTLIFE IN	6,554	8.7%	-2.3%	869	12.8%	-10.9%	-10	-171.2%	-108.1%	24	56.0%	-71.2%

Source: Company, PL

### Exhibit 83 : Conviction Pick Commentary

Name	Commentary
Titan Company	TTAN's long-term outlook remains compelling, driven by: 1) healthy double-digit revenue and EBIT growth guidance across brands over FY26-30; 2) limited impact from the government's call to moderate gold purchases, given its premium customer mix; 3) likely market-share gains amid elevated gold prices, supported by sourcing and inventory funding advantages as consumers shift towards organized players; 4) strong traction in lightweight jewellery across Tanishq, Mia and CaratLane, catering to the sub-Rs100k segment; and 5) CaratLane and TEAL emerging as incremental growth drivers, Though near term demand scenario remains volatile. We estimate a 25% EPS CAGR over FY26–28E. Valuing CaratLane and TEAL at Rs225/share and Rs154/share, respectively, we derive a FY28E SOTP-based TP of Rs5,133 and retain BUY. The recent correction provides an attractive entry opportunity.
Britannia Industries	BRIT's long term outlook remains positive given 1) expected uptick in volume growth post GST transition 2) success of new launches and 3) higher growth in impulse based adjacencies in Q-comm and E-comm. BRIT took a price hike of ~4% to offset the rising input costs. The company faced international production issues in 4QFY26 which has been replaced by production in Mundra SEZ facility. The dual pricing issue faced by BRIT during 4Q is expected normalize by 1QFY27, we therefore expect BRIT to return back to its double digit sales growth trajectory in 2H27. We estimate double digit sales and 9.9% EPS CAGR over FY26-28 and value the stock at 50x Mar'28EPS and assign a target price of Rs6441 (Rs6792 earlier). Retain BUY

Source: Company, PL

## Consumer Durables

**Revenue grew by 12.5%:** Aggregate sales growth in our coverage universe grew by 12.5% YoY and EBITDA remained flat while reported PAT declined by 22.3% (PL: 12.6%/2.6%/3.7% YoY), led by strong growth in W&C segment revenue and moderate growth in FMEG segment which was offset with weak performance in ECD and UCP segment. C&W grew by 25.4% and FEMG grew by 10.4%, ECD grew by 1.7% and UCP segment decline by 6.0% YoY. BJE, CROMPTON, LGEL and VOLT were the major underperformers in our coverage universe, BJE / CROMPTON reporting loss after tax of INR675mn/INR 5.3bn respectively while LGEL and VOLT declined by 8.2% and 51.8% YoY, respectively (Reported PAT after exceptional item). HAVL, KEII and RRKABEL outperformed with PAT growth of 39.9%/25.5 and 30.1% respectively and supported strong demand execution in domestic market. Margins contracted 140bps Q4FY26 in which BJE and CELLO reported margin contraction of 390bps/320bps due to increase in commodity prices, RM inflation and INR depreciation.

**Sustained Sector Momentum in C&W:** Havells/Polycab/KEI/RR Kabel reported 14.0% /29.6%/17.9%/36.3% YoY growth in the W&C segment with EBIT margin change of +230bps/-200bps/+150bps/-30bps. W&C segment delivered healthy value growth during Q4FY26, driven by strong cable demand, execution of institutional orders and cumulative price hikes implemented to offset higher copper prices. However, volume growth moderated across the industry due to temporary construction halts in North and West India, softer secondary sales, geopolitical disruptions and capacity constraints at certain players. Export performance remained mixed, with strong growth reported by Polycab and RR Kabel, while KEI's exports were impacted by shipping disruptions in the Middle East, though demand recovered towards the end of the quarter. Cables continued to outperform wires, supported by robust demand from infrastructure, power transmission and industrial projects. Companies remain focused on capacity expansion to capitalize on the favorable medium-term demand outlook, driven by sustained government infrastructure spending, increasing investments in transmission and distribution networks, and steady real estate activity.

**Moderate growth in FEMG segment:** POLYCAB/HAVL/CROMPTON/RRKABEL reported revenue growth of 47.4%/9.2%/10.2%/13.8% YoY while Bajaj Electricals declined by 2.1%. Overall coverage segment reported 10.4% YoY growth, due to continued strong growth in pumps, SDA and solar products, with solar emerging as a key growth driver across companies while Fans and cooling categories remained impacted by channel inventory adjustments following BEE norm changes, delayed summer season and weak demand in select cooling products.

**RAC margins continue to contract:** Voltas reported 1.0% growth in its UCP segment while Havells' Lloyd reported decline of 18.8% YoY in Q4FY26. VOLT/HAVL margins contracted 500bps/790bps due commodity inflation, currency depreciation and continued investments in branding and marketing.

**Soft performance in Consumerware:** Consumerware reported modest performance, with the Hydration sub-segment remaining subdued due to continued steel bottle supply constraints, while Glassware and Opalware delivered steady growth due to slow consumer demand.

Exhibit 84 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
BJE IN	12,395	-2.1%	17.9%	432	-53.6%	234.3%	69	-86.3%	-133.8%	-119	-120.2%	129.4%
CELLO IN	6,536	11.0%	18.0%	1,289	-4.6%	22.0%	1,165	-10.3%	14.4%	901	2.2%	17.3%
CROMPTON IN	22,833	10.8%	20.3%	2,707	2.4%	38.6%	2,324	0.7%	48.9%	-5,339	-415.0%	-643.1%
HAVL IN	67,052	2.5%	20.0%	7,263	-4.1%	40.1%	6,511	-7.1%	47.6%	4,701	-9.1%	35.9%
KEII IN	34,764	19.3%	17.7%	3,816	26.6%	15.0%	3,772	23.6%	15.6%	2,843	25.5%	15.4%
LGEL IN	80,536	8.1%	95.7%	9,454	-10.4%	353.3%	9,310	-7.8%	467.2%	6,927	-8.2%	578.3%
POLYCAB IN	88,645	26.9%	16.1%	11,613	13.3%	20.2%	10,493	9.2%	24.6%	7,728	6.3%	24.3%
RRKABEL IN	29,641	33.7%	16.9%	2,617	34.6%	28.1%	2,234	30.1%	27.2%	1,680	30.1%	22.4%
VOLT IN	48,878	2.5%	59.2%	2,207	-33.7%	24.5%	2,205	-41.2%	26.4%	1,162	-51.8%	4.3%

Source: Company, PL

## Education

DOMS delivered in-line results supported by strong momentum in its stationery segment. Flair Writing Industries (FLAIR IN) reported in-line performance too, although topline growth was impacted due to ME crisis.

**DOMS:** DOMS IN reported an in-line performance with revenues of Rs6,040mn and EBITDA margin of 16.7% aided by healthy performance in the stationary division. Led by new launches in categories like pencils, pens, erasers, and bags, the stationary division reported a 19.0% YoY growth in top line with EBITDA margin of 18.5%. Aided by capacity expansion in core stationery business (production at Umbergaon is expected to commence from 2QFY27E) and widening product basket (SKU count is up by ~400 in last 1 year) we expect sales/PAT CAGR of 20%/23% over FY26-FY28E. However, given increasing volatility in RM prices, we expect EBITDA margins to dip 50bps YoY to 16.8% in FY27E. Nonetheless, calibrated price revision and stabilization in RM prices should result in a recovery in EBITDA margin to 17.7% in FY28E. We broadly retain our estimates and maintain BUY with a TP of Rs2,883 (50x FY28E EPS; no change in target multiple).

**FLAIR:** FLAIR IN reported an in-line performance with revenues of INR3,230mn and EBITDA margin of 17.9%. After registering an increase in the band of ~17-20% in the last 5 quarters, top-line growth succumbed to 8.4% in 4QFY26 as export OEM revenue suffered due to ME crisis. Further, as ~35% of the RM basket is crude linked and FLAIR IN just has ~4-5 weeks of additional RM cover, EBITDA margin is likely to remain under pressure in 1QFY27E. Nonetheless, we believe inflationary pressures are transitory and EBITDA margin is expected to recover to 18.3% in FY28E from 16.5% in FY27E. We expect sales/PAT CAGR of 15%/16% over FY26-FY28E and retain BUY on the stock with a TP of INR411 (23x FY28E EPS; no change in target multiple).

Exhibit 85 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
DOMS IN	6,040	18.7%	2.0%	1,009	14.4%	-2.4%	789	14.9%	-4.0%	567	17.1%	-2.0%
FLAIR IN	3,230	8.4%	1.7%	577	23.3%	1.4%	486	17.3%	7.0%	358	16.1%	9.4%

Source: Company, PL

## Electronic Manufacturing Services

### Conviction Picks:

#### Amber Enterprises India

**EMS coverage companies grew by 29.8% YoY; Margins Expand:** EMS companies in our coverage universe revenue grew by 29.8% YoY (Ple: 41.6%), with a margin expansion of 60bps to 12.6% (Ple: 11.9%). The coverage order book grew by 25% YoY to Rs 196bn. Avalon/KAYNES/Syrma/CyientDLM order book grew by 24.7%/26.8%/22.2%/26.8% to Rs 22/84/66/24bn. In Q4FY26, Amber's Railway segment had an order book of Rs26bn+.

**Amber CD Outperforms Despite RAC Weakness:** Amber's Consumer Durables (CD) segment grew by 7% YoY in Q4FY26: despite weak RAC industry. Domestic RAC industry flat for FY26; however, RAC segment grew by 33% for FY26. Management expects the RAC industry to grow ~13–14% in FY27, with Amber likely to grow broadly in line with industry trends, supported by cumulative RAC price hikes of ~14% YoY driven by commodity inflation and regulatory changes. Electronics division EBITDA margin expanded by 490bps to 10.8% in Q4FY26 as company has pass the higher input cost to the customer and business mix change towards higher margin segments. The company expects 9.5% - 10% EBITDA margin in Electronics segment in FY27 (vs 8.8% in FY26). Railway division grew by 22.2% in Q4FY26 with the orderbook of Rs 26bn+ in FY26 and company expected to deliver ~30–35% revenue growth with margins of ~16–17% in FY27.

**Avalon's Strong Growth Continues:** Avalon Technologies (AVALON IN) has reported robust revenue growth of 40.0% YoY mainly driven from Mobility/Industrial segments (grew by ~35.2%/59.5% YoY). EBITDA margin remained flat at 11.8%, (Mobility/industrials contributes 30%/32% to the revenue). AVALON has guided revenue growth of 24–27% with gross margins expected to remain in the range of 33–35% for FY27. US manufacturing losses narrowed to ~Rs50mn in Q4FY26, with breakeven expected in FY27. AVALON achieved its earlier target of doubling revenues from FY24 to FY27 nearly one year ahead of schedule and has set a target to further double revenues between FY26 and FY29.

**CYIENTDL reported soft performance in Q4FY26, with margin contraction.** The company has recorded an order book of Rs24.2bn and a healthy book-to-bill ratio (1.9x), providing strong revenue visibility ahead. While revenues in Q4FY26 were impacted by geopolitical disruptions in West Asia, supply chain delays and pending customer approvals, a part of this is expected to be recognized in FY27. CYIENTDL remains well positioned for a recovery-led growth in FY27, backed by strong order momentum and structural demand tailwinds across key segments.

**KAYNES weak performance continue while strong order book:** The company missed its revenue and profitability guidance in FY26 mainly due to delays in execution of two government-related smart meter projects in Q4FY26, geopolitical disruptions, supply-chain challenges and weakness in a key EV customer. The automotive/Industrial segment grew by ~19%31% in Q4FY26. By the end of FY26 company is having an order book of Rs 84bn, reduced from Rs 91bn by the end of 9MFY26. Additionally, average monthly order inflow witnessed a significant decline, while working capital days increased by ~23 days YoY in FY26, mainly due to a 57-day rise in receivable days. Company refrained from providing absolute FY27 revenue guidance; however, it expects KAYNES to grow at nearly 2x the EMS industry growth rate of ~15–16%. Management indicated that working capital stress has likely peaked and expects ~70–80% normalization over the next three quarters and OCF to be positive in FY27.

**Syrma SGS Technology** reported robust Q4FY26 performance, with PAT growing ~67% YoY and revenue by +58.5% YoY, driven primarily by strong traction in the Auto, Consumer, and Industrial segments, which contributed ~24%, ~26%, and ~31% of topline, respectively. SYRMA guided for 35% revenue growth in FY27 with EBITDA margins of 10.5–11%, while expecting export revenue to reach ~INR15bn during the year. Company is having an order book of INR 66bn in Q4FY26 mainly driven from Auto, Consumer and Industrial segment.

**Exhibit 86 : Q4FY26 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
AMBER IN	41,475	10.5%	40.9%	3,582	21.5%	45.6%	2,143	6.5%	64.5%	1,339	15.3%	-591.4%
AVALON IN	4,799	40.0%	14.9%	569	37.5%	18.6%	563	72.7%	26.5%	412	69.5%	26.2%
CYIENTDL IN	3,691	-13.8%	21.7%	431	-25.0%	39.4%	317	-24.0%	72.9%	239	-23.0%	112.9%
KAYNES IN	12,426	26.2%	54.6%	1,937	15.4%	62.3%	1,403	-1.2%	18.0%	912	-21.5%	19.0%
SYRMA IN	14,650	58.5%	15.9%	1,741	62.0%	9.3%	1,516	62.3%	6.9%	1,012	54.7%	-1.5%

Source: Company, PL

**Exhibit 87 : Conviction Pick Commentary**

Name	Commentary
Amber Enterprises India	Amber expects the RAC industry to grow ~13–14% in FY27, with Amber likely to grow broadly in line with industry trends, supported by cumulative RAC price hikes of ~14% YoY driven by commodity inflation and regulatory changes. The company guided for ~40% revenue growth in the Electronics division with EBITDA margins of ~9.5–10%, while the Railways division is expected to deliver ~30–35% revenue growth with margins of ~16–17% in FY27, backed by a robust order book of ~INR26bn. We estimate revenue/EBITDA/PAT CAGR of 22.5%/29.3%/75.4% over FY26–28E with EBITDA margin expanding by ~90bps to reach 8.7% by FY28E.

