

**Crude prices have corrected 20% MTD as Middle East tensions have subsided. We use the recent market move to exit the peace theme and reshuffle the Emkay model portfolio to shift from tactical positions based on crude correction to longer-term growth opportunities.**

### Crude price correction overshooting

Weak energy prices could be a significant incremental tailwind for Indian equities. The crude price correction has overshot our projected \$75-80/bbl range and Brent collapsed to \$72/bbl on 25-Jun. If it sustains at this level for the rest of FY27, the current account deficit would improve to 1.4% of GDP (vs our base case assumption of 2.3%). Moreover, it could also deliver a 20% benefit on the fiscal deficit, if the government restores excise duties to pre-war levels. The macro benefits should translate into better growth, and the risk of consensus downgrades to FY27 Nifty EPS (Rs1237, +15% yoy) should diminish significantly.

### EMP changes – exits

We think it is time to exit pure-play peace dividend positions and look toward more medium-term growth stories. We rebalance our portfolio accordingly and make four exits/trims:

**HPCL** – the stock has rallied 19% in 3M and is now trading at 1.32x PBV, close to 5Y LTA. There may be a further leg to the rally if crude drops further, but we find little valuation comfort and remain concerned about long-term growth and profitability. We would rather reposition into stronger long-term growth stories and exit our position.

**UTCEM** – the stock remains a laggard and falling energy prices have not had the impact we anticipated. The stock remains expensive at 20.7x FY27E EV/EBITDA and further performance hinges on nationwide price hikes. We believe competitive intensity in the sector shows no signs of abating and switch to better long-term growth ideas.

**Lenskart** – since its listing in October, the stock has run up sharply, rallying over 26%. Valuations are elevated at 7.9x FY27E P/S, with little comfort left and growth largely priced in; we exit our position.

### EMP changes – additions

**Bharat Forge** – multiple growth levers are converging across domestic, export, and industrial businesses. Defense execution is starting to come through, backed by a ~Rs110bn defense order book and management guidance of 50% yoy growth in the defense business in FY27. We expect this momentum to continue over the next 2-3 quarters. Valuations are elevated at a PER of 58.2 FY27E but strong earnings momentum should support these rich multiples.

**Arvind** – textiles are well placed to benefit from sector tailwinds, including FTAs (with the EU, UK, Australia, etc), a favorable tariff environment that gives India a 7-8% cost edge over China in the US, and policy support from PLI, PM MITRA parks, and the MMF push. Backed by a strong balance sheet, a growing domestic apparel market and ~22% exposure to technical textiles, the company offers an attractive risk-reward at reasonable valuations. The stock trades at 24x FY27E PER, with FY27 EPS expected to grow 38.2% yoy.

**Page Industries** – growth is reviving, with Q4 revenue up 14.1% (vs ~4% in 9M), led by 10.8% volume growth and supported by management initiatives, new products, and premiumization. Distribution growth remains healthy across MBOs and EBOs. The stock appears expensive, but ~70% RoIC and mid-teen long-term growth potential support the investment case.

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## Recently released high-frequency indicators

