India Strategy

2QFY26 earnings review – Steady quarter

Earnings broadly held up in the just concluded 2QFY26 earnings season, with some acceleration in PATg. It was, however, skewed toward low-PE sectors like Energy and Materials. We expect an earnings recovery in 2HFY26 on the back of consumption bounce-back, and one key positive is that the asking rate for Nifty is a moderate 9%. Valuations are now stretched with the Nifty PE of 20.6 trading at +1sd above LTA, and a worrying 45% of the consensus universe trading at >+1sd above LTA. We maintain our Nifty target of 28,000 for Sep-26E and see moderate returns from here. Sector and stock selection will be key, and our top OW remains Consumer Durables. We add Radico Khaitan to our model portfolio and replace Bajaj Finance with Bajaj Finserv.

Earnings growth – greenshoots visible

Overall trends remain mixed, with some positive trends. Nifty earnings growth remains anemic at ~9%, with some sequential improvement. Greenshoots are, however, stronger for the broader market, with the BSE-500's PATg jumping to 17% YoY (vs 11% in Q1FY25). The frequency distribution for PATg in the BSE-500 keeps its barbell shape with little sequential change, with ~34% of the companies delivering +25% and 33% delivering negative growth.

Strong internals

The good news is that BSE-500's topline growth (ex-BFSI) bounced to 9%, the highest print in 9 quarters. EBITDA margins were stable sequentially at 17.4%, with no direct positives from the weak WPI and commodity prices coming through. A low base drove a 160bp YoY EBITDAM improvement, driving 20% EBITDA growth. The Nifty followed similar trends – topline growth accelerated from 5.4% to 8.9%; EBITDA margins jumped by 100bps YoY (though down by 6bps sequentially), driving a strong 15.2% YoY EBITDAg. BSE500's H1FY26 OCF/EBITDA fell from 73% to 68% (YoY), driven by Energy (107% to 91%). FCF/PAT fell from 66% to 49% (YoY), again driven by Energy. Capex (ex-BFSI) declined 3% YoY.

Sectoral skew pads aggregate numbers

Materials, Energy, Discretionary, and Healthcare were the standout performers. The issue for the broader market is that the top performing sectors are low PE and that growth is a one-off, driven by a low base. Staples, Financials, and IT remained the key laggards, with 2-7% YoY PATg. Industrials delivered a weak 7% YoY decline, but this was skewed by Indigo's one-off forex losses – the rest of the sector delivered 13% YoY growth. The sectoral skew remains a worry for the broader market, as the high-growth sectors in 2QFY26 (Materials and Energy) are low-PE sectors with low long-term sustainability.

Positive outlook remains

Forward earnings revisions reflect significant optimism. For the first time in 12M, consensus estimates for FY26/FY27 were revised up (0.8% from 31-Oct-25). Moreover, the implied PATg for H2FY26 is an undemanding 7.8% vs 9.5% in 1HFY26. We are expecting a strong 2H consumption recovery, which is an incremental positive for earnings – however, it is likely to impact only a narrow segment of the market (Consumer Discretionary, mainly).

Valuations remain challenging for the market. The Nifty PER at 20.6 trades at ~+1sd above LTA, after the recent 4.3% rally since 1-Oct-25. A worrying 45% of the consensus universe (stocks with 5+ analyst coverage) now trades at >+1sd, up from 37% in May-25. This is more moderate for the BSE-200 at 32%, indicating that the valuation froth is more in the SMID space. The SMID PE ratios remain elevated, with the NSE SmallMidCap 400 trading at a TTM PE of 40.4, 19% above LTA.

EMP changes

We make the following changes: i) We exit CG Power and Bajaj Finance (downgraded to REDUCE). Instead, we add Bajaj Finserv on account of better prospective growth and Radico, increasing our weight in Staples.

Add – Bajaj Finserv and Radico.

Exit – Bajaj Finance and CG Power.

Seshadri Sen
seshadri.sen@emkayglobal.com
+91-22-66121226

Mayank Sahu
mayank.sahu@emkayglobal.com
+91-22-66242410

Samruddhi Athanikar
samruddhi.athanikar@emkayglobal.com
+91-22-66242429

Q2FY26 results – Story in charts

Exhibit 1: Sector-wise earnings growth summary

	Adj PAT growth		
Sector	**Q2FY25**	**Q1FY26**	**Q2FY26**
Telecom		1183.8%	1953.8%
Discretionary	1.6%	11.5%	19.4%
Consumer Staples	5.4%	3.5%	4.1%
Energy	-40.3%	15.8%	31.6%
Financials	14.2%	7.5%	7.7%
Healthcare	19.8%	4.8%	22.6%
Industrials	15.7%	0.7%	7.1%
Technology	11.8%	5.2%	5.6%
Materials	19.9%	27.7%	38.6%
Real Estate	28.5%	15.2%	18.5%
BSE 500	**-0.1%**	**10.7%**	**16.6%**

Source: Bloomberg, Emkay Research

Exhibit 2: Q2FY26 sector-wise results review

	Q2FY26 review				
Sectors	**Net sales growth/NII growth**	**EBITDA growth/ PPOP growth**	**EBITDA margin**	**Adjusted PAT growth**	**Q1FY26 adjusted PAT growth**
Discretionary	20.9%	20.0%	13.2%	24.4%	12.4%
Staples	2.8%	2.2%	25.4%	2.3%	3.7%
Energy	3.3%	37.9%	13.4%	41.0%	23.8%
Financials	-1.8%	4.3%	34.6%	2.1%	4.1%
Healthcare	11.3%	15.3%	28.5%	12.1%	11.3%
Industrials	12.0%	5.3%	11.8%	-6.9%	9.2%
Technology	6.5%	4.9%	21.8%	7.9%	6.6%
Materials	11.5%	20.3%	16.1%	58.5%	35.8%
Real Estate	26.4%	20.9%	21.3%	8.5%	-45.2%
Emkay Coverage Companies	**5.6%**	**14.3%**	**21.0%**	**15.2%**	**11.7%**

Source: Bloomberg, Emkay Research

Exhibit 3: BSE500 – OCF/EBITDA

OCF/EBITDA	**FY2023**	**FY2024**	**FY2025**	**2026H1**
Telecom	91.9%	98.9%	102.5%	100.6%
Discretionary	56.8%	73.4%	72.3%	49.2%
Consumer Staples	76.5%	78.1%	71.8%	62.9%
Energy	93.8%	89.5%	98.0%	107.0%
Healthcare	76.4%	76.0%	74.7%	64.5%
Industrials	80.7%	69.1%	58.6%	43.4%
Technology	66.3%	77.4%	80.2%	74.4%
Materials	71.4%	75.2%	74.2%	49.2%
Real Estate	26.8%	86.8%	77.6%	39.8%
BSE500 (ex-BFSI)	77.1%	81.0%	81.3%	73.6%

Source: Bloomberg, Emkay Research

Exhibit 4: BSE500 – FCF/PAT

FCF/PAT	FY2023	FY2024	FY2025	2026H1
Telecom	375.1%	178.2%	192.5%	253.5%
Discretionary	26.8%	49.8%	48.1%	15.2%
Consumer Staples	82.9%	76.9%	75.0%	65.6%
Energy	68.1%	90.8%	100.8%	130.7%
Healthcare	38.5%	65.3%	39.8%	31.5%
Industrials	50.5%	50.7%	22.9%	-29.2%
Information Technology	83.1%	101.8%	102.4%	87.8%
Materials	41.7%	36.8%	36.7%	-14.4%
Real Estate	-16.6%	68.9%	38.7%	-7.1%
BSE500 (ex-BFSI)	65.5%	76.0%	73.5%	66.3%

Source: Bloomberg, Emkay Research

Exhibit 5: Earnings, ex-Financials

BSE500 (Ex-BFSI)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales Growth	0.1%	3.6%	5.4%	6.3%	5.2%	6.1%	6.9%	5.4%	8.9%
EBITDA Growth	41.6%	20.9%	9.8%	0.3%	-4.7%	8.5%	12.4%	12.0%	20.1%
EBITDA Margin	17.5%	16.4%	16.1%	16.4%	15.8%	16.7%	16.9%	17.4%	17.4%
Adj PAT Growth	55.7%	28.1%	2.1%	-5.3%	-8.7%	6.5%	15.2%	12.9%	23.3%

NIFTY 50 (Ex-BFSI)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales Growth	1.1%	4.4%	6.5%	6.9%	5.1%	6.5%	7.6%	5.8%	9.4%
EBITDA Growth	23.1%	12.7%	10.1%	4.0%	2.6%	9.2%	11.9%	10.33%	15.18%
EBITDA Margin	20.0%	20.4%	19.6%	20.3%	19.6%	20.9%	20.3%	21.2%	20.6%
Adj PAT growth	26.2%	16.6%	8.8%	1.0%	0.8%	3.4%	10.6%	10.2%	9.1%

Source: Bloomberg, Emkay Research

Exhibit 6: Adjusted PAT growth – upside surprise

Adj PAT growth	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
BSE 500	39.4%	27.0%	10.2%	2.9%	-0.1%	9.0%	11.7%	10.7%	16.60%
Nifty 50	26.0%	16.9%	14.7%	5.0%	6.2%	5.9%	7.7%	9.2%	5.67%
Emkay coverage companies	40.3%	29.1%	10.5%	-0.7%	-1.8%	7.5%	10.1%	11.7%	15.23%

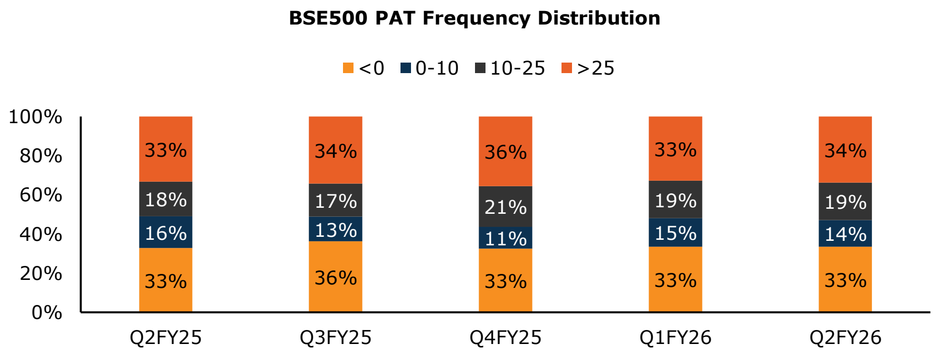
Source: Bloomberg, Emkay Research

Exhibit 7: Energy and Healthcare – The standout performers

Emkay Coverage - Q2FY26 EBITDA Margin Trajectory				
Sectors	**Sales growth (YoY)**	**EBITDA margin**	**Change in EBITDA margins QoQ (bps)**	**Change in EBITDA margins YoY (bps)**
Discretionary	20.9%	13.2%	6	-11
Staples	2.8%	25.4%	33	-15
Energy	3.3%	13.4%	43	336
Healthcare	11.3%	28.5%	254	97
Industrials	12.0%	11.8%	-309	-75
Technology	6.5%	21.8%	10	-33
Materials	11.5%	16.1%	-98	117
Real Estate	26.4%	21.3%	185	-98

