India Strategy

Emerging headwinds to curtail broad based rally

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

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Top Picks

Large Cap

Bharti Airtel
ICICI Bank
Kotak Mahindra Bank
Larsen & Toubro
Shriram Finance

Mid / Small Caps

Amber Enterprises India
Aster DM Quality Care
Blue Star
CESC
Engineers India
HealthCare Global Enterprises
Ingersoll-Rand (India)
Jindal Stainless
Supreme Industries

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	154.9%	124.9%	30.0%
Since Last Report	0.8	0.0%	0.8%
Since Apr'24	14.6%	10.1%	4.6%

Source: PL

Emerging headwinds to curtail broad based rally

Quick Pointers

- 1QFY27 showed best PAT growth since 4Q24(ex O&G)
- Rising Inflation and EL Nino impact key risk to both rural and urban demand and interest rate hike
- Strong possibility of NIFTY EPS cut in an environment of rising inflation, volatile crude and geopolitical uncertainty

NIFTY has been resilient in past few weeks as markets seem to shrug off the geopolitical uncertainty, deficient monsoons and disruption of global supply chain. 1Q27 corporate performance (PL coverage) shows 15.5% sales growth and 17% PAT growth Ex-Oil & Gas sector, which has been highest growth since 4Q24.

India is currently running at 13-14% deficiency in monsoon rains with 16-17 subdivisions shows deficient rains. Strong El Nino is likely to affect August/sept rains and Skymet has even predicted 15% deficit for the season. We believe strong El Nino will result in spike in prices of commodities like Coffee, Cocoa, Palmoil, Soybean, SMP etc. in the international markets in coming quarters. Given low base of inflation, we believe RBI estimates of 5.9% inflation in 3Q and 5.5% in 4Q is at risk.

Credit growth remained strong at 18.6% in June, FCNR bonds issue is likely to provide a flip to credit availability by USD 70-80bn (2.5-2.8% of system credit), currency stability. We see strong possibility of 25/50bps rate hike in fag end pf 3Q/4Q, depending upon the crude prices and geopolitical conditions, post interest rate hikes by ECB, Japan, South Korea and hawkish tone of US FED.

We fear a risk to demand and corporate profit growth in the coming quarters driven by 1) usage of higher priced raw materials in 2Q/3Q 2) deficient monsoons can impact farm income and rural demand growth 3) successive price hikes in essential goods will hurt consumer sentiment and 4) global spike in commodities and higher crude prices. We note that NIFTY EPS estimates have seen gradual and meaningful cuts in 5 out of last 8 years, we believe 17.7% NIFTY EPS growth is at risk.

NIFTY EEPS has seen a change of 1.2/0.4% for FY27/28 with 15.8% EPS CAGR over FY26-28 with FY27/28EPS of Rs1349/1537. NIFTY is currently trading at 17.3x 1-year forward EPS, which is at 11.7% discount to 15-year average PE of 19.6x. We value NIFTY at 10% discount to 15-year average PE of 17.6x with FY28 EPS of 1537 and arrive at 12-month target of 27123 (27019 earlier). We expect markets to remain volatile although medium term downside seems limited given -2% returns in last 12 months.

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Domestic demand Steady, commodity prices affect margins

- PL Coverage universe posted a beat of 3.1/13.7/18.8% on sales, EBIDTA and PAT for 1Q27. Ex Oil and Gas sales/EBIDTA and PAT beat was 1.2/5.7/2.6% respectively. PL coverage posted sales/EBIDTA/PAT growth of 21.1/1.7/3.7% YoY. Ex-BFSI EBIDTA and PAT grew by 1/-3.4%. Ex- Oil & Gas EBIDTA and PAT grew by 9.6/17%, 5.7/2.6% beat to estimates.

- There were 19 rating upgrades and 17 rating downgrades, only 4 downgrades were having Reduce/sell ratings. Capital Goods, IT Services, Durables and Consumer 2, 6, 3 and 2 downgrades. Capital Goods had 6 upgrades, Banks 2, Oil and Gas 2, Chemicals, Durables and Consumers had 1 each.

- **Major Rating Upgrade:** ITC, Canara Bank, Federal Bank, Cummins India, Carborundum Universal, Hitachi Energy, Praj Industries, Polycab India, Home First Finance Company, Bharat Petroleum Company, Tata Power. **Major Rating Downgrade**: Kalpataru Projects International, Metro Brands, KPIT Technologies, HCL Technologies, Wipro, Tata Elxsi, TCI Express and Hindustan Petroleum Company.

- **Major Estimates Upgrade:** Reliance, Tata Power, Adani Energy Solutions, Bharti Airtel, Hindalco Industries, JSW Steel, National Aluminium Co., Mangalore Refinery & Petrochemicals, Indian Oil Corporation, Tata Technologies, Aster DM Quality Care, Home First Finance, ICICI Bank, Federal Bank, TVS Motor, Finolex Industries, SRF, RR Kabel, Nestle India, Apar Industries, Engineers India, Hitachi Energy, JSW Cement, Deepak Nitrite, Fine Organic Industries, Laxmi Organic Industries, KEI Industries, Asian Paints, Marico, Avalon Technologies and Cyient DLM. **Estimate Downgrade:** City Union Bank, Greenpanel Industries, Siemens Energy India, Thermax, Triveni Turbine, Ambuja Cement, PI Industries, Blue Star, Emami, ITC, DOMS Industries, LIC Housing Finance, Fortis Healthcare, Global Health, Krishna Institute of Medical Sciences, Max Healthcare Institute, Narayana Hrudayalaya, KPIT Technologies, Persistent Systems, Tata Elxsi, Tata Steel, Ahluwalia Contracts (India), Dilip Buildcon, H.G. Infra Engineering, Coal India, CESC, Brigade Enterprises, Sunteck Reality, Interglobel Aviation, Apeejay Surendar Park Hotels, Samhi Hotels, VIP Industries.

- Only Cement, Consumer, Infra, Power and Media posted single digit sales growth. Banks, Cement, Education, Travel and Oil & Gas posted decline in EBIDTA. Chemicals, EMS, Building Materials, Consumer Durables, Financial Services and Hospitals posted more than 20% EBIDTA growth.

- NIFTY EEPS has seen a change of 1.2/0.4% for FY27/28 with 15.8% EPS CAGR over FY26-28 with FY27/28EPS of Rs1349/1537. Consensus EPS cuts have been 1/0.7% respectively. Our NIFTY estimates are 0.9/2.5% lower than the consensus.

- NIFTY is currently trading at 17.3x 1-year forward EPS, which is at 11.7% discount to 15-year average PE of 19.6x and is at a discount of 14.8% to 10-year average PE of 20.3x. **Base Case:** We value NIFTY at 10% discount to 15-year average PE of 17.6x with FY28 EPS of 1,537 and arrive at 12-month target of 27,123 (27,019 earlier). **Bull Case:** We value NIFTY at PE of 19.6x and arrive at bull case target of 30,137 (30,021 earlier). **Bear Case:** Nifty can trade at 20% discount to LTA which gives a target of 24,971, which indicates that despite near term variations, we don't expect major downside in NIFTY in medium term. We note that NIFTY has given -2% return in last 12 months.

- **Model Portfolio:** We are cutting weights on IT Services, Auto and Consumer and remain underweight. We are overweight on Banks, Capital Goods, Diversified Financials, Metals, Healthcare, Telecom and Ports. We are increasing weights on Metals, Capital Goods / Defence, NBFC, AMC's, Telecom and Ports. We are adding Amber Enterprises India, Jindal Stainless, Tech Mahindra and Aster DM Quality Care in model portfolio. We are adding weights on ICICI Bank, Kotak Mahindra Bank, Bharat Electronics, Polycab India, Bajaj Finace, HDFC Asset Management Company, Bharti Airtel and Adani Port & SEZ. We are cutting weights on HDFC Bank, Britannia Industries, Titan Industries, Nestle India and Sun Pharmaceutical Industries. We are turning underweight on Sun Pharmaceutical Industries and equal weight on Nestle India and HDFC Bank. We remain underweight on both Tata Consultancy Services and Infosys. We are Equalweight on Reliance given expected headwinds in retail business which is more than 40% of its SOTP.

- **High Conviction Picks:** We are removing Britannia Industries, Titan Company, DOMS Industries and Rainbow Children's Medicare from conviction picks. We are adding Supreme Industries, Amber Enterprises India, Aster DM Quality Care in conviction picks.

FCNR mobilisation stabilises INR, provides growth capital

USD INR remained stable from October 22 to April 25, ranging between a band of 82 to 84.5 at most times. However, since April25, there has been nearly 13% depreciation in INR, led by multiple factors like FII outflows, significant decline in net FDI flows, impact of west Asia war and spiralling oil and commodity prices. Despite regular OMOs by RBI, infused liquidity was mainly utilized to arrest rupee depreciation as INR11.5trln was spent between Oct'24 till May'26.

Introduction of the FCNR scheme

The RBI re-introduced the FCNR scheme to attract USD inflows from NRIs to (1) build up liquidity and support domestic banking stability (2) stabilize the external BoP situation (3) protect against exchange risk by keeping deposits denominated in USD. The RBI utilized special dollar-rupee swap windows tied to medium-term FCNR(B) deposits to incentivize commercial banks to aggressively mobilize foreign funds. By absorbing the hedging/currency risk costs for banks on specific 3-to-5-year deposits, the central bank has enabled institutions to offer more competitive and attractive returns to overseas depositors rapidly multiplying foreign exchange cushions

Banking sector to see improved liquidity, but lower NIM's

As per RBI data FCNR deposit inflows till 14th Aug totalled to USD 52.3bn, since the window is closing on 31st Aug'26, inflows may reach USD 75bn.

- This would translate to 2.7% of system deposits as of Jul'26 while on the loan side, it would translate to 24% of incremental loan growth for FY27 (assuming 14% growth for system).
- It would improve system liquidity with ease in G-Sec yields and in turn bond yields which could lower funding cost of bonds and wholesale deposits.
- The FCNR mobilisation would be NIM dilutive (1-2bps) given spreads on leveraged deposits would be lower; however, this would partly be offset by lower wholesale deposit rates.

Impact on Indian economy

Strengthens the Balance of Payments (BoP): FCNR inflows are a source of foreign capital and improve India's external financing position.

Increases foreign-exchange reserves: India's forex reserves peaked out at USD728 bn in Feb 2026, however post that it declined to INR667bn in June due to higher oil prices following west Asia crisis, FII outflows and RBI's intervention in forex markets. Post FCNR issue, forex reserves have shown a big jimp and are back to USD717bn. Higher forex reserves provide much needed flexibility to RBI to face external shocks in the economy.

Reduces forex volatility: INR was under pressure and depreciated by 13% in last 12 months up to June, however announcement and inflows from FCNR have provided much needed stability to INR and the currency is relatively stable from last 3 months.

Provides growth capital in economy: Mobilised funds have increased the resources available within the banking system by ~2.5-3% of total system level deposits. This will help Indian banks to meet their foreign-exchange requirements and support international trade. The amount mobilised is nearly 50% of the planned govt capex. We believe the improved liquidity will improve money flow and growth of the economy.

Strong El Nino a key risk to Inflation and demand

Monsoons started on a weak note with deficit of 40% in June which recovered 4% above normal rainfall in July. The North and Northeast and South Peninsula remained in deficit for the entire season while Central India had normal aggregate rainfall till first two weeks of August. The lowest point of deficit on a countrywide basis was 11%. The monsoons have lost steam in last 10-12 days and the overall deficit is now 14% with nearly 17-18 out of 36 metrological subdivisions having deficient rainfall.

Skymet's forecasts 70% probability of drought

Skymet August forecast of Southwest Monsoon 2026 now gives 70% probability of drought and overall monsoon deficit to be 15%.

- Seasonal rainfall forecast cut to 85% of LPA, from 94% of LPA earlier. strengthening El Niño, to suppress rainfall, particularly toward the latter part of the monsoon.

- Spatial distribution to remain poor, August and September to increase the seasonal deficit.

IMD estimates for the monsoon season are at 90% of LPA with a plus to minus 4% which falls in the category of below normal. June and July had 13% monsoon deficit, and August has been deficient so far. El Nino conditions are present and strengthening and IMD is pinning hopes of IOD to partly neutralise the impact of El Nino. However, trends of past couple of weeks indicate that the monsoon deficit is increasing.

Exhibit 2: Monsoon deficit at 13% and growing

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

Source: IMD, PL

Exhibit 3: 16 subdivisions and 38% of areas have deficient rainfall

CATEGORY	No. of Subdivisions							Subdivisional %area of country						
	15-Jul-26	23-Jul-26	26-Jul-26	03-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26	15-Jul-26	23-Jul-26	26-Jul-26	03-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26
Large Excess	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%
Excess	1	1	3	3	3	1	1	0%	3%	9%	11%	11%	5%	5%
Normal	14	16	16	18	20	19	18	44%	48%	51%	52%	57%	57%	49%
Deficient	21	19	17	15	13	16	17	56%	49%	40%	37%	32%	38%	46%
Large Deficient	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%
No Rain	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%s

Source: IMD, PL

Exhibit 4: Reservoir levels down 20% YoY, mainly in north/south India

As of 13th August 2026					
Reservoir levels	Live Storage (BCM)				
Region	Current Year	Last Year	Normal Storage	vs last year	vs Normal storage.
All India	**109.112**	**135.644**	**111.747**	**-20%**	**-2%**
North India	10.024	14.939	12.315	-33%	-19%
East India	11.061	11.89	10.503	-7%	5%
West India	30.011	28.854	23.933	4%	25%
Central India	27.7	35.898	29.42	-23%	-6%
South India	30.316	44.063	35.576	-31%	-15%

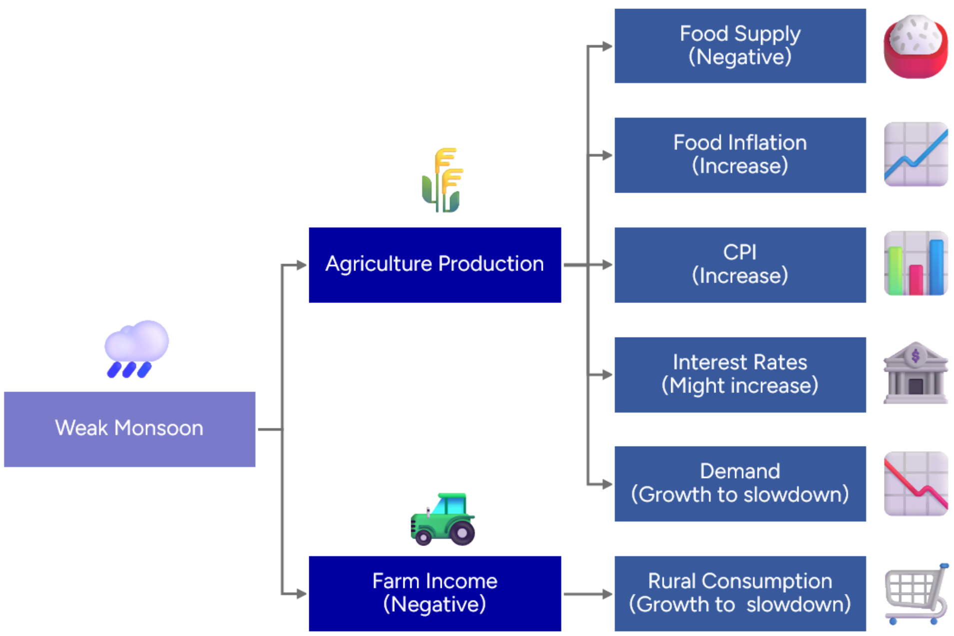
Source: IMD, PL

Exhibit 5: Sowing is 2% lower YoY, Rice and cereals get a hit

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

Source: PL

Exhibit 6: Weak monsoons and EL Nino led global commodity spike can derail demand momentum



Source: Company, PL

We believe current confluence of below normal monsoons, poor spatial distribution and likely impact of EL Nino can impact Agri output, affect farm incomes and increase inflation. FAO's agricultural-risk assessment specifically identifies risks extending from Pakistan and India through Myanmar, Thailand, Cambodia and Vietnam, and into the Philippines and Indonesia. This can result in volatility in Sugar, palmoil, coffee, cocoa, maize, rice and several other agricultural commodities. This has the potential to affect consumption demand, both in rural and urban India.

Corporate earnings yet to show impact of supply chain disruption

Our coverage universe (ex-Oil and Gas) has shown sales growth of 15.5% (highest since 4Q24) however, EBIDTA growth of 9.6% is lower than last eight quarter average of 10.1/11%. PAT growth has been highest since 4QFY24 at 17%. Overall EBIDTA margins (ex-oil and Gas) have declined by 148bps mainly as Auto, Cement, Consumer and Travel segment partly showed the impact of supply chain disruption and crude price hike.

Exhibit 7: 1Q saw smaller gross margin pressure as full impact of commodity inflation is yet to play out

Sector	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	QoQ	YoY
Consumer Durables	28.0	28.5	27.3	25.7	26.7	*1.0*	*-1.3*
Building Materials	41.0	43.2	42.9	42.3	43.3	*1.1*	*2.3*
Capital Goods	39.1	38.1	37.4	36.9	38.1	*1.1*	*-1.0*
Cements	81.0	80.1	78.4	78.1	79.8	*1.8*	*-1.2*
Metals & Mining	48.4	48.9	49.1	50.6	49.9	*-0.7*	*1.5*
Consumer Staples	50.1	50.5	51.1	50.7	50.4	*-0.3*	*0.3*
Paints	44.7	45.1	46.4	46.4	44.5	*-1.8*	*-0.1*
QSR	72.3	72.8	72.3	72.8	72.7	*-0.1*	*0.4*
Retail	19.9	19.4	18.0	18.3	19.8	*1.5*	*-0.1*

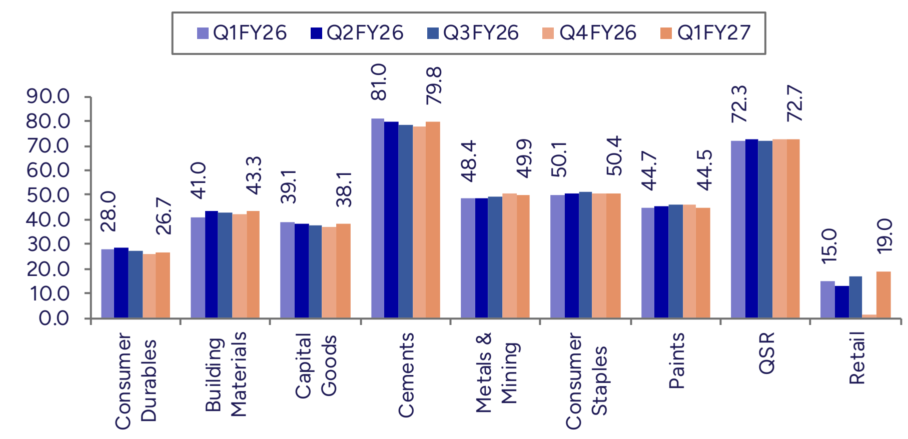
Source: Company, PL

Our analysis of some of the segments suggests that many of them, like Durables, building materials, CG, Cement, retail etc., have not shown higher margins QoQ. YoY GM came off in Durables, CG and cement.

- QoQ margin expansion might be due to variation in sales mix and seasonality in large number of products.
- Most companies have 45-60 days stock of imported RM and also goods in transit and booked in advance. So 4Q and 1Q have been largely insulated by older inventory system and benefits of price hikes undertaken.
- Margin pressure is visible in Auto, cement, CG as they use commodities with shorter inventory cycles. Impact of high-cost inventory across most sectors will be more reflected in margins in 2Q despite price hikes undertaken during 1Q/2Q27.

Sustained disruption of supply chain is forcing corporates to maintain higher inventory which will push up their holding cost and suppress margins. We might see some moderation in margins starting at 2Q27 If higher inflation and price rise in daily use items affect demand and provide negative operating leverage.

Exhibit 8: QoQ margin impact due to sharp spike in commodities, 2Q to show full impact



Source: Company, PL

Credit Policy - El-Nino, supply chain disruption and Inflation pose risk to interest rates

MPC committee has kept the repo rate unchanged at 5.25% with neutral stance even as it has revised the GDP growth expectations up by 10bps to 6.7%. Although CPI expectations for the full year average have been lowered by 10bps to 5%. we believe 2Q/3Q numbers have scope of negative surprise given that we are still running at 13% deficit in monsoons which should firm up Agri commodities in coming months. We have recently seen a spike in domestic sugar prices, we expect higher prices of global Agri products like cocoa, coffee, palmoil and others over coming 12 months, partly led by impact of super El Nino, which will provide further flip to imported inflation. Given that a few central banks have already increased rate of interest and US stance is also becoming hawkish despite good economic growth, there seems probability of at least 25 bps hike in second half of the year. We also expect moderation in domestic demand given rising inflation in daily use items and high base post festival season.

Key Highlights:

- Real GDP growth projections increased by 10 bps to 6.7% for FY27
- CPI inflation estimates lowered by 10 bps to 5% for FY27 than earlier projections
- Current account balance recorded surplus of USD 2.8 billion during April-May in FY27, primarily driven by services trade and strong remittance receipts.
- In Q1FY27, merchandise trade deficit widened to USD 86 billion from USD 69 billion for corresponding period of last year
- Gross FDI inflows remained buoyant at USD 30.7 billion in Q1FY27.

Growth – resilient, post festival season risks remain

- The Indian economy remained resilient in 1Q despite rising inflation as GOI cushioned the impact of oil price increase which kept the private consumption strong.
- Investment demand remained strong led by construction, capital goods and bank credit (partly higher working capital due to global supply chain disruption and govt schemes). External demand was sustained led by rebound in merchandise exports and healthy service exports.
- RBI has estimated real GDP growth for 2026-27 is projected at 6.7 per cent, with Q1 at 7.0 per cent; Q2 at 6.4 per cent; Q3 at 6.5 per cent; and Q4 at 6.8 per cent. Real GDP growth for Q1:2027-28 is projected at 7.3 per cent.

PL View: Energy prices, supply chain disruptions and EL Nino are key to demand conditions. As of now lag impact of GST rationalisation and relatively lower increase in fuel prices, has insulated demand. However, we expect higher increase in prices of Agri inputs and daily use items in coming months (Sugar, Onion and Cocoa are starting point), which has the potential to de-rail domestic demand momentum, more so after festival season.

Inflation – Risk to broad based inflation persist

- While CPI inflation increased to 4.4 per cent in June 2026 after remaining below the target for 16 consecutive months, it turned out to be lower by 30 basis points (bps) than what was earlier projected for Q1:2026-27.

- The increase in June was primarily due to higher food and fuel inflation. Fuel inflation also rose, driven by revision in retail prices, following the sharp spike in international energy prices. It also led to higher inflation in select categories such as restaurant charges.

- Despite the pressure from higher input costs, core (CPI excluding food and fuel) inflation remained unchanged at 3.9 per cent during May-June. Excluding precious metals, core inflation remained even lower at 2.3-2.5 per cent during this period.

- CPI inflation for 2026-27 is projected to be 5.0 per cent with Q2 at 4.7 per cent; Q3 at 5.9 per cent; and Q4 at 5.5 per cent. Inflation for Q1:2027-28 is projected at 5.3 per cent with risks being evenly balanced. Core inflation is projected at 4.3 per cent for 2026-27. Core inflation, excluding precious metals, is expected to be lower in the near term, suggesting that demand pressures remain contained.

- Headline CPI inflation edged up above the target reflecting limited pass-through of cost pressures. Headline inflation is expected to rise further in the near term and peak in Q3:2026-27, primarily due to food and fuel, before moderating thereafter. The underlying inflation, reflected by core inflation excluding precious metals, which has been benign for some time, is likely to align with core inflation towards the end of the financial year.

PL View: El Niño's impact on temporal and spatial rainfall distribution continues to remain a risk. Global oil prices have remained volatile with sharp two-way movements triggered by geopolitical developments. The risks of higher food, fuel and other input prices translating into a broad-based increase in inflation persist.

Nifty Valuation

	Weight-age (%)	FY25	FY26	FY27E	FY28E
Banking & Fin.	**36.0**				
PER (x)		21.0	19.5	16.8	14.6
PAT Growth (%)		9.5	7.8	16.1	14.7
Technology	**8.3**				
PER (x)		18.0	16.5	15.4	14.5
PAT Growth (%)		8.7	9.1	7.0	6.5
Oil & Gas	**8.8**				
PER (x)		19.3	17.1	17.0	15.0
PAT Growth (%)		(12.5)	12.4	0.7	13.2
Consumer	**11.5**				
PER (x)		55.3	50.5	48.0	40.7
PAT Growth (%)		1.7	9.3	5.2	18.2
Auto	**7.2**				
PER (x)		22.7	33.5	25.1	20.1
PAT Growth (%)		0.2	(32.2)	33.5	25.0
Eng. & Power	**8.2**				
PER (x)		27.3	25.0	23.3	20.2
PAT Growth (%)		8.5	9.3	7.3	15.0
Pharma	**4.7**				
PER (x)		35.9	37.4	35.2	29.1
PAT Growth (%)		15.3	(3.9)	6.3	20.7
Metals	**4.7**				
PER (x)		17.1	14.8	11.0	10.6
PAT Growth (%)		2.3	15.8	34.0	4.0

	Weight-age (%)	FY25	FY26	FY27E	FY28E
Telecom	**5.3**				
PER (x)		46.3	40.4	34.1	29.1
PAT Growth (%)		251.8	14.6	18.3	17.2
Cement	**1.2**				
PER (x)		56.5	41.8	33.2	30.2
PAT Growth (%)		(13.8)	35.2	26.0	9.6
Others	**3.0**				
PER (x)		42.0	37.9	35.2	30.8
PAT Growth (%)		10.9	10.8	7.5	14.6
Ports & Logistics	**1.1**				
PER (x)		34.5	30.0	26.5	22.2
PAT Growth (%)		34.4	14.9	13.1	19.6
Nifty as on Aug 26	**24,208**				
EPS (Rs) - Free Float - PL		**1,127.8**	**1,146.2**	**1,348.9**	**1,537.6**
Growth (%)		***10.7***	***1.6***	***17.7***	***14.0***
PER (x)		**21.5**	**21.1**	**17.9**	**15.7**
EPS (Rs) - Free Float - Nifty Cons.		**1,127.8**	**1,146.2**	**1,360.9**	**1,576.8**
Var. (PLe v/s Cons.) (%)		***-***	***-***	***(0.9)***	***(2.5)***
Sensex as on Aug 26	**77,473**				
EPS (Rs) - Free Float - PL		**3,631.8**	**3,714.3**	**4,385.0**	**4,991.8**
Growth (%)		***20.6***	***2.3***	***18.1***	***13.8***
PER (x)		**21.3**	**20.9**	**17.7**	**15.5**
EPS (Rs) - Free Float - Sensex Cons.		**3,631.8**	**3,714.3**	**4,204.0**	**4,894.1**
Var. (PLe v/s Cons.) (%)		***-***	***-***	***4.3***	***2.0***

Source: Company Data, PL

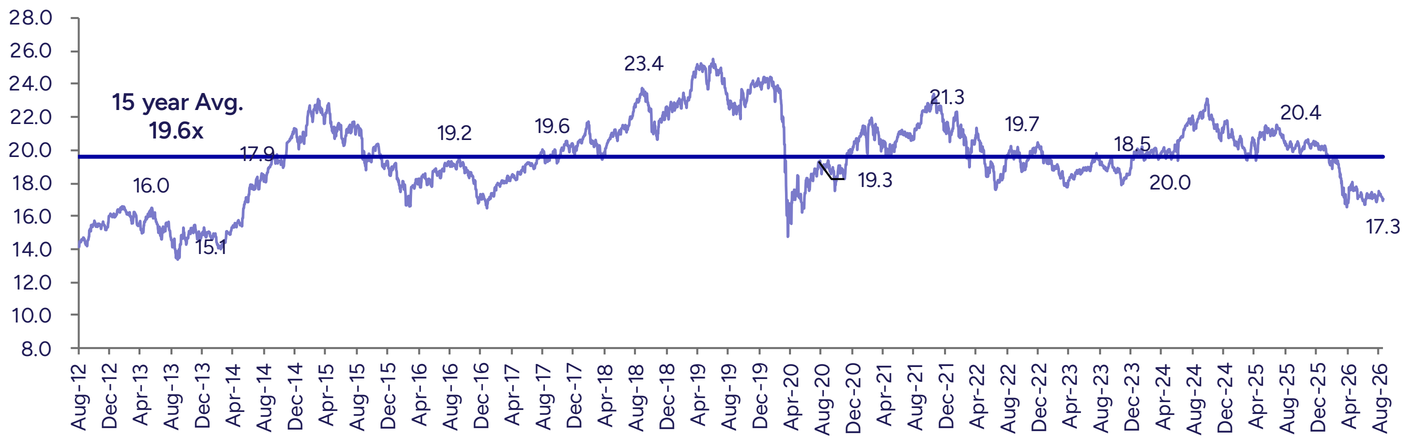
Note: Sector Weightages updated as of August 26, 2025

Exhibit 9: Cement, BFSI, Auto, Metals, Ports and Telecom to see highest EPS growth in FY27; Oil and Gas and consumer to drag EPS

	NIFY Sectoral EPS - PLe (Rs)				% Gr.				% Contribution to total EPS			
	2025	2026	2027	2028	2025	2026	2027	2028	2025	2026	2027	2028
Auto	87.7	56.2	77.5	97.3	*2.5%*	*-36.0%*	*38.0%*	*25.6%*	7.8%	4.9%	5.7%	6.3%
BFSI	490.9	502.8	604.5	691.8	*12.5%*	*2.4%*	*20.2%*	*14.4%*	43.5%	43.9%	44.8%	45.0%
Cement	5.9	7.7	10.0	11.0	*-11.5%*	*30.0%*	*29.8%*	*9.6%*	0.5%	0.7%	0.7%	0.7%
Consumer	61.6	64.7	67.9	81.4	*1.9%*	*5.2%*	*4.8%*	*19.9%*	5.5%	5.6%	5.0%	5.3%
Eng. & Power	76.6	81.7	89.9	106.0	*12.2%*	*6.6%*	*10.1%*	*17.9%*	6.8%	7.1%	6.7%	6.9%
Healthcare	36.2	32.7	35.2	43.0	*18.4%*	*-9.8%*	*7.8%*	*22.1%*	3.2%	2.9%	2.6%	2.8%
Metals	70.1	83.2	115.3	118.3	*12.4%*	*18.6%*	*38.6%*	*2.6%*	6.2%	7.3%	8.5%	7.7%
Oil & Gas	114.0	120.3	125.6	143.2	*-6.8%*	*5.6%*	*4.4%*	*14.0%*	10.1%	10.5%	9.3%	9.3%
Others	21.6	21.7	25.1	28.7	*0.2%*	*0.4%*	*15.8%*	*14.3%*	1.9%	1.9%	1.9%	1.9%
Ports & Logistics	8.9	9.8	11.4	13.6	*38.0%*	*10.5%*	*16.6%*	*19.6%*	0.8%	0.9%	0.8%	0.9%
Technology	122.1	130.1	143.3	152.8	*12.4%*	*6.5%*	*10.1%*	*6.7%*	10.8%	11.4%	10.6%	9.9%
Telecom	32.1	35.4	43.1	50.5	*261.3%*	*10.2%*	*21.9%*	*17.2%*	2.8%	3.1%	3.2%	3.3%
Nifty	**1,127.8**	**1,146.2**	**1,348.9**	**1,537.6**	***10.7%***	***1.6%***	***17.7%***	***14.0%***				

Source: Company, PL

Exhibit 10: Nifty trading at 11.7% discount to 15-year average 1-year forward PE

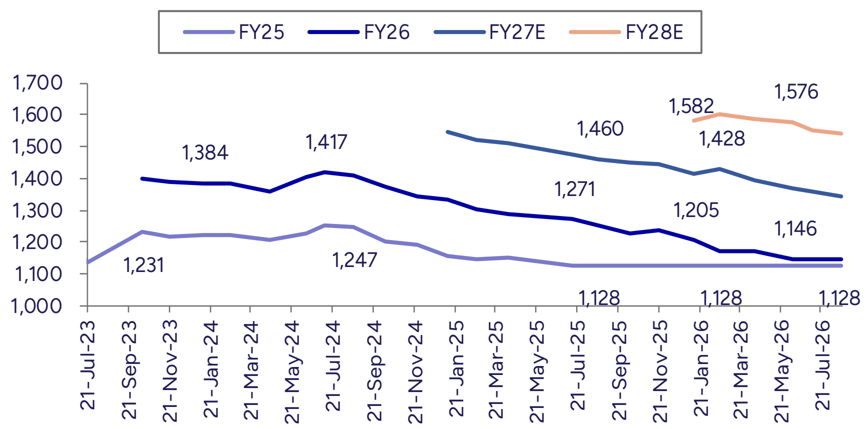


Source: PL

FY27/28 EPS has seen an increase of 1.2/0.4% while consensus EPS has seen a cut of 1.0/0.7%

PL estimates for FY27/28 are lower than consensus by 0.9/2.5% respectively.

Exhibit 11: NIFTY EPS sees small increase: Volatile crude and EL Nino led Agri commodity spike a risk

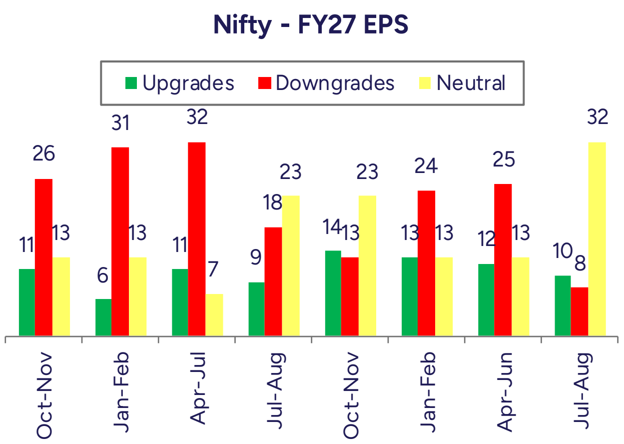


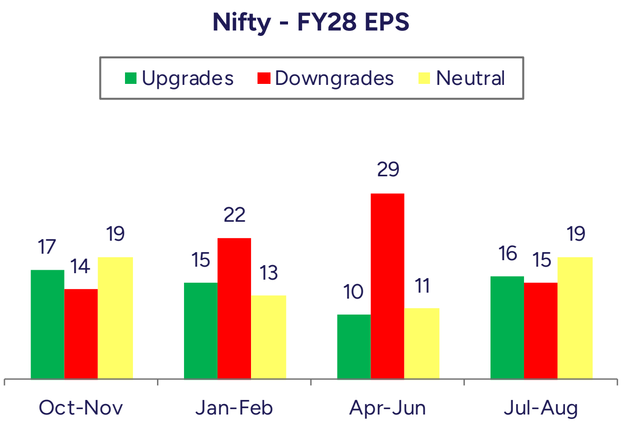
Source: PL

Nifty 50 EPS – FY27 downgrades up, more optimism on FY28

NIFTY EPS has seen an increase of 1.2/0.4% 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.

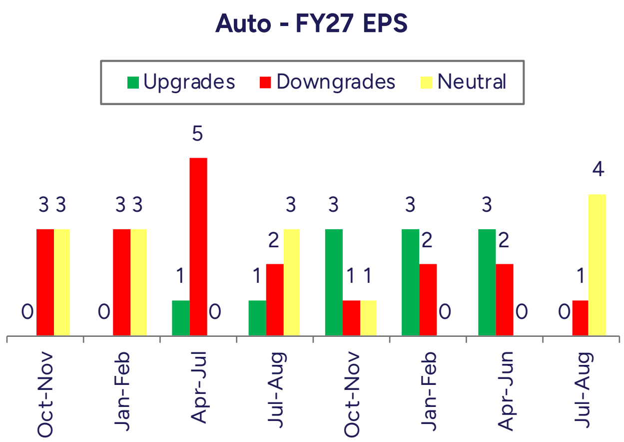
Exhibit 12: NIFTY 50 Stocks - FY27 EPS downgrades have increased, FY28 EPS downgrades show sharp reduction, up-grades up sharply

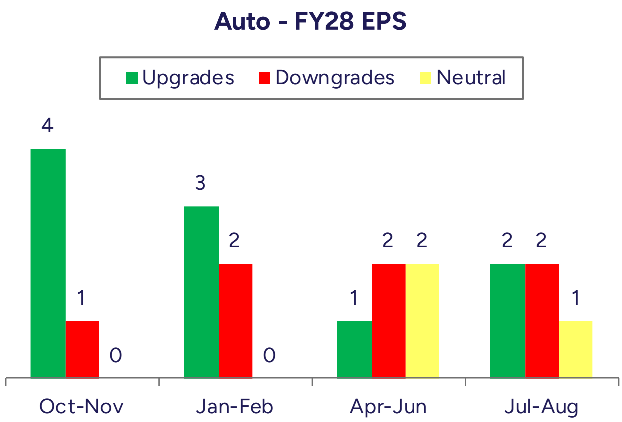




Source: Company, PL

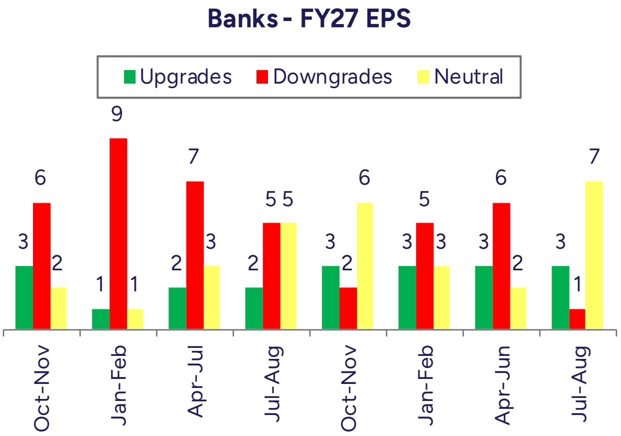
Exhibit 13: FY28 - Auto upgrades show an increase despite input cost pressure and likely normalization of growth

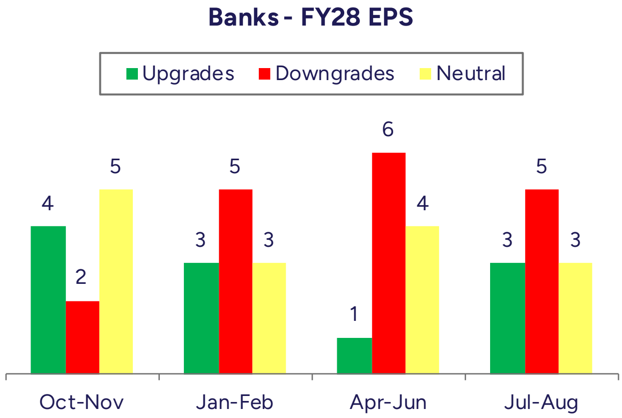




Source: Company, PL

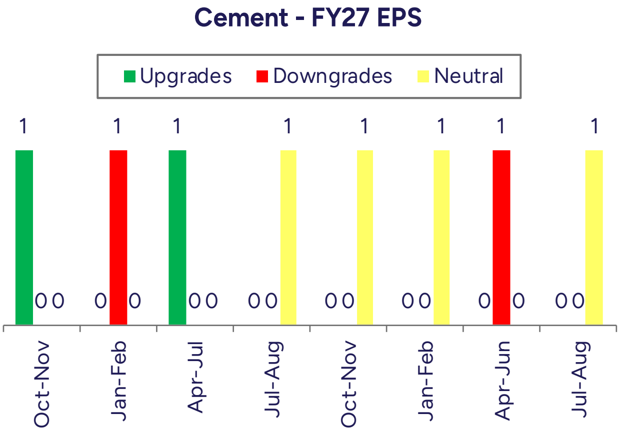
Exhibit 14: BFSI – FY27 downgrades down sharply, FY28 upgrades show an upswing

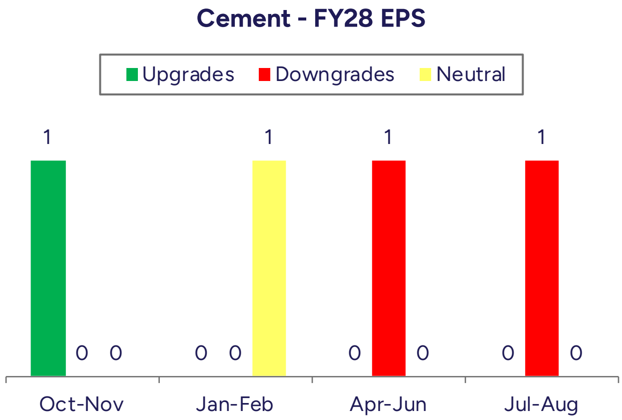




Source: Company, PL

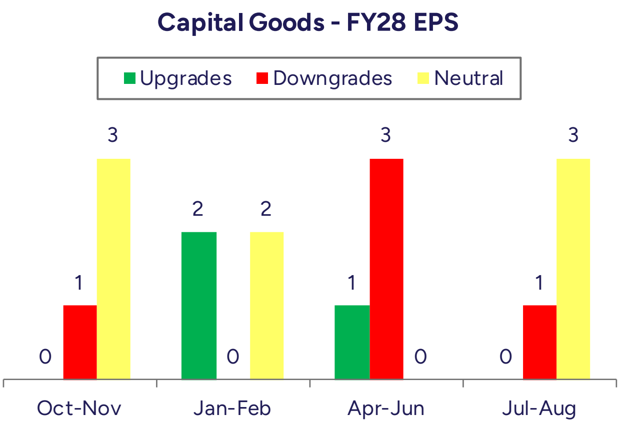
Exhibit 15: EPS downgrade cycle continues

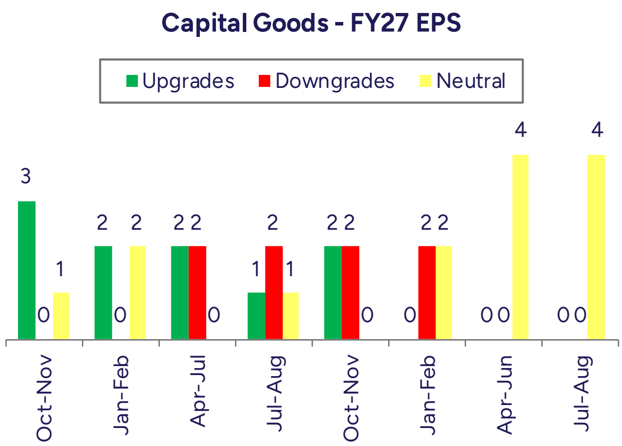




Source: Company, PL

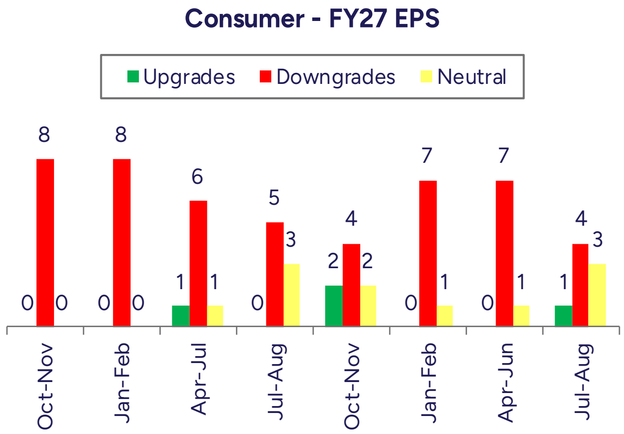
Exhibit 16: FY27/28 – downgrade cycle gets arrested

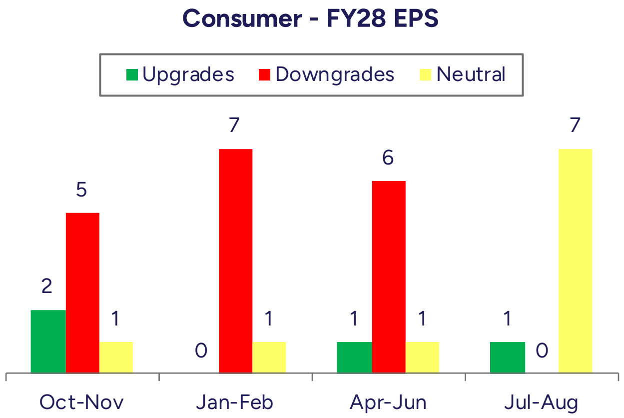




Source: Company, PL

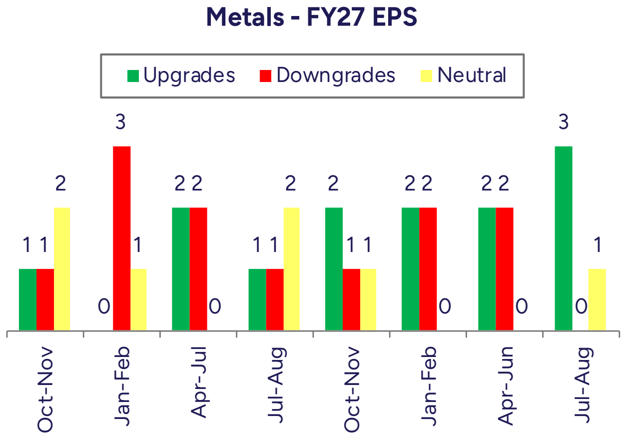
Exhibit 17: Downgrade cycle gets arrested, but upgrades not meaningful as yet

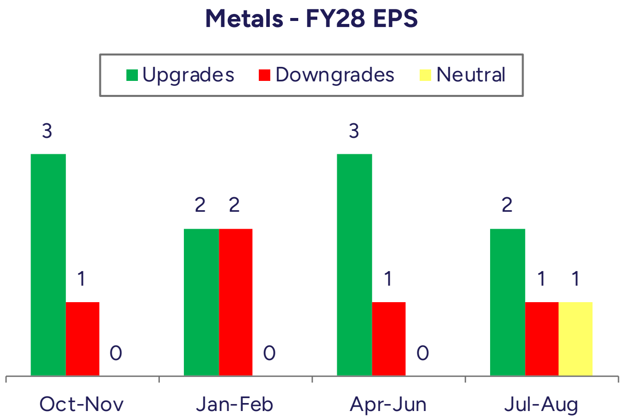




Source: Company, PL

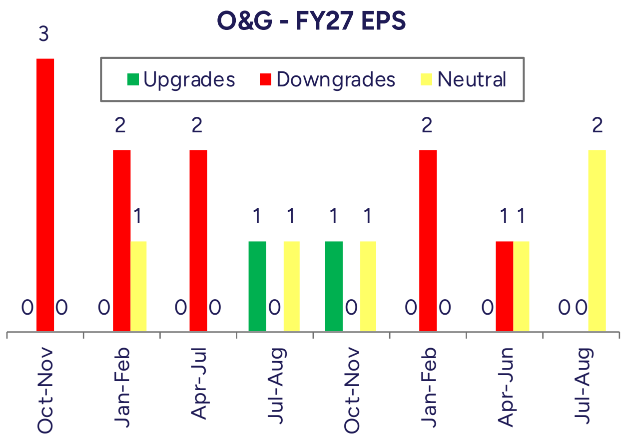
Exhibit 18: Higher product prices and steady demand results in significant stocks witnessing upgrades