**Exhibit 1: Real sector high-frequency indicators**

Real sector (yoy)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Passenger vehicle sales	-0.8%	-7.4%	-0.2%	-8.8%	4.4%	17.2%	18.7%	26.8%	12.6%	10.6%	16.0%	25.4%	27.3%
2W sales	2.2%	-3.4%	8.7%	7.1%	6.7%	2.1%	21.2%	39.4%	26.2%	35.2%	19.3%	28.4%	14.9%
EV 2W sales	28.8%	30.1%	-6.4%	17.4%	14.4%	4.1%	-1.6%	34.3%	26.1%	47.0%	43.9%	63.1%	62.5%
Tractor sales	8.4%	10.2%	7.1%	24.6%	42.9%	14.4%	30.3%	34.9%	40.1%	30.7%	24.0%	27.1%	19.1%
Retail loans	11.1%	12.1%	11.9%	11.8%	11.7%	14.0%	12.8%	14.4%	14.9%	15.2%	16.2%	16.0%	
Bank credit growth	9.0%	9.5%	10.0%	10.0%	10.4%	12.5%	11.5%	14.5%	14.6%	15.4%	17.1%	16.6%	17.7%
Mortgage loan growth	9.0%	9.6%	9.6%	9.7%	10.1%	11.0%	9.9%	11.1%	11.1%	11.0%	11.5%	11.4%	
Credit card transactions	15.0%	15.2%	12.2%	13.6%	22.9%	6.1%	11.5%	8.9%	8.1%	6.0%	8.9%	7.1%	
UPI transactions	23.0%	19.8%	21.5%	20.6%	20.6%	16.1%	22.1%	21.9%	20.7%	22.2%	19.2%	21.2%	18.9%
IIP: consumer durables	4.0%	4.0%	6.3%	2.8%	5.8%	-4.6%	14.6%	8.8%	0.0%	4.7%	2.4%	4.3%	
Diesel sales	2.1%	1.5%	2.3%	1.2%	6.5%	-0.3%	4.8%	5.2%	3.3%	4.3%	8.0%	0.9%	1.6%
Petrol sales	9.2%	6.8%	5.9%	5.5%	8.0%	7.4%	2.6%	7.1%	6.1%	6.1%	7.6%	6.8%	3.4%
GST E-way bill	18.9%	19.3%	25.8%	22.4%	21.0%	8.2%	27.6%	23.5%	15.8%	18.8%	12.9%	11.8%	10.9%
GST collection	20.4%	3.3%	1.7%	10.7%	5.0%	0.6%	-4.2%	-3.0%	2.8%	2.0%	0.7%	0.7%	-4.0%
Fertilizer sales: urea	-19.9%	16.8%	64.8%	51.1%	-7.5%	-18.5%	16.5%				17.7%	18.7%	-8.7%
Air passenger traffic	3.0%	3.7%	-1.0%	1.0%	-0.7%	4.7%	7.0%	-2.8%	3.9%	0.5%	-4.4%	-5.3%	
Air cargo	5.0%	0.2%	4.4%	5.5%	2.5%	-2.3%	15.6%	9.4%	8.5%	17.9%	0.0%	10.2%	
Traffic at major ports	1.0%	2.9%	2.8%	5.0%	8.1%	3.0%	12.4%	8.0%	3.7%	4.3%	-1.5%	1.4%	3.9%
MGNREGA work demanded	1.1%	3.6%	-11.5%	-25.4%	-26.9%	-35.7%	-32.0%	-28.6%	-25.0%	-10.9%	-21.8%	-36.0%	-27.6%

Source: CMIE, CEIC, Emkay Research; Note: Green/Red indicate increase/decrease from previous month

**Exhibit 2: Investment and business activity high-frequency indicators**

Investment and business activity (yoy)	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Bank credit to industry	4.8%	5.5%	6.0%	6.5%	7.3%	10.0%	9.6%	13.3%	12.1%	13.5%	15.0%	15.1%	
Bank deposit	9.9%	10.1%	10.2%	9.3%	9.4%	10.8%	10.2%	12.7%	10.6%	11.3%	16.2%	13.2%	12.2%
Index of industrial production (IIP)	4.7%	3.0%	5.0%	3.6%	5.5%	0.0%	6.5%	5.8%	4.4%	5.2%	3.2%	4.9%	
Core industries	1.19%	2.20%	3.75%	6.53%	3.28%	-0.06%	2.07%	4.66%	4.72%	2.76%	1.20%	1.78%	0.5%
PMI manufacturing	0.17%	1.72%	3.13%	2.12%	2.96%	0.18%	-2.48%	-3.99%	1.07%	-7.23%	-6.01%	-4.51%	-6.7%
PMI services	-0.17%	0.33%	3.28%	5.55%	0.68%	2.40%	-2.19%	3.54%	-1.53%	-1.71%	0.17%	1.70%	-5.1%
Cement production	9.7%	8.2%	11.6%	5.4%	5.0%	5.2%	14.6%	13.7%	11.3%	8.9%	4.7%	8.2%	8.4%
Electricity production	-4.7%	-1.2%	3.7%	4.1%	3.1%	-6.9%	-1.5%	6.3%	5.2%	2.3%	0.8%	5.6%	8.7%
Capital expenditure (yoy%, 3MA)	61.1%	52.0%	15.5%	33.6%	30.7%	31.9%	6.6%	-23.4%	-22.8%	-9.1%	-23.3%	-8.3%	
IIP: capital goods	9.8%	4.0%	6.4%	7.0%	14.0%	8.1%	18.8%	14.4%	14.3%	19.1%	11.2%	16.0%	