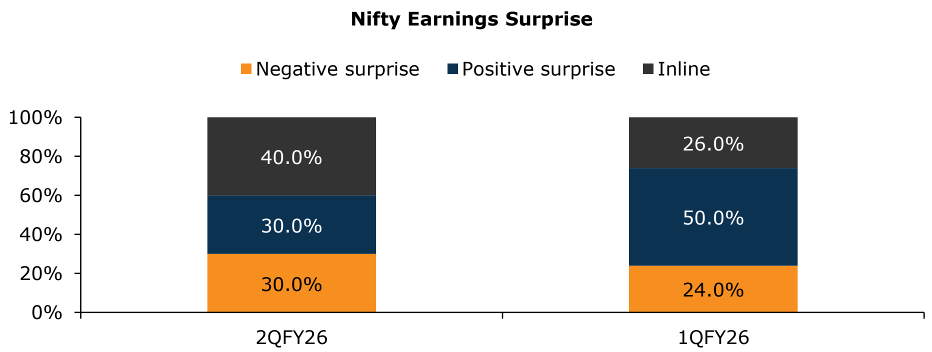
Source: Bloomberg, Emkay Research

Exhibit 8: BSE500 PAT distribution stabilizes



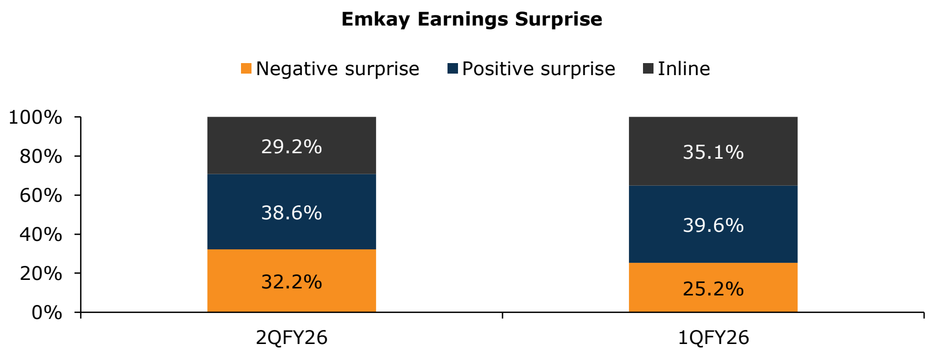
Source: Bloomberg, Emkay Research

Exhibit 9: Nifty earnings – Upbeat positive surprise



Source: Bloomberg, Emkay Research

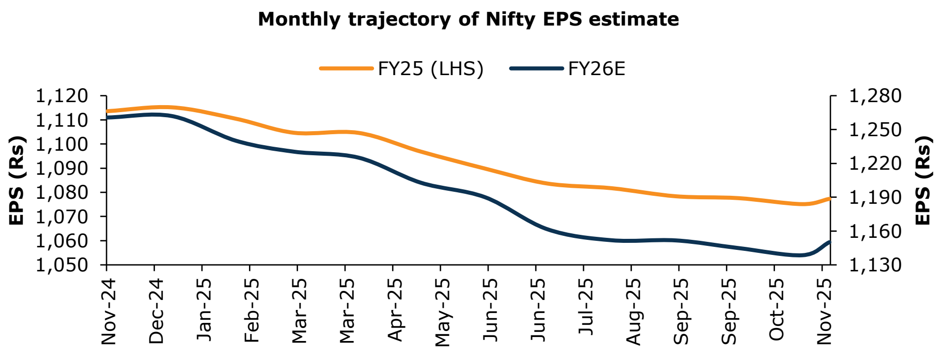
Exhibit 10: Emkay coverage companies – Upside surprises emerge



Source: Bloomberg, Emkay Research

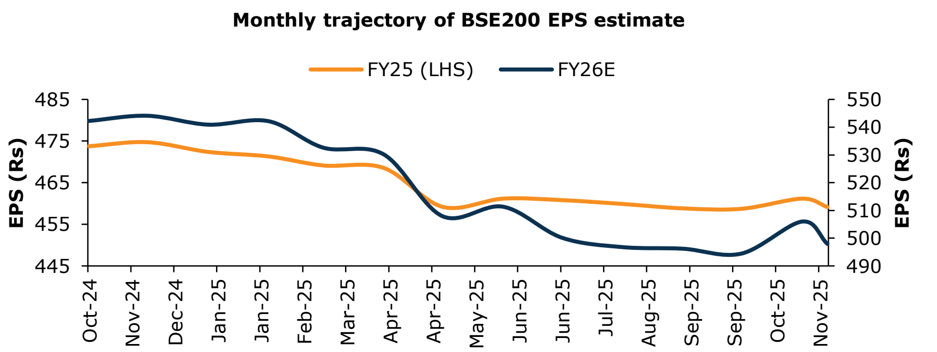
Earnings

Exhibit 11: Nifty's FY26E EPS bounces back



Source: Bloomberg, Emkay Research

Exhibit 12: BSE200 EPS is on a downward trajectory for FY26E



Source: Bloomberg, Emkay Research

Exhibit 13: Emkay coverage – FY26E earnings upgrades and downgrades

Emkay Coverage	Top upgrade/downgrades		
	1M	3M	6M
BPCL	20%	20%	18%
Vedanta	19%	19%	9%
Indian Oil	18%	18%	11%
Motilal Oswal Financial Services	15%	0%	23%
Navin Fluorine	14%	0%	19%
Eternal	-35%	-35%	192%
Equitas Small Finance Bank	-38%	0%	-79%
Bandhan Bank	-50%	0%	-57%
Sapphire Foods	-59%	-59%	-85%
IndusInd Bank	-81%	0.0%	-81%

Source: Emkay Research

Exhibit 14: Nifty – FY26 earnings upgrades and downgrades (Consensus)

Nifty 50	Top upgrade/downgrades		
	1M	3M	6M
Bharti Airtel	9%	1%	-4%
Hindalco	8%	9%	10%
Asian Paints	2%	2%	-1%
Grasim	-4%	-1%	-16%
Coal India	-5%	-5%	-9%
JSW Steel	-8%	-10%	-13%
Nifty 50	**-1%**	**0%**	**-8%**

Source: Emkay Research

Exhibit 15: Nifty – FY27 earnings upgrades and downgrades (Consensus)

Nifty 50	Top upgrade/downgrades		
	1M	3M	6M
Grasim	3%	2%	-6%
Maruti Suzuki	2%	4%	1%
Eicher Motors	0%	5%	5%
Nestle India	-3%	-3%	-3%
HDFC	-4%	-12%	-15%
Adani Enterprises	-9%	-33%	-31%
Nifty 50	**-2%**	**-2%**	**-4%**

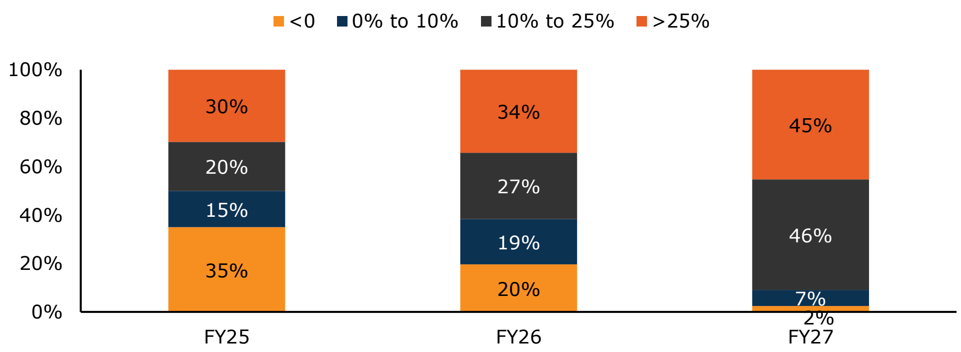
Source: Emkay Research

Exhibit 16: BSE200 – FY26 earnings upgrades and downgrades (Consensus)

BSE200	Top upgrade/downgrades		
	1M	3M	6M
Suzlon Energy	18%	19%	6%
Bank of India	15%	15%	3%
Adani Energy Solutions	14%	3%	-4%
HPCL	13%	19%	43%
Bharti Airtel	9%	1%	-4%
Tata Communication	-14%	-16%	-21%
Jindal Steel	-14%	-14%	-16%
Balkrishna Industries	-16%	-18%	-23%
United Breweries	-16%	-20%	-28%
IndusInd Bank	-41%	-43%	-72%

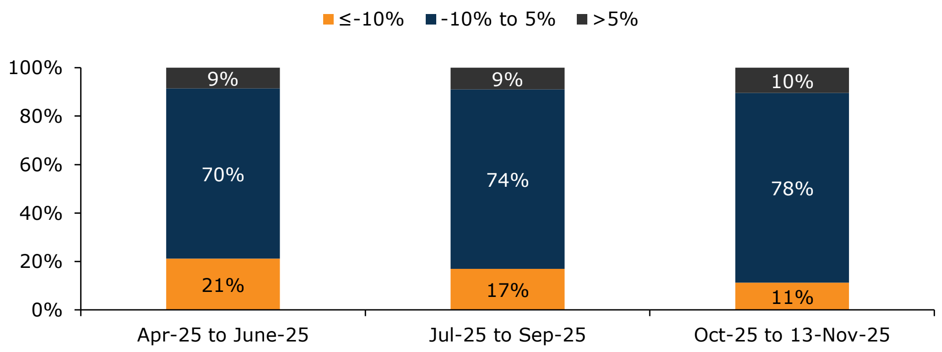
Source: Emkay Research

Exhibit 17: Consensus universe* – EPS growth



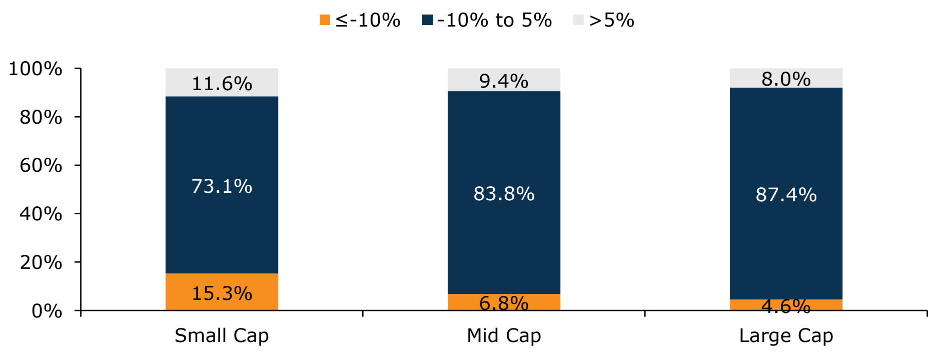
*Source: Bloomberg, Emkay Research; Note: * Our Consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 18: Consensus universe* – Earnings upgrades/downgrades