Source: Company, PL

## Financial Services

### Conviction Picks:

Cholamandalam Investment and Finance Company

Shriram Finance

AAVAS Financers

Can Fin Homes

While Q4 saw a pick-up in disbursements for auto financiers, we expect H1FY27 to be muted due to (i) slowdown in economic activity from the war (ii) fuel price hikes (iii) shortage of rainfall. Expect NIM to be range-bound with the recent hardening of bond yields. Expect credit cost to moderate with lower delinquencies in VF and run-down of stressed portfolio. However, stress persists in the MSME segment and recovery is likely to be delayed due to the Gulf War. HFCs are seeing a pick-up in growth (HFFC, CANF) with recovery in key markets. We expect a slight moderation in FY27 NIM as the (i) book reprices with PLR cuts taken and, (ii) cost of borrowing inches up due to hardened bond yields. Credit cost outlook remains favorable; expect recoveries in key accounts (LICHF). BAF has reported an AUM growth of 22% YoY in FY26; we build ~23% in FY27E. While new segments (gold, MFI, car loans) are seeing strong traction, slow growth and continued stress in the MSME portfolio remains a key overhang.

**Auto financiers- cautious on near-term growth:** While Q4FY26 saw healthy disbursement/AUM growth driven by increase in infrastructure spending and GST cuts, commentary around the impact of the Gulf War on economic activity was subdued. Moreover, fuel price hike and anticipated shortage in rainfall is likely to impact H1FY27 growth in the CV/ tractor segment (SHFL/ MMFS). Additionally, growth in construction equipment remains subdued due to low state-level spending and cash-flow challenges (SHFL, SUF). We believe diversified players (CIFC, SHFL) with exposure to mortgages/ LAP, gold loans are likely to be lesser impacted. Expect NIM to be range-bound (CIFC, MMFS) with (i) bond yields hardening over the past 3 months (ii) possibility of a rate-hike in FY27. Expect CoF to improve for SHFL due to credit rating upgrades. Credit cost showed a moderating trend in Q4 with lower delinquencies in VF and run-down of the CSEL portfolio (CIFC). However, we maintain a cautionary stance in the MSME and Construction Equipment portfolio.

**Housing Financers- seeing recovery in key markets:** Q4FY26 saw a pick-up in disbursement growth for HFCs (CANF, HFFC) led by recovery in key markets (E-khata issues in Karnataka/ Telangana). However, high BT-out pressure and intense competition from PSBs remains a key overhang (LICHF). Q4FY26 saw PLR rate cuts across covered companies; we expect a slight moderation in FY27 NIM as the (i) book reprices and (ii) cost of borrowing inches up due to hardened bond yields. CANF/ HFFC have some buffer to control CoF with NHB drawdown/ approval to raise funds. Expect low/ benign credit cost in FY27E across the board; LICHF is expecting resolution of some accounts in Q1.

**BAF- AUM growth of ~23%; credit cost to improve:** BAF reported AUM growth of 22% YoY to Rs 5,100bn (in-line with guidance). The company has proactively slowed down MSME lending (+6% YoY) in FY26 due to higher delinquencies in the segment; we expect recovery in H2FY27. Commentary indicated strong traction in Gold loans/MFI and tractor financing, guiding for 22-24% AUM growth in FY27E; we build 23%. We expect a marginal compression in NIM on account of higher CoF in subsequent quarters due to hardened bond yields. Expect credit cost to improve in FY27E (1.6% vs. ~2% in FY26); however, persisting stress in the MSME portfolio due to the Gulf War is a key downside risk to our estimates.

### Exhibit 88 : Q4FY26 Result Snapshot

(INR mn)	NII			Operating Profit			PAT		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
BAF IN	1,17,806	20.1%	4.1%	94,174	20.5%	3.2%	55,533	22.2%	36.6%
CIFC IN	38,551	26.2%	7.7%	29,838	28.0%	12.9%	16,407	29.5%	27.4%
MMFS IN	23,913	24.1%	3.8%	17,216	42.0%	3.9%	8,730	55.0%	-5.9%
SHFL IN	67,514	21.3%	2.7%	53,250	22.8%	14.0%	30,136	40.9%	19.5%
SUF IN	7,847	18.0%	3.4%	8,582	18.2%	23.7%	6,084	11.5%	51.0%
AAVAS IN	3,199	18.3%	6.9%	2,374	18.2%	4.5%	1,817	18.2%	6.8%
CANF IN	4,223	21.2%	0.3%	3,535	20.0%	0.7%	3,457	47.8%	30.5%
HOMEFIRS IN	2,364	37.0%	0.7%	2,110	44.9%	7.1%	1,494	42.7%	6.6%
LICHF IN	22,218	2.6%	5.8%	20,084	7.3%	6.7%	14,975	9.5%	8.2%

Source: Company, PL

## Exhibit 89 : Conviction Pick Commentary

Name	Commentary
Cholamandalam Investment and Finance Company	<p>Disbursement grew by 25% YoY led by strong traction in vehicle finance and new business segments, resulting in 21% YoY AUM growth, and we build in 22%/21% AUM growth for FY27/FY28E supported by continued scale-up across segments and recovery in HL/ LAP segments. NIM expanded QoQ driven by higher yields and decline in CoF, and we expect FY27E NIM to remain stable at ~7% with business mix offsetting funding cost pressures. Asset quality improved with credit cost at 1.6%, and we expect further moderation to 1.6%/1.5% in FY27/FY28E aided by recovery in VF/ CSEL segments and limited impact of fuel price hikes due to smaller share in HCV.</p>
Shriram Finance	<p>AUM grew 15% YoY in Q4FY26 led by strong traction in CV, PV and Gold portfolios and while near term outlook remains cautious we expect ~17% AUM CAGR over FY26-28E supported by MUFG capital infusion and pick up in vehicle finance/ non-VF portfolio expansion. NIM remained healthy at 8.6% and we expect ~20bps improvement in FY27E aided by lower CoF following recent credit rating upgrades. Asset quality remained largely stable despite marginal MSME stress, supported by a provision buffer of ~6% of the loan book. We build in credit cost of 2.0%/1.9% for FY27/FY28E and expect profitability to improve on lower funding costs and stable credit trends.</p>
AAVAS Financers	<p>Disbursements/AUM grew 16%/15% YoY in Q4, and while management aspires for 20%+ growth, we build a relatively conservative AUM growth of 18%/19% in FY27/FY28E considering intense competition. Spreads moderated in Q4 following the PLR cut, and we expect further moderation as the loan book reprices and borrowing costs inch up amid hardening bond yields. Opex is likely to improve as productivity benefits flow through and major technology investments taper off. Asset quality improved sequentially with benign credit costs expected to sustain, supporting earnings growth despite spread pressures.</p>
Can Fin Homes	<p>Disbursements recorded robust 32% YoY growth in Q4 as E-Khata issues in Karnataka and Telangana normalized, resulting in loan book growth of ~11% YoY and we build in loan growth of 14%/13% for FY27/FY28E considering new branches/ manpower addition, pick-up in KN/TL and outperformance by other geographies. NIM is expected to remain stable at ~3.75%, supported by portfolio repricing and multiple levers to manage funding costs despite a lower rate environment. Asset quality continued to improve with declining GNPA/NNPA, while credit cost is expected to remain benign at ~15bps.</p>

Source: Company, PL

## Hospitals

### Conviction Picks:

*Max Healthcare Institute*

*Fortis Healthcare*

*Rainbow Children's Medicare*

*HealthCare Global Enterprises*

Q4FY26 was broadly a healthy quarter for the hospital companies under our coverage, aided by a richer case mix, stable-to-improving occupancy levels, and continued cost discipline. Despite incremental bed additions, the coverage universe delivered a healthy ~22% YoY EBITDA growth, driven by steady ARPOB, better case and payor mix. ARPOB growth was primarily supported by an improved case mix, although profitability was partially weighed down by start-up losses from newly commissioned capacities at KIMS, MEDANTA, and JLHL. In the case of NARH, margin moderation was largely attributable to the consolidation of the UK-based Practice Plus business. Meanwhile, MAXHEALT's quarterly performance was impacted by the discontinuation of chemotherapy drug sales, which created a temporary drag on revenues and profitability.

While new-unit losses will continue in the near term, visibility on faster breakeven remains strong. Despite some project delays due to regulatory approvals, margin expansion remains intact, supported by richer case mix, CGHS tariff revisions, and operating leverage from ramping capacities. As start-up losses moderate and CGHS benefits accrue, the margin outlook remains constructive. We see strong operating cash flows to provide ample flexibility to fund growth capex and pursue inorganic opportunities. We remain positive on the hospital sector over the medium term, driven by favourable demand dynamics, improving revenue mix, CGHS benefits, and ongoing capacity ramp-up.

Our coverage universe delivered a healthy EBITDA growth of 22% YoY. The lower 7% QoQ growth was largely attributable to incremental bed additions, which temporarily diluted occupancies. Excluding 24x7 losses at APHS, EBITDA growth stood at 19% YoY (6% QoQ). YoY Margins improved during the quarter for APHS, ASTERDM, HCG, FORH and RAINBOW which benefited from higher contribution from mature assets, improved case mix, and stronger operating leverage.

Revenue growth for our coverage universe was strong at 23% YoY, driven by sustained momentum in ARPOB (1-14% YoY across coverage), healthy surgical volumes and new bed capacity additions. Overall occupancy was a mixed bag and impacted YoY and QoQ due to new bed additions.

ARPOB growth (1-14% YoY across coverage) remained strong across the coverage, with KIMS, ASTERDM, NARH, RAINBOW and JLHL posting 7-14% YoY increase, largely aided by improved case-mix (led by oncology/robotics).

Across our hospital coverage, managements guide ARPOB to rise by roughly 5-7% annually, led by better case mix, oncology/transplant and robotic programs, and selective tariff actions as CGHS and scheme resets flow through. Overall, occupancy levels are expected to improve steadily as recent brownfield and greenfield additions ramp up, with new units approaching breakeven occupancy thresholds over the next 18-24 months. Base business margins continue to remain healthy, but overall consol margins will remain under pressure in near term for few companies given start-up losses from new bed capacities.

International patient revenues continue to recover at a mixed pace, with inflows from Bangladesh and the Middle East still normalizing for APHS, MAXHEALTH and MEDANTA, while referral corridors from East Africa and Central Asia are witnessing healthy traction. Going forward, normalization of the international patient mix and improved returns on targeted marketing initiatives across Africa and Asia are expected to support growth in overseas revenues.

Capex and expansion plans across the coverage universe remained broadly on track, with only select brownfield and greenfield projects witnessing regulatory or monsoon-related delays. Management commentary reiterated strong medium-term capacity addition pipelines.

Key projects performance to monitor for FY27E includes APHS (Gurgaon, Sarjapur), MAXHEALT (Saket), FORH (FMRI new tower, Manesar), KIMS (Kondapur, Bengaluru), RAINBOW (Bengaluru new unit addition), HCG (North Bangalore), the ASTER+QCIL pipeline, and MEDANTA's Noida breakeven.

## Exhibit 90 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
APHS IN	66,055	18.1%	2.0%	10,110	31.3%	4.7%	7,114	40.9%	3.7%	5,293	35.9%	1.5%
ASTERDM IN	11,824	18.2%	-0.3%	2,344	26.4%	9.8%	1,734	43.9%	21.7%	1,400	78.4%	165.3%
FORH IN	23,647	17.8%	4.4%	5,323	22.2%	5.3%	3,305	15.8%	7.3%	2,783	17.2%	16.1%
MEDANTA IN	11,590	24.5%	3.4%	2,438	8.5%	12.2%	1,873	2.2%	19.8%	1,440	42.0%	51.6%
HCG IN	6,523	11.5%	3.0%	1,251	18.3%	14.1%	326	138.1%	390.8%	341	363.0%	951.9%
JLHL IN	3,878	15.1%	6.1%	892	12.2%	6.9%	660	4.3%	4.3%	501	11.1%	17.8%
KIMS IN	10,746	34.8%	7.7%	2,065	4.3%	3.8%	631	-48.8%	-8.0%	534	-41.3%	0.0%
MAXHEALT IN	25,410	9.2%	2.3%	6,820	7.9%	5.2%	4,990	3.5%	3.1%	3,710	-6.1%	-10.6%
NARH IN	25,938	75.8%	20.6%	5,100	42.6%	15.1%	2,942	12.5%	5.4%	2,281	11.5%	-10.6%
RAINBOW IN	4,599	24.3%	3.2%	1,447	26.1%	-1.5%	883	14.8%	-9.6%	786	39.5%	8.3%

Source: Company, PL

## Exhibit 91 : Conviction Pick Commentary

Name	Commentary
Max Healthcare Institute	Delivered soft quarter with 8% YoY growth in EBITDA. Key focus for FY27 would be on ramping up newly commissioned capacities, integrating Kalinga Hospital in Q1FY27, and progressing expansion projects including the Sector-56 Gurgaon hospital. Mgmt expects no delays in the near-term expansion pipeline and does not anticipate margin pressure from new hospital.
Fortis Healthcare	Delivered strong EBITDA growth of 22% YoY aided by both businesses. Guided for 15%+ organic hospital revenue growth, margin expansion of 150-200 bps in FY27 and reiterated its FY28 EBITDA margin target of 25%. Plans to add 1,800 beds over the next four year; 400-500 brownfield beds will be operationalised in FY27. For Agilus business, guided for double-digit revenue growth and 23-24% EBITDA margins in FY27.
Rainbow Children's Medicare	Reported strong 26% YoY EBITDA growth despite Q4 being seasonally weak. Guided for ~20% revenue growth in FY27, building on a strong Q4 FY26 exit rate of 24% YoY growth. Growth in FY27E driven by marketing, senior hires and digital initiatives. EBITDA margins are expected to be maintained at ~31-32% with ARPP is projected to grow ~5-6% annually. Pipeline of 900+ beds under execution, expected to be commissioned over the next 2.5 years.
HealthCare Global Enterprises	Delivered 18% YoY EBITDA growth. Reiterated revenue and EBITDA growth guidance of 15%+ & 20% respectively. Margins expansion will be seen largely in West and East clusters. Plans to add 8-10-day care centers over the next 12 months. HCG plans to add ~200 brownfield beds (capex of INR600mn) in FY27 across existing facilities. Management aims to add total 1,000 new beds by FY30, comprising 600 beds through brownfield expansion and 400 beds via greenfield projects.

