11th June 2026

Rockstars of March 2026 Quarter Results - Series 16

Long-Term Investment Ideas (12 Months)

SBI Securities®

Investment aur Trust, Dono

Performance of Rockstars of Quarterly Results

We started this product on 16th June 2022 to offer our investors (A) An insight on the latest concluded quarterly result season, (B) Take basket approach towards best performing businesses and (C) Ride on result driven capital appreciation story in equity market. The key features cum benefits of the product are as follows:

- Best suited for medium and long-term investors
- Helps in adequate risk diversification through investment in a basket of stocks
- To have a glimpse of key sectoral developments and align the portfolio as per the current market flavor
- Ride-on stocks that have reported strong YoY and QoQ growth in earnings and are available at a decent valuation
- Helps retail investors to take informed investment decisions

Our stock selection philosophy remains uncompromised with a focus on stocks having 1) Strong management backed by solid corporate governance, 2) Supportive industry outlook along with strong business growth visibility, 3) Attractive margins, return ratios and healthy balance sheet and 4) Strong historical track record

The summary of total calls initiated in the product till date are as follows:

Total calls initiated	160
No. of closed calls	140
No. of calls open	20
Strike Rate (Positive closed calls / Total calls closed)	88.6%
Average profit per call (closed)	14.0%
Average no. of holding days in closed calls	162 Days
Total net return if Rs 1 lakh invested in all closed calls post 1% brokerage	**16,55,581.6**

Top Picks based on 4QFY26 Results

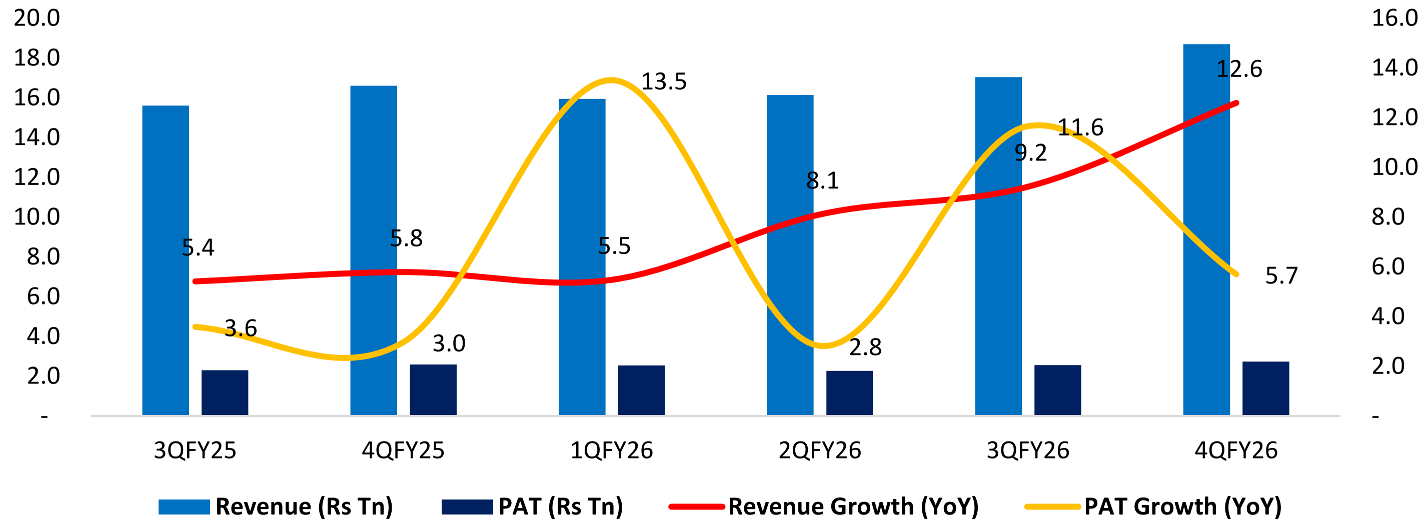
Investment Horizon: 12 Months

Sr. No.	Company Name	NSE Symbol	Sector	Market Cap (Rs cr)	*CMP (Rs)	Target Price (Rs)	Upside Potential (%)
1	Tata Steel Ltd.	TATASTEEL	Metals and Mining	2,48,820	199	240	20.6
2	Ajanta Pharma Ltd.	AJANTPHARM	Healthcare	38,416	3,075	3,560	15.8
3	Endurance Technologies Ltd.	ENDURANCE	Automobile & Ancillaries	35,216	2,491	2,940	18.0
4	Cemindia Projects Ltd.	CEMPRO	Infrastructure	20,753	1,209	1,436	18.8
5	Godawari Power And Ispat Ltd.	GPIL	Metals and Mining	18,641	277	355	28.2
6	TD Power Systems Ltd.	TDPOWERSYS	Capital Goods	18,286	1,170	1,394	19.1
7	CCL Products (India) Ltd.	CCL	FMCG	15,276	1,144	1,345	17.6
8	Azad Engineering Ltd.	AZAD	Aerospace and Defence	13,656	2,112	2,529	19.7
9	Quality Power Electrical Eq. Ltd.	QPOWER	Capital Goods	8,892	1,148	1,430	24.6
10	Unimech Aerospace and Mfg. Ltd.	UNIMECH	Aerospace and Defence	5,721	1,125	1,350	20.0
11	DCB Bank Ltd.	DCBBANK	BFSI	5,701	178	212	19.1
12	GNG Electronics Ltd.	EBGNG	EMS	4,743	416	500	20.2

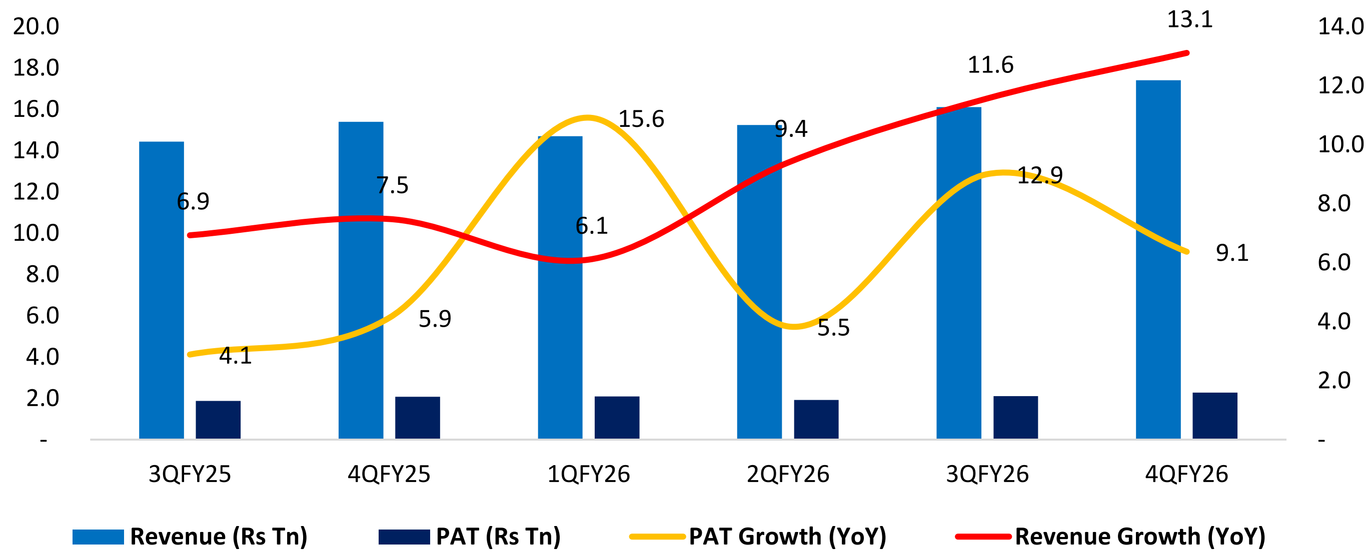
*CMP is live price as of 11th June 2026

Key Indices – Quarterly Results Trend (Rs trillion and YoY% Change)

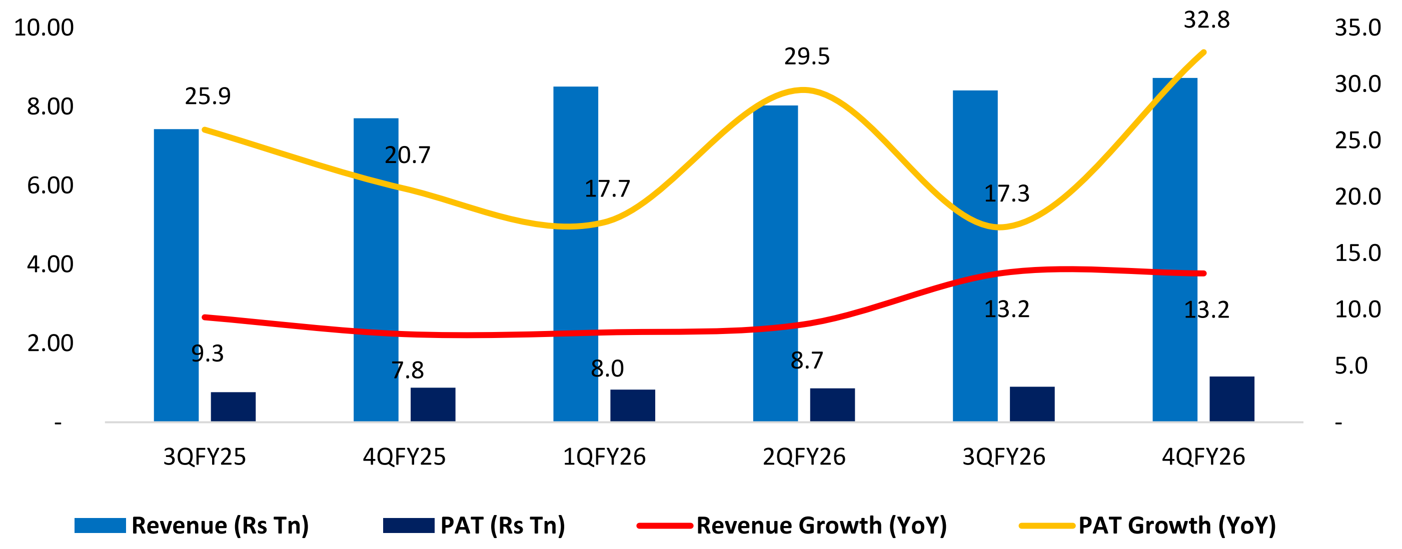
NIFTY 50



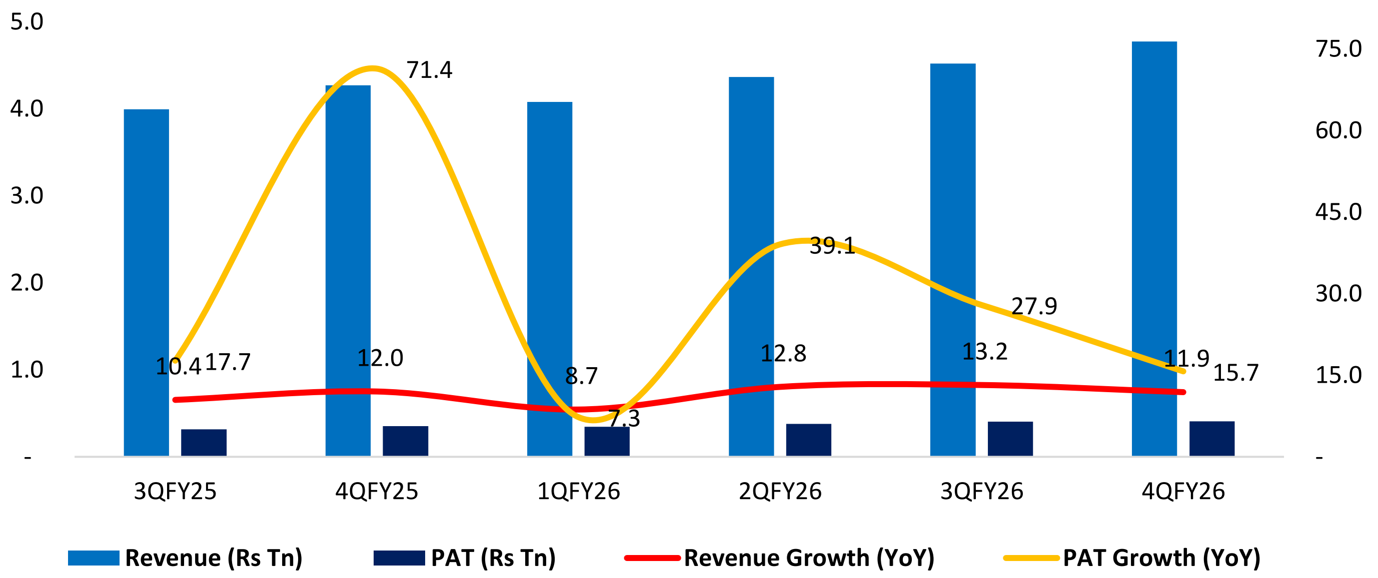
NIFTY 50 excl. Tata Motors and Indigo



MIDCAP 150



NSE SmallCap 250



Source: SSL Research, Ace Equity

4QFY26 Result Summary – Earning momentum sustained; Mid/Small Caps shine

The earnings season for **4QFY26** turned out to be **decent**, with growth largely led by the mid and small cap segments. While Nifty 50 constituents reported **single-digit PAT growth**, revenue remained resilient. Profit growth was impacted by **higher raw material costs due to commodity inflation**. **Nifty Midcap 150** registered **13.2% YoY revenue growth**, while **NSE Smallcap 250 companies delivered 11.9% YoY revenue growth**.

Nifty50 companies (Excl. TATA Motors PV and Indigo) reported **Revenue (including NII for Banks and NBFCs)/PAT growth of 13.1% / 9.1% YoY** to **Rs 17.4 tn / Rs 2.3 tn**, respectively. ONGC, NTPC, Hindalco, M&M, Tata Steel, UltraTech, Grasim, Nestle, Bajaj Auto and Apollo Hospital were key contributors in both absolute and growth terms, supporting overall PAT growth. On the other hand, Adani Enterprises, Indigo, JSW Steel, Dr Reddy's, Cipla, Reliance and Tata Motors PV weighed on profitability.

Nifty Midcap 150 companies reported **Revenue/PAT growth of 13.2% / 32.8% YoY** to **Rs 8.7 tn / Rs 1.2 tn**, respectively. Profit growth was driven by sectors such as **Insurance, Oil & Gas, Metals & Mining, Auto, Capital Goods, Renewables, Tyres, Cables, Capital Market stocks, and select IT and Pharma**. LIC, HPCL, Lupin, SAIL, Oil India, NMDC, NLC India, BHEL, Apollo Tyres, NHPC, Hero MotoCorp, Polycab, Havells, MRF, Coforge, OFSS, SRF, Godfrey Phillips, Godrej Properties and Dixon were key contributors, while Vodafone Idea, Swiggy, SJVN, Nalco, Suzlon and Torrent Power dragged overall profit growth.

During 4QFY26, NSE Smallcap 250 companies reported **Revenue/PAT growth of 11.9% / 15.7% YoY** to **Rs 4.8 tn / Rs 0.4 tn**, respectively.

- **Sectors reporting strong performance:** Oil & Gas, Automobiles (ex Tata Motors PV), Jewellery, Metals & Mining, Healthcare, Capital Goods, Wires & Cables, Cement, Defence and Capital Markets.
- **Sectors reporting decent performance:** Hotels, FMCG, Power, EMS, Chemicals, Telecom
- **Sectors reporting muted performance:** Aviation and IT.

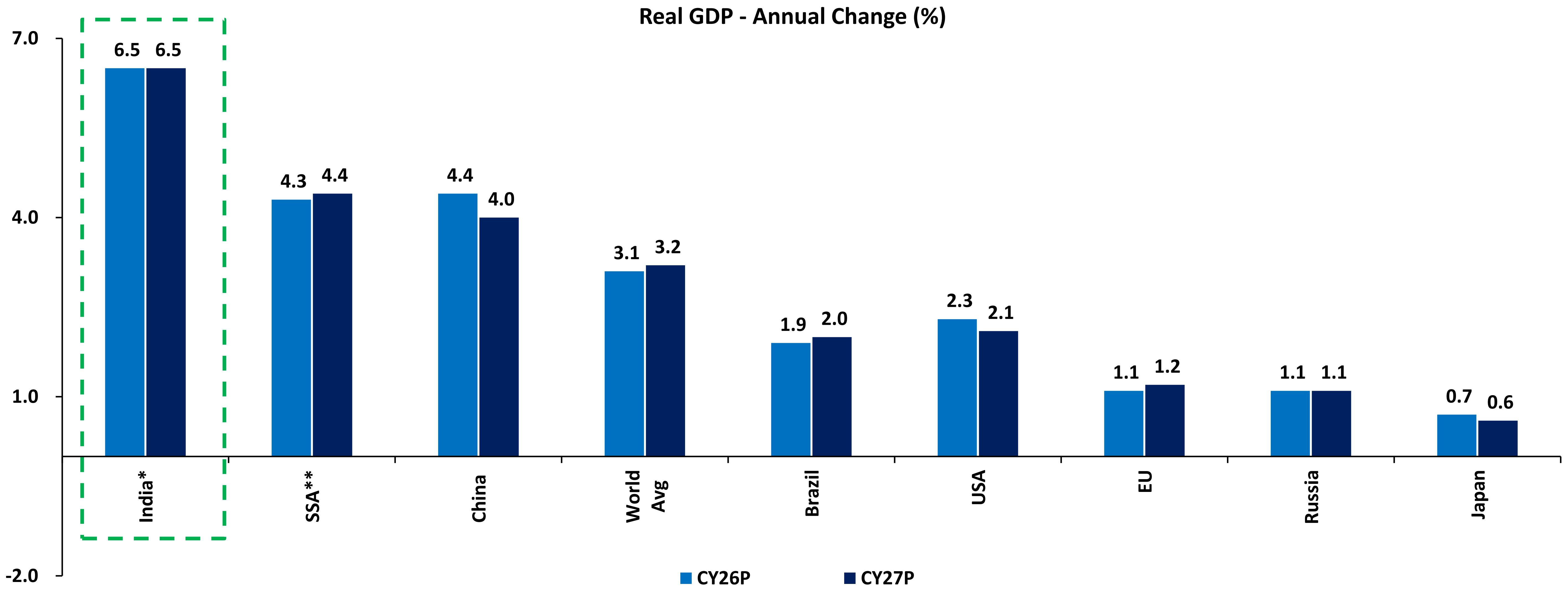
Overall, the **4QFY26 result season remained decent**, with mid & smallcaps outpacing large caps in terms of earning growth despite geopolitical disruptions from Middle East tensions impacting supply chains, coupled with high energy prices in the month of Mar-26. The disruption was negligible in 4QFY26 as companies were enjoying benefits of low cost inventory**.** Revival in rural demand, supported by **GST 2.0 rationalisation**, aided volume recovery in auto and consumer staples. Order inflows in **Defence, Capital Goods and EPC** remained better than expected, while metals saw strong performance led by volume growth coupled with buoyant underlying commodity prices.

In banking, performance was mixed due to **margin compression**, though credit growth remained healthy at **16.1% YoY in 4QFY26**, supported by corporate, MSME and gold loan demand. NBFCs saw healthy AUM growth driven by seasonal demand across vehicle finance, housing, gold loans and a recovery in the MFI segment.

Strong domestic flows continued to support markets, offsetting FPI outflows, promoter selling and IPO supply. FIIs sold equities worth **Rs 1.3 tn in 4QFY26**, which was more than offset by **Rs 2.5 tn net buying by DIIs**, supported by equity SIP inflows crossing **Rs 32,000 cr in Mar'26** for the first time. Global markets continue to face uncertainty due to prolonged geopolitical tensions in the Middle East. Crude prices remained range-bound at **$95–100** despite ceasefire, with the Strait of Hormuz largely disrupted. In the absence of further escalation, markets are expected to remain **stock-specific**, with strong participation from broader markets.

Sectors expected to outperform: Automobile, Telecom, Cement, Defence, Capital Goods, BFSI, Consumption and select Metals & Mining.

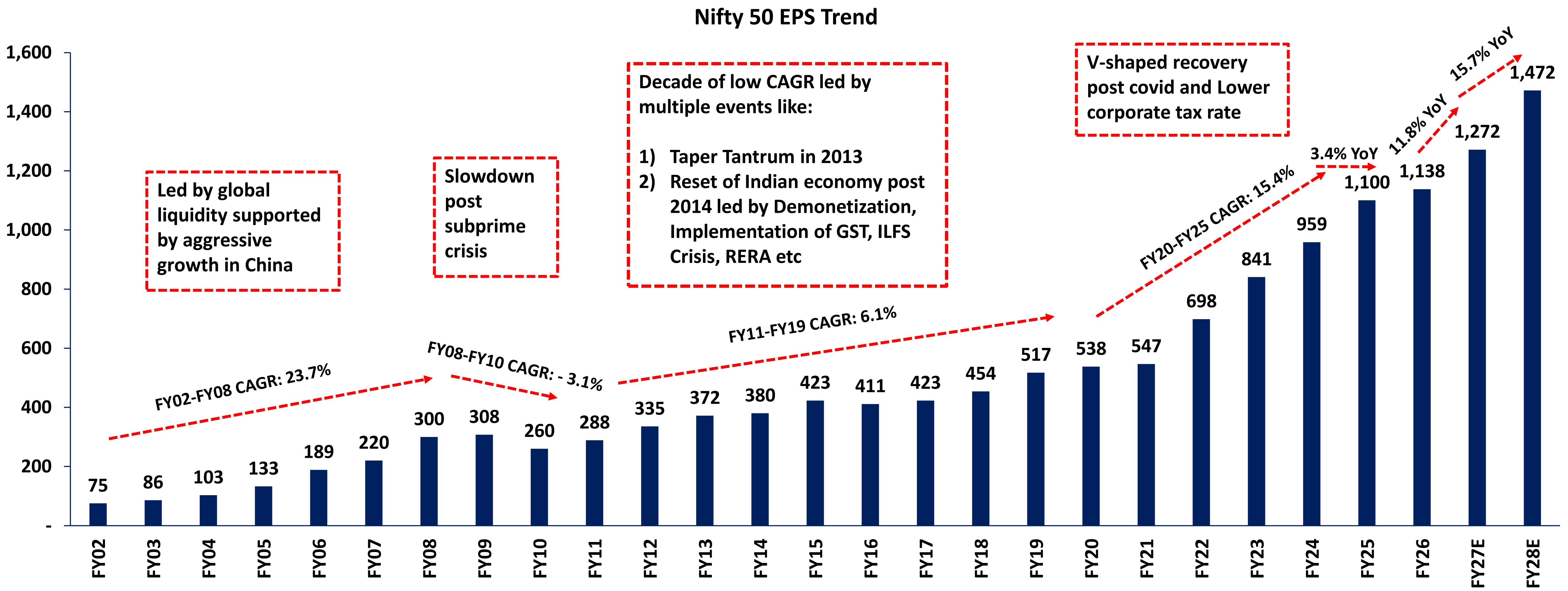
GDP Growth – India continues to remain one of the fastest growing economies in the world



Source: IMF, SSL Research *Fiscal year basis, **Sub Saharan Africa

India continues to remain the fastest growing large economy in the world with an estimated growth of 6.5% each for CY26E and CY27E despite Monsoon and West Asia related uncertainties. Income tax and interest rate cuts, GST rate rationalization and rising private sector capex are expected to be the key growth drivers.

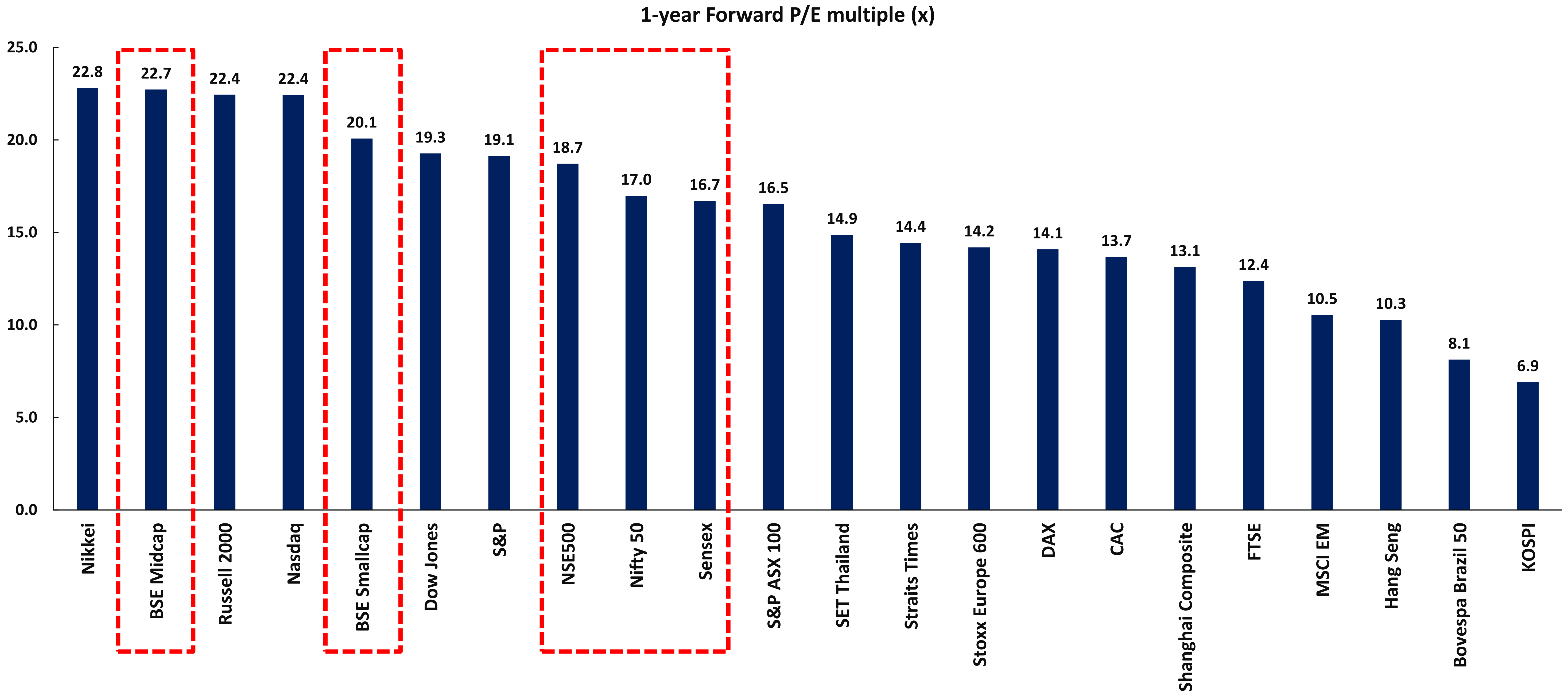
Nifty50 EPS – Earnings likely to revive to double digit growth in FY27E & FY28E



Source: Bloomberg, SSL Research

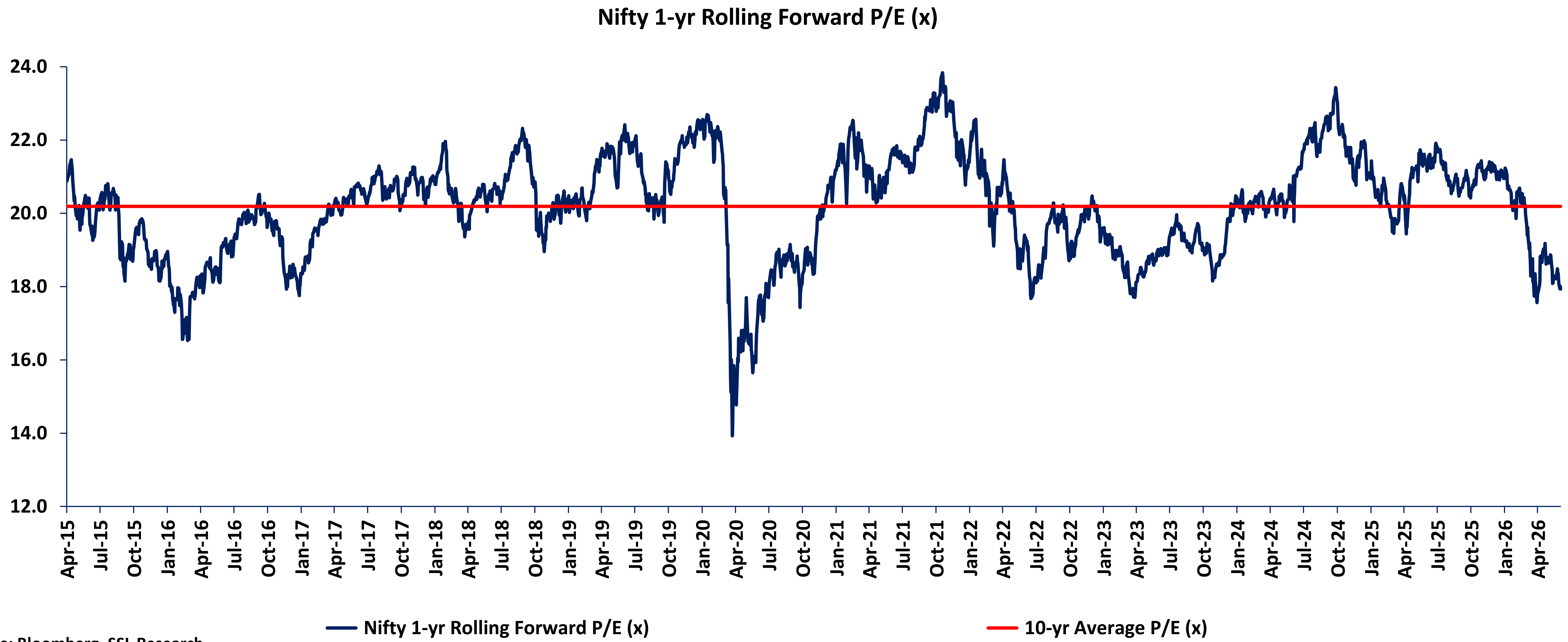
After delivering a strong CAGR of 15.4% between FY20-FY25, Profit for Nifty50 companies registered a muted 3.4% YoY growth during FY26 impacted by US tariff related uncertainties and evolving geo-political scenarios. However, growth is expected to pick-up from 2HFY27 onwards led by private sector capex and manufacturing and potential de-escalation in the West Asia conflict.

India continues to trade at significant premium valuation compared to MSCI EM Index



Source: Bloomberg, SSL Research

Nifty50 1-yr Rolling Forward P/E at ~18x, below its 10-year avg of 20.2x.



Source: Bloomberg, SSL Research

Nifty50 is trading at 1-year Rolling Forward P/E multiple of 17.9x, which is below its 10-year average of 20.2x and at similar levels as witnessed during the last global inflation cycle in the aftermath of the Russia-Ukraine conflict during which interest rates had started rising across all the main global economies. Historically, valuation has bottomed out from these levels.