*Source: Bloomberg, Emkay Research; Note: * Our Consensus universe consists of 504 companies covered by 5+ analysts*

Exhibit 19: Consensus universe* – Market cap-wise earnings upgrades/downgrades (Jul-25 till 13-Nov)



Source: Bloomberg, Emkay Research

Exhibit 20: Nifty – Sector-wise growth in EPS

	FY25	FY26E	FY27E
Telecom	265%	16%	25%
Discretionary	-6%	1%	11%
Staples	-7%	3%	15%
Energy	-22%	-6%	9%
Financials	7%	-1%	13%
Healthcare	7%	6%	8%
Industrials	31%	38%	21%
Technology	2%	7%	8%
Materials	34%	57%	21%
Utilities	-2%	4%	9%
Nifty Index	**3%**	**9%**	**13%**

Source: Bloomberg, Emkay Research

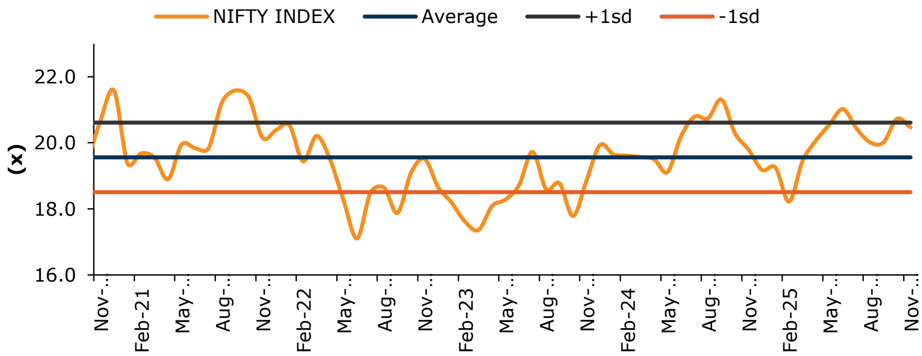
Exhibit 21: Contribution of each sector to Nifty EPS growth

	FY25	FY26E	FY27E
Telecom	19%	8%	4%
Discretionary	4%	1%	6%
Staples	-2%	3%	4%
Energy	-36%	-17%	7%
Financials	85%	-6%	53%
Healthcare	2%	4%	4%
Industrials	14%	35%	7%
Technology	4%	15%	6%
Materials	13%	54%	7%
Utilities	-2%	3%	2%
Nifty Index	**100%**	**100%**	**100%**

Source: Company, Bloomberg, Emkay Research

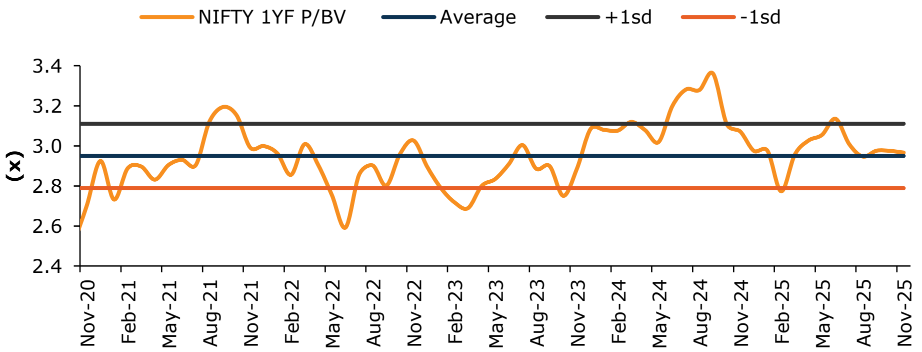
Valuations

Exhibit 22: Nifty's 1YF PER – Near +1sd



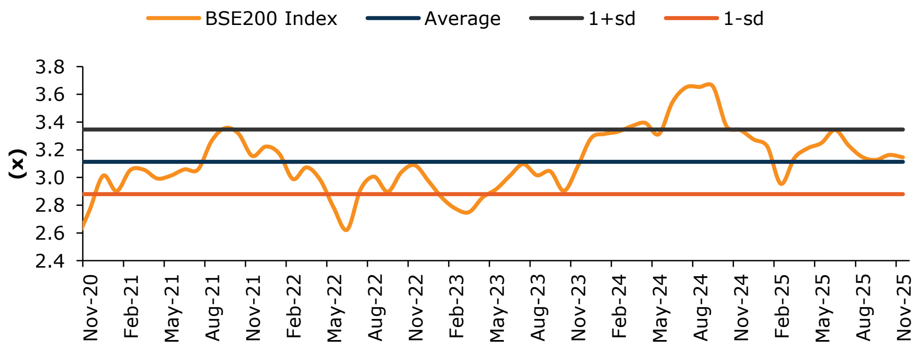
Source: Bloomberg, Emkay Research

Exhibit 23: Nifty's 1YF P/BV – At mean level



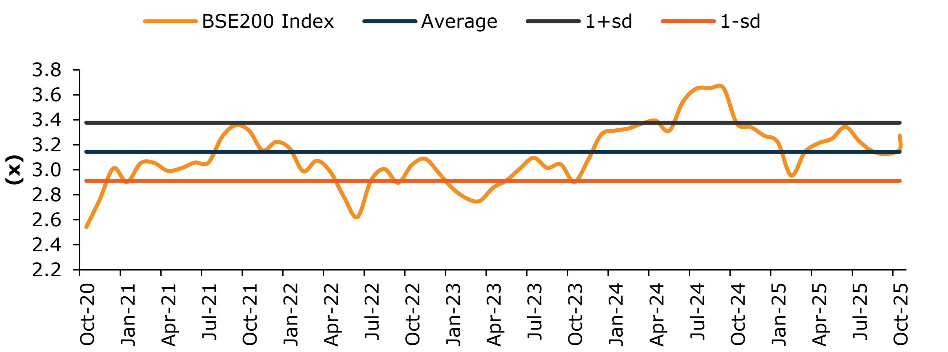
Source: Bloomberg, Emkay Research

Exhibit 24: BSE200 1YF PER –At mean level



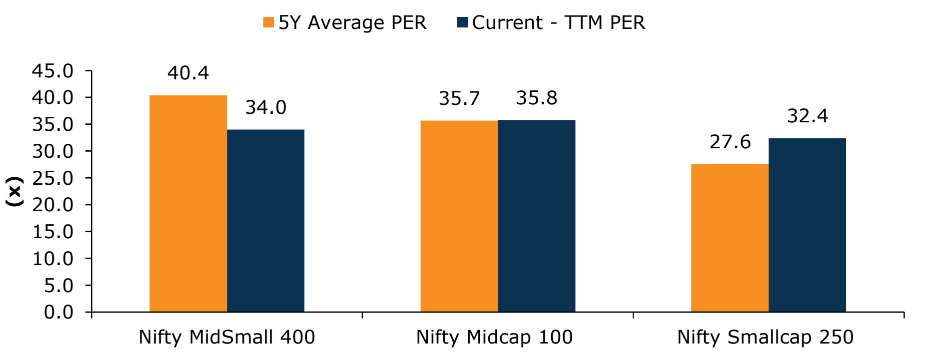
Source: Bloomberg, Emkay Research

Exhibit 25: BSE200 1YF P/BV – Bounces back from mean level



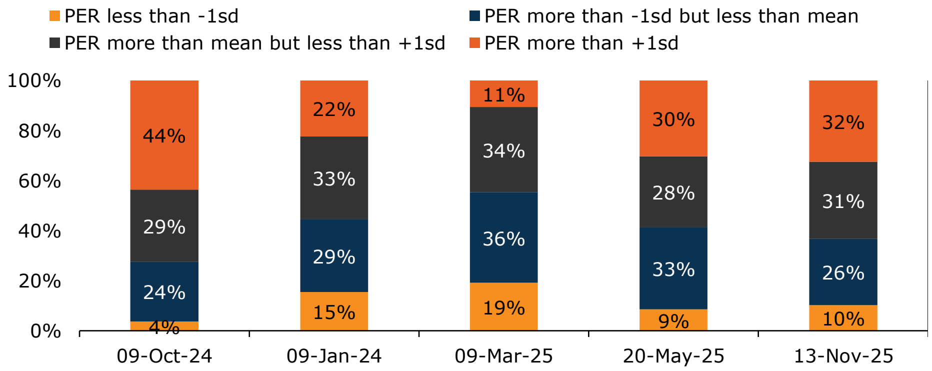
Source: Bloomberg, Emkay Research

Exhibit 26: Nifty Small- and Mid-cap indices – Current vs 5Y average TTM PER moderating



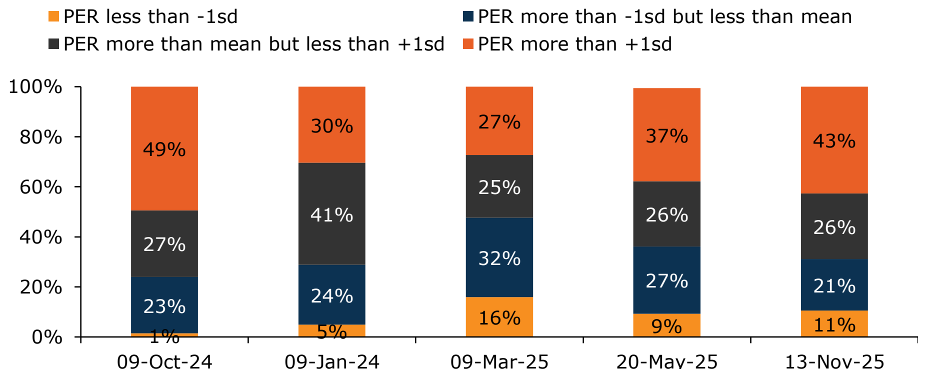
Source: Bloomberg, Emkay Research

Exhibit 27: BSE200's valuation dispersion improves



Source: Bloomberg, Emkay Research

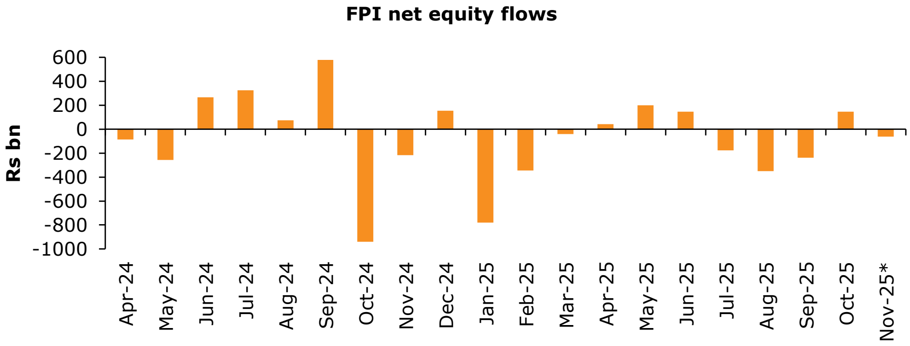
Exhibit 28: Consensus universe's valuation dispersion improves



