

INDIA STRATEGY

Geopolitical Mess Clouds Economy and Markets

Summary



NIFTY has seen a cut of 6.6% in past 3 months despite a strong recovery from 22182, on relentless FII selling in the shadow of Gulf War. GOI has so far tried to insulate the economy by delaying the second level impact of geopolitical uncertainty, we expect cut in NIFTY EPS which is currently showing a CAGR of 15% over FY26-28.

India imports 85% of its crude requirements which is likely to put an incremental burden exceeding USD70bn on imports as we expect crude prices to settle at 30-40% higher rates than pre-war levels due to destruction of Oil and Gas Infra and higher shipping and Insurance costs. Inflation has bottomed out and is likely to breach 5% levels over coming few months due to higher crude prices, disruption in global supply chain, EL-Nino and negative base of food inflation (36% of CPI). We don't rule out cut in GDP estimates towards 6% with higher fiscal deficit and possibly higher interest rates by end of year.

Domestic demand has been holding steady; however, inflation and El-Nino can cast shadow on the same in coming quarters. We expect sustained capex on Defense, Data Centers, High Speed Rail Corridors, Renewables and Manufacturing Ecosystem.

NIFTY is trading at 12% discount to 15- year average PE, testing the multiples at the time of GST 1.0 and Demonetization. Probability of market breaching recent lows looks difficult, but for significant deterioration in geopolitical scenario. NIFTY EEPS has seen a change of 0.2/-1/-1.6% for FY26/27/28 with 4% EPS growth in FY26 and 15% CAGR over FY26-28 with FY26/27/28EPS of Rs1172/1356/1551. NIFTY is currently trading at 17x 1-year forward EPS, which is at 12.4% discount to 15-year average PE of 19.4x, we value NIFTY at 10% discount to 15-year average PE of 17.5x with FY28 EPS of 1551 and arrive at 12-month target of 27080 (27958 earlier).





4Q26 – steady demand, March 2026 provides gulf war jitters

- We estimate a growth of 11.3% in sales, 6.3% in EBIDTA and 5.7% in PBT for our coverage universe. Ex Oil & Gas, we estimate 7.5% growth in EBIDTA and 6.1% in PBT. Auto, Metals, NBFC, Telecom, Hospitals, EMS and Building Materials will lead to growth. Consumer, IT, Ports and Media will report double digit growth in EBIDTA.
- Auto, Building Material, EMS, Metals, Hospitals, Telecom and NBFC will show EBIDTA growth of 25/30/27.8/ 17/18.1/21.3% respectively. Consumer/IT Services/Media and Ports will report double digit EBIDTA growth of 10.1/14/13.9/13.1%. Cement, Chemicals, Travel and Power will report a decline in EBIDTA by 2.2/2.9/50.5/1.6% respectively.
- 4QFY26 does not reflect the likely impact of increase in inflation due to spike in crude prices, disruption in global supply chain and likely impact of EL-Nino in coming monsoon season. We expect strong growth in Capital Goods, Telecom, EMS, select Staples, NBFC, AMC, Hospitals, Power T&D and Defense. Auto growth rates are near peak and likely trend in petrol/diesel prices will determine growth rates in coming few quarters.
- We believe that domestic oriented sectors like Banks, NBFC, Capital Goods/ Defense, Power utilities, Telecom, Jewellery, Metals, Hospitals/Pharma and durables have positive outlook. We remain cautious on IT services, exports, cement, chemicals and Oil and Gas.



BASE CASE

We value NIFTY at 10% discount to 15-year average PE of 17.5x with FY28 EPS of 1551 and arrive at 12-month target of 27080 (27958 earlier).

BULL CASE



We value NIFTY at PE of 19.4x and arrive at bull case target of 30089 (30497 earlier).

BEAR CASE



Nifty can trade at lowest point of PE during the eurozone crisis in 2013 at 13.5x and arrive at a target of 20939 which would likely assume a worst-case kind of a scenario in current context.

Model Portfolio

We are increasing weights on Banks, Capital Goods, Metals and Telecom. We cut weights on Consumer and Auto as we turn underweight given second level impact of higher crude and inflation is not yet reflected in economy. We add Polycab India, JSW Steel and Fortis Healthcare in model portfolio and remove Apollo Hospitals Enterprise. We increase weights on HDFC Bank, Kotak Mahindra Bank, Larsen & Toubro, Siemens, Titan Company and Bharti Airtel. We cut weights on Mahindra & Mahindra, Eicher Motors, Ultratech Cement, Pidilite Industries, Hindustan Uniliever, Adani Port & SEZ in model portfolio.

High Conviction Picks

We are removing Adani Port & SEZ, Tata Steel and Hindustan Aeronautics from conviction picks, although we remain constructive on them. We are adding Fortis Healthcare, Kotak Mahindra Bank, CESC, Bharti Airtel and Apeejay Sunrendar Park Hotels in conviction picks.

Prolonged war might stress pricing and impact growth



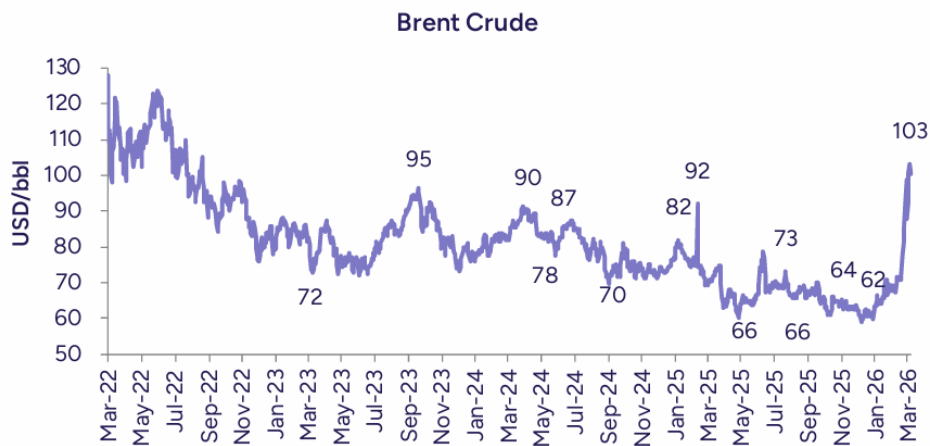
Oil Prices have seen a sharp spike, unlikely to revert to pre-war levels

- We expect India to diversify its imports sources with higher imports from US, Russia, Norway, Australia etc. for both crude oil and Gas. We expect supply chain realignments to be in place and disruption over in the next few weeks or so.
- Shipping route from Strait of Hormuz (20% of total crude/ oil ships pass through this strait) is critical for maintaining oil prices within a comfortable range and this remains a big uncertainty as of now. Further escalation of hostilities and any impact on Bab Al- Mandeb (12-13% of oil passes thru this route in Oman) in red sea can further squeeze oil supplies and push prices up.

- The impact of crude price spike will be less than past shocks, as Oil and Gas imports as a percentage of GDP in India has declined from 6.8-7.3% of GDP to ~3.8% of GDP over past 10-15 years.
- However, we note that several global natural gas and oil refineries have been destroyed and would take quite a bit of time to come back to stream/normalise operation.
- GOI has undertaken Rs10 reduction in excise which has resulted in a delay in passing on second level impact on the economy. We have seen multiple rounds of price increase in ATF and LPG, and similar trend looks likely in petrol/ diesel once state elections are over.