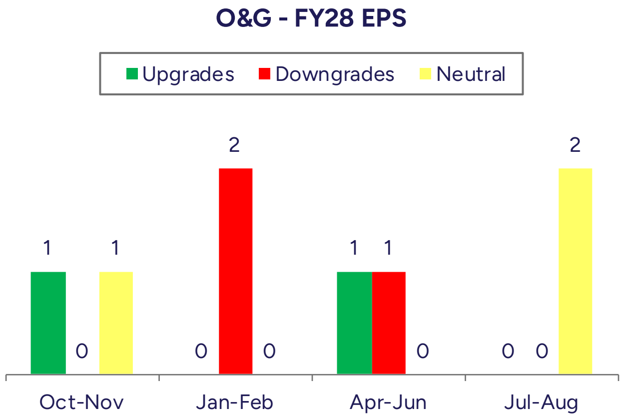




Source: Company, PL

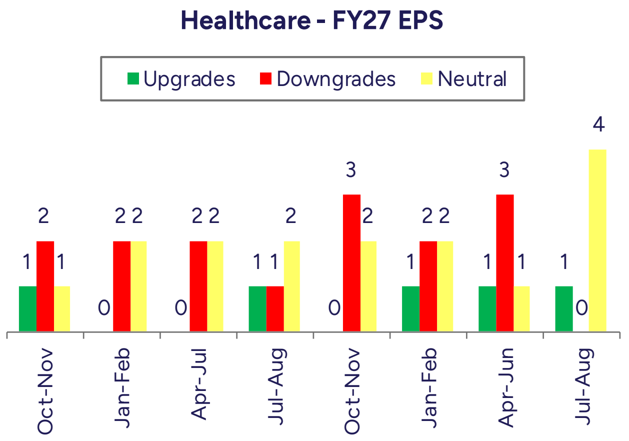
Exhibit 19: Volatility continues, no change in trend foreseen

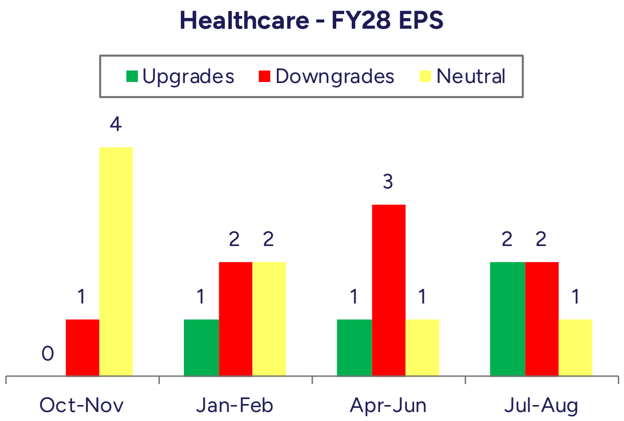




Source: Company, PL

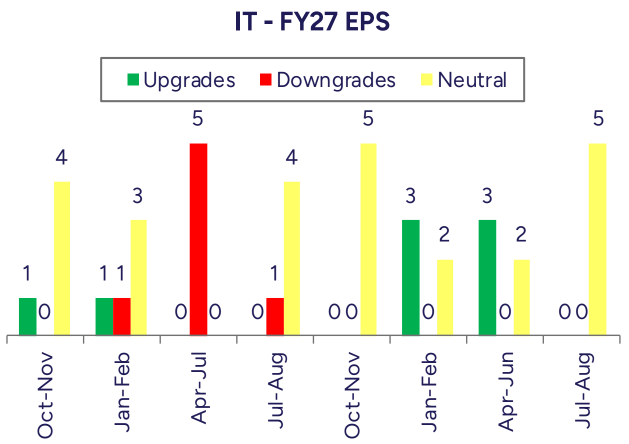
Exhibit 20: Downgrades arrested, but no major upgrade seen in FY27

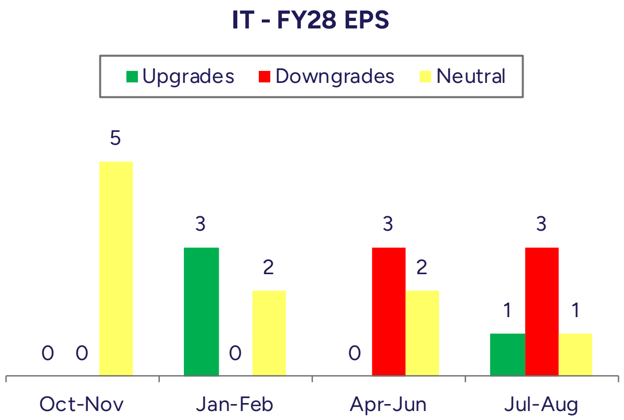




Source: Company, PL

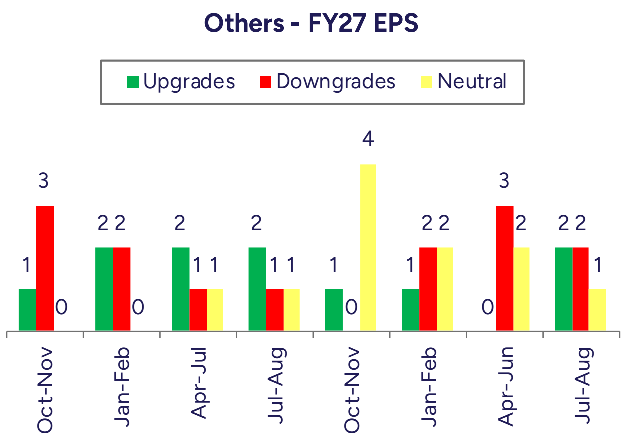
Exhibit 21: FY27 upgrades down sharply, FY28 shows no major change in trend, however one stock has seen upgrade in earnings

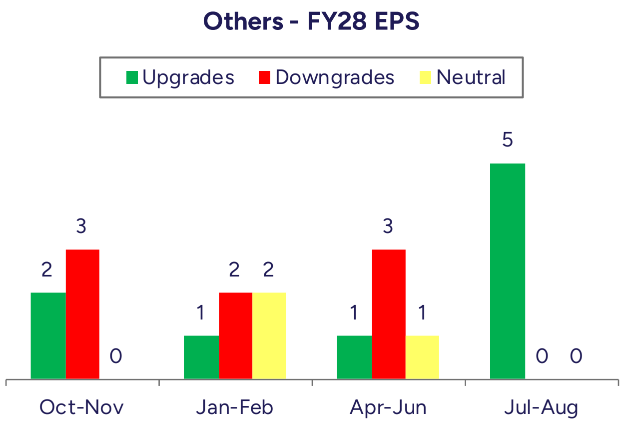




Source: Company, PL

Exhibit 22: Others – FY27 seen more upgrades, FY28 shows bullish trend with 100% stocks showing upgrades in EPS





Source: Company, PL

Model Portfolio

Exhibit 23: Model Portfolio v/s Nift

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	154.9%	124.9%	30.0%
Since Last Report	0.8	0.0%	0.8%
Since Apr'24	14.6%	10.1%	4.6%

Source: PL

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**7.2**	**5.0**	**Underweight**
Eicher Motors	2,204	1.0	1.0	
Mahindra & Mahindra	4,085	2.8	2.5	
Maruti Suzuki	4,251	1.6	1.5	
Banks		**28.9**	**31.0**	**Overweight**
Axis Bank	3,901	3.2	3.0	
HDFC Bank	11,194	10.0	10.0	
ICICI Bank	10,240	9.1	10.0	
Kotak Mahindra Bank	4,145	2.6	4.0	
State Bank Of India	9,711	3.9	4.0	
Cement and Metals		**5.9**	**6.7**	**Overweight**
Hindalco Industries	2,338	1.3	1.4	
Tata Steel	2,345	1.4	1.5	
UltraTech Cement	3,453	1.2	1.3	
JSW Steel	3,279	1.1	1.5	
Jindal Stainless	587		1.0	
Capital Goods & Engineering		**8.2**	**11.0**	**Overweight**
Bharat Electronics	2,974	1.3	2.2	
Hindustan Aeronautics	3,254		1.3	
Larsen & Toubro	5,555	4.3	4.3	
Siemens	1,439		2.0	
Polycab India	1,364		1.2	
Consumer		**11.6**	**9.6**	**Underweight**
Britannia Industries	1,279	2.1	2.0	
Hindustan Unilever	4,749	1.7	1.0	
LG Electronics India	1,137		1.2	
Nestle India	2,799	0.9	0.9	
Pidilite Industries	1,678		1.2	
Titan Company	4,539	1.9	2.3	
Amber Enterprises India	263		1.0	
Healthcare		**4.7**	**5.4**	**Overweight**
Torrent Pharmaceuticals	1,653		1.0	
Max Healthcare	978		1.0	
Sun Pharmaceutical Industries	4,557	1.8	1.4	
Fortis Healthcare	690		1.0	
Aster DM Quality Care	395		1.0	
IT		**8.3**	**6.0**	**Underweight**
Infosys	4,606	3.6	2.5	
LTI Mindtree	1,322		1.0	
Tata Consultancy Services	8,213	2.1	1.5	
Tech Mahindra	1,394	0.9	1.0	
Diversified Financials		**7.1**	**9.0**	**Overweight**
Bajaj Finance	6,736	2.6	3.0	
ICICI Prudential AMC	1,593		1.3	
Max Financial Services	552		1.0	
Shriram Finance	2,102	1.4	2.2	
HDFC Asset Management Co.	1,143		1.5	
Oil & Gas		**8.8**	**8.0**	**Underweight**
Reliance Industries	17,565	8.0	8.0	
Telecom		**5.3**	**6.0**	**Overweight**
Bharti Airtel	11,005	5.3	6.0	
Others		**4.1**	**2.5**	**Underweight**
Adani Ports & SEZ	3,897	1.1	**2.5**	
Cash			-	

PL Model Portfolio has outperformed NIFTY by 30.0% since Nov 2018, 4.6% since April 24 and 0.8% since last report.

- **Automobiles - Underweight:** Auto has shown strong numbers since Sept25, and the momentum seems to continue as of now. Most auto companies have been increasing prices as input costs have been moving up. We expect growth rates to moderate as consumer sentiment turns more normalised on a higher base. While we retain overweight on Mahindra & Mahindra and Eicher Motors, we turn underweight on Maruti Suzuki on muted growth prospects.

- **Banks - Overweight:** banks have shown strong credit growth of 18.3%, and credit costs also remain under control. FCNR issue is likely to provide additional money flow of 2.5-3% of the system credit. It has also delayed the potential rate hike, although we expect interest rates to rise in 3Q/4Q27. This move could potentially benefit private banks as their linkage from EBLR viewpoint is faster. We retain overweight but turn equal weight on HDFC Bank and increase weightage on ICICI Bank and Kotak Mahindra Bank by 40/10bps.

- **Capital Goods - Overweight:** We believe themes like Defence, Power, Renewables, Data Centres, Automation and Semiconductors will continue to drive strong growth in an asset creation phrase for Indian economy. We remain overweight with major focus on Larsen & Toubro, Bharat Electronics, Hindustan Aeronautics, Polycab India and Siemens. 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 remains a potent play on broader defence electronics and modernisation theme. We refrain from adding power T&D plays in model portfolio given rich valuations.

- **Consumer - Underweight:** We increase underweight to 200bps as we expect higher inflation, price hikes and Agri/crude linked commodity prices to start hurting demand/margins in coming quarters. We are cutting weights on Britannia Industries, Nestle India, Titan Company and LG Electronics India by 100/25/30/25bps. We turn equal weight on Nestle India from overweight. We are adding Amber Enterprsies India in our model portfolio given rising growth prospects in both Durables, EMS and Mobile business.

- **Healthcare - Overweight:** We remain structurally positive on Hospitals; however, re-rating potential looks limited. We are cutting weight on Max Healthcare and adding Aster DM Quality Care in model portfolio. We are also turning underweight on Sun Pharmaceutical Industries as any slippage in integration of organon acquisition (USD11.7bn) backed by USD 10bn debt amidst slow growth in key businesses of Organon is a key risk in our view.

- **IT Services - Underweight:** IT Services reman 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 cut weight on Infosys and Tata Consultancy Services by 100bps and add Tech Mahindra with 100bps weight given better growth prospects.

- **Oil and Gas - Underweight**; We are Equalweight Reliance, but the stock lacks any meaningful triggers in the near term. We believe Reliance drives 40%+ of SOTP from retail, which can come under increasing pressure as high inflation impacts consumer demand in coming quarters.

- **Telecom:** We retain Overweight on Bharti Airtel as a structural play on rising data usage in telecom. We expect another round of tariff hikes and re-rating ahead of JIO IPO as the stock remains attractively priced.

- **Diversified Financials:** We increase overweight by 70bps as we add weights on Bajaj Finance and Shriram Finance by 10/20bps. Credit growth remains strong and stable asset quality will result in these stocks giving outperformance in the medium term. We remain structurally positive on capital market businesses with ICICI Prudential Asset Management Company and HDFC Asset Management Company as key stocks.

- **Cement and Metals -** We remain overweight as see current correction as a good opportunity for adding metals stocks in the portfolio. We are cutting weights on Tata Steel and add Jindal Stainless in model portfolio.

- We retain Adani Port & SEZ in model portfolio as a structural play on India growth story and rising global trade, we increase weight on Adani Port & SEZ by 70bps to 2.5%.

Conviction Picks Changes

High Conviction Picks: We are removing Britannia Industries, Titan Company, DOMS Industries and Rainbow Children's Medicare from conviction picks. We are positive on Britannia Industries and Titan Company, however given expected impact of commodity inflation on margins and rich valuations, although we are overweight on both names. DOMS Industries will see near term profit headwinds and valuations remain rich, given gradual de-rating of consumption space. We are adding Supreme Industries , Amber Enterprises India and Aster DM Quality Care in Conviction picks.

Amber Enterprises India: We have a high conviction BUY on Amber Enterprises India Ltd with a target price of Rs 9,244, based on an SOTP valuation, valuing its Consumer Durables segment at 23x EV/EBITDA Mar'28E, implying 21x EV/EBITDA Mar'28E and 46x Mar'28E earnings on a consolidated basis. We believe Amber is well positioned to benefit from structural growth across Consumer Durables and Electronics, supported by 1) healthy RAC industry growth, 2) 40%+ FY27 Electronics growth outlook, 3) increasing backward integration through PCB/CCL, and 4) entry into high-growth smartphone manufacturing through its Oppo partnership.

Aster DM Quality Care: ASTERDM completed its merger with Quality Care (QCIL), effective from Q2FY27, making it the third largest healthcare chain by revenue and bed capacity in India. We remain positive on ASTERDM given the rising visibility on post-merger synergies, occupancy improvement, margin expansion and upcoming bed additions.

Supreme Industries: We have a high conviction BUY on Supreme Industries Ltd with a target price of Rs 4,610, valuing the company at 40x Mar'28E earnings. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 15.8%/18.4%/23.9%, with volume CAGR of 11.4% and EBITDA margin expansion of ~60bps. We believe Supreme is well positioned to benefit from 1) Recovery in plastic piping demand and channel restocking supported by MIP-led PVC price stability, 2) capacity expansion and Wavin integration, and 3) long-term growth opportunities in exports, gas piping and value-added businesses.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	Upside	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)			Earnings Gr. (%)			RoE (%)			RoCE (%)*			PER (x)			P/BV (x)*		
						2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E	2026	2027E	2028E
Large Cap																							
Bharti Airtel	1,902	2,275	*19.6%*	11,004.5	1,15,509	22.0	15.6	9.8	14.6	18.3	17.2	22.9	21.4	20.3	19.9	22.7	22.6	36.5	30.9	26.4	7.4	6.0	4.9
ICICI Bank	1,430	1,850	*29.4%*	10,259.8	1,07,692	7.6	15.8	16.3	5.4	18.1	17.0	16.1	16.5	16.7	2.2	2.3	2.4	20.4	17.3	14.8	3.1	2.7	2.3
Kotak Mahindra Bank	417	480	*15.2%*	4,144.8	43,506	5.9	11.8	14.5	(14.9)	27.5	6.3	11.1	12.3	11.6	1.9	2.2	2.0	29.6	23.2	21.8	3.1	2.7	2.4
Larsen & Toubro	4,038	4,425	*9.6%*	5,554.9	58,307	11.8	10.3	14.5	18.2	5.0	31.2	16.8	15.4	17.3	10.8	10.8	12.5	32.0	30.5	23.3	5.1	4.4	3.7
Shriram Finance	1,118	1,250	*11.9%*	2,365.9	24,833	15.0	20.2	16.4	23.3	9.5	7.1	16.4	13.5	11.7	3.3	3.3	3.2	21.0	19.2	17.9	3.2	2.0	2.0
Mid / Small Caps																							
Amber Enterprises India	7,466	9,244	*23.8%*	262.7	2,758	22.2	23.3	63.1	(14.5)	128.1	41.6	6.5	10.3	12.6	13.8	13.7	15.7	121.2	53.1	37.5	6.0	5.1	4.5
Aster DM Quality Care	762	920	*20.7%*	394.9	4,145	12.2	18.9	17.9	13.0	37.6	23.2	9.7	10.1	14.6	13.8	16.1	18.3	92.0	66.9	54.3	8.6	8.3	7.6
Blue Star	1,485	1,653	*11.3%*	305.3	3,205	3.6	15.8	19.8	(2.1)	9.3	35.9	17.4	16.0	18.1	22.2	20.0	22.3	53.9	49.3	36.3	8.9	7.1	6.1
CESC	153	220	*43.6%*	204.2	2,144	6.7	13.8	11.4	11.9	2.2	6.2	13.1	12.7	12.6	9.8	9.4	9.6	12.7	12.4	11.7	1.6	1.5	1.4
Engineers India	250	294	*17.4%*	140.7	1,477	19.9	16.1	20.4	(2.6)	40.2	21.6	17.4	21.6	23.9	13.9	18.1	21.8	27.9	19.9	16.4	4.5	4.1	3.7
HealthCare Global Enterprises	707	820	*16.0%*	105.6	1,108	14.5	13.9	14.8	22.7	146.0	77.4	5.2	10.2	15.9	10.6	13.5	19.0	180.9	73.5	41.5	7.9	7.2	6.1
Ingersoll-Rand (India)	4,577	5,029	*9.9%*	144.5	1,517	4.2	18.7	15.2	(1.0)	18.8	20.1	43.2	49.3	52.7	51.1	58.5	62.8	54.6	45.9	38.2	23.5	21.8	18.7
Jindal Stainless	713	821	*15.2%*	587.4	6,166	9.3	17.0	9.9	28.9	17.1	25.2	17.7	17.6	18.5	19.4	19.7	20.9	18.1	15.5	12.4	3.0	2.5	2.1
Supreme Industries	3,540	4,610	*30.2%*	449.8	4,721	7.4	18.5	13.2	(0.7)	28.7	19.2	16.1	18.7	19.6	20.0	22.8	23.8	47.1	36.6	30.7	7.3	6.5	5.6

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

Added: Amber Enterprises India, Aster DM Quality Care and Supreme Industries

Removed: Britannia Industries, Titan Company, DOMS Industries and Rainbow Children's Medicare

Exhibit 24: Current Valuations in 52% of Nifty 50 companies are lower than 2023 levels

12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	2025	2026	Current Valuations
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.6**	**20.9**	**20.1**	**17.1**
Adani Enterprises Ltd	3.0	2.8	4.2	13.4	114.0	112.1	57.5	41.2	40.2	57.2
Adani Ports & Special Economic	28.8	18.5	18.3	18.1	31.2	25.4	20.1	24.3	22.7	23.8
Apollo Hospitals Enterprise Lt	24.5	29.9	58.6	81.2	66.5	71.8	65.3	56.5	48.2	45.9
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	66.5	66.0	50.0	46.3
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	12.1	13.8	13.6	11.8
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	21.5	29.6	22.1	27.1
Bajaj Finance Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.9	25.9	28.2	25.5
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	29.0	29.1	29.7	25.5
Bharat Electronics Ltd	15.8	12.7	14.4	17.8	16.8	19.7	22.6	36.4	44.1	40.3
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	29.9	29.4	35.2	27.4
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	20.2	26.7	29.8	25.3
Coal India Ltd	2.9	13.7	15.8	14.2	4.0	3.8	5.2	8.3	7.6	7.4
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	21.5	26.4	23.5
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	22.5	25.9	29.9	32.6
Eternal Ltd	NA	NA	NA	NA	-63.4	70.1	204.6	478.6	291.5	121.9
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	27.9	39.8	28.5	25.0
HCL Technologies Ltd	13.5	9.0	14.1	12.9	21.3	18.4	21.4	26.8	23.2	17.7
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.2	17.3	18.6	12.8
HDFC Life Insurance Co Ltd	NA	NA	NA	NA	103.0	80.4	78.4	74.9	78.2	51.0
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	8.2	10.0	9.1	9.4
Hindustan Unilever Ltd	24.3	25.2	37.1	50.1	60.2	58.1	57.3	45.5	42.6	40.4
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.5	17.7	18.5	16.6
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.6	25.6	20.4	14.5
InterGlobe Aviation Ltd	NA	NA	NA	-370.8	-37.7	-19.9	13.2	5.2	70.5	35.0
ITC Ltd	19.4	22.9	30.5	24.2	16.1	19.0	19.2	20.2	25.0	17.6
Jio Financial Services Ltd	NA	NA	NA	NA	-	-	61.3	126.9	106.4	70.8
JSW Steel Ltd	16.2	25.2	25.6	10.2	15.7	26.1	33.4	22.2	14.9	20.0
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	18.0	17.4	20.4	17.2
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	28.5	31.5	28.3	25.6
Mahindra & Mahindra Ltd	12.0	13.5	22.6	34.4	17.5	16.5	16.4	24.2	24.8	23.5
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.7	26.2	29.1	24.8
Max Healthcare Institute Ltd	NA	NA	NA	NA	36.6	36.7	56.5	74.2	67.3	48.2
Nestle India Ltd	32.3	40.5	63.5	55.6	78.7	NA	NA	67.4	61.3	64.1
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	10.7	14.2	12.7	12.7
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.3	5.9	8.9	6.7	5.9
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.8	18.6	16.4	15.0
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	24.1	24.9	23.2	19.8
SBI Life Insurance Co Ltd	NA	NA	-	32.4	68.3	66.2	62.0	63.8	68.8	56.9
Shriram Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.3	11.0	13.6	17.7
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	7.5	9.0	9.7	10.5
Sun Pharmaceutical Industries	18.1	20.6	37.2	42.0	32.8	25.1	27.7	36.5	33.2	31.9
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	27.2	30.2	21.6	14.6
Tata Consumer Products Ltd	19.9	18.1	3.7	32.6	65.2	60.5	73.0	75.0	64.0	49.2
Tata Motors Passenger Vehicles Ltd	3.2	3.9	7.0	-0.5	-8.2	8.9	5.1	4.0	3.9	8.9
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	-40.0	30.7	15.4	12.7
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	30.1	23.2	19.7
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	84.0	73.0	57.3	64.5
Trent Ltd	NA	-117.4	81.6	36.7	140.2	52.5	55.5	128.8	88.9	66.8
UltraTech Cement Ltd	13.7	16.1	28.4	34.9	33.5	31.7	39.2	45.8	39.0	31.2
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	18.4	21.4	18.8	13.3

Source: Company, PL

Emerging headwinds to curtail broad based rally

- NIFTY has been resilient in past few weeks and even the returns over last 12 months also show meagre returns. Markets seem to shrug off the geopolitical uncertainty, deficient monsoons and disruption of global supply chain. 1Q27 corporate performance (PL coverage) shows 15.5% sales growth and 17% PAT growth ex oil and Gas sector, which is highest growth since 4Q24. Indian economy has also been one of the most resilient one's and 1Q27 has shown steady domestic demand trends across categories and rebound in exports. GST reduction last year has insulated demand as lower taxes have ensured that the product prices are lower than the pre-GST cut levels in large number of products.

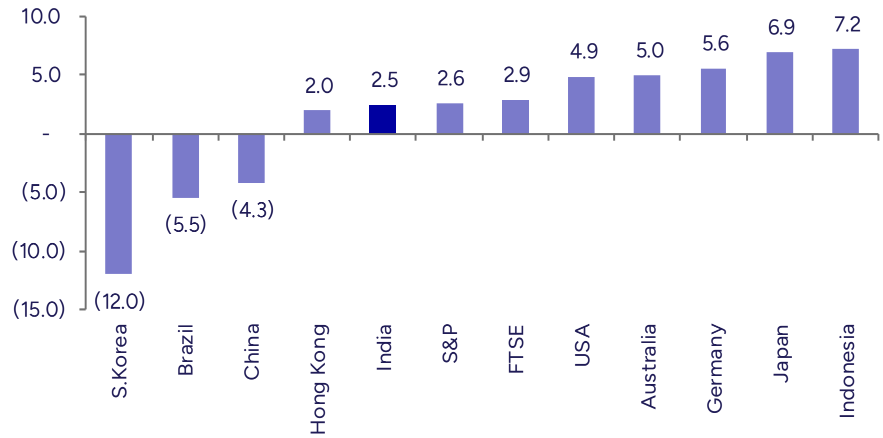
- Credit growth has remained strong and moved to 18.6% in June buoyed by 19.2% growth in Industry (Infra, Capital Goods and higher working capital due to commodity Inflation) and 21.4% in services (NBFC, Trade and commercial). FCNR bonds issue is likely to provide a flip to credit availability by USD 70-80bn (2.5-2.8% of system credit). This has enabled currency stability, improved money market liquidity and delayed a possible rate hike to 2H27.

- India is currently running at 13-14% deficiency in monsoon rains with 16-17 subdivisions shows deficient rains. Onset of strong El Nino is likely to affect August/sept rains and Skymet has even predicted 15% deficit for the season. We believe strong El Nino will have far reaching impact on global agricultural output and prices. We believe EL Nino will result in spike in prices of commodities like Coffee, Cocoa, Palmoil, Soybean, SMP etc in the international markets in coming quarters, price spike in sugar and onions is the beginning of it. Given low base of inflation, we believe RBI estimates of 5.9% inflation in 3Q and 5.5% in 4Q is at risk. We see strong possibility of 25bps rate hike in fag end pf 3Q/4Q which might extend to even 50bps, depending upon the crude prices and geopolitical conditions. We have already seen interest rate hikes by several large economies like ECB, Japan, South Korea and US FED is also showing hawkish overtones.

- We fear a risk to demand and corporate profits in the coming quarters driven by 1) usage of higher priced raw materials in 2Q/3Q 2) deficient monsoons can impact farm income and affect pace of rural demand growth 3) successive price hikes across industries will start hurting demand sentiment, more in everyday essentials and 4) global spike in commodities and higher crude prices.

- Although economic growth remains robust, a cocktail of deficient monsoons, increase in prices of daily essentials (global and weather-related events) and social disturbances has the potential to affect the growth momentum in coming quarters. We note that NIFTY EPS estimates have seen gradual and meaningful cuts in 5 out of last 8 years, we believe 17.7% NIFTY EPS growth is at risk.

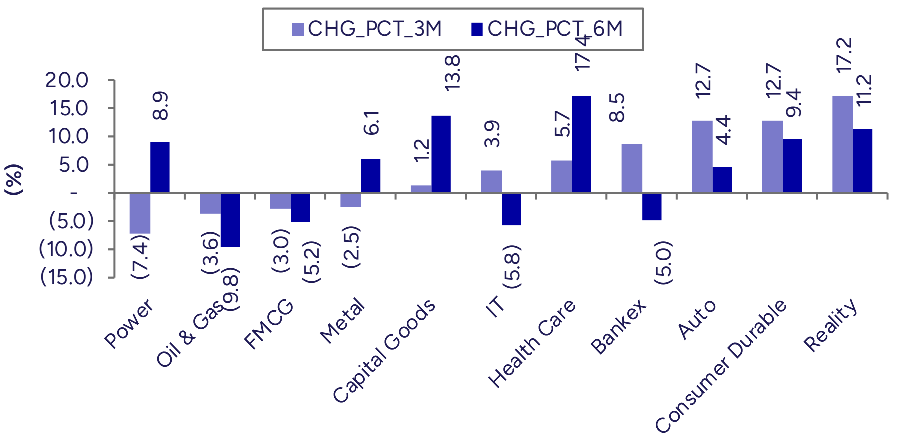
Exhibit 25: Nifty50 up 2.5% YTD as markets shrug geopolitical and Monsoon headwinds



Source: PL

Real Estate, Durables and auto have given double digit returns in last 3 months, Banks, Healthcare, IT and Capital goods have also given positive returns. FMCG, Metals, Power and Oil and Gas have shown negative returns in past 3 months.

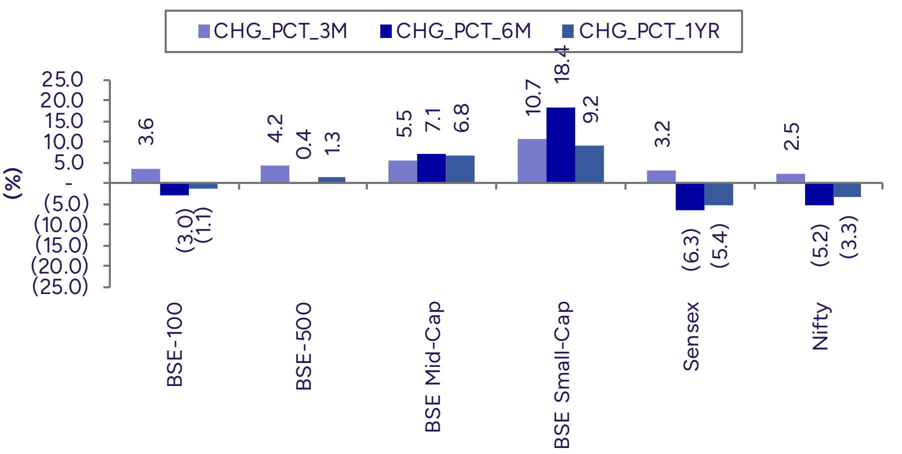
Exhibit 26: Reality, Durables and Auto have best 3M returns



Source: PL

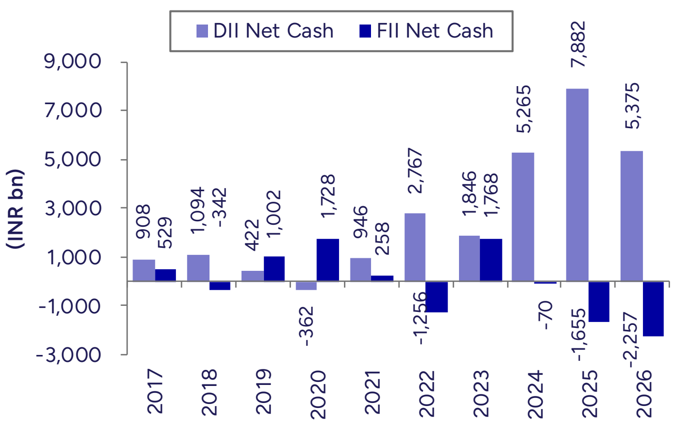
DII flows were Rs600bn in last 45 days and FII selling YTD is now 2257bn.

Exhibit 27: Small cap indices outperform NIFTY and Sensex in last 3/6 months



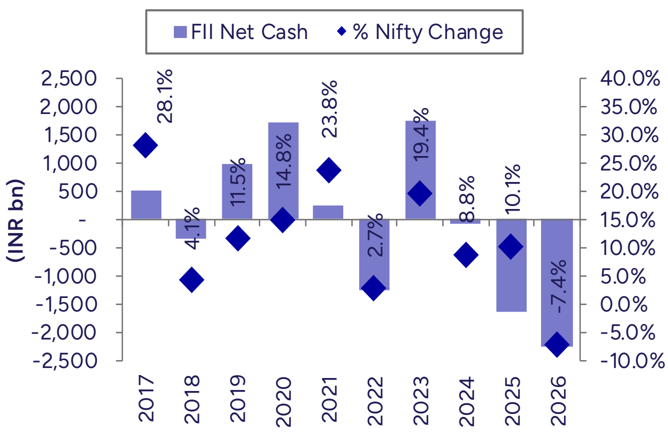
Source: PL

Exhibit 28: FII positive since July, DII flows remain strong



Source: PL

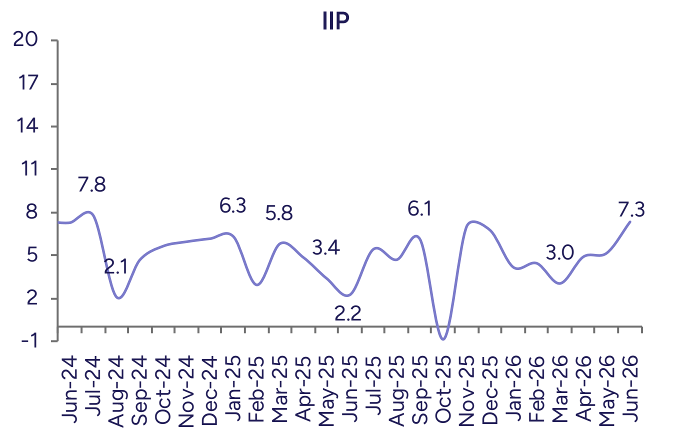
Exhibit 29: NIFTY down 7.4% YTD in 2026, on unabated FII selling



Source: PL

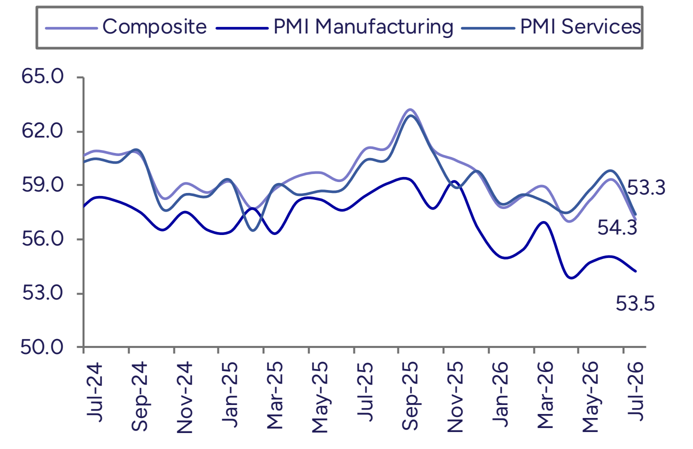
High Frequency Indicators: Inflation inches up, GST collections strong and trade deficit up 25%

Exhibit 30: IIP shows resilience in june'26 up 7.3% YoY



Source: Ministry of Commerce, PL

Exhibit 31: PMI moderates to 54.3 in July'26



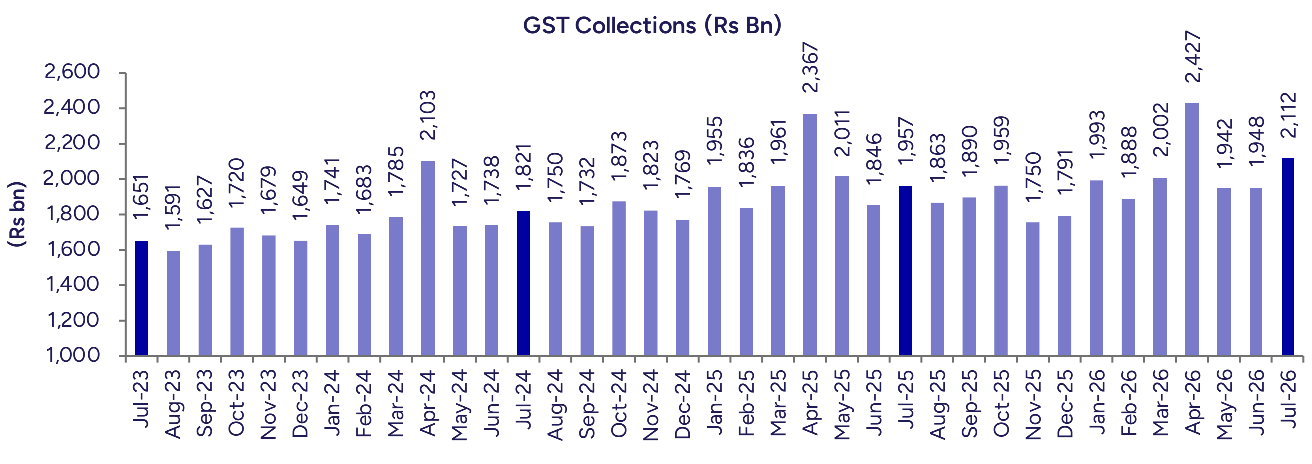
Source: Ministry of Commerce, PL

Exhibit 32: June IIP shows growth of 7.3% YoY led by Capital Goods, Intermediate Goods and Durables; non-durables show pick up at 4.9% YoY

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
General	2.2	5.4	4.7	6.1	-0.9	7.0	6.7	4.1	4.4	3.0	4.9	5.1	7.3
Mining	4.1	10.7	15.8	15.7	2.8	3.3	0.8	-0.5	-2.4	-2.6	-3.8	-1.6	1.0
Manufacturing	2.4	5.1	3.6	5.5	-0.7	8.8	7.7	4.6	5.7	4.0	6.1	5.5	7.8
Electricity	-1.2	3.7	4.1	3.1	-7.0	-1.5	6.2	5.1	2.2	0.8	5.5	11.1	11.4
Use-Based													
Basic goods	2.1	4.8	7.6	6.6	0.4	1.1	2.4	1.9	0.0	0.2	0.8	2.6	4.9
Capital goods	3.4	5.9	6.0	13.2	5.4	16.6	12.9	12.4	16.5	8.5	12.0	12.9	14.2
Intermediate goods	3.1	3.5	3.3	6.4	1.2	8.2	7.7	5.6	4.7	6.0	10.3	5.8	9.3
Infra/Construction Goods	6.6	11.2	9.2	9.8	5.1	12.0	12.3	12.9	10.1	5.2	6.0	5.9	7.5
Consumer Durables	1.4	3.9	0.9	4.6	-6.0	13.0	7.4	-0.2	4.2	2.4	5.6	7.2	7.7
Consumer non-durables	-2.0	5.8	0.1	-0.5	-9.4	3.9	5.9	-1.2	1.6	-0.6	0.2	3.6	4.9

Source: MOSPI, PL

Exhibit 33: July'26 GST Collection at Rs.2,112 bn, up 7.9 % YoY, strong momentum with 16% growth, ex of Compensation cess



Source: GOI, PL

Exhibit 34: CPI at 4.5% YoY due to sharp inflation in F&B, Tobacco, restaurants and Personal care and Misc. services

Consumer Price Index (CPI)	Weight	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Combined Index	**100.0**	103.4	103.7	103.7	103.7	104	104.1	104.5	104.6	104.8	105.1	105.9	107.0	107.9
Food and Beverages	**36.8**	103.7	104.5	104.1	103.9	104.4	104.1	104.0	103.9	104.1	104.4	105.3	107.0	109.1
Pan Tobacco and Intoxicants	**3.0**	103.2	103.6	103.7	103.8	104.0	104.1	104.4	105.4	106.3	107.2	107.7	107.9	108.2
Clothing and Footwear	**6.4**	104.9	105.2	105.5	105.3	105.6	105.8	105.9	106.1	106.4	106.8	107.4	108.0	108.5
Housing, water, electricity, gas and other fuels	**17.7**	101.7	101.5	101.6	101.7	101.8	101.9	102.0	102.1	102.7	102.8	103.1	103.5	103.9
Furnishings, household equipment & routine household maintenance	**4.5**	102.7	102.9	103.0	102.7	102.7	102.8	103.0	103.1	103.3	103.8	104.3	104.8	105.2
Health	**6.1**	103.4	103.6	103.8	103.6	103.6	103.8	103.9	103.9	104.0	104.2	104.3	104.5	104.8
Transport	**8.8**	101.1	101.2	101.1	100.4	100.5	100.6	100.6	100.7	100.7	100.8	102.7	105.5	105.6
Information and Communication	**3.6**	103.6	103.6	103.5	103.3	103.3	103.3	103.3	103.4	103.5	103.7	103.8	104.0	104.3
Recreation, Sport & Culture	**1.5**	102.8	103.2	103.3	103.3	103.5	103.7	104.0	104.2	104.3	104.2	104.2	104.4	104.5
Education Services	**3.3**	104.8	105.0	104.9	105	105.2	105.3	105.3	105.4	105.4	105.9	106.2	107.5	108.6
Restaurants & Accommodation Services	**3.4**	104.6	104.8	105.0	105.1	105.3	105.5	105.7	106.0	106.3	108.0	109.9	111.5	112.7
Personal Care, Social Protection & Miscellaneous Goods & Services	**5.0**	107.6	108.5	110.2	113	113.7	116.5	122.6	124.5	124.1	124.0	125.5	124.7	123.5

Source: MOSPI, PL

Exhibit 35: India's Trade Deficit up15% YoY, led by 18% increase in oil imports, exports grew 20%, Gold imports up 5% on higher prices

Merchandise Trade (USD bn)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Exports	37.0	34.8	36.1	34.1	37.9	38.2	36.5	36.6	38.9	43.7	45.4	40.4	44.2
YoY %	*7%*	*1%*	*6%*	*-12%*	*19%*	*1%*	*0%*	*-1%*	*-7%*	*14%*	*19%*	*15%*	*20%*
Imports	64.9	62.0	69.1	76.7	63.0	64.5	71.2	63.7	59.6	71.9	73.4	70.8	76.2
YoY %	*9%*	*-10%*	*18%*	*18%*	*-1%*	*10%*	*19%*	*25%*	*-6%*	*10%*	*21%*	*31%*	*18%*
- Oil	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0	12.2	18.6	22.7	19.3	18.3
YoY %	*7%*	*9%*	*-6%*	*-22%*	*-11%*	*6%*	*0%*	*9%*	*-36%*	*-10%*	*54%*	*40%*	*18%*
- Gold	4.0	5.4	9.6	14.7	4.0	4.1	12.1	7.4	3.1	5.6	3.4	2.0	4.2
YoY %	*14%*	*-57%*	*107%*	*199%*	*-59%*	*-12%*	*349%*	*219%*	*-32%*	*82%*	*34%*	*7%*	*5%*
- Non-Oil Non Gold	44.8	42.8	44.1	44.5	43.8	45.2	43.7	41.6	43.7	47.3	47.2	49.5	53.6
YoY %	*8%*	*0%*	*13%*	*7%*	*15%*	*12%*	*2%*	*15%*	*10%*	*14%*	*10%*	*29%*	*20%*
Trade Deficit	**(27.9)**	**(27.2)**	**(33.0)**	**(42.6)**	**(25.1)**	**(26.2)**	**(34.8)**	**(27.1)**	**(20.7)**	**(28.2)**	**(28.0)**	**(30.4)**	**(32.0)**
YoY %	***13%***	***-20%***	***34%***	***62%***	***-21%***	***27%***	***48%***	***93%***	***-4%***	***4%***	***24%***	***59%***	***15%***

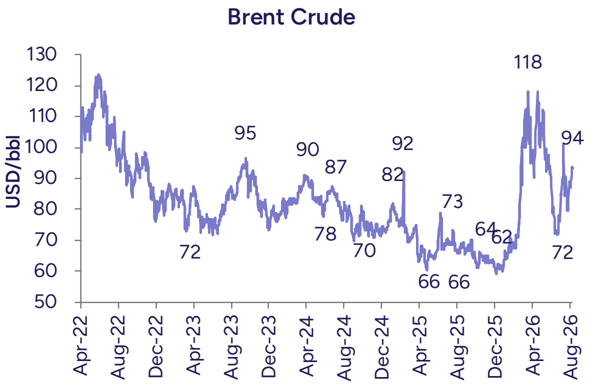
Source: MOSPI, PL

Exhibit 36: India's Service exports up 6% & imports up 9% YoY in July'26, Services Balance up 3.1% YoY to USD 17bn

Services	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Exports (Receipts)	33.7	31.2	36.7	35.2	34.3	41.8	38.2	34.7	38.2	37.0	33.4	36.4	35.9
YoY %	*10%*	*3%*	*13%*	*2%*	*7%*	*13%*	*10%*	*10%*	*7%*	*13%*	*3%*	*13%*	*6%*
Imports (Payments)	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.9	17.2	18.4	17.6	18.5	18.9
YoY %	*9%*	*-5%*	*8%*	*3%*	*-2%*	*7%*	*0%*	*16%*	*-2%*	*9%*	*6%*	*16%*	*9%*
Services balance	**16.4**	**15.6**	**18.8**	**17.4**	**17.4**	**22.7**	**21.5**	**17.8**	**21.0**	**18.6**	**15.7**	**17.9**	**17.0**
YoY %	***12%***	***12%***	***17%***	***2%***	***17%***	***18%***	***19%***	***4%***	***16%***	***17%***	***-0.3%***	***10.4%***	***3.1%***