Source: Company, PL

## Information Technology

### Conviction Picks:

Persistent Systems

Coforge

Mphasis

- Q4FY26 performance across our coverage companies was weaker than expectations in a seasonally weak quarter with median revenue growth of 0.6% QoQ CC compared to our estimate of 1% growth. Revenue miss was largely due to lower than estimated growth in INFO, HCLT & PSYS.
- Tier-1 companies reported median revenue growth of 0.4%, slightly below our estimate of 0.5%, primarily due to weaker-than-anticipated performance at INFO, impacted by seasonality and delayed decision-making, and HCLT, which was affected by the cancellation of several programs. Within the Tier-2 universe, MPHL and COFORGE delivered largely in-line performance, while PSYS' revenue growth came in below our expectations due to productivity pass-backs to a large client. ER&D companies under our coverage reported median revenue growth of 1.4% QoQ CC, led by TATATECH, which delivered strong growth of 12.4% QoQ CC, driven by robust performance across both its Services and Technology Solutions businesses.
- Operating margin for Tier 1 companies were largely in line with median EBIT margin of 17.5%, down ~100 bps QoQ while median EBIT margin for Tier 2 companies came at 16%, up 110 bps QoQ above our estimate of 14.8% largely due to currency depreciation. Within Tier 2; COFORGE, FRACTAL and TELX reported margin beat of 200 bps, 210 bps & 120 bps respectively.
- Deal wins were steady with TCW wins of USD 24.9 bn, up 1.5% QoQ and down 8% YoY in Q4 while deal wins FY26 came at USD 96.6 bn, up 9.4% YoY.
- Headcount addition was relatively flattish in Q4 with median net headcount increasing by 0.4% QoQ. While median attrition declined by 30 bps QoQ.
- The macro environment remained volatile, with a weak discretionary spending environment. Management indicated that the Middle East conflict had a negligible impact on Q4 revenue; however, a prolonged conflict could affect sector performance, which is reflected in the FY27 guidance that came in below our expectations. The guidance also factors in AI-led cannibalization, delayed decision-making, and no material improvement in enterprise IT budgets for CY26. INFO & HCLT have guided for FY27 revenue growth of 1.5–3.5% CC and 1.0–4.0% CC, respectively, which is lower than the growth guidance issued at the beginning of FY26.

### Exhibit 92 : Q4FY26 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
COFORGE IN	44.5	30.0%	5.2%	7.4	59.6%	22.2%	6.8	55.8%	27.6%	6.7	120.5%	67.4%
CYL IN	19.3	0.9%	4.2%	1.8	-21.9%	5.0%	2.0	-23.8%	2.2%	1.2	-27.0%	-3.0%
FRACTAL IN	8.9	17.0%	3.7%	1.4	52.6%	54.7%	1.5	81.0%	130.9%	1.2	141.1%	21.1%
HCLT IN	339.8	12.3%	0.3%	60.3	10.9%	-8.0%	61.2	6.7%	-9.2%	53.2	23.5%	-15.6%
INFO IN	464.0	13.4%	2.0%	97.4	13.6%	1.0%	108.0	11.7%	2.7%	85.2	20.9%	11.5%
KPITTECH IN	17.1	12.0%	5.8%	2.7	2.4%	7.5%	2.3	-17.5%	5.7%	1.6	-33.4%	22.2%
LATENTVI IN	2.9	24.3%	3.8%	0.6	23.9%	1.5%	0.7	13.5%	-0.8%	0.5	7.6%	5.2%
LTM IN	112.9	15.6%	4.7%	17.1	27.1%	-1.6%	18.2	18.9%	-4.0%	13.3	17.9%	-5.1%
LTTS IN	28.6	-4.2%	2.5%	4.4	10.4%	5.5%	4.7	10.8%	9.8%	3.3	6.8%	9.6%
MPHL IN	42.4	14.4%	6.0%	6.5	15.0%	7.2%	6.8	15.3%	8.4%	5.1	14.1%	15.2%
PSYS IN	40.6	25.1%	7.4%	6.6	30.5%	4.3%	6.7	33.4%	3.1%	5.3	33.7%	0.2%
TCS IN	707.0	9.6%	5.4%	178.7	14.5%	5.8%	183.6	11.9%	3.1%	137.2	12.2%	2.1%
TATATECH IN	15.7	22.3%	15.1%	2.1	1.6%	31.0%	2.2	-13.3%	22.8%	2.0	8.1%	2974.8%
TECHM IN	150.8	12.6%	4.7%	20.8	48.3%	10.2%	17.9	22.3%	0.7%	13.5	16.0%	-2.9%

(INR bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
TELX IN	9.9	9.4%	4.2%	2.2	20.9%	11.0%	2.7	20.9%	10.7%	2.2	27.8%	23.0%
WPRO IN	242.4	7.7%	2.9%	42.2	8.1%	2.0%	46.9	-1.0%	-0.1%	35.3	-1.1%	11.7%

Source: Company, PL

### Exhibit 93 : Conviction Pick Commentary

Name	Commentary
Persistent Systems	Persistent outperformance amid a volatile macro backdrop reinforces our confidence in the company. After strong FY26 performance and healthy deal wins, PSYS continues its momentum toward the USD 2 bn revenue target by FY27 & long-term goal of USD 5 bn by FY31. We estimate USD revenue and earnings to grow at a CAGR of 17.1% and 21.5%, respectively, over FY26–28E.
Coforge	Coforge reported strong broad-based performance across verticals and segments in Q4 with healthy margin expansion. The momentum is expected to continue, aided by large deal wins and healthy executable order book. Encora acquisition is also expected to support growth through strong upsell and cross-sell opportunities, along with expansion in targeted geographies and segments. We expect USD revenue and earnings to grow at a CAGR of 28.9% and 34.4%, respectively, over FY26–28E.
Mphasis	MPHL Q4 performance was inline and FY26 performance was steady with 6.9% USD revenue growth but excluding Logistics segment which was impacted client restructuring was robust at 15.5%. FY26, deal wins were robust at US\$2.12bn, up 67.5% YoY, including 18 large deals which positions the company for strong FY27. We expect USD revenue and earnings to grow at a CAGR of 9.7% and 15.1%, respectively, over FY26–28E.

Source: Company, PL

## Infrastructure

### Conviction Picks:

NCC

PSP Projects

Ahluwalia Contracts (India)

- Q4FY26 Results Summary:** Aggregate revenue for our infra coverage universe declined 3.4% YoY in Q4FY26, dragged primarily by sharp execution weakness at KNR, HG Infra and Dilip Buildcon (down 37.1%/34.1%/19.6% YoY), reflecting a combination of project-mix headwinds, labour unavailability, slower government payment cycles and JJM-related slowdowns. This was partially offset by strong outperformances from PSP Projects and RITES (up 54.4%/24.8% YoY). Aggregate EBITDA margins contracted ~140bps YoY to 7.4%, with pressure most acute at KNR (down ~870bps YoY) and HG Infra (down ~500bps YoY). Our conviction picks held up relatively better. AHLU margins were broadly stable YoY at 9.3%, NCC moderated ~80bps YoY to 8.4%, while PSP's reported margin of 5.4% was distorted by a one-off ECL provision; on an adjusted basis, PSP margins were a healthy ~8.3%.
- FY27 Outlook:** FY27 guidance across our coverage was broadly constructive, with most managements signalling acceleration versus muted FY26 execution. RVNL guided 15–20% revenue growth; IRCON guided flat with margin improvement expected from 1QFY27. NCC refrained from guidance entirely, which we view as conservative rather than structural. Our conviction picks stand out — AHLU reiterated 15–20% revenue growth with double-digit EBITDA margins, underpinned by Central Vista and CSMT ramp-up; PSP upgraded revenue guidance to INR 45,000 mn with 7–8% EBITDA margins, reflecting confidence in its Adani-linked execution pipeline; NCC's INR 830,000 mn order book (~4.8x TTM) provides a strong earnings visibility backstop regardless of near-term guidance conservatism.
- Order Book & Inflow Outlook:** The aggregate order book for our coverage universe expanded ~4% QoQ to ~INR 3,215,196 mn as of 4QFY26, reflecting healthy inflow momentum across the universe. PSP Projects was the standout, with order book surging 46% QoQ to INR 134,000 mn following its highest-ever quarterly inflow driven by Adani Group awards. RVNL expanded 14% QoQ to INR 992,000 mn, remaining the largest order book in our coverage. Ahluwalia improved 12% QoQ to INR 210,000 mn (~4x TTM revenue), supported by strong FY26 inflows of INR 103,000 mn. IRCON and RITES saw modest QoQ gains, while road contractors - HG Infra, Ashoka and PNC saw order books decline QoQ, reflecting execution outpacing fresh inflows. NCC was broadly flattish QoQ at INR 723,000 mn (standalone), with its diversified INR 830,000 mn consolidated order book (~4.8x TTM) remaining the most comprehensive in our coverage. On FY27 inflow guidance, AHLU targets INR 80,000 mn and PSP INR 65,000 mn, both underpinned by strong bid pipelines, while NCC provided no formal guidance.

### Exhibit 94 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ASBL IN	17,719	-10.3%	21.1%	1,215	-15.2%	-5.5%	753	-4.2%	51.8%	488	-18.1%	-0.5%
DBL IN	18,602	-19.6%	8.3%	1,995	-4.7%	11.1%	864	112.8%	20.6%	658	98.2%	-2.4%
HGINFRA IN	13,539	-31.4%	-6.6%	1,269	-55.2%	-43.5%	488	-76.9%	-65.5%	995	-40.4%	2.7%
IRCON IN	29,978	-7.6%	52.5%	1,314	-5.0%	135.6%	2,457	-4.8%	87.3%	1,920	-12.0%	110.6%
KNRC IN	5,353	-37.1%	-8.5%	283	-75.9%	-7.9%	403	-63.4%	80.8%	192	-74.4%	9.0%
NJCC IN	53,157	-1.1%	31.5%	4,488	-9.4%	37.1%	2,801	-17.0%	97.8%	2,029	-5.4%	147.4%
PNCL IN	14,576	3.0%	38.0%	1,752	-0.4%	33.8%	1,382	-11.3%	30.8%	1,004	-17.0%	30.1%
PSPPL IN	10,118	54.4%	31.2%	550	80.8%	6.0%	265	336.9%	23.8%	212	327.3%	31.8%
RITE IN	7,683	24.8%	26.2%	1,682	-9.4%	18.3%	1,817	-4.9%	20.5%	1,394	-1.4%	21.1%
RVNL IN	66,959	5.5%	42.9%	2,685	-31.1%	21.7%	2,463	-46.1%	-31.3%	1,817	-51.3%	-44.0%

Source: Company, PL

## Exhibit 95 : Conviction Pick Commentary

Name	Commentary
NCC	<p>NJCC's long-term outlook remains attractive given 1) a robust order book of INR 830,000 mn (~4.8x TTM revenue), well-diversified across buildings, transportation, electrical T&amp;D, mining and irrigation 2) FY26 order inflows of INR 319,000 mn including a sizeable INR 115,000 mn mining order, reinforcing multi-year earnings visibility 3) execution gaining traction supported by mobilisation advances already received and 4) balance sheet improving meaningfully with net debt declining sharply to INR 17,000 mn from INR 28,000 mn in Q3FY26, while operating cash flows remained positive. Near-term headwinds from JJM execution slowness and input cost pressures are well understood; management's conservative stance on FY27 guidance - attributed to geopolitical uncertainty - we view as prudent rather than structural. The stock trades at ~1.2x FY28E BV, in line with its 10-year historical average, offering an undemanding entry point for a franchise with a INR 2,500,000 mn bid pipeline. We trim FY27E/FY28E EPS by 8%/2% to factor in near-term margin pressure and value at 15x FY28E EPS. Retain BUY with TP of INR 195.</p>
PSP Projects	<p>PSP's long-term outlook has improved materially given 1) order book expanding 85% YoY to INR 134,000 mn (~4x TTM revenue) 2) growth inflecting to ~34% revenue CAGR over FY26–28E following a muted FY22–25 3) Adani Group partnership deepening with ~INR 50,000 mn of incremental opportunities in FY27 and 4) Commonwealth Games-related pipeline of INR 70,000–80,000 mn expected to commence in 1HFY27. We see further upside from 1) management targeting net debt-free status by mid-FY27, aided by INR 8,140 mn interest-free mobilisation advances 2) working capital reduction to ~60 days from ~90–100 days currently and 3) expanding private sector mix supporting margin resilience. The Q4 EBITDA miss was purely one-off - adjusting for the INR 290 mn Kashi ECL provision, margins were a healthy ~8.3%, consistent with FY27/FY28 guidance of 7–8%. We raise FY27E/FY28E EPS by 7%/3% and value at 18x FY28E EPS. Retain BUY with TP of INR 956.</p>
Ahluwalia Contracts (India)	<p>AHLU's long-term outlook remains compelling given 1) robust order book of INR 211,000 mn (~4.6x TTM revenue) providing strong earnings visibility 2) accelerating execution on marquee projects including Central Vista and CSMT redevelopment 3) management upgrading FY27 revenue guidance to 15–20% (vs. prior 10–15%) and 4) structural positioning in high-growth building segments — healthcare, airports, government infrastructure and residential townships. We see new management focus on 1) ramping high-value projects with disciplined working capital management 2) deepening presence in new geographies and institutional segments and 3) sustained order inflow momentum. The company's debt-free balance sheet, consistent positive operating cash flow generation and INR 8,200 mn cash balance further reinforce the quality of the franchise. We estimate 19% revenue CAGR and ~25% EPS CAGR over FY26–28E and value the stock at 16x FY28E EPS to arrive at a TP of INR 929. Initiating with a BUY.</p>