There has been spike in costs of freight, Insurance and availability of tankers. We believe crude prices are unlikely to revert to pre-Gulf war conflict levels of USD65/barrel. We expect second level impact of higher crude prices to affect inflation, demand and manufacturing in the coming months.

Exhibit 2 : Crude Oil at \$103, surged 78.3% since Dec'25 end

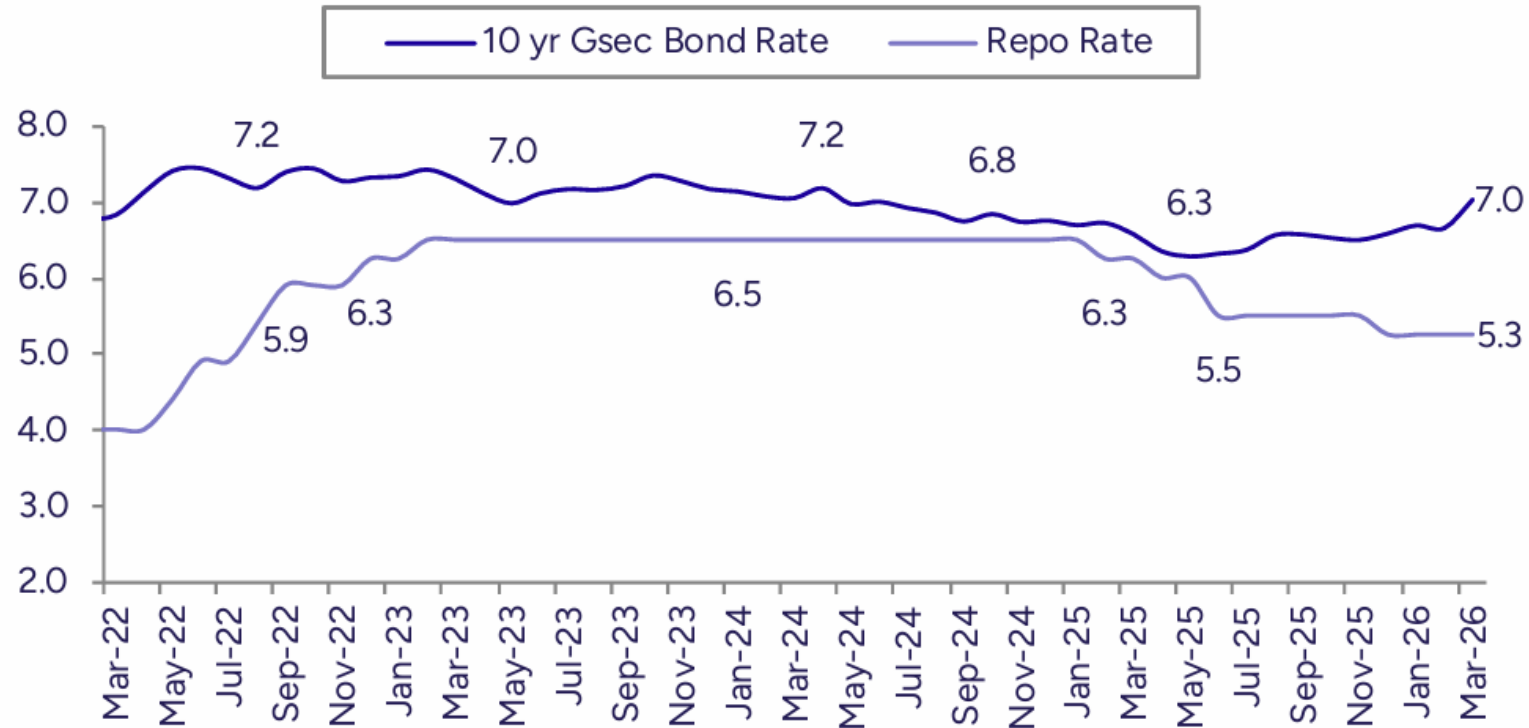


RBI Flags higher inflation and possible Interest rates in future



Inflation remains under control, however risks to headline inflation have increased due to rising energy price and likely food inflation due to weather disturbances.

Exhibit 3 : Gap between repo and G-SEC has widened to ~179bps



RBI Flags higher inflation and possible Interest rates in future



Exhibit 4 : Inflation has bottomed out and is likely to cross lower band of RBI comfort levels by April/May 2026

| Consumer Price Index (CPI) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Combined Index | 101.3 | 101.4 | 101.6 | 101.9 | 102.5 | 103.4 | 103.7 | 103.7 | 103.7 | 104.0 | 104.1 | 104.5 | 104.6 |
| Food and Beverages | 100.5 | 100.4 | 100.3 | 100.7 | 101.8 | 103.7 | 104.5 | 104.1 | 103.9 | 104.4 | 104.1 | 104.0 | 103.9 |
| Pan Tobacco and Intoxicants | 101.9 | 102.0 | 102.4 | 102.8 | 103.0 | 103.2 | 103.6 | 103.7 | 103.8 | 104.0 | 104.1 | 104.4 | 105.4 |
| Clothing and Footwear | 103.2 | 103.5 | 103.9 | 104.3 | 104.6 | 104.9 | 105.2 | 105.5 | 105.3 | 105.6 | 105.8 | 105.9 | 106.1 |
| Housing, water, electricity, gas and other fuels | 100.6 | 100.7 | 101.1 | 101.4 | 101.5 | 101.7 | 101.5 | 101.6 | 101.7 | 101.8 | 101.9 | 102.0 | 102.1 |
| Furnishings, household equipment & routine household maintenance | 101.7 | 101.9 | 102.1 | 102.4 | 102.6 | 102.7 | 102.9 | 103.0 | 102.7 | 102.7 | 102.8 | 103.0 | 103.1 |
| Health | 102.0 | 102.2 | 102.5 | 102.8 | 103.1 | 103.4 | 103.6 | 103.8 | 103.6 | 103.6 | 103.8 | 103.9 | 103.9 |
| Transport | 100.7 | 100.7 | 100.9 | 101.0 | 101.1 | 101.1 | 101.2 | 101.1 | 100.4 | 100.5 | 100.6 | 100.6 | 100.7 |
| Information and Communication | 103.1 | 103.1 | 103.1 | 103.5 | 103.6 | 103.6 | 103.6 | 103.5 | 103.3 | 103.3 | 103.3 | 103.3 | 103.4 |
| Recreation, Sport & Culture | 101.9 | 101.8 | 102.0 | 102.2 | 102.6 | 102.8 | 103.2 | 103.3 | 103.3 | 103.5 | 103.7 | 104.0 | 104.2 |
| Education Services | 102.0 | 102.1 | 102.7 | 103.1 | 104.0 | 104.8 | 105.0 | 104.9 | 105.0 | 105.2 | 105.3 | 105.3 | 105.4 |
| Restaurants & Accommodation Services | 103.2 | 103.4 | 103.6 | 103.9 | 104.3 | 104.6 | 104.8 | 105.0 | 105.1 | 105.3 | 105.5 | 105.7 | 106.0 |
| Personal Care, Social Protection & Miscellaneous Goods & Services | 104.0 | 104.6 | 105.4 | 106.0 | 106.8 | 107.6 | 108.5 | 110.2 | 113.0 | 113.7 | 116.5 | 122.6 | 124.5 |