Key Risk Factors

1 **West Asia Crisis**

Restricted passage through the Strait of Hormuz is impacting the movement of ships carrying critical commodities such as crude oil, natural gas, fertilizers and other essential derivatives such as fuels, petrochemical feedstock, ammonia and LPG leading to elevated prices and stoking inflation across the globe. Damage to critical processing and storage infrastructure throughout the Middle East (Oil refineries, Petchem plants, Aluminium smelters, Fuel storage tanks & terminals) during the early weeks of the war has led to curtailment of production which could take months to resume normal production, likely keeping prices elevated for the next few quarters. Higher inflation is likely to weigh on the growth outlook across all the major economies with prospect of rate hikes by central banks if the conflict does not get resolved soon.

2 **Continued FII Outflow**

FIIs have pulled out ~Rs 2.6 tn from the Indian equity market in 2026 so far, outpacing the entire selling witnessed in 2025 within 5 months. The FII ownership in Indian equities has dropped to multi-year lows on back of higher valuations, relatively lower earnings growth (vs Korea and Taiwan), rupee depreciation, rising US bond yields, continuing US tariff uncertainty and lack of direct listed plays on the AI and Data Center themes. The outflow along with widening trade deficit and inflationary pressures has also put pressure on the currency which has depreciated ~7% vs USD in 2026 so far. FII outflows could continue if India's earnings growth outlook gets clouded due to higher inflation.

3 **Threat of El-Nino – Below Normal Monsoon**

The IMD has predicted a below normal monsoon (90% of LPA) this year which is likely to impact both crop acreage as well as yields especially in rain fed regions which primarily grow crops such as pulses and oilseeds. Lower domestic production of pulses and oilseeds is likely to increase India's import dependence at a time when global edible oil prices are already higher due to diversion to biofuels (Indonesia's mandate requiring higher blending of palm oil with fuel) and shipping related disruptions. Upside risks to food inflation could emerge along with subdued rural consumption owing to lower cash flows from crop production. Combined effect of Food and Fuel inflation could lead to higher overall inflation and increase the probability of monetary tightening.

Key takeaways of BFSI sector

BFSI

Key Takeaways in 4QFY26:

- **Banks (Coverage – 41 banks):** 4QFY26 was a mixed bag for the banking sector. Credit growth momentum remained strong despite concerns of potential moderation towards the fiscal-end amid the West-Asia crisis. As per RBI data, credit growth stood at 16.1% YoY as of 31st Mar'26. However, credit growth was primarily led by the corporate and SME segments, while retail credit witnessed slower uptick. Deposit growth (up 13.5% YoY as of Mar'26) for the industry continues to remain lackluster against credit growth, resulting in an elevated credit-deposit ratio of 81.2% (vs 81.4% as of Dec'25). Deposit growth was moderate for PSBs (10-11% YoY), resulting in lower decline in CD (Certificate of Deposit) ratio in comparison to the PVBs. Furthermore, PSBs reported higher LCR (Liquidity Coverage Ratio) moderation as credit growth was funded through balance sheet liquidity. Margins performance was divergent among the private and public banks, with some PSBs reporting sharp decline during the quarter. PVBs largely reported in-line margins as impact of 25bps repo rate cut in Dec'25 was partially offset by deposit re-pricing benefits. Whereas, PSBs saw decline in margins due to credit growth being driven by low-yielding corporate segments and launch of special deposit scheme at higher rates to garner deposits amid intense competitive intensity. Margins are expected to remain under pressure for the industry as CD rates continues to inch-up higher amid tighter liquidity conditions. As per media reports, 1-yr CD rates are quoting at 7.7%, compared to ~7% at Apr-end. Banks with strong liability franchisee and lower reliance on bulk/institutional deposits are well-placed. Asset quality continues to remain benign despite asset quality concerns emanating from the West-Asia crisis. Several banks have created prudential provisions during the quarter which can be utilized towards the ECL transition or any stress arising from the West-Asia crisis. Going ahead, we believe margins to remain under pressure due to elevated deposit rates amid higher competitive intensity for deposit accretion and tighter liquidity. Credit growth may moderate, impacted by any potential repo rate hikes by the regulator to curb inflationary pressures.

- **NBFCs (Coverage – 52 cos):** NBFCs reported a strong 4Q performance underpinned by healthy AUM and disbursement growth in a seasonally strong quarter, along with continued improvement in asset quality driven by robust collection efficiency. AUM growth for gold financiers continued to remain highest among NBFCs, with broad-based demand momentum across segments such as vehicle, housing, MFI and unsecured lending. Housing financiers continued to witness relatively weaker loan growth due to intense competitive pressure from banks, resulting in elevated BT-outs. However, several prime housing financiers highlighted that pricing intensity has stabilized amid a stable policy rate regime. Diversified financiers witnessed a pickup in loan disbursements while small-ticket LAP (below Rs 5 lakh) continued to shrink amid elevated stress levels. Margins trend for NBFCs were divergent during the quarter due to lower than expected moderation in cost of funds (CoF), impacted by elevated money market rates amid a volatile geopolitical backdrop. Bond yields softened during Apr'26, before hardening in May'26. Margins may come under pressure for NBFCs in FY27 due to funding cost pressures. Asset quality metrics improved across segments. AHFCs reported improvement in gross stage and 30+ dpd during the quarter, post asset quality deterioration witnessed in 1HFY26 due to tariff-related uncertainties in certain geographies. Vehicle financiers witnessed improvement in GS 2 & 3 supported by healthy collection efficiency and fleet utilization. Vehicle financiers highlighted that fleet utilization has not been impacted much amid the West Asia conflict. Although any impact on economic activity may weigh on fleet owners' economics. **NBFC-MFIs continued to report meaningful improvement in asset quality improvement in asset quality with**

Key takeaways of BFSI sector

BFSI

Key Takeaways in 4QFY26:

PAR levels moderating across geographies. Most NBFCs mentioned that asset quality continues to hold in Apr’26 amid concerns emanating from the West-Asia crisis, with some lenders witnessing lower bounce rates compared to Mar’26 and Apr’25. Several companies have created prudential management overlays during the quarter as a precautionary measure. Going ahead, near-term uncertainties, including the impact of El Nino on south-west monsoon and higher fuel & energy prices amid a protracted West Asia crisis may weigh down on growth outlook and asset quality.

- **Insurance (Coverage – 10 cos):** Life insurers reported a benign APE growth in 4QFY26 primarily due to weak premium growth in Mar’26, marred by a volatile geopolitical landscape. The impact of loss of GST ITC (Input Tax Credit) was partially offset by higher sum assured, increase in rider attachment, favorable product mix and distributor payout rationalization. Most life insurers expect impact of the loss of GST ITC to get mitigated by 1HFY27. On the regulatory front, life insurers have sought a extension of one-year towards IFRS transition. Furthermore, discussions are ongoing with regards to commission regulations, which may impact channel economics for the life insurance industry. In General Insurance industry, Health insurers continued to witness strong premium growth during 4QFY26 aided by GST rationalization, while motor segment reported 10% premium growth in 4QFY26. Competitive intensity continues to remain elevated in motor segment with aggressive pricing.
- **Capital Markets (Coverage – 10 cos):** Capital market activity showed marked improvement during the quarter with cash ADTO (Average Daily Turnover) growing 20% sequentially, while F&O ADTO and Option Premium ADTO grew 11% and 45% QoQ, respectively. Brokers reported strong profitability growth during the quarter, driven by strong retail trading activity amid a volatile market. MCX continued to report robust ADT growth driven by heightened volatility in bullion and traction in metals contracts. Overall ADT grew 1.7x YoY driven by options (premium) and futures ADT growth of 2.2x YoY and 2.3x YoY, respectively. BSE’s premium turnover market share improved to ~27.6% in 4QFY26 vs ~18.9% in 4QFY25, supported by healthy non-expiry day activity and improving premium-to-notional turnover mix. MF industry QAAUM remained stable during the quarter amid a volatile equity markets, largely supported by strong SIP flows, which reached Rs ~32,100 cr in Mar’26. Yields remained stable for AMCs, supported by mix change towards high-yield segments (precious metal ETFs). However, treasury losses during the quarter weighed on overall profitability. Wealth managers (Nuvama and 360One) recorded healthy flows during the quarter, led by improving RM efficiency and sustained net new money flows. Elevated investments into RMs, tech platforms and incubation of new business suppressed earnings growth. Depositories witnessed benign revenue growth amid slower accounts addition and muted primary market activity.
- **Preferred Picks under BFSI:** Our top picks within the BFSI sector are **HDFC Bank, ICICI Bank, City Union Bank, Aditya Birla Capital, Shriram Finance, Poonawalla Fincorp, Jio Financials, Northern Arc Capital, Nippon Life AMC, Union Bank, 360 One WAM, MCX, ICICI Lombard and Credit Access Grameen.**

Key takeaways of IT/ITES sector

IT/ITES

Tier-1 IT companies

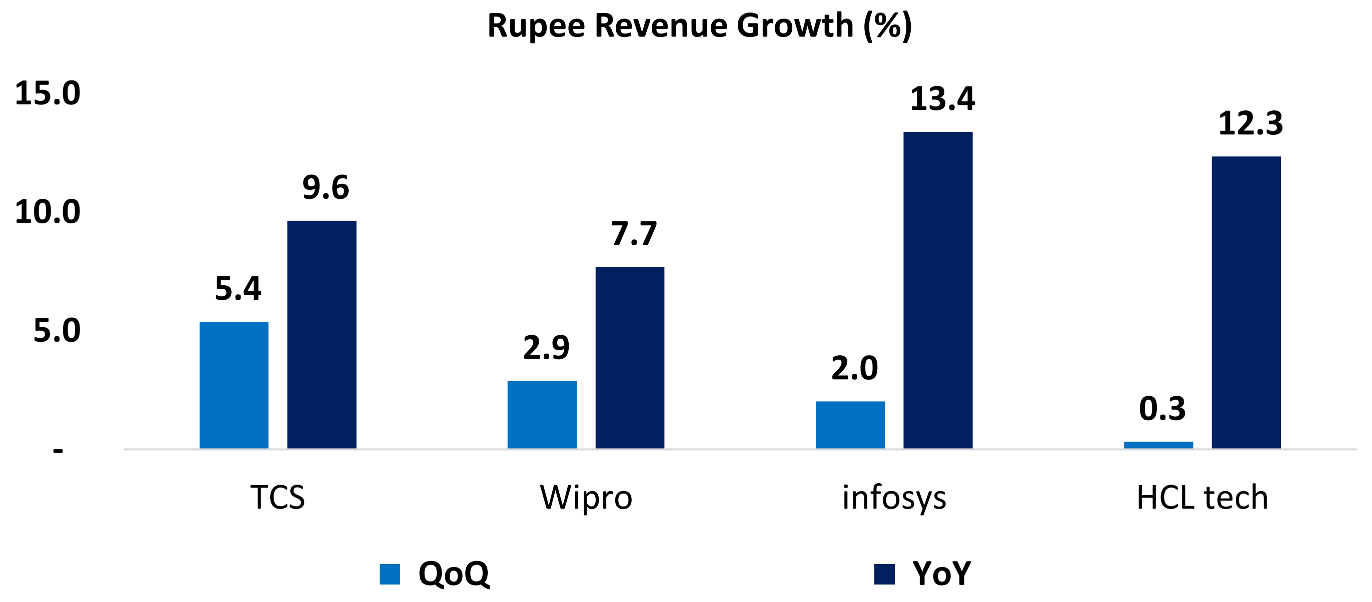
- Tier-1 IT companies (TCS, Infosys, Wipro, HCL) reported a muted performance during the quarter, with QoQ dollar revenue declining 0.2% and growing 3.9% YoY. Growth was weighed down by HCL Technologies, which reported a 2.9% sequential decline, falling below the lower end of its guidance. Infosys also reported a 1.2% QoQ decline in dollar revenue. In rupee terms, revenue grew 3.1% QoQ, with TCS, Wipro, Infosys and HCL posting growth of 5.4%, 2.9%, 2.0% and 0.3%, respectively. While TCS delivered a relatively strong performance, Infosys and Wipro largely met market expectations.
- The growth was underpinned by strong deal wins, steady execution and rising traction in AI-led opportunities across service lines. Margins for TCS, Infosys and Wipro expanded sequentially, supported by improved operational efficiencies, currency tailwinds and lower subcontracting costs, although partially offset by wage hikes (in Wipro) and investments in AI capabilities. In contrast, HCL Tech reported a ~200 bps QoQ margin decline, largely due to wage revisions and restructuring-related costs.
- IT companies continued to see steady deal wins and a healthy pipeline despite macro uncertainty, with strong TCV inflows led by cost optimization, vendor consolidation, and sustained traction in BFSI and healthcare. While discretionary demand remained soft, companies indicated better pipeline visibility, especially in cloud migration, AI-led transformation, and managed services.
- The macro environment continues to stay challenging, with global uncertainty keeping client spending cautious, particularly in discretionary areas, thereby weighing on growth momentum. At the same time, rapid advancements in AI are reshaping client priorities, creating opportunities for deeper engagement centered on value-driven outcomes.

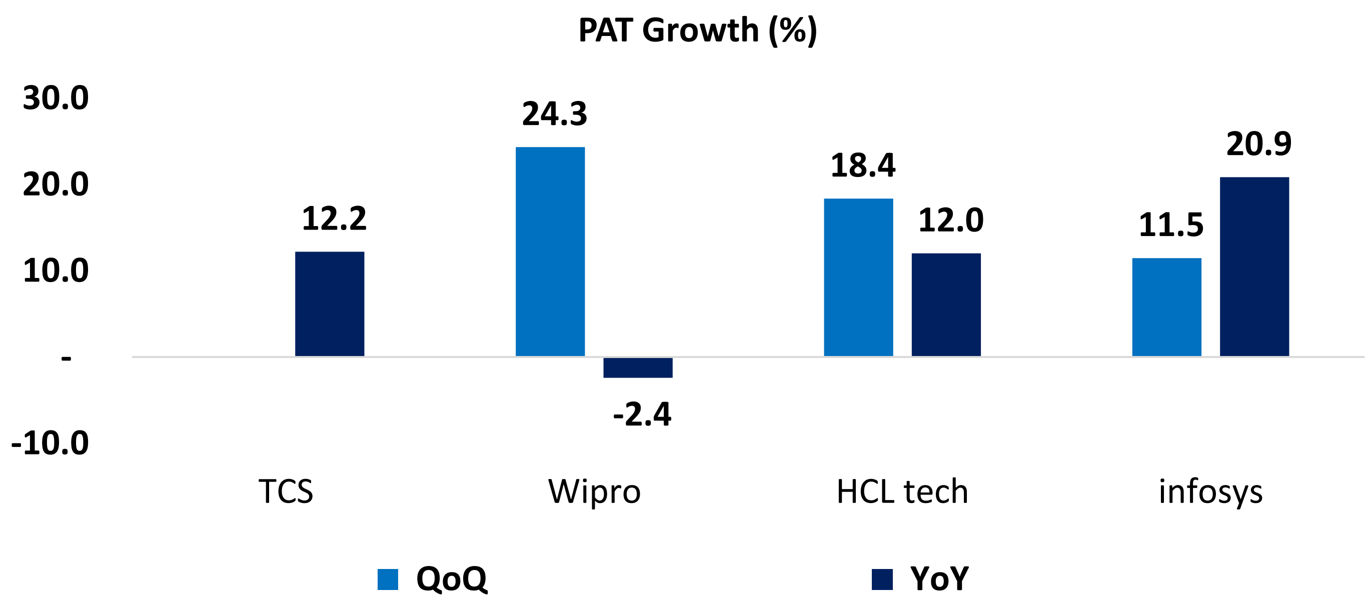
Midcap IT companies

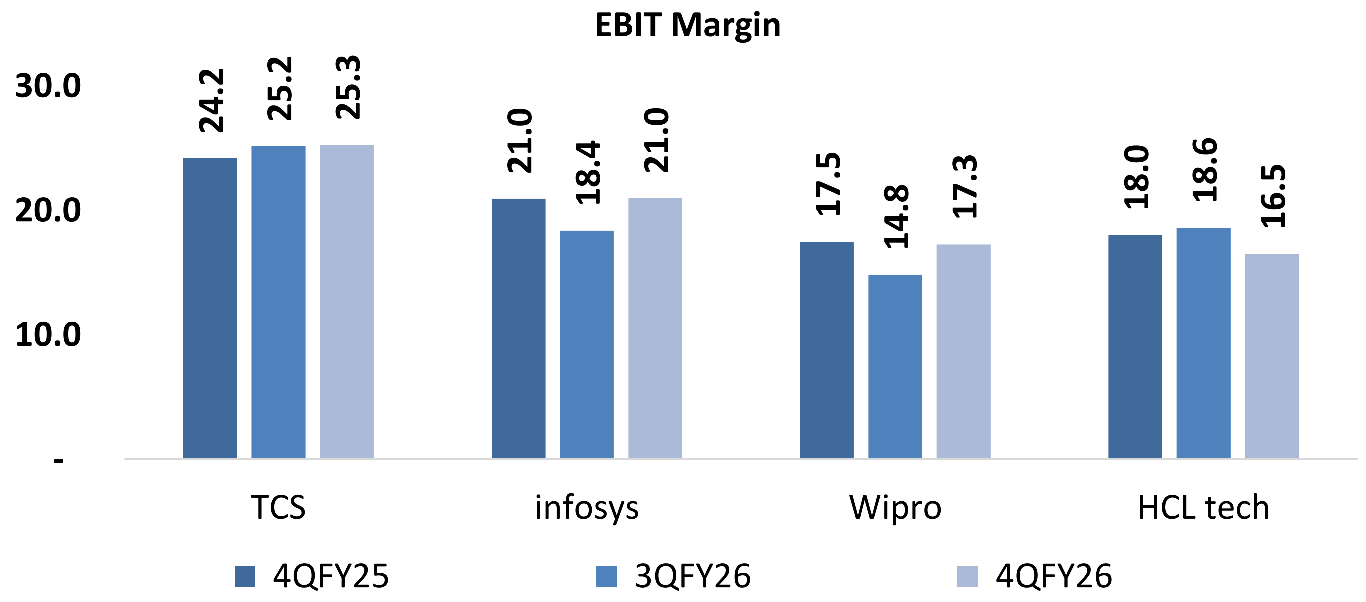
- Midcap IT companies (Coforge, FSL, Hexaware, KPIT, LTTS, LTM, Mastek, Persistent, Birlasoft, eClerx, Tata Tech) demonstrated resilience, reporting dollar revenue growth of 1.5% QoQ and 9.3% YoY.Rupee revenue growth stood at ~4.3% QoQ. Tata Technologies delivered a strong 15.1% QoQ growth, driven by robust project execution. In contrast, LTM, KPIT and Hexaware reported a sequential decline in PAT.
- EBIT margins declined sequentially for most players; however, companies such as OFSS, Hexaware, Persistent and Tata Technologies reported margin expansion of ~260/690/120/400 bps QoQ, respectively. On an aggregate basis, midcap IT margins expanded by ~40 bps QoQ.
- Deal wins remained healthy, supported by digital engineering, ER&D, cloud modernization and BFSI-led cost transformation, with players like Coforge and Persistent highlighting strong bookings and a well-diversified pipeline. Midcaps continue to benefit from market share gains, vendor consolidation and niche capabilities, particularly in AI, data and platform-led services. However, similar to large caps, deal conversion cycles remain extended, and visibility on discretionary recovery is still limited.
- Overall sector performance in 4QFY26 remained muted and below expectations, with key risks including slower order ramp-ups and delays in deal closures. At the same time, several companies have entered partnerships with leading AI players, which is expected to aid execution capabilities and improve operational efficiencies over the medium term.

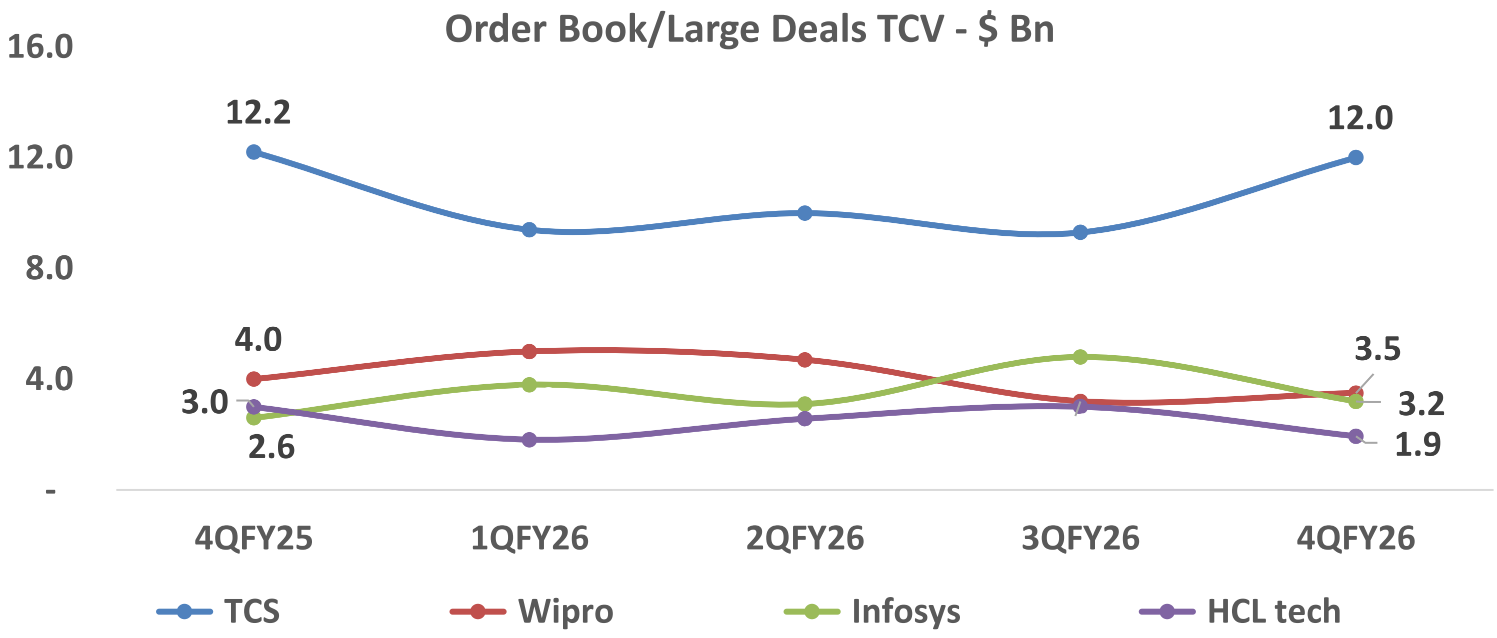
Preferred investment ideas: TCS, Persistent Systems, FSL, Coforge, LTTS, Tata Technologies etc

Tier-1 IT Companies - 4QFY26 Revenue, EBIT Margin and PAT Trend



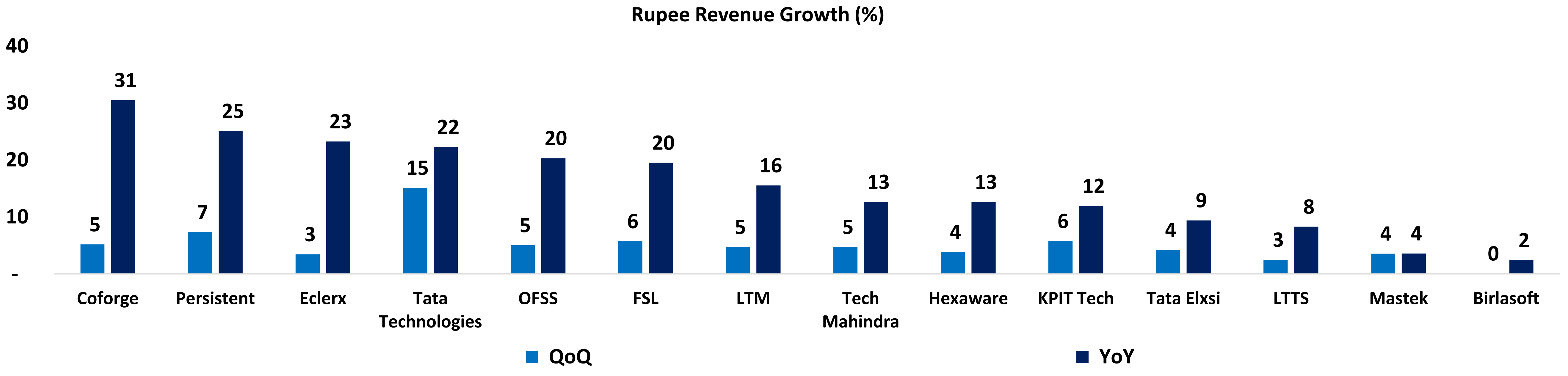


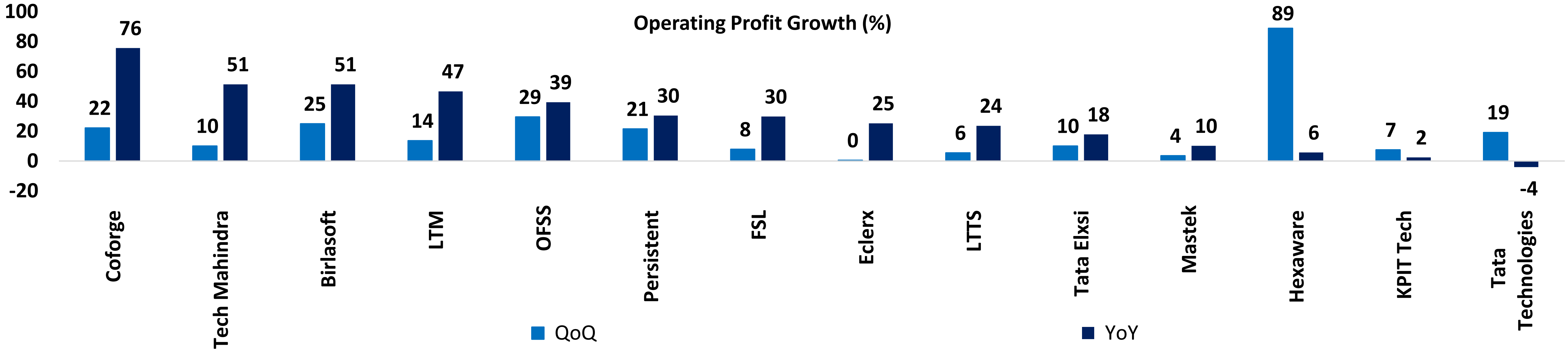




Source: Exchange Filings, SSL Research

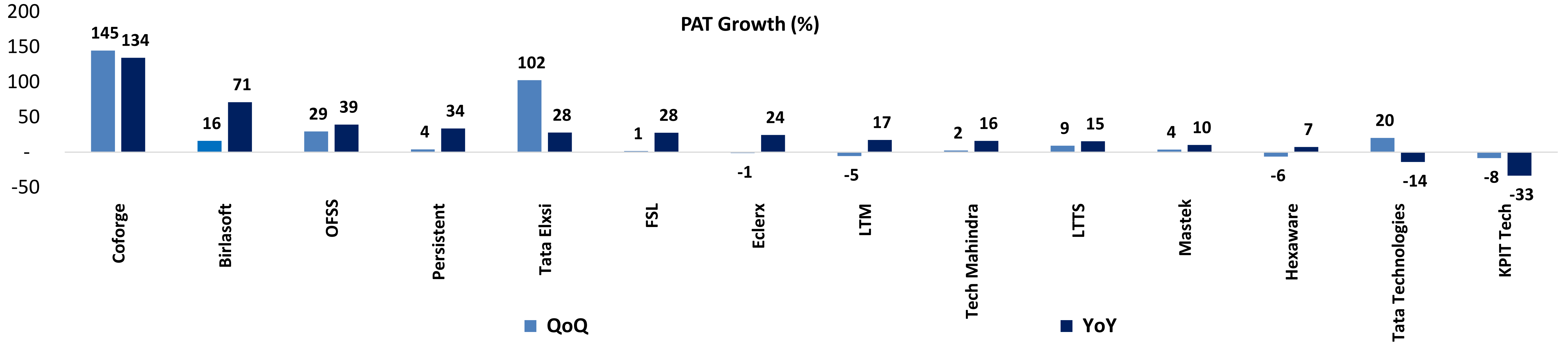
Mid Cap IT Companies - 4QFY26 Revenue & EBIT Trend

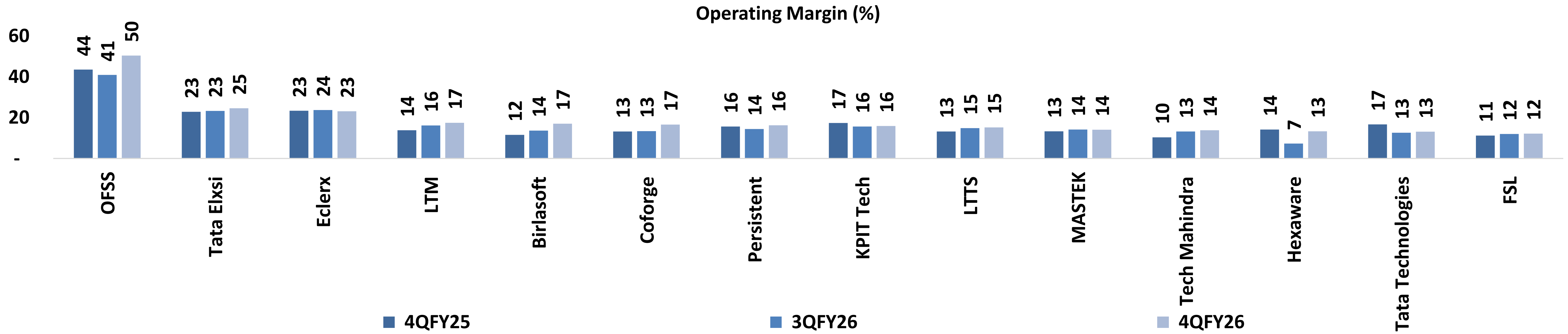




Source: Exchange Filings, SSL Research

Mid Cap IT Companies - 4QFY26 PAT and EBIT Margin Trend





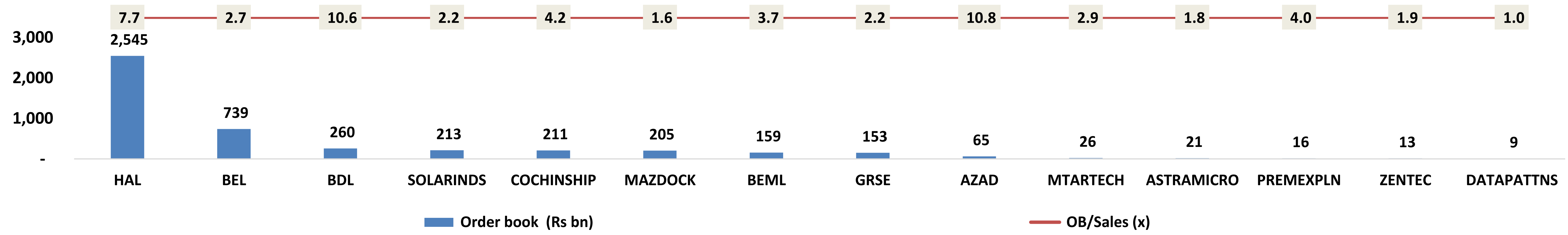
Source: Exchange Filings, SSL Research

Mid Cap IT Companies – Deal Wins/Pipeline

Order Book - $ Million (TCV/Inflows/Pipeline)					
Company	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**
Hexaware (Pipeline)			3,000.0	4,000.0	4,000.0
LTM (Inflow)	1,600.0	1,630.0	1,590.0	1,690.0	1,690.0
Tech Mahindra (Inflow)	798.0	809.0	816.0	1,096.0	1,073.0
FSL (Pipeline)			1,000.0	1,000.0	1,000.0
Coforge (Fresh Inflow)	2,126.0	507.0	514.0	593.0	648.0
Persistent (TCV)	329.0	337.0	350.8	369.1	408.9
Birlasoft (TCV)	124.0	141.0	107.0	202.0	208.0
Eclerx (ACV Wins)	48.6	32.3	46.0	45.5	46.1

Source: SSL Research, Companies

Defence - 4QFY26



Healthy performance; Order book and pipeline remain strong

The sector reported a **healthy set of results in 4QFY26**, driven by strong execution across aerospace, electronics, shipbuilding, and defence manufacturing segments. Sequential performance for most companies improved, supported by the typical year-end execution ramp-up. **BEL's** growth was driven by robust execution and sustained margin performance, aided by increasing indigenization of critical technologies. FY27 outlook remains strong, with guidance of **15%+ revenue** growth and 28%+ EBITDA margins. **Mazagon Dock** delivered strong YoY growth, supported by execution across key shipbuilding programs, while maintaining a healthy order book of Rs 20,535 cr. GRSE reported solid performance along with **~330 bps margin expansion to 16.8%**. **MTAR** posted strong growth driven by execution across clean energy, aerospace, and defence segments, and management has **raised FY27 revenue growth guidance to ~80% (from ~50% earlier)** while targeting an order book of nearly Rs 5,000 cr by FY27-end. **Solar Industries** delivered a strong performance led by improved product mix and operational efficiencies, with management guiding for **40%+ revenue growth** to ~Rs14,000 cr in FY27. **Astra Microwave** reported healthy growth supported by radar-led execution and favorable mix, and is **targeting 15–20% revenue growth** in FY27. **Data Patterns** witnessed a sharp sequential recovery across all financial metrics along with strong margin expansion to **~55.9%**, with management guiding for **20–25% revenue growth** over the next 2–3 years and EBITDA margins of 35–40%.