Source: Company, PL

## Life Insurance

### Conviction Picks:

#### Max Financial Services

Q4 APE growth remained mixed with MAXF/IPRU/SBILIFE reporting growth of 18%/9%/5% YoY while HDFCLIFE remained largely flat (+1%). Protection continued to be the key growth driver with growth ranging between 19%-102% YoY (except SBILIFE -18%) aided by GST rationalization, higher sum assured products and improved rider attachment. Credit life business also witnessed recovery supported by improving MFI and housing loan disbursements. Annuity segment remained healthy with HDFCLIFE, SBILIFE and MAXF reporting growth of 65%, 33% and ~3x YoY respectively, while NPAR remained weak across the sector (-26% to -9% YoY) due to competitive intensity, unfavorable product economics and market volatility. Linked business saw divergent trends with IPRU/MAXF/HDFCLIFE growing 15%/12%/4% YoY while SBILIFE remained largely flat and companies remain watchful over the near-term macro headwinds.

VNB growth remained resilient despite GST-related headwinds with IPRU/MAXF reporting growth of 21%/19% YoY, SBILIFE remaining broadly stable (-2%) while HDFCLIFE witnessed a decline of 8% YoY. VNB margins remained healthy in the range of 24.0%-28.4%. Margin expansion in MAXF and IPRU was supported by favorable product mix, higher contribution from protection and annuity products, stronger rider attachment and pricing actions in term products. HDFCLIFE and SBILIFE witnessed margin contraction due to GST-related ITC loss and elevated fixed costs. Management commentary across insurers indicates that the GST impact is likely to be largely absorbed by H1FY27 through product repricing, cost optimization and business mix improvements.

Product mix continued to shift towards higher-margin businesses with protection accounting for 10%-16% of APE and annuity contributing 4%-12% across insurers. Retail protection remained a key focus area with companies highlighting sustained demand momentum post GST rationalization. NPAR contribution ranged between 16%-21% of APE but growth remained under pressure, while ULIP continued to account for a sizeable share of business mix (39%-52%) despite moderation in customer sentiment amid global market volatility.

Banca continued to dominate distribution with contribution ranging between 32%-58% of APE, although growth remained relatively subdued due to softer volumes and lower counter-share in select partnerships. Agency channel reported strong traction with growth of 28%/7% YoY for SBILIFE/HDFCLIFE while MAXF's proprietary channel grew 24% YoY. Companies continued to invest in agency expansion through branch additions, agent hiring and technology-led productivity initiatives.

Cost ratios remained elevated in FY26 due to GST exemption-related ITC disallowance and implementation of new labor code provisions. FY26 cost ratio increased to 21.2%/10.6%/14.6% for HDFCLIFE/SBILIFE/MAXF while IPRU remained broadly stable at 18.2%. Despite these headwinds, operating leverage and efficiency initiatives helped contain the impact, with management expecting normalization over the medium term.

Embedded value growth remained healthy at 12%-15% YoY across covered companies driven by positive VNB growth and favorable unwind. However, EV accretion was partly offset by adverse economic variances, assumption changes and GST/labor code related impacts. Operating RoEV remained healthy with HDFCLIFE and MAXF reporting 15.0% and 18.7% respectively.

Persistency trends remained mixed across insurers. 13M persistency stood in the range of 85%-88% with pressure visible in select cohorts for HDFCLIFE/MAXF and weakness in annuity segment for IPRU. SBILIFE reported a decline in 61M persistency to 58.1% largely attributable to Covid-period cohorts, while IPRU's 61M persistency moderated to 61.6% due to regulatory definition changes. Companies highlighted corrective actions around product design, distribution quality and cohort management to improve long-term persistency trends.

AUM growth ranged between 1%-12% YoY for insurers while solvency ratios remained comfortable at 177%-227%, well above regulatory requirements, supported by strong internal accruals and capital position. Management outlook for FY27 remains constructive with continued momentum in protection and annuity segments, recovery in credit life and gradual stabilization in NPAR business expected to support growth and margin expansion.

**Exhibit 96 : Q4FY26 Result Snapshot**

(INR mn)	Annualised Premium Equivalent			Value of New Business			Embedded Value		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
HDFCLIFE IN	52,540	1.3	32.2	12,610	(8.3)	32.0	6,21,390	12.2	0.9
IPRU IN	38,300	9.4	51.7	9,650	21.4	56.9	5,29,890	10.5	NA
SBILIFE IN	57,400	5.5	(33.3)	16,300	(1.8)	(28.8)	8,07,900	15.0	0.8
MAXF IN	35,940	18.3	31.5	10,140	19.0	53.9	2,88,710	14.6	2.7
HDFCLIFE IN	52,540	1.3	32.2	12,610	(8.3)	32.0	6,21,390	12.2	0.9
IPRU IN	38,300	9.4	51.7	9,650	21.4	56.9	5,29,890	10.5	NA

Source: Company, PL

**Exhibit 97 : Conviction Pick Commentary**

Name	Commentary
Max Financial Services	APE grew by 18% YoY in Q4 driven by strong performance in protection, PAR and ULIP segments, with annuity and credit life also witnessing healthy traction. We expect growth momentum to sustain, building in 17%/16% APE growth in FY27/FY28E led by retail protection, annuity ramp-up and recovery in credit life/NPAR. VNB margin expanded to 28.2% despite GST impact, aided by favourable product mix and repricing of term product, and we revise FY27/FY28E margins upward to 25.0%/ 25.1% respectively as share of protection and annuity increases.

Source: Company, PL

## Logistics

### Conviction Picks:

#### Mahindra Logistics

Delhivery reported better than anticipated operating performance, with EBITDA margin of 7.5% supported by healthy traction in B2C and PTL division. Mahindra Logistics delivered a better-than-expected performance, and surpassed Rs200mn PAT mark for the first time since 4QFY19 led by strong operating performance. As for TCI Express, the results were broadly in-line with our estimate, however, bottom-line miss was led by higher depreciation and interest cost on account of 2 sorting centers being shifted to long-term lease resulting in capitalization of rental cost.

**Delhivery:** DELHIVER IN reported better than expected operating performance with EBITDA margin of 7.5% aided by healthy traction in B2C and PTL division. Led by better scale advantage, improvement in working capital cycle to 11 days and reduction in capex intensity to 4.7% of sales, DELHIVER IN turned FCFF positive in FY26. Amid curbs on insourcing by a large marketplace platform, the B2C segment has registered healthy performance since the last two quarters. On the other hand, rising utilization has led to an improvement in service EBITDA margin of PTL division to 13.5% in 4QFY26. Given evident growth/margin levers in B2C/PTL division respectively we expect sales CAGR of 17% over the next 2 years with EBITDA margin of 8.9%/10.2% in FY27E/FY28E. Retain BUY with a TP of INR534 (35x FY28E EBITDA).

**TCI Express:** While TCIEXP IN's operational performance was broadly in line with our estimate with EBITDA margin of 9.6%, PAT missed our estimates due to higher depreciation and interest charge as 2 sorting centers have shifted to long-term lease resulting in capitalization of rental cost as per IND-AS 116. Nonetheless, the growth spark evident in the last quarter continues with volumes increasing 4.7% YoY to 267,000 MT led by stable performance in surface express business and improved traction in the multi-modal segment. We expect volume CAGR of 5% over the next 2 years with EBITDA margin of 11.1%/12.1% in FY27E/FY28E. Retain BUY with a TP of INR575 (19x FY28E EPS; no change in target multiple).

**Mahindra Logistics:** MAHLOG IN reported better-than-expected performance in 4QFY26 as revenues increased 14.1% YoY to Rs17,914mn with an EBITDA margin of 6.3%. PAT surpassed Rs200mn mark for the first time since 4QFY19 led by strong operating performance. We believe MAHLOG IN is showing signs of turnaround led by transformation in the B2B express division. Amid steps taken to optimize the linehaul cost, improve lane utilization levels and expand the network coverage we expect B2B express business to report revenue CAGR of 17.0% over the next 2 years with EBITDA margin of 2.5%/3.5% in FY27E/FY28E respectively. Entry into new categories is likely to drive growth in contract logistics business while white space reduction (absorption of 0.3mn sq ft in 4QFY26) should aid margins. Consequently, we expect revenue CAGR of 13.0% over the next 2 years with EBITDA margin of 6.4%/6.6% in FY27E/FY28E respectively. We change our valuation methodology to EV/EBITDA as rental disclosures have begun and value the stock at 14x pre-IND AS EBITDA of FY28E to arrive at a TP of Rs504 (implied PE of 28x on pre-IND AS EPS of Rs18.1 for FY28E). Retain BUY.

### Exhibit 98 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
DELHIVER IN	28,500	30.0%	1.6%	2,142	79.9%	2.6%	563	2.8%	-9.4%	929	28.0%	-15.5%
MAHLOG IN	17,914	14.1%	-5.6%	1,124	44.6%	9.3%	320	NA	61.4%	202	NA	90.3%
TCIEXP IN	3,281	6.8%	4.5%	315	20.0%	-2.9%	248	-4.7%	-16.3%	179	-7.5%	-18.7%

Source: Company, PL

### Exhibit 99 : Conviction Pick Commentary

Name	Commentary
Mahindra Logistics	MAHLOG IN is exhibiting clear signs of a turnaround, driven by sustained improvements in its B2B express business through network expansion, better lane utilization, and linehaul cost optimization. We expect the B2B express segment to achieve a 17% revenue CAGR over the next 2 years, with profitability steadily improving. In contract logistics, new category additions and continued white-space absorption should support both growth and margin expansion. We retain our BUY rating and value the stock at 14x pre-IND AS EBITDA of FY28E with a TP of Rs504.

Source: Company, PL

## Media & Entertainment

**Media:** Within our media universe, PVRINOX IN delivered a better-than expected performance with strong content flow and pre-IND AS EBITDA margin of 9.0%, supported by a 22.1% YoY growth in ATP to Rs315 and 32.0% YoY growth in SPH to Rs165. Meanwhile, Z IN reported weak operational performance with EBITDA loss of INR2,686mn due to an accelerated charge of INR4,084mn arising from a change in movie amortization policy.

**Entertainment:** In our entertainment universe, NAZARA IN reported a better than-expected quarter with EBITDA margin of 19.5%, driven by Curve Digital and Fusebox. Additionally, we believe acquisition of BT Games can be a game changer for NAZARA IN as it lends material scale advantage without compromising on margins (BT games reported an EBITDA margin of 18.1% in CY25). On the amusement parks side, IMAGICAA IN reported a weak operational quarter with EBITDA margin of 33.0%, on the back of higher-than-expected other expenses. Additionally, investment in Shanku's water park is a positive.

**ZEEL:** Z IN reported weak operational performance with EBITDA loss of INR2,686mn due to an accelerated charge of INR4,084mn arising from a change in movie amortization policy. Nonetheless, ad-revenues showed some signs of recovery with growth hovering around the low single digit mark adjusting for crisis ridden March. We expect revenue CAGR of 4.0% over FY26-FY28E with EBITDA margin of 12.9%/14.4% in FY27E/FY28E. We Downgrade to ACCUMULATE with a TP of Rs91 (10x FY28E EPS; earlier 11x).

**PVR INOX:** PVRINOX IN reported better than expected performance with pre-IND AS EBITDA margin of 9.0% led by 22.1% YoY growth in ATP to Rs315 and 32.0% YoY growth in SPH to Rs165 aided by movies like Dhurandhar: The Revenge and Border-2. After generating FCFF of Rs7,901mn, BS strength has improved considerably with net debt declining to Rs1,619mn in FY26. Further, a pivot towards capital light model (138 screens signed under FOCO/asset-light model) will not only enable cash preservation ensuring BS strength remains intact but will also aid in improving capital efficiency. We expect modest footfall CAGR of 4.7% over FY26-FY28E with pre-IND AS EBITDA margin of 14.0%/15.7% in FY27E/FY28E led by tight cost control and disciplined screen churn. We retain BUY on the stock with a TP of Rs1,309 (9.5x FY28E pre-IND AS EBITDA; no change in target multiple).