Source: CMIE, CEIC, Emkay Research; Note: Green/Red indicate increase/decrease from previous month

**Exhibit 3: External sector high-frequency indicators**

External sector	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Merchandise exports	-1.2%	-1.3%	13.3%	5.7%	6.0%	-12.5%	18.6%	1.3%	0.4%	-0.8%	-7.4%	14.2%	18.0%
Imports excl crude and gold	11.08%	-0.38%	8.32%	0.27%	14.28%	8.97%	16.11%	13.64%	3.13%	14.69%	9.59%	14.14%	9.9%
Services exports	9.63%	12.01%	10.28%	2.75%	12.52%	2.22%	6.72%	13.02%	9.83%	9.66%	7.24%	12.70%	13.2%
Electronic goods exports	53.50%	45.46%	33.57%	24.74%	45.85%	17.40%	37.13%	15.96%	0.58%	8.17%	-3.83%	38.70%	11.6%
Forex reserves (USD bn)	691.3	698.1	690.1	695.4	700.1	689.7	687.9	687.7	711.5	728.5	691.1	690.7	648.4
Crude Indian basket (USD/bbl)	64.0	69.8	70.9	69.2	69.6	65.1	64.3	62.2	63.1	69.0	124.9	114.1	106.2
Gold imports	-12.6%	-25.7%	13.8%	-56.7%	106.9%	199.2%	-59.2%	-11.9%	349.2%	218.5%	-31.6%	81.7%	34.0%

Source: CMIE, CEIC, Emkay Research; Note: Green/Red indicate increase/decrease from previous month

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 4: Fiscal health high-frequency indicators**

Fiscal	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Fiscal deficit (Rs trn)	-1.7	2.7	1.9	1.3	-0.3	2.5	1.5	-1.2	1.3	2.7	2.7	3.6	
Centre gross tax revenue (Rs trn)	2.4	3.5	2.2	2.5	5.2	2.5	2.2	6.5	2.6	1.8	6.0	2.7	
Revenue expenditure (Rs trn)	2.2	4.2	2.7	2.3	2.7	2.9	2.6	3.3	2.5	2.7	7.2	3.9	

Source: CMIE, CEIC, Emkay Research; Note: Green/Red indicate increase/decrease from previous month

**Exhibit 5: Employment and inflation high-frequency indicators**

Employment and inflation	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Inflation (CPI)	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.7%	3.2%	3.4%	3.5%	3.9%
Core inflation	4.3%	4.4%	4.2%	4.1%	4.3%	4.3%	4.2%	4.5%	3.3%	3.3%	3.3%	3.3%	3.7%
Producer prices	0.1%	-0.2%	-0.6%	0.5%	0.2%	-1.0%	-0.1%	1.0%	1.7%	2.3%	3.9%	8.3%	9.7%
Naukri Job Speak Index	0.3%	10.5%	6.8%	3.4%	10.1%	-9.3%	23.5%	13.2%	3.4%	11.9%	9.2%	5.8%	1.0%
Unemployment rate	5.6	5.6	5.2	5.1	5.3	5.2	4.7	4.8	5.0	4.9	5.1	5.2	5.5

Source: CMIE, CEIC, Emkay Research; Note: Green/Red indicate increase/decrease from previous month

**Exhibit 6: Key Emkay macro estimates**

Key estimates	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E
Nominal GDP growth (%)	6.4	-1.2	18.9	14.0	11.0	9.7	8.6	11.0
CPI inflation (avg, %)	4.8	6.2	5.5	6.7	5.4	4.6	2.1	5.1
RBI repo rate	4.40	4.00	4.00	4.50	4.50	4.00	5.25	5.25
G-Sec 10Y yield (EOP, %)	6.11	6.32	6.79	7.30	7.04	6.58	7.04	7.20
USD-INR	70.9	74.2	75.0	80.4	82.8	84.6	88.3	95.0
Brent oil (avg, USD/bbl)	60.9	45.8	79.8	95.0	83.0	78.2	68.8	80.0

Source: MOSPI, RBI, Bloomberg, Emkay Estimates; Note: \* = Emkay Estimates

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**Exhibit 7: Key commodity prices**