Source: Bloomberg, Emkay Research

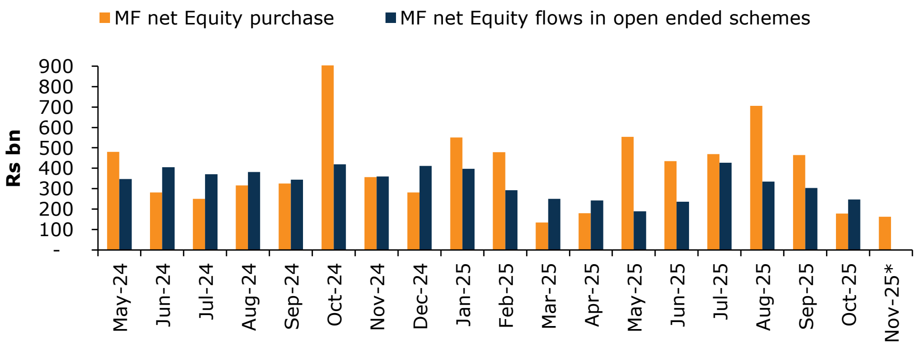
Fund Flows

Exhibit 29: FPIs were net buyers in Oct-25; fresh selling pressure reappears in Nov-25



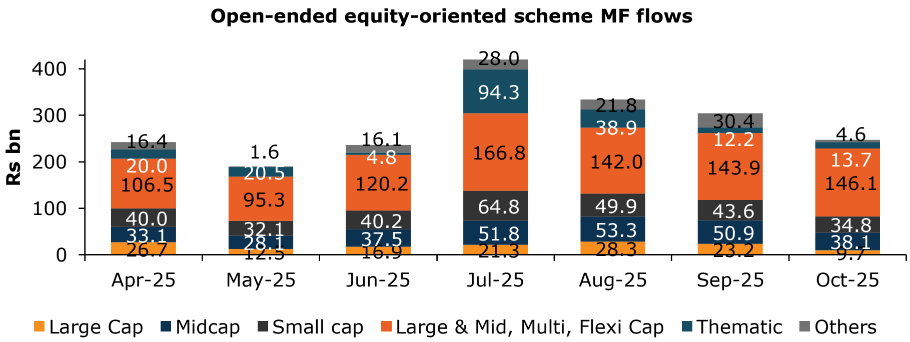
*Source: NSDL, Emkay Research; *Note: Month-to-date 14-Nov-25*

Exhibit 30: MF flows remain steady, albeit below their long-term trend



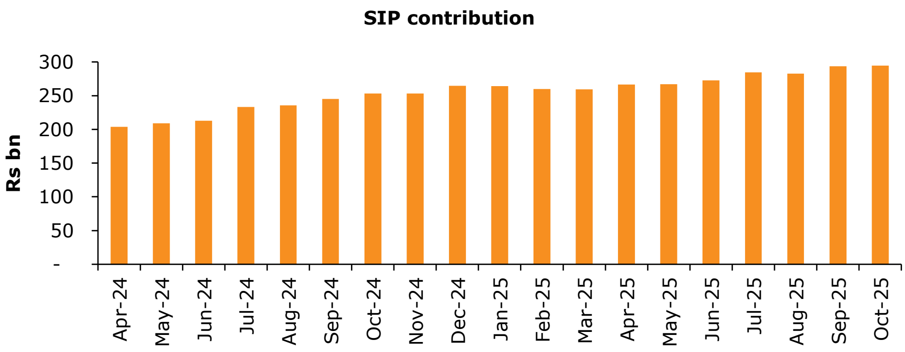
*Source: AMFI, Emkay Research *Note: Month-to-date 13-Nov-25*

Exhibit 31: MF inflows in Oct-25 slowed across categories



Source: AMFI, Emkay Research

Exhibit 32: SIP flows continue to be on an upward trajectory



Source: AMFI, Emkay Research

Exhibit 33: Top-10 MF Buys and Sells

Mutual Funds	Last Month's Top Buys	Last Month's Top Sells
ICICI Pru MF	ICICI, HDFC, RIL	Tata Motors PV, SBI, Maruti Suzuki India
HDFC MF	HDFC, RIL, Axis	SKF India, Tata Motors PV, NTPC
SBI MF	Adani Power, Bajaj Finance, RIL	ICICI, Tata Motors PV, Adani Ports & Special Economic Zone
Nippon India MF	RIL, HDFC, Trent	HDFC AMC, Tata Motors PV, ICICI
Kotak Mahindra MF	ITC, HDFC, Shriram Finance	Power Finance Corporation, V-Guard Industries, Coromandel International
Aditya Birla Sun Life MF	RIL, Axis, SBI	Jindal Steel, Fortis Healthcare, Tata Motors PV
Axis MF	Bharti Airtel, LG Electronics, Kotak Mahindra	Avenue Supermarts, Uno Minda, Eternal
UTI MF	SBI, Persistent Systems, L&T	Dr Reddys Laboratories, Tata Motors PV, Avenue Supermarts
Mirae Asset MF	SKF India Industrial, Tata Motors, TCS	SKF India, Mahindra & Mahindra, Tata Steel
DSP MF	Axis Bank, Shriram Finance, Bharti Airtel	Tata Motors PV, Bajaj Finance, Bajaj Finserv

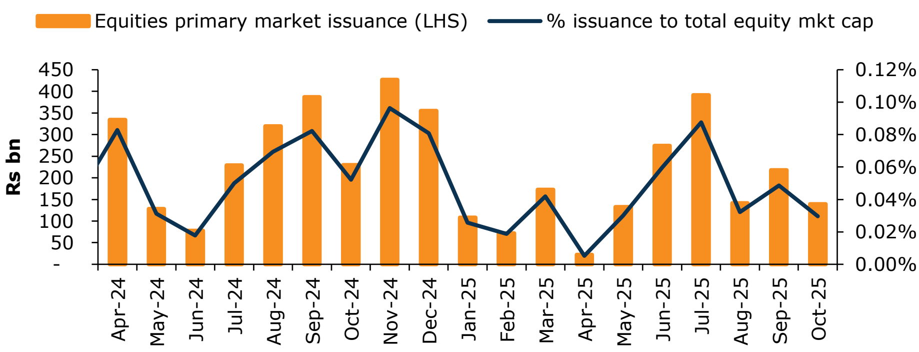
Source: Emkay Research

Exhibit 34: Top-10 MF sectoral weights

Sector	BSE200	ICICI Pru	HDFC	SBI	Nippon India	Kotak Mahindra	Aditya Birla Sun Life	Axis	UTI	Mirae Asset	DSP
Banks	23.73	22.00	32.59	24.04	22.86	19.21	25.95	19.51	20.90	26.75	26.71
IT	10.80	12.10	9.86	7.97	9.98	15.77	14.19	13.62	17.58	14.39	10.51
Consumer Goods	9.25	7.59	4.90	7.21	9.26	4.29	8.54	5.15	9.60	8.87	3.88
Oil/Energy	8.26	9.14	5.55	8.31	5.10	6.78	6.05	3.64	3.39	4.91	7.54
Financial services/Insurance	7.69	6.75	5.53	8.69	7.88	6.44	7.89	8.54	7.09	3.77	9.84
Auto & Auto Ancillaries	7.52	10.50	12.04	8.14	7.75	10.73	8.09	10.20	11.65	9.32	9.49
Infra/Real estate	5.73	7.06	3.86	5.04	4.58	5.30	5.87	6.56	3.98	6.53	3.00
Pharma/healthcare	5.03	7.13	7.17	6.68	7.67	4.41	4.55	7.39	3.78	7.65	8.12
Metals & Mining	4.18	2.77	3.79	4.57	2.35	2.87	3.81	1.11	2.53	2.98	3.05
Telecom/Media	3.83	3.58	4.37	4.09	1.47	4.74	3.73	5.36	4.03	5.26	4.29
Power	3.43	3.94	2.54	5.31	5.32	2.38	2.46	1.98	1.34	2.03	2.20
Building materials	2.58	3.67	1.58	5.45	2.62	2.95	1.93	2.46	4.90	1.80	2.82
Engineering & Capital Goods	2.38	1.37	0.94	1.37	4.44	1.48	2.93	3.85	1.83	1.99	2.20
Aerospace & Defence	1.75	0.23	1.57	1.61	0.99	5.58	0.79	3.57	1.14	0.35	0.37
Miscellaneous	1.67	0.45	1.97	0.28	3.49	0.67	1.51	2.21	0.97	0.45	2.26
Chemicals	1.24	1.49	0.70	0.15	1.36	4.68	0.69	3.26	1.85	2.05	2.48
Consumer Durables	0.79	0.12	0.99	0.18	2.38	1.54	0.95	1.33	2.48	0.89	1.23
QSR	0.14	0.11	0.05	0.91	0.49	0.17	0.06	0.27	0.94	0.02	-