Source: Company, PL

RBI Flags higher inflation and possible Interest rates in future



- **Key risks to economy:** RBI Policy highlighted a few risks for the Indian economy in the current economic and geopolitical setup as 1) elevated crude oil prices could increase imported inflation and widen the current account deficit 2) disruptions in energy markets, fertilisers and other commodities may adversely impact industry, agriculture and services, reducing domestic output 3) heightened uncertainty, increased risk aversion and safe haven demand could impact domestic liquidity conditions, economic activity, consumption and investment 4) weaker global growth prospects may dampen external demand and reduce remittance (~120bn/annum) and 5) adverse spillovers from global financial markets could tighten domestic financial conditions and raise the cost of borrowing.
- **Inflation to move up, GDP estimates to inch towards 6%:** We believe rising inflation rules out the possibility of any further cut in Repo rate by RBI.
 - The divergence in movement of 10-year G-sec and repo rate is rising showing tight money market. The 10-year G-Sec yield around 6.9% to 7.04% which is roughly 165 to 179 basis points above the repo rate which means loans, mortgages, and corporate borrowing remain relatively expensive, which can slow big-ticket demand.
 - An RBI estimate suggests a 10% rise in crude prices can add around 30 basis points to inflation and reduce GDP growth by about 15 basis points if fully passed through. RBI has indicated that real GDP growth for 2026-27 is projected at 6.9 per cent, with Q1 at 6.8 per cent; Q2 at 6.7 per cent; Q3 at 7.0 per cent; and Q4 at 7.2 per cent.

We believe sustained high inflation, likely impact of El Nino on agriculture output and Gulf war are likely to affect estimated GDP growth. We expect inflation to cross 5% levels over coming 3-6 months. We have seen a cut in GDP estimates of street to ~6.5% for FY27, we don't rule out GDP growth estimates reduction to 6% or below if the Gulf war gets prolonged.

EL Nino might impact monsoons and kharif output

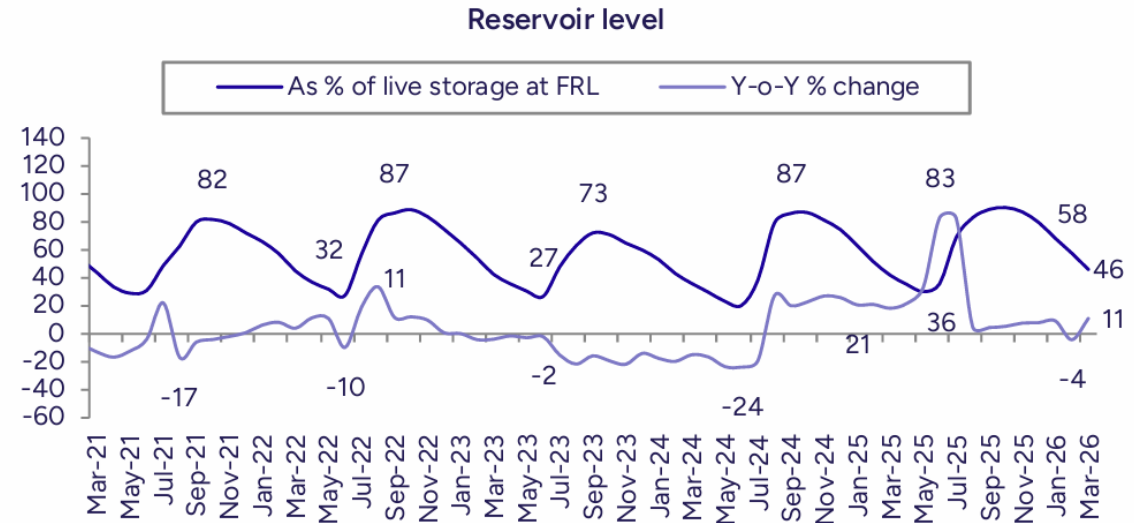


Skymet and other weather forecasting agencies are predicting EL Nino in the upcoming monsoon season.

Skymet's 2026 monsoon forecast indicates below-normal rainfall at 94% of the Long Period Average, or approximately 817 mm versus the 868.6 mm norm, over the June–September season.

- The data shows that on five occasions since 2002 we had El Nino with rainfall deficiency of 6-21%. On three occasions the rainfall deviation has been in double digits between 14-21%, i.e. 2002, 2009 and 2015.
- El Niño and La Niña affect crude oil demand in India indirectly, through higher power demand (Agri and household) and diesel demand for agricultural pumps. El Niño is usually associated with a weaker monsoon and higher heat stress, which can reduce farm incomes and rural demand, but it can also raise electricity use for cooling and increase reliance on coal, gas, and sometimes imported fuels to cover power shortages.

Exhibit 5 : Water reservoir levels are 11% higher YoY providing cushion in an El Nino year



EL Nino might impact monsoons and kharif output



Exhibit 6 : EL Nino impact on Agricultural output waning over the years

| Years | Rainfall (% deviation from normal) | Kharif crop production (YoY%) | Rabi crop production (YoY%) |
|---------|------------------------------------|-------------------------------|-----------------------------|
| 2002-03 | -21.4 | -22.2% | -13.1% |
| 2003-04 | 1.3 | 34.1% | 9.9% |
| 2004-05 | -4.5 | -11.7% | -1.2% |
| 2005-06 | 0.4 | 6.3% | 3.9% |
| 2006-07 | 0.5 | 0.6% | 8.1% |
| 2007-08 | 2.7 | 9.4% | 2.9% |
| 2008-09 | -6.6 | -2.3% | 5.9% |
| 2009-10 | -15.9 | -12.0% | -1.9% |
| 2010-11 | 0.9 | 16.3% | 8.3% |
| 2011-12 | -7.6 | 8.6% | 3.6% |
| 2012-13 | -9.0 | -2.4% | 0.8% |
| 2013-14 | 6.7 | 0.5% | 5.6% |
| 2014-15 | -8.3 | -0.5% | -9.1% |
| 2015-16 | -14.8 | -2.3% | 2.0% |
| 2016-17 | -7.2 | 10.6% | 8.2% |
| 2017-18 | -8.5 | 1.5% | 5.7% |
| 2018-19 | -13.64 | 0.7% | -0.6% |
| 2019-20 | 12.75 | 1.6% | 7.0% |
| 2020-21 | 7.5 | 4.7% | 4.2% |
| 2021-22 | 5.51 | 3.2% | 0.1% |
| 2022-23 | 6.69 | 0.2% | 8.6% |
| 2023-24 | -6.6 | 0.0% | 1.5% |
| 2024-25 | 8.61 | 8.8% | 6.7% |

Source: Company, PL

4Q26 demand conditions remain steady



- Private consumption in 2026–27 is expected to be supported by discretionary spending. Rural demand remains robust and favourable agricultural conditions and a healthy labour market. Urban consumption is likely to strengthen further, aided by the beneficial impact of GST rationalisation and buoyant services sector activity. While the government's thrust on infrastructure spending continues, the revival in private sector investment is expected to sustain on the back of high-capacity utilisation. However, merchandise exports could be adversely impacted from disruptions to key shipping routes, the concomitant rise in freight and insurance costs and lower global demand on account of the conflict.