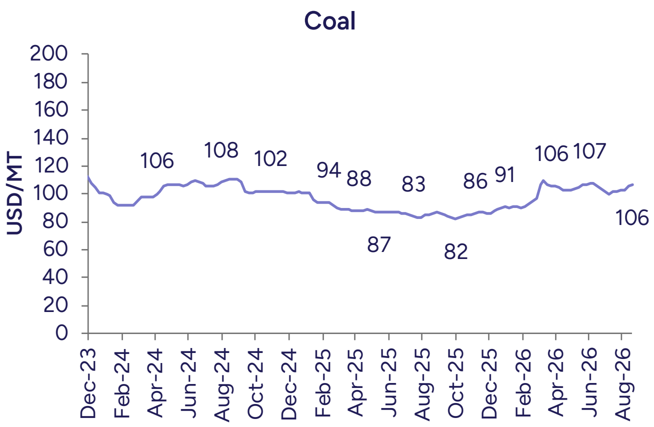
Source: MOSPI, PL

Exhibit 37: Crude has spiked by 30% from recent lows



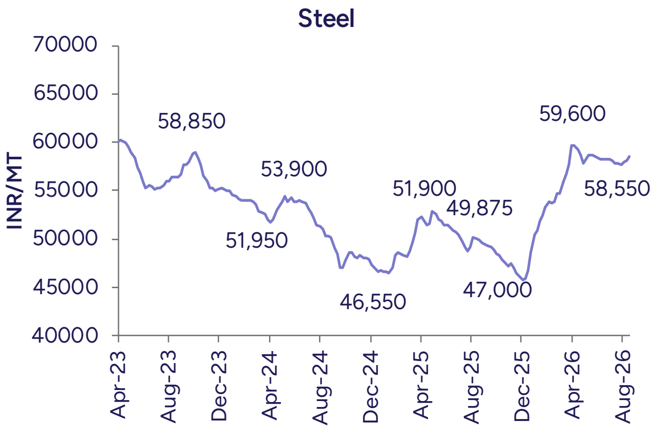
Source: PL

Exhibit 38: Coal prices at $106, up 6.7% from July lows



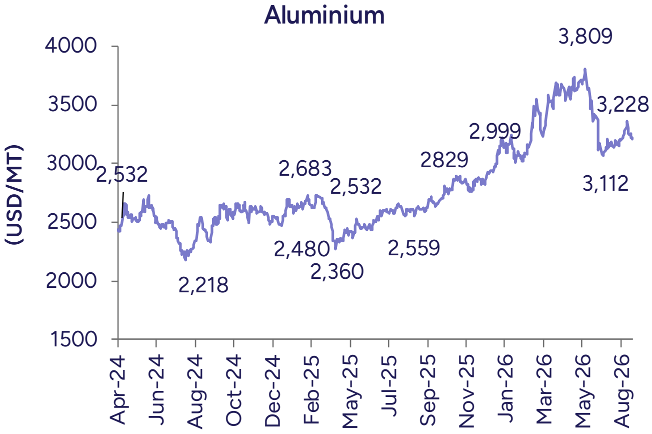
Source: BigMint, PL

Exhibit 39: Steel prices are rangebound since july



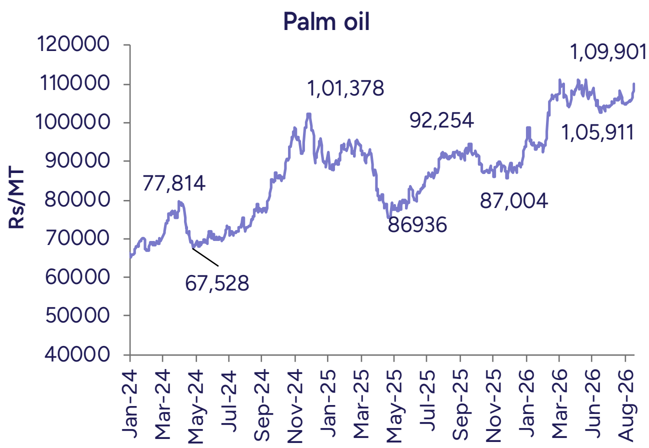
Source: BigMint, PL

Exhibit 40: Aluminum prices up 4.3% since July



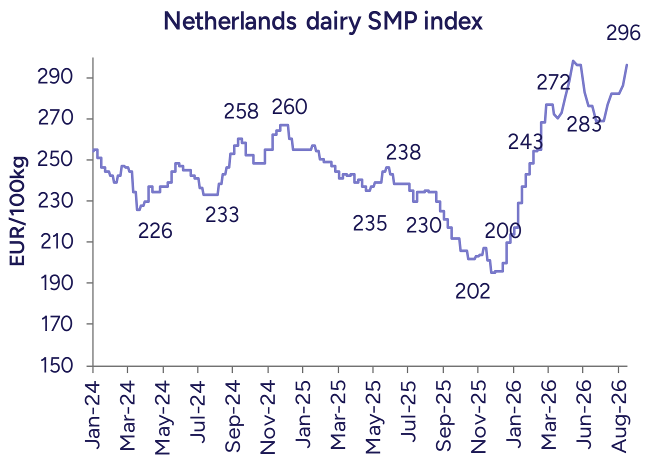
Source: BigMint, PL

Exhibit 41: Palm oil prices up 5.5% since July, closer to peak levels



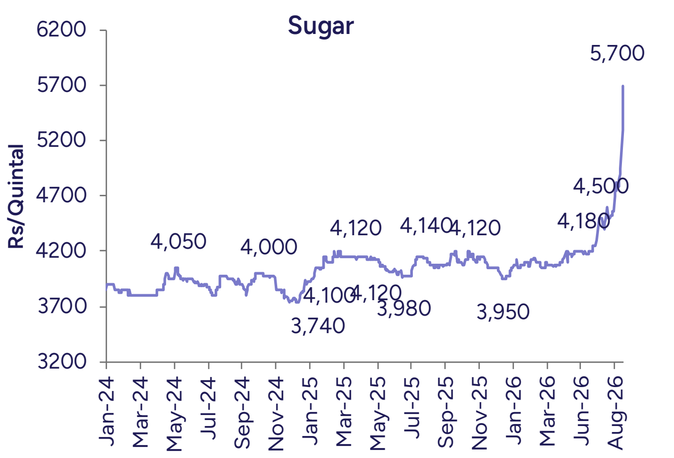
Source: PL

Exhibit 42: SMP price index at all-time high, up 10% since July



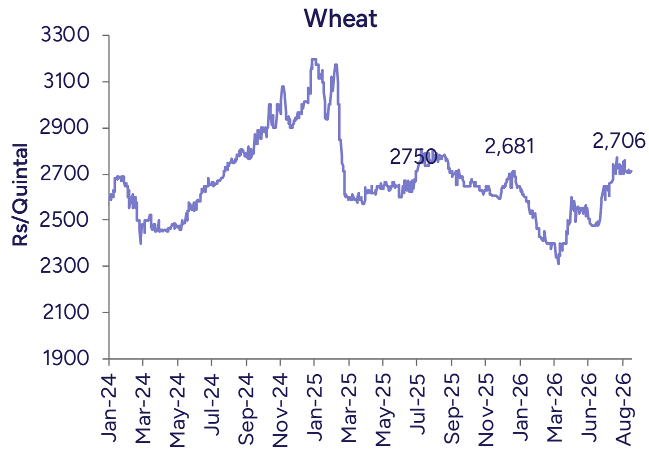
Source: PL

Exhibit 43: Sugar prices spike by 32% since July



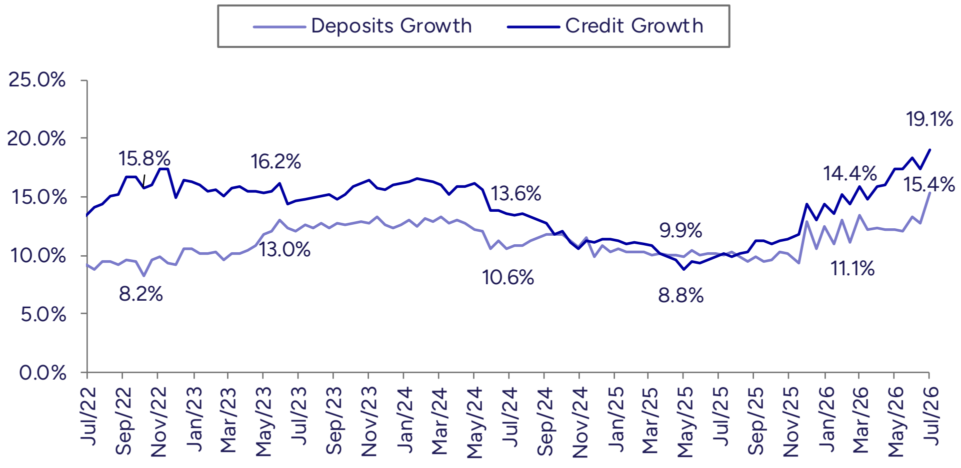
Source: PL

Exhibit 44: Wheat prices inching closer to 12- month high



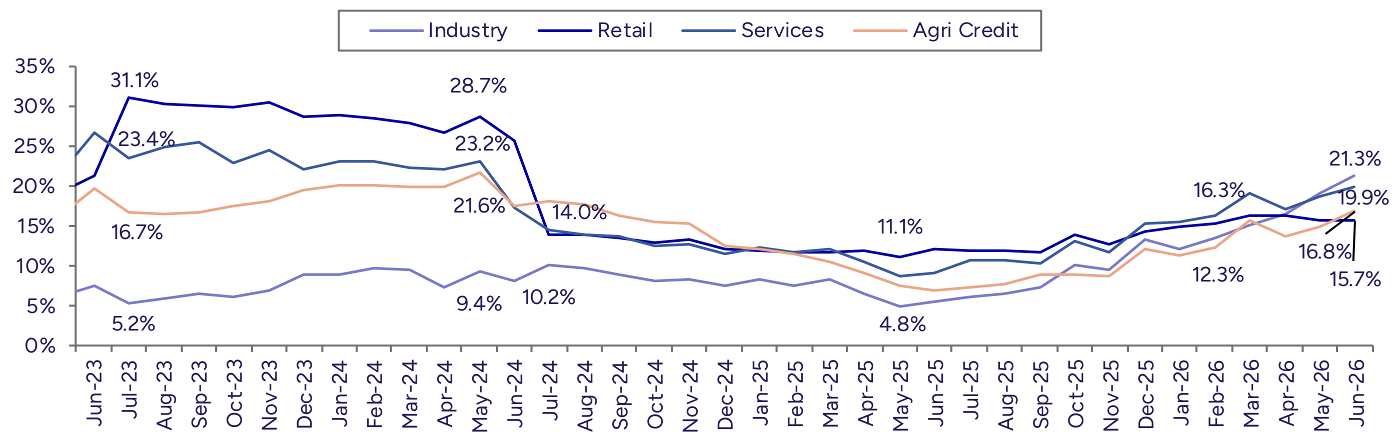
Source: PL

Exhibit 45: Credit growth stood at 19.1% YoY while Deposit growth was at 15.4% YoY as of July'26.



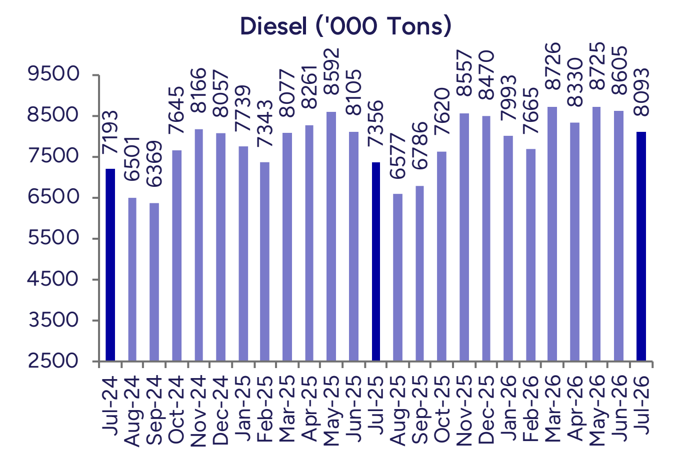
Source: RBI, PL

Exhibit 46: Credit growth across Industry, Services and Agri segments remained strong, rising by 21.3%, 19.9% and 16.8% YoY respectively.



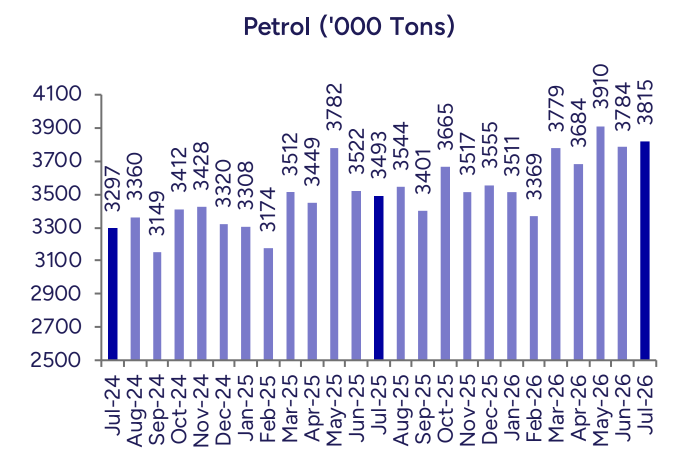
Source: RBI, PL

Exhibit 47: June/July Diesel usage up 6/10%, showing strong momentum



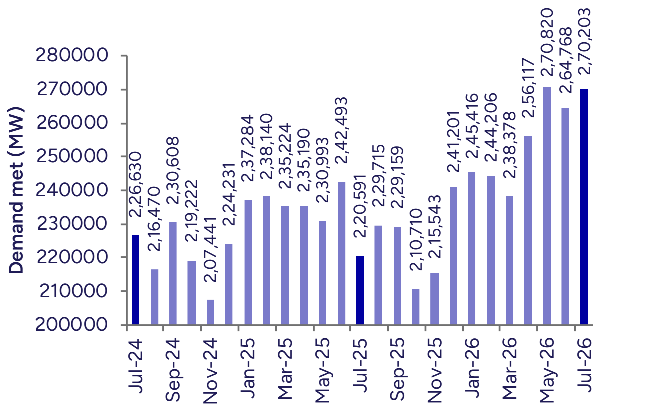
Source: PPAC, PL

Exhibit 48: June/ July Petrol consumption rises 7.4/9.2% YoY



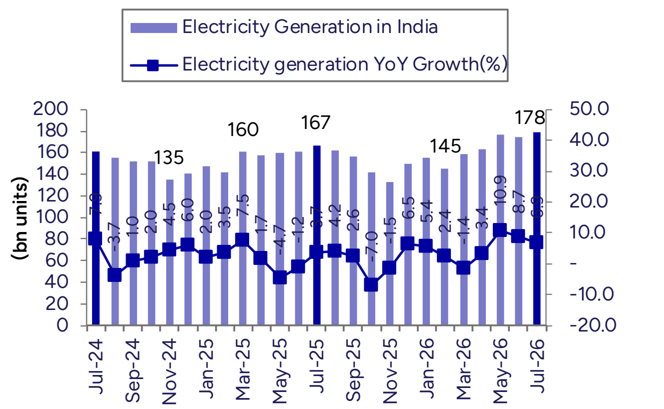
Source: PPAC, PL

Exhibit 49: July Peak power demand up 22.5% YoY



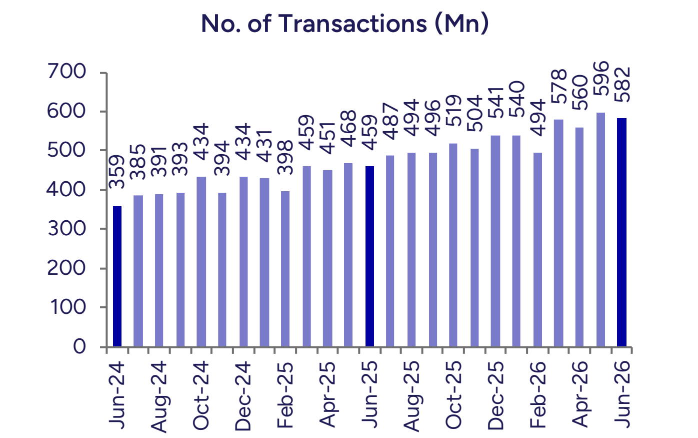
Source: CEA, PL

Exhibit 50: Energy generation at 178 bn units up 6.5% YoY



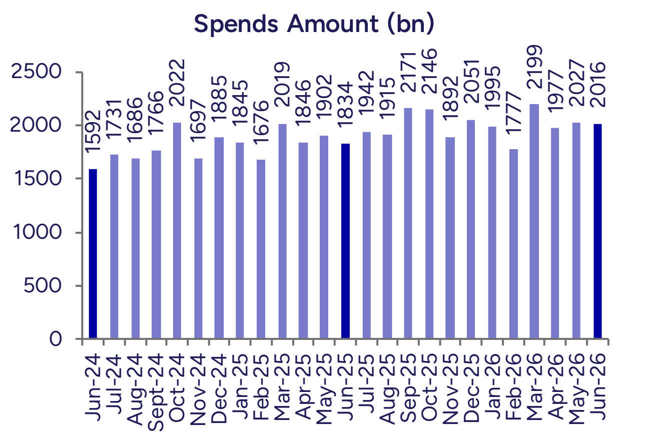
Source: CEA, PL

Exhibit 51: June'26 Credit Card transaction up 26.7% YoY



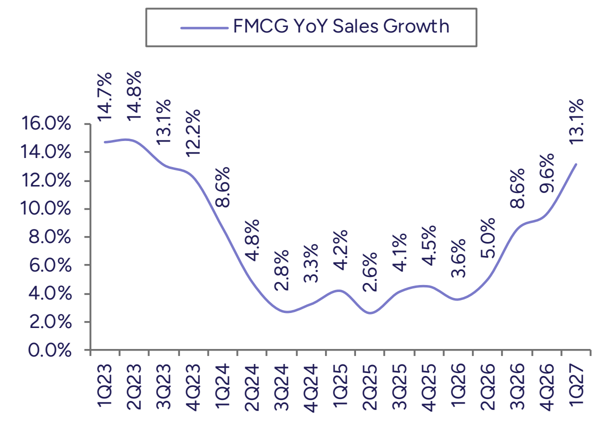
Source: RBI, PL

Exhibit 52: Credit cards – June'26 Spending up 9.9% YoY



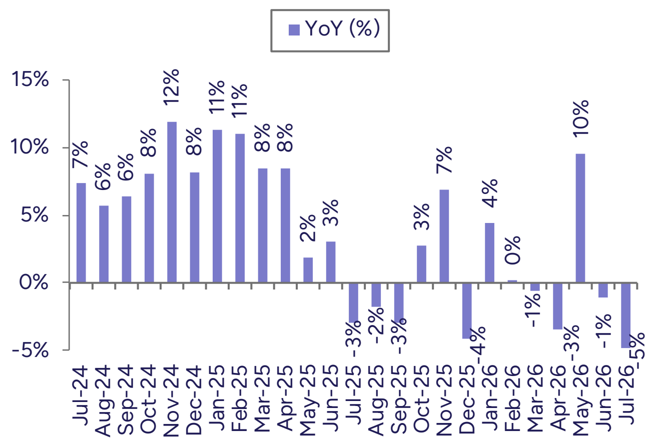
Source: RBI, PL

Exhibit 53: FMCG (staples) sales growth inches up



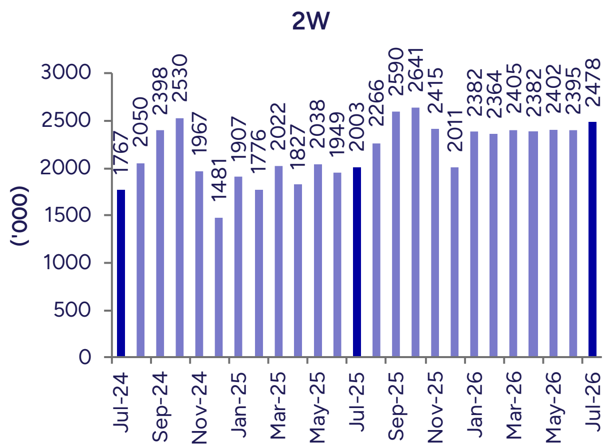
Source: Company, PL

Exhibit 54: July'26 Air traffic robust, down 5% YoY to 12 mn



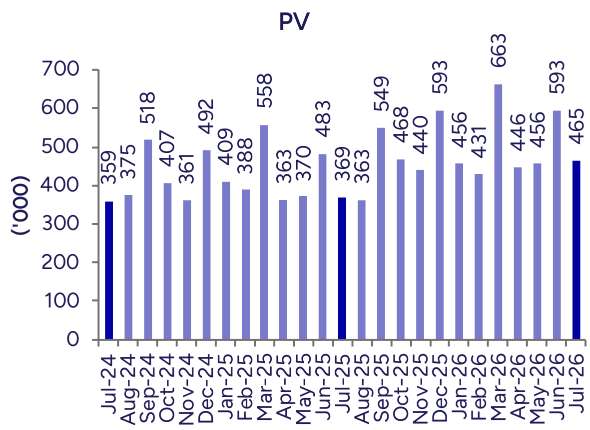
Source: DGCA, PL

Exhibit 55: July'26 2W Sales up 26.7% YoY at 2.47 mn



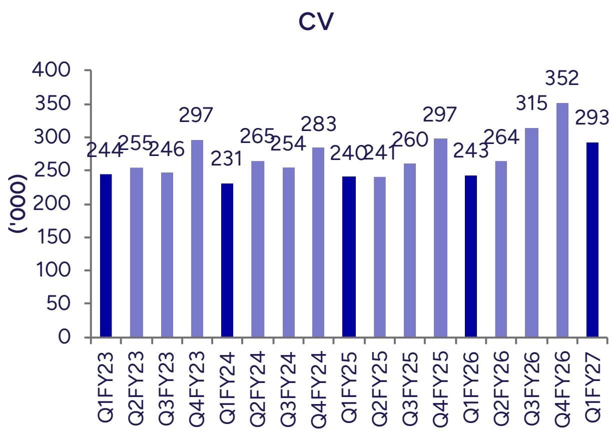
Source: SIAM, PL

Exhibit 56: PV sales are up by 26.2% YoY in July'26



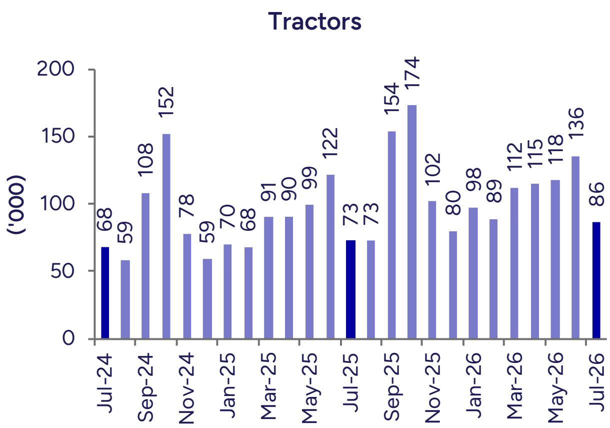
Source: SIAM, PL

Exhibit 57: 1QFY27 CV volumes up 20.3% YoY at 293k



Source: SIAM, PL

Exhibit 58: July'26 Tractor volumes up 18.5% at 86k



Source: SIAM, PL

Domestic demand Steady, commodity prices affect margins

PL Coverage universe posted a beat of 3.1/13.7/18.8% on sales, EBIDTA and PAT for 1Q27. Ex Oil and Gas sales/EBIDTA and PAT beat was 1.2/5.7/2.6% respectively. PL coverage posted sales/EBIDTA/PAT growth of 21.1/1.7/3.7% YoY. Ex-BFSI EBIDTA and PAT grew by 1/-3.4%. Ex- Oil & Gas EBIDTA and PAT grew by 9.6/17%, 5.7/2.6% beat to estimates.

There were 19 rating upgrades and 17 rating downgrades, only 4 downgrades were having Reduce/sell ratings. Capital Goods, IT Services, Durables and consumer 2, 6, 3 and 2 downgrades. Capital Goods had 6 upgrades, banks 2, Oil and Gas 2, chemicals, durables and consumers had 1 each.

Major Rating Upgrade: ITC, Canara Bank, Federal Bank, Cummins India, Carborundum Universal, Hitachi Energy, Praj, Polycab, Home First, BPCL, tata Power. **Major Rating Downgrade**: Kalpataru Power, Metro Brands, KPIT Tech, HCL Tech, WIPRO, Tata Elxsi, TCI Express and HPCL.

Exhibit 59: Oil and gas, Banks, Chemicals, EMS had max EBIDTA beat: Logistics and Renewable Equipment has max miss on EBIDTA

	Revenue (INR mn)			EBITDA (INR mn)			PBT (INR mn)			PAT (INR mn)		
	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.	Estimate	Actual	% Var.
AMC	40,184	41,452	3.2%	26,942	27,324	1.4%				20,496	20,818	1.6%
Auto	14,36,573	14,51,465	1.0%	1,85,018	1,81,136	-2.1%	1,74,484	1,84,050	5.5%	1,33,988	1,41,109	5.3%
Banks	16,73,051	16,96,717	1.4%	11,34,030	13,09,562	15.5%				7,03,395	6,90,657	-1.8%
Building Materials	92,976	89,045	-4.2%	13,228	12,793	-3.3%	10,300	10,058	-2.4%	8,099	8,137	0.5%
Capital Goods	12,85,746	13,23,723	3.0%	1,43,982	1,49,841	4.1%	1,44,567	1,61,214	11.5%	1,00,426	1,10,323	9.9%
Cement	5,94,966	6,04,305	1.6%	1,08,542	1,07,141	-1.3%	64,649	66,512	2.9%	49,171	46,960	-4.5%
Chemicals	2,43,266	2,77,489	14.1%	41,108	53,967	31.3%	28,118	41,424	47.3%	21,872	31,507	44.1%
Consumer	11,55,076	11,24,730	-2.6%	2,11,755	2,05,654	-2.9%	1,96,115	1,90,385	-2.9%	1,46,695	1,42,304	-3.0%
Consumer Durables	3,97,156	4,02,173	1.3%	39,612	40,280	1.7%	35,981	37,486	4.2%	26,507	27,537	3.9%
Education	9,863	9,898	0.4%	1,366	1,359	-0.5%	1,028	1,001	-2.6%	730	731	0.1%
EMS	70,428	72,806	3.4%	6,204	7,183	15.8%	3,927	4,663	18.7%	3,161	3,526	11.5%
Financial Services	3,09,666	3,21,643	3.9%	2,43,876	2,56,588	5.2%				1,42,586	1,55,589	9.1%
Hospitals	1,98,626	2,04,775	3.1%	38,994	39,216	0.6%	25,459	25,263	-0.8%	19,418	18,734	-3.5%
Information Technology	23,18,789	23,16,544	-0.1%	4,58,313	4,53,373	-1.1%	4,85,784	4,80,519	-1.1%	3,58,353	3,57,769	-0.2%
Infrastructure	1,97,612	1,95,559	-1.0%	16,723	17,452	4.4%	13,208	13,827	4.7%	10,606	10,652	0.4%
Logistics	51,024	52,470	2.8%	3,565	2,890	-18.9%	1,490	1,000	-32.9%	1,332	948	-28.8%
Media	41,844	41,359	-1.2%	7,046	7,440	5.6%	1,442	1,926	33.6%	1,020	1,090	6.9%
Metals	26,41,918	25,94,233	-1.8%	4,32,944	4,64,079	7.2%	2,74,493	3,23,998	18.0%	1,78,299	2,15,881	21.1%
Oil & Gas	95,29,301	1,01,25,848	6.3%	3,09,787	6,89,769	122.7%	-48,274	3,61,098	848.0%	-73,015	3,00,936	512.2%
Pharmaceuticals	6,69,072	6,96,404	4.1%	1,65,468	1,70,384	3.0%	1,32,715	1,40,355	5.8%	98,362	99,812	1.5%
Ports	1,22,407	1,22,656	0.2%	67,829	72,144	6.4%	43,124	50,579	17.3%	37,736	39,670	5.1%
Power	13,39,617	14,16,354	5.7%	4,60,795	4,55,955	-1.1%	2,77,378	2,77,600	0.1%	2,07,700	2,14,404	3.2%
Real Estate	58,509	52,831	-9.7%	18,849	20,222	7.3%	11,224	13,782	22.8%	8,246	9,792	18.7%
Renewable Equipment	1,22,922	1,16,082	-5.6%	24,147	19,310	-20.0%	19,125	15,062	-21.2%	13,818	9,838	-28.8%
Telecom	5,62,399	5,85,391	4.1%	3,17,193	3,33,028	5.0%	1,32,122	1,40,180	6.1%	74,577	81,674	9.5%
Textiles	13,179	15,283	16.0%	1,318	1,638	24.3%	871	1,223	40.5%	740	982	32.7%
Travel & Tourism	2,79,181	2,84,494	1.9%	49,058	47,866	-2.4%	9,112	4,844	-46.8%	16,823	4,773	-71.6%
PL Universe	**2,54,55,352**	**2,62,35,727**	**3.1%**	**45,27,693**	**51,47,593**	**13.7%**	**20,38,443**	**25,48,049**	**25.0%**	**23,11,141**	**27,46,151**	**18.8%**
PL Universe (ex-BFSI)	**2,34,72,635**	**2,42,17,368**	**3.2%**	**31,49,787**	**35,81,443**	**13.7%**	**20,38,443**	**25,48,049**	**25.0%**	**14,65,160**	**18,99,905**	**29.7%**
PL Universe (ex-O&G)	**1,59,26,051**	**1,61,09,880**	**1.2%**	**42,17,906**	**44,57,824**	**5.7%**	**20,86,717**	**21,86,951**	**4.8%**	**23,84,156**	**24,45,215**	**2.6%**

Source: Company, PL

Major Estimates Upgrade: Reliance, Tata Power, Adani Energy Solutions, Bharti Airtel, Hindalco, JSW Steel, Nalco, MRPL, IOC, Tata Tech, Aster DM Quality, Home First Finance, ICICI Bank, Federal Bank, TVS Motor, Finolex Industries, SRF, RR Kabel, Nestle India, Apar, Engineers India, Hitachi Energy, JSW Cement, Deepak Nitrite, Fine Organic Industries, Laxmi Organic Industries, KEI, Asian Paints, Marico, Avalon and Cyient DLM. **Estimate Downgrade:** CUB, Greenpanel Industries, Siemens India, Thermax, Triveni Turbine, Ambuja Cement, PI Industries, Blue star, Emami, ITC, Doms, LIC Housing Finance, Fortis Healthcare, Global Health, KIMS, Max Healthcare, Narayana, KPIT Tech, Persistent Systems, Tata Elxsi, Tata Steel, Ahluwalia Contracts (India), Dilip Buildcon, HG Infra, Coal India, CESC, Brigade, Sunteck Reality, Indigo, Apeejay Surrendra Park, Samhi Hotels, VIP Industries.

Only cement, consumer, Infra, power and Media posted single digit sales growth. Banks, cement, Education, Travel and Oil and Gas posted decline in EBIDTA. Chemicals, EMS, Building Materials, Durables, Financial services and Hospitals posted more than 20% EBIDTA growth.

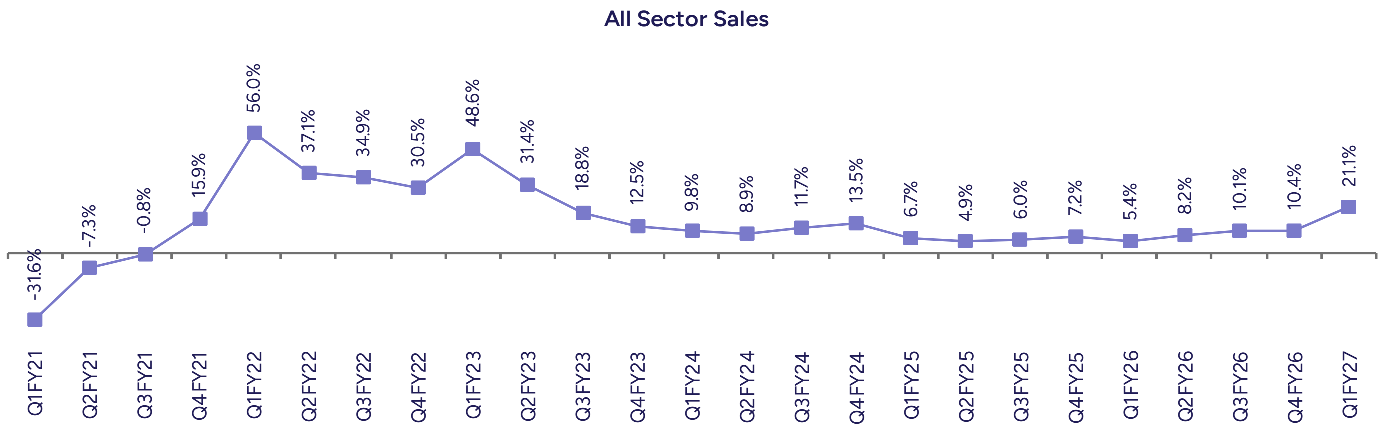
Exhibit 60: Strong sales growth led by both volumes and realizations, crude prices affect margins, although impact not fully reflected in 1Q27

	Revenue Growth (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT (%)		PAT (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	16.1%	2.0%	17.9%	-0.1%	98	-139			19.6%	2.1%
Auto	32.0%	3.9%	14.4%	-9.8%	-192	-190	14.0%	1.3%	13.7%	1.0%
Banks	11.0%	4.0%	-0.3%	9.1%	-881	360			21.9%	-5.9%
Building Materials	11.0%	-17.7%	31.5%	-34.3%	224	-362	36.0%	-37.5%	46.7%	-34.8%
Capital Goods	13.2%	-22.1%	16.3%	-39.9%	30	-336	26.6%	-34.9%	26.1%	-37.7%
Cement	8.4%	-6.7%	-3.5%	-8.9%	-218	-44	-9.6%	-8.1%	-9.6%	-33.4%
Chemicals	28.0%	16.0%	39.0%	26.3%	155	158	45.4%	39.2%	44.7%	39.5%
Consumer	8.3%	0.1%	1.8%	-2.2%	-115	-43	1.1%	-2.1%	1.1%	-3.3%
Consumer Durables	22.7%	-6.9%	25.8%	-9.8%	25	-32	24.1%	-8.3%	25.4%	22.0%
Education	16.3%	6.8%	-8.3%	-14.3%	-370	-338	-15.3%	-21.5%	-15.0%	-21.1%
EMS	28.4%	-5.5%	40.5%	-13.0%	85	-86	31.8%	-21.5%	41.1%	7.7%
Financial Services	25.0%	6.1%	27.0%	6.5%	125	34			36.7%	6.1%
Hospitals	25.8%	7.7%	22.1%	3.8%	-58	-72	15.2%	3.3%	13.2%	-1.8%
Information Technology	15.0%	3.1%	16.9%	0.2%	32	-56	12.3%	1.8%	14.5%	-2.5%
Infrastructure	5.1%	-22.1%	13.1%	-5.5%	64	156	11.9%	-6.4%	12.1%	-7.5%
Logistics	24.8%	5.6%	14.2%	-19.3%	-51	-170	-15.1%	-11.6%	-4.9%	-25.7%
Media	5.5%	1.8%	-1.0%	155.6%	-118	1,082	-18.0%	-237.0%	-8.2%	-69.8%
Metals	17.8%	-3.2%	35.5%	7.2%	233	174	60.4%	11.1%	47.6%	25.8%
Oil & Gas	31.1%	18.1%	-30.7%	-38.2%	-607	-621	-52.0%	-52.6%	-46.0%	-44.5%
Pharmaceuticals	15.0%	7.5%	4.5%	15.9%	-246	177	-2.9%	12.0%	-3.5%	7.4%
Ports	18.5%	0.0%	18.7%	6.3%	11	344	21.5%	22.7%	7.2%	2.4%
Power	5.6%	12.3%	2.7%	27.1%	-89	375	2.4%	33.3%	8.4%	-20.1%
Real Estate	10.9%	-30.7%	13.2%	-18.0%	79	590	15.6%	-20.9%	9.2%	-15.4%
Renewable Equipment	57.3%	-4.6%	8.0%	-22.3%	-759	-380	-1.3%	-29.6%	-17.1%	-39.6%
Telecom	18.4%	5.7%	19.6%	5.8%	61	3	34.5%	6.8%	37.3%	12.6%
Textiles	24.5%	16.3%	45.7%	21.8%	156	48	59.6%	27.9%	45.4%	18.6%
Travel & Tourism	16.7%	8.1%	-30.2%	84.3%	-1,129	695	-84.8%	-136.1%	-84.0%	-80.8%
PL Universe	**21.1%**	**5.8%**	**1.7%**	**-4.6%**	**-373**	**-213**	**-4.3%**	**-11.7%**	**3.7%**	**-12.5%**
PL Universe (Ex-BFSI)	**21.8%**	**5.9%**	**1.0%**	**-9.4%**	**-304**	**-249**	**-4.3%**	**-11.7%**	**-3.4%**	**-15.9%**
PL Universe (Ex-Oil & Gas)	**15.5%**	**-0.7%**	**9.6%**	**4.2%**	**-148**	**131**	**14.5%**	**2.9%**	**17.0%**	**-5.8%**

Source: Company, PL

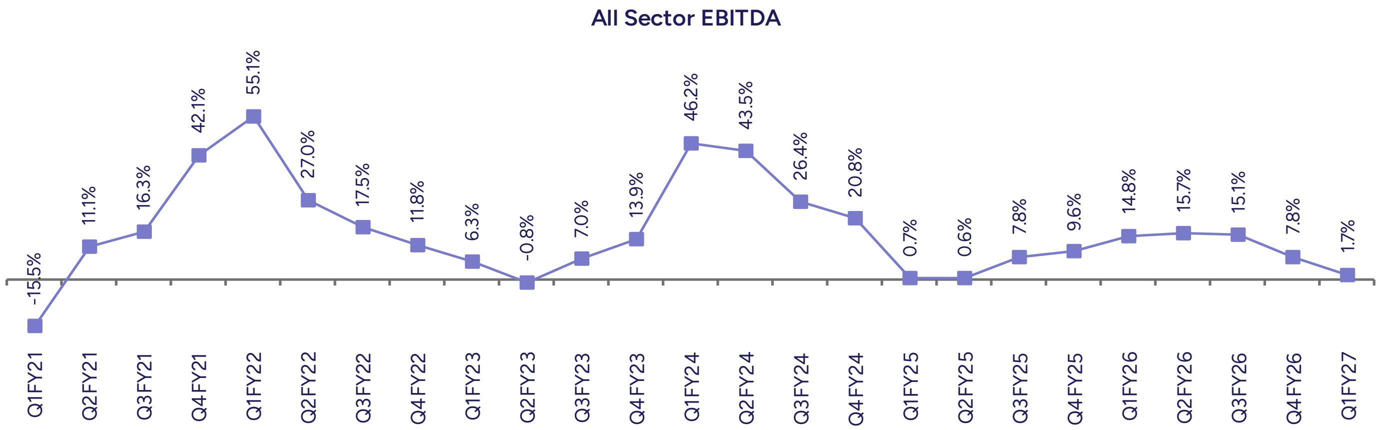
1Q27 shows strong demand (GST cut impact), commodity price jitters not fully reflected as yet

Exhibit 61: Broad-based growth in topline growth led by Oil and Gas, Auto and Metals; Cement, Consumer, Infra and Power a drag



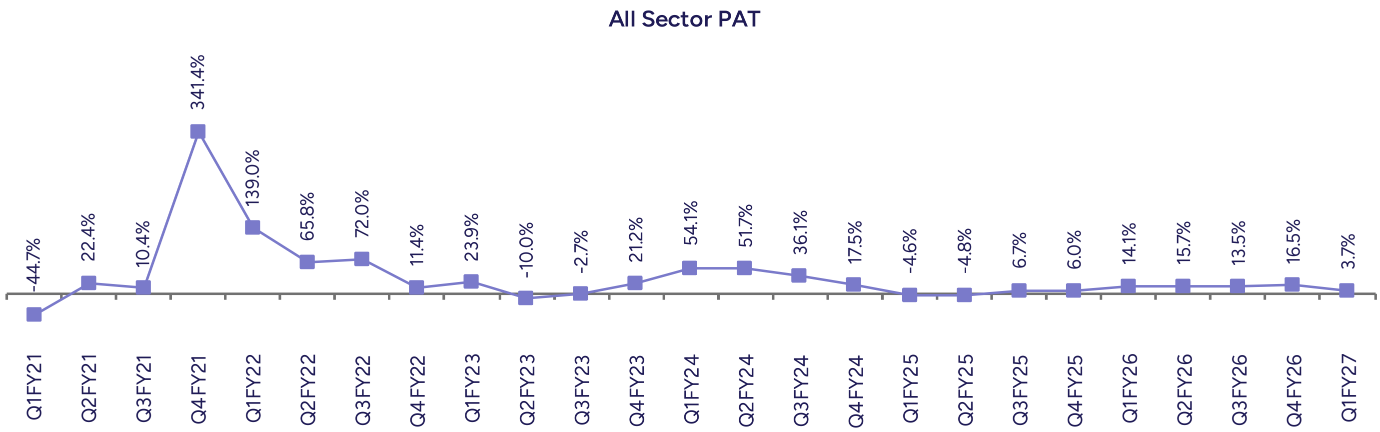
Source: Company, PL

Exhibit 62: Metals, Auto, Financial Services, Ports, Durables, Telecom, EMS Lead growth; Oil and Gas, Cement, Travel, Pharma and consumer drag



Source: Company, PL

Exhibit 63: Oil and Gas, Travel, Pharma and Renewable Equipment drag PAT growth



Source: Company, PL

Exhibit 64: 1QFY27 Result Snapshot

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
AMC															
Canara Robeco Asset Management Company	1,162	971	19.7	1,142	1.7	697	556	25.4	686	1.7	530	424	25.0	496	7.0
HDFC Asset Management Company	10,985	9,678	13.5	10,505	4.6	8,277	7,534	9.9	8,228	0.6	6,365	5,714	11.4	6,149	3.5
ICICI Prudential Asset Management Company	14,405	12,277	17.3	14,266	1.0	10,999	9,151	20.2	11,357	-3.2	8,284	6,753	22.7	8,346	-0.7
Nippon Life India Asset Management	7,669	6,066	26.4	7,387	3.8	4,943	3,779	30.8	4,933	0.2	3,757	2,854	31.6	3,749	0.2
Prudent Corporate Advisory Services	3,443	2,910	18.3	3,579	-3.8	794	593	33.9	835	-4.9	592	441	34.2	626	-5.4
UTI Asset Management Company	3,787	3,793	-0.1	3,749	1.0	1,615	1,567	3.0	1,309	23.4	1,289	1,220	5.7	1,020	26.4
Total	**41,452**	**35,694**	**16.1**	**40,628**	**2.0**	**27,324**	**23,180**	**17.9**	**27,348**	**-0.1**	**20,818**	**17,407**	**19.6**	**20,387**	**2.1**
Automobiles															
Bajaj Auto	1,72,437	1,25,845	37.0	1,60,057	7.7	35,953	24,818	44.9	33,227	8.2	29,828	20,960	42.3	27,180	9.7
Eicher Motors	66,324	50,418	31.5	60,801	9.1	15,906	12,028	32.2	15,137	5.1	14,625	12,052	21.3	15,200	-3.8
Hero MotoCorp	1,29,988	95,789	35.7	1,27,965	1.6	17,266	13,817	25.0	18,556	-7.0	14,545	11,257	29.2	14,011	3.8
Mahindra & Mahindra	4,19,197	3,40,832	23.0	3,95,541	6.0	51,105	48,840	4.6	55,644	-8.2	36,850	34,498	6.8	37,373	-1.4
Maruti Suzuki	5,24,557	3,85,930	35.9	5,24,493	0.0	43,111	46,206	-6.7	61,569	-30.0	33,521	37,581	-10.8	35,905	-6.6
TVS Motor Company	1,38,961	1,00,810	37.8	1,28,076	8.5	17,794	12,605	41.2	16,795	5.9	11,740	7,757	51.4	9,977	17.7
Total	**14,51,465**	**10,99,624**	**32.0**	**13,96,933**	**3.9**	**1,81,136**	**1,58,313**	**14.4**	**2,00,927**	**-9.8**	**1,41,109**	**1,24,105**	**13.7**	**1,39,645**	**1.0**
Banks															
Axis Bank	1,46,461	1,35,598	8.0	1,44,572	1.3	1,16,591	1,15,152	1.3	1,00,134	16.4	66,774	46,461	43.7	67,734	-1.4
Bank of Baroda	1,21,501	1,10,495	10.0	1,15,437	5.3	81,273	82,365	-1.3	90,694	-10.4	3,611	27,618	-86.9	36,741	-90.2
Canara Bank	1,02,153	90,088	13.4	98,080	4.2	86,359	85,536	1.0	67,574	27.8	29,276	22,224	31.7	42,623	-31.3
City Union Bank	8,201	6,253	31.2	7,858	4.4	5,806	4,509	28.8	5,796	0.2	3,427	2,542	34.8	3,371	1.7
DCB Bank	6,840	5,804	17.8	6,552	4.4	3,440	3,269	5.2	3,421	0.6	1,974	814	142.4	1,955	1.0
Federal Bank	29,459	23,368	26.1	27,166	8.4	18,973	15,563	21.9	22,764	-16.7	11,603	7,664	51.4	11,352	2.2
HDFC Bank	3,35,340	3,14,380	6.7	3,30,816	1.4	2,81,681	3,57,340	-21.2	2,78,029	1.3	1,67,660	1,47,915	13.3	1,73,222	-3.2
ICICI Bank	2,39,194	2,12,435	12.6	2,26,891	5.4	2,03,861	1,87,458	8.7	1,81,991	12.0	1,34,460	1,05,089	27.9	1,30,810	2.8
IndusInd Bank	44,007	44,548	-1.2	43,715	0.7	23,992	24,672	-2.8	22,153	8.3	6,306	787	701.5	3,959	59.3