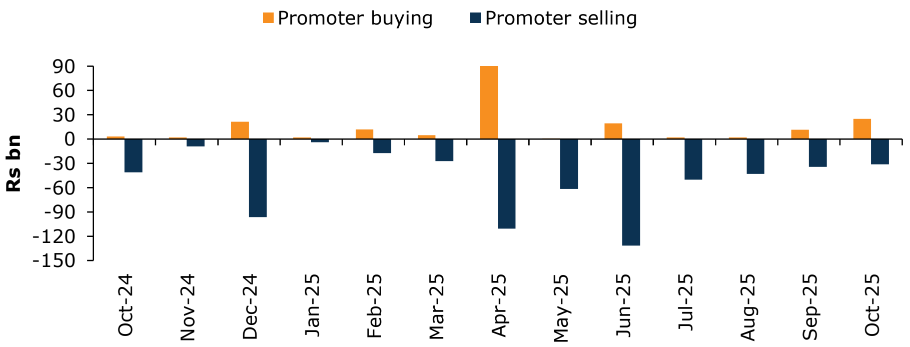
Source: Emkay Research

Exhibit 35: Primary market activity remains steady



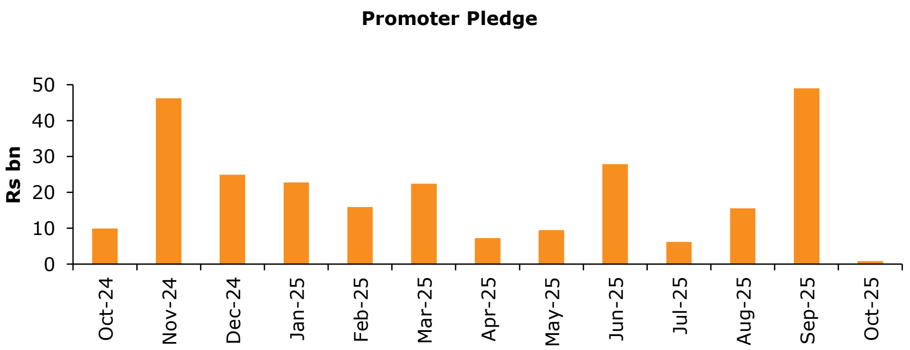
Source: CMIE, CEIC, Emkay Research

Exhibit 36: Promoter buying and selling activity



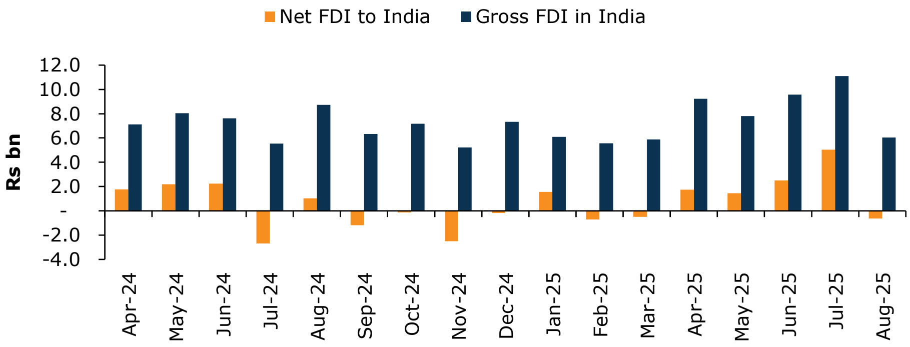
Source: NSE, Emkay Research

Exhibit 37: Promoter pledging fell to its lowest level in Oct-25.



Source: NSE, Emkay Research

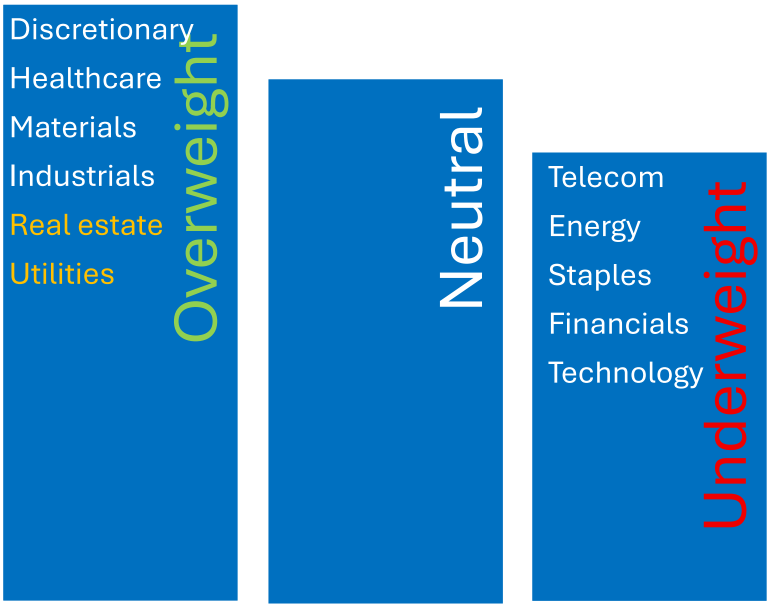
Exhibit 38: Weaker FDI inflows in Aug-25 after a steady spell



Source: RBI, Emkay Research

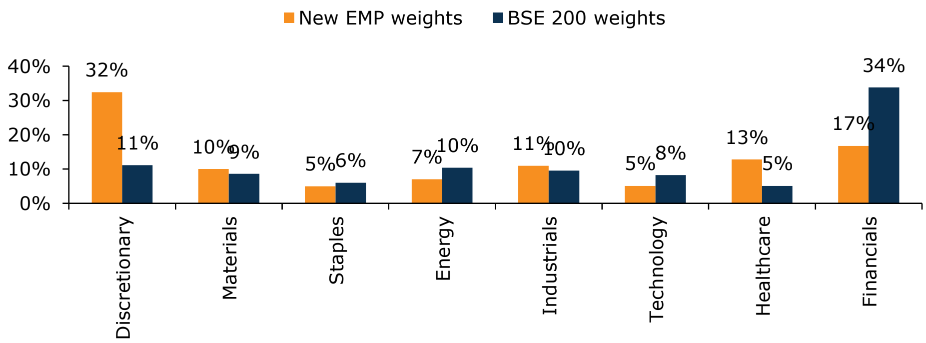
Emkay Model Portfolio

Exhibit 39: Sector positioning



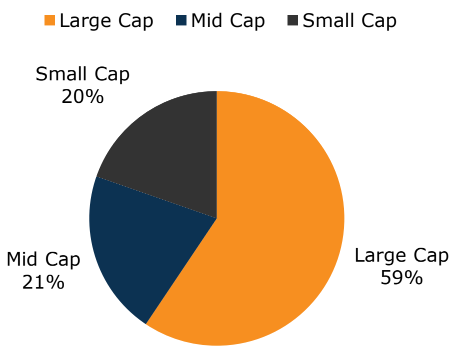
Source: Emkay Research

Exhibit 40: Sector-wise comparison



Source: Bloomberg, Emkay Research

Exhibit 41: Market capitalization-wise classification



Source: Bloomberg, Emkay Research

Exhibit 42: Emkay Model Portfolio

Stock/ Sector	New EMP weights	Old EMP weights	BSE 200 weights	Stance	Over-/Under-weight
Discretionary	**32%**	**32%**	**11%**	**OWT**	**21%**
Eternal	9%	9%			
Maruti Suzuki India	7%	7%			
TVS Motor	6%	6%			
Dixon Technologies	6%	6%			
Shriram Pistons & Rings	5%	5%			
Materials	**10%**	**10%**	**9%**	**OWT**	**1%**
UltraTech Cement	5%	5%			
Gravita India	5%	5%			
Staples	**5%**	**0%**	**6%**	**UWT**	**-1%**
Radico	5%	0%			
Energy	**7%**	**6%**	**10%**	**UWT**	**-3%**
Reliance Industries	7%	6%			
Industrials	**11%**	**14%**	**10%**	**OWT**	**1%**
CG Power	0%	3%			
Interglobe Aviation	6%	6%			
Kajaria Ceramics	5%	4%			
Technology	**5%**	**9%**	**8%**	**UWT**	**-3%**
Infosys	0%	4%			
Mphasis	3%	3%			
Coforge	2%	2%			
Healthcare	**13%**	**13%**	**5%**	**OWT**	**8%**
Max Healthcare	3%	3%			
Sun Pharma	5%	5%			
Metropolis Healthcare	5%	5%			
Financials	**17%**	**16%**	**34%**	**UWT**	**-17%**
Shriram Finance	6%	6%			
Bajaj Finance	0%	4%			
IDFC First	5%	5%			
Bajaj Finserv	5%	0%			
Telecom			**4%**	**UWT**	**-4%**
Sectors not covered by Emkay			**3%**		
Utilities			2%	**OWT**	
Real Estate			1%	**OWT**	
Total Weights	**100%**	**100%**	**100%**		

Source: Bloomberg, Emkay Research

Weekly Update

Key reports of the week

Exhibit 43: Reports of the week

Key Reports	Type of Report	Reason/Comment
India Strategy Weekly IdeaMetrics	India Strategy	Stock screener – Growth and Momentum
Bajaj Finance	Q2FY26 Result Update	Downgrade to REDUCE on weaker FY26 outlook
ONGC	Q2FY26 Result Update	Stable numbers; downgrade to Add on oil volatility
KEC International	Q2FY26 Result Update	T&D momentum intact; upgrade to BUY on attractive valuation

Source: Emkay Research

The week gone by (10-Nov-25 to 14-Nov-25)

During the past week, the Nifty index gained 1.6% as the probability of a rate cut strengthened on account of low CPI numbers. Telecom and Technology were the gainers, while Real Estate was the singular loser.

Exhibit 44: NSE500 – Sector-wise price performance during the week

Sector-wise return (NSE500 stocks)	1W	3M	6M	12M	3Y
Telecom	4.4%	8.0%	12.9%	29.3%	137.2%
Discretionary	0.5%	-1.0%	6.1%	15.6%	114.9%
Staples	0.3%	1.2%	0.2%	-1.4%	21.7%
Energy	1.9%	8.5%	10.9%	16.6%	41.6%
Financials	0.3%	3.2%	6.8%	18.9%	83.1%
Healthcare	1.0%	0.6%	-0.1%	8.8%	110.1%
Industrials	2.4%	3.1%	5.5%	10.4%	109.0%
Technology	3.2%	2.5%	4.2%	-15.5%	23.3%
Materials	1.0%	1.6%	3.3%	11.3%	53.2%
Real Estate	-0.4%	5.8%	5.3%	1.4%	130.6%
Utilities	0.8%	-1.2%	5.2%	-2.1%	2.0%
NSE500 Index	**1.1%**	**2.5%**	**5.9%**	**9.8%**	**59.3%**

Source: Bloomberg, Emkay Research

Exhibit 45: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
Vodafone Idea	13.8%	30.9%	78%	49%	29%
Voltamp Transformers	12.8%	15.0%	2%	-17%	169%
National Aluminium Co	11.9%	17.3%	40%	20%	235%
Eureka Forbes	9.8%	8.8%	6%	4%	23%
Gopal Snacks	-8.9%	-1.7%	-9%	-25%	0%
Sapphire Foods	-9.1%	-11.2%	-20%	-20%	-9%
Ola electric Mobility	-9.2%	-15.8%	2%	-40%	0%
Go Fashion	-13.8%	-20.1%	-21%	-53%	-53%

Source: Bloomberg, Emkay Research

Emkay Model Portfolio

During the past week, the model portfolio underperformed the broader markets, dragged down by Financials as Bajaj Finance pared gains. Industrials was the outperformer, while Technology and Healthcare were the other underperformers.