Automobile – GST led momentum continues



- Automobile industry saw sustained momentum across segments even as most OEMs hiked prices since the start of CY26 mainly to cover commodity inflation. However, near term outlook remains cautiously optimistic for the overall auto industry due to supply chain risks from geopolitical tensions and impact on other select sectors.
- PV – rural outpaced urban growth, and SUVs continued to be the preferred choice as smaller cars saw moderation. Dealer inventories reduced to comfortable levels indicating better wholesale-retail alignment.
- 2Ws continued strong growth with broad-based demand, and urban markets growing slightly faster than rural. Motorcycles demand improved compared to recent quarters. However, 350cc and above segment saw some moderation in growth rates after 2-3 quarters.
- MHCVs started seeing stronger growth since the end of Q3 as bulk buyers brought in replacement demand while LCVs remained resilient.

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Exhibit 7 : Autos domestic wholesale vol %YoY

| | FY25 | H1FY26 | Q3FY26 | Jan'26 | Feb'26 | Mar'26 |
|---------------------------------------------------------------------------------|-------|--------|--------|-------------|-------------|-------------|
| PVs | 2.0% | -1.4% | 20.6% | 8.0% | 7.3% | 16.4%(est) |
| MSIL | 0.1% | -5.8% | 22.0% | 0.5% | 0.1% | 10.3% |
| MM | 19.9% | 14.4% | 25.9% | 25.4% | 19.0% | 25.4% |
| TMPV | -3.0% | -1.5% | 20.9% | 46.1% | 34.2% | 28.2% |
| 2Ws | 9.1% | 0.7% | 16.9% | 26.2% | 35.2% | 18.8%(est) |
| HMCL | 3.5% | -2.0% | 14.7% | 26.1% | 44.7% | 8.3% |
| TVS | 11.5% | 15.2% | 22.7% | 30.4% | 32.4% | 25.1% |
| BJAUT | 2.6% | -7.7% | 2.3% | 25.4% | 27.4% | 20.3% |
| CVs | -1.2% | 3.9% | 21.5% | 25.5% (est) | 23.5% (est) | 13.5% (est) |
| TML CV | -5.2% | -0.5% | 18.3% | 29.1% | 32.8% | 17.9% |
| AL | -1.6% | 2.0% | 24.6% | 31.0% | 27.9% | 5.5% |
| MM (has higher proportion of LCVs. MHCV numbers here include exports) LCV major | 2.4% | 8.2% | 20.4% | 23.2% | 9.9% | 11.2% |

Source: SIAM, PL *est- PL Estimates

FMCG – Steady demand recovery



Following the recent GST rate cuts, we are witnessing a gradual improvement in demand across the FMCG space, however no sharp inflection is visible. Channel checks indicate a pickup in volumes, particularly in food categories. While the recent Gulf conflicts may have caused some disruption, we expect the recovery trend to continue in the coming quarters as the benefits of GST rate rationalization gradually materialize.

Exhibit 8 : 4Q volume witness gradual recovery

| | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26E |
|------------------|--------|--------|--------|--------|---------|
| Britannia | 6 | 2 | -3.7 | 4.5 | 7 |
| Colgate | 0 | -2.8 | -3 | -2.7 | -1.2 |
| Dabur | -6 | -1 | 2 | 3 | 7 |
| Emami | 7 | -3 | -16 | 9 | -2 |
| ITC (Cigarettes) | 5 | 6.5 | 6 | 6.8 | 0.6 |
| HUVR | 2 | 3 | 0 | 3 | 4 |
| MRCO | 7 | 9 | 7 | 8 | 8.5 |

Consumer Durables – summer categories see improved demand



UCP performance remained on a growth trajectory, supported by summer-led demand revival. Sales momentum improved in Mar'26. Demand was further aided by the BEE transition, higher traction in energy-efficient models, and premium product offerings.

Exhibit 9 : UCP demand has improved YoY, reflecting a revival in demand

| Rs bn | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26E | YoY gr. |
|-----------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Voltas (UCP) | 34.6 | 28.7 | 12.2 | 19.2 | 38.9 | 12.4% |
| Havells (Lloyd) | 18.7 | 12.7 | 4.8 | 7 | 21.2 | 13.3% |
| Bluestar (UCP)* | 19.6 | 15 | 6.9 | 11.5 | 21.8 | 11.0% |
| Total | 72.9 | 56.4 | 23.9 | 37.7 | 81.8 | 12.2% |

Exhibit 10 : ECD trend to remain mixed, led by solar and other small appliance

| ECD Performance (Rs bn) | 4Q25 | 1Q26 | 2Q26 | 3Q26 | 4Q26E | YoY gr. |
|-------------------------|-------------|-----------|-------------|-------------|-------------|--------------|
| Bajaj Electricals | 9.9 | 8.1 | 8.3 | 7.8 | 8.4 | -15.1% |
| Havells | 10 | 9.1 | 8.4 | 11.5 | 10.3 | 3.6% |
| Crompton | 16 | 15.9 | 13.7 | 13.9 | 17.2 | 7.0% |
| Total | 35.9 | 33 | 30.5 | 33.1 | 35.9 | -0.1% |

Overall, the ECD segment reported improved performance this quarter, led by healthy growth in solar, induction cooktops, and pumps.

Banking – credit growth remains strong at 14.4% YoY



- System credit growth rebounded sharply from a Sept'25 trough of ~10.2% YoY to 14.3% YoY in Feb'26 (Rs206.7trn).
- Incremental data till Feb'26 suggests that credit offtake was largely led by NBFCs, Vehicles, MSME and PL, while consumer durables, credit cards and transport remain weak.
- Basis RBI fortnightly data, system credit growth in Mar'26 is likely to sustain at ~14-15% YoY.

Exhibit 11 : NBFCs, Large corporates, Agri, Housing, MSME and PL lead, Durables in slow lane

| YoY growth (%) | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 | Feb-26 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Overall | 11.1 | 11.0 | 10.2 | 8.8 | 9.3 | 9.9 | 9.9 | 10.2 | 11.1 | 11.4 | 14.4 | 14.4 | 14.3 |
| Agri | 11.4 | 10.4 | 9.2 | 7.5 | 6.8 | 7.3 | 7.6 | 9.0 | 8.9 | 8.7 | 12.1 | 11.4 | 12.3 |
| Large Corp. | 5.6 | 6.9 | 4.5 | 1.0 | 0.8 | 0.9 | 1.8 | 2.4 | 4.6 | 4.6 | 7.5 | 5.5 | 7.8 |
| MSME | 12.1 | 11.8 | 11.8 | 14.6 | 17.4 | 19.1 | 18.5 | 19.7 | 23.4 | 21.8 | 27.7 | 28.5 | 27.5 |
| Transport Operators | 13.4 | 12.6 | 10.8 | 8.4 | 6.0 | 8.9 | 9.6 | 9.1 | 10.6 | 9.5 | -0.9 | 4.3 | 7.6 |
| NBFCs | 8.1 | 7.4 | 2.9 | -0.3 | 2.6 | 2.6 | 3.4 | 3.9 | 10.9 | 9.5 | 15.1 | 17.8 | 20.9 |
| Consumer durables | 2.6 | -1.0 | -1.3 | -3.9 | -3.1 | -6.1 | -6.0 | -6.2 | 1.0 | -5.9 | -5.1 | -4.0 | -9.8 |
| Housing | 11.1 | 10.7 | 9.8 | 9.0 | 9.6 | 9.6 | 9.7 | 10.1 | 11.0 | 9.9 | 11.1 | 11.1 | 11 |
| Vehicle | 9.6 | 8.6 | 8.8 | 8.7 | 10.8 | 8.9 | 8.7 | 7.3 | 12.5 | 12.4 | 16.5 | 17.1 | 17.1 |
| Credit cards | 11.2 | 10.6 | 10.6 | 8.5 | 7.2 | 5.6 | 4.4 | 3.7 | 7.7 | 2.4 | 1.0 | 1.5 | 1.7 |
| Personal Loans | 7.6 | 7.5 | 9.0 | 7.8 | 8.6 | 8.1 | 8.1 | 7.8 | 9.9 | 8.9 | 10.1 | 11.6 | 12.1 |