<b>Commodities futures</b>	<b>Latest</b>	<b>1M (% change)</b>	<b>CYTD</b>	<b>12M</b>	<b>3Y</b>
BCOM Index	122.8	-11.5	11.9	20.1	20.0
Brent crude	73.3	-23.8	20.4	8.2	-0.8
Natural gas	3.3	13.5	-10.5	-3.1	20.9
Naphthalene	513.5	-28.7	3.3	-3.1	10.5
Ethylene	22.0	-31.3	15.8	2.3	33.3
Iron ore	92.8	-8.6	-10.7	5.1	-13.5
Thermal coal	143.6	8.7	33.5	34.7	14.4
Coking coal	243.3	1.8	14.8	36.3	5.8
Steel US HRC	1,100.0	2.8	18.9	22.9	19.6
Steel China HRC	3,338.0	-3.5	2.1	4.6	-13.8
Steel India HRC	56,800.0	-0.4	17.1	10.3	0.5
Copper	13,029.7	-4.3	4.6	32.7	54.9
Aluminium	3,105.8	-16.5	4.6	20.5	45.4
Alumina	307.3	-0.1	-0.9	-15.2	-8.0
Zinc	3,428.0	-2.9	11.2	28.8	45.8
Lead	1,881.4	-7.1	-4.4	-5.7	-13.5
Gold	4,020.2	-12.0	-6.9	20.6	109.3
Silver	57.9	-25.9	-19.2	59.6	158.1
Wheat	582.5	-9.9	14.9	10.3	-20.6
Natural rubber	230.0	3.1	28.5	42.9	65.5
Palm oil	4,542.0	2.6	13.6	13.9	21.5

Source: Bloomberg, Emkay Research

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## Emkay model portfolio

Exhibit 8: Emkay model portfolio

Stock/ Sector	New weights	BSE 200 weights	Stance	Over-/Under-weight
<b>Discretionary</b>	<b>42%</b>	<b>12%</b>	<b>OWT</b>	<b>30%</b>
Eternal	10%			
Maruti Suzuki India	4%			
Dixon Technologies	6%			
SPR Technologies	6%			
Arvind	5%			
Bharat Forge	6%			
Page Industries	6%			
<b>Industrials</b>	<b>15%</b>	<b>12%</b>	<b>OWT</b>	<b>3%</b>
Larsen & Toubro	7%			
Tata Motors	5%			
Delhivery	3%			
<b>Technology</b>	<b>6%</b>	<b>7%</b>	<b>UWT</b>	<b>-1%</b>
Infosys	3%			
Hexaware Technologies	3%			
<b>Healthcare</b>	<b>3%</b>	<b>6%</b>	<b>UWT</b>	<b>-3%</b>
Metropolis Healthcare	3%			
<b>Financials</b>	<b>30%</b>	<b>32%</b>	<b>UWT</b>	<b>-2%</b>
Shriram Finance	6%			
ICICI Pru AMC	6%			
IDFC First	5%			
RBL	4%			
HDFC Bank	4%			
Pine Labs	5%			
<b>Real Estate</b>	<b>4%</b>	<b>1%</b>	<b>OWT</b>	<b>3%</b>
Lodha Developers	4%			
<b>Materials</b>	<b>0%</b>	<b>8%</b>	<b>UWT</b>	
<b>Energy</b>	<b>0%</b>	<b>8%</b>	<b>UWT</b>	
<b>Staples</b>	<b>0%</b>	<b>6%</b>	<b>UWT</b>	
<b>Telecom</b>	<b>0%</b>	<b>4%</b>	<b>UWT</b>	
<b>Utilities</b>	<b>0%</b>	<b>4%</b>	<b>UWT</b>	
<b>Total Weights</b>	<b>100%</b>	<b>100%</b>		