Healthy order book: HAL (Rs2.6 tn, +38.3% YoY), **BEL** (Rs 739 bn, +3.1% YoY), **Bharat Dynamics** (Rs 260 bn, +14.5% YoY), **Solar Industries** (Rs 213 bn, +25.3% YoY), **BEML** (Rs 159 bn, +8.8% YoY), **MTAR** (Rs 26 bn, +99.2% YoY), **Astra Microwave** (Rs 21 bn, +9.7% YoY), **Premier Explosives** (Rs 16 bn, +109.2% YoY) and **Zen Technologies** (Rs 13 bn, +93.1% YoY).

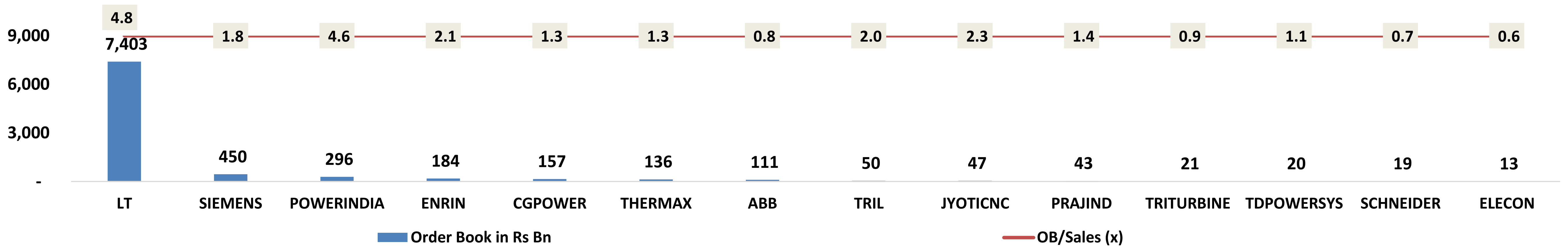
The pipeline continues to remain strong, supported by multiple flagship programs across defence electronics, shipbuilding, missile systems, aerospace, and platform modernization. BEL expects Rs **55,000 cr+ order inflows in FY27**, with a key near-term opportunity from QRSAM, where the first production contract is expected by Jul'26. The existing order book is backed by programs such as Electronic Fuses, LRM, LCA Mk1, BMP2 upgrades, Ashwini radar, and Mi-17 V5 EW suites. **Data Patterns** has a total pipeline of **Rs 2,062 cr**, supported by opportunities across radars, avionics, electronic warfare, and system integration. **Astra Microwave** has visibility to book **~Rs 1,600 cr fresh orders in FY27**, driven by radar, space & meteorology, and EW & missile segments. **MTAR's** management targeting **~Rs 5,000 cr order by FY27-end**.

A universe of 14 companies with market cap above Rs 2,000 cr reported 5.4%/4.4%/8.5% YoY growth in Revenue/EBITDA/PAT to Rs 38,514 cr/Rs 10,928 cr/Rs 8,869 cr, respectively. On a QoQ basis, **Revenue/EBITDA/PAT grew 42.5%/72.1%/65.0%**, while EBITDA margin stood at **28.4%**, up **~487 bps YoY** but slightly lower (~28 bps) QoQ.

Our preferred picks are BEL, Data Patterns, Zen Technologies Azad Engineering, MTAR Technologies and Solar Industries

Source: Exchange Filings, SSL Research Note: Order book to sales ratio is based on FY26 revenue)

Capital Goods and Engineering - 4QFY26



Strong growth backed by healthy order intake

The sector reported a strong performance during the quarter, supported by robust execution and steady order inflows across both project and product segments. Growth was driven by power T&D, data centres, renewables, thermal power, railways, industrial products, and export-led opportunities. **L&T** reported strong growth with its order book at Rs **7.4 tn, up 55.6% YoY**, providing solid multi-year revenue visibility**. Thermax** delivered strong growth across revenue and profitability, led by robust order inflows and execution across segments. Order booking surged **112% YoY in 4QFY26 to Rs 4,490 cr**, driven by a ~Rs 1,600 cr order from a private thermal power player. TD Power delivered strong performance supported by exports, gas turbines/gas engines, and AI-led data centre opportunities, with management upgrading FY27 revenue guidance to ~Rs 2,400 cr and expecting **Rs 3,000–3,200 cr revenue by FY28**.

The sector continues to witness strong order inflows, supported by public capex, power T&D, renewables, data centres, industrial capex, and export demand.

Hitachi Energy reported strong performance with 46.2%/74.8%/79.3% YoY growth in Revenue/EBITDA/PAT, respectively. **Siemens Energy** also delivered healthy growth with 27.3%/39.1%/52.4% YoY growth in Revenue/EBITDA/PAT. **CG Power** continued its strong momentum, reporting 25.0%/34.3%/32.5% YoY growth in Revenue/EBITDA/PAT. **ABB** reported mid-single digit revenue growth, while profitability was impacted by higher material costs and an adverse product mix.

Healthy orders in hand: L&T (Rs 7.4 tn, +55.6% YoY), **Siemens** (Rs 450 bn, up 9.3%), **Hitachi Energy** (Rs 295 bn, +53.6% YoY), **Siemens Energy** (Rs 184 bn, +13.7% YoY), **CG Power** (Rs 157 bn, +58.6% YoY), **Thermax** (Rs 136 bn, +31.6% YoY), **ABB** (Rs 111 bn, +11.4% YoY), **TD Power Systems** (Rs 20 bn, +44.2% YoY), **Schneider Electric** (Rs 19 bn, +52.5% YoY) and **Elecon Engineering** (**Rs 13 bn, +16.9% YoY**).

A universe of 14 companies with market cap above Rs 2,000 crore reported **12.6%/5.9%/14.1% YoY growth in Revenue/EBITDA/PAT** to Rs 1,07,414 crore/Rs 13,742 crore/Rs 9,188 crore, respectively. EBITDA margin stood at **12.8%, down ~81 bps YoY**.

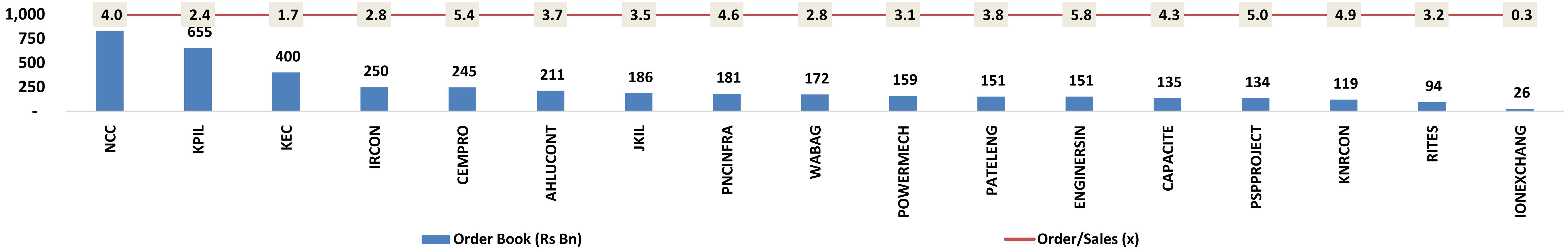
The outlook for the rest of the year remains **constructive**, supported by a strong order backlog, continued momentum in domestic capex (power, railways, data centres, infrastructure), and improving execution. Most companies are guiding for **healthy double-digit growth**, driven by operating leverage and improved product mix, although timely execution and commodity price stability remain key monitorable.

Our preferred picks include **L&T, TD Power, CG Power, Cummins, Siemens Energy, and Jyoti CNC**

Source: Exchange Filings, SSL Research. Note: Order book to sales ratio is based on FY26 revenue)

Note: ABB follows CY while Siemens is Sept year ending company

EPC & Construction-4QFY26



Mixed performance; order book visibility remained healthy

The sector reported a mixed performance in 4QFY26, with sequential execution recovery visible for select players; however, payment delays, state funding constraints, working capital pressures, and project-level execution challenges continued to impact overall performance. **NCC** reported muted numbers, with FY26 revenue impacted by funding-related stress in water and state-funded projects. **KEC International** reported a weak quarter, affected by muted execution, labour shortages, delayed payments in water projects, and higher logistics costs due to geopolitical disruptions in West Asia. The company is currently engaging with clients in West Asia for compensation related to elevated logistics costs and invoking force majeure clauses on select projects**. Ircon** also reported a decline in revenue due to land acquisition issues and pending client approvals.

J Kumar, Ahluwalia, Capacite, RITES, and ITD Cementation delivered **strong QoQ improvement**, driven by execution across metro, railways, and urban infrastructure projects, leading to healthy revenue growth and margin expansion. In contrast, **Engineers India** reported a relatively subdued performance, impacted by slower execution and weak order inflows in its legacy segments. Other players such as Va Tech Wabag, PSP Projects, and Kalpataru reported **healthy growth with stable margins and strong order backlog**.

Guidance for FY27: J Kumar expects ~15% revenue growth with EBITDA margins of 15–16%. **Ahluwalia Contracts** has **guided for 15–20% revenue** growth with double-digit EBITDA margins**. Va Tech Wabag** reiterated its **medium-term guidance of 15–20%** revenue CAGR with EBITDA margins of 13–15%. **KEC International expects 12–15% revenue growth**, supported by its order book including L1 pipeline of ~Rs 40,000 cr and fresh order inflow target of ~Rs 30,000 cr.

Order book as of Mar'26: NCC (Rs 830 bn, +16.0% YoY), **Kalpataru Projects** (Rs 655 bn, +1.5% YoY), **KEC International** (Rs 400 bn, +19.8% YoY), **Ircon International** (Rs 250 bn, +22.8% YoY), CemIndia (Rs 245 bn, +34.1% YoY), **PSP Projects** (Rs 134 bn, +85.1% YoY), **KNR Constructions** (Rs 119 bn, +44.9% YoY).

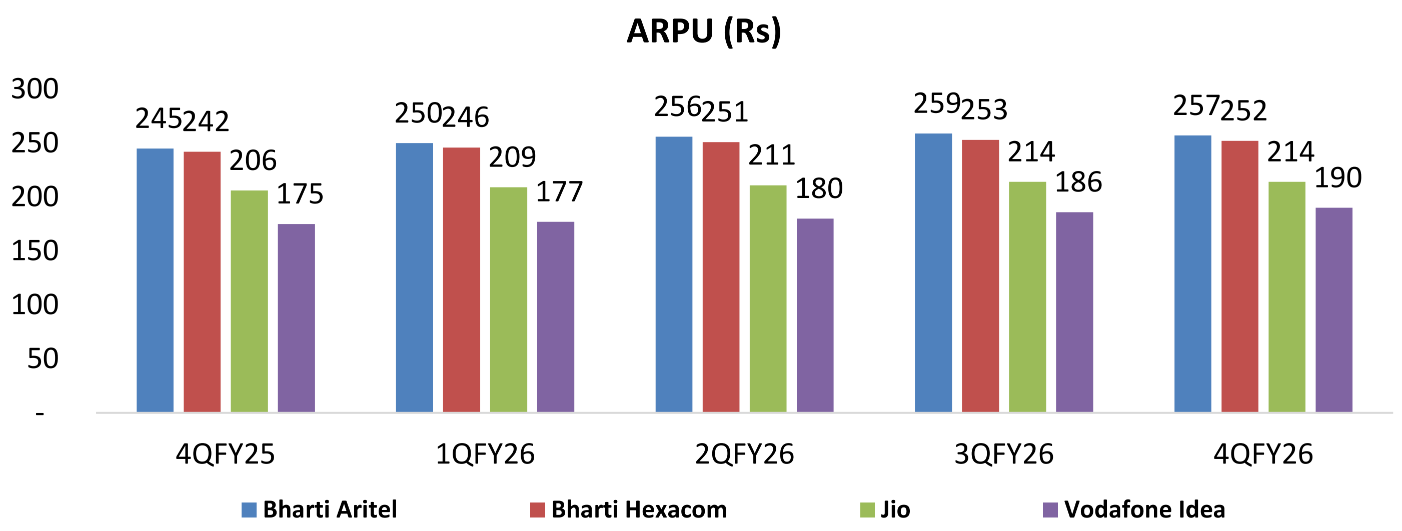
A universe of 18 companies reported 1.8%/-11.7%/14.4% YoY growth in Revenue/EBITDA/PAT to Rs 43,715 cr/Rs 4,210 cr/Rs 2,510 cr, respectively. EBITDA margin declined by ~147 bps YoY to 9.6%.

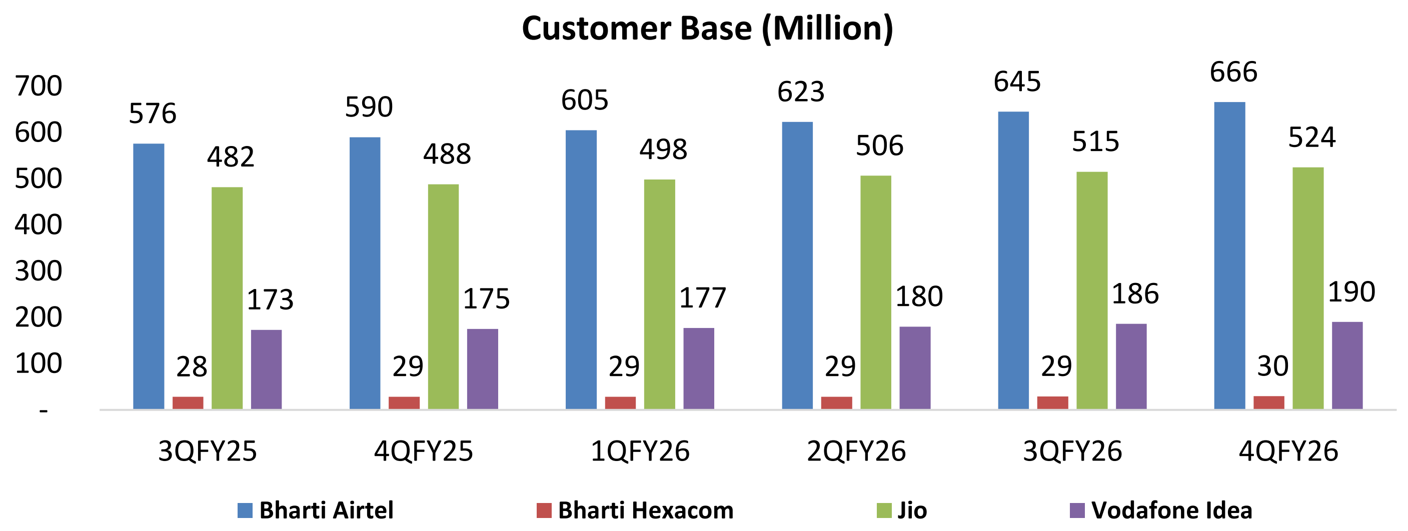
Our preferred picks include **Kalpataru Projects International, KEC International, Engineers India, and Power Mech Projects**.

Source: Exchange Filings, SSL Research I Note: Order book to sales ratio is based on FY26 revenue)

Note: ABB follows CY while Siemens is Sept year ending company

Telecom Service Providers – 4QFY26





Steady performance driven by ARPU improvement and operating leverage

The telecom sector delivered a **steady performance in 4QFY26**, with combined revenue of four players growing **2.4% QoQ and 12.9% YoY to Rs 1.14 tn**. EBITDA increased **2.9% QoQ and 16.8% YoY to Rs 52,866 cr**, while EBITDA margin remained strong at **50.3%**, expanding by ~157 bps YoY and ~22 bps QoQ. Reported PAT after exceptional items (excluding Vodafone Idea) stood at **Rs 15,707 cr**, up **6.6% QoQ**, though declining sequentially on a YoY base.

Bharti Airtel reported a steady performance, with revenue growth of **15.7% YoY and 2.6% QoQ**, supported by premiumisation, broadband expansion, enterprise digital services, and strong Africa operations. ARPU stood at **Rs 257, up 4.9% YoY**, though marginally lower QoQ due to reduced international roaming, handset-driven upgrades, and product mix changes. The mobile business added ~4.7 million subscribers in 4QFY26, while capex allocation is gradually shifting toward fiber, data centres, and digital infrastructure.

Reliance Jio continued its strong trajectory, reporting **12.7%/17.9% YoY growth in Revenue/EBITDA**, respectively, while EBITDA margin expanded by ~195 bps YoY to **44.6%**. Bharti Hexacom delivered a stable performance with **5.4%/7.7% YoY growth in Revenue/EBITDA**, and ARPU improved to **Rs 252 (+4.1% YoY)**. Vodafone Idea reported modest growth, with revenue increasing **2.9% YoY**.

The outlook remains **positive**, supported by premiumisation, FTTH expansion, rising data consumption, and the potential for tariff hikes. However, meaningful ARPU expansion will likely require pricing actions, as unlimited data plans continue to constrain monetisation.

Preferred Investment Ideas: Bharti Airtel & Bharti Hexacom

Auto OEM Wholesale Volumes (Domestic + Export) – 4QFY26 (1/2)

Company	Quarterly		% Change
	4QFY26	4QFY25	YoY
Passenger Vehicles			
Maruti Suzuki	6,76,209	6,04,635	**11.8%**
Hyundai Motor India	2,08,275	1,91,650	**8.7%**
M&M - Domestic	1,83,800	1,49,127	**23.3%**
Tata Motors PV	2,01,368	1,46,999	**37.0%**
Two-Wheelers			
Eicher Motors	3,17,561	2,82,823	**12.3%**
Bajaj Auto	11,66,689	9,43,563	**23.6%**
TVS Motors	15,00,191	11,79,680	**27.2%**
Hero MotoCorp	17,14,285	13,80,545	**24.2%**
Ather Energy	83,418	47,411	**75.9%**
Ola Electric Mobility	20,256	51,375	**-60.6%**
Three-Wheelers			
Bajaj Auto	2,04,369	1,59,371	**28.2%**
TVS Motors	60,241	36,606	**64.6%**
Atul Auto	11,247	9,365	**20.1%**
M&M	29,557	21,599	**36.8%**

Source: Company Filings, SSL Research

Auto OEM Wholesale Volumes (Domestic + Export) – 4QFY26 (2/2)

Company	Quarterly		% Change
	4QFY26	4QFY25	YoY
Commercial Vehicles			
Ashok Leyland	69,458	59,176	**17.4%**
Volvo Eicher CV	33,898	28,675	**18.2%**
Tata Motors	1,32,465	1,05,643	**25.4%**
M&M (LCV upto 3.5 Ton) - Domestic	77,169	67,683	**14.0%**
M&M - Trucks & Buses	5,053	4,013	**25.9%**
SML Mahindra (previously SML Isuzu)	5,297	4,628	**14.5%**
Force Motors	11,853	10,897	**8.8%**
Farm Equipment			
Escorts Kubota	32,257	26,633	**21.1%**
M&M	1,19,811	88,018	**36.1%**
VST Tillers Tractors	14,632	14,568	**0.4%**
ACE	753	563	**33.7%**
Construction Equipment			
ACE	3,458	4,007	**-13.7%**
Ajax Engineering	2,106	2,233	**-5.7%**
Escorts Kubota	1,877	1,719	**9.2%**

Source: Company Filings, SSL Research

Key takeaways of Automobile sector

Auto OEM – Passenger Vehicle and Two-Wheeler

- A sample of 22 companies reported Revenue/EBITDA/Adj. PAT growth of 17%/7%/5% YoY. The decline in profitability is again attributable to the continued underperformance at Tata Motors PV as its JLR business gradually recovered from the severe disruption to its supply chain due to the cyberattack during the previous quarter. Ex of Tata Motors PV, Revenue/EBITDA/Adj PAT grew 23%/26%/19% YoY. Benefits of operating leverage played out during the quarter on back of the double digit volume growth seen across majority of the OEMs.
- **Passenger Vehicles:** The GST rate cut drove strong demand momentum across OEMs, with Maruti Suzuki witnessing 46% YoY growth in small cars and a sharp rise in first-time buyers to 51%. M&M delivered 21% YoY volume growth led by robust SUV demand, though constrained by capacity. Hyundai's performance remained relatively subdued due to product transition and higher fixed costs from capacity expansion, impacting margins despite 9% volume growth. Capacity constraints, commodity inflation, and rising competitive intensity in SUVs remain key themes, while EV adoption continues to scale with improving profitability notably for M&M and Tata Motors PV. Exports were mixed across OEMs, with strong growth for Hyundai and Maruti.
- **Two-Wheelers:** Domestic 2W demand saw healthy double-digit growth, supported by rural recovery, urban demand revival, and premiumization trends (125cc+ and scooters). TVS and Eicher Motors outperformed on the back of premium motorcycles, scooters, and strong product pipelines, while Hero and Bajaj saw good domestic traction. Export markets (LATAM, Africa, South Asia) recovered strongly, driving double-digit growth across OEMs like Hero, Bajaj, and TVS, supported by favorable currency movements improving realizations. EV 2W volumes rebounded sequentially, aided by supply chain normalization (rare earth magnets, batteries), with players like Ather and TVS scaling market share and infrastructure. Margins improved across key OEMs due to operating leverage, better mix, and price hikes, though partially offset by commodity inflation. Sale of electric scooters has picked up pace post the start of the West Asia conflict. Increase in petrol prices as well as lower Total Cost of Ownership (TCO) has led to higher penetration of electric scooters within 2W industry. Ola Electric has witnessed MoM improvement in retail sales (Vahan registrations) as it improves its service network as well as increasing share of Gen 3 scooters.
- **Commodity environment:** Commodity inflation remained a key headwind during the quarter, with sharp increases across key inputs; steel prices rose 15% QoQ, while copper (+16% QoQ), aluminium (+13% QoQ), platinum (+29% QoQ) and palladium (+14% QoQ) also saw significant upticks. OEMs responded with calibrated price hikes across models to offset cost pressures, while some players deferred hikes to the beginning of 1QFY27. Margin impact was partially mitigated through pricing actions, product mix improvement and operating leverage.

Key takeaways of Automobile sector

Auto OEM – Commercial Vehicle, Agri and Construction Equipment

- **Commercial Vehicles:** CV demand remained strong, driven by GST-led price benefits, fleet replacement, and healthy freight activity, with Ashok Leyland and Tata Motors reporting double-digit volume growth. LCV and MHCV segments both performed well, while exports showed recovery despite logistical constraints. Electrification trends strengthened across segments (e-buses, e-3Ws, SCV EVs), with improving order books and profitability in select segments.

- **Tractor:** The tractor segment witnessed strong momentum led by robust rural demand and favorable farm economics, with M&M reporting 36% YoY volume growth and maintaining healthy core margins (20%). Industry outlook remains stable with 5% growth expected in FY27, contingent on monsoon and base effects. Demand remains supported by stronger rural cash flows, though growth could moderate given the high base and potential impact of El Nino conditions.

- **Construction Equipment:** The construction equipment segment saw a mixed performance; volumes declined YoY due to normalization after pre-buying in FY25, but 4QFY26 demand improved sequentially supported by infrastructure spending and capex revival. Pricing remained firm with 9-10% hikes taken to offset sharp input cost inflation, supporting realizations and margins. Outlook remains cautiously positive with growth driven by defense orders, exports, and infra-led demand, though near-term risks persist from commodity inflation, geopolitical uncertainty, and demand volatility in 1HFY27.

- Our top picks in the sector include **TVS Motor, Bajaj Auto, Eicher Motors, M&M.**

Auto Ancillary

- A sample of 87 auto ancillary companies (M-Cap > Rs 1,000 cr) reported Sales/EBITDA/Adj. PAT growth of 17%/29%/34% YoY. The EBITDA margin improved 110 bps YoY to 12.0%.
- Domestic-focused companies benefited from strong underlying industry growth, with robust demand across PV, CV, 2W and tractors driving higher utilization and operating leverage. Capacity utilization remained elevated across players such as Minda Corp, ASK Automotive and forging/casting companies operating near peak levels, supporting earnings growth momentum.
- Companies across segments reported strong double-digit YoY growth, led by Minda Corp, Sansera Engineering, ASK Automotive, Pricol, Divgi Torqtransfer and Craftsman Automation; this was driven by strong OEM demand, premiumization, higher content per vehicle, and ramp-up of new facilities and product lines.
- Forging & casting players outperformed, supported by domestic demand, export diversification, and rising share of non-auto segments like aerospace, defence, and semiconductors. Exports remained resilient but mixed, with geopolitical/tariff pressures offset by traction in Europe, emerging markets, and new programs.
- The tyre segment delivered strong performance, with companies such as CEAT and JK Tyre reporting robust revenue and profitability growth driven by strong OEM and replacement demand, improved product mix, and operating leverage. However, input cost pressures began to emerge toward the end of the quarter, with expectations of sharp RM inflation (natural rubber, crude-linked derivatives) entering FY27, prompting price hikes across players.
- **Key growth drivers ahead:** Growth continues to be supported by premiumization across vehicle segments, leading to higher content per vehicle (electronics, lighting, EV components, advanced materials). Increasing outsourcing by OEMs across components such as driveline, die casting, forging, electronics, and assemblies is creating incremental opportunities for ancillaries. Additionally, diversification into non-auto segments (aerospace, defence, semiconductors, electronics) and rising EV/hybrid content are structurally enhancing long-term growth visibility across the sector.
- The string of trade deals signed by India with countries and trading blocs such as EU, EFTA, Oman and UK along with reduced tariffs in the US are likely to drive growth in exports of engineered auto components.
- Our top picks in the sector include **Lumax Auto Tech, Pricol, SJS Ent, Belrise Industries, Uno Minda, Minda Corp, ASK Auto, Endurance Tech, Fiem Ind, Tenneco Clean Air, Bharat Forge, Happy Forging, Craftsman Automation, Schaeffler India, Lumax Industries, Sandhar Tech, Shriram Pistons**

Key takeaways of EMS (Electronic Manufacturing Services) sector

EMS

- A sample of 13 companies reported Revenue/EBITDA/Adj. PAT growth of 10%/9%/9% YoY respectively during the quarter.
- **Dixon Technologies** reported a muted Revenue growth (2.1% YoY) and EBITDA decline (7.8% YoY) amid demand slowdown in smartphones and consumer electronics. The slowdown followed as OEMs hiked prices resulting in consumers postponing purchase. FY27 volume outlook for smartphone business remains flat (ex Vivo JV approval) while revenue is expected to grow 12-15%, driven largely by higher ASP as higher component costs especially of memory are passed through to OEMs. Margins are expected to be under pressure due to smartphone PLI expiry and cost inflation; recovery depends on backward integration.
- **Syrma SGS, Avalon Tech and Amber Enterprises** delivered strong operating performance, supported by diversification and growth initiatives. Syrma had a strong broad-based growth (Revenue +58.5%, PAT +57.5%) led by exports, ODM, and high-margin segments. Avalon Tech witnessed its 7th consecutive quarter of sequential improvement with increased focus on Box-Builds rather than plain PCB assembly. Revenue growth (+10.5%) for Amber was driven by electronics (PCB/PCBA), railways & defence, and acquisitions. Operating leverage and improved mix supported margins, though partially offset by cost inflation and pass-through lag (Amber & Avalon Tech).
- **Kaynes Technology** missed expectations due to execution delays and working capital stress. Despite strong revenue growth (+26.3%), PAT declined (-21.6%), this was due to Order delays (govt/EV) which impacted execution and guidance delivery. Working capital worsened (125 days) due to increase in smart metering receivables, leading to negative operating cash flow.
- Capacity expansion plans remain on track across the industry including the recent awards under the Electronic Component Manufacturing Schme (ECMS) which focuses on scaling up domestic component production. The Union Cabinet amended the PN3 (Press Note 3) framework recently, providing certain relaxations to Chinese entities investing in joint ventures majority controlled by by Indian entities. This is likely to speed up approvals for investments which have been getting delayed repeatedly.
- **Preferred Picks: Syrma SGS, Amber Enterprises, Avalon Tech**

Key takeaways of Chemical sector

Chemicals

- A sample of 64 chemical companies with market capitalization above Rs 1,000 cr reported Revenue/EBITDA/Adj PAT growth of 12%/7%/4% YoY respectively. EBITDA margin increased 25 bps YoY to 15.3%.
- **Specialty Chemicals (CDMO/CRAMS/CMO):** The 4QFY26 updates from **Anupam Rasayan, Acutaas Chemicals and Aether Industries** highlight strong sector momentum driven by portfolio diversification, capacity expansion and traction in high-value segments. Anupam Rasayan delivered strong revenue growth, driven by higher contributions from the pharma and performance materials segments, while strategic acquisitions (Tanfac, Jayhawk, Bliss) enhanced its global presence. However, EBITDA and PAT was subdued due to inferior product mix and RM cost headwinds. Acutaas delivered strong revenue and margin expansion led by CDMO traction, battery and semiconductor chemicals pipeline. Aether Industries reported strong growth supported by CRAMS/CEM scale-up, pricing tailwinds, new capacities and expanding global client relationships.
- **Refrigerants/Fluorine Chemistry: SRF, Navin Fluorine and GFL** reported resilient performance despite volatility, supported by strong refrigerant demand and capacity ramp-ups. SRF saw steady growth driven by fluorochemicals and efficiency gains, though specialty chemicals remained under pricing pressure, with strong medium-term drivers from HFO capex. Navin Fluorine delivered robust all-round growth led by specialty chemicals and CDMO momentum, backed by capacity additions and strong margins. GFL reported a mixed performance, with declines in EBITDA and PAT. However, revenue growth remained strong, supported by fluoropolymers and initial traction in R32. The company also retains significant long-term potential driven by EV battery materials and ongoing specialty product expansions. Refrigerant demand outlook remains strong across players, supported by structural tailwinds such as air conditioning growth, cold chain expansion and data centre cooling demand, with upcoming capacity ramp-ups and strategic capex expected to drive the next phase of growth.
- **Agro-chemicals:** PI Industries saw continued pressure in agro-chemical exports due to weak demand, high inventories and soft pricing, partially offset by strong pharma growth and expanding biologicals, with recovery starting from 4QFY26 and a stronger cycle expected from FY27. UPL delivered strong volume-led growth with resilience in margins despite pricing and tariff pressures, supported by operating leverage, deleveraging and sustained momentum, while reaffirming its full-year guidance.
- **Crude derivative based chemical** companies saw a mixed quarter with weak global demand and volatility. While Sudarshan Chemical benefitted from acquisition-led growth, Deepak Nitrite improved profitability on better mix and integration, and Aarti Industries delivered steady margin expansion despite energy segment headwinds; outlook remains cautious near term but supported by capex, integration and demand recovery tailwinds.
- **Preferred Investment Ideas:** Acutaas Chemicals, Navin Fluorine, Vinati Organics, JG Chemicals

Key takeaways of Consumption sector

Consumption

- Within the overall Consumption basket of 119 companies having market cap. of Rs 500 cr and above, Jewellery, Retail and select Apparel companies reported strong performance. Consumer Staples, Alcohol-Beverages and Paint companies delivered a healthy set of results. Meanwhile, performance across the Packaging, QSR, Footwear and Stationery segments remained mixed with select companies posting strong growth, whereas a majority underperformed and reported weak results. Trend in different consumption categories in 4QFY26 is as follows:

- **FMCG – Consumer Staples:** An important highlight during the quarter was the return of volume-led growth. Most Consumer Staple companies reported healthy volume growth, improving rural demand, stable urban consumption and better execution across premium categories. However, input cost inflation re-emerged towards the end of the quarter, creating some margin concerns for FY27. A set of 43 consumer staple companies with market cap. of Rs 500 cr and above reported Sales/EBITDA/PAT growth of 13.4%/12.2%/16.4% YoY at Rs 1,55,962 cr/Rs 25,249 cr/Rs 18,014 cr respectively.