Exhibit 46: EMP – Underperformance during the week

Emkay Model Portfolio - Relative Performance (EMP vs BSE 200)	1W	1M	3M	Since inception
Emkay Model Portfolio	**-0.4%**	**-3.1%**	**-1.6%**	**-10.5%**
Telecom	-0.1%	-0.2%	-0.2%	1.5%
Discretionary	0.0%	-2.7%	-0.7%	-0.5%
Staples	0.1%	-0.2%	0.1%	-0.9%
Energy	0.0%	-0.1%	-0.2%	-1.7%
Financials	-0.3%	0.9%	0.9%	-2.3%
Healthcare	-0.1%	-0.1%	-0.8%	-2.4%
Industrials	0.1%	-0.6%	-0.4%	-1.3%
Technology	-0.1%	0.0%	-0.1%	-1.1%
Materials	0.0%	0.0%	-0.3%	-2.5%
Real Estate	0.0%	0.0%	0.0%	0.2%
Utilities	0.0%	0.1%	0.1%	0.6%

Source: Bloomberg, Emkay Research

Exhibit 47: Emkay Model Portfolio – Absolute return

Emkay Model Portfolio - Absolute Return	1W	1M	3M	Since inception
Emkay Model Portfolio	**1.0%**	**0.1%**	**3.9%**	**14.7%**
Telecom	0.0%	0.0%	3.2%	80.3%
Discretionary	1.0%	-6.1%	4.3%	22.3%
Staples	0.0%	-3.0%	1.2%	-14.2%
Energy	2.8%	10.4%	10.6%	8.0%
Financials	-1.9%	8.5%	11.2%	28.5%
Health Care	1.1%	1.5%	-2.4%	-10.5%
Industrials	2.9%	-0.3%	3.6%	31.9%
Technology	2.0%	2.9%	5.1%	-15.2%
Materials	1.1%	0.8%	-1.2%	2.2%

Source: Bloomberg, Emkay Research

Exhibit 48: EMP – Top Movers/Laggards

Model Portfolio Top Movers/Laggards	1W	1M	3M	12M	3Y
Interglobe Aviation	5.8%	2.6%	-1.6%	53.5%	229.5%
Shriram Pistons & Rings	4.3%	1.8%	10.1%	38.0%	446.1%
Sun Pharma	3.9%	6.2%	7.0%	-1.2%	72.9%
TVS Motor	-2.0%	-3.4%	12.1%	41.9%	207.0%
Max Healthcare	-2.8%	-5.0%	-9.6%	10.1%	154.7%
Bajaj Finance	-4.5%	-0.1%	18.2%	55.1%	45.0%

Source: Bloomberg, Emkay Research

Exhibit 49: Nifty Bloomberg Consensus and Emkay EPS estimate changes during the week

	14-Nov-25		07-Nov-25		% change	
	Bloomberg consensus EPS - FY26	**Emkay EPS - FY26E**	**Bloomberg consensus EPS - FY26**	**Emkay EPS - FY26E**	**Change in Bloomberg consensus EPS**	**Change in Emkay EPS**
Nifty EPS	1,150	1,101	1,141	1,097	0.7%	0.4%
Nifty Index	25,910	25,910	25,492	25,492	1.6%	1.6%
Nifty PER (x)	22.5	23.5	22.3	23.2	0.9%	1.3%

Source: Bloomberg, Emkay Research

Emkay coverage companies' performance

Exhibit 50: Auto, Auto Ancillaries, and Consumer Discretionary (Analyst: Chirag Jain)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Apollo Tyres	68,311	6.1%	4.1%	8,407	-3.7%	69.0%	3,784	25.6%	14.3%
Ashok Leyland	125,185	12.7%	7.4%	24,012	17.7%	10.5%	7,837	25.2%	28.2%
Bajaj Auto	152,536	19.0%	20.6%	28,287	36.4%	1.3%	21,220	53.2%	-4.0%
Bharat Forge	40,319	9.3%	3.2%	7,243	12.0%	8.2%	2,992	22.8%	5.5%
CEAT	37,727	14.2%	6.9%	5,034	39.0%	30.9%	1,860	52.5%	61.9%
Craftsman Automation	20,016	64.9%	12.2%	3,014	56.3%	17.4%	912	47.9%	20.7%
Eicher Motors	60,712	45.0%	22.8%	15,119	39.0%	25.7%	13,695	24.5%	13.6%
Escorts	27,916	22.6%	11.7%	3,597	56.5%	11.9%	3,182	6.0%	1.9%
Hero Motocorp	122,184	16.6%	25.6%	17,660	21.8%	25.0%	13,089	23.0%	-23.2%
Hyundai Motor India	171,558	1.1%	6.0%	24,289	10.1%	11.2%	15,723	14.3%	14.8%
JK Tyre	40,113	10.8%	3.7%	5,139	25.2%	27.8%	2,269	58.8%	45.1%
Mahindra & Mahindra	458,854	21.7%	1.0%	89,291	25.2%	8.5%	36,733	15.9%	-10.0%
Maruti Suzuki India	401,387	12.8%	9.6%	50,860	1.7%	10.0%	33,490	7.9%	-11.7%
Minda Corporation	15,354	19.0%	10.8%	1,779	21.4%	13.8%	846	13.9%	29.6%
Motherson Sumi Wiring India	27,539	18.5%	11.0%	2,797	12.1%	14.5%	1,653	8.7%	15.5%
Pricol	9,879	52.0%	12.6%	1,180	52.8%	19.2%	640	42.0%	28.3%
Samvardhana Motherson International	298,760	8.0%	-0.2%	25,746	5.2%	10.9%	8,517	-3.2%	47.1%
Shriram Pistons & Rings	10,165	16.0%	5.5%	2,073	16.5%	6.3%	1,399	12.1%	4.6%
Suprajit Engineering	9,410	12.9%	9.1%	996	58.1%	21.8%	510	10514.6%	5.9%
Tata Motors – PV	723,490	-13.5%	-17.5%	-14,040	na	na	-38,380	na	na
Tata Motors – CV	168,610	8.7%	7.5%	20,770	26.6%	4.5%	13,450	99%	-5.3%
TVS Motor	140,512	24.3%	15.1%	21,101	30.0%	17.0%	7,955	41.9%	30.4%
UNO Minda	48,140	13.4%	7.2%	5,518	14.4%	1.6%	3,040	27.4%	4.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 51: BFSI – Banks and Others (Analyst: Anand Dama)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
AU Small Finance Bank	21,444	8.6%	4.9%	12,097	6.9%	-7.8%	5,609	-1.8%	-3.4%
Axis Bank	137,446	1.9%	1.4%	104,125	-2.8%	-9.6%	50,896	-26.4%	-12.3%
Bandhan Bank	25,886	-12.2%	-6.1%	13,104	-29.4%	-21.5%	1,119	-88.1%	-69.9%
Bank of Baroda	119,536	2.9%	4.5%	75,760	-20.1%	-8.0%	48,094	-8.2%	5.9%
Canara Bank	91,412	-1.9%	1.5%	85,881	12.2%	0.4%	47,740	18.9%	0.5%
City Union Bank	6,665	14.4%	6.6%	4,706	9.9%	4.4%	3,286	15.2%	7.4%
Equitas Small Finance Bank	7,737	-3.6%	-1.5%	2,406	-31.2%	-23.6%	241	86.9%	-110.8%
Federal Bank	24,952	5.4%	6.8%	16,442	5.0%	5.6%	9,553	-9.6%	10.9%
Fino Payments Bank	325	43.1%	-0.4%	212	-18.1%	-13.9%	154	-27.4%	-13.6%
HDFC Bank	315,515	4.8%	0.4%	279,236	13.0%	-21.9%	186,413	10.8%	2.7%
ICICI Bank	215,294	7.4%	-0.5%	172,979	3.4%	-7.7%	123,588	5.2%	-3.2%
IDFC First Bank	51,126	6.8%	3.6%	18,801	-4.2%	-16.0%	3,523	75.5%	-23.8%
Indian Bank	65,510	5.8%	3.0%	48,365	2.3%	1.4%	30,182	11.5%	1.5%
IndusInd Bank	44,094	-17.5%	-5.0%	20,473	-43.1%	-20.3%	-4,369	-132.8%	-172.3%
Karnataka Bank	7,281	-12.6%	-3.6%	4,400	-4.4%	-5.8%	3,191	-5.0%	9.1%
Karur Vysya Bank	12,612	19.0%	16.8%	10,174	24.6%	26.3%	5,740	21.2%	10.1%
Kotak Mahindra Bank	73,107	4.1%	0.7%	52,683	3.3%	-5.3%	32,533	-2.7%	-0.9%
Punjab National Bank	104,688	-0.5%	-1.0%	72,271	5.5%	2.1%	49,037	13.9%	192.8%
RBL Bank	15,507	-4.0%	4.7%	7,284	-19.9%	3.6%	1,785	-19.8%	-10.9%
State Bank of India	429,841	3.3%	4.7%	273,109	-6.8%	-10.6%	155,665	-15.1%	-18.8%
Ujjivan Small Finance Bank	9,217	-2.3%	7.7%	3,952	-14.2%	9.6%	1,217	-47.8%	17.9%
Union Bank of India	88,124	-2.6%	-3.3%	68,140	-16.0%	-1.4%	42,491	-10.0%	3.2%
Yes Bank	23,009	4.6%	-3.0%	12,965	32.9%	-4.5%	6,545	18.3%	-18.3%

Source: Company, Bloomberg, Emkay Research

Exhibit 52: BFSI – NBFC (Analyst: Avinash Singh)

Company Name	NII			PPOP			PAT		
	2QFY26 (Rs mn)	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
AB Capital	19,940	16.5%	7.3%	14,333	21.5%	8.2%	7,140	13.5%	3.6%
Bajaj Finance	131,695	20.3%	4.4%	88,736	21.4%	4.6%	48,754	21.9%	3.7%
Bajaj Finserv	374,030	11.0%	5.5%				22,440	7.5%	-19.5%
Cholamandalam Investment	33,787	24.5%	6.1%	24,578	27.9%	1.9%	11,553	20.0%	1.7%
L&T Finance	24,031	10.3%	5.5%	16,335	2.7%	3.7%	7,349	5.5%	4.9%
Mahindra Finance	21,116	16.6%	4.9%	14,989	25.3%	10.8%	5,693	54.1%	7.5%
Piramal Enterprises	11,319	28.5%	12.1%	5,153	30.0%	21.2%	3,270	100.6%	18.3%
Poonawalla Fincorp	7,644	36.7%	19.6%	3,866	36.1%	19.1%	742	-115.8%	18.5%
Power Finance Corporation	52,893	20.0%	-3.3%	57,819	8.5%	19.7%	44,619	2.1%	-0.9%
REC Ltd	52,078	11.3%	-0.7%	57,841	16.2%	2.2%	44,259	10.5%	10.5%
Shriram Finance	60,258	9.3%	4.4%	44,447	11.9%	6.0%	23,085	11.5%	7.1%
Tata Capital	30,040	40.4%	4.8%	7,732	112.0%	-14.9%	11,190	9.5%	7.5%
HDB Financial Services	21,925	19.6%	4.8%	15,305	24.4%	9.1%	5,814	-1.6%	2.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 53: BFSI – Life Insurance (Analyst: Avinash Singh)