Source: Bloomberg, Emkay Research

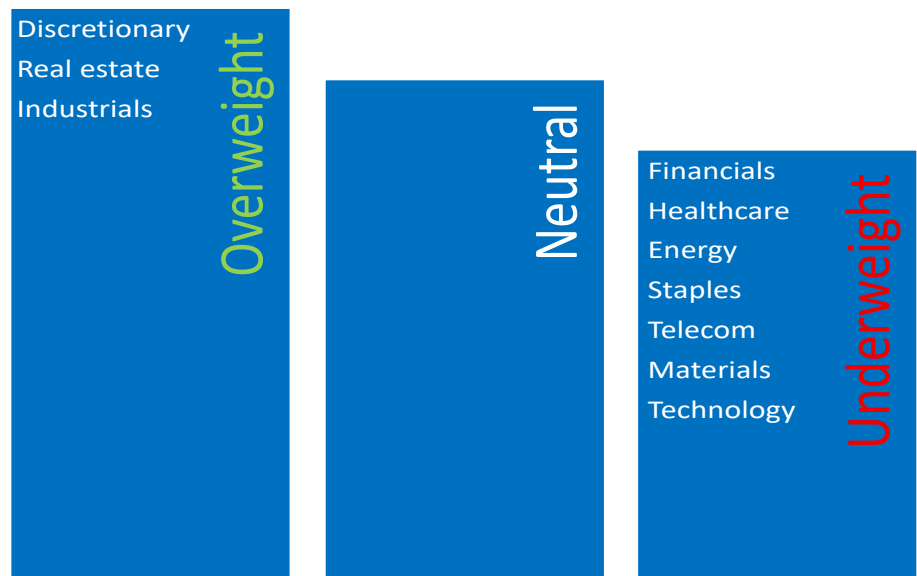
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## Exhibit 9: EMP – Financial metrics

Stock	Weights	Reco	TP (Rs)	Price (Rs)	M Cap (Rs bn)	EPS growth (% yoy)			ROE (%)			P/E (x)* / P/BV (x)**		
						FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Eternal	10%	BUY	370	255	2,461	-31.3	272.3	117.5	1.2	4.2	8.4	640.3	172.0	79.1
Maruti Suzuki India	4%	BUY	16,200	13,753	4,324	1.0	17.6	12.0	14.5	15.3	15.4	29.9	25.5	22.7
Dixon Technologies	6%	BUY	12,500	12,013	734	38.9	15.5	54.1	23.2	20.0	24.9	82.0	71.0	46.1
SPR Auto Technologies	6%	BUY	4,850	4,033	178	14.9	23.2	17.9	22.0	22.2	21.4	29.1	24.8	21.0
Arvind	5%	BUY	700	552	145	21.8	38.4	23.8	11.0	13.9	15.3	35.0	24.2	19.6
Larsen & Toubro	7%	ADD	4,450	4,202	5,781	19.2	20.2	20.8	16.8	17.9	18.8	35.9	27.7	22.9
Tata Motors	5%	BUY	600	432	1,590	25.7	0.3	15.7	64.6	41.8	33.3	14.8	22.4	19.4
Infosys	3%	BUY	1,450	1,041	4,225	16.6	2.7	7.7	32.1	31.8	31.0	14.3	13.5	12.6
Hexaware Technologies	3%	BUY	575	495	302	21.4	-0.2	20.0	25.4	21.5	22.6	22.8	21.1	17.6
Metropolis Healthcare	3%	BUY	625	545	113	37.3	16.7	27.4	14.0	14.5	16.2	59.4	48.6	38.9
Bharat Forge	6%	BUY	2,100	2,145	1,026	12.4	28.0	38.9	13.1	15.6	19.1	95.0	65.0	46.8
Delhivery	3%	BUY	525	465	348	6.3	195.6	38.7	1.9	5.2	6.7	227.9	65.9	47.5
Page Industries	6%	ADD	44,700	40,975	457	9.6	8.6	15.0	54.9	55.8	59.7	59.8	52.7	45.8
Lodha Developers	4%	BUY	1,250	950	949	23.9	27.5	11.3	15.8	17.2	16.2	27.7	21.7	19.5
ICICI Pru AMC	6%	BUY	4,000	3,327	1,644	25.9	18.1	16.8	87.9	89.5	89.9	39.7	34.1	29.4
Pine labs	5%	BUY	225	160	184	-307.9	83.5	69.4	3.6	5.1	8.0	3.13	2.97	2.74
Shriram Finance	6%	BUY	1,150	1,032	2,428	20.8	17.3	24.7	16.4	13.2	14.7	2.95	2.07	1.84
IDFC First Bank	5%	ADD	75	79	684	-8.7	115.1	75.6	3.8	7.2	11.6	1.45	1.36	1.22
RBL Bank	4%	BUY	375	374	579	20.8	106.5	65.1	5.1	9.9	14.6	1.39	1.27	1.12
HDFC Bank	4%	BUY	1,225	796	12,264	10.2	15.6	19.5	14.0	14.5	15.5	2.06	1.85	1.66
<b>Wtd average</b>	<b>100%</b>					<b>13.2</b>	<b>15.2</b>	<b>20.6</b>	<b>21.8</b>	<b>21.7</b>	<b>23.4</b>	<b>35.9</b>	<b>27.7</b>	<b>22.9</b>