- **Volume Growth Improvement led by GST 2.0 reforms:** Volume growth was generally in the mid-to-high single digits. HUL delivered its highest volume growth in the last 14 quarters at 6%. Tata Consumer Products/Marico/Dabur/Godrej Consumer Products/Britannia/AWL Agri Business reported YoY volume growth of 16%/9%/6%/6%/5.5%/14% respectively during the quarter. Nestle India and Bajaj Consumer’s ADHO category posted double-digit volume growth.

- **Commodity Inflation & Price Hikes:** Management commentaries for FY27 suggest commodity inflation to be significantly higher than FY26 levels which is guided to be mitigated through a combination of price increases, premiumization and cost saving efforts. HUL/Marico/Dabur have already taken 2-5%/6-7%/~4% price hikes across select portfolios respectively. Godrej Consumer too implemented price increases in April across several categories - 5% in soaps, 6–7% in detergents and 4–5% in household insecticides. AWL Agri Business has implemented a price hike of 10% in edible oils.

- Our preferred investment ideas within the Consumer Staple space are **Tata Consumer, Marico, Nestle India, Bajaj Consumer and CCL Products**.

Consumption

- **Jewellery:** Despite high gold prices, jewellery players continued to report robust growth during the quarter led by resilient demand supported by healthy wedding season and strong Akshaya Tritiya sales. A sample of 14 jewellery companies with market cap. of Rs 500 cr and above reported Revenue/EBITDA/PAT growth of 76.2%/56.7%/82.9% YoY at Rs 51,878 cr/Rs 3,950 cr/Rs 2,404 cr respectively. FY26 earnings benefitted materially from rising gold prices, inventory gains and operating leverage. In a highly volatile gold price environment, companies are increasingly focusing on exchange and old-gold conversion schemes to sustain demand, improve customer affordability and mitigate the impact of elevated ticket sizes.

- SSSG (Same-Store-Sales-Growth) of Titan/Kalyan/Bluestone/P N Gadgil/Senco was 47%/47%/34%/86%/35% YoY respectively. Stud ratio for Titan/Kalyan/P N Gadgil/Senco Gold stood at 31.0%/31.2%/9.9%/11.6% respectively. Going forward, the jewellery sector outlook remains positive driven by resilient demand, although near-term margins may see pressure due to high input cost and gold price volatility. The working capital intensity is also expected to increase with the government's import duty hike on gold and silver from 6% to 15%. We prefer **Titan, Sky Gold, Shanti Gold, Bluestone Jewellery** and **Senco Gold** within the jewellery space.

- **Paints:** The Paints sector saw improved demand during the quarter particularly in the decorative segment. The sector also entered a phase of raw material inflation and consequent price hikes after enjoying stable cost scenario for much of FY26. Overall, earnings were better than estimate within the Paints sector. The biggest positive surprise was the volume growth with Asian Paints reporting volume growth of 12.4% YoY in its decorative paints segment. Berger Paints reported continued healthy decorative demand which grew 11.8% YoY, with premium and waterproofing categories performing well. Kansai Nerolac's decorative and industrial coatings also showed steady growth. A set of 4 paints companies with market cap. of Rs 500 cr and above reported Revenue/EBITDA/PAT growth of 9.2%/21.9%/50.3% YoY to Rs 14,494 cr/Rs 2,580 cr/Rs 1,689 cr respectively. Cumulative EBITDA margin expansion of the pack by ~185 bps YoY to 17.8% was generally ahead of expectations led by premium products, waterproofing and construction chemicals. In order to offset high crude-linked raw material cost, paint companies have implemented cumulative price hikes of ~8–12% over recent months in a staggered manner, led by ~10–11% increases by Asian Paints and similar high single-digit to low double-digit hikes across peers. On the demand front, rural demand continues to remain stronger than urban. Premiumization trends remain intact in the industry while the impact of recent price hikes on volumes will remain a key monitorable going forward. We prefer **Asian Paints, Indigo Paints and Kansai Nerolac Paints** within the sector.

Key takeaways of Consumption sector

Consumption

- **Alco-Beverage companies:** Liquor companies continue to ride on premiumization story. A sample of 10 liquor companies with market cap. of Rs 500 cr and above reported Revenue/EBITDA growth of 7.9%/17.5% YoY at Rs 10,152 cr/Rs 1,483 cr respectively. Cumulative PAT declined 0.2% YoY to Rs 889 cr dragged by losses in Som Distilleries and Tilaknagar Industries, excluding which total PAT growth was 7.9% YoY at Rs 961 cr. Total volumes of United Spirits/Radico Khaitan/United Breweries/Allied Blenders/Tilaknagar Ind (TIL)/Globus Spirits/Associated Alcohols/Som Distilleries grew (5.6%)/4.0%/4.0%/8.7%/134.7%/39.0%/36.9%/(42.6%) YoY respectively. TIL volume growth was significantly higher YoY due to absence of Imperial Blue volumes in the base period. Within the pack, Radico Khaitan, United Spirits and Globus Spirits reported strong growth. GM Breweries, Allied Blenders, Tilaknagar Industries (TIL) reported mixed set while Som Distilleries, Sula Vineyards, United Breweries and Associated Alcohol reported weak set of numbers. Sector margins remained healthy driven by favourable ENA prices and premium product mix. However, FY27 is likely to see increased packaging (glass bottles, cartons) and freight costs due to Middle East crisis. Alco-Bev. companies are likely to see continued growth momentum led by relatively better demand in the spirits industry within the consumer discretionary space and continued premiumization in the industry. We prefer **Radico Kahitan**, **United Spirits** and **Tilaknagar Industries** for long term.

- **QSR/Food Services:** Demand trends showed signs of gradual improvement during the quarter. Revenue growth remained healthy while losses narrowed for most companies. A sample of 7 QSR companies with market cap of Rs 500 cr and above reported cumulative Sales/EBITDA/PAT growth of 16.9%/22.5%/98.6% YoY at Rs 6,912 cr/Rs 1,252 cr/Rs 122 cr respectively. However, the PAT growth of the pack was largely driven by Jubilant Foodworks and Travel Food Services. Domino's India reported muted LFL growth of 0.2% on a high base of 12.1% in 4QFY25. Delivery channel revenue grew 10.3% YoY with delivery mix at 76.1% vs. 72.9% in 4QFY25. While 4QFY26 was the 9th consecutive quarter of positive LFL growth for Jubilant Foodworks, the growth has moderated from the last 4 quarters. Gas supply disruptions amid geopolitical tensions posed near-term challenges for the sector though operational impact remained limited with companies adopting electrical and dual-fuel solutions.

- SSSG of United Foodbrands (formerly Barbeque Nation), Restaurant Brands Asia and Westlife Foodworld stood at 14.4%/6.3%/1.5% respectively. Devyani's KFC/PH SSSG was 4.9%/(3.7%) while Sapphire Food's KFC/PH SSSG was 4.0%/(7%) respectively during the quarter. We prefer **Jubilant Foodworks** for long-term within the QSR space.

Key takeaways of Hotels and Tourism sector (1/5)

Hotel & Tourism

- Hospitality players reported steady growth during 4QFY26 after witnessing exceptionally strong growth during FY24-FY25 period. ARR (Average Room Rate) was the primary growth driver as occupancies for most companies were either stable or witnessed marginal decline. Limited new room supply supported ARR growth to some extent. The sector saw disruptions emerging from the West Asia conflict in March affecting inbound traffic while LPG supply constraints also pose challenge for the industry. On the other hand, domestic travel demand was healthy. Management commentary from Chalet Hotels specifically mentioned significant MICE and corporate travel cancellations due to the West Asia Conflict.

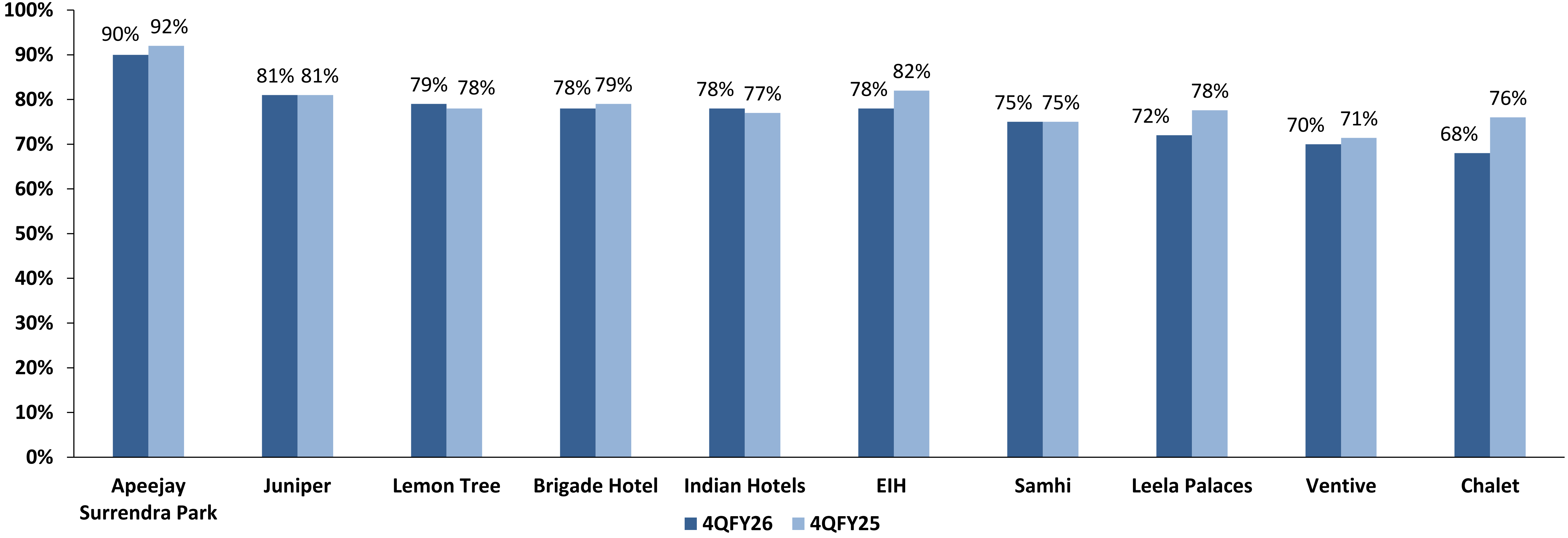
- A set of 20 hotel companies with market cap. of Rs 500 cr and above reported Revenue/EBITDA/PAT growth of 10.5%/7.3%/38.4% YoY at Rs 9,893 cr/Rs 3,705 cr/Rs 2,899 cr respectively. RevPAR growth of Ventive Hospitality and Indian Hotels was strongest at 11.0% and 9.5% respectively while RevPAR growth of other players ranged between 6-8% YoY. Ventive Hospitality and Leela Palaces reported industry leading ARR growth of 15.8%/14.8% YoY respectively. Highest occupancy was seen in Apeejay Surrendra Park at 90%, although the same was down from 92% in 4QFY25.

- **Medium-Term Industry Outlook:** After witnessing strong post-pandemic recovery, the Indian hospitality sector is expected to enter normalized growth trajectory in FY27 aided by sustained domestic travel, healthy wedding season and MICE (Meetings, Incentives, Conferences and Exhibitions) events. The medium-term industry demand-supply gap is expected to remain healthy with demand CAGR outpacing supply CAGR by a minimum of 90-100 bps. Aggressive expansion through management contracts continues across companies. Margin expansion led by operating leverage is expected to kick-in on the expanded portfolio coupled with refurbished inventory back in the system for few players. However, intensity and duration of West Asia conflict, higher input costs, normalization of air traffic & inbound travel are some of the key monitorable for the industry.

- We prefer **Indian Hotels, Lemon Tree, EIH, Chalet Hotels, Leela Palaces, Samhi Hotels** within the hospitality space.

Key takeaways of Hotels and Tourism sector (2/5)

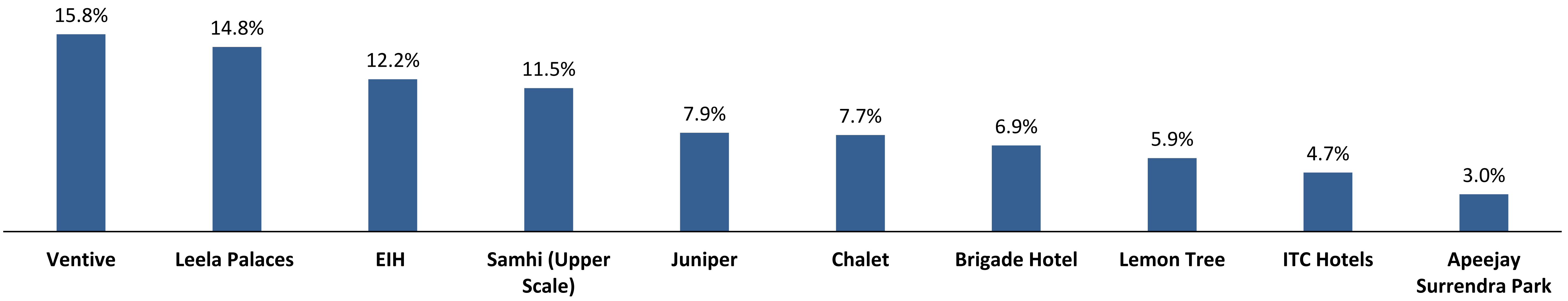
Occupancy Rate



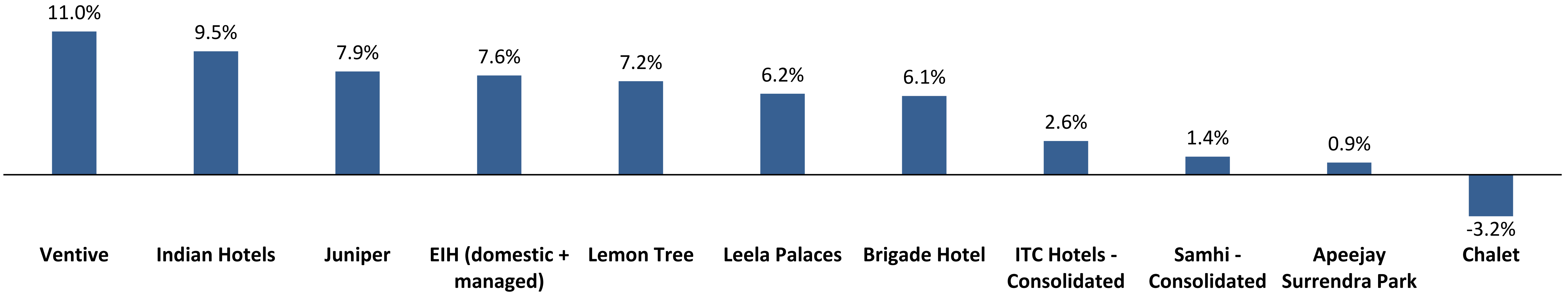
Source: Companies, SSL Research

Key takeaways of Hotels and Tourism sector (3/5)

ARR Growth % YoY - 4QFY26



REVPAR Growth % YoY - 4QFY26



Source: Companies, SSL Research

Key takeaways of Hotels and Tourism sector (4/5)

- As of 4QFY26, all the players have robust pipeline of room inventory addition for medium term and are ready to cater to any incremental demand across various price points and cities.

Company	Particulars	Operational	Pipeline	Total	Brands
Indian Hotels	Hotels	375	254	629	Taj, Taj Palaces, SeleQtions, Trees of Life, Gateway, Vivanta, Ginger, Claridges Collection, Clarks, Brij
	Rooms/Keys	33,091	31,300	64,391	
ITC Hotels	Hotels	155	69	224	ITC Hotels, Mementos, Welcomhotel, Storii, Fortune Hotels, Epiq Collection, WelcomHeritage
	Rooms/Keys	14,294	7,130	21,424	
EIH	Hotels	30	31	61	The Oberoi, Trident, Maidens
	Rooms/Keys	4,209	2,718	6,927	
	Commercial (mn sq ft)	-	0.8	0.8	
Lemon Tree	Hotels	131	137	268	Aurika Hotels & Resorts, Lemon Tree Premier, Lemon Tree Hotels, Red Fox by Lemon Tree Hotels, Keys Prima by Lemon Tree Hotels, Keys Select by Lemon Tree Hotels and Keys Lite by Lemon Tree Hotels
	Rooms/Keys	11,811	10,770	22,581	
Samhi Hotels	Hotels	31	7	38	Hyatt Regency, Renaissance, Sheraton, Courtyard by Marriott, Four Points by Sheraton, Fairfield by Marriott, Holiday Inn Express
	Rooms/Keys	4,921	1,647	6,568	
Chalet Hotels	Hotels	11	8	19	JW Marriott, Westin, Novotel, Courtyard by Marriott, Four Points by Sheraton, Athiva Hotels & Resorts
	Rooms/Keys	3,389	1,655	5,044	
	Commercial (mn sq ft)	2.4	2.1	4.5	
Juniper Hotels	Hotels	8	4	12	Hyatt, Grand Hyatt, Hyatt Regency, Andaz, Hyatt Centric
	Rooms/Keys	2,133	1,187	3,320	
	Commercial (mn sq ft)	1.4	-	1.4	

Source: Companies, SSL Research

Key takeaways of Hotels and Tourism sector (5/5)

- As of 4QFY26, all the players have robust pipeline of room inventory addition for medium term and are ready to cater to any incremental demand across various price points and cities.

Company	Particulars	Operational	Pipeline	Total	Brands
Ventive Hospitality (includes ROFO)	Hotels	14	7	21	Ritz Carlton, JW Marriott, Hilton, Minor Hotels, Atmospherecore, Soho House, Oakwood
	Rooms/Keys	2,199	1,382	3,581	
	Commercial (mn sq ft)	3.4	0.6	4.0	
Leela Palaces Hotels & Resorts (including 25% stake in Dubai's Palm Jumeirah)	Hotels	15	9	24	The Leela
	Rooms/Keys	4,162	1,065	5,227	
Apeejay Surrendra Park	Hotels	42	43	85	The Park, The Park Collection, Zone by the Park, Zone Connect, Stop By Zone
	Rooms/Keys	2,677	3,958	6,635	
	Bakery (Flurys)	110	-	110	
Brigade Hotel Ventures	Hotels	9	9	18	Sheraton Grand, Grand Mercure, Holiday Inn, Four Points by Sheraton, ibis Styles
	Rooms/Keys	1,604	1,700	3,304	
Royal Orchid Hotels	Hotels	123	52	175	Royal Orchid, Regenta, Iconiqa
	Rooms/Keys	7,579	3,625	11,204	

Source: Companies, SSL Research

Key takeaways of New Age Businesses

New Age Businesses

- Within **New Age Businesses** (co-working spaces, online travel agencies (OTAs), logistics services and consumer platforms), co-working spaces and consumer platform companies reported strongest growth. A total of 5 companies within the co-working spaces reported cumulative Revenue/EBITDA/PAT growth of 32.9%/37.1%/167.8% YoY at Rs 2,320 cr/Rs 1,332 cr/Rs 151 cr respectively. Smartworks Coworking reported strong Sales and EBITDA growth while remaining PAT profitable for the second consecutive quarter driven by operating leverage and scale benefits. Flex spaces continued to be the fastest-growing segment in India's office market contributing 21% of office leasing activity in CY25, up from 10% in CY21 and expected to reach 25% by CY27. The sector is expected to enter growth cycle with Global Capability Centres (GCCs) being the structural growth driver.
- In the online consumer platform space, a set of 6 companies cumulatively reported Revenue/EBITDA/PAT growth of 106.1%/117.6%/28.7% YoY respectively. FSN E-Commerce Ventures (Nykaa), Honasa Consumer and Eternal reported strong growth. Nykaa achieved its highest-ever EBITDA and PAT margin during the quarter with company's Fashion vertical achieving quarterly EBITDA breakeven. The company maintained its strong brand partnerships such as handling operations for Kiehl's, first in APAC, as well as Nike's online, app back-end operations. Honasa Consumer reported underlying volume growth of 30.0% YoY. The Mamaearth brand delivered mid-teen growth with management confident of sustaining double-digit CAGR driven by share gains and distribution expansion.
- Eternal also delivered strong growth led by quick commerce, with Blinkit nearing steady-state margins in mature markets. The B2B restaurant supply business, Hyperpure, turned profitable with an absolute adjusted EBITDA profit of Rs 5 cr. Management remains focused on scaling profitability through supply-chain-led growth. Swiggy reported strong revenue growth of 44.7% YoY with net losses narrowing to ~Rs 800 cr from Rs 1,081 cr in 4QFY25, supported by improving unit economics and disciplined cost rationalization.
- Within OTAs, only Le Travenues reported decent performance while numbers of Yatra Online and Easy Trip Planners were weak.
- Looking ahead, the growth outlook for new age businesses in India remains promising supported by rapid urbanization, rising disposable income and increasing consumer awareness. We prefer **FSN E-Commerce**, **Honasa Consumer** and **Eternal** within this space.

Key takeaways of Cement sector

Cement

- **4QFY26 sector performance:** Cement companies posted healthy growth benefitting from a seasonally strong quarter. Total sales volume for a set of 14 cement companies (Ambuja, ACC, Orient Cement & UltraTech, India Cements combined together) grew 7.9% YoY to 122.6 mn tonnes. Avg. blended realization at Rs 5,563/t was up 3.7% YoY and 1.7% QoQ led by improved pricing environment amid demand recovery. Despite input cost pressures from the Middle East crisis, EBITDA/t rose 7.2% YoY to Rs 1,045, aided by cost efficiencies and a higher green fuel mix.
- A set of 18 cement companies (Ambuja, ACC, Orient Cement & UltraTech, India Cements combined together) having market cap. of Rs 500 cr and above reported Revenue/EBITDA/PAT growth of 11.6%/15.8%/26.3% YoY at Rs 69,979 cr/Rs 13,059 cr/Rs 6,214 cr respectively. Cumulative EBITDA margin of the pack increased 67 bps YoY to 18.7%. JK Cement reported sharpest volume growth of 12.2% YoY while Shree Cement, Ambuja Cements and UltraTech Cement's volume growth was between 9.0-9.5% YoY during the quarter.
- **Impact of West Asia Conflict:** The Middle East conflict has resulted in high energy cost for cement companies with imported pet-coke prices spiking ~35% between Sep'25-Mar'26. Additionally, ~50% increase in PP granules during the same period has raised packaging cost and elevated crude oil prices have increased logistics costs, collectively weakening margin outlook for near-term.
- **Capacity expansion:** Companies continued their capacity expansion programmes with UltraTech, Ambuja Cements (Ambuja+ACC), Shree Cement, JK Cement and JSW Cement having commissioned a total of ~45.7 MTPA of cement capacities during FY27. However, Ambuja Cements is shifting from aggressive capacity expansion towards a period of capital discipline and operational efficiency due to rising cost scenario.
- **Industry demand growth:** Cement industry is expected to have grown ~6% in FY26 which is slightly lower than expectations of ~7-8% growth**.** 4QFY26 cement industry is expected to have grown ~6-6.5% YoY led by strong demand in Dec-Feb. Cement demand saw moderation in March due to geopolitical concerns. The industry saw a record ~64 mn tonnes of capacity addition in FY26 with total capacity standing at ~712 mn tonnes as of Mar'26. FY27 cement industry is expected to grow by ~6%.
- Our top picks in the sector are **UltraTech Cement, JK Cement, JK Lakshmi Cement** and **Star Cement**.

Key takeaways of Real Estate sector

Real Estate

- Cumulative performance of 31 companies within the real estate sector was strong with Revenue/EBITDA/PAT growth of 32.5%/20.7%/54.8% YoY at Rs 31,985 cr/Rs 6,864 cr/Rs 6,615 cr respectively.

- Sales booking momentum improved during the quarter as several delayed projects of 3QFY26 were launched in 4QFY26. A set of 21 companies cumulatively reported pre-sales growth of 19.1% YoY at Rs 51,921 cr, which was down 13.1% YoY in 3QFY26. Within the pack, Puravankara, Oberoi Realty, DLF reported strongest YoY pre-sales growth of 189.6%/96.1%/94.9% respectively while Aditya Birla Real Estate, Suraj Estate Developers, Signature Global and Shriram Properties reported pre-sales decline of 25.3%/12.3%/3.1%/1.5% YoY respectively. Collections efficiency remained stable with the pack reporting cumulative collections growth of 17.3% YoY to Rs 34,664 cr.

- Godrej Properties recorded its highest-ever quarterly bookings (although YoY growth was flat) and highest-ever annual bookings for the third consecutive year. It added 18 new projects during the year with an estimated saleable area of 33.32 mn sq. ft. and an expected booking value of ~Rs 42,100 cr. Lodha Developers reported decent numbers and maintained consistent momentum in pre-sales and collections reflecting sustained demand strength and improving execution quality.

- **Near-Term Outlook:** Although overall demand environment for residential real estate remains healthy, the sector has transitioned from the explosive post-Covid upcycle to a more normalized growth phase. A notable shift can be seen towards luxury and upper mid-income housing leading to higher average realization. Balance sheets of most real estate companies continue to remain healthy. Indian Real Estate sector is witnessing brand led demand and has a long structural upcycle (typically of 15-20 years) largely driven by transition from low to mid income.

- In the Real Estate space, we like **Lodha, DLF, Oberoi Realty and small players like Sobha and Sunteck Realty.**

Key takeaways of Metals & Mining sector

Metals & Mining

Ferrous: During 4QFY26, primary steel producers reported a robust volume growth on a YoY and QoQ basis, underpinned by heightened construction activity and capacity ramp-up. Additionally, the imposition of safeguard duty led to a meaningful decline in steel imports, enhancing the competitiveness of domestic HRC prices. As a result, domestic Trade level average HRC prices (IS2062, E250, 2.5–8 mm) in 4QFY26 increased sharply by 11.4% YoY and 14.5% QoQ, further supported by an uptick in global steel prices. On the raw material front, coking coal prices witnessed a steep sequential rise of 17.3%, exerting pressure on input costs. Despite this, primary steel producers delivered healthy profitability on both YoY and QoQ basis, as realizations improved materially and higher volumes provided operating leverage, effectively offsetting the impact of elevated raw material costs.

Outlook: We expect a sequential uptick in steel prices, supported by the implementation of safeguard duty in late Dec'25 (Tata Steel India operations: Rs 6,000/t sequentially, JSW Steel: Flat prices increased by Rs 2,000/t in Apr'26 followed by a second round of price hike of Rs 1,000/t in May'26). Regarding cost considerations, the coking coal prices are expected to rise sequentially by $15/t - $20/t, alongside higher iron ore prices in 1QFY27. This will exert margin pressure, particularly for non-integrated primary steel producers. Nevertheless, we anticipate a QoQ expansion in steel spreads, driven by sustained price hikes (especially in auto and contract segments), improved backward integration and benefits of operating leverage.