	APE			VNB			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
HDFC Life	41,880	8.6%	29.9%	10,090	7.6%	24.7%	4,472	3.3%	-18.2%
ICICI Pru Life	24,220	-3.3%	29.9%	5,920	1.0%	29.5%	2,958	18.4%	-1.7%
LIC	163,820	-0.5%	29.5%	31,670	7.7%	62.9%	100,534	31.9%	-8.5%
Max Financial	25,070	15.5%	50.3%	6,390	24.8%	90.7%	41	-96.3%	-94.1%
SBI Life	59,500	10.4%	49.9%	16,660	14.9%	53.3%	4,946	-12.1%	-16.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 54: BFSI – General Insurance (Analyst: Avinash Singh)

	GWP			Operating Profit			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Go Digit	26,675	12.6%	-10.5%	738	87.0%	-38.8%	1,165	30.0%	-15.8%
ICICI Lombard	70,587	1.6%	-12.3%	7,527	13.3%	15.1%	8,195	18.1%	9.7%
Star Health	44,238	1.2%	22.7%	-222	NM	NM	549	-50.7%	-79.1%

Source: Company, Bloomberg, Emkay Research

Exhibit 55: BFSI – Capital Markets (Analyst: Avinash Singh)

	Operating Revenue			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
CAMS	3,767	3.2%	6.4%	1,676	-1.5%	8.6%	1,149	-6.1%	5.4%
KFin Technologies	3,092	10.3%	12.8%	1,357	7.2%	19.2%	933	4.5%	20.8%
Motilal Oswal Financial Services	14,598	6.6%	2.2%	NA	NA	NA	5,542	2.4%	3.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 56: BFSI – NBFCs Other (Analyst: Anand Dama)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
CreditAccess Grameen	15,084	3.8%	3.1%	6,638	-11.9%	14.9%	1,258	-32.4%	109.0%
Fusion Micro Finance	4,008	-42.0%	-7.7%	828	-143.1%	72.7%	-221	-92.7%	-76.0%
SBI Cards	49,610	12.2%	1.7%	12,194	-2.3%	-15.2%	4,448	10.0%	-20.0%

Source: Company, Bloomberg, Emkay Research

Exhibit 57: Building Materials (Analyst: Harsh Pathak)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Century Plyboards	13,855	17.1%	18.5%	1,746	56.9%	36.3%	689	72.4%	32.9%
Greenpanel Industries	3,960	17.5%	20.7%	248	-17.1%	-256.5%	-61	-133.1%	-82.3%
Kajaria Ceramics	11,860	0.6%	7.6%	2,135	36.5%	15.3%	1,335	58.5%	20.0%

Source: Company, Bloomberg, Emkay Research

Exhibit 58: Cement (Analyst: Harsh Mittal)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
ACC	59,317	28.0%	-2.6%	8,457	110.9%	8.7%	11,192	401.4%	198.2%
Ambuja Cements	91,745	21.5%	-10.8%	15,381	61.0%	-21.6%	19,874	240.5%	146.6%
Dalmia Bharat	34,170	10.7%	-6.0%	6,960	60.4%	-21.2%	2,360	413.0%	-38.0%
JK Cement	30,192	17.9%	-9.9%	4,466	57.3%	-35.1%	1,605	346.8%	-50.5%
Shree Cement	47,611	17.4%	-9.8%	9,740	58.8%	-26.9%	3,085	303.6%	-52.0%
Star Cement	8,109	26.4%	-11.1%	1,902	99.0%	-16.7%	720	1153.5%	-26.9%
The Ramco Cements	22,387	9.5%	7.9%	3,880	23.5%	-2.4%	773	200.9%	-9.0%
UltraTech Cement	196,069	20.3%	-7.8%	30,887	52.5%	-29.3%	12,316	75.2%	-45.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 59: Consumer Goods (Analyst: Nitin Gupta)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Bikaji Foods International	8,303	15.13%	27.22%	1,282	20.12%	33.19%	776.739	13.25%	32.71%
Britannia Industries	48,406	3.70%	4.73%	9,545	21.80%	26.08%	6,557	23.40%	25.91%
Colgate-Palmolive	15,072	-6.30%	6.10%	4,654	-6.40%	2.80%	3,275	-17.10%	2.10%
Dabur India	31,913	5.40%	-6.30%	5,880	6.40%	-11.90%	4,526	6.50%	-11.90%
Emami	7,985	-10.30%	-11.70%	1,785	-28.70%	-16.70%	1,484	-30.20%	-9.70%
Godrej Consumer Products	38,251	4.30%	4.46%	7,333	-3.50%	5.58%	4,593	-6.50%	1.52%
Gopal Snacks	3,757	-6.70%	16.60%	241	-48.40%	58.90%	257	-11.00%	917.91%
Honasa Consumer	5,381	16.50%	-9.60%	476	-255.20%	4.00%	392	-311.10%	-5.10%
Hindustan Unilever	162,410	2.00%	-1.65%	37,290	-1.69%	0.30%	26,850	3.63%	-2.58%
ITC	180,213	-3.37%	-8.75%	62,520	2.10%	-0.15%	51,798	2.00%	5.44%
Marico	34,820	30.70%	6.80%	5,600	7.30%	-14.50%	4,200	-0.71%	-16.70%
Nestle India	56,302	10.90%	11.00%	12,366	5.90%	12.40%	7,532	-24.00%	14.25%

Source: Company, Bloomberg, Emkay Research

Exhibit 60: Consumer Durables (Analyst: Chirag Jain)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Blue Star	24,224	6.4%	-18.8%	1,824	22.4%	-8.1%	990	2.9%	-18.1%
Eureka Forbes	7,721	14.7%	27.0%	977	33.6%	58.8%	629	38.2%	62.6%
StoveKraft	4,744	13.4%	39.5%	568	15.8%	59.4%	214	27.8%	104.8%
Voltas	23,144	-11.0%	-40.8%	339	-73.9%	-77.8%	343	-74.4%	-75.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 61: Engineering and Capital Goods (Analyst: Ashwani Sharma)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
ABB India	33,107	13.7%	4.3%	5,004	-7.4%	-1.7%	4,089	-7.2%	-8.5%
CG Power	29,228	21.1%	1.6%	3,767	27.8%	1.2%	2,867	29.8%	6.5%
Genus Power Infra	11,490	136.0%	21.9%	2,444	200.4%	22.5%	1,482	162.4%	15.3%
GE Vernova T&D	15,385	38.9%	15.7%	3,965	93.7%	2.3%	2,995	107.1%	2.8%
Hitachi Energy	18,326	17.9%	23.9%	2,990	172.5%	93.0%	2,644	405.6%	100.9%
Kalpataru Projects	54,188	31.0%	7.5%	4,472	28.3%	4.4%	1,999	51.1%	-0.4 %
KEC International	60,916	19.1%	21.3%	4,304	34.4%	22.9%	1,608	88.2%	29%
Larsen & Toubro	679,835	10.4%	6.8%	68,064	7.0%	7.7%	39,261	15.6%	8.5%
Techno Electric	8,386	67.7%	63.2%	1,154	65.9%	46.1%	1,234	36.6%	25.7%
Voltamp Transformers	4,826	21.3%	13.9%	936	24.8%	28.8%	789	4.1%	-0.9%

Source: Company, Bloomberg, Emkay Research

Exhibit 62: Healthcare (Analyst: Anshul Agrawal)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Dr Lal Pathlabs	7,306	10.7%	9.1%	2,241	10.7%	16.5%	1,522	16.4%	13.6%
Global Health	10,992	14.9%	6.6%	2,309	-1.5%	1.7%	1424	21.1%	-0.4%
KIMS	9,607	23.6%	10.2%	2,040	-6.6%	5.8%	672	-37.4%	-14.5%
Max Healthcare	25,720	21.4%	4.9%	6,690	23.9%	14.8%	4,060	16.3%	17.7%
Metropolis Healthcare	4,292	22.7%	11.2%	1,082	20.4%	20.6%	527	13.2%	16.9%
Rainbow Children's Medicare	4,448	6.5%	26.0%	1,489	1.2%	43.7%	753	-4.6%	40.7%
Vijaya Diagnostic	2,016	10.2%	7.2%	818	7.7%	11.3%	433	2.8%	12.2%

Source: Company, Bloomberg, Emkay Research

Exhibit 63: Information Technology (Analyst: Dipeshkumar Mehta)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
BirlaSoft	13,289	-2.9%	3.4%	2,142	29.5%	34.9%	1,161	-8.9%	9.1%
Coforge	39,857	31.7%	8.1%	7,325	79.0%	32.7%	3,758	74.5%	34.3%
Cyient	17,810	-3.7%	4.0%	2,140	-27.9%	-6.2%	1,161	-35.2%	-24.5%
eClerx Services	10,049	20.8%	7.5%	2,711	25.7%	22.9%	1,832	30.6%	29.3%
Firstsource Solutions	23,147	19.8%	4.2%	3,760	30.9%	8.3%	1,780	28.8%	5.1%
HCL Tech	319,420	10.7%	5.2%	65,450	2.8%	8.5%	42,350	0.0%	10.2%
Infosys	444,900	8.5%	5.2%	105,350	7.4%	6.0%	73,640	13.2%	6.4%
L&T Technology Services	29,795	15.8%	4.0%	4,908	5.3%	6.1%	3,287	2.8%	4.1%
LTIMindtree	103,943	10.2%	5.6%	19,301	13.6%	17.0%	14,011	12.0%	11.7%
Mphasis	39,019	10.3%	4.5%	7,216	11.4%	2.7%	4,691	10.8%	6.2%
Persistent Systems	35,807	23.6%	7.4%	6,831	42.1%	11.7%	4,715	45.1%	10.9%
Quess Corp	38,316	3.4%	4.9%	767	11.2%	13.0%	516	1.5%	-2.1%
Route Mobile	11,194	0.5%	6.5%	1,360	-99.9%	-99.9%	843	-12.6%	58.5%
Sonata Software	21,193	-2.3%	-28.5%	1,727	-2.6%	8.2%	1,202	12.9%	9.9%
TCS	657,990	2.4%	3.7%	179,780	0.7%	-0.2%	129,296	8.6%	1.3%
TeamLease Services	30,321	8.4%	4.9%	383	14.5%	25.0%	275	12.0%	3.7%
Tech Mahindra	139,949	5.1%	4.8%	21,652	23.7%	11.9%	11,945	-4.4%	4.7%
Wipro	226,973	1.8%	2.5%	44,188	-2.9%	3.3%	32,462	1.2%	-2.5%