Source: Company, Bloomberg, Emkay Research; Note: \*Median P/E has been considered; \*\*P/BV for Financials has been considered

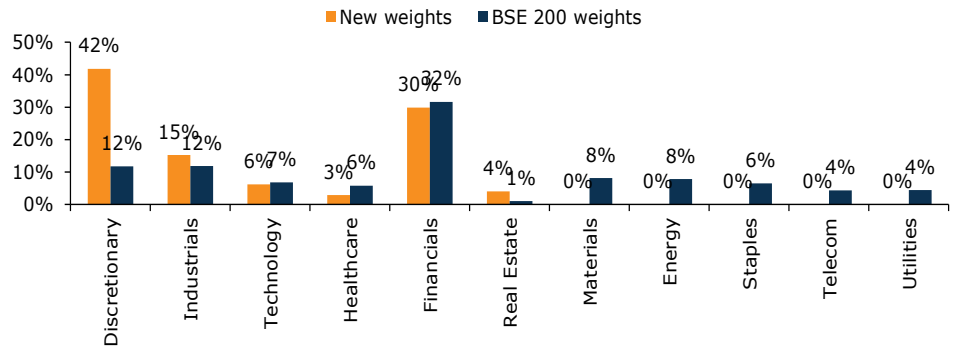
## Exhibit 10: Key sector calls



Source: Emkay Research

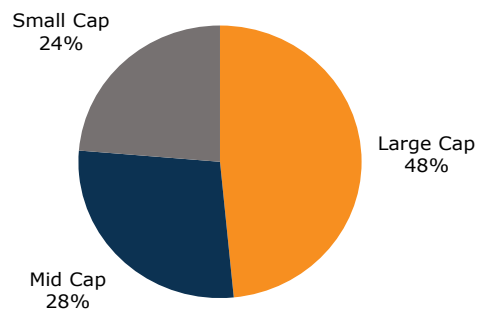
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**Exhibit 11: Sector positioning**



Source: Emkay Research

**Exhibit 12: Classification by market capitalization**



Source: Emkay Research

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## Key reports of the week

### Exhibit 13: Key reports of the week

Report name	Report type	Reason/Comment
Stovekraft	TP change	<a href="#">Electrical appliances-led secular growth revival underway</a>
RBI MPC Minutes	Economy update	<a href="#">Hawkish pause, but with a high bar for tightening</a>
Information Technology	Sector report	<a href="#">ACN – Q3FY26: Soft booking; lowers mid-point of guidance</a>

Source: Emkay Research

### The week gone by (22-Jun-26 to 25-Jun-26)

During the week of 22-Jun-26 to 25-Jun-26, the Nifty50 slipped 0.19% due to falling crude hurting oil-linked stocks and continued IT weakness; the index ended nearly flat with a slight negative bias. Among sectors, IT and Oil and Gas were the laggards, while Pharma gained.

### Exhibit 14: Nifty 50 – Sector-wise return

Nifty sector indices	1W	1M	3M	12M	3Y
Nifty Auto Index	0.9%	1.9%	7.7%	14.3%	83.3%
Nifty Bank Index	0.4%	5.2%	8.3%	3.0%	33.3%
Nifty Financial Services Index	0.7%	2.6%	6.8%	0.1%	37.1%
Nifty FMCG Index	-0.5%	-1.5%	4.5%	-9.1%	-4.3%
Nifty IT Index	-4.0%	-5.7%	-7.9%	-28.9%	-4.4%
Nifty Pharma Index	2.8%	1.2%	10.1%	15.2%	86.5%
Nifty Realty Index	0.7%	5.1%	19.4%	-18.5%	62.5%
Nifty Oil and Gas Index	-2.0%	-2.3%	11.5%	10.9%	63.6%
<b>NSE 500 Index</b>	<b>-0.4%</b>	<b>0.8%</b>	<b>7.6%</b>	<b>0.0%</b>	<b>43.9%</b>