Non-Ferrous: In 4QFY26, the domestic aluminium demand is likely to reach 1.6 MnT (up 9% YoY growth), primarily led by strong demand in Auto & Electricals. The domestic refined copper demand increased by 5% YoY at 0.40 MnT vs 0.37 in 4QFY25 mainly driven by building & construction. (a) Hindalco Industries delivered strong results for 4QFY26 and FY26, led by robust performance by its India business while Novelis remains on track to restart the Oswego plant and commission Bay Minette. The company's downstream portfolio continues to scale up the new 170-KTPA flat rolled products facility at Aditya and the Chakan battery enclosure plant, while the battery foil plant at Aditya is commencing supplies to global cell manufacturers. Its copper recycling project is nearing commissioning and the Inner Grooved Tube (IGT) plant is progressing well. (c) NALCO delivered its highest ever financial and operational performance in FY26, surpassing its previous best achieved in FY25. During 4QFY26, the company's Revenue/PAT rose 7.9% YoY/7.3% YoY. The stellar performance was driven by higher production volumes, improved realizations and strengthened operational efficiencies across business units. For FY26, Alumina hydrate production reached 23 lakh tonnes (LT), while calcined alumina production stood at 22.75 LT. Cast metal production registered an all-time high of 4.72 LT, accompanied by a record net power generation of 6,953 MU and coal production of 40 LT. On sales front, Total alumina sales reached 14.46 LT, including 1.38 LT of domestic alumina sales. Aluminium metal sales stood at 4.74 LT, with the highest-ever domestic metal sales of 4.61 LT. (d) Hindustan Zinc reported its highest-ever quarterly Revenue/EBITDA/PAT led by higher commodity prices, record production and industry-leading cost structure. Best-ever mined metal production at 315 kt, up 2% YoY. Best-ever refined metal production at 282 kt, up 5% YoY. Lowest-ever Zinc cost of production since underground transition (excl. royalty) at $903/t, better 9% YoY. This was led by lower power cost driven by higher domestic coal usage and softened coal prices, higher by-product realization, better mined grades and increased metal production. Silver production of 176 MT, flat YoY. For FY26, Silver contributed 45% to the overall profitability.

Outlook: We expect aluminium companies to sequentially benefit from a robust LME aluminium price of $3,647/t (avg. from 1st Apr'26 – 8th Jun'26) vs $3,198/t (avg. of 4QFY26) supported by (i) Geopolitical turmoil (Middle East) causing reduced supply & re-routing of cargo increasing logistic cost of raw materials, (ii) Capacity curtailments in Middle East (~3 MnT) reducing availability from Gulf, (iii) Supply-side constraints (Production cap in China at 46 MnT) and (iv) Demand growth in Industrial sectors like; EVs, renewables, grid, solar, packaging and construction.

Key takeaways of Metals & Mining sector

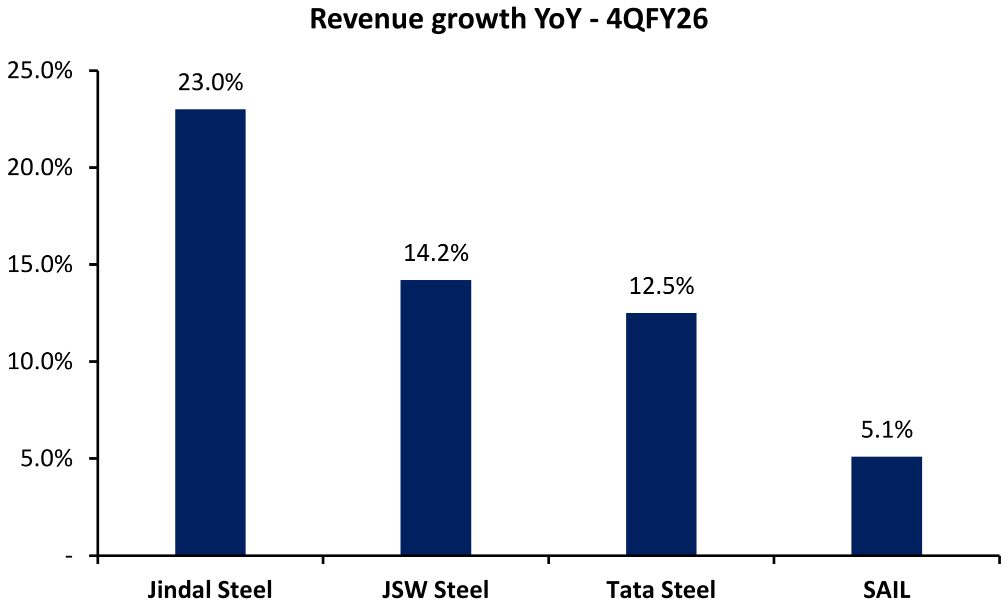
Metals & Mining

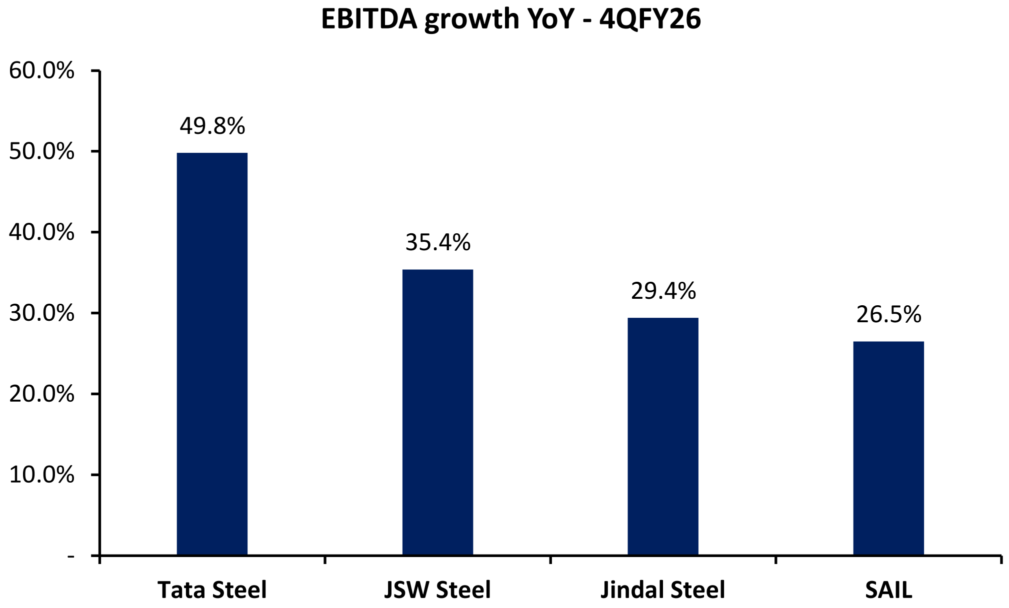
Metal Products: (a) APL Apollo Tubes during 4QFY26 reported 13.8%/23.5%/20.9% YoY increase in Net Sales/EBITDA/PAT to Rs 6,269 cr/511 cr/Rs 354 cr respectively. Sales volume for 4QFY26 stood at 9,24,881 metric tonnes (MT), its highest ever quarterly sales volume, up 8.8% YoY/0.9% QoQ. Sales volumes for FY26 stood at 34,91,243 MT also in-line with our estimate. Towards the end of FY26, the company's operations were impacted due to the ongoing West Asia conflict, which resulted in shortage of steel (raw material). The company's Dubai operations saw utilizations plummet to 40%, while India operations witnessed fuel & labour shortages restrict volumes during Mar'26. For now, the scenario continues to be dull in April as well and consequently, the company has revised its FY27 volume growth guidance lower from 20% previously to 15%. However, the company remains committed to meet its absolute EBITDA growth guidance of 20%-25% for FY27. (b) Hi-Tech Pipes during 4QFY26 reported Revenue/EBITDA growth of 101.8%/32.6% YoY to Rs 1,480 cr/Rs 46 cr respectively driven by robust demand in infrastructure and construction. PAT for the quarter remained flat YoY at Rs 18 cr. Sales volume for 4QFY26 increased by ~26.8% YoY to 1,47,125 metric tonnes (MT), HITECH's highest ever quarterly sales volumes. EBITDA/t for the quarter stood at ~Rs 3,148, up 4.6% YoY. (c) Goodluck India's 4QFY26 revenue declined 1.5% YoY, while EBITDA/PAT registered robust 33.6%/33.9% YoY growth, with EBITDA margin expanding ~270 bps YoY to 10.4% supported by an improved product mix. The company registered standalone sales volume of 4,68,161 MT during FY26, up 5.8% YoY, implying a robust annual capacity utilization of ~94%. (d) Man Industries during the quarter reported consolidated Revenue/EBITDA/PAT of Rs 1,157 cr/Rs 140 cr/Rs 51 cr, respectively. Consolidated Revenue and PAT declined 5.0%/25.4% YoY while EBITDA rose 4.5% YoY. The company recorded a ~110 bps YoY expansion in consolidated EBITDA margin to 12.1%. The company's current standalone order book stood at ~Rs 3,000 cr, providing visibility for the next 6-12 months. (e) Welspun Corp surpassed its FY26 guidance. FY26 EBITDA stood at Rs 2,371 cr, against guidance of Rs 2,200 cr. EBITDA margin at 14%. ROCE at 22%. The company has an all-time high order book of ~Rs 25,350 cr, including line pipes (India & USA), ductile iron pipes and stainless steel bars & pipes. USA spiral mill booked through FY28.

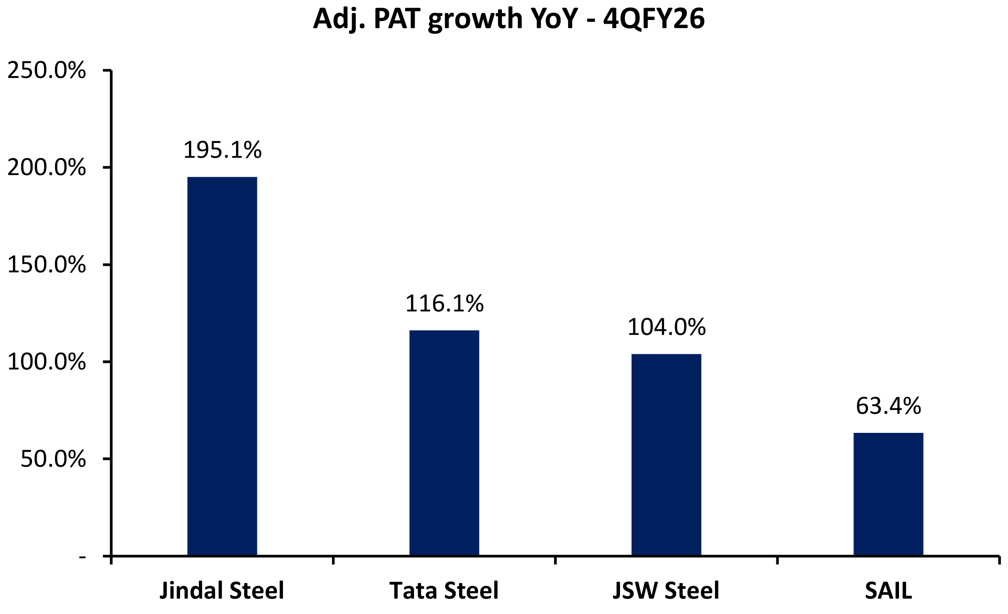
Mining: (a) Coal India's 4QFY26 production volume stood at 239 MnT, up 0.6% YoY whereas sales volume stood at 199.1 MnT, down 1.6% YoY. E-auction prices stood at Rs 2,907/t (down 2.4% YoY and up 19.4% QoQ). FSA price stood at Rs 2,138/t (up 5.5% YoY/42.1% QoQ). E-auction volumes stood at 27.63 MnT. (b) NMDC reported record breaking numbers in 4QFY26. 4QFY26 production at 162.7 lakh tonnes (LT) vs 133.1 LT, up 22% YoY and sales at 153.0 LT vs 126.7 LT, up 21% YoY. The average domestic realization (Rs/t) stood at 4,759 vs 5,007, a decline of 5.0% YoY. (c) MOIL's 4QFY26 manganese ore production stood at 0.5 MnT, up 4.3% YoY and 2.1% QoQ. Manganese Ore sales stood at 0.5 MnT, up 13.3% YoY and 37.8% QoQ. (d) GPIL's Revenue/EBITDA/PAT rose 9.7% YoY/37.9% YoY/26.4% YoY respectively. The company targets revenue of nearly Rs. 30,000 cr over the next 5 years by FY31, driven entirely by announced projects and existing operations. The 20 GWh BESS project is expected to contribute Rs. 15,000 cr in revenue, while the new integrated steel plant and CRM complex are projected to add over Rs. 6,000 cr and Rs. 3,000 cr – 4,000 cr, respectively. Growth will also be supported by expanded pellet capacity too. (e) Lloyds Metals & Energy reported robust set of numbers in 4QFY26. (i) Iron Ore: Production scaled by 120% YoY to 21.96 MnT in FY26, with sales volumes up 71% YoY to 16.18 MnT. The environmental clearance at the Surjagarh mine has been expanded from 10 MTPA to 55 MTPA, unlocking significant volume headroom. (ii) Pellets: The newly commissioned pellet plant reached 100% capacity utilization within just 4 months. A second plant was commissioned in May'26, taking total capacity to 8 MTPA. (iii) Logistics: The 85km slurry pipeline is already delivering cost savings for the operating pellet plant. A 195 km pipeline from Hedri to Ghugus is in advanced planning stages. The management expects total annual cost savings to surpass Rs 2,000 cr per annum by Mar'28, primarily driven by a ~Rs 500/t logistics saving from shifting 16 MnT of truck transport to the new pipeline, alongside solar and green initiatives.

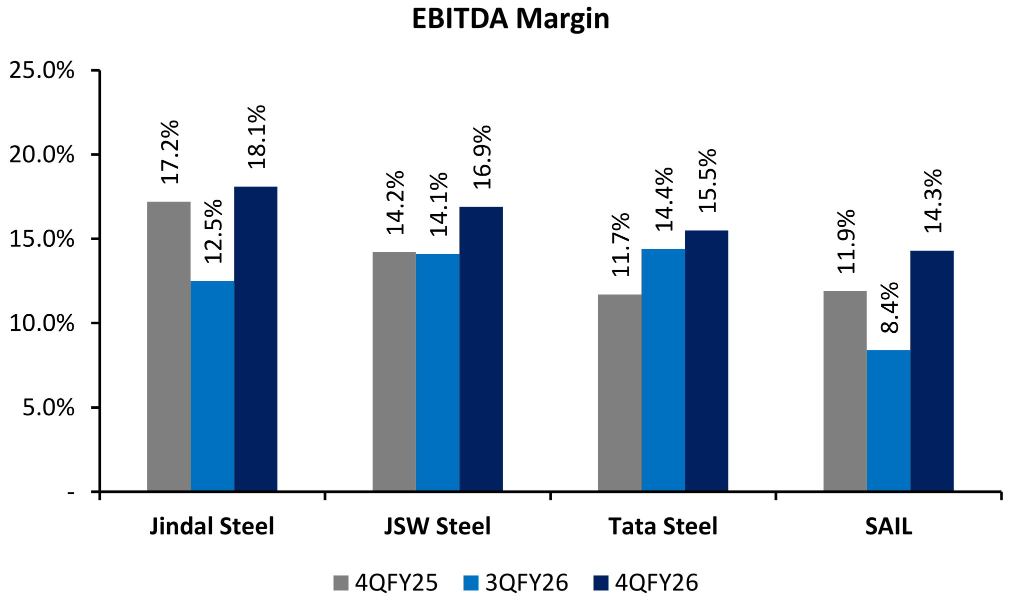
Preferred Picks: Tata Steel, Jindal Steel, Hindustan Zinc, NALCO, Hindalco Industries, Goodluck India, Indian Metals & Ferro Alloys, Gravita India, Pondy Oxides and Chemicals, Man Industries (India), Lloyds Metals and Energy.

Metals - Ferrous









Source: SSL Research, Companies

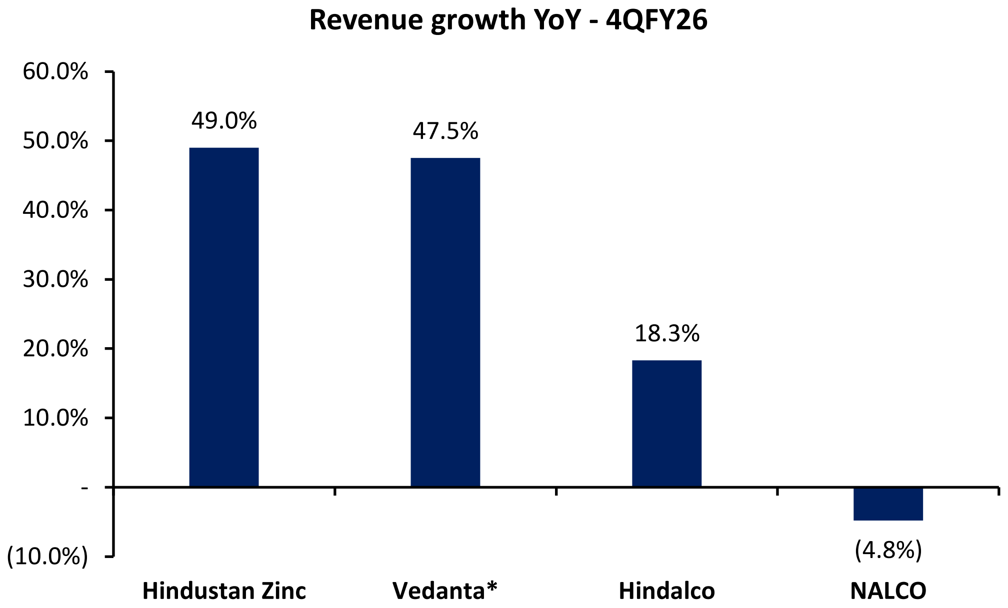
JSW Steel: For FY27, the company has projected a production and sales volume guidance of 29.75 MnT/28.6 MnT respectively. On the cost front, it expects the coking coal costs to rise sequentially by $12/t-$15/t for 1QFY27. The company aims to captively source 50% for both iron ore and coking coal by FY31. The company plans to incur a capex of Rs 22,000 cr – Rs 24,000 cr.

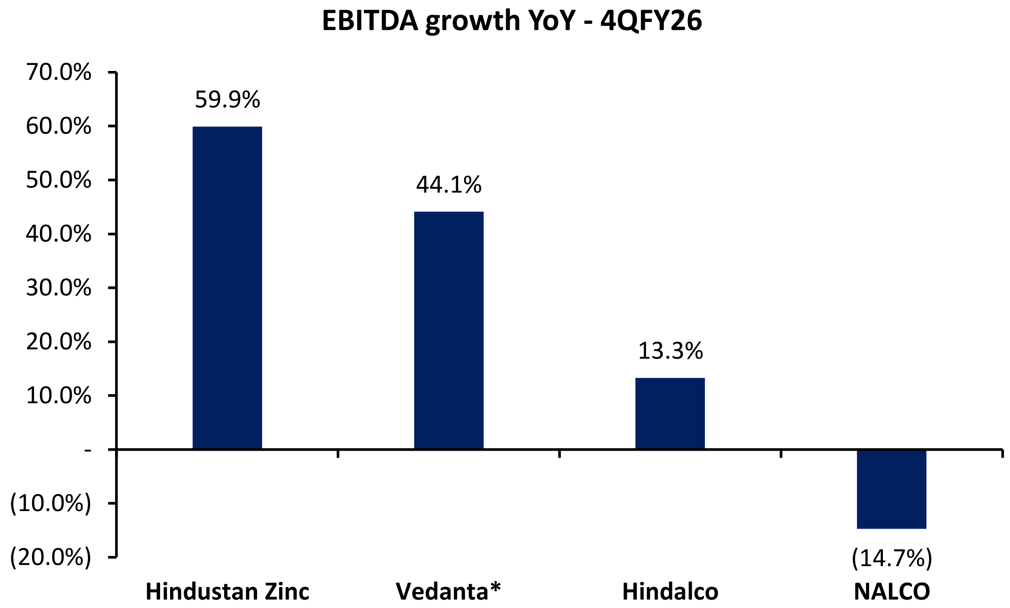
Tata Steel: For FY27, the management has guided an incremental sales volume growth of over 2 MnT. In 1QFY27, the management expects India's realizations to improve by Rs 6,000/t supported by stronger steel realizations and auto contract revisions. On cost front, coking coal costs are expected to increase sequentially by $15/t for India operations.

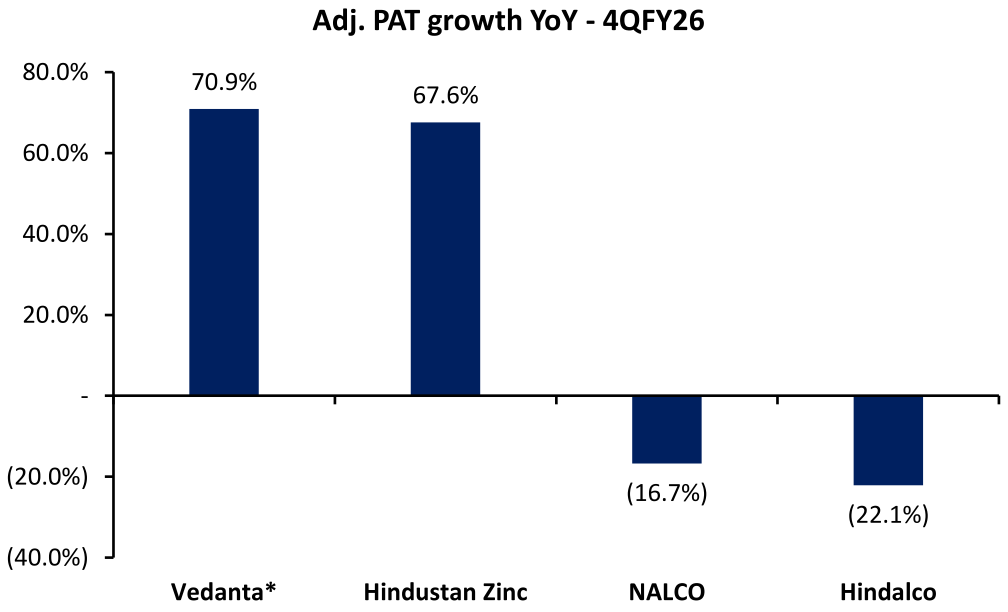
Jindal Steel: For FY27, the management has highlighted production and sales guidance of 11.0 MnT – 11.5 MnT/10.5 MnT - 11.0 MnT respectively. 4QFY26 witnessed a sharp sequential improvement in the blended average selling price (ASP) by Rs 4,743/t, supported by stronger HRC and TMT rebar prices. The management highlighted blended ASP are holding firm in 1QFY27.

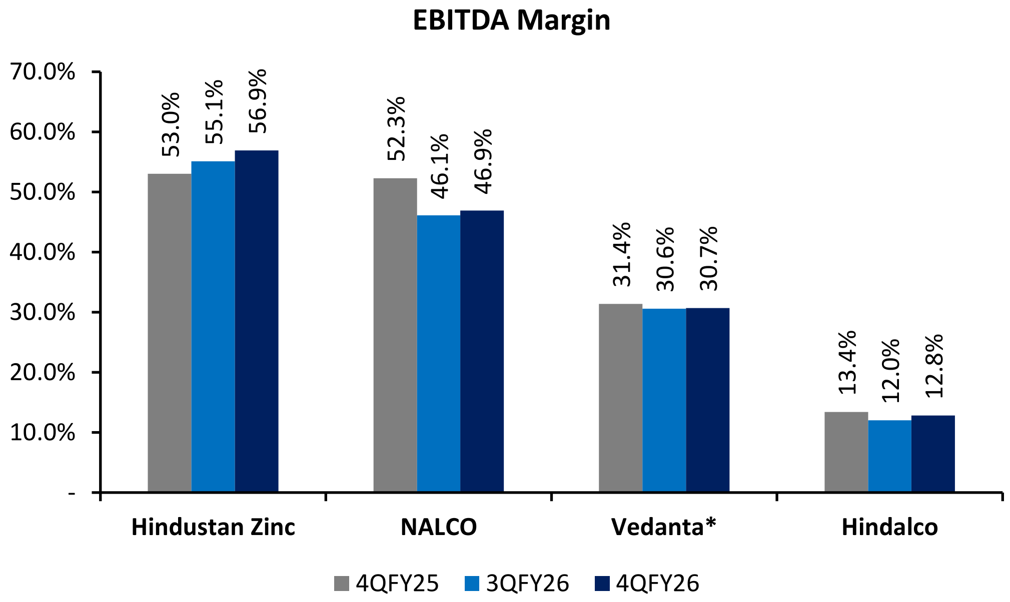
SAIL: For FY27, the management is guiding for an aggressive sales volume of 22 MnT in FY27. The company aims to achieve 22.5 mnt of total crude steel production through extensive debottlenecking and stretching current operations to over 100% capacity utilization.

Metals - Non Ferrous









Source: SSL Research, Companies

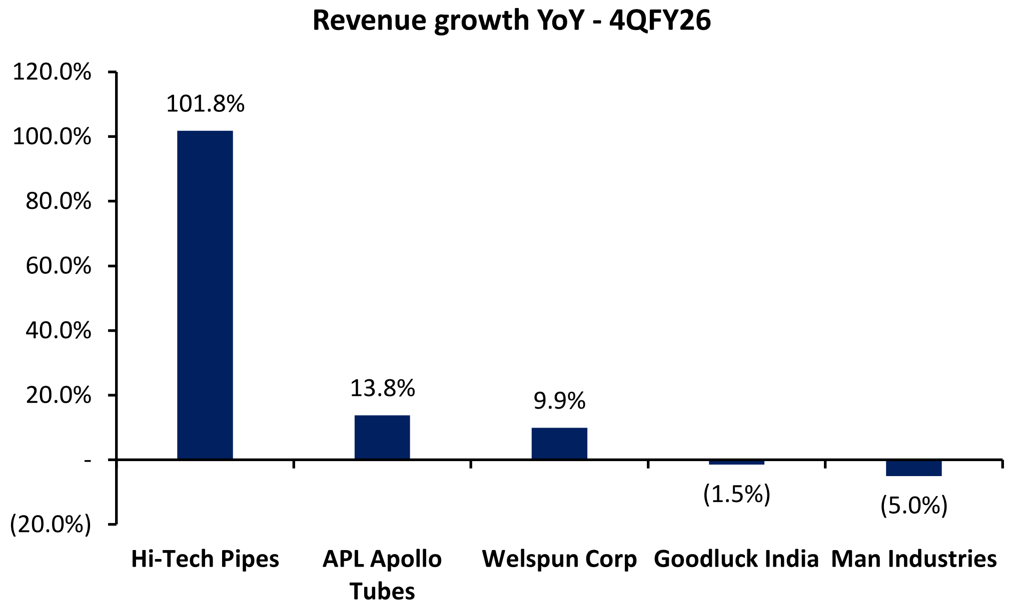
*Figures for Vedanta Ltd. are adjusted for discontinued operations

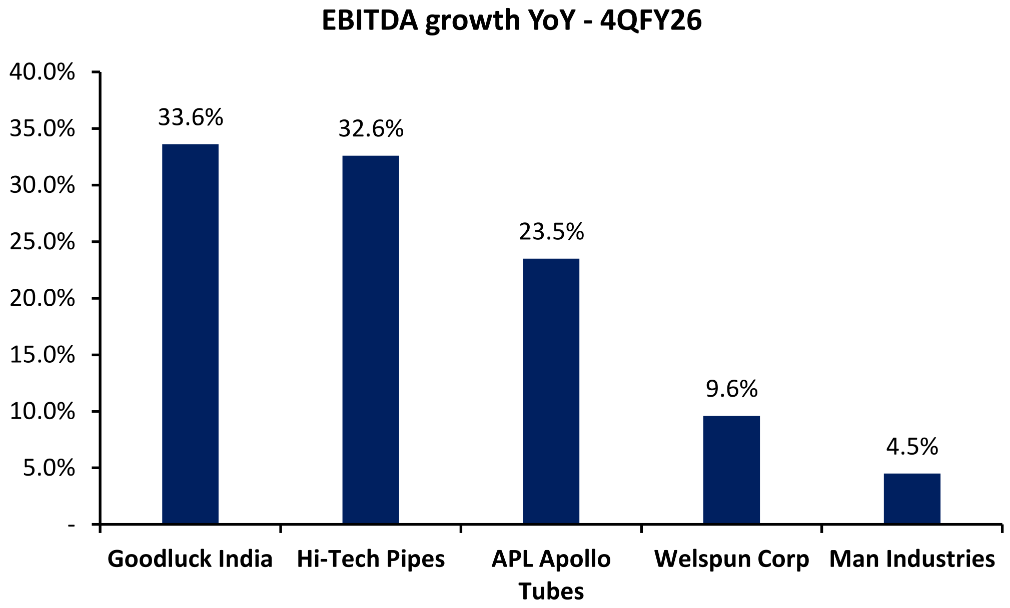
Hindustan Zinc: Guidance for FY27: (i) **Mined metal production:** 1,150 kt (+/- 10 kt), (ii) **Refined metal production:** 1,100 kt (+/- 10 kt), (iii) **Saleable silver production:** 680 MT (+/- 10 MT), (iv) **Zinc CoP (per MT):** $975 - $1,000 per MT and (v) **Growth Capex:** $500 mn - $600 mn.

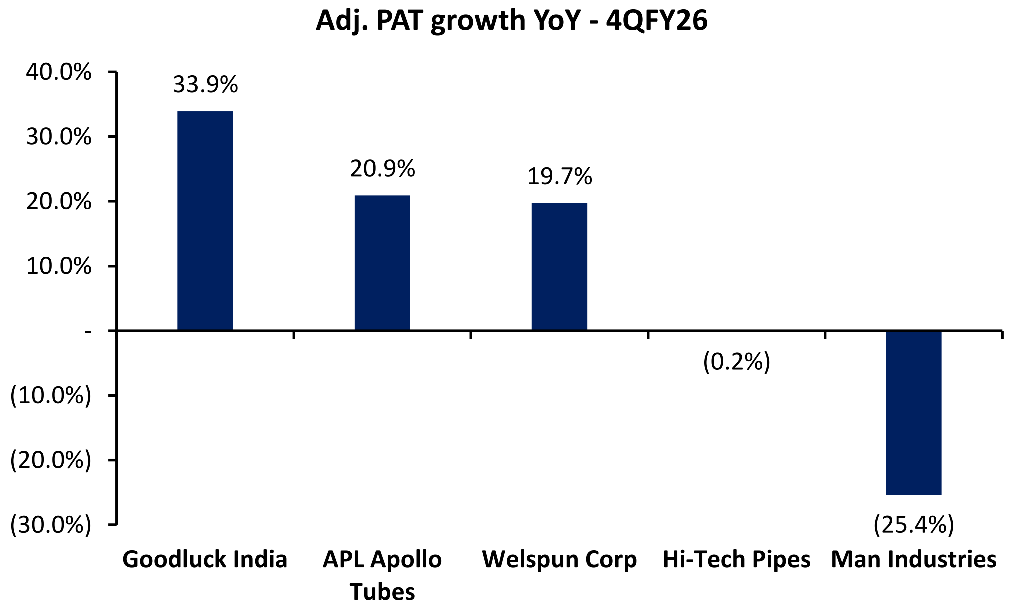
Vedanta: FY27 Outlook: (a) **Alumina Production:** 4.0 – 4.1 MnT; (b) **Aluminium Production:** 2.6 – 2.7 MnT; (c) **Hot Metal CoP:** $1,650/t - $1,700/t. Shareholders to receive four additional shares in the resulting companies for every one share of Vedanta held as of the record date (1st May'26). The resulting companies are expected to list on the bourses by Mid-Jun'26. Post-demerger, the five independent boards will determine their own dividend policies, shifting from a prescriptive to a more principle-based approach.