Source: Company, Bloomberg, Emkay Research

Exhibit 64: Internet Service (Analyst: Pranav Kshatriya)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
One 97 Communications	20,610	24.2%	7.5%	-500	-87.6%	-190.9%	2,020	-149.4%	44.7%
ETERNAL	135,900	183.2%	89.6%	2,390	5.8%	107.8%	650	-63.1%	160.0%

Source: Company, Bloomberg, Emkay Research

Exhibit 65: Logistics (Analyst: Anshul Agrawal)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Blue Dart Express	15,493	7.0%	7.4%	2,520	15.6%	28.8%	814	29.5%	66.7%
TCI Express	3,085	-1.0%	7.6%	335	-9.0%	19.2%	239	-4.1%	22.8%
VRL Logistics	7,970	-0.3%	7.1%	1,512	13.6%	-0.3%	499	39.3%	-0.3%

Source: Company, Bloomberg, Emkay Research

Exhibit 66: Metals (Analyst: Amit Lahoti)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Coal India	269,092	-1.3%	-15.6%	78,480	-13.9%	-40.4%	43,543	-30.8%	-50.2%
Hindalco	660,580	13.5%	2.8%	96,840	6.4%	11.7%	47,410	21.3%	18.4%
JSW Steel	451,520	14.0%	4.6%	71,150	30.9%	-6.0%	16,230	166.2%	-25.7%
Jindal Steel	110,575	4.1%	-5.0%	19,313	-11.7%	-37.2%	6,419	-25.9%	-57.3%
National Aluminium Co	42,923	7.3%	12.8%	19,226	25.4%	30.1%	14,299	36.7%	36.3%
SAIL	267,042	8.2%	3.0%	25,256	-24.8%	-20.9%	4,268	-29.0%	-14.5%
Tata Steel	586,892	8.8%	10.4%	89,680	38.6%	16.2%	31,017	311.3%	57.2%
Vedanta	398,160	5.5%	4.8%	116,120	-5.1%	-5.9%	33,450	9.1%	2.1%

Source: Company, Bloomberg, Emkay Research

Exhibit 67: Oil & Gas (Analyst: Sabri Hazarika)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
BPCL	1,049,463	2.1%	-6.8%	95,953	116.0%	-0.2%	63,136	168.3%	-8.4%
GAIL	355,371	4.9%	0.6%	34,603	-12.1%	-5.7%	19,724	-26.8%	-16.7%
Gujarat Gas	37,804	0.0%	-2.3%	4,473	-13.0%	-14.0%	2,798	-9.4%	-14.6%
Gujarat State Petronet	40,079	0.4%	-2.4%	6,089	-11.6%	-15.2%	2,608	-7.4%	-17.1%
Gulf Oil Lubricants	9,668	11.9%	-4.9%	1,174	9.4%	-7.8%	856	2.2%	-10.8%
HPCL	1,003,345	0.9%	-9.0%	68,522	198.4%	-8.2%	38,593	2605.1%	-6.1%
Indian Oil	1,786,282	2.1%	-7.1%	162,450	368.5%	22.4%	78,176	-689.2%	14.7%
Indraprastha Gas	40,234	8.8%	2.8%	4,411	-17.5%	-13.6%	3,863	-15.1%	-10.0%
Mahanagar Gas	20,504	14.8%	-1.6%	3,360	-18.7%	-32.8%	1,914	-33.3%	-39.9%
Oil India	51,815	-6.1%	3.4%	10,497	-51.9%	-51.1%	8,259	-55.0%	-31.9%
ONGC	1,579,111	-0.9%	-3.2%	265,210	29.1%	3.4%	107,850	5.2%	9.9%
Petronet LNG	110,091	-15.5%	-7.3%	11,167	-7.1%	-3.7%	8,303	-4.6%	-1.4%
Reliance Industries	2,546,230	10.0%	4.5%	458,850	17.5%	6.9%	181,650	9.7%	-7.4%

Source: Company, Bloomberg, Emkay Research

Exhibit 68: Real Estate (Analyst: Harsh Pathak)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Aditya Birla Real Estate	978	-63.0%	-32.9%	-701	-374.0%	74.0%	-731	4572.4%	55.4%
Anant Raj	6,308	23.0%	6.5%	1,678	48.8%	11.4%	1,381	30.8%	9.7%
Puravankara	6,442	30.0%	22.8%	1,041	-7.2%	55.8%	-409	149.0%	-38.3%

Source: Company, Bloomberg, Emkay Research

Exhibit 69: Consumer Durables (Analyst: Chirag Jain)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Blue Star	24,224	6.4%	-18.8%	1,824	22.4%	-8.1%	990	2.9%	-18.1%
StoveKraft	4,744	13.4%	39.5%	568	15.8%	59.4%	214	27.8%	104.8%
Voltas	23,144	-11.0%	-40.8%	339	-73.9%	-77.8%	343	-74.4%	-75.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 70: Pharma (Analyst: Shashank Krishnakumar)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Blue Jet Healthcare	1,655	-20.5%	-53.4%	550	-20.9%	-54.6%	521	-10.6%	-42.8%
Cipla	74,474	7.0%	8.9%	18,948	0.5%	6.6%	13,512	3.7%	4.1%
Dr Reddy's	88,049	9.8%	3.0%	18,546	-3.2%	-7.5%	14,372	7.3%	-5.0%
Lupin	68,314	24.3%	10.8%	23,413	74.7%	35.6%	14,779	73.3%	21.2%
Sun Pharma	144,052	8.6%	4.5%	45,271	14.9%	30.0%	31,180	2.6%	8.6%

Source: Company, Bloomberg, Emkay Research

Exhibit 71: Retail (Analyst: Devanshu Bansal)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Aditya Birla Fashion & Retail	19,817	12.60%	8.20%	688	-14.30%	-41.70%	-2,633	5.90%	24.20%
Aditya Birla Lifestyle Brands	20,379	3.70%	10.70%	3,167	12.70%	20.40%	234	-83.00%	-2.60%
Devyani International	13,768	12.60%	1.50%	1,943	-2.20%	-5.20%	-195		-603.10%
Ethos	3,834	29.00%	10.70%	489	16.00%	6.00%	238	12.00%	25.10%
Go Fashion	2,242	7.50%	0.60%	667	4.80%	-3.00%	218	5.70%	-2.10%
Jubilant FoodWorks	23,402	19.70%	3.50%	4,762	19.50%	8.70%	1,013	58.20%	10.40%
Metro Brands	6,511	11.20%	3.60%	1,707	10.30%	-12.00%	689	-3.60%	-29.60%
Page Industries	12,909	3.60%	-2.00%	2,795	-0.70%	-5.10%	1,948	-0.30%	-3.00%
Sapphire Foods	7,424	6.70%	-4.40%	1,021	-8.90%	-9.50%	-128		609.40%
Senco Gold	15,361	2.40%	-15.90%	1,065	105.10%	-42.00%	488	302.50%	-53.40%
Titan Company	187,250	28.80%	11.10%	18,750	51.70%	2.50%	11,200	59.10%	2.70%
Westlife Foodworld	6,419	3.80%	-2.40%	759	-4.10%	-11.30%	-179	-709.50%	-1264.20%
Vishal Mega Mart	29,815	22.40%	-5.10%	3,946	30.50%	-14.10%	1,523	46.50%	-26.10%
Varun Beverages	48,967	1.90%	-30.20%	11,457	-0.50%	-42.60%	7,412	19.60%	-43.70%

Source: Company, Bloomberg, Emkay Research

Exhibit 72: Specialty Chemicals (Analyst: Meet Vora)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Aarti Industries	21,000	29.0%	25.4%	2,910	47.7%	37.3%	840	68.0%	95.3%
Anupam Rasayan	7,314	148.8%	50.5%	1,358	68.9%	9.3%	444	166.3%	30.4%
Atul	15,519	11.4%	5.0%	2,675	10.2%	13.6%	1,792	31.0%	40.3%
Deepak Nitrite	19,019	-6.4%	0.6%	2,043	-31.3%	7.8%	1,187	-38.9%	5.8%
Epigral	5,874	-6.2%	-3.2%	1,321	-26.0%	-19.2%	512	-37.0%	-68.1%
GHCL	7,213	-9.0%	-9.4%	1,572	-25.5%	-20.3%	1,067	-31.1%	-26.0%
Gujarat Fluorochemicals	12,100	1.9%	-5.5%	3,640	23.4%	5.8%	1,790	47.9%	-2.7%
PI Industries	18,723	-15.7%	-1.5%	5,413	-13.8%	4.3%	4,093	-19.5%	2.3%
Navin Fluorine	7,584	46.3%	4.6%	2,462	129.3%	19.0%	1,484	152.2%	26.6%
SRF	35,345	6.0%	-5.5%	7,742	43.9%	-6.7%	3,882	92.7%	-10.2%
Vishnu Chemicals	3,998	16.7%	15.6%	582	28.8%	4.5%	329	44.0%	2.0%

Source: Company, Bloomberg, Emkay Research

Exhibit 73: Telecommunications (Analyst: Pranav Kshatriya)

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Bharti Airtel	521,454	25.7%	5.4%	295,614	40.8%	6.2%	67,917	61.9%	14.2%
Bharti Hexacom	23,173	10.5%	2.4%	12,081	20.6%	4.1%	4,212	66.4%	7.6%
Indus Towers	81,882	9.7%	1.6%	45,721	-6.0%	4.1%	18,393	-17.3%	5.9%
Vodafone Idea	111,696	2.3%	1.5%	46,851	3.0%	1.6%	-55,618	-22.5%	-15.8%

Source: Company, Bloomberg, Emkay Research

Exhibit 74: Others

	Sales			EBITDA			PAT		
Company Name	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**	**2QFY26 (Rs mn)**	**YoY**	**QoQ**
Delhivery	25,593	16.9%	11.6%	682	19.0%%	-54.2%	-504	-593.9%	-155.3%
Dixon Technologies	148,550	28.8%	15.7%	5,613	31.7%	16.4%	6,700	195.6%	197.8%
Gravita India	10,355	11.7%	-0.4%	1,020	60.7%	1.4%	960	33.3%	2.9%
Interglobe Aviation	185,553	9.3%	-9.5%	5,795	-64.5%	-88.9%	-25,817	161.6%	-218.6%

Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of November 17, 2025
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of November 17, 2025
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the November 17, 2025
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative’s may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative’s may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

SESHADRI KUMAR SEN

Digitally signed by SESHADRI KUMAR SEN
Date: 2025.11.17 13:09:19 +05'30'