**Nazara Technologies:** NAZARA IN's operational performance was better than our estimate with EBITDA margin of 19.5% led by Curve Digital and Fusebox. Further, PAT was aided by one-time revaluation gain of Rs310mn in Rusk Media. We believe acquisition of BT Games can be a game changer for NAZARA IN as it lends material scale advantage without compromising on margins (BT games reported an EBITDA margin of 18.1% in CY25). Further, performance linked earn-out structure of the transaction brings in accountability and minimizes upfront capital drain. Led by acquisition of BT Games, we expect revenue CAGR of 47% over FY26-FY28E with EBITDA margin of 16.2%/16.8% in FY27E/FY28E respectively. We maintain BUY on the stock with SoTP based TP of Rs319.

**Imagicaaworld Entertainment:** We believe the decision to pursue an investment in Shanku's water park (existing operational asset) over the upcoming greenfield exposure in Ahmedabad (plan is shelved now) will cut down on capex-to-revenue journey considerably without unduly stretching the BS. As for the upcoming Sabarmati park, there has been some delay, and accordingly we now expect an inauguration in 2HFY28E. IMAGICAA IN reported a weak operational performance with EBITDA margin of 33.0% due to higher-than-expected other expenses. We expect sales/EBITDA CAGR of 14%/30% over FY26-FY28E due to base effect and addition of 2 parks in Sabarmati and Mehsana. Retain BUY with a SoTP based TP of INR64 valuing the park/hotel business at 15x FY28E EBITDA (earlier 17x).

### Exhibit 100 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
IMAGICAA IN	919	-2.7%	-0.2%	303	-25.1%	36.5%	22	-85.7%	-147.7%	0	-100.0%	-100.1%
NAZARA IN	3,978	-23.5%	-2.0%	776	52.1%	14.6%	730	552.2%	385.6%	505	56.4%	361.6%
PVRINOX IN	15,473	25.8%	-16.3%	4,518	56.1%	-27.7%	249	-115.3%	-85.2%	194	-116.1%	-86.6%
Z IN	20,248	-7.3%	-11.2%	-2,686	-194.2%	-211.7%	-2,407	-191.9%	-214.0%	2,907	65.1%	95.0%

Source: Company, PL

## Metals & Mining

### Conviction Picks:

*Jindal Stainless*

*JSW Steel*

Our Metals coverage universe reported strong 16% YoY revenue growth supported by healthy volume performance mainly from ferrous players. Domestic steel demand remained robust, leading to 8% YoY volume growth across the steel universe. Steel NSR increased 5-9% QoQ, in line with rising prices for both long and flat products since Dec'25, aided by declining imports.

Benchmark HRC prices increased 14% QoQ to INR53,596/t, driven by healthy demand in Q4, lower imports, higher Chinese prices and higher coking coal and iron ore costs. Spot spreads jumped 17% QoQ to INR21,654/t. Long product prices saw a sharper increase, rising 19% QoQ to INR56,786/t amid a pickup in construction activity from Nov'25. Both flat and long product prices have witnessed a strong and sustained recovery since mid-Dec'25, supported by rising coking coal costs due to higher freight rates, lower steel imports, and improved demand. Current HRC prices stand at INR58,500/t and rebar prices at INR55,800/t, while spot HRC spreads have also risen to INR26,536/t.

Coking coal remained volatile in Q4FY26 rising over 16% QoQ to average \$234/t in Q4 which also supported higher steel prices. Companies expect a further rise of \$10-15/t in coking coal costs for Q1FY27, which would limit the upside in EBITDA despite higher steel prices also sustaining and Q1 is expected to be seen as a strong quarter in terms of volumes before monsoons. We expect further strong QoQ improvement in EBITDA/t for steel companies.

SAIL reported better EBITDA/t on controlled costs & higher steel prices offsetting the rise in coking coal costs. JINDALST saw the highest volume increase due to Angul ramp up and lower base. JSTL saw only a single digit increase in volume growth due to BF shutdown limiting volumes. EBITDA for metals coverage universe grew 30% to INR428bn.

Higher aluminium prices (13% QoQ to \$3,198/t) aided HNDL and NACL to deliver stronger performance. Novelis EBITDA/t was better than expected on lower scrap but FCF loss further widened during the quarter and would see deleveraging to start only in the next FY once capex cycle is fairly completed.

NMDC reported healthy EBITDA/t, as NSR increased ~3% QoQ despite a marginal price cut in Jan'26 before subsequent price hikes. Improved execution in line with production targets, along with higher pricing, should drive earnings growth.

JDSL delivered better than expected performance, with EBITDA/t higher ~5% QoQ at INR22,670/t on the back of stable demand. NSR increased 3% QoQ in line with rise in stainless steel prices. Export volumes were impacted by global trade disruptions and tariff uncertainties but should improve hereon as focus shifts to other regions.

Over the next 3-4 months, demand is expected to remain muted from the infrastructure and housing sectors due to monsoon, which has resulted in weaker long product prices. However, HRC still remains higher supported by higher Chinese prices and overall change in stance on profitability by China. Any significant increase in imports could add pressure on HRC prices, however downside is still protected by the safeguard duty till Apr'28. We expect Indian steel prices to remain firm and around INR55-56k/t levels on cost push amid decent demand conditions over medium term. European steel prices are also trending upward, supported by CBAM implementation and new safeguard actions to be implemented by Jul'26, which should benefit Tata Steel (with an expectation of safeguard measures in the UK to avoid material flow from EU).

Higher LME prices should continue to support non-ferrous companies, although we would await better entry points in NALCO and HINDALCO given their richer valuations. Within ferrous, we remain positive on JDSL and JSTL, supported by a strong medium-term volume outlook and ongoing capacity expansions, while we would await better entry points in JINDALST and TATA.

## Exhibit 101 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
HNDL IN	781.3	20.4%	17.5%	100.2	13.4%	25.3%	76.3	16.5%	40.1%	109.4	107.6%	50.5%
JDSL IN	113.4	11.2%	7.8%	14.5	37.1%	3.3%	11.2	46.5%	1.1%	8.4	42.7%	1.8%
JINDALST IN	159.3	20.8%	22.6%	26.5	16.6%	66.2%	16.1	22.8%	350.6%	10.4	-407.8%	448.6%
JSTL IN	511.8	14.2%	11.3%	97.1	52.3%	46.7%	57.4	184.5%	157.7%	-2.5	-116.3%	-109.7%
NACL IN	50.1	-4.8%	6.0%	23.5	-14.7%	7.8%	23.1	-16.2%	8.4%	17.2	-17.4%	7.3%
NMDC IN	113.4	61.9%	49.0%	26.4	28.9%	23.3%	28.7	22.9%	21.0%	20.2	36.0%	15.5%
SAIL IN	308.1	7.4%	12.6%	44.1	54.3%	91.7%	26.5	174.0%	367.5%	16.8	42.6%	280.2%
TATA IN	632.7	12.5%	11.0%	98.3	49.8%	19.9%	50.2	99.7%	28.5%	31.3	107.9%	12.4%

Source: Company, PL

## Exhibit 102 : Conviction Pick Commentary

Name	Commentary
Jindal Stainless	<p>Jindal Stainless, India's largest stainless-steel producer (4.2mtpa), is well placed to benefit from rising domestic stainless steel demand across infrastructure, railways, process industries and consumer applications. We expect improving product mix and operating leverage to support EBITDA/t while continued focus on value-added products should aid margin expansion.</p> <p>Over FY26-28E, volume growth will be driven by debottlenecking initiatives, downstream expansion and increasing share of specialty stainless steel grades. The company's strong balance sheet and healthy cash generation provide flexibility to pursue future growth opportunities.</p> <p>JDSLs integrated India-Indonesia footprint offers raw material security and strengthens its long-term cost competitiveness. Rising penetration of stainless steel in India, import substitution opportunities and continued premiumization of the product portfolio remain key catalysts for earnings growth and valuation re-rating in FY28E.</p>
JSW Steel	<p>JSW Steel, India's largest steel producer (35mtpa capacity), is well positioned to benefit from strong domestic steel demand, sustained steel prices to aid realizations. We expect higher steel prices, continued ramp-up at JVML and an improving product mix to support EBITDA/t, while the company's focus on value-added steel and cost efficiencies should aid margin expansion.</p> <p>Over FY26-30E, volume growth will be driven by ongoing capacity expansions at JVML and JVs. The company has announced JVML Phase-II expansion of 5mtpa with capex of INR260bn and outlined growth capex of INR1.26tn over the next 4-5 years, providing a strong runway for volume growth and market share gains.</p> <p>JSTL long-term earnings outlook is supported by its aggressive India-centric expansion strategy, improving balance sheet and increasing share of value-added products. Strong domestic demand, continued deleveraging following the JSW-JFE transaction and a multi-year capacity expansion roadmap position the company to benefit from India's structural steel demand growth cycle.</p>

Source: Company, PL

## Oil & Gas

### Conviction Picks:

*Indraprastha Gas*

*Mahanagar Gas*

*Reliance Industries*

Aggregate revenue increased 6.9% YoY and 4.3% QoQ to INR8,575bn, driven by double-digit sales growth at RIL, higher upstream realizations amid stronger crude prices, and growth in OMC revenues. Growth was partially offset by weakness in gas utilities where revenue declined 7.9% YoY and 2.2% QoQ.

Aggregate EBITDA rose 12.3% YoY but declined 1.2% QoQ to INR1,116.5bn. Earnings were supported by stronger OMC profitability, aided by higher refining margins from elevated product cracks and inventory gains amid West Asia conflict. However, benefits were partly offset by weaker marketing margins, higher gas procurement costs for CGDs, and elevated petrochemical feedstock costs. Aggregate PAT increased 11.0% YoY, led by earnings growth from OMCs and upstream companies, partially offset by weaker profitability in the CGD segment, RIL, and MRPL.

**Impact of middle east war:** OMCs diversified crude sourcing away from the Persian Gulf towards Russia, Africa and South America, with Russian crude share rising. Crude landing costs increased, while international spot premiums rose sharply to USD 20-30/bbl. LPG under-recoveries surged from ~Rs.100/cyl in Q4FY26 to ~Rs.600-670/cyl in Mar'26. Although Q4FY26 earnings were largely protected by inventory gains, managements expect a challenging Q1FY27. In CGD, industrial gas curtailments led to a 20–22% volume decline for MGL in Mar'26, while IGL reported a ~25% increase in input gas costs. However, companies highlighted the government's push towards mandatory PNG adoption as a potential medium-term demand catalyst. In gas utilities segment, operational disruptions were severe due to force majeure from Qatar. PLNG's Dahej LNG terminal utilization declined to 53%, while Kochi utilization fell to 20% during Mar'26. As per RIL, spot LNG prices spiked to USD27/MMBtu at the peak of the crisis, significantly increasing feedstock costs. GAIL's petrochemical business reported a loss primarily driven by elevated input gas costs resulting from the conflict.

**Outperformance in OMC's continued:** Sector performance was led by OMCs, supported by strong refining margins amid a favourable crack environment. Refiners benefited from elevated product cracks during the quarter, driving a significant improvement in profitability. However, marketing margins remained under pressure, as retail fuel prices remained largely unchanged despite a rise in crude oil prices following the escalation of the West Asia conflict in Mar'26. The impact of the late-quarter surge in crude prices on profitability was largely mitigated by inventories procured at lower prices earlier in the quarter. Reported GRMs for BPCL and HPCL improved sharply to USD18.0/bbl and USD14.3/bbl in Q4FY26, compared with USD9.2/bbl and USD8.4/bbl in Q3FY26, respectively. IOCL did not disclose its GRM due to heightened market volatility due to the war. On the marketing side, BPCL's implied gross marketing margin (GMM) declined sequentially to Rs5.6/litre from Rs7.3/litre. In contrast, HPCL's implied GMM improved to Rs6.3/litre from Rs5.7/litre QoQ. Aggregate refinery throughput remained broadly flat QoQ and increased 2.0% YoY, supported by healthy domestic fuel demand and stable refinery operations. Consequently, aggregate OMC EBITDA increased 52.7% YoY and 4.2% QoQ to ~INR416bn.

**Higher crude realizations support revenue growth:** Performance in the upstream sector improved during Q4FY26, supported by higher crude oil realizations. Brent crude averaged USD77.9/bbl, up 2.9% YoY and 23.5% QoQ, driven by the onset of the US-Iran conflict in Mar'26. Brent prices rose sharply to USD99.6/bbl in Mar'26, compared with USD64.7/USD69.4/bbl in Jan'26 and Feb'26, respectively. Aggregate revenue increased 3.4% YoY and 14.9% QoQ to Rs418.9bn. However, aggregate EBITDA declined 6.7% YoY to Rs195.9bn due to elevated exploration and development expenses as upstream companies accelerated drilling activities. On a sequential basis, EBITDA improved 5.2% QoQ, reflecting the positive impact of higher crude realizations. OINL reported standalone revenue growth of 8.0% YoY and 21.2% QoQ to Rs59.6bn, while EBITDA declined 8.2% YoY but increased 39.1% QoQ to Rs18.2bn. The YoY decline in profitability was primarily attributable to higher operating expenses as the company ramped up drilling activities in deepwater and ultra-deepwater blocks and increased workover operations. Contract costs increased 49.9% YoY to Rs9.1bn. ONGC's standalone revenue increased 2.7% YoY and 13.9% QoQ to Rs359.3bn, while EBITDA declined 6.5% YoY but improved 2.6% QoQ to Rs177.7bn.