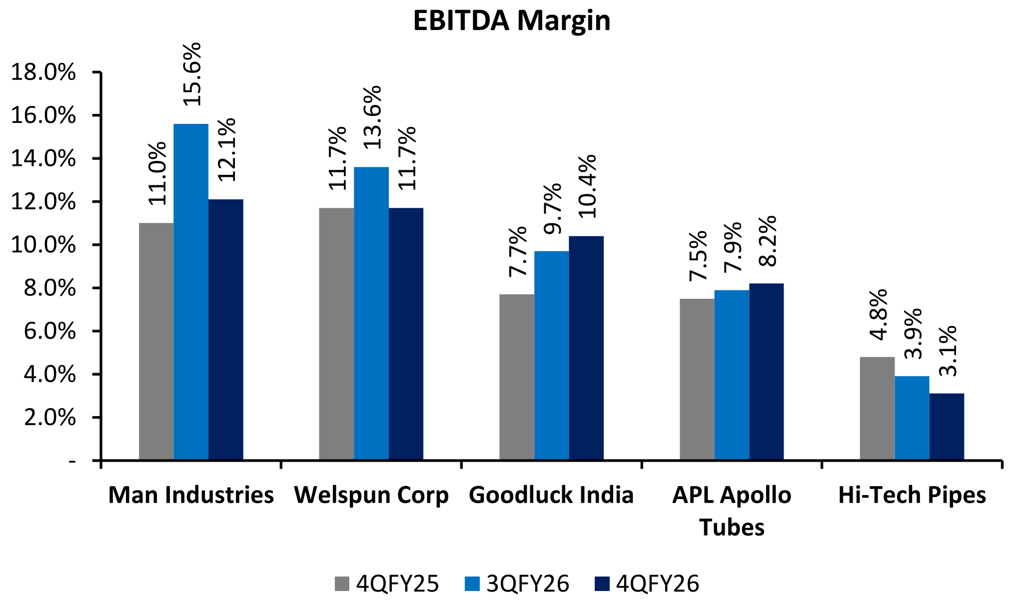
Hindalco Industries: (i) Novelis: Oswego hot mill commissioning has started and the management expects coils within the next few weeks. The management has maintained its long-term guidance of $600/t, (ii) **Bay Minette:** Bay Minette project remains on track for commissioning in 2HCY26 and is seen as key driver for >$600/t long-term EBITDA goal.

NALCO: (a) **Aluminium:** FY26 production stood at 4.71 lakh tonnes (LT) (above the 4.6 LT nameplate capacity) with sales up 2.8% YoY. The company is guiding for a slightly higher production target of 4.73 LT in FY27. (b) **Alumina:** FY26 production hit ~23 LT (+11.5% YoY). For FY27, management is targeting an optimistic addition of 2 LT (totalling 25 LT) driven by the commissioning of the 5th stream refinery starting in Jun'26. (c) **Captive Coal (Utkal Mine):** Coal production jumped an impressive 41.8% YoY to 4 MnT in FY26. Management is guiding for 4.8 MnT in FY27 against a total requirement of 7.2 MnT, which will provide a robust cushion against external fuel cost inflation.









Source: SSL Research, Companies

APL Apollo Tubes: The company has lowered its FY27 volume growth guidance to 15% YoY vs 20% previously, largely due to the uncertainty surrounding the US-Iran conflict. Meanwhile, the management has maintained its FY27 EBITDA and PAT growth guidance of 20-25% and 25-30% respectively. We have assumed volume growth of 14.0%/21.8% YoY for FY27E/FY28E, resulting in total volumes of 4.0 mnt/4.8 mnt, respectively. With this, we believe the EBITDA/t to touch Rs. 5,523/Rs. 5,949 for FY27E/FY28E. We expect Sales/EBITDA/PAT CAGR of 19.9%/26.5%/32.3% for FY26 FY28E.

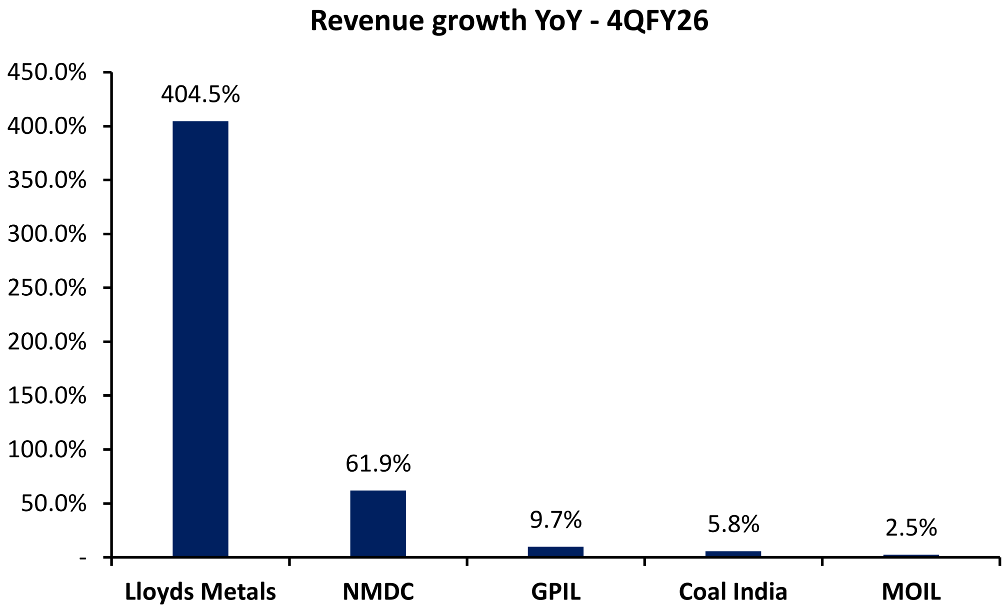
Hi-Tech Pipes: For FY27, management has guided for sales volume of ~6,50,000 to 7,00,000 MT; with a VAP mix of ~50% (FY26: 39%). Post commissioning of the new DFT facility at Sanand Unit 2 and the fully integrated Hindupur plant, sales volume are expected to reach ~8,00,000 to 8,50,000 MT in FY28. For FY27/FY28, management has guided for EBITDA/t to be in the range of Rs 3,500 to Rs 4,000.

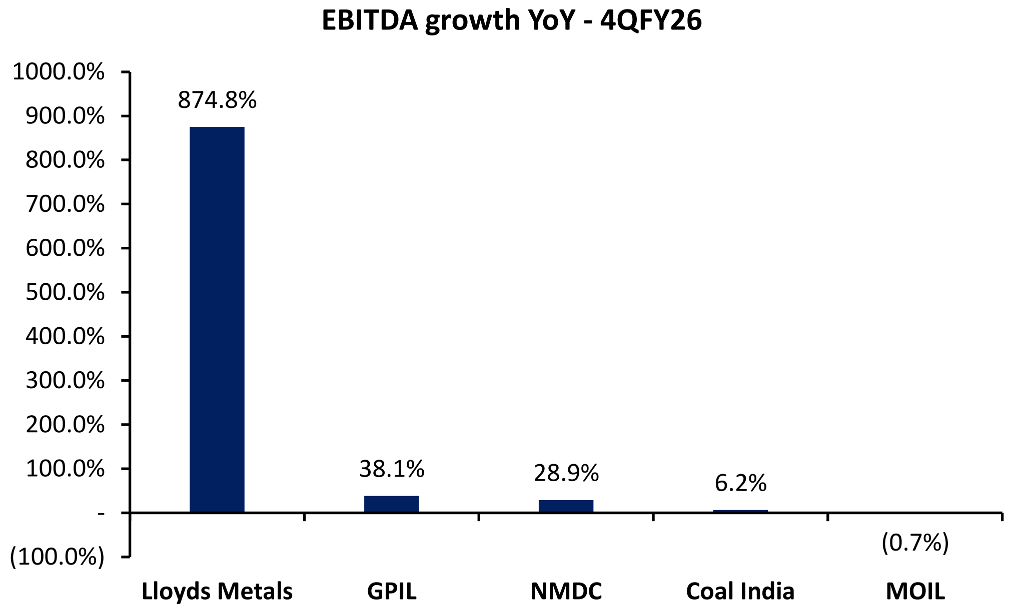
Goodluck India: (a) **Defence & Aerospace:** We keep our top-line estimates unchanged for the defence & aerospace vertical of Rs 270 cr in FY27E, which shall then rise to Rs 900 cr in FY28E, post commissioning of the augmented total capacity of 4,00,000 shells per annum. (b) **Hydraulic Tubes:** The exit capacity utilization for Hydraulic tubes plant in 4QFY26 was ~45%, which is expected to rise to 60-65% in FY27.

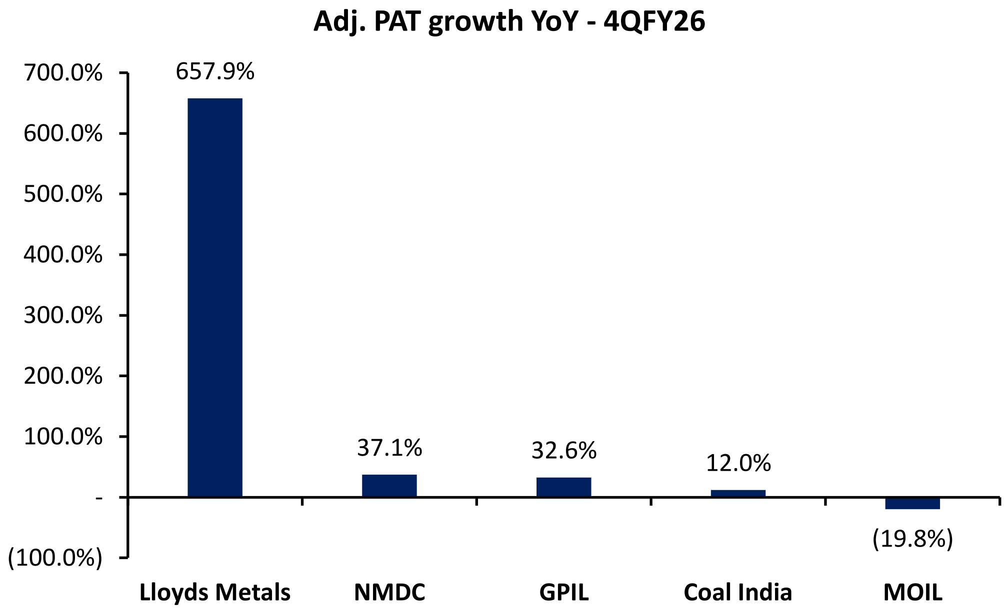
Man Industries: MAN International Steel Industries Company (MISIC - WOS of Man Industries) has acquired a 100% stake in National Pipe Company Ltd (NPC) for a total consideration of $102 mn (~Rs 1,000 cr), valuing the acquisition at a compelling EV/EBITDA multiple of ~1.5x vs peer average of ~9.5x. NPC carries an annual production capacity of 4,30,000 MT for HSAW & LSAW pipes and has been Aramco approved since more than 2 decades.

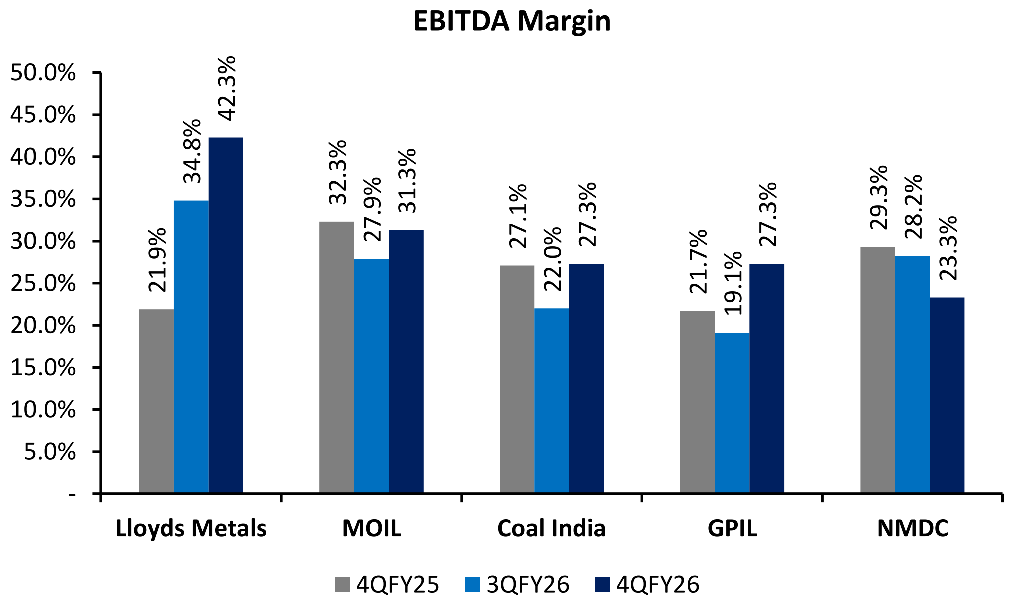
Welspun Corp: The management is heavily convicted in its near-term growth, providing highly aggressive FY27 guidance: (a) Revenue: Rs 20,000 cr, (b) EBITDA: Rs 2,850 cr (an ~20% YoY jump).

Mining









Source: SSL Research, Companies

Coal India: Coal Inventory at Coal India as of Mar'26, stood at 129.96 MT, up from 107.16 MT on 31st Mar'25 (up 22.8 MT, +21% YoY) and up 40.02 MT from 89.94 MT as on 31st Dec'25 (+44% QoQ). The company has granted in-principle approval for listing South Eastern Coalfields Limited (SECL), a WOS, following the Ministry of Coal directive dated 16th Dec'25, to list subsidiaries MCL and SECL in FY27.

NMDC: For FY27, the company has guided for 60 MnT of production of which standalone production is expected to reach 58.5 MnT. The balance will come from newly commissioned mines under the NMDC-CMDC JV.

MOIL: For FY27, the company has reiterated a production volume of 2.5 MnT, led by commissioning of the Balaghat and Gumgaon mines. By FY30, the company aims to produce 3.5 MnT of manganese ore, contributing ~32% of India's requirement.

GPIL: FY26 volume guidance: (i) Iron Ore (Mining): 3.4 MnT **(ii) Iron Ore Pellets: 4.0** MnT **(iii) Ferro Alloys:** 95,000 MT. The company expects FY27 revenue to exceed Rs. 6,000 cr, supported by higher volumes from the new pellet plant operating at 80%–90% utilization. At current market conditions, EBITDA margins are expected to remain healthy at around 24%–25% for FY27.

Lloyds Metals & Energy: For FY27, the management conservatively guided for 27 MnT of iron ore production, 7.75 MnT – 8 MnT of pellets, 825,000 tonnes of DRI and a formal entry into steelmaking with 150,000 tonnes of wire rod production. Around 9 MnT of iron ore will be consumed internally for downstream processes.

Key takeaways of Pharmaceutical sector

Pharmaceuticals

- Majority of **Pharmaceutical companies** reported largely in-line set of numbers during 4QFY26, with performance impacted by a mix of external headwinds. Key challenge during the quarter included continued price erosion in the US Generics market owing to heightened competition, accompanied with elevated cost pressures. INR depreciation acted as a modest tailwind for export revenues, though benefits were partly offset by pricing and cost pressures.
- As of 4QFY26, the Indian Pharmaceutical Market (IPM) grew 11.6% YoY, led by therapies like Cardiovascular/Anti-Diabetic/ Gynaecology/ Respiratory/Gastro Intestinal therapies growing 15.9%/15.3%/11.4%/8.8%/8.8% YoY respectively, while Anti Infectives grew at a modest 4.0% YoY rate during the period (Source: Mankind Pharma Investor Presentation).
- For FY26, the Indian Pharmaceutical Market (IPM) grew 9.9% YoY, led by therapies like Cardiovascular/Anti-Diabetic/Respiratory/ Gynaecology growing 14.3%/12.2%/11.8%/8.8% YoY respectively, while Gastro Intestinal/Anti Infectives therapies grew at a modest 6.5%/4.8% YoY rate during the period (Source: Mankind Pharma Investor Presentation).
- US sales witnessed mixed traction during the quarter, as the likes of Lupin, Alkem Labs, Rubicon Research, Ajanta Pharma registered robust YoY growth led by new products launches and ramp-up of existing products. Lupin recorded robust ~57% YoY in US sales during the quarter led by Tolvaptan, Mirabegron and complex injectables, with base business growth helping offset the pricing pressure. Ajanta Pharma registered 56% YoY growth, benefiting from 8 new launches over the past 15 months and seasonal demand (flu portfolio). However, heightened competition and decline in gRevlimid contribution impacted performance for Cipla, Zydus, Aurbindo Pharma. Dr. Reddy's North America performance was impacted sharply by the patent expiry of lenalidomide and significant one-time charges. On the other hand, Sun Pharma's US Formulations business registered a modest 4.4% YoY growth.
- A sample of 60 pharmaceutical companies with market capitalization above Rs 1,000 cr, reported total Revenue/EBITDA/PAT of Rs 1,15,557 cr/Rs 28,037 cr/Rs 17,146 cr, up 10.7%/10.2%/13.7% YoY and 2.5%/2.3%/13.5% QoQ respectively.

Key takeaways of Pharmaceutical sector

Pharmaceuticals

- **Finished Dosage Forms (FDF) or Formulation** companies delivered solid revenue growth driven by a strong recovery in the domestic market, while profitability faced pressure from a weak US generic business. Overall the DF business was supported by sustained recovery in Acute therapies and continued growth in Chronic therapies. Export-focused players faced severe headwinds as core US generic revenues slid due to intense price competition and a sharp drop-off in high-margin products like gRevlimid. Purely domestic and specialty-heavy companies stood out, with Mankind Pharma boosting net profits by ~34% and Torrent Pharma growing its Indian formulation sales following its acquisition of JB Pharma.
- Companies engaged in the manufacturing of Active Pharmaceutical Ingredients (API) such as Divi's Laboratories continued to face pricing pressure despite stable demand. While volumes have remained resilient across key molecules, growth remained largely volume-driven with limited contribution from new product launches. However, the company expects volume off-take in existing APIs and upcoming new product launches to aid growth in FY27.
- **CDMO/CRDMO/CMO** players such as OneSource Specialty Pharma, Innova Captab and Divi's (custom synthesis) reported strong underlying momentum led by robust deal wins, rising customer engagements, and increasing commercialization of complex products. The segment continues to benefit from global supply chain diversification, increasing outsourcing by innovator companies and strong pipeline across biologics, injectables and speciality therapies.
- **Preferred Investment Ideas:** Ajanta Pharma, Lupin, Mankind Pharma, Eris Lifescience, Supriya Lifescience, Viyash Scientific, Rubicon Research, Lauras Labs.

Key takeaways of Healthcare sector

Healthcare – Hospitals

- During 4QFY26**, a sample of 8 major hospital chains** in India with robust cumulative pan–India presence reported aggregate Revenue/EBITDA/PAT of Rs 15,330 cr/Rs 3,048 cr/Rs 1,606 cr, up 19.4%/22.2%/18.0% YoY, respectively, supported by steady demand momentum, stable occupancy levels, and mid-single-digit ARPOB growth, even amid ongoing aggressive capacity expansion across hospital networks. Overall, the sample set added incremental capacity of ~5,322 beds and ~1,420 beds on a YoY and QoQ basis respectively and treated a total of 4.8 lakh In–Patients, up 11.3% YoY during the quarter.
- Further, a majority of these companies reported high-double digit YoY revenue growth led by a combination of incremental capacity additions, steady occupancy levels, and sustained ARPOB expansion. Growth was further underpinned by a favourable shift in case mix, with an increasing contribution from specialities like CONGO–T therapies (cardiology, oncology, neurosciences, gastrointestinal, orthopedics and transplants). EBITDA growth across the sector remained healthy, broadly tracking revenue momentum, although margin expansion was relatively contained. Most companies reported double-digit YoY EBITDA growth, however, the likes of MEDANTA, KIMS, YATHARTH witnessed margin contraction. PAT growth was similarly robust, with a majority of players delivering strong double-digit YoY increase.
- While majority of the hospital companies witnessed YoY and QoQ moderation in occupancy rates, **Yatharth Hospital's** occupancy rate expanded by ~1,000 bps YoY due to strong growth in In–Patient volumes**. KIMS and Aster DM** witnessed robust Average Revenue per Operating Bed (ARPOB) expansion of 13.7% and 13.6% YoY respectively, above the sample set average of 6.9% YoY.
- Going forward, hospital chains are expected to maintain their growth trajectory driven by a) addition of new capacities leading to higher In–Patient and Out–Patient volumes, b) better realisation and ARPOB expansion on the back of increasing share of CONGO–T and other speciality therapies, c) margin expansion on account of narrowing losses at newer hospitals and d) continued traction in ancillary services like diagnostics, pharmacy and food & beverages acting as an additional source revenue.
- **Preferred Investment Ideas**: Max Healthcare Enterprise, Apollo Hospitals Enterprise, Fortis Healthcare, Narayana Hrudayalaya, Aster DM Healthcare, Yatharth Hospital & Trauma Care Services, Rainbow Children's Medicare.

Hospitals – Key Operating Parameters (1/2)

Name of the Company	4QFY26	4QFY25	YoY	3QFY26	QoQ
Total Operational Bed Capacity					
Apollo Hospitals Enterprise Ltd	8,131	8,025	1.3%	8,072	0.7%
Max Healthcare Institute Ltd	4,966	4,654	6.7%	4,853	2.3%
Fortis Healthcare Ltd	6,152	4,836	27.2%	6,056	1.6%
Aster DM Healthcare Ltd	5,449	5,159	5.6%	5,451	(0.0%)
Global Health Ltd (Medanta)	3,665	3,042	20.5%	2,851	28.6%
Krishna Institute of Medical Sciences Ltd	6,464	5,179	24.8%	6,464	-
Rainbow Childrens Medicare Ltd	2,375	1,935	22.7%	2,285	3.9%
Yatharth Hospital & Trauma Care Services Ltd	2,555	1,605	59.2%	2,305	10.8%
Average Occupancy					
Apollo Hospitals Enterprise Ltd	68%	67%	100 bps	67%	100 bps
Max Healthcare Institute Ltd	75%	75%	-	74%	100 bps
Fortis Healthcare Ltd	68%	69%	(100 bps)	67%	100 bps
Aster DM Healthcare Ltd	59%	59%	-	61%	(200 bps)
Global Health Ltd (Medanta)	61%	61%	(30 bps)	59%	180 bps
Krishna Institute of Medical Sciences Ltd	51%	48%	250 bps	49%	150 bps
Rainbow Childrens Medicare Ltd	45%	47%	(120 bps)	47%	(190 bps)
Yatharth Hospital & Trauma Care Services Ltd	71%	61%	1000 bps	67%	400 bps
In-Patient Volumes (in '000s)					
Apollo Hospitals Enterprise Ltd	156.7	146.4	7.0%	157.8	(0.7%)
Max Healthcare Institute Ltd	81.8	78.7	4.0%	82.0	(0.2%)
Fortis Healthcare Ltd	-	-	-	-	-
Aster DM Healthcare Ltd	68.2	64.0	6.6%	71.1	(4.0%)
Global Health Ltd (Medanta)	52.8	42.9	23.0%	51.3	2.9%
Krishna Institute of Medical Sciences Ltd	63.6	53.9	17.9%	61.1	4.0%
Rainbow Childrens Medicare Ltd	27.2	23.0	18.2%	28.0	(2.9%)
Yatharth Hospital & Trauma Care Services Ltd	25.0	18.0	38.9%	22.0	13.6%

Source: Exchange Filings, SSL Research

Hospitals – Key Operating Parameters (2/2)

Name of the Company	4QFY26	4QFY25	YoY	3QFY26	QoQ
Out-Patient Volume (thousands)					
Apollo Hospitals Enterprise Ltd	-	-	-	-	-
Max Healthcare Institute Ltd	923.0	854.0	8.1%	903.0	2.2%
Fortis Healthcare Ltd	-	-	-	-	-
Aster DM Healthcare Ltd	910.0	790.0	15.2%	930.0	(2.2%)
Global Health Ltd (Medanta)	915.0	718.0	27.4%	861.0	6.3%
Krishna Institute of Medical Sciences Ltd	609.7	468.8	30.1%	585.5	4.1%
Rainbow Childrens Medicare Ltd	425.0	357.0	19.0%	417.3	1.8%
Yatharth Hospital & Trauma Care Services Ltd	112.0	103.0	8.7%	102.0	9.8%
Average Revenue per Operating Bed (ARPOB) per day (Rs)					
Apollo Hospitals Enterprise Ltd	-	-	-	-	-
Max Healthcare Institute Ltd	77,900	77,100	1.0%	77,900	-
Fortis Healthcare Ltd	70,137	68,767	2.0%	70,137	-
Aster DM Healthcare Ltd	54,300	47,800	13.6%	52,300	3.8%
Global Health Ltd (Medanta)	66,687	63,629	4.8%	67,361	(1.0%)
Krishna Institute of Medical Sciences Ltd	47,132	41,469	13.7%	46,341	1.7%
Rainbow Childrens Medicare Ltd	62,464	58,057	7.6%	58,362	7.0%
Yatharth Hospital & Trauma Care Services Ltd	33,283	31,606	5.3%	33,837	(1.6%)

Source: Exchange Filings, SSL Research

Key takeaways of Healthcare sector

Healthcare – Diagnostics

- **Diagnostic Service Providers** (sample of 6 players) reported a 11.5%/18.2% QoQ/YoY increase in Number of Tests Performed, while Number of Patients Served increased 4.8%/10.1% QoQ/YoY respectively, led by robust cumulative pan–India presence. A key structural trend visible in 4QFY26 was the sector's transition toward a productivity-led growth phase, where companies are increasingly focusing on sweating existing assets rather than aggressive capacity addition. This is reflected in initiatives such as improving lab-to-center ratios, expanding spoke networks, and driving higher throughput from existing labs, resulting in better operating leverage over time.
- During 4QFY26, the sample of 6 Diagnostic Service Providers reported aggregate Revenue/EBITDA/PAT of Rs 1,845 cr/Rs 545 cr/Rs 326 cr, up 18.3%/26.9%/20.7% YoY respectively. EBITDA Margin for the sample set improved by ~199 bps YoY driven by favorable case mix and higher number of specialty tests.
- Within the sample, majority of the companies reported healthy underlying performance driven by improving test mix, strong traction in specialty segments, and increasing adoption of wellness diagnostics. **Vijaya Diagnostic Centre** demonstrated strong growth led by robust volume momentum (+15.2% YoY) and favorable seasonal trends, with operating leverage from matured networks driving elevated margins. Further, **Metropolis Healthcare** also reported strong performance supported by productivity gains and mix improvement which led to a 13.3% YoY increase in Average Revenue per Patient. Meanwhile, Suraksha Diagnostic highlighted rapid growth in revenue per patient (+20.5% YoY) through higher contribution from advanced testing (genomics and specialized radiology), even as near-term margins were impacted by expansion investments.
- According to key players, the cycle of new entrants and deep discounting to gain market share has concluded for the overall Diagnostic Service Providers industry, which is now expected to consolidate in the upcoming years led by acquisition of unorganized players by major diagnostic chains.
- **Preferred Investment Ideas**: Dr Lal PathLabs, Vijaya Diagnostic Centre, Metropolis Healthcare, Thyrocare Technologies, Suraksha Diagnostic.