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Kotak Mahindra Bank	79,284	72,593	*9.2*	78,755	*0.7*	61,314	55,637	*10.2*	58,552	*4.7*	34,905	26,556	*31.4*	37,633	*-7.2*
Karur Vysya Bank	13,981	10,794	*29.5*	13,371	*4.6*	10,956	8,055	*36.0*	12,468	*-12.1*	6,855	4,317	*58.8*	5,949	*15.2*
State Bank of India	4,69,924	4,10,725	*14.4*	4,43,800	*5.9*	3,35,292	3,05,445	*9.8*	2,77,042	*21.0*	1,78,052	1,42,252	*25.2*	1,72,908	*3.0*
Union Bank of India	1,00,372	91,126	*10.1*	94,060	*6.7*	80,026	69,087	*15.8*	79,553	*0.6*	45,753	32,116	*42.5*	45,746	*0.0*
Total	**16,96,717**	**15,28,205**	***11.0***	**16,31,071**	***4.0***	**13,09,562**	**13,14,086**	***-0.3***	**12,00,170**	***9.1***	**6,90,657**	**5,66,355**	***21.9***	**7,34,002**	***-5.9***
Building Materials															
Astral	15,780	13,612	*15.9*	20,885	*-24.4*	2,312	1,849	*25.0*	3,989	*-42.0*	1,202	792	*51.8*	2,351	*-48.9*
Century Plyboard (I)	15,614	11,694	*33.5*	14,922	*4.6*	1,978	1,282	*54.3*	1,990	*-0.6*	833	529	*57.4*	794	*4.9*
Cera Sanitaryware	4,860	4,068	*19.5*	6,240	*-22.1*	555	531	*4.6*	979	*-43.3*	453	465	*-2.6*	773	*-41.4*
Finolex Industries	8,836	10,432	*-15.3*	13,139	*-32.8*	1,066	936	*13.9*	3,320	*-67.9*	1,145	982	*16.7*	2,613	*-56.2*
Greenpanel Industries	3,498	3,282	*6.6*	3,989	*-12.3*	299	76	*295.5*	314	*-4.9*	12	-346	*NA*	14	*-10.5*
Kajaria Ceramics	13,281	11,027	*20.4*	13,734	*-3.3*	2,604	1,869	*39.3*	2,635	*-1.2*	1,684	1,103	*52.6*	1,597	*5.5*
Supreme Industries	27,177	26,092	*4.2*	35,277	*-23.0*	3,980	3,189	*24.8*	6,231	*-36.1*	2,807	2,023	*38.8*	4,336	*-35.3*
Total	**89,045**	**80,207**	***11.0***	**1,08,185**	***-17.7***	**12,793**	**9,730**	***31.5***	**19,459**	***-34.3***	**8,137**	**5,548**	***46.7***	**12,477**	***-34.8***
Capital Goods															
ABB India	35,589	29,405	*21.0*	31,841	*11.8*	4,470	4,012	*11.4*	4,084	*9.5*	3,701	3,426	*8.0*	3,419	*8.2*
Apar Industries	65,911	51,042	*29.1*	66,028	*-0.2*	7,576	4,523	*67.5*	5,194	*45.9*	4,675	2,629	*77.8*	2,780	*68.2*
BEML	8,196	6,340	*29.3*	17,942	*-54.3*	20	-493	*NA*	4,429	*-99.6*	-270	-641	*NA*	3,056	*NA*
Bharat Electronics	55,331	44,168	*25.3*	1,01,772	*-45.6*	13,892	12,399	*12.0*	29,624	*-53.1*	10,483	9,691	*8.2*	22,032	*-52.4*
BHEL	76,977	54,869	*40.3*	1,23,104	*-37.5*	5,039	-5,371	*NA*	17,531	*-71.3*	3,819	-4,549	*NA*	12,827	*-70.2*
Carborundum Universal	14,266	12,190	*17.0*	13,984	*2.0*	1,351	1,213	*11.4*	1,442	*-6.3*	602	619	*-2.7*	1,027	*-41.3*
Elgi Equipments	10,622	8,667	*22.6*	11,126	*-4.5*	1,553	1,211	*28.2*	1,742	*-10.8*	1,087	856	*27.0*	1,280	*-15.1*
Engineers India	8,198	8,704	*-5.8*	9,263	*-11.5*	1,264	721	*75.4*	1,518	*-16.7*	1,579	654	*141.5*	1,955	*-19.2*
GE Vernova T&D India	18,361	13,301	*38.0*	16,371	*12.2*	4,608	3,876	*18.9*	4,449	*3.6*	3,630	2,912	*24.7*	3,475	*4.5*
Grindwell Norton	8,033	7,035	*14.2*	8,422	*-4.6*	1,570	1,299	*20.9*	1,642	*-4.4*	1,155	945	*22.3*	1,187	*-2.7*
Harsha Engineers International	4,574	3,653	*25.2*	4,739	*-3.5*	675	554	*21.7*	734	*-8.1*	374	379	*-1.5*	472	*-20.9*
Hitachi Energy India	24,937	14,789	*68.6*	27,541	*-9.5*	3,999	1,702	*134.9*	4,524	*-11.6*	3,216	1,430	*124.9*	3,574	*-10.0*
Hindustan Aeronautics	55,152	48,190	*14.4*	1,39,424	*-60.4*	15,268	12,824	*19.1*	50,586	*-69.8*	15,897	13,838	*14.9*	41,960	*-62.1*
Ingersoll-Rand (India)	3,795	3,153	*20.3*	2,996	*26.6*	902	742	*21.5*	690	*30.7*	705	590	*19.5*	539	*30.7*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
KEC International	50,235	50,229	*0.0*	63,898	*-21.4*	2,908	3,501	*-16.9*	4,481	*-35.1*	726	1,246	*-41.7*	1,928	*-62.3*
Cummins India	34,260	29,068	*17.9*	30,112	*13.8*	6,162	6,235	*-1.2*	6,422	*-4.0*	5,430	5,555	*-2.2*	6,255	*-13.2*
Kalpataru Projects International	54,819	50,397	*8.8*	69,640	*-21.3*	4,879	4,284	*13.9*	6,719	*-27.4*	2,654	2,008	*32.2*	3,629	*-26.9*
Kirloskar Pneumatic Company	3,031	2,817	*7.6*	7,118	*-57.4*	456	333	*36.9*	1,860	*-75.5*	332	253	*31.2*	1,405	*-76.4*
Larsen & Toubro	6,79,417	6,36,789	*6.7*	8,27,622	*-17.9*	61,165	63,177	*-3.2*	86,103	*-29.0*	41,229	36,172	*14.0*	52,740	*-21.8*
Praj Industries	7,158	6,402	*11.8*	8,446	*-15.2*	300	356	*-15.7*	233	*29.1*	67	53	*25.5*	76	*-12.2*
Siemens	47,137	41,077	*14.8*	46,175	*2.1*	3,951	5,210	*-24.2*	4,491	*-12.0*	3,167	4,255	*-25.6*	3,589	*-11.8*
Siemens Energy India	24,856	17,846	*39.3*	23,941	*3.8*	5,857	3,403	*NA*	5,094	*15.0*	4,409	2,627	*NA*	3,829	*15.2*
Thermax	23,003	21,017	*9.4*	34,157	*-32.7*	661	1,693	*-60.9*	3,620	*-81.7*	235	1,128	*-79.2*	2,338	*-90.0*
Triveni Turbine	4,427	3,713	*19.2*	6,796	*-34.9*	513	736	*-30.3*	1,280	*-59.9*	511	645	*-20.8*	1,019	*-49.9*
Voltamp Transformers	5,438	4,236	*28.4*	6,172	*-11.9*	803	726	*10.5*	917	*-12.4*	912	795	*14.7*	553	*65.0*
Total	**13,23,723**	**11,69,097**	***13.2***	**16,98,626**	***-22.1***	**1,49,841**	**1,28,865**	***16.3***	**2,49,407**	***-39.9***	**1,10,323**	**87,515**	***26.1***	**1,76,944**	***-37.7***
Cement															
ACC	58,080	60,872	*-4.6*	71,462	*-18.7*	4,570	7,780	*-41.3*	6,265	*-27.1*	1,646	3,755	*-56.2*	2,411	*-31.7*
Ambuja Cement	95,000	1,02,891	*-7.7*	1,09,155	*-13.0*	15,890	19,611	*-19.0*	14,639	*8.5*	6,010	7,952	*-24.4*	19,327	*-68.9*
Dalmia Bharat	38,900	36,360	*7.0*	42,450	*-8.4*	8,050	8,830	*-8.8*	9,020	*-10.8*	1,880	3,930	*-52.2*	3,880	*-51.5*
JK Cement	40,317	33,525	*20.3*	38,875	*3.7*	6,477	6,877	*-5.8*	6,825	*-5.1*	2,775	3,244	*-14.5*	3,329	*-16.7*
JK Lakshmi Cement	19,048	17,409	*9.4*	19,015	*0.2*	2,587	3,112	*-16.9*	2,861	*-9.6*	1,080	1,496	*-27.8*	1,241	*-12.9*
JSW Cement	18,964	15,598	*21.6*	18,950	*0.1*	2,986	3,227	*-7.5*	3,651	*-18.2*	1,606	1,832	*-12.3*	3,789	*-57.6*
Nuvoco Vistas Corporation	31,287	28,727	*8.9*	33,068	*-5.4*	5,682	5,186	*9.6*	5,876	*-3.3*	1,590	1,279	*24.3*	1,407	*13.0*
Shree Cement	56,227	49,480	*13.6*	56,430	*-0.4*	10,745	12,291	*-12.6*	12,503	*-14.1*	4,380	6,185	*-29.2*	5,320	*-17.7*
Ultratech Cement	2,46,482	2,12,755	*15.9*	2,57,995	*-4.5*	50,155	44,103	*13.7*	56,003	*-10.4*	25,993	22,259	*16.8*	29,828	*-12.9*
Total	**6,04,305**	**5,57,617**	***8.4***	**6,47,398**	***-6.7***	**1,07,141**	**1,11,016**	***-3.5***	**1,17,643**	***-8.9***	**46,960**	**51,932**	***-9.6***	**70,531**	***-33.4***
Chemicals															
Aarti Industries	23,870	16,750	*42.5*	22,050	*8.3*	3,820	2,110	*81.0*	3,410	*12.0*	1,550	430	*260.5*	1,370	*13.1*
Acutaas Chemicals	3,297	2,072	*59.1*	4,328	*-23.8*	1,131	509	*122.1*	1,835	*-38.4*	750	440	*70.4*	1,343	*-44.2*
Clean Science and Technology	2,684	2,429	*10.5*	2,493	*7.7*	964	999	*-3.4*	958	*0.7*	734	701	*4.7*	583	*25.9*
Deepak Nitrite	25,776	18,899	*36.4*	21,203	*21.6*	5,402	1,896	*185.0*	3,760	*43.7*	3,450	1,123	*207.4*	2,198	*56.9*
Fine Organic Industries	6,942	5,884	*18.0*	6,253	*11.0*	1,760	1,236	*42.4*	1,298	*35.5*	1,381	1,171	*17.9*	1,175	*17.6*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Gujarat Fluorochemicals	15,880	12,810	*24.0*	13,690	*16.0*	4,280	3,440	*24.4*	3,080	*39.0*	2,190	1,820	*20.3*	1,030	*112.6*
Jubilant Ingrevia	13,003	10,380	*25.3*	11,787	*10.3*	1,991	1,421	*40.1*	1,626	*22.5*	1,058	750	*41.0*	864	*22.4*
Laxmi Organic Industries	9,683	6,929	*39.7*	7,353	*31.7*	1,143	308	*271.8*	536	*113.2*	677	214	*216.6*	216	*214.2*
Navin Fluorine International	10,451	7,254	*44.1*	9,377	*11.5*	3,571	2,068	*72.7*	3,212	*11.2*	2,433	1,172	*107.7*	2,126	*14.4*
NOCIL	4,030	3,362	*19.9*	3,304	*22.0*	452	306	*47.9*	211	*114.8*	284	173	*64.3*	170	*66.8*
Paradeep Phosphates	61,243	45,035	*36.0*	47,020	*30.2*	7,202	5,807	*24.0*	4,424	*62.8*	3,925	3,168	*23.9*	1,556	*152.3*
PCBL Chemical	24,734	21,141	*17.0*	20,661	*19.7*	3,955	3,191	*24.0*	2,431	*62.7*	1,549	941	*64.6*	402	*285.2*
P.I. Industries	17,023	19,005	*-10.4*	15,652	*8.8*	3,674	5,191	*-29.2*	3,369	*9.1*	2,442	4,000	*-39.0*	2,002	*22.0*
SRF	50,333	38,186	*31.8*	46,152	*9.1*	12,367	8,298	*49.0*	10,257	*20.6*	7,589	4,323	*75.5*	5,820	*30.4*
Sudeep Pharma	1,583	1,249	*26.7*	1,823	*-13.2*	549	439	*25.2*	626	*-12.3*	406	313	*29.8*	485	*-16.4*
Vinati Organics	6,959	5,420	*28.4*	6,039	*15.2*	1,705	1,597	*6.8*	1,703	*0.1*	1,089	1,042	*4.5*	1,239	*-12.1*
Total	**2,77,489**	**2,16,804**	***28.0***	**2,39,183**	***16.0***	**53,967**	**38,814**	***39.0***	**42,736**	***26.3***	**31,507**	**21,779**	***44.7***	**22,579**	***39.5***
Consumer Staples															
Asian Paints	1,05,419	89,386	*17.9*	92,467	*14.0*	21,688	16,250	*33.5*	17,866	*21.4*	15,354	11,000	*39.6*	11,685	*31.4*
Britannia Industries	50,000	46,222	*8.2*	47,189	*6.0*	8,401	7,571	*11.0*	8,529	*-1.5*	5,952	5,250	*13.4*	6,990	*-14.9*
Colgate Palmolive	16,033	14,341	*11.8*	15,954	*0.5*	4,830	4,526	*6.7*	5,096	*-5.2*	3,464	3,206	*8.0*	3,658	*-5.3*
Dabur India	37,644	34,046	*10.6*	30,380	*23.9*	7,414	6,678	*11.0*	4,618	*60.5*	5,862	5,083	*15.3*	3,620	*61.9*
Avenue Supermarts	1,87,945	1,63,597	*14.9*	1,76,839	*6.3*	14,993	12,990	*15.4*	12,105	*23.9*	8,604	7,728	*11.3*	6,564	*31.1*
Emami	10,392	9,041	*14.9*	9,251	*12.3*	2,262	2,142	*5.6*	1,867	*21.1*	1,389	1,642	*-15.4*	1,432	*-3.0*
Hindustan Unilever	1,66,570	1,59,310	*4.6*	1,57,330	*5.9*	37,680	35,580	*5.9*	37,250	*1.2*	26,820	24,900	*7.7*	26,690	*0.5*
ITC	1,69,076	1,97,499	*-14.4*	1,60,505	*5.3*	45,143	62,613	*-27.9*	64,260	*-29.7*	35,788	49,124	*-27.1*	51,113	*-30.0*
Jubilant FoodWorks	18,489	17,016	*8.7*	16,797	*10.1*	3,597	3,233	*11.3*	3,444	*4.4*	728	667	*9.1*	537	*35.4*
Kansai Nerolac Paints	22,995	20,874	*10.2*	18,734	*22.7*	3,359	3,120	*7.7*	2,151	*56.1*	2,423	2,309	*5.0*	1,328	*82.4*
Metro Brands	7,204	6,282	*14.7*	7,730	*-6.8*	2,147	1,939	*10.7*	2,379	*-9.8*	938	985	*-4.8*	1,166	*-19.6*
Marico	39,570	32,590	*21.4*	33,010	*19.9*	8,190	6,550	*25.0*	5,210	*57.2*	6,300	5,050	*24.8*	3,910	*61.1*
Mold-tek Packaging	3,005	2,406	*24.9*	2,379	*26.3*	559	468	*19.4*	479	*16.7*	256	216	*18.5*	206	*23.9*
Nestle India	63,782	50,962	*25.2*	67,477	*-5.5*	15,381	11,003	*39.8*	17,715	*-13.2*	9,814	6,592	*48.9*	11,412	*-14.0*
Pidilite Industries	31,411	37,531	*-16.3*	35,834	*-12.3*	6,326	9,410	*-32.8*	8,329	*-24.0*	4,524	6,781	*-33.3*	5,921	*-23.6*
Restaurant Brands Asia	6,829	5,523	*23.6*	5,735	*19.1*	975	681	*43.1*	982	*-0.7*	-32	-116	*NA*	-3	*NA*
Titan Company	1,81,010	1,45,640	*24.3*	2,39,340	*-24.4*	21,780	16,320	*33.5*	17,150	*27.0*	14,114	10,300	*37.0*	10,873	*29.8*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Westlife Foodworld	7,356	6,576	11.9	6,554	12.3	929	853	8.9	869	7.0	6	12	-52.2	24	-75.3
Total	**11,24,730**	**10,38,841**	**8.3**	**11,23,503**	**0.1**	**2,05,654**	**2,01,925**	**1.8**	**2,10,299**	**-2.2**	**1,42,304**	**1,40,730**	**1.1**	**1,47,126**	**-3.3**
Consumer Durables															
Bajaj Electricals	10,894	10,646	2.3	12,395	-12.1	771	333	131.3	432	78.7	396	16	2,314.6	-119	NA
Blue Star	33,779	29,823	13.3	40,721	-17.0	1,750	2,000	-12.5	3,263	-46.4	933	1,210	-22.8	2,095	-55.5
Cello World	5,267	5,290	-0.4	6,536	-19.4	990	1,091	-9.2	1,289	-23.2	734	730	0.5	901	-18.6
Crompton Greaves Consumer Electricals	22,350	19,983	11.8	22,833	-2.1	2,245	1,917	17.1	2,707	-17.1	1,405	1,223	14.9	-5,339	NA
Havells India	65,182	54,554	19.5	67,052	-2.8	4,674	5,157	-9.4	7,263	-35.6	2,904	3,475	-16.4	4,701	-38.2
KEI Industries	31,853	25,903	23.0	34,764	-8.4	3,958	2,580	53.4	3,816	3.7	2,741	1,957	40.0	2,843	-3.6
LG Electronics India	72,334	62,629	15.5	80,536	-10.2	9,043	7,163	26.2	9,454	-4.3	6,529	5,133	27.2	6,927	-5.8
Polycab India	82,097	59,060	39.0	88,645	-7.4	11,362	8,576	32.5	11,613	-2.2	7,843	5,921	32.5	7,728	1.5
R R Kabel	31,682	20,586	53.9	29,641	6.9	2,832	1,421	99.3	2,617	8.2	1,914	898	113.2	1,680	14.0
Voltas	46,735	39,386	18.7	48,878	-4.4	2,655	1,785	48.7	2,207	20.3	2,138	1,405	52.2	1,162	84.0
Total	**4,02,173**	**3,27,859**	**22.7**	**4,32,000**	**-6.9**	**40,280**	**32,022**	**25.8**	**44,660**	**-9.8**	**27,537**	**21,968**	**25.4**	**22,578**	**22.0**
Education															
DOMS Industries	6,705	5,623	19.2	6,040	11.0	826	987	-16.4	1,009	-18.2	445	573	-22.3	567	-21.6
Flair Writing Industries	3,192	2,885	10.6	3,230	-1.1	533	495	7.7	577	-7.6	286	286	-0.3	358	-20.3
Total	**9,898**	**8,508**	**16.3**	**9,269**	**6.8**	**1,359**	**1,483**	**-8.3**	**1,587**	**-14.3**	**731**	**859**	**-15.0**	**926**	**-21.1**
EMS															
Amber Enterprises India	38,877	34,491	12.7	41,475	-6.3	3,121	2,567	21.6	3,582	-12.9	1,449	1,039	39.5	699	107.4
Avalon Technologies	4,844	3,233	49.8	4,799	0.9	580	299	93.9	569	1.9	349	142	145.3	412	-15.3
Cyient DLM	3,738	2,784	34.3	3,691	1.3	392	251	56.3	431	-9.1	163	75	118.2	239	-31.9
Kaynes Technology India	9,460	6,735	40.5	12,426	-23.9	1,476	1,130	30.5	1,937	-23.8	564	746	-24.4	912	-38.1
Syrma SGS Technology	15,886	9,440	68.3	14,650	8.4	1,616	866	86.5	1,741	-7.2	1,001	497	101.2	1,012	-1.1
Total	**72,806**	**56,683**	**28.4**	**77,041**	**-5.5**	**7,183**	**5,113**	**40.5**	**8,260**	**-13.0**	**3,526**	**2,499**	**41.1**	**3,273**	**7.7**

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Financial Services															
AAVAS Financiers	3,238	2,776	16.7	3,199	1.2	2,329	1,904	22.3	2,374	-1.9	1,713	1,393	23.0	1,817	-5.7
Bajaj Finance	1,25,706	1,02,278	22.9	1,17,806	6.7	1,01,424	83,365	21.7	94,174	7.7	60,806	47,653	27.6	55,533	9.5
BSE	15,660	9,580	63.5	15,635	0.2	12,126	7,120	70.3	11,280	7.5	8,727	5,262	65.8	7,955	9.7
Can Fin Homes	4,276	3,628	17.9	4,223	1.2	3,516	3,039	15.7	3,535	-0.6	2,678	2,239	19.6	3,457	-22.5
Cholamandalam Investment and Finance Company	40,368	31,838	26.8	38,551	4.7	31,423	24,117	30.3	29,838	5.3	16,536	11,359	45.6	16,407	0.8
Home First Finance Company India	2,535	1,941	30.6	2,364	7.2	2,235	1,682	32.9	2,110	6.0	1,599	1,189	34.5	1,494	7.0
LIC Housing Finance	20,755	20,647	0.5	22,218	-6.6	17,242	18,208	-5.3	18,545	-7.0	14,883	13,599	9.4	14,974	-0.6
Mahindra & Mahindra Financial Services	24,128	20,122	19.9	23,913	0.9	17,559	13,530	29.8	17,216	2.0	8,987	5,295	69.7	8,730	2.9
Shriram Finance	77,057	57,725	33.5	67,514	14.1	60,854	41,924	45.2	53,250	14.3	34,446	21,557	59.8	30,136	14.3
Sundaram Finance	7,919	6,792	16.6	7,847	0.9	7,878	7,171	9.9	8,582	-8.2	5,216	4,287	21.7	6,084	-14.3
Total	**3,21,643**	**2,57,325**	**25.0**	**3,03,272**	**6.1**	**2,56,588**	**2,02,060**	**27.0**	**2,40,905**	**6.5**	**1,55,589**	**1,13,833**	**36.7**	**1,46,586**	**6.1**
Healthcare															
Apollo Hospitals Enterprise	70,435	58,421	20.6	66,055	6.6	10,921	8,519	28.2	10,110	8.0	5,807	4,328	34.2	5,293	9.7
Aster DM Quality Care	13,107	10,779	21.6	11,824	10.9	2,668	2,081	28.2	2,344	13.8	1,329	907	46.6	1,416	-6.2
Fortis Healthcare	25,450	21,667	17.5	23,647	7.6	5,371	4,907	9.5	5,323	0.9	2,569	2,477	3.7	2,783	-7.7
Global Health	13,041	10,308	26.5	11,590	12.5	2,868	2,270	26.3	2,438	17.6	1,587	1,394	13.9	1,440	10.2
HealthCare Global Enterprises	6,951	6,132	13.4	6,523	6.6	1,269	1,078	17.7	1,251	1.4	184	47	286.7	341	-46.1
Jupiter Life Line Hospitals	4,110	3,530	16.4	3,878	6.0	793	784	1.1	892	-11.1	375	439	-14.6	487	-23.0
Krishna Institute of Medical Sciences	11,795	8,716	35.3	10,746	9.8	2,234	1,926	16.0	2,065	8.2	415	786	-47.2	534	-22.3
Max Healthcare Institute	28,350	24,600	15.2	25,410	11.6	7,050	6,140	14.8	6,820	3.4	3,790	3,670	3.3	3,710	2.2
Narayana Hrudayalaya	26,836	15,073	78.0	25,938	3.5	4,697	3,370	39.4	5,100	-7.9	2,073	1,961	5.7	2,281	-9.1
Rainbow Children's Medicare	4,700	3,529	33.2	4,599	2.2	1,346	1,036	29.9	1,447	-7.0	606	535	13.2	786	-22.9
Total	**2,04,775**	**1,62,754**	**25.8**	**1,90,211**	**7.7**	**39,216**	**32,111**	**22.1**	**37,789**	**3.8**	**18,734**	**16,543**	**13.2**	**19,071**	**-1.8**
Infrastructure															
Ahluwalia Contracts (India)	11,258	10,049	12.0	13,223	-14.9	482	863	-44.1	1,236	-61.0	114	511	-77.7	801	-85.8
Ashoka Buildcon	12,879	13,106	-1.7	17,719	-27.3	930	1,222	-23.9	1,215	-23.5	314	306	2.6	488	-35.7
Dilip Buildcon	19,296	20,099	-4.0	18,602	3.7	1,991	2,031	-2.0	1,995	-0.2	392	453	-13.4	658	-40.4
H.G. Infra Engineering	9,072	17,092	-46.9	13,539	-33.0	770	2,357	-67.3	1,269	-39.3	283	1,255	-77.5	995	-71.6

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
IRCON International	18,003	16,642	*8.2*	29,978	*-39.9*	955	1,026	*-6.9*	1,314	*-27.3*	1,635	1,506	*8.6*	1,920	*-14.8*
KNR Constructions	4,367	4,833	*-9.6*	5,353	*-18.4*	655	656	*-0.2*	283	*131.4*	-30	513	*NA*	192	*NA*
NCC	49,115	43,782	*12.2*	53,157	*-7.6*	4,425	3,949	*12.0*	4,488	*-1.4*	1,873	1,901	*-1.5*	2,029	*-7.7*
PNC Infratech	15,182	11,365	*33.6*	14,576	*4.2*	3,746	1,405	*166.6*	1,752	*113.9*	2,706	807	*235.3*	1,004	*169.4*
PSP Projects	7,853	5,128	*53.2*	10,118	*-22.4*	505	245	*106.5*	550	*-8.2*	152	2	*7,907.8*	212	*-28.3*
RITES	5,322	4,897	*8.7*	7,683	*-30.7*	1,147	1,142	*0.4*	1,682	*-31.8*	978	909	*7.6*	1,394	*-29.8*
Rail Vikas Nigam	43,212	39,088	*10.6*	66,959	*-35.5*	1,846	529	*249.1*	2,685	*-31.2*	2,235	1,344	*66.4*	1,817	*23.1*
Total	**1,95,559**	**1,86,081**	***5.1***	**2,50,907**	***-22.1***	**17,452**	**15,425**	***13.1***	**18,467**	***-5.5***	**10,652**	**9,506**	***12.1***	**11,510**	***-7.5***
Information Technology															
Coforge	55.3	36.9	*49.9*	44.5	*24.2*	8.8	4.7	*86.9*	7.4	*19.7*	5.7	3.2	*78.1*	6.7	*-13.9*
Cyient	20.8	17.1	*21.3*	19.3	*7.7*	3.8	1.6	*133.9*	1.8	*107.4*	3.2	1.5	*109.0*	1.2	*158.3*
Fractal Analytics	9.1	7.6	*20.0*	8.9	*3.0*	1.0	0.7	*42.1*	1.4	*-28.2*	0.7	0.4	*79.9*	1.2	*-45.7*
HCL Technologies	345.8	303.5	*13.9*	339.8	*1.8*	60.5	49.4	*22.3*	60.3	*0.2*	50.5	38.4	*31.5*	53.2	*-5.0*
Infosys	482.1	422.8	*14.0*	464.0	*3.9*	101.6	88.0	*15.4*	97.4	*4.3*	77.8	69.3	*12.3*	85.2	*-8.6*
KPIT Technologies	16.7	15.4	*8.9*	17.1	*-2.1*	2.1	2.6	*-21.4*	2.7	*-24.4*	1.2	1.7	*-31.8*	1.6	*-28.1*
L&T Technology Services	29.4	28.7	*2.6*	28.6	*2.9*	4.6	3.8	*21.0*	4.4	*6.0*	3.5	3.2	*11.4*	3.3	*5.8*
Latent View Analytics	2.9	2.4	*21.5*	2.9	*-0.6*	0.5	0.4	*10.9*	0.6	*-19.8*	0.5	0.5	*-5.3*	0.5	*-8.8*
LTM	116.1	98.4	*18.0*	112.9	*2.8*	18.0	14.1	*27.9*	17.1	*5.3*	14.7	12.5	*16.9*	13.3	*10.2*
Mphasis	43.8	37.3	*17.5*	42.4	*3.3*	6.5	5.7	*13.5*	6.5	*-0.7*	4.9	4.4	*10.8*	5.1	*-4.0*
Persistent Systems	43.0	33.3	*29.1*	40.6	*6.1*	6.9	5.2	*32.7*	6.6	*4.2*	4.8	4.2	*13.7*	5.3	*-8.7*
Tata Consultancy Services	722.8	634.4	*13.9*	707.0	*2.2*	173.2	155.1	*11.6*	178.7	*-3.1*	138.5	127.6	*8.5*	137.2	*0.9*
Tata Elxsi	10.2	8.9	*14.5*	9.9	*2.8*	1.9	1.6	*19.3*	2.2	*-12.5*	1.7	1.4	*18.2*	2.2	*-22.6*
Tata Technologies	16.6	12.4	*33.8*	15.7	*5.9*	2.2	1.7	*30.8*	2.1	*7.5*	1.8	1.7	*6.1*	2.0	*-11.5*
Tech Mahindra	157.1	133.5	*17.7*	150.8	*4.2*	22.6	14.8	*53.3*	20.8	*8.6*	14.7	11.4	*28.4*	13.5	*8.2*
Wipro	244.8	221.3	*10.6*	242.4	*1.0*	39.2	38.2	*2.7*	42.2	*-7.2*	33.6	30.8	*9.0*	35.3	*-4.8*
Total	**2,316.54**	**2,013.95**	***15.0***	**2,246.71**	***3.1***	**453.37**	**387.74**	***16.9***	**452.32**	***0.2***	**357.77**	**312.42**	***14.5***	**366.91**	***-2.5***

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Logistics															
Delhivery	29,307	22,940	*27.8*	28,500	*2.8*	1,422	1,488	*-4.5*	2,142	*-33.6*	489	910	*-46.3*	929	*-47.4*
Mahindra Logistics	20,029	16,246	*23.3*	17,914	*11.8*	1,154	763	*51.4*	1,124	*2.7*	254	-108	*NA*	202	*25.8*
TCI Express	3,134	2,868	*9.3*	3,281	*-4.5*	314	281	*12.0*	315	*-0.3*	205	195	*5.2*	144	*42.2*
Total	**52,470**	**42,053**	***24.8***	**49,695**	***5.6***	**2,890**	**2,531**	***14.2***	**3,581**	***-19.3***	**948**	**997**	***-4.9***	**1,275**	***-25.7***
Media															
Imagicaaworld Entertainment	1,776	1,481	*19.9*	919	*93.3*	901	726	*24.1*	303	*197.4*	571	453	*26.1*	0	*7,71,864.9*
Nazara Technologies	4,288	4,988	*-14.0*	3,978	*7.8*	465	474	*-2.0*	776	*-40.1*	-581	-125	*NA*	505	*NA*
PVR Inox	16,222	14,496	*11.9*	15,473	*4.8*	5,285	4,037	*30.9*	4,518	*17.0*	564	-468	*NA*	194	*190.7*
Zee Entertainment Enterprises	19,073	18,248	*4.5*	20,248	*-5.8*	789	2,280	*-65.4*	-2,686	*NA*	536	1,328	*-59.6*	2,907	*-81.6*
Total	**41,359**	**39,213**	***5.5***	**40,617**	***1.8***	**7,440**	**7,517**	***-1.0***	**2,911**	***155.6***	**1,090**	**1,188**	***-8.2***	**3,606**	***-69.8***
Metals & Mining															
Hindalco Industries	848	642	*32.1*	781	*8.6*	139	79	*76.2*	100	*39.1*	70	40	*75.1*	26	*169.4*
Jindal Stainless	113	102	*10.5*	113	*-0.5*	13	13	*1.5*	15	*-8.6*	8	7	*7.7*	8	*-8.8*
Jindal Steel	155	123	*26.1*	159	*-2.8*	27	30	*-11.1*	26	*0.3*	8	15	*-43.5*	10	*-19.1*
JSW Steel	474	431	*9.8*	512	*-7.5*	94	79	*18.5*	97	*-3.4*	47	24	*90.7*	40	*17.4*
National Aluminium Co.	53	38	*39.3*	50	*5.8*	27	15	*81.5*	23	*15.2*	20	11	*88.2*	17	*16.6*
NMDC	68	67	*0.8*	113	*-40.1*	25	25	*-0.4*	26	*-6.6*	20	20	*1.9*	20	*-0.6*
Steel Authority of India	266	257	*3.1*	308	*-13.8*	45	26	*72.2*	44	*1.3*	16	7	*138.7*	17	*-2.6*
Tata Steel	608	532	*14.3*	633	*-3.9*	93	74	*24.7*	98	*-5.7*	25	22	*17.0*	31	*-19.2*
Usha Martin	10	9	*16.4*	10	*5.5*	2	1	*43.8*	2	*-1.7*	1	1	*40.7*	2	*-8.3*
Total	**2,594**	**2,202**	***17.8***	**2,680**	***-3.2***	**464**	**343**	***35.5***	**433**	***7.2***	**216**	**146**	***47.6***	**172**	***25.8***
Oil & Gas															
Bharat Petroleum Corporation	1,512.3	1,125.1	*34.4*	1,186.5	*27.5*	-40.8	96.6	*NA*	100.6	*NA*	-39.6	61.2	*NA*	64.5	*NA*
GAIL (India)	389.8	347.9	*12.0*	348.0	*12.0*	63.8	33.3	*91.3*	11.5	*453.2*	42.9	18.9	*127.5*	18.0	*138.2*
Gujarat Energy	94.4	57.3	*64.8*	57.7	*63.8*	9.0	7.7	*16.7*	7.8	*14.9*	6.0	5.6	*7.2*	5.7	*6.4*
Hindustan Petroleum Corporation	1,358.4	1,107.7	*22.6*	1,148.5	*18.3*	-207.8	76.0	*NA*	89.8	*NA*	-115.3	43.7	*NA*	49.0	*NA*
Indraprastha Gas	45.8	39.1	*17.1*	41.6	*10.1*	3.0	5.1	*-41.6*	4.2	*-29.6*	1.9	3.6	*-46.8*	2.8	*-32.0*

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Indian Oil Corporation	2,624.4	1,929.7	*36.0*	2,078.8	*26.2*	20.2	126.1	*-84.0*	226.1	*-91.1*	-25.9	56.9	*NA*	132.7	*NA*
Mahanagar Gas	23.7	20.8	*13.9*	20.5	*15.6*	3.4	5.0	*-31.5*	2.6	*31.7*	1.9	3.2	*-39.4*	1.3	*46.8*
Mangalore Refinery & Petrochemicals	382.5	173.6	*120.4*	239.5	*59.7*	13.2	1.8	*633.7*	17.8	*-26.1*	9.1	-2.7	*NA*	1.2	*666.4*
Oil India	79.6	50.1	*58.8*	59.6	*33.5*	40.8	16.1	*154.2*	18.2	*124.3*	28.7	8.1	*252.8*	17.9	*60.4*
Oil & Natural Gas Corporation	464.6	320.0	*45.2*	359.3	*29.3*	294.5	186.6	*57.9*	177.7	*65.7*	170.3	80.2	*112.3*	66.5	*156.1*
Petronet LNG	55.5	118.8	*-53.2*	94.4	*-41.2*	15.3	11.6	*32.1*	18.6	*-17.7*	11.3	8.5	*33.2*	13.4	*-15.3*
Reliance Industries	3,094.7	2,436.3	*27.0*	2,940.6	*5.2*	475.2	429.1	*10.7*	441.4	*7.6*	209.5	269.9	*-22.4*	169.7	*23.4*
Total	**10,125.8**	**7,726.5**	***31.1***	**8,575.0**	***18.1***	**689.8**	**995.0**	***-30.7***	**1,116.5**	***-38.2***	**300.9**	**557.2**	***-46.0***	**542.7**	***-44.5***
Pharma															
Anthem Biosciences	4,182	5,402	*-22.6*	6,109	*-31.5*	1,506	1,915	*-21.4*	2,672	*-43.7*	1,199	1,358	*-11.7*	1,898	*-36.8*
Ajanta Pharma	16,260	13,027	*24.8*	14,216	*14.4*	4,542	3,774	*20.4*	3,751	*21.1*	3,342	2,563	*30.4*	2,667	*25.3*
Aurobindo Pharma	91,504	78,681	*16.3*	88,533	*3.4*	19,241	16,034	*20.0*	18,009	*6.8*	10,326	8,252	*25.1*	9,213	*12.1*
Cipla	71,193	69,575	*2.3*	65,412	*8.8*	11,923	17,781	*-32.9*	9,970	*19.6*	7,891	12,976	*-39.2*	5,546	*42.3*
Divi's Laboratories	30,800	24,100	*27.8*	28,310	*8.8*	12,550	7,290	*72.2*	9,340	*34.4*	9,020	5,450	*65.5*	7,510	*20.1*
Dr. Reddy's Laboratories	80,705	85,452	*-5.6*	75,162	*7.4*	8,326	21,501	*-61.3*	6,042	*37.8*	4,435	14,178	*-68.7*	2,201	*101.5*
Eris Lifesciences	8,733	7,730	*13.0*	7,566	*15.4*	2,962	2,767	*7.1*	2,736	*8.3*	1,424	1,180	*20.7*	2,816	*-49.4*
Ipca Laboratories	27,881	23,089	*20.8*	23,885	*16.7*	6,378	4,246	*50.2*	4,902	*30.1*	4,019	2,332	*72.3*	2,991	*34.4*
Lupin	82,769	62,683	*32.0*	74,747	*10.7*	24,635	16,414	*50.1*	21,711	*13.5*	14,150	12,190	*16.1*	14,603	*-3.1*
Sun Pharmaceutical Industries	1,52,999	1,38,514	*10.5*	1,46,118	*4.7*	42,957	40,726	*5.5*	35,275	*21.8*	28,948	22,786	*27.0*	27,140	*6.7*
Torrent Pharmaceuticals	49,210	31,780	*54.8*	41,970	*17.3*	16,640	10,320	*61.2*	13,560	*22.7*	5,660	5,480	*3.3*	3,640	*55.5*
Zydus Lifesciences	80,170	65,737	*22.0*	75,870	*5.7*	18,725	20,314	*-7.8*	19,095	*-1.9*	9,398	14,668	*-35.9*	12,725	*-26.1*
Total	**6,96,404**	**6,05,770**	***15.0***	**6,47,898**	***7.5***	**1,70,384**	**1,63,082**	***4.5***	**1,47,062**	***15.9***	**99,812**	**1,03,414**	***-3.5***	**92,950**	***7.4***
Ports															
Adani Port & SEZ	1,08,208	91,261	*18.6*	1,07,376	*0.8*	65,406	54,953	*19.0*	60,198	*8.7*	36,204	33,146	*9.2*	33,837	*7.0*
JSW Infrastructure	14,448	12,239	*18.1*	15,223	*-5.1*	6,738	5,812	*15.9*	7,692	*-12.4*	3,466	3,847	*-9.9*	4,908	*-29.4*
Total	**1,22,656**	**1,03,500**	***18.5***	**1,22,599**	***0.0***	**72,144**	**60,765**	***18.7***	**67,890**	***6.3***	**39,670**	**36,993**	***7.2***	**38,744**	***2.4***

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
Power															
Adani Energy Solutions	97,111	68,193	42.4	74,433	30.5	30,085	23,146	30.0	21,450	40.3	12,851	5,409	137.6	6,691	92.1
CESC	56,650	54,300	4.3	45,310	25.0	10,750	10,920	-1.6	11,780	-8.7	4,190	4,040	3.7	4,590	-8.7
Coal India	4,62,548	4,29,192	7.8	4,64,900	-0.5	1,20,685	1,25,884	-4.1	1,26,732	-4.8	88,498	87,878	0.7	1,09,078	-18.9
Indian Energy Exchange	1,559	1,400	11.4	1,722	-9.5	1,302	1,139	14.3	1,476	-11.8	1,267	1,130	12.1	1,240	2.2
JSW Energy	52,071	51,434	1.2	44,986	15.8	28,732	27,887	3.0	22,497	27.7	8,359	8,359	-	4,710	77.5
NTPC	4,40,935	4,44,911	-0.9	3,64,160	21.1	1,28,905	1,22,023	5.6	58,094	121.9	51,280	44,140	16.2	87,473	-41.4
Power Grid Corporation of India	1,14,967	1,11,962	2.7	1,16,656	-1.4	95,365	91,467	4.3	90,656	5.2	36,200	36,228	-0.1	44,556	-18.8
Tata Power Company	1,90,513	1,80,351	5.6	1,49,002	27.9	40,133	41,390	-3.0	25,992	54.4	11,759	10,599	11.0	9,960	18.1
Total	**14,16,354**	**13,41,742**	**5.6**	**12,61,169**	**12.3**	**4,55,955**	**4,43,856**	**2.7**	**3,58,677**	**27.1**	**2,14,404**	**1,97,784**	**8.4**	**2,68,297**	**-20.1**
Real Estate															
Brigade Enterprises	11,156	12,811	-12.9	14,576	-23.5	3,614	3,237	11.7	3,647	-0.9	1,575	1,499	5.1	1,402	12.4
Oberoi Realty	13,009	9,876	31.7	17,498	-25.7	7,341	5,203	41.1	9,603	-23.5	5,435	4,213	29.0	7,033	-22.7
Prestige Estates Projects	26,751	23,073	15.9	40,738	-34.3	8,596	8,938	-3.8	10,455	-17.8	2,359	2,925	-19.4	2,501	-5.7
Sunteck Realty	1,916	1,883	1.7	3,390	-43.5	670	483	38.7	967	-30.7	423	334	26.5	638	-33.7
Total	**52,831**	**47,643**	**10.9**	**76,203**	**-30.7**	**20,222**	**17,861**	**13.2**	**24,671**	**-18.0**	**9,792**	**8,971**	**9.2**	**11,573**	**-15.4**
Renewable Equipments															
Premier Energies	24,626	18,207	35.3	22,303	10.4	7,144	5,483	30.3	6,748	5.9	4,631	3,078	50.4	4,568	1.4
Vikram Solar	15,631	11,336	37.9	14,528	7.6	1,260	2,422	-48.0	2,345	-46.3	198	1,334	-85.2	1,104	-82.1
Waaree Energies	75,825	44,258	71.3	84,803	-10.6	10,906	9,973	9.4	15,768	-30.8	5,009	7,452	-32.8	10,611	-52.8
Total	**1,16,082**	**73,801**	**57.3**	**1,21,634**	**-4.6**	**19,310**	**17,878**	**8.0**	**24,861**	**-22.3**	**9,838**	**11,864**	**-17.1**	**16,283**	**-39.6**
Telecom															
Bharti Airtel	5,85,391	4,94,626	18.4	5,53,832	5.7	3,33,028	2,78,387	19.6	3,14,916	5.8	81,674	59,479	37.3	72,504	12.6
Total	**5,85,391**	**4,94,626**	**18.4**	**5,53,832**	**5.7**	**3,33,028**	**2,78,387**	**19.6**	**3,14,916**	**5.8**	**81,674**	**59,479**	**37.3**	**72,504**	**12.6**
Travel & Tourism															
Apeejay Surrendra Park Hotels	1,668	1,543	8.1	1,837	-9.2	469	454	3.2	530	-11.6	115	142	-18.8	135	-14.7
Chalet Hotels	5,123	8,946	-42.7	5,582	-8.2	2,340	3,573	-34.5	2,658	-12.0	960	2,032	-52.7	1,630	-41.1

(INR mn)	Sales					EBITDA					PAT				
	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)
InterGlobe Aviation	2,45,841	2,04,963	19.9	2,24,384	9.6	38,068	57,190	-33.4	15,729	142.0	-56	23,236	NA	19,206	NA
Indian Railway Catering and Tourism Corporation	13,695	11,597	18.1	14,597	-6.2	3,867	3,973	-2.7	3,989	-3.1	3,302	3,307	-0.2	3,263	1.2
Lemon Tree Hotels	3,446	3,158	9.1	4,164	-17.2	1,497	1,405	6.5	2,152	-30.4	460	383	20.1	934	-50.7
Samhi Hotels	3,052	2,722	12.1	3,449	-11.5	982	905	8.5	1,116	-12.0	183	152	20.0	82	123.1
Safari Industries (India)	5,886	5,278	11.5	4,733	24.4	754	793	-4.9	618	22.0	478	505	-5.4	375	27.4
V.I.P. Industries	5,784	5,614	3.0	4,362	32.6	-111	247	NA	-822	NA	-668	110	NA	-757	NA
Total	**2,84,494**	**2,43,820**	**16.7**	**2,63,108**	**8.1**	**47,866**	**68,539**	**-30.2**	**25,970**	**84.3**	**4,773**	**29,866**	**-84.0**	**24,867**	**-80.8**
Textiles															
Pearl Global Industries	15,283	12,279	24.5	13,136	16.3	1,638	1,124	45.7	1,345	21.8	982	675	45.4	828	18.6
Total	**15,283**	**12,279**	**24.5**	**13,136**	**16.3**	**1,638**	**1,124**	**45.7**	**1,345**	**21.8**	**982**	**675**	**45.4**	**828**	**18.6**
Total (INR bn)	**26,236**	**21,672**	**21.1**	**24,800**	**5.8**	**5,148**	**5,061**	**1.7**	**5,393**	**-4.6**	**2,746**	**2,648**	**3.7**	**3,140**	**-12.5**