NBFC – strong growth in 4Q26



- We expect an uptick in growth for auto financiers due to the relief from GST cuts, replacement demand and pick-up in infrastructure spending. However, commentary around the impact of the Gulf War on economic activity is critical for sustained momentum.
- Expect credit cost to moderate with lower delinquencies in Vehicle Finance and run-down of stressed portfolio (CIFC). However, stress persists in the MSME segment and recovery is likely to be delayed due to the Gulf War.
- Large HFCs to see some pick-up in growth (LICHF, CANF). While covered HFCs have taken PLR cuts, they are looking to raise NCDs/ funds at a subsidised rate to maintain NIM. Expect recoveries in key accounts (LICHF).

Exhibit 12 : AUM & Disbursement growth for NBFCs

| Companies | Q3FY26 | | Q4FY26E | |
|-------------------------------|-------------------|-----------------|-------------------|-----------------|
| | Disb. YoY gr. (%) | AUM YoY gr. (%) | Disb. YoY gr. (%) | AUM YoY gr. (%) |
| Bajaj Finance | 10.0 | 21.7 | 23.6 | 22.4 |
| Chola Investment and Fin. | 16.1 | 20.7 | 35.8 | 21.7 |
| Mahindra & Mahindra Financial | 7.0 | 12.0 | 10.6 | 11.8 |
| Shriram Finance | 11.1 | 14.6 | NA | 16.4 |
| Sundaram Finance | 13.9 | 16.0 | 24.2 | 17 |
| Aavas Financiers | 8.0 | 15.4 | 6.3 | 15.6 |
| Can Fin Homes | 45.1 | 10.2 | 22.2 | 11.1 |
| Home First Finance | 10.5 | 24.9 | 16.0 | 24.2 |
| LIC Housing Finance | 4.0 | 5.1 | 6.0 | 7.0 |



- India's hospitality sector witnessed a strong rebound in Feb'26, supported by peak wedding activity, robust corporate travel and sustained MICE demand. ARR stood at Rs11,300–11,500, occupancies at 73–75%, translating into RevPAR of Rs8,249–8,625. On a sequential basis, this reflects a sharp recovery (ARR/RevPAR up ~20–22%/32–35% MoM respectively as per HVS Anarock), reversing the seasonal softness seen in Jan'26. The YoY momentum also remained strong (ARR/RevPAR up ~12–14%/15–17% YoY respectively as per HVS Anarock).

Exhibit 13 : Quarterly KPIs for Hotel companies

| Particulars | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26E |
|---------------------|--------|--------|--------|--------|--------|---------|
| Chalet | | | | | | |
| Occupancy | 70% | 76% | 66% | 67% | 68% | 67% |
| ARR | 12,944 | 14,345 | 12,207 | 12,170 | 14,970 | 15,500 |
| RevPAR | 9,090 | 10,909 | 8,059 | 8,115 | 10,162 | 10,374 |
| Lemon Tree | | | | | | |
| Occupancy | 74% | 78% | 73% | 70% | 73% | 77% |
| ARR | 6,763 | 7,042 | 6,236 | 6,247 | 7,487 | 7,370 |
| RevPAR | 5,018 | 5,462 | 4,523 | 4,358 | 5,494 | 5,815 |
| Samhi | | | | | | |
| Occupancy | 72% | 75% | 74% | 75% | 73% | 74% |
| ARR | 6,574 | 7,487 | 6,432 | 6,701 | 7,730 | 8,019 |
| RevPAR | 5,088 | 5,615 | 4,760 | 5,026 | 5,643 | 6,007 |
| RevPAR (calculated) | 4,733 | 5,615 | 4,760 | NA | 5,643 | 6,007 |
| Park | | | | | | |
| Occupancy | 91% | 92% | 92% | 93% | 90% | 92% |
| ARR | 8,387 | 8,758 | 7,335 | 7,788 | 9,310 | 9,287 |
| RevPAR | 7,658 | 8,074 | 6,751 | 7,204 | 8,347 | 8,578 |

Nifty Valuation



| | Weight-age (%) | FY25 | FY26E | FY27E | FY28E | | Weight-age (%) | FY25 | FY26E | FY27E | FY28E |
|---------------------------|----------------|--------|--------|-------|-------|--------------------------------------|----------------|---------|---------|---------|---------|
| Banking & Fin. | 36.1 | | | | | Telecom | 5.2 | | | | |
| PER (x) | | 20.5 | 19.0 | 16.4 | 14.2 | PER (x) | | 43.4 | 42.4 | 34.5 | 29.6 |
| PAT Growth (%) | | 10.0 | 7.5 | 16.1 | 15.5 | PAT Growth (%) | | 251.8 | 2.2 | 22.9 | 16.7 |
| Technology | 9.5 | | | | | Cement | 1.2 | | | | |
| PER (x) | | 19.9 | 18.3 | 16.4 | 15.1 | PER (x) | | 56.5 | 42.4 | 31.5 | 28.9 |
| PAT Growth (%) | | 8.7 | 8.3 | 11.5 | 9.0 | PAT Growth (%) | | (13.8) | 33.3 | 34.8 | 8.9 |
| Oil & Gas | 9.3 | | | | | Others | 2.4 | | | | |
| PER (x) | | 20.3 | 18.3 | 18.1 | 17.0 | PER (x) | | 32.7 | 31.2 | 30.8 | 27.5 |
| PAT Growth (%) | | (12.5) | 10.7 | 1.2 | 6.5 | PAT Growth (%) | | 10.9 | 4.9 | 1.2 | 12.0 |
| Consumer | 10.8 | | | | | Ports & Logistics | 1.0 | | | | |
| PER (x) | | 50.8 | 48.2 | 43.1 | 37.3 | PER (x) | | 30.1 | 26.1 | 20.9 | 17.2 |
| PAT Growth (%) | | (4.5) | 5.4 | 11.9 | 15.5 | PAT Growth (%) | | 34.4 | 15.0 | 25.3 | 21.0 |
| Auto | 6.7 | | | | | Nifty as on Apr 13 | 23,843 | | | | |
| PER (x) | | 21.7 | 30.5 | 22.2 | 18.9 | EPS (Rs) - Free Float - PL | | 1,127.8 | 1,172.7 | 1,356.1 | 1,551.1 |
| PAT Growth (%) | | (0.3) | (29.0) | 37.3 | 17.3 | Growth (%) | | 10.7 | 4.0 | 15.6 | 14.4 |
| Eng. & Power | 8.5 | | | | | PER (x) | | 21.1 | 20.3 | 17.6 | 15.4 |
| PER (x) | | 28.4 | 26.0 | 23.5 | 20.1 | EPS (Rs) - Free Float - Nifty Cons. | | 1,127.8 | 1,185.2 | 1,396.1 | 1,600.0 |
| PAT Growth (%) | | 9.3 | 9.1 | 10.5 | 16.8 | Var. (PLe v/s Cons.) (%) | | - | (1.1) | (2.9) | (3.1) |
| Pharma | 4.3 | | | | | Sensex as on Apr 13 | 76,848 | | | | |
| PER (x) | | 32.3 | 32.9 | 28.9 | 24.8 | EPS (Rs) - Free Float - PL | | 3,631.8 | 3,838.2 | 4,337.7 | 4,979.5 |
| PAT Growth (%) | | 15.6 | (1.8) | 13.6 | 16.8 | Growth (%) | | 20.6 | 5.7 | 13.0 | 14.8 |
| Metals | 4.9 | | | | | PER (x) | | 21.2 | 20.0 | 17.7 | 15.4 |
| PER (x) | | 17.7 | 15.6 | 12.1 | 10.7 | EPS (Rs) - Free Float - Sensex Cons. | | 3,631.8 | 3,707.5 | 4,310.8 | 4,938.7 |
| PAT Growth (%) | | 0.5 | 13.5 | 29.3 | 12.9 | Var. (PLe v/s Cons.) (%) | | - | 3.5 | 0.6 | 0.8 |