Diagnostic – Key Operating Parameters

Name of the Company	4QFY26	4QFY25	YoY	3QFY26	QoQ
Number of Tests Performed (million)					
Dr Lal PathLabs Ltd	23.6	20.9	12.9%	22.2	6.3%
Vijaya Diagnostic Centre Ltd	4.5	3.8	18.5%	4.2	6.4%
Metropolis Healthcare Ltd	7.2	6.6	8.8%	7.3	(1.4%)
Thyrocare Technologies Ltd	59.0	45.7	29.0%	49.6	19.0%
Krsnaa Diagnostics Ltd	13.6	14.1	(3.5%)	13.2	3.0%
Suraksha Diagnostic Ltd	2.0	1.8	8.2%	2.1	(3.9%)
Number of Patients Served (million)					
Dr Lal PathLabs Ltd	7.4	6.8	8.8%	7.1	4.2%
Vijaya Diagnostic Centre Ltd	1.2	1.1	15.2%	1.2	3.4%
Metropolis Healthcare Ltd	3.4	3.1	9.2%	3.5	(2.0%)
Thyrocare Technologies Ltd	5.1	4.2	21.0%	4.5	13.3%
Krsnaa Diagnostics Ltd	4.8	4.7	2.1%	4.6	4.3%
Suraksha Diagnostic Ltd	0.3	0.3	3.4%	0.4	(16.7%)
Average Revenue per Test (Rs)					
Dr Lal PathLabs Ltd	297.9	288.5	3.2%	297.3	0.2%
Vijaya Diagnostic Centre Ltd	487.8	456.5	6.9%	485.8	0.4%
Metropolis Healthcare Ltd	590.3	521.1	13.3%	556.2	6.1%
Thyrocare Technologies Ltd	38.0	40.9	(7.1%)	39.5	(3.9%)
Krsnaa Diagnostics Ltd	141.9	131.9	7.6%	137.1	3.5%
Suraksha Diagnostic Ltd	411.2	357.1	15.1%	379.0	8.5%
Average Revenue per Patient (Rs)					
Dr Lal PathLabs Ltd	950.0	886.8	7.1%	929.6	2.2%
Vijaya Diagnostic Centre Ltd	1,809.9	1,647.6	9.9%	1,752.1	3.3%
Metropolis Healthcare Ltd	1,239.1	1,098.7	12.8%	1,160.0	6.8%
Thyrocare Technologies Ltd	439.2	443.7	(1.0%)	435.6	0.8%
Krsnaa Diagnostics Ltd	402.1	395.7	1.6%	393.5	2.2%
Suraksha Diagnostic Ltd	2,700.0	2,241.4	20.5%	2,158.1	25.1%

Source: Exchange Filings, SSL Research

Key performance indicators during 4QFY26 - (1/8)

Rising FII+DII holdings

Based on % change in FII holding between 4QFY26 and 4QFY25

		FII Holding %			DIIs & Other Holding %			
Sr No.	Company Name	Mar-26	Mar-25	% Change in FIIs	Mar-26	Mar-25	% Change in DIIs	M. Cap (Rs cr)
1	BlackBuck Ltd.	32.5	11.6	20.9	10.7	10.3	0.5	9,247.7
2	Indiabulls Ltd.	16.5	0.5	16.0	0.7	0.0	0.7	5,380.9
3	Vishal Mega Mart Ltd.	22.0	7.0	15.0	32.7	12.2	20.5	55,532.0
4	The South Indian Bank Ltd.	24.2	12.0	12.3	12.8	10.4	2.3	11,514.9
5	Medi Assist Healthcare Services Ltd.	24.3	13.3	11.1	49.2	42.9	6.3	2,666.5
6	IDFC First Bank Ltd.	36.5	25.7	10.8	30.5	28.5	2.1	62,291.3
7	MTAR Technologies Ltd.	17.3	6.7	10.6	27.7	24.4	3.3	23,194.7
8	Utkarsh Small Finance Bank Ltd.	11.5	1.0	10.5	9.6	7.0	2.5	2,235.1
9	Ather Energy Ltd.	17.2	7.0	10.2	29.0	23.4	5.6	39,589.8
10	Home First Finance Company India Ltd.	45.7	36.0	9.8	27.5	19.9	7.7	11,287.8
11	Swiggy Ltd.	14.6	4.9	9.7	25.5	9.3	16.1	69,187.3
12	Sai Life Sciences Ltd.	21.2	12.4	8.8	31.5	13.3	18.3	25,161.1
13	GRM Overseas Ltd.	9.5	0.7	8.8	2.9	0.3	2.7	3,152.7
14	Zota Health Care Ltd.	8.2	0.9	7.4	6.4	3.1	3.3	4,362.7
15	Clean Science And Technology Ltd.	13.4	6.1	7.3	17.2	5.8	11.4	8,441.6
16	Awfis Space Solutions Ltd.	26.4	19.3	7.0	39.5	26.9	12.7	2,232.1
17	Authum Investment & Infrastructure Ltd.	14.2	7.4	6.8	0.2	0.1	0.1	39,251.2
18	Sagility Ltd.	10.0	3.4	6.6	22.3	7.5	14.8	18,739.4
19	Waaree Energies Ltd.	7.1	0.7	6.4	4.3	2.5	1.9	87,828.6
20	Shanti Educational Initiatives Ltd.	24.7	18.5	6.2	0.2	0.0	0.2	2,972.1
21	RBL Bank Ltd.	20.2	14.4	5.8	43.3	21.2	22.1	21,750.3
22	KRN Heat Exchanger And Refrigeration Ltd.	6.7	1.2	5.5	6.4	6.3	0.1	8,000.3
23	GMR Airports Ltd.	20.2	15.1	5.1	4.9	4.1	0.8	1,07,701.6
24	Indegene Ltd.	10.3	5.2	5.0	8.3	5.0	3.3	12,594.3
25	JSW Dulux Ltd.	8.4	3.7	4.8	21.8	8.5	13.3	14,171.7

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on YoY % points changes in FII holding on YoY basis in descending order along with positive growth in DIIs holdings as well.
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Rising FII+DII holdings

Based on % change in FII holding between 4QFY26 and 4QFY25

		FII Holding %			DIIs & Other Holding %			
Sr No.	Company Name	Mar-26	Mar-25	% Change in FIIs	Mar-26	Mar-25	% Change in DIIs	M. Cap (Rs cr)
26	Le Travenues Technology Ltd.	64.2	59.5	4.7	10.1	9.7	0.4	6,819.1
27	Capri Global Capital Ltd.	5.6	1.0	4.6	20.0	14.5	5.5	19,459.6
28	Karur Vysya Bank Ltd.	19.3	15.1	4.1	39.3	38.9	0.4	27,012.9
29	Fiem Industries Ltd.	6.9	3.0	3.9	11.4	7.1	4.4	6,090.9
30	Bank Of Maharashtra	5.6	1.7	3.8	13.9	10.7	3.2	60,871.0
31	KFin Technologies Ltd.	26.3	22.5	3.8	25.2	20.4	4.8	14,983.0
32	Belding India Ltd.	3.6	0.0	3.6	6.4	0.0	6.4	2,006.8
33	FSN E-Commerce Ventures Ltd.	12.4	8.8	3.6	25.4	25.2	0.1	75,109.8
34	Jana Small Finance Bank Ltd.	4.3	0.9	3.4	16.3	15.9	0.4	4,998.4
35	Lumax Auto Technologies Ltd.	8.4	5.3	3.1	16.8	16.1	0.7	11,344.9
36	The Great Eastern Shipping Company Ltd.	28.4	25.4	3.0	15.2	14.9	0.4	20,894.0
37	Acutaas Chemicals Ltd.	19.5	16.5	3.0	19.6	18.3	1.3	27,250.0
38	DCB Bank Ltd.	12.6	9.6	3.0	32.8	29.2	3.6	5,649.1
39	Aether Industries Ltd.	6.3	3.3	3.0	12.7	11.4	1.2	15,112.2
40	Thyrocare Technologies Ltd.	5.4	2.4	3.0	21.0	15.0	6.0	8,213.7
41	Ashapura Minechem Ltd.	19.3	16.4	2.9	0.5	0.4	0.1	6,716.4
42	Engineers India Ltd.	9.7	6.8	2.9	12.2	10.8	1.5	13,365.4
43	Inventurus Knowledge Solutions Ltd.	8.2	5.4	2.8	6.4	4.1	2.4	28,464.0
44	Time Technoplast Ltd.	10.9	8.1	2.8	17.4	13.0	4.4	8,502.9
45	Marathon Nextgen Realty Ltd.	5.1	2.3	2.8	14.7	2.4	12.3	2,754.5
46	Kwality Pharmaceuticals Ltd.	2.8	0.0	2.8	0.4	0.3	0.0	2,457.8
47	Premier Energies Ltd.	5.7	3.0	2.8	13.7	8.7	5.0	48,995.0
48	Apollo Micro Systems Ltd.	3.6	0.9	2.7	1.8	0.4	1.4	15,055.1
49	Tata Technologies Ltd.	5.8	3.1	2.7	3.3	2.3	1.0	31,290.4
50	BSE Ltd.	19.4	16.8	2.6	25.2	12.3	12.9	1,58,259.0

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on YoY % points changes in FII holding on YoY basis in descending order along with positive growth in DIIs holdings as well.
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (3/8)

Strong YoY and QoQ performance

Based on % change in YoY profits

		Net Sales/NII(Rs Cr)			Reported Net Profit (Rs Cr)			Net Sales/NII Growth %		Net Profit Growth %		
Sr No.	Company Name	Mar-26	Mar-25	Dec-25	Mar-26	Mar-25	Dec-25	YoY	QoQ	YoY	QoQ	M. Cap (Rs Cr)
1	Raymond Realty Ltd.	1,156.7	117.1	757.6	161.1	2.4	66.8	888.2	52.7	6,613.3	141.2	4,005.1
2	MMTC Ltd.	0.6	0.2	0.3	126.0	2.2	46.3	165.2	79.4	5,552.0	172.4	10,200.0
3	Jaykay Enterprises Ltd.	61.2	11.0	60.0	197.1	-3.8	6.7	458.0	2.0	5,285.5	2,841.0	2,343.9
4	Onix Solar Energy Ltd.	70.3	23.3	16.1	25.7	0.6	14.4	202.1	336.1	3,910.9	78.6	2,670.3
5	Sun Pharma Advanced Research	1,853.2	27.2	8.5	1,761.3	-59.8	-80.4	6,715.8	21,831.6	3,046.9	2,290.2	6,894.5
6	NRB Bearings Ltd.	372.0	329.3	327.9	41.4	-2.1	28.6	13.0	13.4	2,090.9	44.7	3,727.6
7	Harsha Engineers International Ltd.	473.9	373.0	409.3	47.2	-2.4	33.6	27.1	15.8	2,076.2	40.6	3,691.8
8	Sudarshan Chemical Industries Ltd.	2,789.9	1,349.4	2,103.0	78.7	-4.0	-115.3	106.8	32.7	2,067.5	168.3	6,960.9
9	Greenlam Industries Ltd.	857.7	681.8	706.4	39.5	2.1	-0.2	25.8	21.4	1,797.1	23,311.8	6,015.1
10	Signatureglobal (India) Ltd.	1,107.3	520.4	284.4	1,152.4	61.1	-45.3	112.8	289.3	1,786.1	2,641.7	11,415.1
11	Sigma Advanced Systems Ltd.	322.8	56.7	145.7	128.5	8.7	-1.0	469.0	121.6	1,385.0	12,570.9	7,681.4
12	Kalpataru Ltd.	1,693.7	596.9	504.9	200.5	14.1	-62.8	183.8	235.4	1,326.8	419.3	6,479.1
13	Indo Thai Securities Ltd.	37.1	5.6	27.1	26.2	-2.6	17.0	567.8	37.0	1,110.8	54.0	2,856.6
14	Bajaj Hindusthan Sugar Ltd.	1,668.7	1,551.6	1,380.4	390.7	34.0	14.8	7.5	20.9	1,049.2	2,548.9	4,726.4
15	JSW Steel Ltd.	51,180.0	44,819.0	45,991.0	16,370.0	1,503.0	2,139.0	14.2	11.3	989.2	665.3	3,14,045.2
16	JSW Cement Ltd.	1,895.0	1,709.4	1,621.2	371.3	34.2	142.1	10.9	16.9	985.1	161.3	17,376.1
17	Borosil Renewables Ltd.	439.9	373.5	390.5	169.1	-20.1	100.1	17.8	12.7	941.5	69.0	7,356.5
18	Prestige Estates Projects Ltd.	4,073.8	1,528.4	3,872.6	250.1	25.0	222.6	166.5	5.2	900.4	12.4	59,468.8
19	Vodafone Idea Ltd.	11,332.0	11,015.0	11,323.0	51,970.0	-7,167.0	-5,286.0	2.9	0.1	825.1	1,083.2	1,62,189.5
20	Taj GVK Hotels & Resorts Ltd.	158.5	124.8	136.4	317.6	34.8	37.0	27.1	16.3	812.6	758.6	2,081.4
21	Wockhardt Ltd.	965.0	743.0	888.0	166.0	-25.0	59.0	29.9	8.7	764.0	181.4	31,200.9
22	Diamond Power Infrastructure Ltd.	695.9	333.8	474.1	60.6	7.7	49.7	108.5	46.8	691.4	21.9	10,708.1
23	Rane Holdings Ltd.	1,608.7	1,373.7	1,534.6	74.2	9.4	-50.6	17.1	4.8	689.8	246.7	2,081.3
24	Samhi Hotels Ltd.	344.9	318.8	337.8	353.7	45.9	39.6	8.2	2.1	671.0	792.9	3,593.0
25	Shadowfax Technologies Ltd.	1,237.1	712.4	1,159.7	55.8	-9.9	34.9	73.6	6.7	666.2	60.2	11,752.3

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on % changes in YoY profit in descending order.
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (4/8)

		Net Sales/NII(Rs Cr)			Reported Net Profit (Rs Cr)			Net Sales/NII Growth %		Net Profit Growth %		
Sr No.	Company Name	Mar-26	Mar-25	Dec-25	Mar-26	Mar-25	Dec-25	YoY	QoQ	YoY	QoQ	M. Cap (Rs Cr)
26	Neuland Laboratories Ltd.	776.3	328.4	439.7	212.7	27.8	40.6	136.4	76.5	664.7	424.2	21,570.8
27	Shilpa Medicare Ltd.	437.0	330.8	409.7	107.8	14.5	44.6	32.1	6.7	642.9	141.8	10,497.9
28	Satin Creditcare Network Ltd.	538.7	351.5	458.3	162.0	21.9	71.9	53.3	17.5	640.2	125.3	2,664.6
29	CreditAccess Grameen Ltd.	1,119.2	928.9	1,031.1	339.6	47.2	252.1	20.5	8.5	619.2	34.7	20,264.6
30	Lloyds Metals & Energy Ltd.	6,019.7	1,193.3	5,058.1	1,419.5	201.9	1,047.4	404.5	19.0	603.1	35.5	1,00,116.7
31	M.V.K. Agro Food Product Ltd.	133.9	68.3	112.0	30.6	4.6	10.2	96.1	19.6	572.5	200.3	2,366.6
32	Solara Active Pharma Sciences	387.3	273.0	349.0	9.6	-2.1	-17.4	41.9	11.0	557.1	155.1	2,583.8
33	Hubtown Ltd.	160.0	96.8	87.6	22.8	3.5	22.3	65.4	82.7	546.2	2.1	2,876.8
34	ISGEC Heavy Engineering Ltd.	2,048.3	1,744.8	1,738.6	73.2	11.6	69.8	17.4	17.8	532.9	4.9	6,829.8
35	TVS Supply Chain Solutions Ltd.	3,032.2	2,498.8	2,715.8	17.6	-4.8	10.7	21.3	11.7	468.7	63.7	5,719.9
36	Rane (Madras) Ltd.	1,047.9	901.3	1,015.2	37.0	6.5	30.5	16.3	3.2	466.9	21.1	2,488.7
37	Jindal Steel Ltd.	16,217.9	13,183.1	13,026.6	1,044.8	-339.4	190.4	23.0	24.5	407.8	448.6	1,20,503.0
38	Equitas Small Finance Bank Ltd.	980.1	829.4	851.6	212.7	42.1	90.0	18.2	15.1	405.1	136.2	8,429.4
39	Piramal Finance Ltd.	1,750.4	1,436.9	1,271.3	500.9	102.4	400.2	21.8	37.7	389.0	25.2	44,797.2
40	Neogen Chemicals Ltd.	246.6	202.8	220.0	11.4	2.4	3.7	21.6	12.1	372.6	208.7	5,220.7
41	Ramco Systems Ltd.	185.4	155.3	178.5	25.1	5.3	3.3	19.4	3.8	371.8	668.4	2,113.9
42	Gujarat Industries Power Co.	428.3	338.3	369.9	326.9	69.7	-3.2	26.6	15.8	368.7	10,314.1	2,643.3
43	Thangamayil Jewellery Ltd.	2,839.2	1,380.7	2,405.8	142.7	31.4	104.8	105.6	18.0	354.3	36.2	16,633.9
44	John Cockerill India Ltd	344.5	220.9	102.1	7.4	-2.9	0.4	56.0	237.5	352.9	1,652.4	4,524.3
45	MSP Steel & Power Ltd.	816.3	760.1	638.9	85.2	-33.8	5.5	7.4	27.8	351.8	1,449.1	2,329.0
46	Eternal Ltd.	17,292.0	5,833.0	16,315.0	174.0	39.0	102.0	196.5	6.0	346.2	70.6	2,47,483.2
47	Capillary Technologies India	191.4	152.1	184.0	43.4	9.8	8.0	25.8	4.0	340.7	442.7	4,022.9
48	Ideaforge Technology Ltd.	141.0	20.3	31.6	60.0	-25.7	-33.9	594.4	347.0	333.3	277.2	4,093.7
49	HFCL Ltd.	1,824.1	800.7	1,210.8	178.5	-81.4	97.6	127.8	50.7	319.2	82.9	28,652.9
50	Stove Kraft Ltd.	414.5	313.0	378.4	6.1	1.5	4.2	32.4	9.6	317.2	45.8	2,146.7

Strong YoY and QoQ performance

Based on % change in YoY profits

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on % changes in YoY profit in descending order.
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (5/8)

			EBITDA Margin %			Margin Improvement (Percentage Point)	
Sr No.	Company Name	Market Cap (Rs Cr)	Mar-26	Mar-25	Dec-25	YoY	QoQ
1	Vodafone Idea Ltd.	1,62,189.5	550.5	42.3	52.1	508.2	498.4
2	GTL Infrastructure Ltd.	2,075.1	377.8	13.6	27.0	364.2	350.8
3	Tata Teleservices (Maharashtra) Ltd.	9,022.0	278.7	48.6	57.7	230.1	221.1
4	Taj GVK Hotels & Resorts Ltd.	2,081.4	211.3	31.6	36.7	179.7	174.6
5	Sundaram-Clayton Ltd.	2,945.6	108.1	40.8	5.6	67.4	102.5
6	ITI Ltd.	29,052.4	55.4	3.3	4.1	52.1	51.3
7	Hubtown Ltd.	2,876.8	46.7	6.4	1.4	40.3	45.2
8	JSW Steel Ltd.	3,14,045.2	51.5	13.6	12.7	37.9	38.8
9	Eveready Industries India Ltd.	2,420.1	39.9	8.6	6.4	31.4	33.5
10	Neuland Laboratories Ltd.	21,570.8	39.6	15.6	17.5	24.0	22.0
11	Shilpa Medicare Ltd.	10,497.9	37.3	15.4	24.7	21.9	12.6
12	The Great Eastern Shipping Company	20,894.0	62.3	41.0	57.5	21.3	4.8
13	E2E Networks Ltd.	9,310.0	60.8	39.8	56.6	20.9	4.1
14	Lloyds Metals & Energy Ltd.	1,00,116.7	42.7	21.9	34.7	20.8	7.9
15	Kernex Microsystems (India) Ltd.	3,086.0	41.3	20.6	23.1	20.7	18.2
16	Data Patterns (India) Ltd.	23,569.8	55.9	37.7	44.8	18.2	11.1
17	Hindustan Copper Ltd.	50,899.3	54.3	36.1	35.6	18.2	18.7
18	Arvind Smartspaces Ltd.	2,688.3	38.2	20.6	25.0	17.6	13.2
19	Wockhardt Ltd.	31,200.9	25.6	8.6	18.8	17.0	6.8
20	M.V.K. Agro Food Product Ltd.	2,366.6	21.8	5.5	12.7	16.3	9.1
21	KNR Constructions Ltd.	3,660.3	26.1	9.9	22.6	16.2	3.6
22	MSTC Ltd.	3,609.8	63.9	47.8	56.5	16.1	7.5
23	Viyash Scientific Ltd.	11,146.9	20.0	5.0	15.7	15.0	4.4
24	VST Industries Ltd.	4,380.7	30.2	15.3	17.5	14.9	12.8
25	Acutaas Chemicals Ltd.	27,250.0	42.4	27.5	38.3	14.9	4.1

Improvement in margins Mar'26 V/s Mar'25

Data is filtered based on YoY margin improvement

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on % changes in YoY EBITDA margin in descending order
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (6/8)

			EBITDA Margin %			Margin Improvement (Percentage Point)	
Sr No.	Company Name	Market Cap (Rs Cr)	Mar-26	Mar-25	Dec-25	YoY	QoQ
26	NRB Bearings Ltd.	3,727.6	18.0	3.8	16.3	14.2	1.7
27	Billionbrains Garage Ventures Ltd.	1,23,025.2	62.3	48.4	59.2	13.9	3.1
28	Dredging Corporation Of India Ltd.	3,302.2	29.9	16.0	11.9	13.9	18.0
29	Veranda Learning Solutions Ltd.	2,222.1	34.7	21.2	32.3	13.5	2.4
30	Harsha Engineers International Ltd.	3,691.8	15.5	2.0	14.0	13.5	1.5
31	Info Edge (India) Ltd.	64,089.9	47.2	34.4	29.6	12.8	17.6
32	Tatva Chintan Pharma Chem Ltd.	2,770.4	21.0	8.3	19.4	12.7	1.6
33	JSW Energy Ltd.	1,07,020.4	50.1	37.9	48.2	12.1	1.9
34	Wonderla Holidays Ltd.	3,018.9	32.2	20.4	23.9	11.9	8.3
35	Capillary Technologies India Ltd.	4,022.9	29.5	18.1	13.6	11.3	15.9
36	Sheela Foam Ltd.	7,024.0	14.0	3.2	10.9	10.7	3.0
37	Procter & Gamble Health Ltd.	10,245.6	36.6	26.0	29.5	10.6	7.1
38	Bajaj Consumer Care Ltd.	7,204.9	23.4	12.9	18.3	10.5	5.1
39	Gujarat Narmada Valley Fertilizers & Chem.	7,337.5	22.0	11.7	9.1	10.3	12.9
40	Gujarat Industries Power Company Ltd.	2,643.3	45.5	35.3	33.1	10.3	12.5
41	Navin Fluorine International Ltd.	36,069.0	35.7	25.5	32.2	10.2	3.5
42	Mayur Uniquoters Ltd.	3,186.4	31.4	21.2	23.4	10.2	8.0
43	Finolex Industries Ltd.	10,752.9	26.5	16.4	14.9	10.2	11.6
44	Alembic Ltd.	2,238.4	129.5	119.5	87.6	10.0	41.9
45	Oil India Ltd.	78,605.8	36.9	27.0	25.1	9.9	11.8
46	Uniparts India Ltd.	2,853.7	23.9	14.0	18.7	9.9	5.1
47	IRB Infrastructure Developers Ltd.	25,605.4	56.2	46.4	52.4	9.8	3.8
48	PTC Industries Ltd.	27,785.2	32.2	23.2	15.9	9.0	16.3
49	Sagar Cements Ltd.	2,344.2	10.4	1.5	6.4	8.9	4.0
50	Sanstar Ltd.	2,148.7	8.9	0.1	8.9	8.9	0.1

Improvement in margins Mar’26 V/s Mar’25

Data is filtered based on YoY margin improvement

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on % changes in YoY EBITDA margin in descending order
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (7/8)

			Revenue/NII (Rs Cr)					Reported Net Profit (Rs Cr)				
Sr No.	Company Name	Market Cap (Rs cr)	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
1	Shriram Finance Ltd.	2,17,225.1	7,177.4	6,911.4	6,387.6	6,135.6	6,230.2	3,020.9	2,529.7	2,314.2	2,159.4	2,143.8
2	Vodafone Idea Ltd.	1,62,189.5	11,332.0	11,323.0	11,194.7	11,022.5	11,015.0	51,970.0	-5,286.0	-5,524.2	-6,608.1	-7,167.0
3	BSE Ltd.	1,58,259.0	1,563.5	1,244.1	1,068.4	958.4	846.6	797.3	601.8	558.4	539.4	494.4
4	Muthoot Finance Ltd.	1,26,520.8	6,133.9	5,268.9	4,711.6	4,095.2	3,510.5	3,349.5	2,804.0	2,420.6	2,016.2	1,477.7
5	Apollo Hospitals Enterprise Ltd.	1,19,392.3	6,605.5	6,477.4	6,303.5	5,842.1	5,592.2	529.3	502.3	477.2	432.8	389.6
6	L&T Finance Ltd.	67,310.4	3,024.0	2,875.3	2,701.5	2,623.8	2,423.1	806.6	738.6	734.8	701.1	636.2
7	HDB Financial Services Ltd.	53,300.1	3,062.9	2,969.5	2,851.4	2,725.7	2,615.6	750.6	643.9	581.4	567.7	530.9
8	Premier Energies Ltd.	48,995.0	2,230.3	1,936.5	1,836.9	1,820.7	1,620.8	456.8	391.7	353.4	307.8	277.8
9	Piramal Finance Ltd.	44,797.2	1,750.4	1,271.3	1,304.6	1,436.9	1,460.6	500.9	400.2	326.8	102.4	38.6
10	Mahindra & Mahindra Financial	40,309.2	3,318.9	3,213.8	2,828.5	2,710.6	2,667.9	938.0	824.2	564.5	527.9	457.2
11	Navin Fluorine International Ltd.	36,069.0	937.7	892.4	758.4	725.4	700.9	212.6	185.4	148.4	117.2	95.0
12	Poonawalla Fincorp Ltd.	34,360.7	1,271.4	1,079.7	904.5	767.9	707.9	254.8	150.2	74.2	62.6	62.3
13	HFCL Ltd.	28,652.9	1,824.1	1,210.8	1,043.3	871.0	800.7	178.5	97.6	67.9	-32.3	-81.4
14	Inventurus Knowledge Solutions	28,464.0	857.7	815.0	781.1	740.1	724.0	206.0	183.3	180.7	151.5	147.8
15	Emmvee Photovoltaic Power Ltd.	23,145.1	1,738.8	1,152.3	1,131.0	1,071.7	528.3	392.4	263.6	237.9	207.1	99.2
16	IIFL Finance Ltd.	21,968.0	2,082.9	1,990.4	1,923.2	1,664.0	1,421.9	586.8	464.3	376.3	233.4	207.7
17	Craftsman Automation Ltd.	21,567.1	2,226.4	2,057.3	2,001.6	1,784.0	1,749.3	116.4	107.1	90.9	69.6	66.8
18	Affle 3i Ltd.	20,753.4	724.4	717.5	646.7	620.7	602.3	119.5	119.3	110.5	105.5	103.1
19	Anant Raj Ltd.	20,511.2	646.8	641.6	630.8	592.4	540.7	146.6	144.3	138.1	125.9	118.6
20	Cupid Ltd.	18,421.9	120.0	93.5	84.5	64.8	56.5	36.3	32.8	24.1	15.0	11.5
21	Thangamayil Jewellery Ltd.	16,633.9	2,839.2	2,405.8	1,710.9	1,557.9	1,380.7	142.7	104.8	58.5	45.7	31.4
22	Caplin Point Laboratories Ltd.	15,441.4	600.2	542.8	534.0	510.2	502.5	170.1	163.9	154.5	152.8	142.6
23	Minda Corporation Ltd.	15,374.0	1,703.8	1,560.3	1,535.4	1,385.9	1,321.3	124.6	85.7	84.6	65.3	52.0
24	Azad Engineering Ltd.	14,274.8	161.5	158.7	145.6	137.1	126.9	36.0	34.5	32.7	29.7	25.3
25	Aptus Value Housing Finance	13,126.7	413.8	391.1	379.0	359.8	334.3	261.0	236.2	226.6	219.3	207.0

Consistent earnings growth in last 4 quarters

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on market cap in descending order
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

Key performance indicators during 4QFY26 - (8/8)

			Revenue/NII (Rs Cr)					Reported Net Profit (Rs Cr)				
Sr No.	Company Name	Market Cap (Rs cr)	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
26	Home First Finance Company India	11,287.8	306.1	288.2	274.7	253.3	224.4	149.5	140.2	131.9	118.9	104.7
27	Prudent Corporate Advisory Services	11,174.6	360.6	343.2	319.8	293.8	283.0	59.1	57.6	53.5	51.8	51.7
28	Zensar Technologies Ltd.	11,023.3	1,450.4	1,430.7	1,421.3	1,385.0	1,358.9	210.6	199.8	182.2	182.0	176.4
29	SBFC Finance Ltd.	10,298.0	306.6	289.6	281.8	263.4	242.7	122.8	118.0	109.1	100.9	93.9
30	Fujiyama Power Systems Ltd.	10,069.5	900.8	588.5	567.9	480.4	338.6	106.3	67.3	62.9	51.2	30.0
31	Tips Music Ltd.	8,821.7	103.9	94.3	89.2	88.1	78.5	59.1	58.7	53.2	45.8	30.6
32	Sudeep Pharma Ltd.	8,529.9	182.3	172.3	162.7	157.6	115.5	48.9	47.5	45.8	44.2	28.7
33	India Shelter Finance Corporation Ltd.	8,241.6	293.0	276.2	259.6	254.8	225.7	137.6	124.1	122.0	119.5	108.1
34	Sky Gold and Diamonds Ltd.	8,189.0	1,911.5	1,767.7	1,484.5	1,131.2	1,058.2	84.3	80.5	67.0	43.6	38.2
35	KPI Green Energy Ltd.	8,032.4	795.8	662.9	634.3	602.9	569.4	145.3	117.8	109.1	104.0	99.1
36	Tanla Platforms Ltd.	6,845.7	1,177.5	1,121.0	1,078.5	1,040.7	1,024.4	134.3	131.4	125.1	118.4	117.3
37	SJS Enterprises Ltd.	6,415.6	260.1	243.5	241.8	209.7	200.5	48.5	44.6	43.0	34.6	33.4
38	MAS Financial Services Ltd.	5,567.9	307.8	275.7	256.4	248.9	237.4	103.1	92.2	90.3	85.6	82.5
39	Paisalo Digital Ltd.	5,258.0	173.3	145.3	126.2	124.4	107.9	72.2	66.3	51.5	47.2	46.3
40	Smartworks Coworking Spaces Ltd.	5,157.2	519.7	472.1	424.8	379.2	358.4	16.6	1.2	-3.1	-4.2	-8.3
41	Raghav Productivity Enhancers Ltd.	5,091.8	70.6	64.5	63.6	58.4	50.7	15.2	14.1	13.8	11.7	10.1
42	AvenuesAI Ltd.	4,902.0	2,489.5	2,381.2	1,964.9	1,280.2	1,160.5	79.4	71.9	66.5	61.3	49.1
43	Northern ARC Capital Ltd.	4,793.4	502.6	490.0	419.2	389.1	402.5	132.5	100.8	91.7	81.1	37.8
44	Fineotex Chemical Ltd.	4,734.9	313.7	183.7	137.7	137.1	119.8	31.6	26.4	26.0	24.8	20.0
45	Raymond Realty Ltd.	4,005.1	1,156.7	757.6	696.5	374.4	117.1	161.1	66.8	60.2	16.5	2.4
46	Pondy Oxides & Chemicals Ltd.	3,978.2	935.2	779.9	640.4	602.8	523.7	37.5	35.3	33.9	25.2	16.6
47	eMudhra Ltd.	3,855.7	193.4	188.0	172.9	147.3	146.9	29.0	28.7	25.3	24.9	23.9
48	SG Finserve Ltd.	3,762.6	62.5	49.9	44.4	42.8	35.5	42.3	32.5	28.4	24.5	23.8
49	Anand Rathi Share & Stock Brokers	3,312.7	255.7	248.2	227.2	201.1	199.6	41.6	37.0	27.9	22.8	18.4
50	Muthoot Microfin Ltd.	3,091.0	400.2	381.0	365.0	348.9	333.3	71.1	62.4	30.5	6.2	-401.2

Consistent earnings growth in last 4 quarters

Selection criteria

- Top 50 companies
- The market cap is Rs 2,000 cr and above
- Data is filtered based on market cap in descending order
- M.Cap as of 4th June 2026

Source: ACE Equity, SSL Research

CMP: Rs 199 I Target: Rs 240 I Upside: 20.6%

Investment Thesis

Key Business USP: Tata Steel Ltd. is one of the world's most geographically diversified steel producers, with an annual crude steel capacity of over 35 million tonnes per annum (MTPA). The company's operations are fully integrated– from mining to the manufacturing and marketing of finished products. Its manufacturing assets are spread across India, Netherlands, UK and Thailand.