Source: Company, PL

Exhibit 65: Change in Estimates - Pre Quarterly vs Current

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	% Change 2027	% Change 2028
Automobiles														
Bajaj Auto	HOLD	HOLD	Maintained	11,724	10,850	10500	3,276.9	279.5	430.3	471.7	402.7	456.5	6.8%	3.3%
Eicher Motors	Accumulate	Accumulate	Maintained	8,035	8,300	8000	2,204.0	274.3	228.0	278.4	228.7	267.3	-0.3%	4.2%
Hero MotoCorp	Accumulate	Accumulate	Maintained	5,595	6,000	5600	1,119.6	200.1	296.5	344.8	286.7	324.5	3.4%	6.2%
Mahindra & Mahindra	BUY	Buy	Maintained	3,398	3,950	3900	4,084.8	1202.04	136.1	156.2	138.7	158.0	-1.9%	-1.1%
Maruti Suzuki	Accumulate	Accumulate	Maintained	13,520	15,000	15600	4,250.7	314.4	497.8	600.0	518.9	624.0	-4.1%	-3.8%
TVS Motor Company	Accumulate	Accumulate	Maintained	4,464	4,200	4100	2,120.8	475.1	98.1	117.4	92.2	114.7	6.4%	2.3%
Banks														
Axis Bank	BUY	BUY	Maintained	1,255	1,550	1600	3,900.8	3108.173	102.9	118.5	100.0	118.0	2.9%	0.5%
Bank of Baroda	Accumulate	Accumulate	Maintained	243	280	290	1,255.6	5177.65	32.0	35.9	30.9	35.9	3.7%	-0.2%
Canara Bank	BUY	ACCUMULATE	Upgrade	129	150	150	1,174.2	9070.65	20.0	20.9	19.4	21.1	3.3%	-1.2%
City Union Bank	BUY	BUY	Maintained	227	250	310	168.5	743.047	16.3	19.2	21.1	25.2	-22.8%	-23.8%
DCB Bank	BUY	BUY	Maintained	214	215	155	68.8	321.9	28.5	33.0	26.4	32.3	7.9%	2.3%
Federal Bank	BUY	ACCUMULATE	Upgrade	345	400	300	850.9	2464.282	21.6	24.5	19.4	20.9	11.7%	17.3%
HDFC Bank	BUY	BUY	Maintained	727	1,040	1100	11,194.1	15393.4	55.1	62.2	54.3	62.7	1.4%	-0.7%
ICICI Bank	BUY	BUY	Maintained	1,430	1,850	1825	10,240.4	7161.15	82.7	96.8	77.4	90.4	6.9%	7.0%
Indian Bank	BUY	#N/A	#N/A	889	1,000	#N/A	1,197.5	1346.964	101.7	113.4	#N/A	#N/A	#N/A	#N/A
IndusInd Bank	ACCUMULATE	ACCUMULATE	Maintained	1,004	1,150	960	782.2	779.11	51.7	77.3	49.3	75.4	4.8%	2.5%
Karur Vysya Bank	BUY	BUY	Maintained	354	345	345	342.5	966.65	29.0	32.7	28.0	32.4	3.9%	1.0%
Kotak Mahindra Bank	BUY	BUY	Maintained	417	480	480	4,144.7	9946.5	18.0	19.1	16.5	19.3	9.0%	-1.0%
State Bank of India	BUY	BUY	Maintained	1,052	1,200	1200	9,710.6	9230.618	90.1	100.4	90.6	102.6	-0.6%	-2.1%
Union Bank of India	ACCUMULATE	Accumulate	Maintained	188	190	200	1,431.5	7633.606	24.4	25.8	23.4	24.9	4.4%	3.7%
Building Materials														
Astral	BUY	BUY	Maintained	1,526	1,684	1779	410.5	269	28.4	35.6	28.8	35.9	-1.6%	-1.0%
Century Plyboard (I)	Accumulate	Accumulate	Maintained	743	878	862	165.3	222.527	19.0	25.1	18.5	24.3	2.3%	3.2%
Cera Sanitaryware	BUY	BUY	Maintained	5,716	7,221	7430	73.7	12.8976	204.4	237.1	215.9	244.0	-5.3%	-2.8%
Finolex Industries	Accumulate	Accumulate	Maintained	161	197	207	99.8	618.35	8.7	10.0	9.1	10.6	-5.0%	-5.7%
Greenpanel Industries	BUY	BUY	Maintained	158	284	325	19.4	122.627	7.6	14.2	11.3	16.2	-32.8%	-12.6%
Kajaria Ceramics	BUY	Accumulate	Upgrade	1,210	1,403	1338	192.7	159.3	40.2	41.3	38.1	40.1	5.6%	2.9%
Supreme Industries	BUY	BUY	Maintained	3,540	4,610	4454	449.8	127.05	96.7	115.2	92.5	111.3	4.5%	3.5%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	% Change 2027	% Change 2028
Capital Goods														
ABB India	Hold	HOLD	Maintained	7,609	6,944	6523	1,612.3	211.9	108.2	131.3	107	126	0.8%	4.5%
Apar Industries	Accumulate	Hold	Upgrade	17,063	14,720	13310	685.4	40.16832	361.1	403.7	304	372	18.7%	8.5%
BEML	Accumulate	Accumulate	Maintained	1,938	2,011	1940	161.4	83.289	53.7	74.5	54	72	-1.3%	3.7%
Bharat Electronics	Accumulate	Accumulate	Maintained	407	452	453	2,974.3	7309.779	9.6	11.3	10	11	-0.1%	-0.2%
BHEL	Reduce	Reduce	Maintained	416	368	321	1,446.8	3482.063	9.8	14.7	9	14	5.4%	5.4%
Carborundum Universal	Hold	Reduce	Upgrade	1,106	1,072	986	210.4	190.3082	22.5	27.5	22	27	3.9%	2.8%
Cummins India	Hold	Reduce	Upgrade	5,200	5,323	5133	1,441.4	277.2	98.8	118.3	98	114	0.4%	3.7%
Elgi Equipments	Accumulate	Accumulate	Maintained	618	638	637	195.7	316.909	15.6	18.2	16	18	0.6%	0.1%
Engineers India	Buy	Buy	Maintained	250	294	271	140.7	562.0426	12.6	15.3	12	14	6.0%	6.3%
GE Vernova T&D India	Accumulate	Accumulate	Maintained	4,340	4,701	4650	1,111.2	256.0465	60.1	72.3	58	72	2.8%	1.1%
Grindwell Norton	Accumulate	Accumulate	Maintained	2,033	2,113	2002	225.1	110.72	45.0	51.5	43	50	3.9%	3.0%
Harsha Engineers International	Accumulate	Hold	Upgrade	427	462	461	38.9	91.04411	19.8	23.1	20	23	0.3%	0.1%
Hitachi Energy India	Hold	Reduce	Upgrade	33,125	34,026	30768	1,476.5	44.57236	375.4	523.5	330	473	13.8%	10.6%
Hindustan Aeronautics	BUY	BUY	Maintained	4,866	5,795	5423	3,253.9	668.775	142.2	161.0	139	155	2.6%	3.9%
Ingersoll-Rand (India)	Accumulate	Accumulate	Maintained	4,577	5,029	4934	144.5	31.568	99.7	119.7	99	117	0.9%	1.9%
Kalpataru Projects International	Accumulate	Buy	Downgrade	1,390	1,472	1466	237.3	170.7725	68.8	87.7	67	86	3.5%	1.6%
KEC International	Accumulate	Accumulate	Maintained	430	523	558	114.5	266.2	26.9	37.4	27	40	-1.7%	-6.2%
Kirloskar Pneumatic Company	Accumulate	BUY	Downgrade	729	855	1715	94.7	129.9264	22.8	26.7	46	54	-50.1%	-50.1%
Larsen & Toubro	BUY	BUY	Maintained	4,038	4,425	4632	5,554.9	1375.632	132.4	173.7	135	174	-2.3%	-0.3%
Praj Industries	Buy	Accumulate	Upgrade	350	390	389	64.4	183.8131	10.2	15.0	11	15	-3.1%	0.3%
Siemens	HOLD	HOLD	Maintained	4,043	3,831	3750	1,439.3	356	55.8	75.2	61	74	-9.2%	2.2%
Siemens Energy India	Accumulate	Accumulate	Maintained	3,326	3,434	3274	1,184.0	356	55.9	69.0	53	66	5.6%	4.3%
Thermax	Reduce	Reduce	Maintained	3,970	3,952	3969	473.1	119.1563	58.1	76.2	67	78	-13.3%	-2.6%
Triveni Turbine	Hold	Hold	Maintained	575	615	638	182.8	318	12.3	16.2	14	17	-12.0%	-3.6%
Voltamp Transformers	Accumulate	Accumulate	Maintained	10,979	11,003	10503	111.1	10.1171	342.8	407.5	338	404	1.5%	0.9%
Cement														
ACC	BUY	BUY	Maintained	1,332	2,198	2198	250.3	187.99	94.5	104.7	94.5	104.7	0.0%	0.0%
Ambuja Cement	BUY	BUY	Maintained	419	504	520	1,036.2	2471.8	10.1	13.4	10.6	14.6	-4.8%	-8.0%
Dalmia Bharat	BUY	BUY	Maintained	1,898	2,173	2101	355.9	187.5207	65.7	81.1	68.9	86.1	-4.6%	-5.8%
JK Cement	Accumulate	Accumulate	Maintained	5,289	6,205	6227	408.7	77.27	153.3	217.6	153.4	218.4	-0.1%	-0.4%
JK Lakshmi Cement	BUY	BUY	Maintained	549	714	765	68.2	124.18	32.5	33.0	31.2	32.4	4.2%	1.8%
JSW Cement	Accumulate	Accumulate	Maintained	125	139	141	167.6	1341.25	5.7	6.4	4.8	6.1	17.7%	5.8%
Nuvoco Vistas Corporation	BUY	BUY	Maintained	325	510	471	116.0	357.16	15.8	17.2	13.5	16.9	17.1%	1.6%
Shree Cement	Accumulate	Accumulate	Maintained	24,865	29,085	28324	897.1	36.08	415.7	472.1	394.0	443.5	5.5%	6.5%
Ultratech Cement	BUY	BUY	Maintained	11,717	13,832	13832	3,452.8	294.68	349.1	382.6	349.1	382.6	0.0%	0.0%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	% Change 2027	% Change 2028
Chemicals														
Aarti Industries	ACCUMULATE	ACCUMULATE	Maintained	540	526	529	195.4	362	15.1	18.8	15.2	18.9	0.0%	-0.5%
Acutaas Chemicals	BUY	ACCUMULATE	Upgrade	3,258	3,790	3707	266.7	81.869	54.2	67.7	54.0	67.4	0.5%	0.4%
Clean Science and Technology	HOLD	HOLD	Maintained	829	745	804	88.2	106.28	25.7	33.9	25.9	33.5	-0.7%	1.1%
Deepak Nitrite	REDUCE	REDUCE	Maintained	1,777	1,586	1514	242.3	136.4	61.8	54.7	43.5	48.8	42.2%	12.0%
Fine Organic Industries	BUY	BUY	Maintained	5,139	6,357	6001	157.6	30.66	149.9	181.6	132.3	166.7	13.3%	9.0%
Gujarat Fluorochemicals	HOLD	HOLD	Maintained	4,732	4,498	3772	519.8	109.85	79.9	86.5	73.2	77.0	9.2%	12.4%
Jubilant Ingrevia	HOLD	HOLD	Maintained	712	711	705	112.3	157.7	22.5	25.7	22.9	26.2	-1.8%	-1.8%
Laxmi Organic Industries	REDUCE	REDUCE	Maintained	172	169	143	47.7	277.15	5.2	6.5	3.4	4.4	54.9%	48.7%
Navin Fluorine International	ACCUMULATE	ACCUMULATE	Maintained	8,553	8,812	8200	438.3	51.25	178.6	214.9	162.7	190.7	9.7%	12.7%
NOCIL	HOLD	HOLD	Maintained	165	179	176	27.5	166.65	5.4	6.6	5.0	5.9	7.8%	12.6%
Paradeep Phosphates	ACCUMULATE	ACCUMULATE	Maintained	164	158	152	170.1	1038.17	9.6	12.6	10.1	12.1	-4.6%	4.0%
PCBL Chemical	Accumulate	HOLD	Upgrade	326	388	310	128.1	393.5	11.8	15.5	10.5	14.8	12.0%	5.1%
P.I. Industries	HOLD	HOLD	Maintained	2,508	2,569	2792	380.5	151.6925	77.2	85.6	85.8	93.1	-10.1%	-8.0%
SRF	REDUCE	REDUCE	Maintained	2,583	2,482	2603	768.3	297.44	75.3	83.8	68.9	76.7	9.4%	9.3%
Sudeep Pharma	SELL	REDUCE	Downgrade	1,129	855	760	127.5	112.949	17.3	19.0	17.3	19.0	0.0%	0.0%
Vinati Organics	ACCUMULATE	ACCUMULATE	Maintained	1,325	1,443	1475	137.3	103.666	40.1	48.1	42.2	49.2	-5.1%	-2.2%
Consumer Durable														
Bajaj Electricals	Accumulate	Accumulate	Maintained	341	403	382	39.3	115.3905	9.2	15.8	8.8	15.7	4.6%	0.6%
Blue Star	Accumulate	BUY	Downgrade	1,485	1,653	1873	305.3	205.6	30.1	41.0	33.5	43.0	-10.1%	-4.8%
Cello World	Accumulate	BUY	Downgrade	354	410	503	78.3	220.885	16.2	18.2	16.4	18.6	-1.3%	-2.1%
Crompton Greaves Consumer Electricals	BUY	BUY	Maintained	238	330	319	153.4	643.9	9.7	11.7	10.0	11.8	-2.1%	-1.0%
Havells India	Accumulate	Accumulate	Maintained	1,259	1,319	1328	789.6	627.3	26.7	33.0	28.2	33.2	-5.6%	-0.7%
KEI Industries	Accumulate	Accumulate	Maintained	5,540	6,001	5650	529.6	95.6	121.7	148.4	114.7	139.7	6.0%	6.2%
LG Electronics India	HOLD	Accumulate	Downgrade	1,675	1,723	1690	1,137.2	678.772	32.7	37.9	32.2	37.2	1.6%	2.0%
Polycab India	BUY	Accumulate	Upgrade	9,060	10,764	10503	1,364.0	150.551	216.2	267.9	212.4	262.3	1.8%	2.1%
R R Kabel	HOLD	HOLD	Maintained	2,810	2,596	1964	317.9	113.1056	61.9	74.2	56.8	66.6	8.9%	11.4%
Voltas	HOLD	HOLD	Maintained	1,217	1,308	1308	402.6	330.8	21.7	30.5	22.6	31.1	-4.3%	-2.1%

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Consumer Staples														
Asian Paints	Hold	Hold	Maintained	2,627	2,720	2654	2,519.3	959.2	54.0	58.5	50.3	57.1	7.3%	2.5%
Avenue Supermarts	Hold	Hold	Maintained	3,827	4,000	4103	2,495.0	651.96	52.2	59.6	50.4	55.8	3.5%	6.8%
Britannia Industries	BUY	BUY	Maintained	5,310	6,579	6441	1,279.2	240.9	112.2	131.6	114.2	128.8	-1.7%	2.2%
Restaurant Brands Asia	Accumulate	Accumulate	Maintained	102	93	76	59.7	582.817	0.5	1.5	0.2	1.1	124.0%	36.2%
Colgate Palmolive	Hold	Hold	Maintained	1,860	2,242	2214	505.9	271.986	54.2	59.0	53.5	58.3	1.3%	1.3%
Dabur India	HOLD	HOLD	Maintained	392	492	491	695.6	1773.7	11.9	13.3	11.9	13.3	-0.1%	0.2%
Emami	Hold	Hold	Maintained	401	443	469	175.2	436.5	16.3	18.5	18.1	20.0	-9.5%	-7.5%
Hindustan Unilever	Accumulate	Accumulate	Maintained	2,021	2,320	2454	4,749.4	2350	46.1	51.1	46.9	51.7	-1.8%	-1.2%
ITC	HOLD	Reduce	Upgrade	270	291	302	3,386.1	12529.5	13.7	15.8	16.0	17.5	-14.6%	-10.0%
Jubilant FoodWorks	BUY	BUY	Maintained	500	574	576	329.6	659.845	4.7	7.4	4.8	7.4	-1.6%	-0.9%
Kansai Nerolac Paints	Accumulate	Accumulate	Maintained	201	259	248	162.3	808.7	9.3	10.1	9.0	9.9	3.5%	1.9%
Metro Brands	Hold	Accumulate	Downgrade	945	1,034	1187	257.3	272.24	16.4	19.1	16.8	20.2	-2.6%	-5.4%
Marico	Accumulate	Accumulate	Maintained	833	940	876	1,082.9	1300	17.2	19.7	16.4	19.0	4.7%	3.4%
Mold-tek Packaging	Accumulate	Accumulate	Maintained	709	730	703	23.5	33.2318	28.5	37.8	28.3	36.8	0.9%	2.8%
Nestle India	Accumulate	Accumulate	Maintained	1,452	1,606	1504	2,798.9	1928.314	21.8	24.6	20.6	23.2	5.7%	6.0%
Pidilite Industries	ACCUMULATE	BUY	Downgrade	1,650	1,739	1729	1,678.4	1017.2	28.3	33.4	27.5	30.6	2.7%	9.2%
Titan Company	BUY	BUY	Maintained	5,100	5,408	5209	4,539.0	890	70.0	83.5	69.1	82.6	1.2%	1.1%
Westlife Foodworld	Accumulate	Accumulate	Maintained	565	543	552	88.1	155.94	1.9	5.9	2.3	6.4	-18.8%	-8.0%
Education														
DOMS Industries	BUY	BUY	Maintained	2,204	2,703	2850	133.8	60.6883	34.8	54.1	40.0	57.0	-12.9%	-5.1%
Flair Writing Industries	BUY	BUY	Maintained	250	409	406	26.3	105.3954	13.3	17.8	13.3	17.7	0.1%	0.7%
Electronic Manufacturing Services														
Amber Enterprises India	BUY	BUY	Maintained	7,466	9,244	9375	262.7	35.1917	140.5	199.0	142.4	201.2	-1.4%	-1.1%
Avalon Technologies	Reduce	Reduce	Maintained	2,226	1,470	1374	148.6	66.765	23.9	32.6	22.8	30.5	5.1%	7.0%
Cyient DLM	HOLD	HOLD	Maintained	798	635	532	63.3	79.364	12.1	16.6	11.8	15.4	2.7%	7.7%
Kaynes Technology India	Accumulate	Accumulate	Maintained	4,032	4,390	3506	270.3	67.035	62.6	87.0	61.9	86.7	1.1%	0.4%
Syrma SGS Technology	HOLD	HOLD	Maintained	1,474	1,409	1383	283.9	192.625	25.1	31.3	24.7	30.7	1.6%	1.9%
Financial Service														
AAVAS Financiers	ACCUMULATE	ACCUMULATE	Maintained	1,286	1,675	1645	101.8	79.16845	95.8	108.4	88.3	109.4	8.6%	-0.8%
Bajaj Finance	ACCUMULATE	ACCUMULATE	Maintained	1,085	1,125	1100	6,736.2	6208.5	42.8	53.5	42.0	52.2	2.0%	2.5%
BSE	BUY	BUY	Maintained	3,326	4,025	4850	-	0	76.1	92.4	76.6	97.4	-0.6%	-5.1%
Can Fin Homes	BUY	BUY	Maintained	803	1,075	1075	106.9	133.1655	85.0	96.6	82.1	96.3	3.6%	0.3%
Cholamandalam Investment and Finance Company	ACCUMULATE	ACCUMULATE	Maintained	1,868	1,950	1950	1,582.0	846.825	80.0	99.9	79.9	97.8	0.1%	2.1%
Home First Finance Company India	BUY	ACCUMULATE	Upgrade	1,184	1,385	1325	115.0	97.1925	65.8	77.3	60.9	70.6	8.1%	9.4%
LIC Housing Finance	HOLD	HOLD	Maintained	524	550	575	288.5	550.2315	102.8	103.3	108.4	110.1	-5.2%	-6.2%
Mahindra & Mahindra Financial Services	ACCUMULATE	ACCUMULATE	Maintained	385	380	355	505.7	1312.225	25.5	28.9	24.4	28.4	4.7%	1.9%
Shriram Finance	BUY	BUY	Maintained	1,118	1,250	1250	2,102.0	1880.975	58.2	62.3	54.6	61.8	6.7%	0.8%
Sundaram Finance	ACCUMULATE	ACCUMULATE	Maintained	4,560	5,070	4900	506.6	111.1	200.9	233.4	191.9	228.0	4.7%	2.4%

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Healthcare														
Apollo Hospitals Enterprise	BUY	BUY	Maintained	8,767	10,000	9350	1,260.6	143.8	180.9	229.6	181.2	231.6	-0.1%	-0.9%
Aster DM Quality Care	BUY	BUY	Maintained	762	920	800	394.9	518.13	11.4	14.0	10.9	13.0	4.6%	8.0%
Fortis Healthcare	BUY	BUY	Maintained	914	1,120	1120	689.9	754.96	16.2	21.8	18.1	23.5	-10.4%	-7.3%
Global Health	BUY	BUY	Maintained	1,459	1,750	1450	392.0	268.69	27.3	33.9	25.6	30.4	6.5%	11.5%
HealthCare Global Enterprises	BUY	BUY	Maintained	707	820	820	105.6	149.3	9.6	17.1	9.9	17.2	-3.2%	-1.1%
Jupiter Life Line Hospitals	BUY	BUY	Maintained	299	360	1600	97.9	327.83	5.8	7.2	29.4	36.4	-80.3%	-80.1%
Krishna Institute of Medical Sciences	BUY	BUY	Maintained	756	850	800	302.4	400	7.4	13.1	8.9	14.1	-16.8%	-7.6%
Max Healthcare Institute	BUY	BUY	Maintained	1,005	1,150	1175	978.0	973.13	19.0	23.7	20.4	24.9	-6.7%	-5.1%
Narayana Hrudayalaya	BUY	BUY	Maintained	1,883	2,350	2250	384.8	204.361	53.1	69.0	58.4	72.1	-9.1%	-4.3%
Rainbow Children's Medicare	BUY	BUY	Maintained	1,439	1,900	1700	146.2	101.559	32.9	39.9	31.9	38.2	3.1%	4.6%
Information Technology														
Coforge	BUY	BUY	Maintained	1,880	2,120	1980	0.6	0.335259	60.0	75.8	58.6	70.6	2.4%	7.4%
Cyient	HOLD	HOLD	Maintained	1,048	1,040	900	0.1	0.1112	60.3	76.0	64.4	71.8	-6.4%	5.8%
Fractal Analytics	BUY	Accumulate	Upgrade	830	1,010	1020	133.9	161.3647	21.0	28.6	22.5	29.2	-6.5%	-2.0%
HCL Technologies	HOLD	Accumulate	Downgrade	1,299	1,160	1140	3.5	2.709151	72.2	77.0	71.0	76.1	1.7%	1.3%
Infosys	BUY	BUY	Maintained	1,120	1,240	1350	4.6	4.112536	77.9	82.5	79.3	84.7	-1.8%	-2.6%
KPIT Technologies	SELL	HOLD	Downgrade	590	460	580	160.5	272.082	18.4	25.4	23.2	29.2	-20.6%	-12.9%
Latent View Analytics	ACCUMULATE	BUY	Downgrade	274	320	350	56.5	206.5762	11.0	12.9	11.5	14.1	-4.2%	-8.6%
LTM	ACCUMULATE	Accumulate	Maintained	4,460	4,200	4020	1.3	0.29631	208.0	228.9	204.0	224.1	2.0%	2.2%
L&T Technology Services	HOLD	HOLD	Maintained	3,543	3,350	3130	375.5	105.973	140.8	159.5	139.9	156.7	0.6%	1.8%
Mphasis	BUY	BUY	Maintained	2,400	2,820	2990	0.5	0.191483	111.9	128.0	115.2	129.8	-2.9%	-1.4%
Persistent Systems	ACCUMULATE	BUY	Downgrade	5,591	5,860	5570	0.9	0.156681	144.0	183.0	153.0	185.8	-5.9%	-1.5%
Tata Consultancy Services	BUY	BUY	Maintained	2,270	2,500	2500	8.2	3.618088	156.9	166.4	158.7	169.1	-1.1%	-1.6%
Tata Technologies	SELL	SELL	Maintained	794	610	510	323.9	408.2345	19.7	23.3	18.8	22.1	4.8%	5.4%
Tech Mahindra	BUY	BUY	Maintained	1,571	1,780	1650	1.4	0.887392	78.1	88.8	76.5	87.0	2.2%	2.1%
Tata Elxsi	REDUCE	HOLD	Downgrade	3,650	3,350	3790	227.4	62.29519	122.9	145.5	136.5	157.7	-10.0%	-7.7%
Wipro	REDUCE	HOLD	Downgrade	177	165	170	1.9	10.49683	13.1	13.8	13.5	14.3	-3.3%	-3.4%
Infrastructure														
Ahluwalia Contracts (India)	BUY	BUY	Maintained	635	930	1045	42.5	66.9875	35.6	51.7	46.9	58.1	-24.0%	-11.0%
Ashoka Buildcon	BUY	BUY	Maintained	114	150	152	32.1	280.7238	9.7	14.1	9.8	14.3	-0.8%	-1.6%
Dilip Buildcon	Accumulate	Accumulate	Maintained	414	507	520	67.3	162.4448	16.8	29.1	18.7	32.7	-10.1%	-11.0%
H.G. Infra Engineering	Accumulate	Accumulate	Maintained	503	622	670	32.8	65.171	44.0	56.9	50.7	60.5	-13.1%	-6.0%
IRCON International	HOLD	HOLD	Maintained	124	136	136	116.7	940.5	7.0	7.7	7.0	7.7	0.0%	0.0%
KNR Constructions	HOLD	HOLD	Maintained	123	126	119	34.7	281.235	5.4	7.2	5.4	7.2	-0.2%	0.0%
NCC	BUY	BUY	Maintained	147	195	195	92.4	627.85	10.2	13.0	9.7	13.0	5.6%	-0.1%
PNC Infratech	BUY	BUY	Maintained	201	271	271	51.6	256.539	15.3	19.8	15.3	19.8	0.0%	0.0%
PSP Projects	Accumulate	BUY	Downgrade	905	1,062	1062	35.9	39.6418	39.1	53.1	39.0	53.1	0.3%	0.0%
RITES	BUY	BUY	Maintained	218	267	275	104.8	480.6	9.3	10.7	9.3	11.0	0.0%	-2.8%
Rail Vikas Nigam	Sell	Sell	Maintained	221	165	165	461.6	2085.02	4.8	5.5	4.8	5.5	0.0%	0.0%

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Logistics														
Delhivery	HOLD	HOLD	Maintained	449	503	534	336.1	748.61	5.1	12.7	8.4	13.3	-39.5%	-4.7%
Mahindra Logistics	BUY	BUY	Maintained	399	507	504	39.6	99.22	11.5	17.5	12.1	17.2	-4.2%	2.1%
TCI Express	HOLD	BUY	Downgrade	550	576	575	21.1	38.4	25.0	30.3	24.9	30.3	0.1%	0.1%
Media														
Nazara Technologies	BUY	BUY	Maintained	356	378	343	132.0	370.5	3.5	6.3	5.5	7.3	-36.9%	-14.6%
PVR Inox	BUY	BUY	Maintained	1,255	1,307	1309	122.9	97.9	32.9	56.9	33.3	57.8	-1.2%	-1.5%
Zee Entertainment Enterprises	BUY	ACCUMULATE	Upgrade	104	116	117	100.3	960.6	5.1	9.0	4.9	9.0	3.7%	-0.5%
Metal & Mining														
Hindalco Industries	Accumulate	Accumulate	Maintained	1,053	1,162	1050	2.3	2.22	118.8	119.0	103.0	109.4	15.3%	8.8%
Jindal Stainless	BUY	BUY	Maintained	713	821	821	0.6	0.82395	46.0	57.6	45.5	56.4	1.1%	2.1%
Jindal Steel	BUY	Buy	Maintained	1,175	1,298	1295	1.2	1.0175	52.5	100.3	59.3	99.5	-11.5%	0.9%
JSW Steel	Accumulate	Accumulate	Maintained	1,341	1,351	1371	3.3	2.445454	67.4	82.3	59.1	74.0	14.2%	11.2%
National Aluminium Co.	Accumulate	Accumulate	Maintained	399	401	376	0.7	1.83664	43.6	46.2	41.4	43.3	5.2%	6.7%
NMDC	Hold	Hold	Maintained	88	86	86	0.8	8.7918	10.5	10.6	10.5	10.6	0.0%	0.0%
Steel Authority of India	Accumulate	Accumulate	Maintained	195	185	203	0.8	4.13053	24.9	23.1	22.7	24.7	10.0%	-6.4%
Usha Martin	BUY	BUY	Maintained	494	594	585	150.7	305.1	20.4	22.3	19.2	21.8	6.1%	2.4%
Tata Steel	Accumulate	Accumulate	Maintained	188	212	226	2.3	12.4744	13.7	13.1	15.8	15.0	-13.2%	-13.0%
Oil & Gas														
Bharat Petroleum Corporation	Hold	Reduce	Upgrade	318	305	270	1.4	4.338505	11.7	27.7	-2.4	26.0	-597.0%	6.5%
GAIL (India)	Buy	Buy	Maintained	174	206	206	1.1	6.5751	16.1	15.3	11.0	15.3	46.9%	0.1%
Gujarat Energy	Hold	Hold	Maintained	254	275	293	0.2	0.9382	26.2	25.6	27.1	26.4	-3.6%	-3.0%
Hindustan Petroleum Corporation	Reduce	Hold	Downgrade	376	350	386	0.8	2.12821	-31.3	62.9	1.5	58.8	-2181.6%	7.0%
Indian Oil Corporation	Accumulate	Reduce	Upgrade	139	147	125	1.9	13.77156	11.2	21.4	6.1	20.0	82.8%	7.0%
Indraprastha Gas	Buy	Buy	Maintained	149	178	181	0.2	1.4	9.5	13.7	10.0	13.9	-5.1%	-1.3%
Mahanagar Gas	Accumulate	Accumulate	Maintained	1,115	1,254	1283	0.1	0.09878	82.9	104.5	82.6	107.0	0.3%	-2.3%
Mangalore Refinery & Petrochemicals	Hold	Hold	Maintained	174	150	142	0.3	1.75266	13.2	15.7	12.1	13.3	8.8%	18.2%
Oil & Natural Gas Corporation	Accumulate	Accumulate	Maintained	232	273	266	2.9	12.58	38.2	41.5	37.5	40.1	1.7%	3.6%
Oil India	Accumulate	Accumulate	Maintained	469	511	455	0.8	1.62661	56.8	53.4	51.5	49.6	10.4%	7.6%
Petronet LNG	ACCUMULATE	ACCUMULATE	Maintained	289	297	300	0.4	1.5	25.7	29.7	26.9	30.0	-4.6%	-0.9%
Reliance Industries	BUY	BUY	Maintained	1,298	1,675	1650	17.6	13.532	54.7	63.5	48.4	57.0	13.0%	11.5%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	% Change 2027	% Change 2028
Pharma														
Anthem Biosciences	BUY	BUY	Maintained	923	850	850	518.5	561.715	13.1	15.5	13.1	15.5	0.0%	0.0%
Ajanta Pharma	BUY	BUY	Maintained	3,560	3,730	3400	446.2	125.35	101.4	116.6	97.2	114.6	4.3%	1.7%
Aurobindo Pharma	HOLD	HOLD	Maintained	1,623	1,600	1400	942.6	580.8	76.9	87.6	73.9	82.1	4.2%	6.6%
Zydus Lifesciences	Accumulate	Accumulate	Maintained	1,150	1,200	1080	1,156.9	1006	41.7	47.7	43.0	46.6	-3.0%	2.2%
Cipla	Accumulate	Accumulate	Maintained	1,403	1,450	1400	1,132.5	807.35	50.3	60.4	50.7	60.6	-0.8%	-0.3%
Dr. Reddy's Laboratories	Accumulate	Accumulate	Maintained	1,182	1,300	1400	987.0	835	41.5	56.0	48.1	59.7	-13.7%	-6.1%
Divi's Laboratories	Accumulate	Accumulate	Maintained	9,025	8,600	6900	2,391.6	265	119.5	142.0	109.4	132.9	9.3%	6.9%
Eris Lifesciences	BUY	BUY	Maintained	1,313	1,700	1750	178.5	135.99	43.9	57.4	46.8	59.4	-6.3%	-3.2%
Ipca Laboratories	Buy	Buy	Maintained	1,955	2,000	1800	495.9	253.7	58.0	66.7	54.3	64.2	6.8%	3.8%
Lupin	Accumulate	Accumulate	Maintained	2,185	2,500	2500	999.0	457.2	98.7	99.3	104.5	104.5	-5.6%	-5.0%
Sun Pharmaceutical Industries	BUY	BUY	Maintained	1,900	2,150	2070	4,557.5	2399.3	55.6	64.2	56.7	65.3	-2.0%	-1.6%
Torrent Pharmaceuticals	BUY	BUY	Maintained	4,890	5,500	5000	1,652.8	338	76.2	106.4	77.1	107.2	-1.2%	-0.8%
Ports														
Adani Port & SEZ	BUY	BUY	Maintained	1,692	2,113	2122	3,897.1	2303.95	63.8	76.3	64.4	78.1	-0.9%	-2.3%
JSW Infrastructure	Accumulate	Accumulate	Maintained	345	361	354	724.4	2100.002	8.3	11.6	6.8	9.2	22.5%	25.7%
Power														
Adani Energy Solutions	HOLD	HOLD	Maintained	1,571	1,752	1452	1,886.6	1201.28	33.6	43.2	30.2	37.1	11.2%	16.4%
CESC	BUY	BUY	Maintained	153	220	216	204.2	1332	12.4	13.1	12.9	13.8	-3.8%	-5.0%
Coal India	ACCUMULATE	ACCUMULATE	Maintained	404	472	515	2,486.7	6162.73	53.9	55.1	56.3	58.2	-4.2%	-5.2%
Indian Energy Exchange	HOLD	HOLD	Maintained	122	135	135	108.7	890.871	6.0	6.7	6.0	6.7	0.0%	0.0%
JSW Energy	BUY	BUY	Maintained	544	646	646	954.5	1756.18	9.1	9.9	9.1	9.9	0.0%	0.0%
NTPC	BUY	BUY	Maintained	335	450	450	3,244.5	9696.67	21.8	23.1	21.2	23.0	2.7%	0.6%
Power Grid Corporation of India	BUY	BUY	Maintained	265	331	346	2,466.5	9300.6	17.2	18.5	17.4	18.8	-0.9%	-1.2%
Tata Power Company	Accumulate	HOLD	Upgrade	364	414	400	1,163.2	3195.6	13.8	15.3	10.1	10.7	36.3%	43.1%
Real Estate														
Brigade Enterprises	BUY	BUY	Maintained	660	785	785	161.3	244.59	24.4	29.9	33.2	39.2	-26.4%	-23.8%
Oberoi Realty	Accumulate	Accumulate	Maintained	1,870	2,100	1920	679.9	363.6	79.8	94.3	79.8	94.3	0.0%	0.0%
Prestige Estates Projects	BUY	Buy	Maintained	1,615	1,800	1800	695.6	430.7	28.6	37.2	32.1	40.2	-11.0%	-7.4%
Sunteck Realty	BUY	BUY	Maintained	311	520	520	45.6	146.842	19.1	21.5	21.8	27.7	-12.7%	-22.5%
Renewable Equipments														
Premier Energies	Accumulate	Accumulate	Maintained	1,005	1,131	1138	455.3	452.99	48.9	52.2	44.9	50.4	9.0%	3.6%
Vikram Solar	Accumulate	Accumulate	Maintained	172	173	226	62.3	362.33	9.1	20.5	15.7	19.2	-42.0%	7.2%
Waaree Energies	BUY	BUY	Maintained	2,635	3,280	3713	758.0	287.65	145.0	174.7	162.0	177.6	-10.5%	-1.6%

	Current Rating	Pre-Qtr Rating	Change	CMP (INR)	Current TP (INR)	Pre-Qtr. TP (INR)	Mcap (INR bn)	Shares O/S	Current EPS (INR) 2027	Current EPS (INR) 2028	Pre-Qtr. EPS (INR) 2027	Pre-Qtr. EPS (INR) 2028	% Change 2027	% Change 2028
Travel & Tourism														
Apeejay Surrendra Park Hotels	BUY	BUY	Maintained	114	156	165	24.3	213.4	4.4	5.7	5.0	6.5	-11.8%	-11.4%
Chalet Hotels	BUY	BUY	Maintained	912	991	994	199.8	218.994	22.2	30.9	23.6	31.1	-5.7%	-0.6%
Imagicaaworld Entertainment	BUY	BUY	Maintained	50	62	64	28.4	565.8615	1.2	1.7	1.3	1.8	-5.8%	-4.5%
Indian Railway Catering and Tourism Corporation	BUY	BUY	Maintained	492	706	712	393.4	800	18.6	20.2	18.9	20.3	-1.9%	-0.8%
InterGlobe Aviation	HOLD	HOLD	Maintained	5,251	4,520	4724	2,029.8	386.6	166.4	184.5	174.9	201.3	-4.9%	-8.4%
Lemon Tree Hotels	BUY	BUY	Maintained	109	143	138	86.1	791.8475	3.6	4.6	3.5	4.4	1.0%	3.6%
Samhi Hotels	BUY	BUY	Maintained	159	201	220	35.4	222.13	6.8	9.8	9.1	11.1	-25.7%	-11.8%
Safari Industries (India)	BUY	BUY	Maintained	1,496	1,953	1953	73.3	49	36.9	48.7	36.9	48.7	0.0%	0.0%
V.I.P. Industries	SELL	SELL	Maintained	311	246	245	44.2	142.05	-13.2	-0.5	-4.5	4.7	194.7%	-110.3%
Telecom														
Bharti Airtel	Buy	Buy	Maintained	1,902	2,275	2226	11,004.5	5785.462	61.6	72.2	58.7	68.0	5.0%	6.2%
Textiles														
Pearl Global Industries	ACCUMULATE	ACCUMULATE	Maintained	2,290	2,333	2274	105.7	46.146	79.3	97.2	74.0	94.8	7.1%	2.6%

Source: Company, PL

Automobiles

Conviction Picks:

Mahindra & Mahindra

Q1FY27 saw strong industry volume growth continue as retail demand remained steady due to affordability, easier financing options, improved rural sentiments post reduced rainfall deficit (although it remains sporadic) and increasing Kharif sowing speed (although slightly lower YoY). New launches/ refreshes and demand for alternate fuel vehicles for PVs (EV + Hybrids+ CNG) post fuel price hikes in lieu of West Asia war tensions acted as further tailwinds. OEM margins were impacted by higher commodity costs and logistic disruption partially offset by price hikes (more to come in upcoming months), operating leverage and cost efficiencies, with further pressure expected on some commodities to sustain in the upcoming quarter. By the end of the quarter supply chain situation improved and OEMs sped up capacity expansion and de-bottlenecking activities which should ease the supply of vehicles in upcoming months as festive stocking starts.

PVs wholesales grew by +25.9% YoY led by rural growth. SUV penetration rose further (+140bps YoY to 67.7%) driven by c-SUVs. However, PV inventory levels increased to ~33days at Jun'26-end from ~28days at Mar'26-end, even before the festive build-up started. Alternate fuel penetration crossed the 40% mark for the 1st time in June'26 driven by higher fuel costs and consumer hesitation around E20 petrol adoption. Standalone operating revenue for MSIL was INR524.6bn (+35.9% YoY, flat QoQ) and for M&M was INR419.2bn (+23.0% YoY, +6.0% QoQ). EBITDA margins were at 8.2% (-375bps YoY, -350bps QoQ) and 12.2% (-215bps YoY, -190bps QoQ), respectively.

2W industry dispatches grew +20.3% YoY as scooter penetration kept inching up further (+310bps YoY to 38.7%) driven by surge in EVs volumes (double-digit retail penetration for 1st time in June'26) whose inventory remains at very low levels. Motorcycles grew +14% YoY (driven by premium 125cc+ segments growing in mid-30s, while <125cc only by +6.9%). Standalone operating revenue for Hero MotoCorp was at INR130.0bn (+35.7% YoY, +1.6% QoQ), Bajaj Auto at INR172.4bn (+37.0% YoY, +7.7% QoQ), TVS Motor at INR139.0bn (+37.8% YoY, +8.5% QoQ), and Eicher Motors' consolidated revenue stood at INR66.3bn (+31.5% YoY, +9.1% QoQ), respectively. EBITDA margins were at 13.3% (-120bps YoY, -120bps QoQ), 20.9% (+110bps YoY, +10bps QoQ), 12.8% (+30bps YoY, -30bps QoQ), 24.0% (+15bps YoY, -90bps QoQ), respectively.

CVs recovered well towards end of the quarter driven by infra-activities, e-com, last mile mobility, freight demand and replacement demand post temporary slowdown caused by surge in wholesale fuel prices. Q1 growth of +18.3% YoY was driven by LCVs (+20.8% YoY) while MHCV buses posted decline. Tractor sales remained steady (+18.5% YoY) as adequate reservoir levels kept rural sentiments positive with further El Nino impact, input cost inflation and removal of some state subsidies expected to be partially offset by government support measures.

Exhibit 66: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
BJAUT IN	1,72,437	*37.0%*	*7.7%*	35,953	*44.9%*	*8.2%*	39,848	*43.0%*	*9.9%*	29,828	*42.3%*	*9.7%*
EIM IN	66,324	*31.5%*	*9.1%*	15,906	*32.2%*	*5.1%*	17,577	*22.4%*	*8.9%*	14,625	*21.3%*	*-3.8%*
HMCL IN	1,29,988	*35.7%*	*1.6%*	17,266	*25.0%*	*-7.0%*	19,559	*31.5%*	*5.4%*	14,545	*29.2%*	*3.8%*
MM IN	4,19,197	*23.0%*	*6.0%*	51,105	*4.6%*	*-8.2%*	47,759	*6.8%*	*-2.2%*	36,850	*6.8%*	*-1.4%*
MSIL IN	5,24,557	*35.9%*	*0.0%*	43,111	*-6.7%*	*-30.0%*	43,413	*-11.5%*	*-10.2%*	33,521	*-10.8%*	*-6.6%*
TVSL IN	1,38,961	*37.8%*	*8.5%*	17,794	*41.2%*	*5.9%*	15,895	*51.4%*	*17.0%*	11,740	*51.4%*	*17.7%*

Source: Company, PL

Exhibit 67: 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 for FY27 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 8.0%/3.6% over FY26-28E, translating into revenue/EBITDA/PAT CAGR of 12.7%/10.3%/9.2%. We reiterate 'BUY' rating with TP of INR3,950, valuing the core business at 24x P/E on FY28E standalone EPS, and its share of subsidiaries' value

Source: Company, PL

AMC

Conviction Picks:

HDFC Asset Management Company

ICICI Prudential Asset Management Company

Coverage AMCs saw a good quarter. QAAuM growth was largely in-line. Revenue was ~3% beat due to better yields, partly offset by opex, that was ~9% higher. Core PAT beat was 1.0%.

QAAuM growth for coverage AMCs was largely in-line at 1.6% QoQ vs 1.9% QoQ for the industry, with NAM being the outlier (+3.6% QoQ).

Eq+bal QAAuM for industry grew by 2.9% QoQ to INR 45trn. NAM was the only outlier with 6.3% QoQ growth. Eq+bal mix for coverage AMCs was largely steady QoQ at 53.8% (Q4FY26-53.5%) with UTI being the negative outlier with a 100bps decline to 32.2%.

Revenue yield at 45.8bps was 131bps higher (PLe 44.5bps); AMCs indicated complete pass through of TER changes to distributors, hence there was no impact on revenue yields.

Opex was ~9% higher due to higher staff cost and other opex. Core income was INR 26.5bn (PLe INR 26.3bn); HDFC, UTI and CRAMC saw higher than expected core income. Other income was a beat at INR 8.4bn (PLe INR 5.7bn) led by MTM gains.

We remain structurally positive on AMC space, however net flows for the industry have moderated which remain a key monitorable.

PRUDENT saw a strong quarter as EBITDA was 23% ahead due to better revenue (led by higher QAAuM) and lower distribution cost. QAAuM grew by 4.0% QoQ. Net MF yield was up 3bps QoQ to 31bps (PLe 28bps); company expects this yield to sustain. TER changes resulted in increased partner additions seeking platform support. We raise core PAT for FY27/28E by 5% each.

Exhibit 68: **Q1FY27 Result Snapshot**

(INR mn)	Revenue			Core Income			Core PAT			AAuM		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
ICICIAMC IN	14,405	*17.3%*	*1.0%*	10,999	*20.2%*	*-3.2%*	8,284	*22.7%*	*-0.7%*	1,11,44,480	*18.0%*	*0.9%*
HDFCAMC IN	10,985	*13.5%*	*4.6%*	8,277	*9.9%*	*0.6%*	6,365	*11.4%*	*3.5%*	93,50,431	*12.9%*	*0.7%*
NAM IN	7,669	*26.4%*	*3.8%*	4,943	*30.8%*	*0.2%*	3,757	*31.6%*	*0.2%*	75,14,780	*22.6%*	*3.6%*
UTIAM IN	3,787	*-0.1%*	*1.0%*	1,615	*3.0%*	*23.4%*	1,289	*5.7%*	*26.4%*	39,89,148	*9.2%*	*1.7%*
CRAMC IN	1,162	*19.7%*	*1.7%*	697	*25.4%*	*1.7%*	530	*25.0%*	*7.0%*	11,87,196	*6.9%*	*1.0%*
PRUDENT IN	3,443	*18.3%*	*-3.8%*	794	*33.9%*	*-4.9%*	592	*34.2%*	*-5.4%*	13,30,960	*20.8%*	*4.0%*

Source: Company, PL

Exhibit 69: **Conviction Pick Commentary**

Name	Commentary
HDFC Asset Management Company	HDFCAM continues to do well in the 3-yr bucket while market share in net flows remains 2nd highest at 12.6% in Q1FY27. Following ICICIAMC, revenue yields continue to be superior to listed peers. We see core PAT growth of avg ~15% in FY27/28E.
ICICI Prudential Asset Management Company	3-yr equity performance remains one of the best while equity yield is highest among peers due to lowest distributor payout ratio. Core PAT growth for FY27/28 is estimated at avg ~16%.

Source: Company, PL

Banks

Conviction Picks:

ICICI Bank

Kotak Mahindra Bank

Coverage banks saw a good quarter as core PPoP was slightly ahead of due to better NII/NIM especially for PSB and mid-cap banks. Adjusting for one-time NMC Ltd. related hit for BoB, asset quality was better. There was an avg. 1.5% upgrade in core PAT for FY27/28E due to better growth and lower opex.

Loan growth was in-line at 2.7% QoQ and 17.6% YoY (PLe 17.5%) vs 17.5% for system. Incremental loan growth has largely been driven by corporate due to higher inflation and stretched WC cycle. Positive outliers on loan growth were ICICI, FB and INBK.

Deposits growth for coverage banks was a bit lower at 11.8% YoY (PLe 12.3%). CASA ratio declined QoQ by 91bps to 35% due to seasonality. LDR for our coverage basket increased by 137bps QoQ to 86.5%.

NIM improved by 10bps QoQ to 3.16%, (6bps more to PLe) mainly led by better yields and utilization of surplus liquidity leading to higher LDR. Fee was 2.5% lower at INR 459bn due to seasonality, which was partly offset by lower opex that was 1.1% lower at INR 1.06trn led by lower other opex.

Core PPoP was 1.3% higher; PVB performed relatively better on core PPoP with 1.8% beat for large PVBs due to lower opex and better growth for mid PVBs.

Asset quality was better. While GNPA fell by 3bps QoQ to 1.54%, slippage ratio was lower at 1.09% (PLe 1.28%), resulting in lower provisions. ECL impact would remain a key monitorable, some PSU banks suggested a sustainable impact of 7-20bps post implementation.

Exhibit 70: Q1FY27 Result Snapshot

(INR mn)	NII			Operating Profit			PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
AXSB IN	1,46,461	*8.0%*	*1.3%*	1,16,591	*1.3%*	*16.4%*	66,774	*43.7%*	*-1.4%*
BOB IN	1,21,501	*10.0%*	*5.3%*	81,273	*-1.3%*	*-10.4%*	3,611	*-86.9%*	*-90.2%*
CBK IN	1,02,153	*13.4%*	*4.2%*	86,359	*1.0%*	*27.8%*	29,276	*31.7%*	*-31.3%*
CUBK IN	8,201	*31.2%*	*4.4%*	5,806	*28.8%*	*0.2%*	3,427	*34.8%*	*1.7%*
DCBB IN	6,840	*17.8%*	*4.4%*	3,440	*5.2%*	*0.6%*	1,974	*142.4%*	*1.0%*
FB IN	29,459	*26.1%*	*8.4%*	18,973	*21.9%*	*-16.7%*	11,603	*51.4%*	*2.2%*
HDFCB IN	3,35,340	*6.7%*	*1.4%*	2,81,681	*-21.2%*	*1.3%*	1,67,660	*13.3%*	*-3.2%*
ICICIBC IN	2,39,194	*12.6%*	*5.4%*	2,03,861	*8.7%*	*12.0%*	1,34,460	*27.9%*	*2.8%*
IIB IN	44,007	*-1.2%*	*0.7%*	23,992	*-2.8%*	*8.3%*	6,306	*701.5%*	*59.3%*
KMB IN	79,284	*9.2%*	*0.7%*	61,314	*10.2%*	*4.7%*	34,905	*31.4%*	*-7.2%*
KVB IN	13,981	*29.5%*	*4.6%*	10,956	*36.0%*	*-12.1%*	6,855	*58.8%*	*15.2%*
SBIN IN	4,69,924	*14.4%*	*5.9%*	3,35,292	*9.8%*	*21.0%*	1,78,052	*25.2%*	*3.0%*
UNBK IN	1,00,372	*10.1%*	*6.7%*	80,026	*15.8%*	*0.6%*	45,753	*42.5%*	*0.0%*

Source: Company, PL

Exhibit 71: Conviction Pick Commentary

Name	Commentary
ICICI Bank	Growth resurgence would aid earnings in a tighter credit environment, while improving asset quality and operating efficiency are likely to support industry-leading profitability. We expect industry best core RoA of 2.2% in FY28E.
Kotak Mahindra Bank	Levers in place for better core RoA (FY28E 1.89%), mainly led by better NIM and provisions. Incremental growth being driven by higher yielding segments may support NIM, as the bank is focused on profitable growth.

Source: Company, PL

Building Materials

Conviction Picks:

Astral

Cera Sanitaryware

Revenue grew by 11.0% YoY, EBITDA margin expanded by 220bps YoY: In Q1FY27, aggregate revenue grew by 11.0% YoY (PLe: +15.7%), EBITDA/PAT grew by 31.5%/46.7% YoY in our coverage universe. (PLe: +36%/+46%), Plastic pipes companies in our coverage grew by 3.3% led by volume degrowth of 15.9% YoY (PLe: 5.4%). CPBI plywood /MDF volume grew by 27.9%/22.4%, GREENP MDF volume declined by 2.3% YoY, and Kajaria (KJC) tiles volume grew by 6.0 YoY (PLe: 5.5%). EBITDA margin of our coverage universe expanded by ~220bps to 14.4% on account of increase in PVC-EDC spread, stable timber and cost reduction measures taken by KJC.

Destocking leads decline in volume: Our plastic pipe universe volumes declined by ~16% YoY in Q1FY27 (PLe: +5.4%), with FNXP/SI volumes declining 15.4%/26.5% YoY, while ASTRA's volumes remained broadly flat, supported by market-share gains. The decline was primarily driven by high PVC price volatility and inventory build-up in Q4, which led to channel destocking. Agri demand remained weak due to elevated PVC resin prices, particularly impacting FNXP/SI given its higher exposure to the agri segment, while ASTRA's higher plumbing exposure provided relative resilience., which led to channel destocking. However, July witnessed a meaningful recovery, with distributors actively restocking inventories as market conditions stabilised. ASTRA/SI have maintained their FY27 volume-growth guidance of 10–15%/15–17% for the piping segment, respectively. FNXP refrained from providing FY27 volume guidance amid continued uncertainty around PVC prices, geopolitical developments and raw-material availability. The implementation of Minimum Import Price (MIP) on PVC is expected to reduce price volatility and improve inventory visibility, supporting dealer stocking. Further polymer price declines could also benefit margins and inventory gains, while potential government measures on Chinese PVC imports may further support domestic PVC industry economics.

Tiles & Bathware: Cera Sanitaryware/faucet growth remained volume-led at ~10%/~18% in Q1FY27, supported by favourable pricing and mix, with similar trends continuing thereafter. The company has taken cumulative price hikes of ~12% in sanitaryware and ~16% in faucets, with May's hike expected to reflect from July in retail and Q3FY27 in projects. EBITDA margins were impacted by one-offs and lower fixed-cost absorption, with recovery expected from Q3FY27; however, sharp rise in brass prices to INR 900/kg in July from INR 665/kg in December could necessitate further price hikes**.** Kajaria (KJC) reported decent volume growth of 6.0% YoY (PLe: 5.5%), primarily driven by sales unification initiatives, Management highlighted that April'26 was impacted by temporary disruptions in Morbi, including labour shortages and plant shutdowns, but demand recovered in May'26 onwards. KJC guided for double digit volume growth for 9MFY27 driven by healthy retail demand, increasing project sales and improving market conditions and EBITDA margin to be in the range of 18-19% for FY27.