Source: Company Data, PL | Note: Sector Weightages updated as of April 13, 2025

Model Portfolio



| Sectors | Mcap (Rs bn) | Nifty Weightage (%) | PL Weightage (%) | Weights |
|----------------------------------------|--------------|---------------------|------------------|--------------------|
| Automobiles | | 6.7 | 6.0 | Underweight |
| Eicher Motors | 1,934 | 0.9 | 1.0 | |
| Mahindra & Mahindra | 3,870 | 2.6 | 3.0 | |
| Maruti Suzuki | 4,111 | 1.6 | 2.0 | |
| Banks | | 29.6 | 32.5 | Overweight |
| Axis Bank | 4,203 | 3.5 | 3.0 | |
| HDFC Bank | 12,226 | 11.2 | 11.6 | |
| ICICI Bank | 9,663 | 8.4 | 9.5 | |
| Kotak Mahindra Bank | 3,698 | 2.5 | 3.9 | |
| State Bank Of India | 9,817 | 4.0 | 4.5 | |
| Cement and Metals | | 6.1 | 5.6 | Underweight |
| Hindalco Industries | 2,172 | 1.3 | 1.4 | |
| Tata Steel | 2,575 | 1.6 | 2.0 | |
| UltraTech Cement | 3,389 | 1.2 | 1.2 | |
| JSW Steel | 2,945 | 1.0 | 1.0 | |
| Capital Goods & Engineering | | 8.5 | 10.0 | Overweight |
| Bharat Electronics | 3,228 | 1.4 | 1.4 | |
| Hindustan Aeronautics | 2,742 | | 1.6 | |
| Larsen & Toubro | 5,439 | 4.2 | 4.0 | |
| Siemens | 1,190 | | 2.0 | |
| Polycab India | 1,136 | | 1.0 | |
| Consumer | | 10.9 | 10.8 | Underweight |
| Britannia Industries | 1,346 | 1.6 | 2.5 | |
| Hindustan Unilever | 4,999 | 1.8 | 1.0 | |
| LG Electronics India | 1,019 | | 1.8 | |
| Nestle India | 2,364 | 0.8 | 1.0 | |
| Pidilite Industries | 1,349 | | 1.5 | |
| Titan Company | 3,951 | 1.7 | 3.0 | |

| Sectors | Mcap (Rs bn) | Nifty Weightage (%) | PL Weightage (%) | Weights |
|-------------------------------|--------------|---------------------|------------------|--------------------|
| Healthcare | | 4.3 | 6.0 | Overweight |
| Torrent Pharmaceuticals | 1,413 | | 1.0 | |
| Max Healthcare | 925 | | 1.8 | |
| Sun Pharmaceutical Industries | 3,964 | 1.7 | 2.0 | |
| Fortis Healthcare | 642 | | 1.3 | |
| IT | | 9.5 | 7.4 | Underweight |
| Infosys | 5,273 | 4.3 | 4.0 | |
| LTI Mindtree | 1,323 | | 1.0 | |
| Tata Consultancy Services | 8,946 | 2.4 | 2.4 | |
| Diversified Financials | | 6.5 | 6.7 | Overweight |
| Bajaj Finance | 5,581 | 2.2 | 2.2 | |
| ICICI Prudential AMC | 1,658 | | 1.5 | |
| Max Financial Services | 568 | | 1.0 | |
| Shriram Finance | 1,888 | 1.3 | 2.0 | |
| Oil & Gas | | 9.3 | 8.2 | Underweight |
| Reliance Industries | 17,796 | 8.2 | 8.2 | |
| Telecom | | 5.2 | 5.3 | Overweight |
| Bharti Airtel | 10,824 | 5.2 | 5.3 | |
| Others | | 3.3 | 1.5 | Underweight |
| Adani Ports & SEZ | 3,376 | 1.0 | 1.5 | |
| Cash | | | | - |

PL Model Portfolio has outperformed NIFTY by 24.0% since Nov 2018, 2.0% since April 24 and 0.2% since last report.