**Volume's in CGDs improved but, high gas costs weigh on profitability:** Total volumes across the CGD sector improved by 1.5% YoY and 3.6% QoQ to 23.2mmscmd, led by IGL and MGL, which improved by 5.6/6.1% YoY and 2.8/1.1% QoQ. GEL's CGD business reported a (Gujarat Energy) decline in volumes of 4.6% YoY largely due to lower Morbi volumes in FY26, but increased 5.8% QoQ. Aggregate CNG volumes grew 7.4% YoY and 2.7% QoQ, while PNG domestic volumes grew 6.1% YoY and 7.5% QoQ. I/C volumes declined 10.6% YoY due to 16.0% decline in volumes from GEL's volumes. Given the merger in GEL, revenue and EBITDA comparisons exclude the company to maintain comparability. Revenue (Ex GEL) increased 5.1% YoY and 1.4% QoQ to INR62.1bn. However, aggregate EBITDA (Ex GEL) declined 23.0% YoY and 17.0% QoQ to INR6.8bn on account of higher input gas costs, which increased 11.2% YoY and 3.8% QoQ (Ex-GUJGA). EBITDA/scm of IGL and MGL declined 16.3% and 25.3% QoQ to INR4.8/scm and INR6.2/scm in Q4FY26 respectively.

**RIL's EBITDA under pressure:** Strong earnings growth in Digital Services and positive contribution from Retail was offset by decline in energy businesses. Consolidated EBITDA remained flat YoY and declined 4.1% QoQ to Rs441.1bn.

Standalone EBITDA fell 20.9% YoY, despite strength in transportation fuel cracks. Multiple headwinds curtailed margin capture including sharp rise in crude premiums on physical barrels, elevated freight & insurance cost and higher fuel cost. Weak polymer deltas with sharp increase in feedstock & energy cost weighed on segment profitability. Under Retail business, revenue and profit growth slowed in Q4FY26. Although, revenue and EBITDA increased 11.1% and 2.8% YoY, but it remained flat and declined 1.2% QoQ. Jio ARPU grew +3.8% YoY and remained flat QoQ at Rs214.0 with higher customer engagement and better subscriber mix partly impacted by lower number of days in the quarter. Subscribers' addition stood at a strong 9.1mn QoQ at 524.4mn due to higher customer engagement.

#### Exhibit 103 : Q4FY26 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
BPCL IN	1,186.5	6.7%	-0.3%	100.6	29.6%	-13.8%	86.1	42.6%	-14.7%	31.9	-0.7%	-57.7%
GAIL IN	348.0	-2.5%	2.1%	11.5	-64.2%	-56.6%	15.8	-41.6%	-22.3%	18.0	-12.1%	12.5%
GUJGA IN	57.7	-9.5%	-2.7%	7.8	33.6%	-18.1%	7.9	19.9%	-14.5%	5.8	-3.3%	-16.2%
HPCL IN	1,148.5	4.9%	-0.2%	89.8	54.7%	27.9%	65.5	52.2%	21.0%	49.0	46.1%	20.4%
IGL IN	41.6	5.5%	2.3%	4.2	-14.2%	-10.3%	3.9	-17.1%	-17.9%	2.8	-20.4%	-22.5%
IOCL IN	2,078.8	6.6%	1.7%	226.1	64.9%	6.2%	172.1	92.9%	4.6%	132.7	79.3%	5.4%
MAHGL IN	20.5	4.5%	-0.3%	2.6	-34.1%	-26.1%	1.8	-47.1%	-34.3%	1.3	-45.6%	-34.7%
MRPL IN	239.5	-2.6%	-3.1%	17.8	57.8%	-36.0%	12.4	111.4%	-44.2%	1.2	-67.1%	-91.7%
OINL IN	59.6	8.0%	21.2%	18.2	-8.2%	39.1%	20.6	1.8%	117.0%	17.9	12.5%	121.4%
ONGC IN	359.3	2.7%	13.9%	177.7	-6.5%	2.6%	85.2	-2.8%	-19.6%	66.5	3.1%	-20.6%
PLNG IN	94.4	-23.3%	-15.4%	18.6	23.1%	55.3%	17.9	24.1%	56.9%	13.4	25.0%	57.7%
RELIANCE IN	2,940.6	12.5%	11.0%	441.4	0.7%	-4.1%	272.0	-6.6%	-8.4%	169.7	-12.6%	-9.0%

Source: Company, PL

#### Exhibit 104 : Conviction Pick Commentary

Name	Commentary
Indraprastha Gas	Volume growth outlook remains resilient. DTC fleet conversion is largely complete, with only ~25 buses (~1,000 kg/day consumption) pending. IGL guided FY27 exit volumes of 10.6mmscmd and implemented a Rs6/kg CNG price hike in May'26 to partly offset higher gas costs. Haryana's new EV policy remains supportive of CNG adoption by permitting aggregators to operate CNG vehicles alongside EVs. Gurugram continues to witness strong CNG penetration, with 47% of new vehicle registrations being CNG-powered.
Mahanagar Gas	Recent policy measures supporting PNG adoption remain a key positive. Management targets over 10% volume growth in FY27 and plans to add 4-5 lakh DPNG customers during the year.
Reliance Industries	Digital Services remains the key earnings driver, supported by ARPU growth, rising 5G adoption, and a moderating capex cycle. Retail is expected to remain resilient despite near-term volatility, driven by continued store expansion and broad-based consumption growth. The anticipated Jio IPO could serve as an additional catalyst.

Source: Company, PL

## Pharmaceuticals

### Conviction Picks:

Ajanta Pharma

Anthem Biosciences

IPCA Laboratories

Sun Pharmaceutical Industries

- Pharma coverage universe delivered ~10% YoY revenue growth, led by healthy domestic formulations performance and gradual recovery in key export markets. Emerging markets and branded geographies remained resilient, while the US business continued to transition away from gRevlimid-led earnings complemented by niche and specialty launches.
- Domestic formulations sustained strong momentum, driven by chronic therapies, productivity gains, field-force expansion, and robust traction in anti-obesity therapies. Semaglutide has emerged as a meaningful growth driver and is expected to support growth across the sector post patent expiry.
- US revenues declined ~13% YoY and ~7% QoQ (constant currency). It remained under pressure due to the high gRevlimid base and ongoing pricing erosion in legacy products. However, niche launches, specialty products, injectables and new approvals are increasingly replacing lost gRevlimid revenues, setting the stage for a more sustainable growth profile. Sequentially, LPC posted improvement, whereas CIPLA and DRRD saw moderation led by lower gRevlimid contribution. SUNP's US sales remained almost flat, ARBP and ZYDUSLIF reported subdued performance.
- API revenues witnessed healthy volume-led growth with stable pricing trends. Demand recovery in select molecules and improving utilization levels supported performance.
- EBITDA margins for the universe stood at ~23%, down 325bps YoY. EBITDA margins moderated YoY due to lower gRevlimid contribution, freight inflation and higher raw material costs following the Middle East conflict. Supply-chain disruptions and elevated logistics costs remain near-term headwinds, though favorable currency movement and strong domestic growth provided partial offsets.
- US market is expected to stabilize over the next few quarters. Scaling up of niche launches, specialty products, injectables and complex generics should help offset the loss of gRevlimid and support a more diversified growth profile. Domestic formulations are expected to sustain ~8–10% growth momentum.
- Companies are expected to maintain a disciplined R&D spend, with a greater focus on complex generics, peptides, GLP-1s, injectables and specialty products. This shift toward differentiated portfolios is likely to strengthen long-term growth prospects and earnings quality.

### Exhibit 105 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ANTHEM IN	6,109	26.4%	44.4%	2,672	36.9%	70.0%	2,769	55.3%	77.7%	1,888	128.5%	59.7%
ARBP IN	88,533	5.6%	2.4%	18,009	0.5%	1.6%	12,930	-3.8%	-7.9%	9,213	2.0%	-11.5%
AJP IN	14,216	21.5%	3.4%	3,751	26.2%	-1.9%	3,471	28.8%	-3.2%	2,667	18.4%	-2.6%
CIPLA IN	65,412	-2.8%	-7.5%	9,550	-37.9%	-23.9%	7,071	-53.0%	-39.5%	5,546	-54.6%	-17.9%
DIVI IN	28,310	9.5%	8.7%	9,340	5.4%	4.9%	9,630	11.5%	12.8%	7,510	13.4%	28.8%
DRRD IN	75,162	-11.6%	-13.9%	6,042	-70.5%	-68.1%	4,531	-78.2%	-71.1%	2,205	-86.1%	-81.5%
ERIS IN	7,566	7.3%	-6.3%	2,736	8.4%	-2.9%	1,606	24.7%	-1.1%	2,828	201.6%	110.9%
IPCA IN	23,885	6.3%	-0.2%	4,902	19.6%	-7.5%	4,503	35.2%	5.1%	3,449	26.4%	11.8%
JBCP IN	9,042	-4.8%	-15.1%	2,011	-11.2%	-32.0%	1,619	-16.1%	-39.3%	1,557	6.9%	-21.3%
LPC IN	74,747	31.9%	4.3%	21,711	68.0%	-1.7%	20,593	129.9%	5.7%	14,603	89.0%	24.2%
SUNP IN	1,46,118	12.8%	-5.9%	35,275	3.0%	-26.4%	31,246	-6.0%	-31.5%	27,140	26.2%	-19.4%
TRP IN	41,970	41.8%	27.1%	13,560	40.7%	24.6%	5,950	-13.6%	-27.8%	4,300	-13.7%	-33.3%
ZYDUSLIF IN	75,870	16.2%	10.5%	19,095	-11.8%	15.6%	20,572	8.8%	43.0%	12,725	8.7%	22.1%

Source: Company, PL

**Exhibit 106 : Conviction Pick Commentary**

Name	Commentary
Ajanta Pharma	AJP's growth is anchored in its strong branded generics presence across India, Asia and Africa, with momentum expected to continue on the back of deeper focus on branded plays, broader therapy coverage and a steady US generic ramp-up.
Anthem Biosciences	Company's earnings visibility remains strong, driven by a deep CRDMO pipeline, healthy demand for commercialized molecules, and GLP-1 API scale-up from H2CY26. Ongoing capacity expansion and better product mix are expected to support sustained growth and margin expansion.
IPCA Laboratories	IPCA is entering a margin-expansion cycle supported by a strong API recovery, improving Unichem profitability and steady domestic formulation momentum. With export APIs rebounding, US stabilising, and synergy benefits ahead, the business mix is structurally strengthening. Attractive valuations further enhance the risk reward.
Sun Pharmaceutical Industries	Growth trajectory to be sustained on the back of specialty portfolio with 6 products under clinical trials with competitive profile. Strong growth visibility continues in ROW and domestic business.

Source: Company, PL

## Ports

### Conviction Picks:

#### Adani Ports & SEZ

Ports sector reported healthy operating performance in Q4FY26 despite ongoing West Asia crisis which impacted vessel shortage. While our coverage universe depicted double-digit volume growth (~10% YoY/7% QoQ cargo growth) aided by ADSEZ's container business and NQXT consummation. While geopolitical disruptions and weaker thermal coal imports impacted certain cargo streams during the quarter, better cargo mix, higher ancillary service income and improved realizations supported profitability.

### Volumes - Container-led growth remains strong; disruption impacts JSWINFRA

- Universe volumes grew ~10% YoY (~7% QoQ) to ~165mmt in Q4FY26, primarily aided by strong container throughput at ADSEZ.
- ADSEZ volumes grew ~13% YoY (~8% QoQ) to ~133mt, led by robust container volumes across Mundra, Vizhinjam, CWIT and NQXT. Middle East disruptions created incremental transshipment opportunities, with spillover cargo routed through Mundra aiding throughput growth.
- JSWINFRA volumes increased marginally by ~1.3% YoY to ~31.6mt, impacted by disruption at Fujairah Liquid Terminal and maintenance shutdown of BF3 at Vijaynagar impacting South West Port volumes. However, recovery in Paradip iron ore and coal volumes partly offset the impact.

### NSR - Strong improvement across both players

- ADSEZ average NSR improved sharply to ~Rs506/t (+18% YoY, +17% QoQ) supported by higher transshipment and container volumes along with better marine contribution.
- JSWINFRA NSR increased to ~Rs410/t (+11% YoY, +12% QoQ) aided by higher storage rates at Fujairah, better cargo mix and improved realization across legacy ports.

### EBITDA/t - Strong operating leverage visible

- ADSEZ blended EBITDA/t improved to ~Rs452/t (+7% YoY) supported by better cargo mix, improving marine profitability and operating leverage from container business.
- JSWINFRA EBITDA/t increased sharply to ~Rs243/t (+18% YoY, +20% QoQ) aided by improved NSR and better operating performance across ports and logistics businesses.

## Operational Drivers

### Adani Ports (ADSEZ)

- Strong container led momentum across Mundra, Vizhinjam and CWIT continued during the quarter. NQXT having higher margins aided the performance during the quarter.
- Sharp improvement in coking coal volumes partly offset weakness in thermal coal.
- Marine and logistics businesses continued to scale up, aiding earnings resilience and profitability.

### JSW Infrastructure (JSWINFRA)

- Fujairah Liquid Terminal disruption impacted throughput during the quarter following damage to storage infrastructure. Paradip iron ore and coal volumes recovered sequentially, supporting overall throughput.
- Logistics business continued to scale up aided by contribution from recently acquired rail assets and improvement in Navkar operations.

- Recovery across legacy ports remained supportive despite temporary disruption-led headwinds.

### Our View

- We remain constructive on the Ports sector, supported by rising containerization, multimodal integration and continued capacity additions across key ports.
- While ongoing geopolitical disruptions and trade-related uncertainty could impact near-term cargo flows and delay achievement of guided targets, long-term sector fundamentals remain intact.
- ADSEZ continues to outperform on cargo mix, operating leverage and earnings quality, and remains our Top Pick.
- JSWINFRA's near-term performance remains impacted by temporary disruptions; however, improving logistics scale-up and medium-term capacity expansion keep the structural growth story intact.