Woodpanel – CPBI gains market share; GREENP faces weak exports: The woodpanel segment saw divergent trends, with CPBI continuing to outperform peers, reporting plywood/MDF revenue growth of 32.4%/28.9% YoY and volume growth of 27.9%/22.4%, supported by market-share gains and operational efficiencies, driving EBITDA margin expansion of ~170bps to 12.7%. CPBI aims to increase its plywood market share from ~9.5–10% to ~15% over the next five years but has refrained from FY27 guidance amid geopolitical uncertainties and elevated phenol, melamine and imported chemical costs. GREENP's domestic MDF volumes grew 12% YoY, while exports remained nil due to the Middle East crisis; MDF realisations rose ~7.4% YoY, supported by earlier price hikes and a favourable retail mix. Timber prices remained stable, but elevated chemical costs continued to pressure margins, with the ~15% cumulative price hike subsequently rolled back.

Exhibit 72: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
ASTRA IN	15,780	15.9%	-24.4%	2,312	25.0%	-42.0%	1,628	48.3%	-48.9%	1,202	51.8%	-48.9%
CPBI IN	15,614	33.5%	4.6%	1,978	54.3%	-0.6%	1,163	63.4%	-9.0%	833	57.4%	4.9%
CRS IN	4,860	19.5%	-22.1%	555	4.6%	-43.3%	661	8.1%	-28.8%	453	-2.6%	-41.4%
FNXP IN	8,836	-15.3%	-32.8%	1,066	13.9%	-67.9%	1,476	17.0%	-55.9%	1,145	16.7%	-56.2%
GREENP IN	3,498	6.6%	-12.3%	299	295.5%	-4.9%	21	-110.7%	-70.4%	12	-103.6%	-10.5%
KJC IN	13,281	20.4%	-3.3%	2,604	39.3%	-1.2%	2,303	52.2%	1.0%	1,684	52.6%	5.5%
SI IN	27,177	4.2%	-23.0%	3,980	24.8%	-36.1%	2,806	16.9%	-44.0%	2,807	38.8%	-35.3%

Source: Company, PL

Exhibit 73: Conviction Pick Commentary

Name	Commentary
Supreme Industries	SI is well positioned for volume recovery, supported by MIP-led PVC price stability and channel restocking. The company remains optimistic on gas piping, targeting ~INR 6.0bn FY27 revenue from pipes and fittings, driven by rising CGD demand and repeat orders. Management maintained its FY27 volume growth guidance of 15–17% for the plastic piping division and 12 13% for the overall company with an EBITDA margin of 14–14.5%. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 15.8%/18.4%/23.9%, with volume CAGR of 11.4% and EBITDA margin expansion of ~60bps.
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 15.2%/18.9%/22.4% over FY26-28E.

Source: Company, PL

Capital Goods

Conviction Picks:

Bharat Electronics

GE Vernova T&D India

Engineers India

Voltamp Transformers

T&D-related product companies reported a strong cumulative revenue growth of 37.8% YoY driven by healthy demand across T&D products and execution. T&D MNC companies reported a revenue growth of 48% YoY driven by healthy execution and favourable revenue mix. EBITDA margin expanded YoY driven by better operating leverage, better export & product mix partly offset by higher input cost and supply chain disruptions amid Middle East war. Order inflows declined YoY against a higher base, as the weak TBCB order environment weighed on Q1FY27 ordering, with momentum expected to improve as tendering picked up from Jun-Jul'26. Ordering traction from data centres, renewables, industrials, BESS and export opportunities remains healthy.

Industrial machinery/product companies reported a cumulative revenue growth of ~16% YoY led by healthy execution across automation and electrification, industrial motors, cooling & heating solutions, power generation equipment, compression systems and turbine. Export markets witnessed some moderation due to disruptions arising from Middle East tensions, higher freight costs and supply-chain challenges, with delayed export dispatches impacting execution for some companies. EBITDA margins declined on YoY due to elevated raw material costs, adverse project mix, forex volatility and higher operating expenses. Players like ABB, Siemens and Praj saw healthy ordering led by data centres, metals, commercial real estate and O&G, while private capex-led players like KKPC, Triveni and Thermax saw subdued growth; however, they highlighted healthy order enquiries across domestic and export markets, while facing delays in order conversion. Going forward, execution ramp-up, order conversion, export demand sustainability and trends in commodity and input costs will remain key monitorables.

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 remains flattish YoY due to lower gross margin impacted by higher input cost offset by better operating leverage. Recovery in global industrial demand, export growth sustainability and subsidiaries performance will be key monitorable

Project companies (ex. Défense) reported a healthy cumulative growth of ~9% YoY (+16% YoY ex. L&T) driven by healthy execution in Power T&D, B&F, O&G and Thermal power partially offset by impact on execution and supply chain disruptions amid Middle East conflict and labour challenges due to elections expected to improve in Q2. L&T revenue growth of ~7% YoY was driven by better execution of Energy- Conventional and Manufacturing & Products. EBITDA margins remained flattish due to slower execution, supply chain disruption and higher operational expenses. Order inflow remains healthy ~20% YoY across EPC companies driven by healthy traction across domestic and exports market (especially from Middle East) along with rising private sector capex. However, pace of execution and volatility in commodity price remains key monitorable

Défense companies: BHEL (+25.3%), BEML (+29.3%) and HAL (+14.4%) delivered healthy quarterly performance, driven by healthy execution across segments. Overall EBITDA margins contracted YoY, primarily due to lower gross margins, partly offset by improved operating leverage. Defence companies continued to benefit from the government's push towards indigenisation, resulting in a strong tendering pipeline. Furthermore, AoN and DAC approvals across key platforms, including ALH, AMCA, QRSAM and other indigenous programmes, are expected to significantly strengthen the sector's order pipeline.

Exhibit 74: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
T&D-Related Product												
APR IN	65,911	29.1%	-0.2%	7,576	67.5%	45.9%	6,223	76.5%	73.0%	4,675	77.8%	68.2%
ENRIN IN	24,856	39.3%	3.8%	5,857	72.1%	15.0%	5,934	68.6%	15.6%	4,409	67.8%	15.2%
GVTD IN	18,361	38.0%	12.2%	4,608	18.9%	3.6%	4,871	24.9%	5.2%	3,630	24.7%	4.5%
POWERIND IN	24,937	68.6%	-9.5%	3,999	134.9%	-11.6%	4,259	121.6%	-11.2%	3,216	124.9%	-10.0%
VAMP IN	5,438	28.4%	-11.9%	803	10.5%	-12.4%	1,179	12.7%	52.3%	912	14.7%	65.0%
Industrial Machinery Product												
ABB IN	35,589	21.0%	11.8%	4,470	11.4%	9.5%	4,988	8.1%	8.0%	3,701	8.0%	8.2%
ELEQ IN	10,622	22.6%	-4.5%	1,553	28.2%	-10.8%	1,450	26.4%	-12.3%	1,087	27.0%	-15.1%
INGR IN	3,795	20.3%	26.6%	902	21.5%	30.7%	950	19.4%	29.9%	705	19.5%	30.7%
KKC IN	34,260	17.9%	13.8%	6,162	-1.2%	-4.0%	7,208	-0.7%	-12.1%	5,430	-2.2%	-13.2%
KKPC IN	3,031	7.6%	-57.4%	456	36.9%	-75.5%	447	31.5%	-75.6%	332	31.2%	-76.4%
PRJ IN	7,158	11.8%	-15.2%	300	-15.7%	29.1%	122	26.5%	-21.5%	67	25.5%	-12.2%
SIEM IN	47,137	14.8%	2.1%	3,951	-24.2%	-12.0%	4,269	-25.3%	-7.5%	3,167	-25.6%	-11.8%
TMX IN	23,003	9.4%	-32.7%	661	-60.9%	-81.7%	397	-74.5%	-87.6%	235	-79.2%	-90.0%
TRIV IN	4,427	19.2%	-34.9%	513	-30.3%	-59.9%	697	-20.2%	-48.3%	511	-20.8%	-49.9%
Industrial Consumable												
CU IN	14,266	17.0%	2.0%	1,351	11.4%	-6.3%	833	7.4%	-13.3%	602	-2.7%	-41.3%
GWN IN	8,033	14.2%	-4.6%	1,570	20.9%	-4.4%	1,537	22.3%	-2.6%	1,155	22.3%	-2.7%
HARSHA IN	4,574	25.2%	-3.5%	675	21.7%	-8.1%	530	-0.2%	-19.0%	374	-1.5%	-20.9%
Project												
BHEL IN	76,977	40.3%	-37.5%	5,039	-193.8%	-71.3%	5,129	-184.4%	-70.2%	3,819	-184.0%	-70.2%
ENGR IN	8,198	-5.8%	-11.5%	1,264	75.4%	-16.7%	1,543	58.6%	-24.1%	1,579	141.5%	-19.2%
KECI IN	50,235	0.0%	-21.4%	2,908	-16.9%	-35.1%	899	-43.3%	-65.1%	726	-41.7%	-62.3%
KPIL IN	54,819	8.8%	-21.3%	4,879	13.9%	-27.4%	3,610	31.7%	-30.0%	2,654	32.2%	-26.9%
LT IN	6,79,417	6.7%	-17.9%	61,165	-3.2%	-29.0%	69,223	18.1%	-17.0%	41,229	14.0%	-21.8%
Defence												
BEML IN	8,196	29.3%	-54.3%	20	-104.0%	-99.6%	-337	-52.0%	-108.1%	-270	-57.8%	-108.8%
BHE IN	55,331	25.3%	-45.6%	13,892	12.0%	-53.1%	14,028	8.8%	-51.7%	10,483	8.2%	-52.4%
HNAL IN	55,152	14.4%	-60.4%	15,268	19.1%	-69.8%	21,227	15.1%	-61.9%	15,897	14.9%	-62.1%

Source: Company, PL

Exhibit 75: Conviction Pick Commentary

Name	Commentary
Bharat Electronics	We remain positive on long-term growth story of BEL given 1) strong order backlog of INR722.6bn (2.6x TTM Revenue) provide multi-year revenue visibility 2) healthy pipeline comprising QRSAM, NGC Systems, MFRX radars, P75I submarine programs and many others 2) diversification in non-defence verticals like data centres, cyber-security, drones and quantum communication to aid non-defence growth and 3) government focus on product indigenization and import substitution, supporting long-term growth visibility.
GE Vernova T&D	We remain positive on GVTD's long-term growth story, driven by (1) strong positioning to capitalize on India's HVDC pipeline, (2) the "Asia for Asia" strategy supporting localization and higher-margin export opportunities, (3) energy-transition-led expansion in its addressable market, (4) a robust order book of ~Rs209bn providing strong revenue visibility, and 5) the management's focus on margin improvement augur well for strong revenue & profit growth of GVTD
Engineers India	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.
Voltamp Transformers	We remain positive on VAMP considering its 1) strong market position in industrial transformers, 2) healthy demand momentum, 3) capacity expansion to drive double-digit volume growth and enable higher capacity transformer manufacturing, 4) debt-free balance sheet, 5) consistent free cash flow generation, and 6) growing high-margin services business.

Source: Company, PL

Cement

Conviction Picks:

Ultratech Cement

JK Cement

Nuvoco Vistas Corporation

Volumes for our coverage universe grew ~8% YoY to ~96.1mt, though declined ~9% QoQ due to seasonal moderation. Growth was supported by healthy infrastructure and housing demand, along with market share gains and ramp-up of recently commissioned capacities. JKCE, SRCM, JSWCEMEN and UTCEM reported strong volume growth, while ACEM prioritised higher-margin trade volumes over low-margin non-trade volumes.

Infrastructure and housing continued to support demand, with Central and North regions performing relatively better, while East and South regions remained impacted by elections, project delays and weaker real estate activity. Demand moderated towards June with the onset of monsoon and labour availability issues, although delayed and uneven monsoon supported construction activity in select markets.

Average realization improved ~3.8% QoQ, supported by price hikes across regions, with the sharpest improvement witnessed in East and South regions, while North and Central remained broadly stable. Price hikes undertaken during Apr-May largely sustained through June, supporting blended NSR across most players. JKLC, JKCE, DALBHARA, NUVOCO, reported strong sequential realization gains. As per our channel checks in Jul'26 cement prices are largely stable in trade segment.

Power & fuel costs increased sharply, partly offset by stable freight costs. Average P&F costs for our coverage universe increased ~5% YoY (11% QoQ), reflecting elevated pet coke prices and higher fuel costs amid the Middle East conflict. Packaging costs also remained elevated, while diesel prices added pressure on freight. However higher renewable energy share, fuel-mix optimisation and logistics efficiencies provided some offset, with freight costs remaining broadly stable.

EBITDA/t declined YoY on higher operating costs. Average EBITDA/t for our coverage universe stood at ~Rs913/t, down 1% QoQ and ~16% YoY. ACEM and Nuvoco reported strong sequential improvement, supported by lower operating costs and better realizations, while JSWCEMEN, SRCM, JKCE and JSWCEMEN saw sequential pressure as higher fuel, packaging and operating costs offset realization gains. JSWCEMEN was additionally impacted by initial costs at recently commissioned Nagaur plant, with ex-Nagaur EBITDA/t at Rs979/t.

Recently commissioned capacities at JKCE and JSWCEMEN continued to ramp up, driving strong volume growth, while the broader expansion pipeline remains robust across the sector. JKCE's 6mtpa expansion drove 18% YoY volume growth, while JSWCEMEN's Nagaur ramp-up lifted cement volumes 15% YoY. Nuvoco's 2mtpa Surat grinding unit was commissioned ahead of schedule in July, further strengthening its Western India presence.

While Q1FY27 witnessed healthy demand and pricing recovery, elevated input costs remain the key near-term concern. Channel checks suggest price hikes are unlikely to sustain during the seasonally weak monsoon unless demand remains resilient. With pet coke prices rising again amid geopolitical tensions and companies facing higher P&F, freight and packaging costs, price hikes will be needed post monsoon. We remain positive on companies with diversified market presence, strong cost management and superior execution, which should continue to gain market share. **Top Picks: UTCEM, JKCE & NUVOCO.**

Exhibit 76: **Q1FY27 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
ACC IN	58,080	-4.6%	-18.7%	4,570	-41.3%	-27.1%	2,220	-60.5%	-40.4%	1,646	-56.2%	-31.7%
ACEM IN	95,000	-7.7%	-13.0%	15,890	-19.0%	8.5%	8,670	-35.9%	38.9%	6,010	-24.4%	-68.9%
DALBHARA IN	38,900	7.0%	-8.4%	8,050	-8.8%	-10.8%	4,360	-13.1%	-3.1%	1,880	-52.2%	-51.5%
JKCE IN	40,317	20.3%	3.7%	6,477	-5.8%	-5.1%	4,061	-17.0%	-8.4%	2,775	-14.5%	-16.7%
JKLC IN	19,048	9.4%	0.2%	2,587	-16.9%	-9.6%	1,402	-31.3%	-25.2%	1,080	-27.8%	-12.9%
JSWCEMEN IN	18,964	21.6%	0.1%	2,986	-7.5%	-18.2%	1,774	7.8%	-16.8%	1,606	-12.3%	-57.6%
NUVOCO IN	31,287	8.9%	-5.4%	5,682	9.6%	-3.3%	2,760	36.9%	-1.9%	1,590	24.3%	13.0%
SRCM IN	56,227	13.6%	-0.4%	10,745	-12.6%	-14.1%	6,342	-23.9%	-5.4%	4,380	-29.2%	-17.7%
UTCEM IN	2,46,482	15.9%	-4.5%	50,155	13.7%	-10.4%	34,923	14.5%	-12.5%	25,993	16.8%	-12.9%

Source: Company, PL

Exhibit 77: **Conviction Pick Commentary**

Name	Commentary
Ultratech Cement	UTCEM has demonstrated superior execution, scaling capacity from ~132mtpa in FY23 to over 200mtpa through disciplined brownfield expansions and successful integration of India Cements & Kesoram capacities. The expansion pipeline is expected to take total capacity to ~212mtpa by FY27 and ~240mtpa by FY29, further strengthening its leadership position. Cost efficiencies continue to improve led by higher green power mix (target ~65%), increasing AFR usage, better blending ratios and logistics optimisation. Targeting structural savings of ~Rs300/t over the medium term. Operational and procurement synergies at acquired assets already reflecting in gradual profitability improvement. Management expects further gains through brand premiumisation, supply-chain optimisation and cost efficiency projects.
JK Cement	JKCE is entering a strong growth phase, with capacity expected to increase from ~32mtpa currently to ~40mtpa by FY28 and ~50mtpa by FY30. Healthy double-digit volume growth is expected over the next few years, supported by capacity additions and a strong demand outlook. The company is also expected to continue gaining market share going ahead. Structural cost efficiencies are expected to improve through captive coal blocks, rising green power share and logistics optimisation. Along with its leadership in white cement and growing value-added portfolio (putty and paints), JKCE remains well positioned for margin resilience and premiumisation-led growth. We expect EBITDA CAGR of ~24% over FY26–28E.
Nuvoco Vistas Corporation	Nuvoco is gradually entering a strong volume growth phase (expect 8% volume CAGR), with capacity reaching to ~35mtpa by FY28, led by Vadraj refurbishment and planned debottlenecking. Vadraj provides access to the Western market, where Nuvoco is already achieving Tier-1 pricing, while it would be beneficiary of expected pick up in West Bengal activities in LT. Premiumisation and structural cost levers should support profitability. Higher blending (c/k ~1.72x), AFR (13–15% target by FY27), domestic coal, slag sourcing and rail utilisation should lower costs, while higher direct dispatches and shorter lead distances support EBITDA/t. Pet coke usage in the East is targeted to decline by ~300–500bps. Capacity ramp-up should drive operating leverage, with the 2mtpa Surat GU operational, Kutch clinker commissioning from Q3FY27. Nuvoco plans INR9bn/INR9.5–10bn capex in FY27/28E, while maintaining Net Debt/EBITDA at ~2.0–2.5x.

Source: Company, PL

Chemicals

Conviction Picks:

Fine Organic Industries

Navin Fluorine International

Acutaas Chemicals

Chemical companies under our coverage delivered a better performance in Q1FY27, with improvement both YoY and QoQ, supported by higher realizations across several value chains and the consumption of lower-cost inventory. Realizations improved as supply disruptions and sharp price movements following the ongoing West Asia conflict supported pricing across select product chains. Demand remained mixed across end-user industries; however, operating performance improved sequentially, aided by better spreads, inventory benefits and partial pass-through of higher input costs. Commodity-linked players such as Deepak Nitrate reported a 1,100bps YoY and 330bps QoQ improvement in EBITDAM, driven by a sharp improvement in phenol prices, with phenol spreads peaking in April'26. However, Chinese competition continued to weigh on pricing across select product categories, particularly those linked to agrochemicals.

At the aggregate level, our coverage universe reported sales of Rs276bn, up 27% YoY and 13% QoQ. Gross profit stood at Rs117bn, while aggregate EBITDA came in at Rs54bn, translating into an EBITDA margin of 19.5%, margins have increased both YoY and QoQ. The benefit was more pronounced for companies with inventory carried at lower input costs, as the lag between rising input prices and their impact on cost of production supported near-term margins.

We believe the current margin profile may not be fully sustainable going into the next quarter, as raw material prices have increased sharply. As companies move toward consuming higher-cost inventory, the inventory-led margin benefit is likely to normalize. Consequently, margins could moderate sequentially unless companies are able to fully pass on the increase in raw material costs. The key monitorable for Q2FY27 will therefore be the extent of price hikes and the ability of companies to sustain spreads amid elevated input costs

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

Export demand was slightly impacted by West Asia disruptions: Export demand, particularly from the Middle East, was impacted during the quarter due to ongoing disruption in the region, although conditions started improving toward the end of the quarter. Freight and logistics costs remained elevated, while container availability was also constrained during the quarter. Domestic demand remained relatively resilient. Management expects export markets to gradually recover as supply-chain disruptions ease and customer inventories normalize.

Limited subsidy support amid rising RM costs likely to pressure fertilizer margins: Fertilizer companies such as Paradeep Phosphates (PPL) could face near-term margin pressure amid sharp inflation in key raw materials and energy costs, while the subsidy increase has been limited to 10%. PPL has taken a price hike of nearly 20%; however, the increase is still insufficient to fully offset the sharp rise in raw material costs, leaving margins vulnerable to further input-cost inflation.

Capex updates: Jubilant Ingrevia's capex New MPP plant in Gajraula is on track expected by end of CY26. Deepak Nitrate continues to progress multiple expansion projects, with its MIBK/MIBC projects are expected to be commissioned in Q2FY27, while Polycarbonate resin commercialization operation expected by Dec'27. Clean Science and Technology' second performance-chemicals facility remains on schedule and expected to be commissioned by Q3FY26. 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. While INR900mn capex to establish adoption-scale capacities for Advanced Materials to be completed by Q2FY28, will cater to indigenous products, For cGMP4 Phase II capex of INR1.25bn announced to be completed by Q4FY27 and asset turnover is expected to be ~3x. Gujarat Fluorochemicals R32 incremental capacity commissioning in Q2FY27.while R134a commissioning targeted in FY27. 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 INR2.5bn capex announced for setting up an Aluminium Fluoride plant (Capacity: 15,000mtpa, Top line: Rs180-200cr, EBITDA: Rs50cr), plant to be commissioned in 20-24months, this product will not have subsidy from government, while Phos acid capacity from 0.5mmtpa to 1mmtpa is on track, phos acid capacity at Paradeep to reach 0.7mmtpa from 0.5mmtpa by Dec'26. Debottlenecking of granulation capacity is expected by Dec'26. SRF Announced Rs2.5bn capex to set up a 25,000mtpa BOPET thick film line. The project is expected to be commissioned over the next 24 months. PCBL capex for full year to be around INR3bn. Acutaas Chemicals for FY27 capex will primarily comprise spillover capex of ~INR500mn for Phase II of the battery chemicals project and the pilot plant, along with ~INR450mn of maintenance capex.

Exhibit 78: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
ACUTAAS IN	3,297	*59.1%*	*-23.8%*	1,131	*122.1%*	*-38.4%*	1,039	*78.9%*	*-43.5%*	750	*70.4%*	*-44.2%*
ARTO IN	23,870	*42.5%*	*8.3%*	3,820	*81.0%*	*12.0%*	1,780	*334.1%*	*60.4%*	1,550	*260.5%*	*13.1%*
CLEAN IN	2,684	*10.5%*	*7.7%*	964	*-3.4%*	*0.7%*	976	*3.2%*	*25.6%*	734	*4.7%*	*25.9%*
DN IN	25,776	*36.4%*	*21.6%*	5,402	*185.0%*	*43.7%*	4,676	*202.2%*	*55.2%*	3,450	*207.4%*	*56.9%*
FINEORG IN	6,942	*18.0%*	*11.0%*	1,760	*42.4%*	*35.5%*	1,855	*22.8%*	*29.1%*	1,381	*17.9%*	*17.6%*
FLUOROCH IN	15,880	*24.0%*	*16.0%*	4,280	*24.4%*	*39.0%*	3,120	*26.3%*	*78.3%*	2,190	*20.3%*	*112.6%*
JUBLINGR IN	13,003	*25.3%*	*10.3%*	1,991	*40.1%*	*22.5%*	1,409	*41.1%*	*26.1%*	1,058	*41.0%*	*22.4%*
LXCHEM IN	9,683	*39.7%*	*31.7%*	1,143	*271.8%*	*113.2%*	918	*546.6%*	*182.6%*	677	*216.6%*	*214.2%*
NFIL IN	10,451	*44.1%*	*11.5%*	3,571	*72.7%*	*11.2%*	3,184	*105.2%*	*18.5%*	2,433	*107.7%*	*14.4%*
NOCIL IN	4,030	*19.9%*	*22.0%*	452	*47.9%*	*114.8%*	371	*60.3%*	*77.0%*	284	*64.3%*	*66.8%*
PARADEEP IN	61,243	*36.0%*	*30.2%*	7,202	*24.0%*	*62.8%*	5,044	*18.9%*	*151.8%*	3,925	*23.9%*	*152.3%*
PCBL IN	24,734	*17.0%*	*19.7%*	3,955	*24.0%*	*62.7%*	2,043	*70.0%*	*261.0%*	1,549	*64.6%*	*285.2%*
PI IN	17,023	*-10.4%*	*8.8%*	3,674	*-29.2%*	*9.1%*	3,199	*-36.6%*	*5.9%*	2,442	*-39.0%*	*22.0%*
SRF IN	50,333	*31.8%*	*9.1%*	12,367	*49.0%*	*20.6%*	9,792	*70.0%*	*27.4%*	7,589	*75.5%*	*30.4%*
SUDEEPPH IN	1,583	*26.7%*	*-13.2%*	549	*25.2%*	*-12.3%*	543	*23.2%*	*-13.4%*	406	*29.8%*	*-16.4%*
VO IN	6,959	*28.4%*	*15.2%*	1,705	*6.8%*	*0.1%*	1,478	*4.7%*	*-7.8%*	1,089	*4.5%*	*-12.1%*

Source: Company, PL

Exhibit 79: Conviction Pick Commentary

Name	Commentary
Fine Organic Industries	The company is undertaking Rs7.5bn green field capex at SEZ land allotted to the company at Jawaharlal Nehru Port Authority. This facility will manufacture products like the company's current portfolio and is expected to start commercial production by 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 in Q3FY27. 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.
Acutaas Chemicals	Acutaas is well positioned to sustain strong growth, driven by the ramp-up of the Fermion contract, commercialization of four additional CDMO molecules, and rising contribution from battery and semiconductor chemicals. Increasing CDMO exposure and a shift towards high-value specialty products should support a better business mix and profitability. Strong process chemistry capabilities and backward integration further strengthen its competitive positioning.

Source: Company, PL

Consumer

Conviction Picks:

Titan Company

Marico

FMCG demand was steady throughout the quarter, with companies reporting sequential improvement. Previous price hikes of low single digits accompanied by healthy volume growth led to double digit revenue growth for the quarter. The quarter benefited from carry forward of low-cost raw material inventory, supporting gross margins. However raw material costs remained on an upward trajectory, prompting several players to implement price hikes to offset input cost inflation. Food segment outperformed BPC segment in 1Q27.

Paint: Demand remained healthy in Q1FY27, supported by mild dealer stocking and a prolonged summer, though growth moderated sequentially as 4QFY26 benefited from full-fledged stocking ahead of price hikes. Near-term demand remains mixed, supported by a strong festive season, with late Diwali likely to impact stocking in Q2. Demand remained strong, aided by continued recovery in Decorative although competitive intensity remains elevated with no signs of moderation. Industrial paints, led by Auto and General Industrial, continue to perform well and appear poised for a structural upcycle. APNT reported strong volume growth of 9%, while KNPL delivered steady 5.3% growth. GM remained healthy despite higher input costs, supported by low-cost inventory in 1QFY27; however, margins could face more pressure in Q2FY27 as higher-cost inventory flows through..

QSR sector continued to witness an improving environment in demand, driven by menu innovation, improving footfalls and better store-level economics. SSSG/LFL growth improved QoQ, with Burger players outperforming Pizza. We expect SSSG/LFL growth to improve gradually over the medium term; however, near-term demand could remain volatile as inflationary pressures from Super El-Nino and the ongoing West Asia conflict weigh on discretionary consumption. GM remained healthy QoQ, supported by price hikes and supply chain efficiencies, which offset input cost inflation. However, margin outlook remains uncertain amid elevated input costs and persistent macro headwinds. JUBI remains our preferred pick, supported by strong execution, scale advantages and market leadership, despite near-term demand volatility. RBA reported robust 12.6% SSG growth with broad based improvement in domestic margins, while its Indonesia business remains a key overhang. WFL posted 4.3% SSSG, with trends improving sequentially, aided by a recovery in dining-out frequency.

Retail: Q1FY27 witnessed mixed demand, with the quarter starting on a muted note before picking up in June, led by the wedding season across footwear and apparel. Near-term outlook remains mixed, with premium segments sustaining momentum, while the economy segment could face pressure from elevated inflation and softer discretionary spending. Grocery retail sales remained muted, with metro stores underperforming amid stiff competition from QC players. We expect competitive intensity to remain elevated over the medium term with no relief in sight.

Jewellery players continued to deliver strong value growth in Q1FY27, supported by ~59% higher gold prices on YoY basis, while volumes continue to remain subdued amid continued shift towards lightweight jewellery (18K/14K). The government's push to curb gold purchases and customs duty hike to 15% from 6% had minimal impact on demand, with the outlook remaining strong, led by a healthy festive/wedding season and expectations of range-bound gold prices. We continue to prefer TTAN given its strong balance sheet, premium customer base and superior execution, which should help limit near-to-medium-term impact of gold price volatility. We expect Q2FY27 to continue to witness strong value growth, supported by gold prices remaining ~41.6% higher YoY.

Exhibit 80: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. Pat		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
APNT IN	1,05,419	17.9%	14.0%	21,688	33.5%	21.4%	20,576	39.7%	29.5%	15,354	39.6%	31.4%
BRIT IN	50,000	8.2%	6.0%	8,401	11.0%	-1.5%	7,991	13.2%	-0.7%	5,952	13.4%	-14.9%
CLGT IN	16,033	11.8%	0.5%	4,830	6.7%	-5.2%	4,655	7.8%	-5.1%	3,464	8.0%	-5.3%
DABUR IN	37,644	10.6%	23.9%	7,414	11.0%	60.5%	7,562	14.0%	59.3%	5,862	15.3%	61.9%
DMART IN	1,87,945	14.9%	6.3%	14,993	15.4%	23.9%	11,831	11.9%	30.9%	8,604	11.3%	31.1%
HMN IN	10,392	14.9%	12.3%	2,262	5.6%	21.1%	1,963	3.9%	19.4%	1,389	-15.4%	-3.0%
HUVR IN	1,66,570	4.6%	5.9%	37,680	5.9%	1.2%	36,230	7.5%	0.4%	26,820	7.7%	0.5%
ITC IN	1,69,076	-14.4%	5.3%	45,143	-27.9%	-29.7%	47,594	-27.3%	-28.9%	35,788	-27.1%	-30.0%
JUBI IN	18,489	8.7%	10.1%	3,597	11.3%	4.4%	968	9.6%	39.6%	728	9.1%	35.4%
METROBRA IN	7,204	14.7%	-6.8%	2,147	10.7%	-9.8%	1,264	-2.8%	-19.2%	938	-4.8%	-19.6%
KNPL IN	22,995	10.2%	22.7%	3,359	7.7%	56.1%	3,258	5.1%	76.3%	2,423	5.0%	82.4%
MRCO IN	39,570	21.4%	19.9%	8,190	25.0%	57.2%	7,900	20.4%	56.7%	6,300	24.8%	61.1%
MTEP IN	3,005	24.9%	26.3%	559	19.4%	16.7%	342	17.1%	22.8%	256	18.5%	23.9%
NEST IN	63,782	25.2%	-5.5%	15,381	39.8%	-13.2%	13,306	47.8%	-14.1%	9,814	48.9%	-14.0%
PIDI IN	31,411	-16.3%	-12.3%	6,326	-32.8%	-24.0%	6,019	-34.3%	-23.5%	4,524	-33.3%	-23.6%
RBA IN	6,829	23.6%	19.1%	975	43.1%	-0.7%	-32	-72.6%	888.8%	-32	-72.6%	888.8%
TTAN IN	1,81,010	24.3%	-24.4%	21,780	33.5%	27.0%	18,950	37.3%	31.9%	14,114	37.0%	29.8%
WESTLIFE IN	7,356	11.9%	12.3%	929	8.9%	7.0%	8	-52.5%	-182.9%	6	-52.2%	-75.3%

Source: Company, PL

Exhibit 81: Conviction Pick Commentary

Name	Commentary
Titan Company	TTAN's long-term outlook remains compelling, driven by: 1) Strong jewellery demand outlook over near-to-medium term 2) jewellery margin guidance at ~11% over medium term despite elevated competitive intensity 3) likely market-share gains amid elevated gold prices, supported by sourcing and inventory funding advantages as consumers shift towards organized players; 4) continued 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 with strong order book for Teal. We estimate 25.6% EPS CAGR over FY26-28. We value Caratlane/TEAL at Rs278/162 per share and arrive at SOTP based target price of Rs5408 Although we expect back-ended returns due to sharp upswing of past few months, LT outlook remains positive. Retain Buy.
Marico	We remain constructive on MRCO's long term outlook, underpinned by 1) Topline expected to cross Rs. 200bn by FY30 2) continued momentum in the VAHO portfolio 3) Digital first business to reach double digit EBITDA margins by FY27, with further expansion into the teens over the medium term and 4) a robust growth trajectory in the international business, with EBITDA margins (ex-Bangladesh) improving into the twenties by FY30. We expect YoY margin improvement given copra prices have corrected ~30% from its peak and seen stabilizing. We estimate 20.6% EPS CAGR over FY26-28 and value the stock at 46x June'28EPS and assign a target price of Rs940 (Rs876 earlier). Retain Accumulate

Source: Company, PL

Conviction Picks:

Polycab India

Consumer Durables

Revenue grew by 22.7%: Aggregate sales growth in our coverage universe grew by 22.7% YoY and EBITDA grew by 25.8% and reported PAT growth of 26.4% (PLe: 21.1%/23.7%/20.3% YoY), Led by strong growth in W&C, followed by UCP, while FMEG recorded moderate growth and ECD continued to remain soft. C&W grew by 36.8% and UCP grew by 23.3% while FEMG grew by 15.1% and ECD grew by 8.8%. BJE and CELLO were the major underperformers at topline in our coverage universe, BLSTR and HAVL reported decline in PAT by 15.3% and 16.4% (Reported PAT after exceptional item). BJE and RRKABEL outperformed with PAT growth of 481.5% and 128.6% respectively supported by cost saving measures and realisation led growth. Margins expanded 20bps Q1FY27 in which HAVL, CELLO and BLSTR reported margin contraction of 230bps/180bps and 150bps due to increase in commodity prices, RM inflation and INR depreciation.

Realisation led growth in C&W: HAVL/POLYCAB/KEII/RRKABL reported 14.0% /39.4%/24.2%/57.1% YoY growth in the W&C segment with EBIT margin change of -220bps, -140bps, +280bps and +230bps YoY. W&C segment delivered strong value growth during Q1FY27, supported by healthy domestic demand, robust execution and favourable commodity-linked realizations. Volume growth remained varied across companies, with RR Kabel reporting 17% YoY growth, Polycab recording low-to-mid single-digit growth on a high base and Havells reporting broadly flat volumes amid raw material price volatility. Cables significantly outperformed wires at RR Kabel, while Polycab reported stronger wire growth; KEI's domestic W&C revenue grew 29.3% YoY, with dealer/distributor-led sales up 41.9%. Export performance remained mixed, with RR Kabel reporting a recovery in Middle East shipments during May'26 and Jun'26, while KEI exports declined 7.2% YoY due to non-execution/non-dispatch of Middle East orders and US customs duty-related issues; Polycab's international business also declined 13.0% YoY due to geopolitical disruptions. Companies continue to invest in capacity expansion, with KEI ramping up its Sanand facility, RR Kabel allocating ~80% of its FY27 capex towards cable expansion and Havells planning ~INR8bn of FY27 capex towards Cables & Wires. Capacity expansion remains a key focus, supported by healthy domestic demand and strong infrastructure-led opportunities.

Solar remains a key growth driver FEMG: POLYCAB/HAVL/CROMPTON/RRKABEL/BJE reported revenue growth of 70.7%, 10.1%, 11.2%, 28.1% and 2.3% YoY. Overall coverage reported mixed performance in Q1FY27, with ECD growth led by strong BLDC fans, pumps and domestic appliances, while fan demand remained weak at BJE. Solar continued to emerge as a key growth opportunity, supported by strong Renewables growth at HAVL and the ramp-up of CROMPTON rooftop solar business.

RAC margins margin pressure amid cost inflation: VOLT/HAVL(Lloyds)/BLTSR reported revenue growth of 32.3%/20.9 and 12.7% YoY. VOLT/HAVL(Lloyds)/BLTSR reported EBIT margin change of +170bps/-940bps/-290 due to commodity cost inflation, INR depreciation, delayed summer and higher A&P spends at BLSTR, while VOLT was supported by price hikes, localization and cost optimisation.

Consumerware remains muted amid weak demand and supply constraints: Consumerware remained muted in Q1FY27 amid subdued discretionary spending and macroeconomic uncertainties. Steel bottle sales declined substantially due to the absence of imported inventory, while Glassware growth was impacted by continued dumping from China and Opalware growth remained muted despite high utilisation.

Exhibit 82: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
BLSTR IN	33,779	13.3%	-17.0%	1,750	-12.5%	-46.4%	1,256	-23.7%	-55.0%	933	-22.8%	-55.5%
BJE IN	10,894	2.3%	-12.1%	771	131.3%	78.7%	565	532.3%	724.2%	396	2314.6%	-431.4%
CELLO IN	5,267	-0.4%	-19.4%	990	-9.2%	-23.2%	947	-12.0%	-18.7%	734	0.5%	-18.6%
CROMPTON IN	22,350	11.8%	-2.1%	2,245	17.1%	-17.1%	1,913	15.2%	-17.7%	1,405	14.9%	-126.3%
HAVL IN	65,182	19.5%	-2.8%	4,674	-9.4%	-35.6%	3,923	-16.5%	-39.7%	2,904	-16.4%	-38.2%
KEII IN	31,853	23.0%	-8.4%	3,958	53.4%	3.7%	3,692	40.2%	-2.1%	2,741	40.0%	-3.6%
LGEL IN	72,334	15.5%	-10.2%	9,043	26.2%	-4.3%	8,781	26.9%	-5.7%	6,529	27.2%	-5.8%
POLYCAB IN	82,097	39.0%	-7.4%	11,362	32.5%	-2.2%	10,582	32.2%	0.9%	7,843	32.5%	1.5%
RRKABEL IN	31,682	53.9%	6.9%	2,832	99.3%	8.2%	2,601	118.5%	16.4%	1,914	113.2%	14.0%
VOLT IN	46,735	18.7%	-4.4%	2,655	48.7%	20.3%	3,227	41.2%	46.3%	2,138	52.2%	84.0%

Source: Company, PL

Exhibit 83: Conviction Pick Commentary

Name	Commentary
Polycab India	Polycab reported strong W&C performance with domestic revenue growth of 42.8% YoY in Q1FY27, while volume growth remained in the low-to-mid single digits on a high base. BharatNet and RDSS order book stood at ~INR109bn, providing healthy revenue visibility, while management expects exports to contribute >10% of revenue by FY30. Strong demand across T&D, renewables, manufacturing, railways, data centers, defense and EV charging is expected to sustain >20% growth over the medium term. We estimate revenue/EBITDA/PAT CAGR of 22.6%/23.0%/22.9% over FY26-28E.

Source: Company, PL

Education

Conviction Picks:

Flair Writing Industries

DOMS delivered broadly in-line topline, while EBITDA margin fell 525bps YoY to 12.3% amid RM inflation. Capacity expansion, a wider product basket and the Reynolds addition should support growth ahead. Flair reported steady margins, with EBITDA margin at 16.7%, despite inflationary pressures. New capacity, strong pen traction and steel bottle expansion should drive growth ahead.

DOMS: DOMS IN topline was broadly in-line with our estimates, EBITDA margin declined 525bps YoY to 12.3% (PLe 13.3%) amid sharp RM inflation. Aided by capacity expansion in core stationery business (production at Umbergaon is expected to commence from 2QFY27E), widening product basket (SKU count is up by ~400 in last 1 year) and addition of a new brand (Reynolds) in the portfolio we expect sales/PAT CAGR of 21%/19% over FY26-FY28E. However, given increasing volatility in RM prices, we expect EBITDA margins to dip 310bps YoY to 14.2% in FY27E. Nonetheless, calibrated price revision and stabilization in RM prices should result in a recovery in EBITDA margin to 16.8% in FY28E. We maintain BUY on the stock with a TP of Rs2,703 (50x FY28E EPS; no change in target multiple).

Flair writing instruments: In an inflationary environment, FLAIR IN reported steady margin performance with GM at 49.7% (PLe 47.8%) and EBITDA margin at 16.7% (PLe 15.0%). However, top-line growth of 10.6% was a bit modest as export revenue remained flat amid West Asia conflict. Led by operationalization of Valsad plant in 2HFY27E, healthy traction in pens portfolio (growth at a 6-quarter high); and capacity expansion in the steel bottle segment (4th line expected to be commissioned in 4QFY27E), we expect revenue CAGR of 15% over FY26-FY28E. Further, calibrated measures like rationalization of schemes/discounts and selective price hikes is set to cushion margins from inflationary pressure. Thus, we expect EBITDA margin of 16.5%/18.3% in FY27E/FY28E respectively. Maintain BUY with a TP of INR409 (23x FY28E EPS; no change in target multiple).

Exhibit 84: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
DOMS IN	6,705	19.2%	11.0%	826	-16.4%	-18.2%	611	-22.9%	-22.5%	445	-22.3%	-21.6%
FLAIR IN	3,192	10.6%	-1.1%	533	7.7%	-7.6%	390	0.4%	-19.8%	286	-0.3%	-20.3%

Source: Company, PL

Exhibit 85: Conviction Pick Commentary

Name	Commentary
Flair Writing Industries	We expect FLAIR IN to deliver 15% revenue CAGR over FY26-FY28E, supported by the Valsad plant ramp-up in 2HFY27E, strong growth in the pens portfolio, and capacity expansion in steel bottles. Rationalization of schemes and selective price hikes should help protect margins, with EBITDA margin projected at 16.5%/18.3% in FY27E/FY28E. Maintain BUY with a TP of INR409 (23x FY28E EPS, no change in target multiple).

Source: Company, PL

Electronic Manufacturing Services

Conviction Picks:

Amber Enterprises India

EMS coverage companies grew by 28.4% YoY; Margins Expand: EMS companies in our coverage universe revenue grew by 28.4% YoY (Ple: 24.2%), with a margin expansion of 85bps to 9.9% (Ple: 8.8%). The coverage order book grew by ~22% YoY to INR 205bn. Avalon/KAYNES/Syrma/CyientDLM order book grew by 23.4%/20.3%/23.1%/21.9% to Rs 22/89/68/26bn. In Q4FY26. Amber's Railway segment had an order book of Rs27.5bn+.

CD reported single digit growth due to higher base: Amber's Consumer Durables (CD) segment grew by 6.6% YoY in Q1FY27: mainly due to higher base; AMBER expects the RAC industry to grow ~13–15% in FY27, with Amber's RAC business expected to grow broadly in line with industry growth. Electronics division EBITDA margin expanded by 190bps YoY to 8.3% in Q1FY27, despite the lag in commodity and currency cost pass-through. Within this, Bare PCB margins declined from ~16% to ~12% due to higher CCL costs; however, with customer price revisions underway, margins are expected to gradually recover from Q3FY27 toward the normalised 15–16% range, subject to no further sharp increase in CCL prices. Amber plans to start with approximately 8mn units in the first year, followed by a phased ramp-up to around 15–16mn units in the second year. Trial production is targeted for Q4FY27, with commercial production expected to commence from Q1FY28 / April 2027. Management maintained its FY27 guidance of ~30–35% revenue growth and ~15–16% EBITDA margin, supported by steady execution across railway and metro projects

Avalon's Strong Growth Continues: Avalon Technologies (AVALON IN) has reported robust revenue growth of 49.8% YoY mainly driven from Clean Energy/Mobility/Industrial segments (grew by 141%/44%/~50% YoY). EBITDA margin expanded by 270bps to 12.0%. AVALON has revised FY27 revenue growth guidance upward to 26–30% from 24–27%, while maintaining gross margin guidance of 33–35%. US manufacturing losses narrowed to ~INR 38mn from ~INR 141mn in Q1FY26, with management expecting the business to breakeven during FY27 and contribute around 20% of total revenue over the long term. 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 delivered a strong start to FY27. The company has recorded an order book of Rs26.0bn and a healthy book-to-bill ratio (1.5x), providing strong revenue visibility ahead. Revenue/EBITDA grew by 34.3%/56.3% with margin expansion of 150bps to 10.5%. CYIENTDL has refrained from providing specific revenue growth guidance for FY27, it expects order momentum to remain robust, supported by continued growth across the segments. The company is also expanding into AI Data Centres, Robotics and Semiconductor Equipment, leveraging its high-reliability electronics manufacturing capabilities, while its B2S business is expected to support further margin expansion.

KAYNES Core EMS Delivers in Q1FY27: KAYNES maintained its growth outlook, expecting revenue growth at nearly 2x the EMS industry growth of ~15–17%, supported by deeper customer penetration, new product additions and diversification, while refraining from providing absolute revenue guidance. OSAT and PCB commercial revenues are expected from Q3FY27, with FY27 revenue targeted at INR 4.5–5.0bn. Smart-metering revenue declined 12% YoY as supplies were deliberately moderated amid elevated receivables, while management is evaluating divestment of the service/installation business and expects greater clarity by Feb'27. KAYNES added several new customers, including a leading electric two-wheeler manufacturer, global European brands and a wireless communication company, and entered a strategic partnership with Mitsui for semiconductor packaging. OCF remained negative at ~INR 2.6bn, although management expects cash flows to turn positive by FY27-end. KAYNES appointed Walker Chandiok & Co LLP as statutory auditor for five years.

Syrma SGS Technology healthy order book continues: Syrma SGS Technology reported a robust Q1FY27 performance, with revenue growing 68.3% YoY, driven by broad-based growth across all business segments. PAT increased ~112% YoY, supported by a 100bps YoY expansion in EBITDA margin, primarily led by a higher contribution from the high-margin ODM and Export businesses, partly offset by the increased share of the lower-margin Consumer segment. SYRMA has maintained its guidance for 30-35% revenue growth in FY27 with EBITDA margins of 10.5–11%, while expecting export revenue to reach ~INR15-16bn during the year. Company is having an order book of INR 68bn in Q1FY27 mainly driven from Auto, Consumer and Industrial segment.

Exhibit 86: **Q1FY27 Result Snapshot**

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
AMBER IN	38,877	*12.7%*	*-6.3%*	3,121	*21.6%*	*-12.9%*	1,666	*3.4%*	*-22.2%*	1,449	*39.5%*	*107.4%*
AVALON IN	4,844	*49.8%*	*0.9%*	580	*93.9%*	*1.9%*	487	*152.4%*	*-13.4%*	349	*145.3%*	*-15.3%*
CYIENTDL IN	3,738	*34.3%*	*1.3%*	392	*56.3%*	*-9.1%*	222	*119.9%*	*-29.9%*	163	*118.2%*	*-31.9%*
KAYNES IN	9,460	*40.5%*	*-23.9%*	1,476	*30.5%*	*-23.8%*	879	*-8.5%*	*-37.4%*	564	*-24.4%*	*-38.1%*
SYRMA IN	15,886	*68.3%*	*8.4%*	1,616	*86.5%*	*-7.2%*	1,408	*109.7%*	*-7.1%*	1,001	*101.2%*	*-1.1%*

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 ~INR27.5bn. We estimate revenue/EBITDA/PAT CAGR of 41.8%/32.6%/79.7% over FY26-28E.