High Conviction Picks



| | CMP (Rs.) | TP (Rs) | Upside | Mcap (Rs bn) | Mcap (US\$ m) | Revenue Gr. (%) | | | Earnings Gr. (%) | | | RoE (%) | | | RoCE (%)* | | | PER (x) | | | P/BV (x)* | | |
|-------------------------------|-----------|---------|--------|--------------|---------------|-----------------|-------|-------|------------------|-------|-------|---------|-------|-------|-----------|-------|-------|---------|-------|-------|-----------|-------|-------|
| | | | | | | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Large Cap | | | | | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | 1,871 | 2,266 | 21.1% | 10,824.0 | 1,16,138 | 21.9 | 8.4 | 9.1 | 2.2 | 22.9 | 16.7 | 21.2 | 21.0 | 20.0 | 19.6 | 19.0 | 18.9 | 40.3 | 32.8 | 28.1 | 7.7 | 6.2 | 5.1 |
| Britannia Industries | 5,589 | 6,792 | 21.5% | 1,346.4 | 14,446 | 8.0 | 11.4 | 11.4 | 14.4 | 13.9 | 14.0 | 53.6 | 52.4 | 51.7 | 55.5 | 55.2 | 55.9 | 53.4 | 46.9 | 41.1 | 26.6 | 22.8 | 19.9 |
| ICICI Bank | 1,351 | 1,800 | 33.2% | 9,662.7 | 1,03,677 | 7.8 | 14.0 | 14.4 | 2.5 | 11.2 | 15.7 | 15.8 | 15.4 | 15.7 | 2.2 | 2.2 | 2.3 | 19.8 | 17.8 | 15.4 | 3.0 | 2.6 | 2.3 |
| Kotak Mahindra Bank | 372 | 500 | 34.4% | 3,697.8 | 39,676 | 6.0 | 14.4 | 15.2 | (16.5) | 17.4 | 13.8 | 10.9 | 11.3 | 11.5 | 1.9 | 2.0 | 2.0 | 26.9 | 22.9 | 20.2 | 2.8 | 2.5 | 2.2 |
| Larsen & Toubro | 3,954 | 4,806 | 21.5% | 5,438.6 | 58,354 | 11.0 | 14.6 | 17.5 | 16.9 | 17.8 | 32.0 | 16.3 | 16.6 | 18.6 | 10.6 | 11.0 | 12.3 | 31.6 | 26.8 | 20.3 | 4.8 | 4.1 | 3.5 |
| Mahindra & Mahindra | 3,220 | 3,850 | 19.5% | 3,869.9 | 41,523 | 25.4 | 10.8 | 9.5 | 31.1 | 9.6 | 10.4 | 23.0 | 21.1 | 19.7 | 24.3 | 22.3 | 20.6 | 24.9 | 22.7 | 20.6 | 5.2 | 4.4 | 3.7 |
| Shriram Finance | 1,004 | 1,200 | 19.5% | 2,125.2 | 22,803 | 15.2 | 20.7 | 17.5 | 20.4 | 12.7 | 9.5 | 16.1 | 13.6 | 12.1 | 3.1 | 3.2 | 3.2 | 19.3 | 17.2 | 15.7 | 2.9 | 1.8 | 1.8 |
| Titan Company | 4,439 | 5,102 | 14.9% | 3,951.0 | 42,392 | 31.5 | 23.4 | 16.0 | 45.1 | 24.7 | 19.8 | 26.4 | 27.2 | 26.5 | 19.8 | 20.9 | 21.2 | 81.7 | 65.5 | 54.6 | 19.8 | 16.1 | 13.2 |
| Mid / Small Caps | | | | | | | | | | | | | | | | | | | | | | | |
| Apeejay Surrendra Park Hotels | 116 | 207 | 78.3% | 24.7 | 265 | 13.1 | 20.8 | 20.3 | (9.8) | 51.7 | 35.4 | 6.3 | 8.9 | 11.0 | 10.8 | 12.3 | 14.8 | 29.9 | 19.7 | 14.6 | 1.8 | 1.7 | 1.5 |
| CESC | 161 | 204 | 26.8% | 214.2 | 2,299 | 10.4 | 9.2 | 11.9 | 11.9 | 6.2 | 8.2 | 12.9 | 12.7 | 12.7 | 10.2 | 9.9 | 10.2 | 13.3 | 12.5 | 11.6 | 1.7 | 1.5 | 1.4 |
| Fortis Healthcare | 850 | 1,050 | 23.5% | 641.9 | 6,887 | 16.6 | 14.2 | 13.0 | 17.7 | 34.2 | 29.1 | 10.8 | 13.1 | 15.0 | 14.0 | 16.1 | 18.3 | 63.2 | 47.1 | 36.5 | 6.5 | 5.8 | 5.1 |
| HealthCare Global Enterprises | 551 | 850 | 54.4% | 76.8 | 824 | 15.5 | 15.2 | 14.9 | 25.1 | 139.3 | 77.1 | 4.5 | 12.7 | 19.2 | 11.9 | 16.8 | 21.8 | 138.2 | 57.8 | 32.6 | 7.8 | 6.9 | 5.7 |
| Ingersoll-Rand (India) | 3,946 | 4,589 | 16.3% | 124.6 | 1,336 | 12.2 | 13.9 | 14.2 | 8.0 | 12.0 | 16.1 | 45.6 | 47.2 | 49.0 | 53.9 | 56.1 | 58.5 | 43.1 | 38.5 | 33.2 | 18.9 | 17.5 | 15.2 |
| Ipca Laboratories | 1,451 | 1,800 | 24.1% | 368.1 | 3,950 | 7.2 | 8.7 | 11.0 | 16.3 | 22.9 | 17.0 | 14.7 | 15.7 | 15.9 | 17.9 | 19.1 | 20.3 | 33.6 | 27.3 | 23.3 | 4.6 | 4.0 | 3.5 |
| KEI Industries | 4,459 | 5,545 | 24.4% | 426.1 | 4,571 | 21.1 | 23.6 | 22.2 | 29.1 | 22.1 | 19.6 | 14.5 | 15.4 | 15.9 | 19.8 | 21.0 | 21.8 | 47.4 | 38.8 | 32.5 | 6.4 | 5.6 | 4.8 |
| LG Electronics India | 1,501 | 1,813 | 20.8% | 1,018.8 | 10,932 | 1.2 | 11.0 | 12.0 | (16.8) | 29.6 | 15.1 | 29.9 | 33.6 | 31.0 | 40.7 | 45.4 | 41.9 | 55.6 | 42.9 | 37.3 | 16.2 | 13.0 | 10.4 |

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

Added: Bharti Airtel, CESC, Fortis Healthcare and Kotak Mahindra Bank

Removed: Adani Port & SEZ, Hindustan Aeronautics and Tata Steel



Exhibit 53 : PL Universe – Metals, Auto, EMS, Hospitals and Telecom lead PBT growth; Banks, Travel, IT services a drag