### Exhibit 107 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ADSEZ IN	1,07,376	26.5%	10.6%	60,198	20.3%	4.0%	35,518	4.8%	-2.9%	33,837	11.5%	6.5%
JSWINFRA IN	15,223	18.6%	12.8%	7,692	20.0%	19.5%	5,703	-1.9%	27.8%	4,908	-3.6%	34.0%

Source: Company, PL

### Exhibit 108 : Conviction Pick Commentary

Name	Commentary
Adani Ports & SEZ	<p>ADSEZ is India's largest private port operator, managing 15 domestic ports across both coasts with ~27% cargo market share and ~46% container market share. The company remains well positioned to benefit from rising containerization, increasing multimodal logistics demand and improving hinterland connectivity through DFCs, which should continue to drive volume growth and support realizations.</p> <p>With capacity expected to scale from ~653mmt currently to ~1bn+ tonnes by FY30E through expansions at Vizhinjam, Colombo, Mundra, Dhamra, ADSEZ is building strong multi-year volume visibility. Simultaneously, the company is improving earnings quality through: a) continued scale-up of its high-margin marine business (~85% EBITDA margins), and b) aggressive expansion of its integrated logistics platform (rail/trucking/ICD/MMLP/warehousing), where management targets ~5x growth in logistics revenue over FY25-29 with planned capex of ~Rs70-90bn and medium-term EBITDA margins of ~35%.</p> <p>Supported by strong operating leverage, rising utilization and increasing contribution from logistics and marine businesses, ADSEZ is well placed to deliver ~17% EBITDA CAGR over FY26-28E while generating robust operating cash flows of ~Rs100bn annually. Strong cash generation, improving cargo mix and scalable infrastructure platform should continue to support long-term compounding in earnings and return ratios.</p>

Source: Company, PL

## Power

### Conviction Picks:

NTPC

Power Grid Corporation of India

CESC

**Power Demand picks up:** All-India electricity demand grew 2% YoY to 424 BUs in Q4FY26, supported by the early onset of summer and above-normal temperatures across several regions, which drove higher cooling-related consumption. The demand outlook remains robust, evidenced by India's record peak power demand of 271GW in May 2026 amid severe heatwave conditions. This highlights the structural strength of the country's power consumption trajectory and underscores the need for continued investments in generation and transmission infrastructure. Meanwhile, merchant power prices remained subdued at INR3.88/kWh in Q4FY26 (-12% YoY) and is down 6% YoY during Apr-May 2026, reflecting comfortable supply conditions. As of April 2026, India's installed power generation capacity stood at 538GW, with renewable energy sources, including hydro, accounting for 52% of the total capacity mix.

**Q4FY26 Results Summary:** Total revenue for our coverage universe declined 5.2% YoY to INR1,261bn, while EBITDA fell 17.1% YoY to INR359bn. Despite weaker operating performance, PAT grew 11.6% YoY to INR240bn, supported by stronger earnings from selective utilities and power companies. Amongst the companies, NTPC reported robust 18.9% YoY PAT growth, driven by regulated equity additions and improved operational performance. Power Grid delivered a resilient quarter with 6.1% YoY PAT growth despite lower revenue. JSW Energy remained the standout growth story, with revenue and EBITDA rising 41.0% YoY and 86.8% YoY, respectively. CESC continued its earnings recovery with 14.7% YoY PAT growth, while Coal India posted a healthy 12.0% YoY increase in PAT. AESL delivered one of the strongest performances in the universe, with 27.7% YoY PAT growth, supported by sustained growth in its transmission and distribution businesses.

**Capacity Expansion and Capitalization Cycle Drive Growth Outlook:** NTPC, Power Grid and CESC continue to offer strong long-term growth visibility, supported by sizeable capex programs and execution pipelines. NTPC has a 34GW under-construction portfolio and is targeting ~10GW annual capacity additions through FY29, with renewables contributing ~8GW annually. The company incurred group capex of INR491bn in FY26 and plans to invest ~INR6.2tn by FY32, while also expanding into battery storage, pumped hydro and nuclear power. Power Grid is entering a strong capitalization cycle, with a ~INR1.7tn order book and >INR1.1tn bidding pipeline. The company has guided for capex of INR370bn in FY27 and INR400–450bn in FY28, with corresponding capitalization targets of INR300bn and INR350bn, respectively, driven by renewable evacuation projects, HVDC corridors and inter-regional transmission networks. CESC, through Purvah Green, is targeting 3.2GW renewable capacity by FY29 and ~10GW by FY32, with 2.4GW already under implementation and 300MW under commissioning. The company has already incurred ~INR40bn capex on its renewable pipeline, while the broader 2.4GW portfolio entails an aggregate investment of ~INR165bn, providing a strong growth runway alongside improving distribution operations.

Exhibit 109 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
ADANIENS IN	74,433	16.8%	10.6%	21,450	-4.7%	-8.2%	8,277	-30.1%	-27.5%	7,230	5.3%	25.8%
CESC IN	45,310	12.8%	8.7%	11,780	23.7%	25.1%	6,530	40.1%	69.6%	4,415	14.7%	45.2%
COAL IN	4,64,900	5.8%	9.6%	1,26,732	6.2%	35.8%	1,45,107	12.5%	58.0%	1,09,078	12.0%	52.2%
IEX IN	1,722	21.9%	19.7%	1,476	21.0%	22.6%	1,629	10.8%	7.7%	1,240	10.7%	7.7%
NTPC IN	3,64,160	-20.8%	-11.4%	58,094	-56.4%	-53.4%	100	-99.9%	-99.9%	59,450	18.9%	27.8%
PWGR IN	1,16,656	-5.0%	-5.9%	90,656	-11.3%	-14.9%	39,013	-22.6%	-26.2%	44,556	6.1%	21.2%
TPWR IN	1,49,002	-12.8%	6.8%	25,992	-19.9%	-14.9%	5,790	-54.3%	-28.0%	9,960	-5.1%	29.0%

Source: Company, PL

## Exhibit 110 : Conviction Pick Commentary

Name	Commentary
NTPC	NTPC reported a strong FY26 with adjusted PAT growing 8% YoY to INR195bn, driven by regulated equity growth and improved plant efficiency. Core RoE expanded to 17.4%, reflecting healthy operational performance. Growth visibility remains robust with a 34GW under-construction pipeline, ~10GW annual capacity addition target, and accelerating renewable capacity through NGEL. The company is also well-positioned to benefit from India's long-term nuclear power expansion plans. NTPC's regulated cost-plus model ensures stable earnings, predictable cash flows, and low volatility. Trading at 1.9x FY28E BV with ~7% EPS CAGR and ~2.5% dividend yield, we maintain BUY with a TP of INR450/share.
Power Grid Corporation of India	Power Grid delivered a resilient FY26 performance with adjusted PAT of INR152bn despite higher regulatory expenses and lower other income. Growth visibility remains strong, supported by a robust INR1.7trn order book/work-in-hand and a near-term bidding pipeline exceeding INR1.1trn. The company is well positioned to benefit from India's renewable energy expansion, with significant opportunities in HVDC transmission, renewable evacuation, green hydrogen and data centre infrastructure. Capex momentum remains strong, with FY26 spending of ~INR400bn surpassing guidance and healthy investment plans for FY27–FY28. As these projects get capitalized over the next 2–3 years, earnings growth visibility remains intact. Supported by stable regulated returns, a 3–4% dividend yield and attractive valuation, we maintain BUY with a TP of INR346/share.
CESC	CESC delivered a strong FY26, with consolidated PAT growing 13% YoY to INR16.2bn, marking a clear acceleration in earnings growth. Operational performance remained robust, with Kolkata Distribution achieving a record-low T&D loss of 6.1% and continued loss reduction across franchise operations. The company's renewable business provides a significant growth lever, with Purvah Green targeting 3.2GW capacity by FY29 and 2.4GW already under implementation. Improving demand, ongoing capex investments and faster regulatory asset recovery support earnings visibility. Potential discom privatization wins and renewable project execution remain key catalysts. Trading at 1.7x PBV, we maintain BUY with a TP of INR216/share.

Source: Company, PL

## Real Estate

### Conviction Picks:

*Prestige Estates Projects*

*Brigade Enterprises*

Q4FY26 pre-sales momentum was largely driven by new project launches and sustenance sales from existing inventories. Our coverage universe delivered a broadly healthy Q4FY26, with pre-sales growth of 16% YoY aided by new project launches, strong luxury demand in MMR, and continued expansion into new geographies. Realization trends were mixed, luxury-heavy portfolios saw product-mix driven moderation, while mid-income focused players held steady.

Mgmt guidance for FY27 remains healthy across the coverage universe, with SRIN, BRGD and PEPL targeting 15–25% pre-sales growth, supported by strong launch pipelines. Launch visibility remains robust, led by PEPL's ~INR680bn GDV pipeline, BRGD's 11.6msf (INR119bn GDV) residential launches, SRIN's INR60–70bn GDV launch slate, and OBER's diversified pipeline spanning Gurugram, Mumbai and Thane, providing a strong foundation for sustained pre-sales growth in FY27E.

We maintain a constructive stance on Tier 1 developers with strong launch pipelines, balance sheet discipline, and execution track record. Preference remains for players with Bengaluru/Mumbai exposure, premium positioning, and near-term launch visibility, which are best placed to sustain pre-sales growth into FY27E. Our top picks are PEPL and BRGD.

OBER's pre-sales rising 96% YoY to INR16.7bn, driven by a new tower launch at Sky City and sustained momentum at Elysian. SRIN delivered 22% YoY growth to INR10.6bn, supported by the Altavia (5th Avenue) launch at ODC. PEPL reported 11% YoY growth to INR77bn, aided by 8msf launched (including Marigold Phase II and TPC Indirapuram), while BRGD recorded a modest 3% YoY increase to INR25.2bn, as regulatory delays pushed certain launches into FY27. BRGD launched 4msf in Q4 (with Lumina, Belvedere, Stellaris, Manor & Enclave contributing 55% of Q4 pre-sales).

For FY26, PEPL reported strong pre-sales of INR300.2bn, up 76% YoY, significantly augmented by new project additions (contributing ~58% of the year's sales). SRIN closed FY26 at INR31.6bn, up 25% YoY. OBER's FY26 pre-sales grew a modest 4% YoY to INR54.5bn, as the high base of FY25's luxury launches weighed on YoY comparisons. BRGD saw a 5% YoY decline to INR74.2bn, owing chiefly to regulatory delays in key launches, several of which spilled into latter Q4 and FY27.

**Business Development activities** for FY26 saw aggressive land acquisition and project additions across developers, with PEPL leading in scale (31msf; INR270bn GDV), while SRIN added three new projects (Andheri redevelopment, Mira Road-2, and Andheri land) with a combined GDV of ~INR50bn. SRIN also committed to its launch-ready Dubai JV project and is targeting Nepean Sea Road RERA approval in 1HFY27. OBER added ~4msf of development potential in MMR through an 11-acre Bandra East parcel (~2msf) and multiple South Mumbai redevelopment deals. It also secured NCLT approval for Horizon Hotel, enabling a 1.4msf mixed-use project, with most BD deals structured as back-ended/revenue-linked to limit upfront cash outflows. BRGD added INR150bn GDV across 13msf of residential projects in FY26, largely in Bengaluru and Hyderabad, and recently signed a 39-acre North Bengaluru JDA. It also formed a 50:50 JV with Bain Capital for a ~2msf Grade-A office and hospitality development in Whitefield.

**Realizations** were largely driven by product mix shifts where OBER (-25% YoY), SRIN (-11% YoY), and PEPL (-7% YoY) saw declines due to a changing launch mix, while BRGD (+7% YoY) benefited from a favorable mix including plotted developments. Going forward, BRGD has guided FY27 launch realizations of ~INR10,000 psf, reflecting a strategic focus on the mid and upper-mid segments.

**Collections** remained healthy, led by PEPL (+66% YoY to INR52.3bn), followed by SRIN (+39% YoY) and OBER (+21% YoY), while BRGD reported steady growth of 3% YoY in Q4FY26 collections. Going forward, collections are expected to accelerate materially across the sector in FY27-28E as a large volume of under-construction inventory crosses into delivery milestones. SRIN management specifically guided for improvement in collections as Naigaon (Sunteck One World) commences revenue recognition in FY27E; a project that should contribute meaningfully given its mid-income positioning. PEPL management guided FY27 OCF of INR85-90bn (FY26: INR71bn), driven by the 15-20% growth target in presales and collections.

**Exhibit 111 : Q4FY26 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
BRGD IN	14,576	-0.2%	-7.5%	3,647	-12.3%	-11.2%	2,384	-22.0%	-17.5%	1,455	-41.1%	-22.0%
OBER IN	17,498	52.1%	17.2%	9,603	55.4%	12.0%	9,740	68.8%	17.9%	7,033	62.4%	5.2%
PEPL IN	40,738	166.5%	5.2%	10,455	93.2%	21.6%	4,478	351.4%	75.2%	2,501	900.4%	12.4%
SRIN IN	3,390	64.5%	-1.5%	967	40.7%	18.6%	826	25.6%	5.8%	638	26.5%	9.5%

Source: Company, PL

**Exhibit 112 : Conviction Pick Commentary**

Name	Commentary
Prestige Estates Projects	PEPL delivered a healthy quarter aided by four project launches totaling 8msf. Mgmt guided for INR120bn residential revenue recognition in FY27 and 15-20% YoY of growth in pre-sales and collections.
Brigade Enterprises	Reported moderate 3% YoY growth in pre-sales in Q4. For FY26, pre-sales de-grew 5% YoY due to regulatory approval delays pushing launches into latter half of Q4 and FY27. Mgmt plans to launch ~12msf in coming years with guidance of 20% YoY growth in pre-sales for FY27.