Source: Company, PL

Financial Services

Conviction Picks:

Shriram Finance

Can Fin Homes

Q1FY27 saw a broad-based improvement in growth momentum across auto financiers and HFCs, with disbursements supported by stronger vehicle volumes, recovery in key housing markets and expansion into non-core segments. We expect AUM growth to remain healthy across auto/HFCs; however high competitive intensity remains a key monitorable. NIM was largely range-bound as PLR cuts and higher CoF weighed on margins. Asset quality was broadly comfortable with benign credit cost expected across players; however delayed monsoon and MSME stress remain key risks. BAF continues to deliver strong 24% AUM growth, supported by mortgages and consumer finance, while MSME growth is expected to recover from Q3FY27. BSE reported strong trading momentum with 63% revenue growth, though STT hike, RBI proprietary-trading guidelines and recent implementation of CAS is likely to impact FY27E volume; higher technology cost remains a key monitorable.

Auto financiers- non-VF diversification is key: Auto financiers witnessed a strong pick-up in Q1 with companies reporting disbursement growth of 20-22% YoY. AUM growth for MMFS/CIFC/SHFL/SUF was at 13%/22%/15%/17% supported by strongCV/PV/tractor volumes and improving auto demand. We expect AUM growth of 13%/17%/23%/17% for MMFS/SHFL/CIFC/SUF in FY27E, although delayed monsoon, El Nino and geopolitical risks remain key monitorables. Diversification beyond vehicle finance remains a key growth driver with SHFL/CIFC scaling gold, MSME, consumer and mortgage businesses while MMFS is increasing focus on SME/mortgages. NIMs remained broadly resilient despite higher CoF supported by a favourable mix, while asset quality witnessed some seasonal deterioration. We expect growth momentum to sustain supported by improving vehicle volumes, healthy disbursement growth and increasing contribution from non-VF segments.

Housing financiers- growth recovery broad-based: Housing financiers witnessed a strong pick-up in Q1FY27 disbursements, with AAVAS/CANF/HOMEFIRS/LICHF reporting growth of 41%/30%/31%/15% YoY and AUM growth of 15%/11%/26%/4%, respectively. Growth was supported by normalization of E-khata issues in Karnataka, branch expansion and deeper penetration in existing/new markets; however high repayments/BT-outs remain a key monitorable. We expect FY27E AUM growth of 17%/14%/25%/8% for AAVAS/CANF/HOMEFIRS/LICHF. Spreads are likely to remain under pressure amid PLR cuts and high competitive intensity; however NHB drawdowns and higher-yielding LAP/LRD is likely to provide some cushion. Asset quality remained broadly comfortable and credit cost is expected to remain benign in FY27E.

BAF- AUM growth at 24%; asset quality improves: BAF reported 24% YoY AUM growth to INR5,469bn, led by mortgages (+27%), urban sales finance (+38%) and rural B2C (+27%), while MSME growth remained subdued at 2% due to portfolio pruning. The growth in MSME is expected to recover from Q3FY27 and company is guiding for 23-25% long-term growth; we build AUM growth of 24%/23% for FY27/FY28E. NIM remained resilient at 9.5%, with stable CoF supporting a range-bound margin outlook. FINAI-led productivity gains are expected to drive 25-40bps improvement in opex ratio in FY27. Asset quality improved with GNPA/NNPA at 0.96%/0.39% and improvement in early delinquency trend and prudent provisioning support our 1.6% credit cost estimate for FY27E.

BSE- Strong trading momentum; regulatory impact to moderate growth: BSE reported a robust 63% YoY growth in operating revenue, led by transaction charges (+80%) while PAT grew 66% YoY to INR8.7bn. At ADTO levels, cash grew 39% YoY and index option premium nearly doubled, supported by improving market participation. EBITDA margin is expected to moderate by ~37bps, partly offset by lower core SGF contribution while higher technology and clearing & settlement costs are likely to keep opex elevated. We build FY27E operating revenue/EBITDA/PAT growth of 23%/27%/28% factoring in the impact of CAS, STT hike and RBI proprietary trading guidelines. Continued traction in co-location and data monetization is likely to support growth.

Exhibit 88: Q1FY27 Result Snapshot

(INR mn)	NII			Operating Profit			PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
BAF IN	1,25,706	*22.9%*	*6.7%*	1,01,424	*21.7%*	*7.7%*	60,806	*27.6%*	*9.5%*
CIFC IN	40,368	*26.8%*	*4.7%*	31,423	*30.3%*	*5.3%*	16,536	*45.6%*	*0.8%*
MMFS IN	24,128	*19.9%*	*0.9%*	17,559	*29.8%*	*2.0%*	8,987	*69.7%*	*2.9%*
SHFL IN	77,057	*33.5%*	*14.1%*	60,854	*45.2%*	*14.3%*	34,446	*59.8%*	*14.3%*
SUF IN	7,919	*16.6%*	*0.9%*	7,878	*9.9%*	*-8.2%*	5,216	*21.7%*	*-14.3%*
AAVAS IN	3,238	*16.7%*	*1.2%*	2,329	*22.3%*	*-1.9%*	1,713	*23.0%*	*-5.7%*
CANF IN	4,276	*17.9%*	*1.2%*	3,516	*15.7%*	*-0.6%*	2,678	*19.6%*	*-22.5%*
HOMEFIRS IN	2,535	*30.6%*	*7.2%*	2,235	*32.9%*	*6.0%*	1,599	*34.5%*	*7.0%*
LICHF IN	20,755	*0.5%*	*-6.6%*	17,242	*-5.3%*	*-7.0%*	14,883	*9.4%*	*-0.6%*

Source: Company, PL

Exhibit 89: Conviction Pick Commentary

Name	Commentary
Shriram Finance	Disbursements grew 20% YoY led by strong traction across CV, PV, farm equipment and gold, resulting in 15% YoY AUM growth; we build 17%/18% AUM growth for FY27/FY28E supported by continued scale-up of non-VF segments and new vehicle finance. Reported NIM expanded to 9.0% QoQ driven by higher yields and stable CoF, and we expect NIM (calc.) to remain healthy at ~9.7% in FY28E as improving business mix offsets funding-cost pressures. Asset quality remained broadly stable with credit cost at 1.7%, while strong provision buffers and improving traction in new vehicle finance support our 2.0%/1.9% credit cost estimates for FY27/FY28E.
Can Fin Homes	AUM grew 11% YoY in Q1FY27 supported by a strong 30% YoY pick-up in disbursements and we expect 14%/13% loan growth for FY27/FY28E aided by normalization of E-khata issues, branch expansion and sustained housing demand. Spreads moderate slightly and we expect margins to remain around this level, supported by NHB drawdowns and repayments of high-cost NVDs. Asset quality remained comfortable with GNPA/NNPA at 0.87%/0.42%, while credit cost is expected to remain benign at ~11bps over FY27/FY28E. Elevated repayments and BT-outs remain key monitorables while investments in branches and technology are likely to keep operating costs elevated.

Source: Company, PL

Hospitals

Conviction Picks:

Global Health

Rainbow Children's Medicare

HealthCare Global Enterprises

Apollo Hospitals Enterprise

Q1FY27 was broadly healthy for our hospital coverage, with ~22% YoY EBITDA growth driven by higher ARPOB, richer case mix and stable-to-improving occupancy. Margin gains were partly offset by start-up losses from new capacity, with KIMS adding 795 beds, HCG 121 beds, FORH ~100 beds, MEDANTA 72 beds and RAINBOW 48 beds in Q1FY27. NARH's margin moderation reflected Practice Plus consolidation, UK heatwave disruption, Cayman seasonality and higher India insurance losses. Reported profitability at FORH was further impacted by its broad-based ESOP rollout, while MAXHEALT faced a temporary drag from discontinued chemotherapy drug sales and JLHL from Dombivli start-up losses.

New-unit losses will persist through FY27, but breakeven timelines are improving, with RAINBOW, ASTERDM and MEDANTA ahead of initial guidance. While NARH/APHS face execution delays, these are largely approval-led. Margin expansion remains supported by richer case mix, CGHS tariff benefits and operating leverage from new beds addition. CGHS remains a mixed bag, with MAXHEALT's ~INR1.4bn annualised EBITDA benefit offset by near-term chemotherapy discontinuation drag at MAXHEALT, HCG and FORH. Strong cash flows support largely internal funding of capex and inorganic optionality, keeping us constructive on the sector on healthy demand, improving mix and disciplined brownfield expansion.

Our coverage universe delivered 22% YoY / 4% QoQ EBITDA growth in Q1FY27; excluding NARH's Practice Plus consolidation, underlying growth was ~20% YoY. Sequential moderation largely reflected bed additions across six of 10 companies, which temporarily diluted occupancy and increased fixed-cost absorption. OPM expansion narrowed materially YoY, with only APHS (85bps), ASTERDM (110bps) and HCG (70bps) expanding margins, supported by stronger mature-asset contribution and case-mix gains. MAXHEALT and MEDANTA were broadly stable, while KIMS (~400bps), NARH (~530bps), JLHL (~290bps) and FORH (~150bps; ~30bps ex-ESOP) saw compression, largely due to start-up losses /one-off factors rather than weakness in the underlying business.

Revenue growth remained strong at 26% YoY (+8% QoQ), supported by sustained ARPOB growth (2–10% YoY), healthy surgical/IP volumes and incremental bed additions; excluding NARH's UK consolidation, growth was ~21% YoY. Occupancy trends were mixed, with APHS (70%, +500bps YoY) and ASTERDM (62%, +300bps YoY) showing meaningful improvement, while MEDANTA, MAXHEALT and JLHL saw reported YoY decline in occupancy from recent capacity additions with underlying occupancy remained healthy.

ARPOB growth (2-10% YoY across coverage) remained strong across the coverage, with KIMS, JLHL, NARH, ASTERDM, RAINBOW, MEDANTA and MAXHEALTH posting 5–10% YoY increase, largely aided by improved case-mix (led by oncology/robotics and transplants) and payer repricing.

Across our hospital coverage, managements guide ARPOB to rise by roughly ~4–7% annually, driven by case-mix improvement, oncology/robotics/transplants and selective tariff hikes; insurance repricing is also supportive, with MAXHEALT's ~6% automatic hike due in Sep–Oct'26 and potential inflation-linked revisions under IRDAI discussions. Occupancy should improve as new capacity ramps up, with most new units nearing breakeven over 12–24 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. Exit margin guidance remains healthy across the pack, at 21–26%+.

International revenues continued to recover, albeit unevenly, led by MEDANTA (+23% YoY) and ASTERDM's Medical Value Travel (+62% YoY), while APHS's Bangladesh volumes recovered to ~60–70% of prior peak and HCG's Kenya business grew 9%. NARH remained the outlier, with UK/Cayman operations weighing on margins. We expect improving international mix and targeted Africa/Asia marketing to support overseas growth from H2FY27.

Capex and expansion plans across the coverage universe remained broadly on track, with only select brownfield (FORH's FMRI unit) and greenfield projects (mainly for APHS & NARH) witnessing regulatory related delays. Management commentary reiterated strong medium-term capacity addition pipelines.

Key FY27E triggers are capacity ramp-up and new-unit breakeven across the coverage hospitals; APHS (Gurgaon/Sarjapur), MAXHEALT (Max Smart/Nanavati/Kalinga), FORH (FMRI/Manesar/Greater Noida), KIMS (Kondapur/Bengaluru/Thane), RAINBOW (Electronic City/HRBR/Indore), HCG (North Bengaluru), ASTERDM (INR1.5–2bn synergies/Trivandrum), MEDANTA (Noida/Guwahati), NARH (Southwest Bengaluru/UK-Cayman recovery) and JLHL (Dombivli).

Exhibit 90: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
APHS IN	70,435	20.6%	6.6%	10,921	28.2%	8.0%	7,854	38.0%	10.4%	5,807	34.2%	9.7%
ASTERDM IN	13,107	21.6%	10.9%	2,668	28.2%	13.8%	2,033	38.0%	17.3%	1,329	46.6%	-6.2%
FORH IN	25,450	17.5%	7.6%	5,371	9.5%	0.9%	3,493	4.3%	5.7%	2,569	3.7%	-7.7%
MEDANTA IN	13,041	26.5%	12.5%	2,868	26.3%	17.6%	2,133	13.1%	13.9%	1,587	13.9%	10.2%
HCG IN	6,951	13.4%	6.6%	1,269	17.7%	1.4%	287	155.3%	-12.1%	184	286.7%	-46.1%
JLHL IN	4,110	16.4%	6.0%	793	1.1%	-11.1%	506	-18.1%	-23.5%	375	-14.6%	-23.0%
KIMS IN	11,795	35.3%	9.8%	2,234	16.0%	8.2%	556	-51.1%	-11.9%	415	-47.2%	-22.3%
MAXHEALT IN	28,350	15.2%	11.6%	7,050	14.8%	3.4%	4,940	6.7%	-1.0%	3,790	3.3%	2.2%
NARH IN	26,836	78.0%	3.5%	4,697	39.4%	-7.9%	2,623	13.4%	-10.8%	2,073	5.7%	-9.1%
RAINBOW IN	4,700	33.2%	2.2%	1,346	29.9%	-7.0%	840	17.6%	-5.0%	606	13.2%	-22.9%

Source: Company, PL

Exhibit 91: Conviction Pick Commentary

Name	Commentary
Global Health	Delivered strong quarter with 25% YoY EBITDA growth. Noida unit to breakeven earlier-than-guided. Lucknow and Patna guided continue to deliver 20-27%+ volume growth. Guided incremental INR 48.5bn capex pending for 5 greenfield units with ~2,950 bed expansion pipeline. Overall, intends to add ~3,368 beds over the next 3-4 years.
Rainbow Children's Medicare	Reported strong 30% YoY EBITDA growth in Q1. Reiterated 20% medium-term revenue growth. FY27 Pre Ind as EBITDA margin guided at 24-25%. Management reiterated its plan to double capacity to ~5,000 beds over the next 5 years by adding ~2,500 beds (of which 1,200 beds are already under execution) at a capex of ~INR22bn, fully funded through internal accruals.
HealthCare Global Enterprises	Reported in line quarter with adj EBITDA growth of 18% YoY. EBITDA margin is guided at ~21–22% over the next two years. Total ~815 beds expansion plan by FY30; of which 60% brownfield. For newly operationalised North Bengaluru unit peak EBITDA losses are behind, with monthly break-even targeted in FY27. Guided for steady-state maintenance capex of ~INR100mn annually.
Apollo Hospitals Enterprise	Delivered strong show in Hospital segment with 20% YoY EBITDA growth despite INR380mn losses from new units. Mgmt guided established unit's margins to sustain at 26%+ in FY27. Bangladesh volumes have recovered to 70% of prior peak levels. Total ~4,330 beds expansion plan with balance INR 75bn capex requirement. Reiterated FY27 loss guidance at ~INR1.5bn for the new unit portfolio; although the quarterly run-rate could rise by ~INR 200mn before easing as Gurgaon ramps up.

Source: Company, PL

Information Technology

Conviction Picks:

Persistent Systems

Coforge

Mphasis

Q1FY27 performance for our coverage companies was soft in line of our expectations of 0.8% QoQ CC. Macro environment continues to remain volatile as weak discretionary demand, AI led productivity pass back and decision-making delays due to Middle East conflict leading to a weak start to another challenging year for industry.

Tier-1 companies reported median revenue growth of 0.4% QoQ CC was in line of our expectations as weaker than expected performance of INFO (1% QoQ CC growth compared to our est of 2.4%) was offset by strong performance of TECHM (2.6% QoQ CC growth compared to our est of 1%). Tier-2 companies continued its momentum with median revenue growth of 3.1% QoQ CC aided by strong performance of PSYS & MPHL. ER&D companies' performance in Q1 was surprisingly positive with all companies except KPIT reporting revenue beat.

Operating margin performance came slightly ahead of our expectations largely due to tailwinds from rupee depreciation. Tier-1 companies reported a median margin decline of 10 bps QoQ compared to our 100 bps decline estimate while Tier-2 companies reported a median margin decline of ~40 bps compared to our estimate of 80 bps QoQ. Tier-1 companies reported margin movements in the band of -130 to +60 bps QoQ while Tier-2 companies reported margin movements in the band of -60 to +80 bps QoQ.

Deal wins came at USD 20.4 bn, down 7.7% QoQ & 5.3% YoY as seasonality & decision-making delays impacted deal wins in Q1.

Headcount addition was muted with 1% QoQ growth while median attrition was flat at 13.2%.

Weak Q1 performance in a seasonally strong quarter, coupled with elongated decision-making due to the Middle East conflict, will weigh on the FY27 outlook, which was already facing headwinds from leakage in traditional business and AI-led productivity pass-backs to clients. While AI-led revenue is gaining traction, it remains lumpy and, given the small base, is not yet sufficient to offset revenue leakage. Consequently, industry growth expectations for FY27 have moderated to low-to-mid single digits. Poor Q1 performance and several project-related headwinds have also led INFO to reduce its organic growth guidance from 1.5–3.0% to 0–1.3%.

Exhibit 92: Q1FY27 Result Snapshot

(INR mn)	Sales			EBIT			PBT			PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
COFORGE IN	55.3	*49.9%*	*24.2%*	8.8	86.9%	19.7%	7.6	*72.0%*	*11.6%*	5.7	*78.1%*	*-13.9%*
CYL IN	20.8	*21.3%*	*7.7%*	3.8	133.9%	107.4%	3.9	*80.6%*	*99.4%*	3.2	*109.0%*	*158.3%*
FRACTAL IN	9.1	*20.0%*	*3.0%*	1.0	42.1%	-28.2%	0.9	*71.1%*	*-39.4%*	0.7	*79.9%*	*-45.7%*
HCLT IN	345.8	*13.9%*	*1.8%*	60.5	22.3%	0.2%	63.2	*21.8%*	*3.4%*	50.5	*31.5%*	*-5.0%*
INFO IN	482.1	*14.0%*	*3.9%*	101.6	15.4%	4.3%	110.3	*13.2%*	*2.1%*	77.8	*12.3%*	*-8.6%*
KPITTECH IN	16.7	*8.9%*	*-2.1%*	2.1	-21.4%	-24.4%	1.7	*-27.6%*	*-24.3%*	1.2	*-31.8%*	*-28.1%*
LATENTVI IN	2.9	*21.5%*	*-0.6%*	0.5	10.9%	-19.8%	0.7	*5.2%*	*-7.6%*	0.5	*-5.3%*	*-8.8%*
LTM IN	116.1	*18.0%*	*2.8%*	18.0	27.9%	5.3%	19.8	*14.6%*	*8.8%*	14.7	*16.9%*	*10.2%*
LTTS IN	29.4	*2.6%*	*2.9%*	4.6	21.0%	6.0%	4.8	*10.1%*	*0.6%*	3.5	*11.4%*	*5.8%*
MPHL IN	43.8	*17.5%*	*3.3%*	6.5	13.5%	-0.7%	6.8	*11.9%*	*0.2%*	4.9	*10.8%*	*-4.0%*
PSYS IN	43.0	*29.1%*	*6.1%*	6.9	32.7%	4.2%	6.2	*12.2%*	*-7.6%*	4.8	*13.7%*	*-8.7%*
TCS IN	722.8	*13.9%*	*2.2%*	173.2	11.6%	-3.1%	186.1	*9.6%*	*1.4%*	138.5	*8.5%*	*0.9%*
TATATECH IN	16.6	*33.8%*	*5.9%*	2.2	30.8%	7.5%	2.4	*6.3%*	*9.8%*	1.8	*6.1%*	*-11.5%*
TECHM IN	157.1	*17.7%*	*4.2%*	22.6	53.3%	8.6%	20.4	*26.2%*	*14.0%*	14.7	*28.4%*	*8.2%*
TELX IN	10.2	*14.5%*	*2.8%*	1.9	19.3%	-12.5%	2.3	*18.4%*	*-13.2%*	1.7	*18.2%*	*-22.6%*
WPRO IN	244.8	*10.6%*	*1.0%*	39.2	2.7%	-7.2%	43.3	*-3.8%*	*-7.7%*	33.6	*9.0%*	*-4.8%*

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 18.9% and 21.5%, respectively, over FY26–28E.
Coforge	Coforge strong momentum is expected to continue, aided by large deal wins and healthy executable order book. Encora integration will also support growth through strong upsell and cross-sell opportunities, along with expansion in targeted geographies and segments. We expect USD revenue and earnings to grow at a CAGR of 27.4% and 36.4%, respectively, over FY26–28E
Mphasis	MPHL delivered healthy Q1 performance ahead of our estimates. Strong deal wins & robust pipeline reinforce our expectations sustained momentum through FY27. We expect USD revenue and earnings to grow at a CAGR of 9.8% and 14%, respectively, over FY26–28E

Source: Company, PL

Infrastructure

Conviction Picks:

NCC

PSP Projects

Q1FY27 Results Summary: Aggregate revenue for our infrastructure coverage universe grew 5.6% YoY in Q1FY27, marking a improvement from the 3.4% YoY decline reported in Q4FY26. Revenue growth was primarily driven by PSP Projects, PNC Infratech, NCC, RITES and RVNL, which delivered relatively healthy execution during the quarter. In contrast, HG Infra, Dilip Buildcon and Ashoka Buildcon remained the key laggards, with weaker execution weighing on their topline performance. At the operating level, aggregate EBITDA remained broadly flat YoY, indicating limited operating leverage despite the improvement in revenue growth. PSP Projects, NCC and PNC Infratech reported relatively steady EBITDA margins, providing some stability to overall profitability. At the bottom line, PSP Projects and RITES reported YoY PAT growth, while NCC's PAT remained broadly flat YoY, as operating performance was offset by lower other income and a higher effective tax rate.

FY27 Outlook and guidance: FY27 management guidance saw notable recalibrations across our infrastructure coverage universe. NCC broke its silence on FY27 guidance, targeting 8–10% revenue growth and EBITDA margins of 8.5–9%, thereby removing a key overhang around its execution outlook and providing greater visibility on the company's growth trajectory. Among companies that maintained their existing revenue growth guidance were PNC Infratech, PSP Projects, Dilip Buildcon, Cemindia and J Kumar, indicating that managements remain broadly confident in achieving their earlier targets despite the relatively weak start to the year for some players. In contrast, Ahluwalia Contracts, HG Infra and Ashoka Buildcon lowered their FY27 revenue growth expectations, reflecting continued execution challenges and delays in project ramp-up. Conversely, KNR Constructions upgraded its FY27 revenue growth guidance to 10% from an earlier expectation of flat growth, signalling an improved execution outlook and better visibility on project commencements. Overall, guidance revisions remain mixed across the sector, with select companies gaining confidence on execution while others continue to face near-term project and execution-related headwinds.

Order Book & revenue visibility: The aggregate order book for our coverage universe stood at ~INR 3,133bn as of Q1FY27, with book-to-bill remaining healthy across the universe. RVNL retained the largest order book at INR 934bn (4.6x), followed by NCC at INR 713bn (4.0x). PSP Projects continued its momentum with an order book of INR 132bn at 4.1x, while Ahluwalia stood at INR 206bn (4.4x). Among road contractors, HG Infra reported INR 145bn (3.0x) and PNC Infra INR 156bn (3.1x). Dilip Buildcon's INR 276bn book translates to a robust 4.0x, and IRCON stood at INR 233bn (2.7x). On FY27 inflow guidance, NCC leads with INR 220-250bn, followed by RVNL at INR 200bn and PNC at INR 120–150bn. Dilip Buildcon guided INR 100-120bn and HG Infra INR 110-120 bn, while KNR targets INR 80-100bn, Ashoka INR 60-80bn and PSP INR 50-60bn. RITES guided INR 100bn. Ahluwalia targets ~INR 40-50bn.

Exhibit 94: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
AHLU IN	11,258	12.0%	-14.9%	482	-44.1%	-61.0%	153	-77.9%	-85.8%	114	-77.7%	-85.8%
ASBL IN	12,879	-1.7%	-27.3%	930	-23.9%	-23.5%	430	-0.8%	-42.9%	314	2.6%	-35.7%
DBL IN	19,296	-4.0%	3.7%	1,991	-2.0%	-0.2%	722	25.5%	-16.5%	392	-13.4%	-40.4%
HGINFRA IN	9,072	-46.9%	-33.0%	770	-67.3%	-39.3%	65	-96.1%	-86.7%	283	-77.5%	-71.6%
IRCON IN	18,003	8.2%	-39.9%	955	-6.9%	-27.3%	2,035	4.6%	-17.2%	1,635	8.6%	-14.8%
KNRC IN	4,367	-9.6%	-18.4%	655	-0.2%	131.4%	574	-16.7%	42.6%	-30	-105.9%	-115.9%
NJCC IN	49,115	12.2%	-7.6%	4,425	12.0%	-1.4%	2,535	5.3%	-9.5%	1,873	-1.5%	-7.7%
PNCL IN	15,182	33.6%	4.2%	3,746	166.6%	113.9%	3,642	231.2%	163.6%	2,706	235.3%	169.4%
PSPPL IN	7,853	53.2%	-22.4%	505	106.5%	-8.2%	240	5733.6%	-9.4%	152	7907.8%	-28.3%
RITE IN	5,322	8.7%	-30.7%	1,147	0.4%	-31.8%	1,257	5.5%	-30.8%	978	7.6%	-29.8%
RVNL IN	43,212	10.6%	-35.5%	1,846	249.1%	-31.2%	2,174	32.5%	-11.7%	2,235	66.4%	23.1%

Source: Company, PL

Exhibit 95: Conviction Pick Commentary

Name	Commentary
NCC	NCC's long-term outlook remains attractive given 1) a consolidated order book of INR 812bn (standalone INR 713bn, ~4x TTM revenue), well-diversified across buildings (28%), transportation (20%), mining and T&D (16% each) 2) management initiating FY27 guidance of 8-10% revenue growth, 8.5–9.0% margins and INR 220-250bn inflows - a meaningful positive after refraining last quarter 3) execution already inflecting, with Q1FY27 revenue up 12% YoY and margins stable at 9.0% and 4) JJM normalising decisively, with INR 6.1bn collected in Q1 and INR 4.3bn in July, removing a multi-year overhang. Working capital improved to 95 days and receivable days to 68; the Q1 debt increase to INR 24bn was smart-meter specific rather than core EPC stress. Conservative guidance despite a strong Q1 we view as prudent, not structural. At ~1.2x FY28E BV versus a 1.7x historical average, entry remains undemanding for a franchise with a INR 2,500bn bid pipeline. We value at 15x FY28E EPS. Retain BUY, TP INR 195.
PSP Projects	PSP delivered a strong operational Q1FY27 with revenue up 53% YoY and EBITDA up 107% YoY, though margins at 6.4% missed the 7–8% guided band on an employee-cost drag (5.4% of sales vs ~4.5% normal) as April–May revenue conversion lagged. Management expects 7%+ from H2FY27 and reaffirmed the full-year band. The structural story is intact: 1) order book at INR 132bn (~4x TTM, +103% YoY) with Adani mix at 70% 2) FY27 revenue guidance retained at INR 40-45bn with 25%+ growth continuing beyond 3) INR 8.3bn of interest-free mobilisation advances driving a 32.5% YoY fall in finance costs, with net-debt-free status targeted in 2–3 quarters and 4) Dharavi - INR 30bn in the book plus right of first refusal on further phases. Q1 inflow was soft at INR 6.3bn on seasonality; FY27 guided at ~INR 50bn, with the INR 70-80bn Commonwealth Games pipeline excluded and offering upside. We keep estimates unchanged at 20x FY28E EPS and ACCUMULATE with TP INR 1,062.

Source: Company, PL

Life Insurance

Conviction Picks:

Max Financial Services

APE growth remained healthy across covered insurers, led by protection and annuity, with SBILIFE/MAXF/IPRU/HDFCLIFE reporting growth of 35%/15%/14%/9% YoY. SBILIFE's strong growth was largely driven by a jump in group protection and is expected to normalize over subsequent quarters. Protection remained the key growth driver growing 46%/44%/19%/16% YoY for IPRU/MAXF/SBILIFE/HDFCLIFE supported by GST rationalization, shift towards pure protection products and higher rider attachment. Annuity also remained strong at MAXF/HDFCLIFE (+116%/+22% YoY), while NPAR remained weak at MAXF/IPRU due to high base. ULIP growth remained modest at IPRU/SBILIFE (+6%/+8% YoY) amid market volatility. We expect protection-led growth supported by recovery in savings segment to sustain growth momentum.

VNB growth was supported by favourable product mix and operating efficiency, with MAXF/SBILIFE /IPRU/HDFCLIFE reporting VNB growth of 33%/29%/25%/9% YoY. VNB margins remained healthy at 23.2%-26.7%, with IPRU witnessing the strongest margin expansion to 26.7% (+222bps YoY) on higher protection mix and operating efficiency. MAXF's margin expanded 315bps to 23.2% aided by favourable yield-curve movement and higher share of protection. HDFCLIFE margin remained broadly stable at 25.0%, despite ~60bps impact from loss of ITC, while SBILIFE margin contracted 120bps to 26.3% due to higher group business mix and GST impact. Management commentary suggests the drag from GST is likely to normalize from H2FY27 with protection and annuity mix aiding margins.

Product mix continued to shift towards higher-margin protection and annuity businesses, with protection contributing 28%/26%/25%/16% of APE at IPRU/SBILIFE/MAXF/HDFCLIFE respectively, while annuity accounted for 6%/3%/12%/10%. Protection demand remained robust following GST rationalization, with insurers seeing stronger traction in retail protection and pure-term products. NPAR remained under pressure at MAXF (-41% YoY) and IPRU (-10% YoY), reflecting competition from other fixed-return products. ULIP remained a sizeable component of business mix but growth was relatively subdued at IPRU/SBILIFE.

Distribution trends remained encouraging with agency and alternate channels gaining traction while banca growth remained mixed. Agency channel grew 24%/20% YoY for SBILIFE/HDFCLIFE while IPRU's agency returned to growth (+2%) after several quarters of decline. MAXF's proprietary business grew 15%, while partnerships grew 16% with other partners outperforming Axis Bank channel. Banca growth remained subdued at HDFCLIFE due to lower HDFC Bank volumes, while IPRU continued to recalibrate business at partner banks. SBILIFE's banca grew ~10% led by SBI Bank. Increasing contribution from newer partnerships, agency expansion and Tier 2/3 penetration to provide additional growth avenues.

IPRU's savings cost/total premium ratio improved 50bps YoY to 13.6%, supported by tech-led productivity initiatives while MAXF's total cost ratio improved to 16.0% from 17.8% YoY on higher channel productivity and cost-control measures. HDFCLIFE's EoM ratio increased to 22.6% from 21.9% as it invested in new capabilities, while SBILIFE's cost ratio increased to 12.0% from 10.8% due to GST exemption, labour-code charges and higher stamp duty. Operating leverage is expected to improve as GST-related costs normalize and insurers continue to invest in distribution productivity.

Persistency trends remained mixed with weakness largely attributable to legacy cohorts rather than fresh deterioration. HDFCLIFE's 13M persistency stood at 84% similar to IPRU's. The decline in IPRU's 25M persistency to 77% was attributed to surrenders from prior-period cohorts. SBILIFE's 61M persistency declined to 58% from 63%, largely due to a Covid-period cohort, with management expecting normalization by year-end. MAXF's 13M persistency declined to 83% from 86% due to the residual impact of a discontinued product variant. Insurers remain focused on improving cohort quality through product design, distribution quality and customer engagement.

Embedded value grew 15%/15%/13% YoY for MAXF/SBILIFE/HDFCLIFE supported by positive VNB and favourable unwind while operating RoEV remained healthy at 14.9%/14.7% for MAXF/HDFCLIFE. Solvency remained comfortable at 225%/198%/196%/185% for IPRU/MAXF/SBILIFE/HDFCLIFE. HDFCLIFE's solvency improved following its INR10bn preferential allotment to HDFC Bank, while MAXF's capital position benefited from Axis Bank's additional 0.98% stake acquisition.

FY27 outlook remains constructive with protection and annuity likely to remain the key growth engines, while recovery in NPAR/ULIP and normalization of GST impact is expected to support margins. We expect APE growth to remain healthy with FY27E APE growth of 12%/10%/14%/16% for HDFCLIFE/IPRU/SBILIFE/MAXF. VNB margins are expected to remain broadly healthy as GST impact fades and favourable product mix, operating leverage and higher protection share support profitability.

Exhibit 96: Q1FY27 Result Snapshot

(INR mn)	Annualised Premium Equivalent			Value of New Business			VNB Margin (%)		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
HDFCLIFE IN	35,150	*9.0%*	*-33.1%*	8,790	*8.7%*	*-30.3%*	25.0	*-8 bps*	*101 bps*
IPRU IN	21,360	*14.6%*	*-44.3%*	5,710	*24.9%*	*-40.8%*	26.7	*222 bps*	*155 bps*
SBILIFE IN	53,700	*35.3%*	*-6.4%*	14,100	*29.4%*	*-13.5%*	26.3	*-120 bps*	*-214 bps*
MAXF IN	19,220	*15.2%*	*-46.5%*	4,460	*33.1%*	*-56.0%*	23.2	*312 bps*	*-501 bps*

Source: Company, PL

Exhibit 97: Conviction Pick Commentary

Name	Commentary
Max Financial Services	Q1 APE grew 15% YoY led by strong growth in protection, PAR and annuity while newer partnerships and Tier 2/3 expansion provide further growth visibility. We expect growth momentum to sustain, building in 16%/17% APE growth in FY27/FY28E driven by protection, annuity and recovery in NPAR. VNB margin expanded to 23.2% aided by favourable yield-curve movement and higher protection mix/operating leverage. We retain FY27/FY28E VNB margin estimates at 25.0%/25.1%, supported by favourable product mix and improving operating leverage. Reiterate “Buy” with a multiple of 1.9x FY28E P/EV and a TP of INR2,025.

Source: Company, PL

Logistics

Conviction Picks:

Mahindra Logistics

Delhivery reported a weak quarter operationally, with EBITDA margin at 4.9% (PLe 7.0%), impacted by fuel and wage inflation, though margin recovery is expected from 2QFY27E as fuel pass-through kicks in. TCI Express delivered a broadly in-line quarter, with volumes growing 7.3% YoY to 250,000 MT and EBITDA margin at 10.0% (PLe 10.1%) supported by healthy growth in its surface express business. Mahindra Logistics reported a better-than-expected quarter, with revenue beating estimates by 8% driven by new client wins in contract logistics and healthy traction in B2B express. However, EBITDA margin was 70bps below estimates due to startup costs at new sites, fuel inflation and manpower issues, which are expected to be transitory.

Delhivery: DELHIVER IN reported a weak operational performance with EBITDA margin of 4.9% (PLe 7.0%) due to fuel & wage inflation. As fuel pass through clauses have been activated margin recovery can be swift from 2QFY27E. However, we believe passing wage cost inflation via repricing client contracts could take a bit longer and consequently we have trimmed our service EBITDA margin estimates for B2C/PTL division to 16.8%/13.1% respectively in FY27E. Led by healthy growth in volumes we expect sales CAGR of 18% over the next 2 years with EBITDA margin of 6.7%/9.5% in FY27E/FY28E. Retain HOLD with a TP of INR503 (35x FY28E EBITDA; no change on target multiple) given imminent margin pressure.

TCI Express: TCIEXP IN reported a broadly in-line operational performance with EBITDA margin at 10.0% (PLe 10.1%) while volumes grew by 7.3% YoY to 250,000 MT (PLe 248,000 MT). The surface express business reported a growth of 8.7% YoY driven by customer additions, higher wallet share from existing clients and steady demand from pharma, manufacturing, EV & engineering sectors. With price hike taken in June-26, margin trajectory will be keenly eyed from hereon. Overall, we expect volume CAGR of 7% over the next 2 years along with EBITDA margin of 11.1%/12.1% in FY27E/FY28E. Given the recent rally in stock price, we downgrade our rating to HOLD (earlier BUY) with a TP of INR576 (19x FY28E EPS; no change in target multiple).

Mahindra Logistics: MAHLOG IN reported better-than-expected top-line performance with an 8% beat led by new client wins in contract logistics segment and healthy traction in B2B express business. However, EBITDA margin missed our estimate by 70bps as startup cost linked to new sites, fuel inflation and manpower issues impacted profitability. Nonetheless, margin headwinds are transitory and we expect recovery by 2HFY27E once new sites mature (1.5mn sq ft of warehousing space has been added in 1QFY27) and full benefit of fuel pass through clause materializes. Led by healthy traction in B2B express business and new client wins in contract logistics business we expect revenue CAGR of 15% over the next 2 years with EBITDA margin of 6.1%/6.5% in FY27E/FY28E. Retain BUY on the stock with a TP of INR507 (14x FY28E pre-IND AS EBITDA; no change in target multiple).

Exhibit 98: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
DELHIVER IN	29,307	*27.8%*	*2.8%*	1,422	*-4.5%*	*-33.6%*	332	*-65.8%*	*-41.0%*	489	*-46.3%*	*-47.4%*
MAHLOG IN	20,029	*23.3%*	*11.8%*	1,154	*51.4%*	*2.7%*	391	*-776.6%*	*22.1%*	254	*-335.1%*	*25.8%*
TCIEXP IN	3,134	*9.3%*	*-4.5%*	314	*12.0%*	*-0.3%*	276	*5.1%*	*11.5%*	205	*5.2%*	*42.2%*

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 24% 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. Fuel inflation pressures are expected to be temporary, with margins recovering from 2HFY27E as new sites mature (1.5mn sq ft of warehousing space has been added in 1QFY27) and fuel pass-through benefits accrue.We retain our BUY rating and value the stock at 14x pre-IND AS EBITDA of FY28E with a TP of Rs507.

Source: Company, PL

Media & Entertainment

Media: ZEEL reported weak operational performance, with EBITDA margin at 4.1%, mainly due to a weak advertising environment and higher programming and A&P costs. However, improving viewership and strong digital growth should support margin recovery from 2HFY27E. PVRINOX delivered a strong operational performance, with pre-IND AS EBITDA margin at 12.9%, driven by healthy price-volume growth and higher footfalls. Its positive net cash position and asset-light expansion should further improve cash flows and capital efficiency.

Entertainment: Nazara Technologies reported sub-par operational performance, with EBITDA margin at 10.8%, mainly due to higher investments in new titles and scaling costs. However, BT acquisitions and improved growth outlook should support topline expansion and margin improvement. Imagicaaworld Entertainment delivered strong footfall growth of 21.9% YoY, supported by a favourable base. Its upcoming park additions and entry into indoor entertainment should aid footfall growth over a period of time.

ZEEL: Z IN reported weak operational performance with EBITDA margin of 4.1% (PLe 2.2%) primarily due to an adverse advertising environment, higher programming cost on account of acquisition of FIFA rights and elevated A&P spends arising from launch of new sports channels. Nonetheless, we expect margin recovery from 2HFY27E, supported by improving viewership share (peaked at 20% in week 24 during the quarter) and increased traction in digital business (revenue up 57.6% YoY). Accordingly, we expect EBITDA margins to improve to 8.9%/13.7% in FY27E/FY28E, respectively. Led by improving viewership share, rising profitability in digital business and expected recovery in ad-environment we upgrade Z IN to BUY (earlier ACCUMULATE) with a TP of INR116 (13xFY28E EPS; no change in target multiple). We have not incorporated the dilution impact arising from preferential allotment of INR31,435mn to promoters (shareholder approval has been received) given the SEBI ruling.

PVRINOX: PVRINOX IN reported better than expected operating performance with pre-IND AS EBITDA margin of 12.9% (PLe 11.3%) led by a healthy combination of price-volume mix. While ATP/SPH increased 7.5% YoY/8.8% YoY to INR273/INR161 respectively; footfalls increased 7.6% YoY to 36.6mn aided by movies like Bhoot Bangla, Cocktail-2, Michael, Obsession, and spill-over in collections from Dhurandhar: The Revenge. PVRINOX IN has transitioned to a positive net cash position of INR807mn, reflecting improvement in BS health. The continued pivot towards asset-light/FOCO model (79% of screen addition in FY27E is on an asset light route) should preserve cash flows, improve capital efficiency and drive higher RoE/RoCE over time. We expect modest footfall CAGR of 4.7% over FY26-FY28E with pre-IND AS EBITDA margin of 14.1%/15.7% in FY27E/FY28E led by tight cost control and disciplined screen churn. We retain BUY on the stock with a TP of INR1,307 (9.5x FY28E pre-IND AS EBITDA; no change in target multiple).

Nazara technologies: NAZARA IN's topline performance was marginally better than our estimates while operational performance was sub-par at 10.8% (PLe 13.4%) led by increased investments in new title signings at Curve Games (with nearly 60% of investments allocated towards new signings) and continued spending to scale Big Brother. Further, increased share of loss from associates at INR624mn & impairment charge of INR218mn dragged the bottom-line. Led by the acquisition of BT & BP games, we expect sales CAGR of 54% over FY26-FY28E with EBITDA margin of 14.2%/15.6% in FY27E/FY28E. We have incorporated dilution arising from preferential issue of INR7,335mn to arrive at a SoTP based TP of INR378. Retain BUY.

Imagicaaworld Entertainment: IMAGICAA IN reported a 21.9% YoY growth in footfalls to 1.15mn aided by low base (1QFY26 was marred by early monsoons) with an EBITDA margin of 50.7% (PLe 59.0%). Nonetheless, addition of Shanku's water Park (existing operational asset) in FY27E and Sabarmati Park in FY28E is likely to boost footfall growth over the next 2 years. Further, strategic collaboration with Hello Park (LoI's signed to open indoor parks in Surat and Hyderabad) marks an entry into the indoor entertainment business. The phygital family entertainment business model is scalable, synergistic to the existing outdoor park business and asset light in nature. Overall, we expect sales CAGR of 21% over the next 2 years with EBITDA margin of 43.5%/45.9% in FY27E/FY28E led by addition of 2 parks. Retain BUY with a SoTP based TP of INR64 valuing the park/hotel business at 15x FY28E EBITDA (no change in target multiple).

Exhibit 100: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
IMAGICAA IN	1,776	*19.9%*	*93.3%*	901	*24.1%*	*197.4%*	607	*32.0%*	*2603.2%*	571	*26.1%*	*771864.9%*
NAZARA IN	4,288	*-14.0%*	*7.8%*	465	*-2.0%*	*-40.1%*	-178	*-132.5%*	*-124.4%*	-581	*363.4%*	*-215.0%*
PVRINOX IN	16,222	*11.9%*	*4.8%*	5,285	*30.9%*	*17.0%*	756	*-219.8%*	*203.6%*	564	*-220.5%*	*190.7%*
Z IN	19,073	*4.5%*	*-5.8%*	789	*-65.4%*	*-129.4%*	741	*-62.4%*	*-130.8%*	536	*-59.6%*	*-81.6%*

Source: Company, PL

Metals & Mining

Conviction Picks:

Jindal Stainless

Jindal Steel

Usha Martin

Our Metals coverage universe reported strong 21% YoY revenue growth, supported by higher pricing across ferrous and non-ferrous players. Domestic steel demand remained stable, resulting in 4% YoY volume growth for our universe due to shutdowns undertaken by few players. Steel NSRs increased 10-15% QoQ, in line with the steady rise in HRC prices (+9% QoQ), while rebar prices declined ~1% QoQ due to seasonality.

Benchmark HRC prices increased 9.2% QoQ to INR58,519/t, driven by healthy demand in Q1, lower imports, higher Chinese prices, and RM push. Average spot spreads improved 23% QoQ to INR26,637/t. Long product prices declined to INR56,315/t, in line with the slowdown in construction and infrastructure activities. Flat product prices remained resilient and have held firm for the past two quarters, supported by China, strong demand and cost inflation in coking coal, freight, and insurance. Current HRC prices stood at ~INR58,000/t, while rebar prices have recovered strongly over the past month to INR53,000/t after falling below INR48,000/t in mid-July. Spot HRC spreads have also jumped to north of INR28.5k/t.

Coking coal prices remained range-bound in Q1FY27, increasing by up to 2% QoQ and averaging higher at US$238/t. This resulted in elevated steel prices. Companies expect a further US$12-15/t increase in coking coal costs in Q2FY27, which could weigh on EBITDA. Seasonality is also likely to impact companies with a higher share of rebar sales, as Q2 is a monsoon quarter with slower infrastructure and construction pace and prices remained lower for a month before recovering. We expect EBITDA/t for steel companies to decline QoQ by INR1,100-2,000/t.

SAIL reported INR10,724 EBITDA/t, supported by higher steel prices and weak volumes. JINDALST delivered the strongest volume growth, led by Angul ramp-up and a favorable base, with expansion-led growth supporting the outlook. JSTL delivered a strong operating performance (EBITDA/t at INR15k, up 24% YoY) despite BF shutdowns, with higher NSR and JVML ramp-up.

Higher aluminum prices (11% QoQ to US$3,562/t) aided HNDL and NACL to deliver better performance. HNDL delivered a strong quarter led by higher LME and broad-based India performance, while Novelis remains in transition with Oswego ramp-up and deleveraging key to the outlook.

NMDC reported decent EBITDA/t of INR2,110, as NSR increased 19% QoQ on price hikes undertaken during quarter. NMDC has improved execution however sales is lagging production run rate now which is a concern.

JDSL delivered better than expected performance, with EBITDA/t higher ~9% YoY at INR22,884/t aided by strong pricing despite higher P&F costs. NSR increased 9% QoQ on higher stainless steel pricing. JDSL delivered better-than-expected performance as strong pricing and resilient domestic demand offset gas-led volume disruption, with export diversification and downstream capacity ramp-up providing growth visibility.

USM delivered a strong Q1FY27, with EBITDA up 44% YoY, supported by higher NSR, better product mix and effective cost pass-through. Strong demand across India, the US and Europe more than offset the 28% decline in Middle East volumes due to ME crisis. We believe USM can deliver 10–12% volume and 15% value growth in FY27, supported by premiumization, VASP products and capacity additions. Elevator rope ramp-up in H2FY27, Plasticated LRPC and OceanFibre remain key growth drivers, while a recovery in the Middle East could further fuel growth.

Higher LME and alumina prices should continue to support the non-ferrous companies. NACL remains well placed given its strong cost control and improving alumina prices, while HNDL should benefit from strong India earnings and a gradual recovery in Novelis as Oswego ramps up.