| 4QFY25 Results | Revenue (%) | | EBITDA Growth (%) | | EBITDA Margin (bps) | | PBT Growth (%) | | PAT Gr. (%) | |
|----------------------|-------------|------------|-------------------|------------|---------------------|--------------|----------------|--------------|-------------|------------|
| | YoY | QoQ | YoY | QoQ | YoY | QoQ | YoY | QoQ | YoY | QoQ |
| Auto | 27.5 | 3.2 | 25.0 | (0.8) | (28) | (56) | 22.6 | (1.3) | 21.6 | (1.7) |
| AMC | 19.1 | 0.4 | 23.1 | 3.9 | | | (71.7) | (87.7) | 15.0 | (10.3) |
| Banks | 8.4 | 3.5 | 2.2 | (2.0) | (434) | (405) | 4.2 | (2.3) | 2.4 | (3.9) |
| Building Material | 20.3 | 30.0 | 30.0 | 48.4 | 115 | 190 | 30.8 | 70.3 | 28.3 | 91.1 |
| Capital Goods | 10.0 | 19.5 | 5.1 | 37.1 | (69) | 187 | 2.9 | 28.4 | 5.5 | 34.8 |
| Cement | 8.2 | 13.7 | (2.2) | 25.6 | (185) | 165 | (14.9) | 48.3 | (12.3) | 58.1 |
| Chemicals | 22.1 | (2.6) | (2.9) | (2.5) | (393) | 2 | (16.5) | (5.1) | (9.3) | 5.0 |
| Consumer Durables | 12.6 | 33.2 | 2.6 | 56.8 | (106) | 164 | 1.4 | 68.9 | 3.0 | 73.4 |
| Consumer | 14.0 | (4.0) | 10.1 | (5.7) | (66) | (35) | 8.9 | (8.2) | 8.3 | (11.4) |
| Education | 14.6 | 1.6 | 13.5 | (4.4) | (16) | (104) | 10.8 | (4.4) | 8.2 | (5.3) |
| Financial Services | 21.9 | 6.0 | 20.5 | 6.2 | (94) | 21 | - | - | 21.6 | 16.2 |
| EMS | 26.6 | 42.1 | 20.5 | 33.5 | (50) | (63) | 16.0 | 30.6 | 26.0 | 109.3 |
| Hospitals | 21.4 | 3.2 | 18.1 | 3.7 | (55) | 9 | 14.3 | 5.4 | 18.1 | 20.0 |
| IT | 11.0 | 3.0 | 14.0 | 1.6 | 53 | (28) | 13.2 | 3.4 | 12.5 | 0.4 |
| Logistics | 19.1 | (3.4) | 40.1 | (9.2) | 96 | (41) | 9.3 | (20.0) | 24.0 | (26.0) |
| Media | 1.4 | (11.8) | 13.9 | (21.1) | 201 | (215) | 40.6 | (55.8) | 6.9 | (64.2) |
| Metals | 15.5 | 14.3 | 23.4 | 24.7 | 98 | 127 | 34.0 | 42.1 | 63.8 | 24.8 |
| Oil & Gas | 9.6 | 7.0 | 1.6 | (10.5) | (91) | (225) | 3.7 | (15.5) | 2.5 | (17.6) |
| Pharma | 7.9 | (2.0) | 1.2 | (8.8) | (161) | (181) | (2.5) | (11.8) | 0.5 | (8.7) |
| Ports | 12.7 | (0.4) | 13.1 | (0.7) | 20 | (17) | 11.0 | 7.4 | 7.7 | 7.7 |
| Renewable Equipments | 59.4 | 2.4 | 53.2 | (6.1) | (94) | (216) | 65.7 | (7.2) | 66.2 | (11.5) |
| Telecom | 15.6 | 2.5 | 17.0 | 2.6 | 69 | 8 | 31.3 | 2.0 | (0.5) | 61.2 |
| Travel | 5.6 | (0.9) | (54.6) | (47.3) | (1,727) | (1,149) | (113.3) | (117.9) | (18.5) | (23.7) |
| Power | (0.8) | 8.2 | (1.6) | 6.0 | (29) | (70) | (8.1) | 10.4 | (1.5) | 19.7 |
| Infrastructure | 0.7 | 33.7 | 0.1 | 42.7 | (5) | 55 | (0.8) | 49.5 | (2.4) | 39.6 |
| Real Estate | 42.4 | (15.1) | 36.1 | 1.3 | (166) | 584 | 41.6 | 2.4 | 36.9 | (5.5) |
| Total | 11.4 | 7.3 | 6.4 | 0.8 | (99) | (136) | 5.8 | (0.1) | 7.9 | 1.9 |
| Ex BFSI | 11.5 | 7.6 | 6.9 | 1.4 | (71)bps | (102)bps | 6.4 | 0.9 | 9.2 | 3.4 |
| Ex Oil and Gas | 12.4 | 7.4 | 7.6 | 3.9 | (118)bps | (89)bps | 6.2 | 4.0 | 9.0 | 6.4 |



Exhibit 54 : (ex-Oil & Gas) – Banks, Auto, Oil and gas and Metals increase share of incremental profit pool

| | Q4FY26 | Q3FY26 | Q2FY26 | Q1FY26 | Q4FY25 | Q3FY25 | Q2FY25 | Q1FY25 | Q4FY24 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AMC | 0.3% | 0.3% | 1.0% | 1.6% | 1.1% | 1.6% | 0.7% | 0.4% | 0.3% |
| Automobiles | 11.8% | 13.7% | 11.4% | 12.0% | 8.7% | 11.7% | 8.6% | 8.4% | 5.9% |
| Banks | 5.1% | 4.0% | 2.0% | 1.9% | 2.6% | 6.7% | 11.2% | 7.3% | 3.5% |
| Building Materials | 0.7% | 0.3% | 0.4% | 0.0% | 0.1% | 0.2% | 0.1% | 0.3% | 0.3% |
| Capital Goods | 6.0% | 9.3% | 12.1% | 17.6% | 12.0% | 15.7% | 20.8% | 9.7% | 7.5% |
| Cement | 1.9% | 4.2% | 5.0% | 6.2% | 4.9% | 1.7% | 0.1% | 1.4% | 3.4% |
| Chemicals | 1.6% | 2.9% | 4.4% | 4.4% | 1.0% | 1.2% | 2.3% | 1.5% | 0.1% |
| Consumer Staples | 5.3% | 6.5% | 4.6% | 10.5% | 8.7% | 10.5% | 12.3% | 7.6% | 1.9% |
| Consumer Durables | 1.7% | 1.9% | 1.1% | 0.3% | 8.5% | 6.1% | 9.8% | 8.3% | 1.5% |
| Education | 0.0% | 0.1% | 0.1% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% |
| EMS | 0.7% | 0.7% | 0.4% | 1.1% | 0.9% | 1.2% | 1.4% | 1.2% | 0.2% |
| Financial Services | 2.1% | 2.1% | 2.3% | 4.7% | 2.3% | 3.0% | 3.7% | 2.8% | 1.6% |
| Healthcare | 1.3% | 1.5% | 1.4% | 2.3% | 1.5% | 1.9% | 2.2% | 1.4% | 0.6% |
| Infrastructure | 0.1% | -0.8% | -1.3% | -2.7% | -2.2% | -1.8% | -1.5% | -0.7% | 11.2% |
| Information Technology | 8.8% | 8.2% | 8.0% | 10.5% | 9.5% | 10.3% | 12.7% | 5.5% | 1.6% |
| Logistics | 0.3% | 0.4% | 0.3% | 0.3% | 0.2% | 0.3% | 0.4% | 0.3% | 0.2% |
| Media | 0.0% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | -0.9% | 0.1% | 0.1% |
| Metals & Mining | 14.1% | 10.7% | 14.9% | 9.0% | 7.0% | 6.7% | -7.4% | -0.3% | -3.0% |
| Oil & Gas | 30.4% | 21.5% | 17.0% | -2.2% | 9.4% | 0.7% | 3.9% | 24.1% | 8.7% |
| Pharma | 1.9% | 3.5% | 3.9% | 4.8% | 5.1% | 5.7% | 7.3% | 5.1% | 2.4% |
| Ports | 0.5% | 0.9% | 1.4% | 2.3% | 1.3% | 1.1% | 0.6% | 0.7% | 0.5% |
| Power | -0.4% | -0.4% | -0.9% | 1.2% | 5.1% | 2.2% | 2.4% | 9.0% | 47.1% |
| Real Estate | 0.7% | 1.3% | 0.6% | 0.1% | -0.9% | 0.5% | 0.0% | 1.1% | 0.5% |
| Renewable Equipments | 1.6% | 2.1% | 2.0% | 1.6% | 2.0% | 3.4% | 1.6% | 1.4% | 1.6% |
| Telecom | 2.9% | 4.3% | 6.4% | 10.6% | 7.4% | 6.3% | 4.8% | 0.8% | 0.6% |
| Travel & Tourism | 0.6% | 0.9% | 1.2% | 1.5% | 3.4% | 2.6% | 2.6% | 2.5% | 1.7% |

Source: Company, PL



PL Capital
PRABHUDAS LILLADHER

Prabhudas Lilladher Private Limited

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