Source: Bloomberg, Emkay Research

### Exhibit 15: Emkay coverage stocks – Top movers/laggards

Top Movers/Laggards	1W	1M	3M	12M	3Y
StoveKraft	13%	41%	63%	39%	80%
Go Fashion	13%	23%	50%	-53%	-65%
Park Medi	12%	2%	43%	-	-
Mahindra Finance	11%	6%	4%	22%	9%
Gujarat Gas	-14%	-9%	4%	-23%	-26%
Vedanta	-11%	-18%	9%	64%	161%
National Aluminium Co	-10%	-18%	-10%	75%	303%
Sonata Software	-8%	4%	25%	-28%	-43%

Source: Bloomberg, Emkay Research

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## Emkay model portfolio

During the week, the model portfolio outperformed the broader markets by 0.8%. Energy and Industrials were the gainers, while Healthcare lagged.

**Exhibit 16: Emkay model portfolio – Absolute returns**

Emkay model portfolio - Absolute return				
	1W	1M	3M	12M
<b>Emkay model portfolio</b>	<b>0.8%</b>	<b>8.2%</b>	<b>13.2%</b>	<b>6.7%</b>
Telecom	0.0%	0.0%	2.1%	-4.2%
Discretionary	-0.4%	8.8%	13.0%	18.6%
Staples	0.0%	0.0%	0.0%	-5.6%
Energy	4.4%	6.9%	7.7%	5.2%
Financials	1.0%	11.1%	15.3%	26.9%
Healthcare	-1.7%	4.8%	22.9%	13.7%
Industrials	2.5%	9.0%	11.6%	-12.9%
Technology	-1.0%	-7.2%	-10.7%	-37.6%
Materials	1.1%	8.8%	18.7%	8.8%

Source: Bloomberg, Emkay Research

**Exhibit 17: Emkay model portfolio – Relative performance (EMP vs BSE 200)**

Emkay model portfolio - Relative performance (EMP vs BSE 200)				
	1W	1M	3M	12M
<b>Emkay Model Portfolio</b>	<b>0.9%</b>	<b>5.9%</b>	<b>5.0%</b>	<b>6.7%</b>
Telecom	3.1%	2.2%	-2.3%	0.5%
Discretionary	-0.3%	3.8%	1.6%	13.3%
Staples	0.1%	1.8%	-6.4%	3.3%
Energy	4.5%	10.7%	12.2%	9.6%
Financials	-0.4%	3.9%	6.2%	27.9%
Healthcare	-3.7%	3.8%	11.8%	3.9%
Industrials	3.5%	2.6%	-10.3%	-26.7%
Technology	-0.3%	-0.3%	-1.3%	-9.0%
Materials	3.9%	11.8%	8.4%	-5.4%
Real Estate	1.1%	-0.6%	-3.3%	38.1%

Source: Bloomberg, Emkay Research

**Exhibit 18: Emkay model portfolio – Top movers/laggards**

Top Movers/Laggards	1W	1M	3M	12M	3Y
PINE LABS	6.8%	9.5%	-2.6%	-	-
Tata Motors	6.1%	9.2%	0.0%	-	-
SPR Auto Technologies	5.9%	24.5%	30.0%	71.6%	59.4%
Infosys	-7.7%	-10.9%	-18.6%	-34.2%	-6.4%
Dixon Technologies	-5.2%	1.6%	15.3%	-17.2%	39.4%
ICICI Pru AMC	-3.1%	-0.5%	14.7%	-	-

Source: Bloomberg, Emkay Research

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**Exhibit 19: Nifty weekly EPS update**

	25-Jun-26		19-Jun-26		% Change	
	Bloomberg consensus EPS	Emkay EPS	Bloomberg consensus EPS	Emkay EPS	Bloomberg consensus EPS	Emkay EPS
<b>FY27</b>						
Nifty EPS	1,264.8	1,237.2	1,264.1	1,236.7	0.1%	0.0%
Nifty Index	24,056.0	24,056.0	24,013.1	24,013.1	0.2%	0.2%
Nifty PER (x)	19.0	19.4	19.0	19.4	0.1%	0.1%
<b>FY28</b>						
Nifty EPS	1,468.1	1,433.1	1,467.8	1,432.6	0.0%	0.0%
Nifty Index	24,056.0	24,056.0	24,013.1	24,013.1	0.2%	0.2%
Nifty PER (x)	16.4	16.8	16.4	16.8	0.2%	0.1%

Source: Company, Bloomberg, Emkay Research

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