Tight supply (due to strict safety checks across Shanxi) continued to provide strong support for China's coking coal prices in last week while disruptions in Australia and ongoing geopolitical issues have raised coking coal prices to USD$245 again. This RM inflation would keep HRC prices higher; while long prices would be aided by improving domestic demand post monsoon. We remain positive on JDSL, JINDALST, JSTL supported by strong medium-term volume growth and capacity expansion, while TATA and SAIL should benefit from higher pricing and cost savings, but with no meaningful capacity additions before FY30E. **Top picks: Jindal Stainless, Jindal Steel and Usha Martin.**

Exhibit 101: Q1FY27 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
HNDL IN	848.3	32.1%	8.6%	139.3	76.2%	39.1%	116.9	106.0%	53.2%	70.1	75.1%	169.4%
JDSL IN	112.8	10.5%	-0.5%	13.3	1.5%	-8.6%	10.0	1.7%	-10.7%	7.7	7.7%	-8.8%
JINDALST IN	154.8	26.1%	-2.8%	26.5	-11.1%	0.3%	12.0	-40.0%	-25.5%	8.4	-43.5%	-19.1%
JSTL IN	473.6	9.8%	-7.5%	93.8	18.5%	-3.4%	62.6	78.0%	9.1%	46.5	90.7%	17.4%
NACL IN	53.0	39.3%	5.8%	27.1	81.5%	15.2%	26.9	88.1%	16.3%	20.0	88.2%	16.6%
NMDC IN	68.0	0.8%	-40.1%	24.7	-0.4%	-6.6%	26.9	1.8%	-6.3%	20.1	1.9%	-0.6%
SAIL IN	265.5	3.1%	-13.8%	44.6	72.2%	1.3%	26.1	264.7%	-1.6%	16.4	138.7%	-2.6%
TATA IN	607.9	14.3%	-3.9%	92.6	24.7%	-5.7%	40.9	31.0%	-18.5%	25.3	17.0%	-19.2%
USM IN	10.3	16.4%	5.5%	2.1	43.8%	-1.7%	1.8	43.2%	-11.9%	1.4	40.7%	-8.3%

Source: Company, PL

Exhibit 102: Conviction Pick Commentary

Name	Commentary
Jindal Stainless	JDSL, India's largest stainless-steel producer, is a key beneficiary of the structural shift towards stainless steel across railways, autos, infra, process industries and emerging applications such as nuclear, EVs, green hydrogen and LNG. With domestic demand remaining healthy and the company prioritizing profitability through a richer product mix, we expect rising NSR and operating leverage to sustain healthy EBITDA/t. The next leg of growth is increasingly visible as downstream capacities ramp up. The 1.1mtpa HRAP expansion, higher cold-rolling capacity and projects at Jajpur, Hisar and Kharagpur are expected to drive a meaningful volume ramp-up from FY28E, while greater penetration of specialty/VASP grades should support premiumization. We estimate 13% EBITDA CAGR over FY26-28E, with EBITDA rising to Rs71bn in FY28E. With net debt/EBITDA at just 0.53x, strong cash generation and a FY27 capex plan of INR28bn, JDSL retains balance-sheet flexibility to capture further growth opportunities. We see rising SS penetration, import substitution, premiumization and the ramp-up of new capacities as key drivers of earnings growth and potential valuation re-rating.
Jindal Steel	Jindal Steel is our preferred play among Indian steel companies, with the Angul ramp-up providing strong volume growth visibility while improving capacity utilization, operating leverage and cost savings offer significant margin upside. Higher captive iron-ore utilisation, the upcoming slurry pipeline and ~INR1,000/t medium-term controllable cost reduction should progressively improve cost competitiveness. Rising VASP penetration, which reached 66% in Q1FY27, should support realizations as downstream capacities ramp up. We expect >40% EBITDA CAGR over FY26-28E, with EBITDA reaching INR186bn in FY28E, making JINDALST a strong play on volume growth, cost optimization and premiumization, with its expansion roadmap positioning the company to capture India's structural steel demand growth
Usha Martin	USM is our preferred play in small cap steel category as it is a compounding story on steady volume growth, premiumization, market share gain in high margin wire ropes globally and significant leadership in domestic fast growing wire rope market. Shift towards high-value applications and VASP products, alongside healthy demand across India, Europe and the US, should support ~8-9% volume and 15% value growth in FY27, and a target of sustainable 20%+ EBITDA margin going forward. The next leg of growth will be driven by capacity additions in specialized ropes, elevator ropes and premium products such as Plasticated LRPC and OceanFibre. The 6ktpa elevator-rope expansion, rising utilization of Plasticated LRPC and scaling up of VASP should improve the product mix and lift profitability. Increasing penetration of high-value OEM business should also create an attractive aftermarket opportunity over time. With a net-cash balance sheet, disciplined capex and strong cash generation, USM offers a rare combination of structural volume growth and margin expansion. We expect revenue/EBITDA/PAT to grow at 12%/15%/19% CAGR over FY26-29E, while any normalization in the Middle East could provide an additional upside as delayed crane, elevator, offshore, marine and infrastructure projects restart.

Source: Company, PL

Oil & Gas

Conviction Picks:

Reliance Industries

Mahanagar Gas

Indraprastha Gas

Aggregate revenue grew strongly by 31.1% YoY and 18.1% QoQ to INR10,125.8bn, led by higher upstream realizations amid elevated crude prices, and growth in OMC revenues. This growth was partly offset by a 4.6% YoY decline in gas-utility revenues, which remained broadly flat QoQ. However, the strong revenue growth did not translate into earnings, with aggregate EBITDA declining 30.7% YoY and 38.2% QoQ to INR689.8bn. The key drag was the OMC segment, where profitability remained under pressure from weak marketing margins. CGDs were further impacted by higher gas procurement costs. This was partly cushioned by stronger refining profitability, as elevated product cracks amid the West Asia conflict supported refining margins.

Consequently, aggregate PAT fell 46.0% YoY and 44.5% QoQ to INR300.9bn, reflecting broad-based weakness across OMCs and CGDs, partly offset by stronger earnings from upstream and gas utilities. Stripping out OMCs, the underlying picture was considerably stronger, with aggregate revenue/EBITDA/PAT growing 29.9%/31.9%/21.9% YoY and 11.3%/31.2%/62.5% QoQ, highlighting that the sharp sector-wide earnings decline was largely driven by weakness in OMC profitability rather than a broad-based deterioration across the oil & gas universe.

Higher crude realizations support upstream earnings growth: Upstream delivered a strong improvement in Q1FY27, supported by a sharp rise in crude oil realizations. Brent averaged USD96.9/bbl vs. USD77.9/bbl in Q4FY26. Against this backdrop, upstream revenue rose 47.0% YoY and 29.9% QoQ to INR544.2bn, while EBITDA increased sharply by 65.5% YoY and 71.2% QoQ to INR335.4bn, driven by higher crude realizations and lower other expenses. Both OINL and ONGC reported realizations above Brent, by around USD1.9/bbl and USD2.7/bbl, respectively. ONGC's production was impacted by temporary operational challenges at KG-DWN-98/2. In contrast, OINL delivered strong oil production growth, although this was offset by weak gas offtake. OINL's standalone revenue increased 58.8% YoY and 33.5% QoQ to INR79.6bn, while EBITDA surged 154.2% YoY and 124.3% QoQ to INR40.8bn. ONGC reported standalone revenue growth of 45.2% YoY and 29.3% QoQ to INR464.6bn, with EBITDA increasing 57.9% YoY and 65.7% QoQ to INR294.5bn.

OMC's remained a drag due to weak marketing margins: Refining provided a meaningful earnings cushion, but marketing remained a key drag on OMC profitability. Refining benefited from elevated product cracks, with pre-SAED GRMs for IOCL/BPCL/HPCL at USD36.0/41.4/23.8/bbl in Q1FY27. However, after SAED, GRMs for IOCL and BPCL stood to USD15.2/17.0/bbl, respectively, while HPCL did not disclose its post-SAED GRM. HPCL's pre-SAED GRM remained weak versus peers; however, management expects refining margins to improve as the Residue Upgradation Facility (RUF) at Vizag ramps up. Marketing profitability remained under pressure, with weak marketing margins and elevated LPG under-recoveries weighing on earnings. On a pre-SAED basis, implied GMM losses for IOCL/BPCL/HPCL stood at INR12.8/16.3/14.9/ltr, vs. INR8.7/8.4/7.0/ltr in Q1FY26. HPCL reported higher-than-expected marketing losses, as it maintained higher-than-normal crude inventories amid the West Asia conflict. In contrast, IOCL and BPCL reported lower marketing losses than our expectations. Overall, despite strong refining cracks, elevated marketing losses and LPG under-recoveries continued to weigh on OMC profitability in Q1FY27.

Volume trajectory in CGD improved: CGD volumes remained resilient, but profitability came under pressure from higher gas costs. Total CGD volumes increased 19.2% YoY and 15.2% QoQ to 26.8mmscmd, led by GUJENERG and MAHGL. GUJENERG's total volumes surged 39.1% YoY/QoQ, while MAHGL grew 7.0% YoY/2.0% QoQ. IGL volumes remained flat QoQ but increased 5.8% YoY. The sharp increase in GUJENERG's volumes was primarily driven by higher PNG-I/C volumes from the Morbi cluster, as customers shifted from LPG to PNG amid supply constraints during the war. However, this benefit is likely to moderate as LPG availability normalizes. CNG remained the key volume growth driver, with aggregate CNG volumes increasing 8.8% YoY and 3.2% QoQ. In contrast, aggregate PNG-domestic volumes remained weak, with volumes declining 11.1% QoQ and 5.6% YoY due to weaker QoQ volume growth in IGL and GUJENERG. Due to higher gas costs, EBITDA/scm remained under pressure, with IGL/GUJENERG's EBITDA/scm declining to INR3.4/5.2/scm, down 30.7%/11.0% QoQ, respectively. In contrast, MAHGL's EBITDA/scm improved to INR7.9/scm from INR6.2/scm QoQ, supported by better gas sourcing.

RIL's EBITDA improves QoQ and YoY: RIL delivered a strong Q1FY27, led by a sharp rebound in O2C and E&P profitability, while resilient Digital Services partly offset weakness in Retail. Consolidated EBITDA increased 10.7% YoY and 7.6% QoQ to INR475.2bn. Standalone EBITDA surged 48.3% YoY and 63.2% QoQ to INR195.6bn, driven by stronger transportation fuel cracks, improved downstream margins and crude basket optimization. Retail remained the key drag, with revenue declining 8.7% QoQ to INR797.5bn. EBITDA from operations fell 1.8% YoY and 11.3% QoQ to INR59.3bn, while EBITDA margin contracted 75.6bps YoY and 21.7bps QoQ to 7.4%, primarily due to planned investments to scale the digital commerce business. Digital Services remained resilient, with Jio ARPU improving modestly to INR215.6 (+3.3% YoY), supported by an improving subscriber mix and higher customer engagement. Subscriber additions remained strong at 8.9mn QoQ.

Exhibit 103: Q1FY27 Result Snapshot

(INR bn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.	Q1FY27	YoY gr.	QoQ gr.
BPCL IN	1,512.3	34.4%	27.5%	-40.8	-142.2%	-140.5%	-53.1	-165.0%	-161.6%	-39.6	-164.7%	-161.4%
GAIL IN	389.8	12.0%	12.0%	63.8	91.3%	453.2%	57.7	127.9%	266.1%	42.9	127.5%	138.2%
GUJENERG IN	94.4	64.8%	63.8%	9.0	16.7%	14.9%	9.3	25.4%	18.5%	6.0	7.2%	6.4%
HPCL IN	1,358.4	22.6%	18.3%	-207.8	-373.4%	-331.5%	-220.9	-479.1%	-437.2%	-115.3	-363.7%	-335.2%
IGL IN	45.8	17.1%	10.1%	3.0	-41.6%	-29.6%	2.6	-44.7%	-31.9%	1.9	-46.8%	-32.0%
IOCL IN	2,624.4	36.0%	26.2%	20.2	-84.0%	-91.1%	-32.1	-143.3%	-118.6%	-25.9	-145.6%	-119.5%
MAHGL IN	23.7	13.9%	15.6%	3.4	-31.5%	31.7%	2.6	-40.1%	45.2%	1.9	-39.4%	46.8%
MRPL IN	382.5	120.4%	59.7%	13.2	633.7%	-26.1%	7.4	-284.4%	-39.9%	9.1	-436.4%	666.4%
OINL IN	79.6	58.8%	33.5%	40.8	154.2%	124.3%	37.4	240.9%	81.9%	28.7	252.8%	60.4%
ONGC IN	464.6	45.2%	29.3%	294.5	57.9%	65.7%	228.5	112.7%	168.1%	170.3	112.3%	156.1%
PLNG IN	55.5	-53.2%	-41.2%	15.3	32.1%	-17.7%	15.1	33.3%	-15.6%	11.3	33.2%	-15.3%
RELIANCE IN	3,094.7	27.0%	5.2%	475.2	10.7%	7.6%	306.3	-17.5%	12.6%	209.5	-22.4%	23.4%

Source: Company, PL

Exhibit 104: Conviction Pick Commentary

Name	Commentary
Reliance Industries	Higher cracks to support O2C, while Digital Services remains the key earnings driver, aided by ARPU growth, rising 5G adoption and a moderating capex cycle.
Mahanagar Gas	Recent policy measures supporting PNG adoption remain a key positive, with MGL adding >97K PNG customers in Q1FY27. Management expects volumes to grow 8-9% by FY28, considering situation normalizes. CNG volume growth remains a key driver.
Indraprastha Gas	Management reiterated its long-term EBITDA/scm guidance of INR7.0/scm. CNG growth remained healthy, with ex-DTC volumes in Delhi/outside Delhi growing 9%/27% YoY, driving 11% growth overall. Vehicle conversions/new additions also increased to ~27,300/month over the past six months vs. ~18,000 earlier.

Source: Company, PL

Pharmaceuticals

Conviction Picks:

Ajanta Pharma

Anthem Biosciences

IPCA Laboratories

Sun Pharmaceutical Industries

Pharma coverage universe delivered ~15% YoY revenue growth, supported by strong domestic formulations and favorable currency movement. Strong traction in chronic therapies and recovery in acute demand helped offset the drag from a high US base.

Domestic formulations sustained strong momentum, driven by continued growth in chronic therapies and recovery in acute demand. Generic semaglutide launches following the Mar'26 patent expiry have emerged as an incremental growth driver and will remain a key monitorable over the coming quarters.

US revenues declined 10% YoY but remained flat QoQ (constant currency) primarily due to lower gRevlimid sales and continued pricing erosion in select generic products. Ex-gRevlimid, the underlying business delivered growth. DRRD and CIPLA witnessed YoY decline while healthy sales for LPC, supported by its niche portfolio.

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

EBITDA margins for the universe stood at ~24.5%, down 246bps 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 +10% growth momentum in near term.

Companies continue to focus on differentiated portfolios, with increasing emphasis on complex generics, specialty products, injectables, peptides and GLP-1s. The shift should support diversification away from legacy US products and improve long-term growth visibility.

Exhibit 105: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
ANTHEM IN	4,182	*-22.6%*	*-31.5%*	1,506	*-21.4%*	*-43.7%*	1,446	*-22.4%*	*-47.8%*	1,199	*-11.7%*	*-36.8%*
ARBP IN	91,504	*16.3%*	*3.4%*	19,241	*20.0%*	*6.8%*	15,998	*32.7%*	*23.7%*	10,326	*25.1%*	*12.1%*
AJP IN	16,260	*24.8%*	*14.4%*	4,542	*20.4%*	*21.1%*	4,468	*34.5%*	*28.7%*	3,342	*30.4%*	*25.3%*
CIPLA IN	71,193	*2.3%*	*8.8%*	11,923	*-32.9%*	*19.6%*	10,819	*-38.9%*	*44.4%*	7,891	*-39.2%*	*42.3%*
DIVI IN	30,800	*27.8%*	*8.8%*	12,550	*72.2%*	*34.4%*	11,800	*61.0%*	*22.5%*	9,020	*65.5%*	*20.1%*
DRRD IN	80,705	*-5.6%*	*7.4%*	8,326	*-61.3%*	*37.8%*	5,533	*-70.9%*	*22.1%*	4,435	*-68.7%*	*101.5%*
ERIS IN	8,733	*13.0%*	*15.4%*	2,962	*7.1%*	*8.3%*	1,799	*12.3%*	*12.0%*	1,424	*20.7%*	*-49.4%*
IPCA IN	27,881	*20.8%*	*16.7%*	6,378	*50.2%*	*30.1%*	5,721	*73.1%*	*27.1%*	4,019	*72.3%*	*34.4%*
LPC IN	82,769	*32.0%*	*10.7%*	24,635	*50.1%*	*13.5%*	20,174	*42.5%*	*-2.0%*	14,150	*16.1%*	*-3.1%*
SUNP IN	1,52,999	*10.5%*	*4.7%*	42,957	*5.5%*	*21.8%*	41,809	*11.1%*	*33.8%*	28,948	*27.0%*	*6.7%*
TRP IN	49,210	*54.8%*	*17.3%*	16,640	*61.2%*	*22.7%*	7,540	*2.2%*	*26.7%*	5,660	*3.3%*	*55.5%*
ZYDUSLIF IN	80,170	*22.0%*	*5.7%*	18,725	*-7.8%*	*-1.9%*	13,248	*-31.0%*	*-35.6%*	9,398	*-35.9%*	*-26.1%*

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 delivered a strong operating performance in Q1FY27 despite ongoing geopolitical disruptions, with our coverage universe (ADSEZ & JSWINFRA) reporting ~9% YoY cargo growth. ADSEZ's international ports and higher transshipment volumes, along with strong marine performance, offset subdued domestic cargo volumes, while JSWINFRA delivered healthy domestic volume growth led by Jaigarh, Dharamtar and South West Port. Better cargo mix and higher contribution from own ports supported realizations across both players, while logistics remained mixed.

Volumes - International and domestic growth offset disruption-led weakness

- Universe volumes grew ~13% YoY to ~169mmt in Q1FY27, primarily aided by strong international volumes at ADSEZ and healthy domestic throughput at JSWINFRA.
- ADSEZ volumes grew ~13% YoY to ~138mmt, with domestic cargo volumes growing just 2% YoY to 115.3mmt and international volumes growing 196% YoY to 22.8mmt. Domestic volumes were impacted by the Middle East crisis and temporary shutdown of a key customer at Krishnapatnam, while strong container throughput at CWIT and NQXT supported international volumes.
- JSWINFRA volumes increased 5.5% YoY to ~31mmt, despite disruption at Fujairah, driven by strong growth at Jaigarh, Dharamtar, Southwest Port and Ennore Bulk Terminal. India cargo volumes excluding Fujairah grew ~11% YoY, significantly ahead of industry growth.

NSR - Better mix supports realizations

- ADSEZ domestic ports NSR improved 10% YoY to ~INR604/t, supported by higher liquid share, increased ancillary services and fuel surcharge pass-through. Higher transshipment contribution at Mundra, where the mix increased to 27%, also supported overall realizations.
- JSWINFRA ports NSR increased 3.5% YoY to ~INR390/t, supported by higher contribution from own ports and favourable cargo mix, despite lower volumes at Fujairah.

EBITDA/t - Higher mix supports profitability

- ADSEZ blended EBITDA/t increased ~4% YoY to ~INR473/t, aided by higher contribution from international ports and marine business. Consolidated EBITDA margin improved 20bps YoY to 60.4%.
- JSWINFRA blended EBITDA/t increased 10% YoY to ~INR217/t, supported by strong growth in the logistics business and higher contribution from own ports, partly negated by the Fujairah disruption.

Operational Drivers

Adani Ports (ADSEZ)

- Strong international volume growth led by CWIT and NQXT, while domestic volumes remained subdued due to Middle East-related trade disruptions and the temporary shutdown at Krishnapatnam.
- Higher liquid mix, ancillary services and fuel surcharge pass-through supported domestic port realizations and EBITDA.
- Marine business continued its strong growth trajectory, with revenue increasing 67% YoY, while Colombo and other international assets benefited from operating leverage.

JSW Infrastructure (JSWINFRA)

- Strong domestic volume growth led by Jaigarh, Dharamtar, South West Port and Ennore, offsetting the temporary disruption at Fujairah.

- Logistics remained a key growth driver, with revenue increasing 72% YoY, aided by improving Navkar utilization and contribution from the rail rakes business.
- Commercial operations commenced at Arakkonam GCT, while DFC connectivity approval for Murbe Port provides further long-term growth visibility.

Our View

- We remain constructive on the Ports sector, with rising containerization, multimodal integration and continued capacity additions supporting long-term growth. Q1FY27 highlighted the resilience of both companies' integrated business models, with strong domestic performance at JSWINFRA and international ports and marine businesses at ADSEZ offsetting disruption-led weakness.

- ADSEZ continues to outperform on cargo mix, operating leverage and earnings quality, and remains our Top Pick although speculations over global acquisition has impacted stock performance in last one month. The normalization of trade flows, continued ramp-up at Vizhinjam and Colombo, and expansion of domestic port capacity should support medium-term growth.

Exhibit 107: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
ADSEZ IN	1,08,208	*18.6%*	*0.8%*	65,406	*19.0%*	*8.7%*	45,951	*24.5%*	*29.4%*	36,204	*9.2%*	*7.0%*
JSWINFRA IN	14,448	*18.1%*	*-5.1%*	6,738	*15.9%*	*-12.4%*	4,628	*-2.1%*	*-18.9%*	3,466	*-9.9%*	*-29.4%*

Source: Company, PL

Exhibit 108: Conviction Pick Commentary

Name	Commentary
Adani Ports & SEZ	ADSEZ is India's largest private port operator, managing 15 domestic ports across both coasts with ~27% cargo market share and ~45% container market share. The company remains well positioned to benefit from rising containerization, increasing multimodal logistics demand and improving hinterland connectivity through DFCs, which should continue to drive volume growth and support realizations. With capacity expected to scale from ~653mmt currently to ~1bn+ tonnes by FY30E through expansions at Vizhinjam, Colombo, Mundra, Dhamra, ADSEZ is building strong multi-year volume visibility. Simultaneously, the company is improving earnings quality through: a) continued scale-up of its high-margin marine business (~85% EBITDA margins), and b) aggressive expansion of its integrated logistics platform (rail/trucking/ICD/MMLP/warehousing), where management targets ~4.5x growth in logistics revenue over FY26-31 with planned capex of ~INR70-90bn and medium-term EBITDA margins of ~35%. Supported by rising ports utilization and higher contribution from logistics and marine businesses, ADSEZ is well placed to deliver ~15% EBITDA CAGR over FY26-28E while generating robust operating cash flows of ~INR200bn annually. Strong cash generation, improving cargo mix and scalable infrastructure platform should continue to support long-term compounding in earnings and return ratios.

Source: Company, PL

Power

Conviction Picks:

NTPC

Power Grid Corporation of India

CESC

Power demand robust: All-India electricity demand increased 8% YoY to 483 BUs in Q1FY27, driven by above-normal temperatures across several regions, which boosted cooling-related power consumption. Peak power demand reached a record 271GW in May 2026 amid severe heatwave conditions, reaffirming the structural growth in India's electricity demand and the continued need for investments in generation and transmission infrastructure. Despite robust demand, merchant power prices remained soft at INR3.86/kWh in Q1FY27 (-5% YoY) and were further down 4% YoY in July 2026, indicating comfortable power availability. As of Q1FY27, India's installed power generation capacity stood at 549GW, with renewable energy, including hydro, accounting for 53% of the total installed capacity.

Q1FY27 results summary: PAT for our coverage universe increased by 7% YoY to INR211bn, supported by resilient earnings from regulated utilities and transmission companies. NTPC led the pack with 16% YoY PAT growth, driven by regulated equity additions and improved operating performance. Tata Power reported 11% YoY PAT growth, backed by strength in regulated T&D and renewables, while AESL emerged as the standout performer with 138% YoY PAT growth, led by its energy solutions platform and transmission business. Coal India delivered stable earnings despite cost pressures, CESC continued its steady earnings trajectory, and Power Grid reported resilient operational performance despite a flat adjusted PAT on a high base. JSW Energy posted a subdued quarter, with modest EBITDA growth offset by higher depreciation and finance costs, although its long-term growth outlook remained intact.

Capex and execution momentum remain key growth drivers: NTPC, Power Grid and CESC continue to offer strong medium-to-long-term earnings visibility, underpinned by robust capex pipelines and execution momentum. CESC has materially strengthened its renewable platform through the proposed acquisition of ReNew's 1.4GW operational portfolio, raising its FY29 renewable capacity target to 4.5GW (from 3.2GW earlier). With 4.3GW of PPAs already secured and 2.2GW targeted to be operational by FY27-end, the company is well positioned to drive sustainable earnings growth over the medium term. NTPC has 35.7GW under construction with an overall project pipeline of ~127GW and has outlined a cumulative capex plan of ~INR17trn through FY37, targeting 150GW and 250GW of installed capacity by FY32 and FY37, respectively, supported by investments in renewables, storage and nuclear power. Power Grid remains a key beneficiary of India's transmission capex cycle, with works-in-hand of ~INR1.75trn, a bidding pipeline exceeding INR1.19trn and FY27 capex/capitalization guidance of INR370bn/300bn, providing healthy earnings visibility.

Exhibit 109: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
ADANIENS IN	97,111	*42.4%*	*30.5%*	30,085	*30.0%*	*40.3%*	14,125	*21.6%*	*70.6%*	12,851	*137.6%*	*92.1%*
CESC IN	56,650	*4.3%*	*25.0%*	10,750	*-1.6%*	*-8.7%*	5,460	*7.5%*	*-16.4%*	4,190	*3.7%*	*-8.7%*
COAL IN	4,62,548	*7.8%*	*-0.5%*	1,20,685	*-4.1%*	*-4.8%*	1,14,790	*-1.3%*	*-20.9%*	88,498	*0.7%*	*-18.9%*
IEX IN	1,559	*11.4%*	*-9.5%*	1,302	*14.3%*	*-11.8%*	1,683	*11.9%*	*3.3%*	1,267	*12.1%*	*2.2%*
JSW IN	52,071	*1.2%*	*15.8%*	28,732	*3.0%*	*27.7%*	6,937	*-31.5%*	*275.9%*	8,359	*0.0%*	*77.5%*
NTPC IN	4,40,935	*-0.9%*	*21.1%*	1,28,905	*5.6%*	*121.9%*	71,404	*14.2%*	*71304.2%*	51,280	*16.2%*	*-41.4%*
PWGR IN	1,14,967	*2.7%*	*-1.4%*	95,365	*4.3%*	*5.2%*	45,851	*5.9%*	*17.5%*	36,200	*-0.1%*	*-18.8%*
TPWR IN	1,90,513	*5.6%*	*27.9%*	40,133	*-3.0%*	*54.4%*	17,350	*-15.8%*	*199.7%*	11,759	*11.0%*	*18.1%*

Source: Company, PL

Exhibit 110: Conviction Pick Commentary

Name	Commentary
NTPC	NTPC delivered a healthy Q1FY27 with adjusted PAT rising 16% YoY, supported by higher regulated equity additions, improved plant availability and a better generation mix. Core profitability remained strong, with implied core RoE improving to 19.7%. The company commissioned 1.8GW during the quarter and continues to target ~10GW annual capacity additions over FY27–29, backed by 35.7GW under construction and a ~127GW project pipeline. Management has outlined a ~INR17trn capex plan through FY37, supporting its 150GW/FY32 and 250GW/FY37 capacity targets. We maintain BUY with a TP of INR450/share.
Power Grid Corporation of India	Power Grid reported a resilient Q1FY27, with adjusted PAT remaining broadly flat on a high base, while underlying earnings grew ~6% YoY after adjusting for one-off gains. Growth visibility remains robust, supported by ~INR1.75trn works-in-hand, a >INR1.19trn bidding pipeline and FY27 capex/capitalization guidance of INR370bn/300bn. Strong execution across renewable evacuation projects, HVDC corridors and inter-state transmission networks is expected to support earnings growth over the next few years. We retain BUY with a TP of INR331/share.
CESC	CESC reported a steady Q1FY27 with PAT increasing 4% YoY despite softer operating margins. The company has materially strengthened its renewable platform through the proposed acquisition of ReNew's 1.4GW operational portfolio, increasing its FY29 renewable capacity target to 4.5GW (from 3.2GW earlier). With 4.3GW PPAs already secured and 2.2GW expected to be operational by FY27-end, the company is well positioned for sustained earnings growth. We retain BUY with a revised TP of INR220/share

Source: Company, PL

Real Estate

Conviction Picks:

Prestige Estates Projects

Q1FY27 was a soft quarter on reported pre-sales, largely due to a launch-light base rather than any deterioration in underlying demand. Overall, our coverage universe delivered de-growth of ~39% YoY in Q1FY27 as BRGD had no residential launches, OBER's 360 North bookings shifted to Q2, and PEPL faced a high Q1FY26 base. SRIN was the outlier, with pre-sales up 20% YoY on the back of new tower launches at Mira Road and Vasai. We view Q1 as a base-building quarter, with execution skewed toward H2, rather than a demand concern.

Managements largely reiterated FY27 pre-sales guidance; BRGD at INR90bn, PEPL at 15–20% YoY growth and SRIN at 25–30%, while OBER remains on track for ~22% FY26–28E CAGR. Q2 should improve meaningfully with OBER's 360 North launch, which has already seen ~1.4msf sold against ~2.6msf saleable area with potential GDV of ~INR140bn. BRGD's Q2 pipeline of ~2.36msf, led by Neopolis-2, also provides visibility, with H2FY27 carrying the bulk of launches.

Land aggregation continued across the portfolio. BRGD added ~INR240bn GDV, primarily in Hyderabad, while PEPL entered three MMR micro-markets with ~INR178bn GDV and retained its INR45bn FY27's BD spend guidance. OBER is increasingly focused on NCR, while SRIN deployed INR1.7bn in Q1 and expects FY27's BD to exceed FY26 levels.

Balance-sheet leverage is diverging based on growth strategy. PEPL's net debt increased to INR119bn following MMR acquisitions, while OBER moved to INR9.4bn net cash deficit after capex. BRGD, in contrast, reduced net debt to INR15.4bn and remains conservatively levered, with 86% of debt backed by lease rentals. SRIN remains the least levered at 0.07x net debt/equity, although a potential INR22.5bn capital raise provides additional growth funding.

BRGD's realisation increased 22% YoY to ~INR14,338/sqft, while OBER remained broadly stable at INR45,945/sqft. PEPL and SRIN declined 14% each due to a shift toward lower-ticket projects, particularly Golden Grove for PEPL and aspirational/mid-income projects in Naigaon, Kalyan, Mira-road for SRIN. We see no evidence of broad-based pricing pressure.

Collections remained healthy despite softer bookings, led by SRIN (+17%), BRGD (+7%) and PEPL (+6%); OBER declined 8% YoY but was flat QoQ. PEPL offers the strongest cash-flow visibility, targeting FY27 gross collections of ~INR250bn and FCF of INR85–90bn against INR35–40bn capex. Its INR703bn unrecognised revenue provides strong medium-term revenue visibility.

With demand intact, strong collections, aggressive land acquisition and substantial H2 launch pipelines, we see the quarter as timing-driven rather than a change in the sector's underlying growth trajectory.

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 remain PEPL.

Exhibit 111: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
BRGD IN	11,156	*-12.9%*	*-23.5%*	3,614	*11.7%*	*-0.9%*	2,427	*25.0%*	*1.8%*	1,575	*5.1%*	*12.4%*
OBER IN	13,009	*31.7%*	*-25.7%*	7,341	*41.1%*	*-23.5%*	7,075	*41.4%*	*-27.4%*	5,435	*29.0%*	*-22.7%*
PEPL IN	26,751	*15.9%*	*-34.3%*	8,596	*-3.8%*	*-17.8%*	3,760	*-17.4%*	*-16.0%*	2,359	*-19.4%*	*-5.7%*
SRIN IN	1,916	*1.7%*	*-43.5%*	670	*38.7%*	*-30.7%*	520	*22.0%*	*-37.0%*	423	*26.5%*	*-33.7%*

Source: Company, PL

Exhibit 112: Conviction Pick Commentary

Name	Commentary
Prestige Estates Projects	PEPL delivered moderate pre-sales at INR 65.8bn in Q1. Reiterated 15-20% YoY of pre-sales growth. Balance launch pipeline of ~INR450bn for FY27. FY27 gross collections guided at ~INR250bn (residential INR210–220bn). FY27 residential revenue guidance of INR110–120bn. Management expects FCF of INR85–90bn, sufficient to fund capex (INR35–40bn) and business development.

Source: Company, PL

Renewable Equipments

Conviction Picks:

Waaree Energies

Revenue 5.6% below our estimates: Aggregate sales in our coverage universe grew 57.3% YoY while EBITDA/PAT grew by 8.0%/12.4% (PLe: 66.6%/35.1%/16.5% YoY), supported by strong DCR demand, healthy order inflows and order book execution, alongside commissioning and ramp-up of new module and cell capacities. WAAREEEN report strong revenue growth of 57.3% surpassing peer in our coverage and PREMIERE outperformed with PAT growth of 50.4% YoY. Module production in our coverage universe grew by 37.9% YoY (-14% QoQ) with reaching 5.2GW YoY with WAAREEEN's production grew by 82.1%.

Realizations Driven by Product Mix: WAAREEEN/PREMIERE/VIKRAMSO module capacities stood at 26GW/11.1GW/15.5GW as of Mar'26. Realisation based on production for WAAREEIN stood at INR22.0W/p highest in our peer coverage followed by PREMIERE at INR18.3W/p and then VIKRAMSO at INR14.4W/p, supported by a favourable product mix, higher contribution from DCR modules and exports, and stable DCR pricing amid softer non-DCR realizations.

DCR demand recovery remains gradual: DCR demand remained healthy, supported by favourable government policies, increasing localization requirements, and sustained domestic project activity. As per the DCR portal, WAAREEIN and PREMIERE DCR module manufacturing grew by 30%/31% QoQ, while VIKRAMSO reported stronger growth of 159%. The ramp-up was supported by strong DCR demand, with PREMIERE DCR sales extending into FY28 and VIKRAMSO expecting DCR volumes to grow 2.0x-2.5x QoQ.

Order momentum remains steady: For WAAREEEN and PREMIERE, order book increased to 25.2GW, +13% and 9.9GW, +5% driven by healthy order inflows during Q1FY27, reflecting sustained demand across DCR, PM Surya Ghar, KUSUM and C&I projects. While VIKRAMSO order book declined 4% to 7.9GW. WAAREE and PREMIERE recorded order inflow of INR160bn and INR33bn supporting healthy revenue visibility, while VIKRAMSO's order book remained skewed towards non-DCR modules. Going ahead, capacity additions and increasing DCR penetration should aid volume growth, while backward integration is expected to support margin improvement over the medium term.

Exhibit 113: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
PREMIERE IN	24,626	*35.3%*	*10.4%*	7,144	*30.3%*	*5.9%*	6,198	*53.9%*	*4.6%*	4,631	*50.4%*	*1.4%*
WAAREEEN IN	75,825	*71.3%*	*-10.6%*	10,906	*9.4%*	*-30.8%*	8,611	*-8.7%*	*-38.8%*	5,009	*-32.8%*	*-52.8%*
VIKRAMSO IN	15,631	*37.9%*	*7.6%*	1,260	*-48.0%*	*-46.3%*	252	*-86.0%*	*-81.9%*	198	*-85.2%*	*-82.1%*

Source: Company, PL

Exhibit 114: Conviction Pick Commentary

Name	Commentary
Waaree Energies	Waaree Energies maintained a strong order book of ~INR615bn as of Jun'26, providing healthy revenue visibility. The company added 3GW of module capacity at Samakhiali in Apr'26, while its 10GW cell facility is expected to be commissioned over the next six months, supporting higher captive cell production and greater cell-to-module integration. The phased INR315bn capex plan remains on track, with FY27 investments focused on 10GW cell, 2.6GW module, 4GW inverter, 20 GVA transformer and 1GW electrolyser capacities. We estimate revenue/EBITDA/PAT CAGR of 24.8%/21.0%/16.4% over FY26-28E

Source: Company, PL

Textiles

Q1 FY27 was a mixed quarter for Indian textile and companies, with most companies posting YoY revenue growth while the profitability growth was impacted by rising input costs. Minimum wage hikes in some of the textile hubs led to increased employee related expenses, mainly for the labour-heavy garment players operating in these regions. Elevated yarn spreads and demand continued to support revenue and profitability for Yarn companies despite raw material and freight cost inflation. The fabric demand however was relatively weaker, whereas the fabric players also faced margin pressures due to the structural lag in passing on the input cost increases.

Apparel exporters posted a strong volume recovery driven by order shifts towards integrated suppliers and inventory normalization among US/EU retailers. Pearl Global (PGIL) and Gokaldas Exports (GEL) posted double-digit revenue growth on a YoY even as India's overall apparel exports (per CITI data) declined amid US tariff and trade-policy uncertainty. While PGIL reported margin expansion on sequential and YoY basis, GEL's margins declined primarily due to increased wage costs. The wage cost rises were driven by minimum wages hikes in Haryana (35%), Noida (21%) and Karnataka (5%). KPR Mill posted a decline in garment volumes, and the company's strong revenue growth was primarily driven by the sugar segment.

Commentary from spinning/yarn companies suggests that the spreads remained at higher levels compared to last year despite marginal correction on sequential basis, supporting the profitability despite higher raw material prices. The demand for fabric was however softer, and the fabric players could not fully pass on the increase in yarn and other input prices. The demand for fabric is expected to pick-up in coming quarters, which coupled with gradual price hikes shall help the fabric companies recoup margins.

Home textile exporters (Welspun Living, Indo Count) delivered a robust revenue growth (>20% YoY) signalling potential volume recovery and improving US demand. These companies also registered margin improvement on YoY and QoQ basis.

Most of the textile companies expressed optimism around demand improvement pivoted by reduced US tariff and UK/EU FTAs in the coming quarters. Order booking is expected to pick-up in the UK post the ratification of the FTA that took place in July, which is reflected to increased enquiries from UK based customers. Overall, apparel players are expected to post a significantly stronger second half of FY27, both in revenue and profit terms. In case of upstream players, while yarn and fabric demand is expected to be healthy, profitability may be impacted due to higher input costs if geopolitical tensions persist.

Exhibit 115: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
PGIL IN	15,283	*24.5%*	*16.3%*	1,638	*45.7%*	*21.8%*	1,223	*59.6%*	*27.9%*	982	*45.4%*	*18.6%*

Travel & Tourism

Conviction Picks:

Safari Industries

Chalet Hotels

Luggage: In a quarter marked with sharp RM inflation, SII IN reported a steady performance with EBITDA margin of 12.8% (PLe 12.0%) aided by 1) calibrated price hike, 2) backward integration benefit arising from captive manufacturing of wheels & trolleys at Jaipur and 3) liquidation of low-cost inventory. 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. Further, growth kicker is likely to come from licensing of Carlton (launch likely in October-26) and increase in utilization at Jaipur (capacity expansion to 6.5 lac pieces per month is complete). 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. We maintain BUY with a TP of INR1,953 (40x FY28E EPS; no change in target multiple).

After 7 quarters, VIP IN's topline registered a growth of 3.0% YoY to INR5,784mn (PLe INR5,670mn). Margin performance was steady in an inflationary environment with an adjusted GM of 39.3% (PLe 38.5%) for 1QFY27. Backed by new launches and renewed focus on brand building (revamped website, influencer campaigns and outdoor ads), we expect a topline CAGR of 9% over FY26-FY28E. However, the timeline of path to profitability remains uncertain given stiff competition and rise of D2C brands. We expect GM to be at 42.5%/46.0% in FY27E/FY28E respectively and an EBITDA margin of 8.1% in FY28E (anticipate EBITDA loss of INR157mn in FY27E). As the business is undergoing transformation and earnings volatility is likely to remain high due to rising competition and RM inflation, we value the stock at 1.75x FY28E sales (SII IN trades at an EV of 3.0x/2.6x on our FY27E/FY28E sales estimates). Maintain 'SELL' on the stock with TP of INR246.

Hotels: Excluding residential business, CHALET IN's operating performance was better than our estimates with EBITDA margin of 46.5% (PLe 42.7%) aided by better cost control and strong traction in leasing income. Occupancy dipped 120bps YoY to 64.8% amid flat international demand, ongoing construction work at Powai and renovation at Four Points Sheraton, Navi Mumbai. Nonetheless, as noisy work at Powai is nearing completion and renovation at Vashi is complete, we expect occupancy levels to improve translating into RevPAR CAGR of 11.4% over FY26-FY28E. Given addition of two marquee assets (Taj, Delhi and Tower-2, Powai), we expect sales/EBITDA CAGR of 18%/21% over FY26-FY28E. We maintain BUY with a TP of INR991 as we value the hotel business at 18x FY28E EBITDA (no change in target multiple), annuity portfolio at a cap rate of 8.5% and the residential project at NAV of INR17 per share.

In a quarter impacted by geo-political tensions in the Middle East, elevated renovation spends, GST-related headwinds (~2.3% impact) and continued investments in technology, LEMONTRE IN's operational performance was broadly in line with our estimates with EBITDA margin of 43.4% (PLe 43.9%). As renovation intensity tapers (1.9%/1.3% in FY27E/FY28E respectively) and pricing actions mitigate GST impact, we expect EBITDA margins to improve to 48.6%/49.8% in FY27E/FY28E, respectively. Led by inventory addition at Aurika, Shillong (165 keys in FY28E) and Aurika, Shimla (90 keys in FY27E) coupled with renovation led repricing, we expect 9% revenue CAGR over FY26-FY28E. We maintain BUY with an SoTP based TP of INR143 (valuing the fee business/asset heavy business 22x/20x FY28E EBITDA; no change in target multiple). 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.

Despite the Middle East conflict, SAMHI IN delivered a resilient operating performance, with same-store RevPAR growth of 9.6%, led by expansion in occupancy to 79.3%. Led by same-store revenue growth of ~9-11%, addition of ~170 keys at Hyderabad and incremental contribution from the asset-light RARE India platform, we expect revenue CAGR of 15% over FY26-FY28E, with EBITDA margin of 35.9%/37.8% in FY27E/FY28E, respectively. We maintain BUY with a TP of INR201 (10.5x FY28E EBITDA; no change in target multiple).

PARKHOTE IN reported a modest operating performance with EBITDA margin of 28.1% (PLe 28.8%); while RevPAR was flat at INR6,858 amid a challenging operating environment. Led by acquisition of Zillion Hotels, Juhu and the buyout of Malabar House, Fort Kochi and Purity, Lake Vembanad, we do not foresee any major delays in the near term planned inventory pipeline. Further, Flurys is poised to expand its geographical footprint, with planned addition of ~30 new outlets in FY27E. To support this expansion, PARKHOTE IN is actively engaging with mall developers, airport owners and multiplex operators to secure strategic locations across multiple geographies. We expect sales/EBITDA CAGR of 17%/20% over FY26-FY28E and retain BUY with a SoTP based TP of INR156 valuing the hotel business at 11.5x FY28E EBITDA and Flurys at 1.5x FY28E sales (no change in target multiple).

Aviation: INDIGO IN reported weak operational performance with FX adjusted EBITDAR margin of 15.8% (PLe 20.1%) as fuel CASK increased 80.4% YoY to INR2.49 (PLe INR2.21) due to sharp increase in ATF price. In addition, inflation has seeped into the cost structure with CASK (ex-fuel & ex-forex) rising by 9.5% YoY to INR3.43 amid adverse FX movement. While attempts are made to cover excessive fuel & FX volatility via repricing (yield up 21.3% YoY to INR6.0) it is proving to be insufficient given inflation is quite steep in nature. Nonetheless, repricing is not having a material detrimental impact on demand (load factor down 130 bps YoY to 83.3% in 1QFY27). In FY27E, growth will be driven by pricing and if yields show signs of stickiness once volatility in fuel & FX stabilizes, the stock could re-rate. We expect 8% ASKM CAGR over the next 2 years with FX adjusted EBITDAR margin of 22.5%/23.5% in FY27E/FY28E and maintain HOLD on the stock with a TP of INR4,520 (9x FY28E EBITDAR; no change in target multiple) as we await signs of yield stickiness to emerge.

IRCTC: IRCTC IN reported weak operational performance with EBITDA margin of 28.2% (PLe 33.4%) impacted by a one-time employee cost hit of INR200mn arising from gratuity & post-retirement benefits, input cost inflation, and maintenance charge dent of INR100mn within ticketing division. However, revenue grew 18.1% YoY to INR13,695mn (PLe INR12,714mn) driven by strong traction in catering division due to healthy growth in prepaid trains, license fees, e-catering, and election special trains. Led by capacity expansion at Rail Neer (4 plants to be added) and healthy uptick in catering division, we expect sales CAGR of 11% over FY26-FY28E. However, we expect EBITDA margin of 30.9%/30.5% for FY27E/FY28E respectively, as share of lower yielding catering business rises. Given decent growth prospects, debt-free BS and healthy return-ratios we retain BUY with a TP of INR706 (35x FY28E EPS; no change in target multiple).

Exhibit 116: Q1FY27 Result Snapshot

(INR mn)	Sales			EBITDA			PBT			Adj. PAT		
	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*	Q1FY27	*YoY gr.*	*QoQ gr.*
PARKHOTE IN	1,668	*8.1%*	*-9.2%*	469	*3.2%*	*-11.6%*	202	*-12.7%*	*-21.7%*	115	*-18.8%*	*-14.7%*
CHALET IN	5,123	*-42.7%*	*-8.2%*	2,340	*-34.5%*	*-12.0%*	1,424	*-47.0%*	*-19.9%*	960	*-52.7%*	*-41.1%*
IRCTC IN	13,695	*18.1%*	*-6.2%*	3,867	*-2.7%*	*-3.1%*	4,417	*-0.1%*	*-1.1%*	3,302	*-0.2%*	*1.2%*
INDIGO IN	2,45,841	*19.9%*	*9.6%*	38,068	*-33.4%*	*142.0%*	-2,384	*-110.3%*	*-88.7%*	-56	*-100.2%*	*-100.3%*
LEMONTRE IN	3,446	*9.1%*	*-17.2%*	1,497	*6.5%*	*-30.4%*	794	*25.5%*	*-44.9%*	460	*20.1%*	*-50.7%*
SII IN	5,886	*11.5%*	*24.4%*	754	*-4.9%*	*22.0%*	611	*-6.7%*	*24.4%*	478	*-5.4%*	*27.4%*
SAMHI IN	3,052	*12.1%*	*-11.5%*	982	*8.5%*	*-12.0%*	327	*26.4%*	*-26.8%*	183	*20.0%*	*123.1%*
VIP IN	5,784	*3.0%*	*32.6%*	-111	*-145.1%*	*-86.5%*	-547	*187.9%*	*-57.7%*	-668	*-708.6%*	*-11.9%*

Source: Company, PL

Exhibit 117: Conviction Pick Commentary

Name	Commentary
Safari Industries	We expect SII IN to deliver 14% sales CAGR over the next two years, supported by the upcoming Carlton launch in October'26 and higher utilization at the Jaipur facility following capacity expansion to 6.5 lakh pieces per month. While near-term margin pressure from raw material inflation may persist, the impact is expected to be transitory, with the recent price hike and captive manufacturing benefits supporting margin recovery as input costs stabilize. We forecast GM of 46.2%/46.8% and EBITDA margin of 12.5%/13.7% in FY27E/FY28E, respectively. Retain BUY with a TP of INR1,953 (40x FY28E EPS, no change in target multiple).
Chalet Hotels	We expect CHALET IN to deliver 18%/21% sales/EBITDA CAGR over FY26-FY28E, supported by improving occupancy as construction and renovation activities conclude, led by 11.4% RevPAR CAGR. Soft opening of Taj, Delhi by 4QFY27E is expected to aid hospitality revenue, while the addition of 0.9mn sq ft of leasing area by 4QFY27E should further strengthen the annuity business. The addition of Taj, Delhi and Tower-2, Powai provides near term growth visibility. Maintain BUY with a TP of INR991, valuing the hotel business at 18x FY28E EBITDA (no change in target multiple), annuity portfolio at an 8.5% cap rate, and residential project at NAV of INR17/share.

Source: Company, PL

Notes

Notes

PL's Recommendation Nomenclature (Absolute Performance)

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

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Prabhudas Lilladher Pvt. Ltd.

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

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

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

www.plindia.com

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Model Portfolio Disclaimer

Launch Date: November 2018

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

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

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

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

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

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

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

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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
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