Source: Company, PL

## Renewable Equipments

### Conviction Picks:

#### Waaree Energies

**Revenue grew by 11.9% above our estimates:** Aggregate sales in our coverage universe grew 78.4% YoY while EBITDA/PAT grew by 48.4%/64.9% (PLe: 59.4%/53.2%/66.2% YoY), driven by robust domestic solar demand led by PM Surya Ghar, C&I rooftop and utility-scale projects, strong order book execution, capacity ramp-up across module manufacturing facilities. WAAREEN report strong revenue growth of 111.8% surpassing peer in our coverage and WAAREEN outperformed with PAT growth of 71.4% YoY. Module production in our coverage universe grew by 86.6% with reaching 6.1GW YoY with WAAREEN's production grew by 103.2%.

**Realizations Driven by Product Mix:** WAAREEN/PREMIERE/VIKRAMSO module capacities stood at 25.8GW/11.1GW/9.5GW as of Mar'26. Despite having a smaller module manufacturing base than WAAREEN, PREMIERE reported the highest realizations at ~INR20.9/Wp, compared with ~INR19.3/Wp for WAAREEN and ~INR15.0/Wp for VIKRAMSO, supported by a favourable product mix, higher contribution from premium DCR modules and cell sales, and greater exposure to value-accretive customer segments.

**Strong Momentum in DCR Manufacturing:** DCR demand remained healthy, supported by favourable government policies, increasing localization requirements, and sustained domestic project activity. As per the DCR portal, Waaree Energies' DCR module manufacturing grew by 37% QoQ, while Premier and Vikram reported stronger growth of 110% and 151% QoQ, respectively. The ramp-up was supported by improved utilization levels, capacity additions, and robust demand for domestically manufactured modules under DCR-linked projects. Management across companies also highlighted continued traction in government, utility and rooftop segments, which supported DCR module offtake during the quarter.

**Order Book Moderation:** For WAAREEN/ VIKRAMSO, order book decreased to INR530bn/8.2GW (-11%/-23% QoQ), coupled with slower order inflows, project deferrals, customer renegotiations, and timing differences in large order awards. While Premier Energies order book remained largely stagnant sequentially, the company secured new order intake of INR24.6 bn in Q4FY26, with strong execution of the existing backlog offsetting fresh order additions during the quarter. Going ahead, robust order books across companies, coupled with ongoing capacity ramp-up and healthy execution momentum, are expected to support revenue visibility and sustain growth over the medium term

### Exhibit 113 : Q4FY26 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
PREMIERE IN	22,303	37.6%	15.2%	6,748	27.7%	13.8%	5,928	61.0%	17.3%	4,568	64.4%	16.6%
WAAREEN IN	84,803	111.8%	12.1%	15,768	70.9%	-18.6%	14,080	65.7%	-20.6%	10,611	70.3%	-22.3%
VIKRAMSO IN	14,528	21.7%	31.4%	2,345	4.8%	14.5%	1,390	-1.3%	-6.3%	1,104	21.9%	6.4%

Source: Company, PL

### Exhibit 114 : Conviction Pick Commentary

Name	Commentary
Waaree Energies	Waaree Energies maintained a robust order book of ~INR530bn as of Mar'26, providing strong revenue visibility. The company's 5.4GW cell manufacturing facility operated at full capacity during FY26, while the commissioning of an additional 3GW module capacity and ongoing development of its 10GW ingot-wafer project are expected to further strengthen vertical integration and support future growth. We estimate revenue/EBITDA/PAT CAGR of 21.9%/21.7%/17.3% for FY26-28E.

Source: Company, PL

## Travel & Tourism

### Conviction Picks:

#### Safari Industries

#### Samhi Hotels

- Luggage:** After adjusting for exceptional cost of INR530mn, VIP IN's operating performance was better than our estimates with EBITDA loss of INR292mn. While BS cleansing is over with no inventory provisions expected from here on, adjusted GM of 42.5% in FY26 indicates elevated competitive pressure. After assuming a recovery in GM to 47.5%/49.0% with an EBITDA margin of 10.7%/13.4% in FY27E/FY28E respectively, the stock trades at 45x FY28E EPS. We believe turnaround benefit is already priced in and anticipate a delay in recovery given heightened competitive environment and sharp inflation in RM prices. Downgrade to SELL (earlier REDUCE) with a TP of INR245 (36x FY28E EPS; no change in target multiple).
- SII IN** reported better than expected performance with GM of 49.3% aided by backward integration benefit arising from captive manufacturing of wheels & trolleys at Jaipur and rationalization of schemes & discounts to channel partners. While we do not rule out near term margin headwinds amid inflation in RM prices, we believe the issue is transitory and once input costs stabilize, benefits of price hike (~4-6% taken in May-26) and captive manufacturing will be visible. We expect 14% sales CAGR over the next 2 years with GM of 46.2%/46.8% and EBITDA margin of 12.5%/13.7% in FY27E/FY28E respectively. Upgrade to BUY (earlier HOLD) with a TP of Rs1,953 (40x FY28E EPS; no change in target multiple) as performance scorecard of 4QFY26 indicates margin revival is on the cards.
- Hotels:** Excluding residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 48.7% aided by strong traction in leasing income. RevPAR declined 3.3% YoY to INR10,544 as occupancy dipped 770bps YoY to 68.2% amid challenges relating to conflict in West Asia, ongoing construction work at Powai and renovation at Four Points Sheraton, Vashi. Led by stabilization in these transitory issues, we expect RevPAR CAGR of 11.2% over FY26-FY28E. Further, partial operationalization of Taj, Delhi by 4QFY27E is likely to drive 17.0% revenue CAGR in hospitality business over the next 2 years. The long-term pipeline also appears strong with acquisition of a hotel in Udaipur with 144 keys and greenfield expansion in Hyderabad consisting of 330 keys. Annuity business is also likely to witness addition of 0.9mn sq ft of leasing area by 4QFY27E. Given the project pipeline, we expect sales/EBITDA CAGR of 18%/21% over FY26-FY28E. We broadly retain our estimates and maintain BUY with a TP of INR994 as we value the hotel business at 18x FY28E EBITDA (earlier 20x), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.
- LEMONTREE IN's** operational performance noteworthy, despite geo-political tensions in ME, rising technology spends, ongoing renovation exercise and loss of ITC amid change in GST rates, with EBITDA margin of 51.7%. Nonetheless, as opex on renovation, technology investments and hit from GST is likely to be at 4.8%/3.7% of revenue, we expect EBITDA margin of 48.6%/49.5% in FY27E/FY28E respectively. Further, with no big-ticket inventory addition in near term (Aurika, NCR to begin operations in FY30E), we expect 8% revenue CAGR over FY26-FY28E led by inflation indexing and renovation led repricing in same-store RevPAR. Given modest growth prospects and evident margin headwinds, we cut our target EV/EBITDA multiple for the fee income business to 22x (earlier 25x) and Fleur to 20x (earlier 22x) to arrive at SoTP based TP of INR138. Demerger of Fleur with fund infusion of INR9.6bn by Warburg Pincus can change the growth trajectory (pipeline of 2,500+ rooms under active discussion) materially and drive re-rating. Retain BUY.
- SAMHI IN's** operational performance was broadly in-line with our estimate with EBITDA margin of 38.4% (adjusting for the Middle East conflict, GST transition and certain one-offs). Led by addition of 192 keys, same-store RevPAR growth of ~9-11%, and accrual of B2C income from acquisition of RARE India, we expect revenue CAGR of 17% over the next 2 years with EBITDA margin of 38.1%/39.6% in FY27E/FY28E respectively. We maintain BUY on the stock with a TP of Rs230 (10.5x FY28E EBITDA; no change in target multiple).

- PARKHOTE IN reported a modest top-line growth of 3.6% YoY in 4QFY26 led by Flurys; while EBITDA margin declined to 28.8% as hotels revenue remained flat amid dip in occupancy by ~200bps. Nonetheless, after acquiring Zillion Hotels, Juhu during 2QFY26, buy-out of Malabar House, Fort Kochi and Purity, Lake Vembanad in Dec'25 we do not foresee any major delay in the near-term inventory addition plans. Further, as apartment sale at EM Bypass, Kolkatta has begun (29 units booked) cash flow cushion is in place (INR700mn inflow expected in FY27E) to fund the capex of ongoing projects. We expect sales/EBITDA CAGR of 15%/14% over FY26-FY28E and retain BUY with a SoTP based TP of INR168 valuing the hotel business at 11.5x FY28E EBITDA (earlier 12.5x) and Flurys at 1.5x FY28E sales (no change in target multiple).
- Aviation:** INDIGO IN's 4QFY26 performance was charred by ME crisis (~18% of the capacity under duress) and excessive currency volatility resulting in net FX loss of INR42.1bn. While the situation is improving with 2/3rd of the capacity being restored and normalization expected by June-26, surge in brent crude and sharp depreciation in Rupee is likely to put margins under pressure. We expect INR to be at 95/96 per USD and fuel cost to be at INR1.86/INR1.64 per ASKM resulting in EBITDAR margin of 22.6%/24.0% in FY27E/FY28E respectively. Further, ASKM growth guidance of 3-4% for 1QFY27E indicates signs of near-term demand weakness. We are factoring 5% ASKM CAGR over 2 years and believe sharp repricing via yield management (PRASK to grow by mid-teens in 1QFY27E) can have a dampening impact on demand. Given multiple headwinds arising from capacity bottlenecks, FX volatility and rising crude prices, we maintain HOLD on the stock with a TP of INR4,724 (9x FY28E EBITDAR; earlier 10.5x as we roll forward to FY28E).
- IRCTC:** IRCTC IN reported weak operational performance with EBITDA margin of 27.3% due to CSR charge of INR310mn and ECL provisioning of INR160mn. Nonetheless, traction in catering division continues to remain strong with top-line growth of 26.7% while EBIT margin of Rail Neer division improved to 16.1% (multi-quarter high). Led by capacity expansion at Rail Neer (4 plants to be added), improved growth visibility in non-convenience fee income and healthy uptick in catering division we expect sales/PAT CAGR of 8%/9% over FY26-FY28E. Given decent growth prospects, debt-free BS and healthy return-ratios we retain BUY with a TP of INR712 (35x FY28E EPS; earlier 40x). We have revised our target multiple downwards as signs of margin recovery look bleak amid changing revenue composition.

**Exhibit 115 : Q4FY26 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.	Q4FY26	YoY gr.	QoQ gr.
PARKHOTE IN	1,837	3.6%	-8.2%	530	-13.3%	-25.0%	258	-34.2%	-39.4%	135	-49.3%	-47.4%
CHALET IN	5,582	6.9%	-4.0%	2,658	10.1%	0.3%	1,779	12.0%	5.7%	1,630	31.6%	30.3%
IRCTC IN	14,597	15.1%	0.7%	3,989	3.5%	-14.3%	4,466	4.7%	-13.8%	3,263	4.4%	-14.9%
INDIGO IN	2,24,384	1.3%	-4.4%	15,729	-77.4%	-73.2%	-21,018	-166.3%	-199.7%	19,206	-34.5%	-38.7%
LEMONTRE IN	4,164	10.0%	2.5%	2,152	5.5%	5.2%	1,441	17.3%	10.7%	934	10.4%	-0.6%
SII IN	4,733	12.4%	-7.6%	618	1.6%	11.1%	491	-0.7%	17.5%	375	-0.3%	13.9%
SAMHI IN	3,449	8.2%	2.1%	1,116	-9.5%	-8.6%	447	-0.9%	-20.4%	82	-80.5%	-79.9%
VIP IN	4,362	-11.7%	-3.9%	-822	-1364.6%	7.0%	-1,293	250.7%	6.5%	-757	139.6%	14.5%

Source: Company, PL

**Exhibit 116 : Conviction Pick Commentary**

Name	Commentary
Safari Industries	SII reported better-than-expected performance in 4QFY26, with gross margin expansion aided by backward integration benefits arising from captive manufacturing of wheels and trolleys, along with rationalization of schemes and discounts to channel partners. While we do not rule out near-term margin headwinds due to inflation in raw material prices, we believe the issue is transitory. Once input costs stabilize, benefits of the recent price hike and captive manufacturing should become more visible. We expect 14% sales CAGR over the next 2 years with of GM of 46.2%/46.8% and EBITDA margin of 12.5%/13.7% in FY27E/FY28E respectively. Upgrade to BUY (earlier HOLD) with a TP of Rs1,953 (40x FY28E EPS; no change in target multiple).
Samhi Hotels	SAMHI's operational performance was broadly in line with our estimates, with EBITDA margin of 38.4% after adjusting for the Middle East conflict, GST transition, and certain one-offs. Led by the addition of 192 keys, healthy same-store RevPAR growth, and accrual of B2C income from the acquisition of RARE India, we expect strong growth momentum to continue over the next two years. We expect revenue CAGR of 17% over FY26-28E, accompanied by gradual margin expansion. We maintain BUY with a TP of Rs230 (10.5x FY28E EBITDA; no change in target multiple).

Source: Company, PL

## Notes

## Notes

## Notes

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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## Model Portfolio Disclaimer

**Launch Date:** November 2018

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

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

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

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

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

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

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

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