Stock Data	
BSE Code	500470
NSE Code	TATASTEEL
Bloomberg Code	TATA IN
Face value (Rs)	1.0
CMP (Rs)	199
Market Cap (Rs. cr)	2,48,820
52 Week High/Low (Rs)	224/150
1M/3M/12M (Del. Volume) in Lakh	155.7/147.1/132.7

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	2,18,543	2,32,140	2,59,082	2,70,212
EBITDA	25,298	35,754	44,299	47,474
OPM (%)	11.6	15.4	17.1	17.6
Net Profit	3,421	10,794	18,729	21,150
RoE (%)	4.0	11.8	17.0	17.0
P/E (x)	65.7	21.3	13.4	11.8
EV/EBITDA (x)	13.5	9.7	7.5	7.0

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Presence across the entire Steel manufacturing value chain: Tata Steel is one of the world's most geographically diversified steel producers and marks its presence across the entire steel manufacturing value chain with product offerings comprising of Flat as well as Long products. The company owns Coal, Iron Ore, Manganese and Chrome mines which allows it to enjoy the status of being a 100% backward integrated player to its iron ore requirement for domestic operations. Similarly, ~20%- 25% of its coal requirements for domestic operations are met captively, helping it to maintain operating margins even in high input cost scenarios.

Target to reach 40 MTPA capacity for Indian operations by FY31: The company aims to increase its total Indian operations capacity from 26.6 MTPA in FY25 to 40 MTPA by FY31, with an annual capex commitment of Rs 160 bn. Having recently commissioned the 5 MTPA Kalinganagar plant, the company plans to add another 5 MTPA of capacity which shall bring the total plant capacity to 13 MTPA. Additionally, Tata Steel aims to scale the capacity at Neelachal Ispat Nigam Ltd (NINL) from 1 MTPA to 4.8 MTPA, following the Board's in-principle approval on 10th Dec'25.

India Operations: India currently accounts for ~74% of consolidated crude steel production. In FY26, production and deliveries grew 8% YoY to ~23 MnT, driving a 17% YoY increase in EBITDA to Rs 34,272 cr, resulting in a healthy EBITDA margin of 24% vs 21% in FY25. With the completion of Kalinganagar Phase 2 expansion and the commissioning of the 0.75 MTPA EAF in Ludhiana, the company is guiding for an incremental volume growth of over 2 MnT in FY27. Management has emphasized a strategic shift from selling pure Hot Rolled Coils (HRC) towards higher value added products (VAP) and retail sales, noting that downstream businesses can contribute an additional 5%-10% to EBITDA margins. For 1QFY27, the management expects its domestic realizations to increase by Rs 6,000/t sequentially, which should comfortably offset an anticipated sequential increase of $15/t in coking coal consumption costs.

Demand outlook: Management expects India's steel demand to grow by ~8–10%, largely supported by ongoing infrastructure investments, though the outlook could soften if macroeconomic pressures persist. Automotive demand remains a key pillar of strength, driven by sustained momentum in passenger vehicles and two-wheelers, while the commercial vehicle segment needs closer monitoring due to its sensitivity to fuel costs. On the other hand, construction demand is facing near-term headwinds.

Valuation: At CMP of Rs 203, the stock is trading at its FY27E/FY28E EV/EBITDA multiple of 7.5x/7.0x respectively.

Key Risks: Slowdown in Steel demand in India and Europe; Downturn in HRC prices; Regulatory risk; Environmental concerns.

Ajanta Pharma Ltd.

CMP: Rs 3,075 I Target: Rs 3,560 I Upside: 15.8%

Investment Thesis

Key Business USP: Ajanta Pharma Ltd. is a specialty pharmaceutical formulation company with major focus on branded generic business across India, Asia, and Africa, along with presence in US generic business and antimalarial institution business in Africa. The company carries ground presence in 30+ countries and boasts 7 manufacturing facilities in India, including a state of the art R&D center in Mumbai.

Stock Data	
BSE Code	532331
NSE Code	AJANTPHARM
Bloomberg Code	AJP IN
Face value (Rs)	2.0
CMP (Rs)	3,075
Market Cap (Rs. cr)	38,416
52 Week High/Low (Rs)	3,315 / 2,330
1M/3M/12M (Del. Volume) in Lakh	0.8/0.7/0.7

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	4,648	5,453	6,236	6,977
EBITDA	1,259	1,395	1,705	1,952
OPM (%)	27.1	25.6	27.3	28.0
Net Profit	920	1,057	1,215	1,396
RoE (%)	24.3	25.4	24.1	23.3
P/E (x)	41.8	36.5	31.8	27.7
EV/EBITDA (x)	29.4	26.2	22.3	19.5

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Strong presence in the Branded Generics business: About 68% of the company's business comes from Branded Generics, with presence in India, Africa and Asia. The company focuses on Chronic Therapies like Cardiac, Diabetics, Ophthal, Derma, etc., with 500+ brands across various Therapeutic segments and holds leadership in Molecules & Sub-Therapeutic segments. Further, nearly 50% of the company's products are 1st to Market, along with 6,000+ Medical Representatives (MRs) promoting products globally. As of Mar'26, the company's India Branded Generics business continued to outperform, growing 13% vs IPM growth of 10%. The higher growth came from new launches, which exceeded IPM by 68% & volumes, which exceeded IPM by 34%. In the Emerging Markets (EM) geographies of Africa and Asia, the company ranks among the top 5 players in major markets and launched 23 new products in these territories during FY26.

Semaglutide opportunity: Ajanta Pharma is actively eyeing the semaglutide opportunity, positioning it as a key medium-term growth lever. The company indicated that filings for semaglutide across international markets will begin shortly (from 1QFY27), with regulatory approval timelines expected to range between 1.5-2 years from filling. As per the management, the semaglutide opportunity in the Emerging Markets is expected to see lower competition, better pricing and healthier margins than in India. However, the segment is expected to contribute meaningfully starting FY29/FY30.

4QFY26 performance: During 4QFY26, the company reported Revenue/EBITDA/PAT of Rs 1,422 cr/Rs 333 c/Rs 267 cr, up 21.5%/12.2%/18.4% YoY, respectively. EBITDA margin stood at 23.5% vs 25.4% YoY, impacted by MTM forex loss, adjusting for which, the margin aligned with company's guidance of ~27%. Within the Branded Generics business, the India and Africa business reported 9%/37% YoY growth to Rs 404 cr/Rs 182 cr, while the Asia business de-grew by 10% YoY to Rs 274 cr, impacted by the supply disruptions linked to the Middle East conflict. The US Generics segment delivered robust performance with 56% YoY growth to Rs 505 cr, benefiting from 8 new launches over the past 15 months and seasonal demand (flu portfolio). The Africa Institutional business witnessed unexpected revival during the quarter, growing 71% YoY to Rs 48 cr, supported by improved order flow from aid agencies.

Robust outlook: For FY27, the company has guided for high-teens revenue growth for FY27 while maintaining EBITDA Margin at 27% (+/- 1%). Capex to be incurred in FY27 is earmarked at Rs 400 cr, which shall include Rs 250 cr for capacity expansion at existing plants along with Rs 150 cr of maintenance capex. R&D expenses expected at ~5% of revenue. Despite witnessing moderate growth in the India branded generics business, the company has guided for a mid-teens revenue growth in the business during FY27, stating that the underlying demand remains strong. Further, the Asia Branded Generics business is expected to register high-double digit growth in FY27 along with addition of ~130-150 MRs. On the flip side, the US Generic business is expected to normalize in FY27 (mid-single digit growth), as the 4QFY26 performance was elevated due to seasonality.

Valuation: At CMP of Rs 3,075, the stock is trading at its FY27E/FY28E P/E multiple of 31.8x/27.7x respectively.

Key Risks: Pricing pressure in the US generic business, Lumpiness in institutional Africa business, Regulatory risk.

CMP: Rs 2,491 I Target: Rs 2,940 I Upside: 18.0%

Investment Thesis

Key Business USP: Endurance Technologies Ltd (ETL) is a diversified auto component manufacturer with strong presence across India and Europe, offering aluminium castings, suspension, braking, transmission, and EV electronics (BMS/battery packs). It serves leading 2W, 3W, and 4W OEMs (Bajaj Auto - 35% of total revenue), TVS Motors, Ather Eenrgy, Hero Moto, HMSI, Royal Enfield, Honda, VW, Audi, Porsche, Mercedes, etc), derives 72% revenue from India, and is strengthening EV capabilities and global growth through strong order wins and capacity expansion.

Stock Data	
BSE Code	540153
NSE Code	ENDURANCE
Bloomberg Code	ENDU IN
Face value (Rs)	10.0
CMP (Rs)	2,491
Market Cap (Rs. cr)	35,216
52 Week High/Low (Rs)	3,080/2,143
1M/3M/12M (Del. Volume) in Lakh	1.1/0.7/0.7

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	11,561	14,596	16,838	19,048
EBITDA	1,551	1,966	2,239	2,637
OPM (%)	13.4	13.5	13.3	13.8
Net Profit	782	967	1,145	1,389
RoE (%)	13.7	14.1	15.5	16.5
PE (x)	44.9	36.3	30.7	25.3
P/BV (x)	6.3	5.2	4.6	4.0

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Aggressive capacity expansion: FY26 standalone capex increased to Rs 828 cr, largely driven by new plants and growth areas, with >80% allocated to expansion capex (brake assemblies, alloy wheels, aluminium castings, machining, and a new battery pack plant) and dies. FY27 capex is expected to remain at similar levels with a strong focus on automation to improve quality, consistency, and efficiency.

Enhancing braking systems and scaling aluminium & alloy wheel capabilities: The company is significantly expanding ABS (+12 lakh units p.a), disc brake (at Waluj & Chennai) , and in-house ECU capabilities to drive safety-led premiumization with Dual-channel ABS and ECU programs expected SOP from 1Q-2QFY27. Aluminium castings and alloy wheel capacities (AURIC, Chennai, Vallam, Chakan) are also scaling supported by strong OEM partnerships (JLR, Hyundai/Kia, Tata, Mahindra, global EV OEMs) positioning itself for higher value addition and sustained growth across both ICE and EV segments.

Expanding EV ecosystem and diversifying into non-auto/global markets: The company is strengthening its EV presence through battery packs (New plant near Pune, SOP 1QFY27, Rs 300-400 cr Annual Revenue potential), BMS (via Maxwell), aluminium castings, brakes and suspension with strong order inflow (Rs 1,368 cr cumulative excluding battery packs) across e2W, e3W, & e4W. New growth engines like solar business (Rs 345 cr orders, Dampers & Actuators) with new capacity at Sanand and European businesses (double-digit revenue and margin expansion) supported by Stöferle acquisition and new orders from OEMs (Stellantis, Daimler, and VW Group) are key triggers, leveraging the China+1 shift and global OEM tie-ups to boost growth.

Robust order book and pipeline visibility: FY26 order wins of Rs 1,596 cr (India ex-Bajaj), with strong contribution from 4W and non-auto (60%). Additional RFQ pipeline of Rs 5,100 cr and international wins (including EUR 16 mn Europe business) provide strong medium-term revenue visibility. EV orders alone contributed 24% of total order inflows.

Valuation: At CMP of Rs 2,491, the stock trades at 30.7x FY27E/25.3x FY28E consensus Bloomberg earnings. Tailwinds from strong underlying industry growth, rise in content per vehicle, new product introduction and capacity expansion are set to drive growth for the company.

Key Risks: Higher competition; Raw material inflation, Margin pressure due to pass through lag, Global supply chain volatility and higher energy costs

Cemindia Projects Ltd.

CMP: 1,209 I Target: Rs 1,436 I Upside: 18.8%

Investment Thesis

Key Business USP: Cemindia Projects Ltd. (CEMPRO) is a specialized heavy civil EPC company with strong capabilities in complex infrastructure projects such as marine structures, metro tunnelling, airports and specialist engineering. The company's execution expertise in technically challenging projects differentiates it from conventional EPC players, while its recent transition into the Adani Group ecosystem provides access to larger infrastructure opportunities, group-level synergies and incremental order visibility.

Stock Data	
BSE Code	509496
NSE Code	CEMPRO
Bloomberg Code	CEMPRO IN
Face value (Rs)	1
CMP (Rs)	1,209
Market Cap (Rs. cr)	20,753
52 Week High/Low (Rs)	1,255/481
1M/3M/12M (Del. Volume) in Lakh	5.7/3.2/2.3

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	9,246	10,061	12,661	15,779
EBITDA	860	1,022	1,314	1,669
OPM (%)	9.3	10.2	10.4	10.6
Net Profit	373	598	773	1,021
RoE (%)	22.4	28.2	27.8	28.2
PE (x)	55.7	34.8	26.9	20.3
P/BV (x)	11.3	8.7	6.5	4.9

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Strong 4QFY26 and full-year FY26 financial performance: CemIndia Projects posted a strong 4QFY26 performance with revenue of Rs 2,973 cr, up 17% YoY, while EBITDA rose 66% YoY to Rs 450 cr and PAT increased 114% YoY to Rs 242 cr. For FY26, the company crossed the key Rs 10,000 cr revenue milestone for the first time, with Revenue/EBITDA/PAT growing at 8.8%/18.8%/60.2% respectively, reflecting strong execution and improved profitability.

Order book advantage: The closing order book stood at Rs 29,000 cr, up 58.5% YoY, providing strong medium-term visibility. Order inflows also scaled up significantly, with ~Rs 19,000 cr of orders including L1, much higher than the earlier run-rate of ~Rs 7,000 cr.

Leveraging on data centre opportunity: CemIndia has diversified its revenue base by entering the data centre segment and secured nearly Rs 3,000 cr of orders from its group entity. Management highlighted strong opportunities in this segment, with focus currently on group-led projects, which can act as an incremental growth driver over the medium term.

Adani Group synergies and opportunities: Integration with the Adani ecosystem provides access to a broader infrastructure pipeline. Management indicated a total opportunity pipeline of around Rs 70,000 cr, with ~35–40% linked to group opportunities. While these will be pursued through competitive bidding, the ecosystem strengthens visibility across data centres, airports, roads, tunnels, marine, and other infrastructure segments.

Strong growth guidance: Management remains confident on growth outlook and has guided for 20–25% revenue growth for FY27 and FY28. The company also expects EBITDA margins of 10–10.5% going forward, supported by better execution, absence of legacy contracts, cost control, and price escalation clauses.

Valuation: At CMP of Rs 1,209, the stock trades at FY27E/FY28E Bloomberg consensus P/E of 26.9x/20.3x respectively.

Key Risks: Lower private and government capex, execution challenges, payment delays, and labour availability remain key risks.

Godawari Power & Ispat Ltd.

CMP: Rs 277 I Target: Rs 355 I Upside: 28.2%

Investment Thesis

Key Business USP: Godawari Power & Ispat Ltd (GPIL) is a fully integrated steel company operating across the entire steel value chain, with more than 25 years of industry experience. GPIL's operations spans from iron ore extraction to production of iron ore pellets and high-value steel products. The company's backward integrated prowess stems from its 2 captive iron ore mines and captive power generation capabilities, which help attain cost advantage.

Stock Data	
BSE Code	532734
NSE Code	GPIL
Bloomberg Code	GODPI IN
Face value (Rs)	1.0
CMP (Rs)	277
Market Cap (Rs. cr)	18,641
52 Week High/Low (Rs)	335/223
1M/3M/12M (Del. Volume) in Lakh	14.7/13.9/11.5

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	5,376	5,381	7,295	11,883
EBITDA	1,194	1,259	1,797	2,354
OPM (%)	22.2	23.4	24.6	19.8
Net Profit	812	801	1,144	1,418
RoE (%)	16.6	13.0	14.0	14.6
P/E (x)	19.7	22.3	15.1	12.2
EV/EBITDA (x)	14.3	15.2	10.0	7.6

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Vision 2031: The company targets revenue of nearly Rs. 30,000 cr over the next 5 years, driven entirely by announced projects and existing operations. The 20 GWh BESS project is expected to contribute Rs. 15,000 cr in revenue, while the new integrated steel plant and CRM complex are projected to add over Rs. 6,000 cr and Rs. 3,000 cr – 4,000 cr, respectively. Growth will also be supported by expanded pellet capacity.

Advancing the 20 GWh BESS Project: The company is developing a 20 GWh BESS project, with soil testing completed, construction underway and Rs. 310 cr already invested. Long-term agreements with EVE Power and Shanghai Shenyi Roche Energy Technology Ltd have secured the supply chain for LFP cells and BoS components. The first line is expected to be commissioned by 4QFY27, with output ramping from 5–6 GWh in FY28 to 17–18 GWh from the third year onwards. EBITDA margins, initially estimated at 7%–8%, are currently trending at 12%–13% due to strong market demand.

CRM Complex Project Progress: The CRM project is on track with on-site construction for the 0.7 million tonne (MnT) to begin by Jul'26. Key equipment orders placed, with advance payments made, targeting project commissioning by Mar'27 or early 1QFY28. The company has guided for a conservative 50% utilization (3.7 lakh tonnes) in FY28, with capacity utilization expected to reach ~90% from FY29 onwards.

1 Million Tonne Integrated Steel Plant: The board has approved the development of a 1 MnT integrated steel plant, with a capex of Rs. 7,000 cr to manufacture structural steel and wire rods. Land acquisition and environmental approvals are in place, while consent to establish is awaited. Discussions with equipment suppliers and project engineering are ongoing, with construction expected to begin in Oct'26.

FY27 guidance: The company expects FY27 revenue to exceed Rs. 6,000 cr, supported by higher volumes from the new pellet plant operating at 80%–90% utilization. At current market conditions, EBITDA margins are expected to remain healthy at around 24%–25% for FY27. The FY27 guidance reflects continued growth across key segments, with iron ore mining guided at 3.4 MnT, iron ore pellets at 4.0 MnT, sponge iron at 0.65 MnT, steel billets at 0.525 MnT, rolled products at 0.44 MnT and ferro alloys at 95,000 tonnes.

Valuation: At CMP of Rs 277, the stock is trading at its FY27E/FY28E EV/EBITDA multiple of 10.0x/7.6x respectively.

Key Risks: Slowdown in domestic demand; Delay in ramp-up of new capacities; Decline in realization of pellet prices.

TD Power Systems Ltd.

CMP: 1,170 I Target: Rs 1,394 I Upside: 19.1%

Investment Thesis

Key Business USP: TD Power Systems Ltd. (TDPOWERSYS) TD Power Systems Ltd is a leading manufacturer of generators and motors for multiple industries (Renewables, Paper & Pulp, Marine, Thermal, Steel, Railway, Sugar and Oil & Gas etc) with reliable & efficient power solutions up to 200 MW. The company's customized, high-efficiency products, in-house design and manufacturing capabilities, and export-led presence across 100+ countries differentiate TD Power from conventional capital goods players.

Stock Data	
BSE Code	533553
NSE Code	TDPOWERSYS
Bloomberg Code	TDPS IN
Face value (Rs)	2
CMP (Rs)	1,170
Market Cap (Rs. cr)	18,286
52 Week High/Low (Rs)	1,380/453
1M/3M/12M (Del. Volume) in Lakh	7.7/5.9/4.9

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	1,279	1,856	2,331	2,833
EBITDA	231	330	425	524
OPM (%)	18.0	17.8	18.2	18.5
Net Profit	175	239	314	396
RoE (%)	22.3	24.7	24.4	24.3
PE (x)	104.7	76.5	58.3	46.2
P/BV (x)	21.2	17.1	13.4	10.5

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Strong 4QFY26 and FY26 performance: TD Power Systems delivered a strong 4QFY26 performance with revenue of Rs 589 cr, up 69.2% YoY/33.1% QoQ. EBITDA stood at Rs 98 cr, growing 49.5%/21.7% YoY/QoQ, while PAT increased 36.2% YoY/28.2% QoQ to Rs 72 cr. For FY26, revenue/EBITDA/PAT stood at Rs 1,856/330/239 cr, growing 45.2%/42.9%/36.8% YoY respectively, exceeding management's revised guidance of Rs 1,800 cr revenue despite margin pressure from higher material costs. Growth was driven by AI data centres, renewable-led grid stabilisation, conventional power demand, and strong traction in gas turbines/engines and renewable segments such as hydro, geothermal and waste-to-energy.

Export-led growth opportunity: TD Power continues to benefit from a high export mix of ~79%, providing strong exposure to global demand across generators, data centres, renewables and gas turbine/gas engine applications. This reduces dependence on domestic capex cycles while offering a strong long-term growth runway.

Order book and inflow momentum: The company closed FY26 with an order book of ~Rs 2,000 cr, largely driven by the generator segment. Order inflows remained strong at ~Rs 2,200 cr in FY26 (+51% YoY) and ~Rs 666 cr in 4QFY26 (+61% YoY). Management indicated that most of the order book is executable within FY27, providing strong near-term visibility, while inflows are expected to grow at ~20–25% annually.

Outlook and guidance: Management has upgraded FY27 revenue guidance to ~Rs 2,400 cr (from ~Rs 2,200 cr earlier), with FY28 revenue expected at Rs 3,000–3,200 cr, indicating strong growth visibility. EBITDA margins are expected to normalise to ~17–18%, supported by stable gross margins, price variation clauses and currency tailwinds. Growth outlook remains supported by strong demand from AI data centres and global OEM capacity expansion.

Capex update: Near-term capex remains moderate at ~Rs 50 cr annually over the next two years, focused on debottlenecking, automation and incremental capacity additions. In addition, the company is planning strategic capex to enter high-capacity generators (up to ~200 MW), which is expected to expand its opportunity and contribute meaningfully from FY29 onward.

Valuation: At CMP of Rs 1,170, the stock trades at FY27E/FY28E Bloomberg consensus P/E of 58.3x/46.2x respectively.

Key Risks: High dependence on the power sector, execution challenges due to high utilisation, and volatility in raw material prices (especially copper).

CCL Products (India) Ltd.

CMP: 1,144 I Target: Rs 1,345 I Upside: 17.6%

Investment Thesis

Key Business USP: CCL Products (India) Ltd (CCL) is one of the world's largest private label coffee processing company engaged in the production, trading and distribution of coffee products. The company, in addition to India, has operations in Vietnam and Switzerland with a total installed manufacturing capacity of 77,000 TPA as of May'26. Vietnam is the second-largest green coffee manufacturing country after Brazil. CCL exports its products to more than 110 countries.

Stock Data	
BSE Code	519600
NSE Code	CCL
Bloomberg Code	CCLP IN
Face value (Rs)	2.0
CMP (Rs)	1,144
Market Cap (Rs. cr)	15,276
52 Week High/Low (Rs)	1,236.2/779.5
1M/3M/12M (Del. Volume) in Lakh	1.5/1.6/1.3

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
Revenue	3,106	4,457	4,899	5,627
EBITDA	555	733	845	978
OPM (%)	17.9	16.4	17.2	17.4
Net Profit	310	388	496	620
RoE (%)	17.0	18.0	19.5	20.7
PE (x)	49.2	39.4	30.8	24.6
P/BV (x)	7.8	6.5	5.6	4.7

Source: Bloomberg, SSL Research

Catalyst/Trigger in medium to long term:

Resilient business model: CCL manufactures >200 blends in coffee. It has built a strong client relationship which is not easily replicated as the chances of churning to a new blend is rare. It enjoys cost efficiency due to scale and strategic presence. Most of the contracts are back-to-back in nature and thus minimizes pressure on working capital. The product portfolio of the company comprises of Spray-dried coffee, Granulated Coffee, Freeze Dried Coffee, Decaffeinated coffee, Fairtrade and other certified coffees, Chicory blended instant coffee, Flavoured Coffee, Speciality Coffee, etc.

Strong 4QFY26 performance: CCL reported strong revenue growth of 46.5% YoY at Rs 1,224 cr driven by a balanced mix of ~18-20% volume growth and elevated realizations amid higher coffee prices. EBITDA/PAT grew 17.5%/12.4% YoY to Rs 192 cr/Rs 115 cr respectively aided by operating leverage. EBITDA margin optically declined ~380 bps YoY to 15.7% due to the cost-plus nature of contracts. Net debt reduced >Rs 750 cr during the year to ~Rs 1,073 cr as of Mar'26. CCL also reported continued strength in the domestic branded business and D2C channels, while maintaining healthy working capital discipline.

Growth Outlook & Drivers: Management has guided for ~15% volume and EBITDA growth in FY27 underpinned by stable demand visibility, improving contract tenures (increasing shift toward long-term agreements) and continued traction in premium categories such as freeze-dried coffee and branded retail. Sustained premiumization trends, expansion of the domestic branded portfolio, scaling of D2C (now ~20–25% of sales) and geographic expansion in both domestic and international markets are some of the key growth drivers. Margin stability is expected to be maintained through a cost-plus model, back-to-back raw material sourcing and ongoing efficiency initiatives, although product mix and coffee price volatility may lead to short-term fluctuations.

Attractive Valuation: At CMP of Rs 1,144, the stock trades at FY27E/FY28E Bloomberg consensus P/E of 30.8x/24.6x respectively which looks attractive given the strong growth drivers for near-term.

Key Risks: High volatility in coffee prices; Low utilization levels; Competition from big players.

Azad Engineering Ltd.

CMP: 2,112 I Target: Rs 2,529 I Upside: 19.7%

Investment Thesis

Key Business USP: Azad Engineering (AZAD) is a precision engineering company manufacturing highly engineered, mission-critical components for global customers across energy, aerospace & defence and oil & gas. Its long qualification cycles, export-oriented model and dedicated facilities for marquee customers create high entry barriers and strong long-term customer stickiness.

Stock Data	
BSE Code	AZAD
NSE Code	544061
Bloomberg Code	AZAD IN
Face value (Rs)	2
CMP (Rs)	2,112
Market Cap (Rs. cr)	13,656
52 Week High/Low (Rs)	2,350/1,359
1M/3M/12M (Del. Volume) in Lakh	2.0/2.0/1.5

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	457	603	794	1,062
EBITDA	161	226	289	390
OPM (%)	35.3	37.4	36.4	36.7
Net Profit	87	134	166	229
RoE (%)	8.5	9.1	9.9	12.8
PE (x)	157.7	102.1	81.2	57.8
P/BV (x)	9.8	8.9	8.0	7.0

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Record 4QFY26 and FY26 performance: Azad Engineering delivered its highest-ever quarterly and annual performance in FY26, with consolidated revenue growing 31.8% YoY to Rs 603.0 cr, EBITDA rising 39.7% YoY to Rs 225.3 cr and PAT increasing 54.4% YoY to Rs 133.6 cr. In 4QFY26, revenue stood at Rs 161.5 cr (+27.3% YoY), while EBITDA and PAT grew 34.5% and 48.4% YoY to Rs 61.3 cr and Rs 36.8 cr, respectively. The company remains export-oriented, with exports contributing 93.0% of FY26 standalone revenue, supported by global customers across energy, aerospace & defence, and oil & gas.

High entry-barrier positioning strengthened: The company secured an 8-year single-source supplier contract with Mitsubishi Heavy Industries for advanced hot-section nozzle vane segments used in gas turbine engines, highlighting strong technical capabilities and customer trust. Azad maintains a cost advantage of ~20–25% over peers in China and Japan and remains the only Indian company accredited by EDF for nuclear components. In defence, it continues to progress towards manufacturing advanced gas turbine engines for DRDO.

Robust order book visibility: Azad has a rolling order book of around Rs 6,500 cr (~11–12x FY26 revenue), providing strong multi-year visibility. Management indicated that execution is supported by firm customer schedules, capacity availability and ongoing qualification progress.

Aerospace & Defence scaling up: The Aerospace & Defence segment crossed the Rs 100 cr mark in FY26, contributing Rs 101.3 cr (17.2% of standalone revenue). Qualification for Rolls-Royce is expected in 2HFY27, with production ramp-up from 4QFY27/early FY28, followed by Pratt & Whitney and other programs.

Healthy growth outlook with capacity ramp-up: Management remains confident of sustaining 25%+ revenue growth in FY27 and beyond, supported by capacity ramp-up, advancing qualifications and strong customer schedules. Newly commissioned facilities are transitioning towards execution, supporting future earnings growth.

Valuation: At CMP of Rs 2,112, the stock trades at FY27E/FY28E Bloomberg consensus P/E of 81.2x/57.8x respectively.

Key Risks: Long execution cycle, dependence on key clients, exposure to global demand cycles, and lengthy product qualification timelines.

CMP: Rs 1,148 I Target: Rs 1,430 I Upside: 24.6%

Investment Thesis

Key Business USP: Quality Power Electrical Equipments Ltd. (QPEEL) is a specialized Indian manufacturer of critical high-voltage equipment for energy transition, including HVDC (High Voltage Direct Current) and FACTS (Flexible AC Transmission Systems). It operates 7 manufacturing facilities across India and Turkey. Product portfolio consists of Power products such as Coil products, Transformers, Instrument Transformers and Power quality systems such as Static VAR compensators, STATCOMs, Harmonic filters, Capacitor banks and Shunt Reactors.

Stock Data	
BSE Code	544367
NSE Code	QPOWER
Bloomberg Code	QPOWER IN
Face value (Rs)	10.0
CMP (Rs)	1,148
Market Cap (Rs. cr)	8,892
52 Week High/Low (Rs)	1,441/456
1M/3M/12M (Del. Volume) in Lakh	2.4/3.3/3.2

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	337	947	1,172	1,652
EBITDA	65	176	245	378
OPM (%)	19.3	18.6	20.9	22.9
Net Profit	64	121	185	296
RoE (%)	15.1	22.3	24.8	27.0
PE (x)	138.8	73.4	48.1	30.0
P/BV (x)	19.6	15.3	7.4	5.3

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Niche Tech Leader: QPEEL is one of the few global players in HVDC and FACTS equipment, critical for integrating renewable energy into grids. It supplies equipment to companies executing construction of these power transmission systems such as Power Grid, GE T&D India, Hitachi Energy, Siemens, Hyosung etc.

Growth and Market Expansion Through Strategic Acquisitions: QPEEL has grown inorganically through acquisitions. These include Endoks, S&S Transformers, EPEC, Nebeskie, Sukrut Electricals and Mehru Electricals. These acquisitions have helped the company gain access to operational manufacturing facilities and new technologies, skilled talent, new products and expand the share of business with existing clients as well as acquire new clients. QPEEL's recent acquisition of Winwin Speciality Insulators adds high-voltage ceramic (up to 1200kV, installed capacity: 18,000 MTPA) and polymeric insulator capabilities (upto 400 kV), strengthening its HV portfolio amid rising global grid investments.

Global play in power equipment: QPEEL generates over 75-80% of revenue from international markets, including the UAE, Finland and Israel. Geographic concentration depends on where the company wins orders for the high voltage power projects and can vary between different years. Company has been a key supplier to several domestic projects such as HVDC lines as well as railway electrification projects.

Strong performance in 4QFY26: QPEEL reported Revenue/EBITDA/PAT growth of 160%/270%/70% YoY during 4QFY26 aided by robust order book execution across all product lines.

Strong Order Book & Visibility: QPEEL reported a robust order book of Rs 1,406 cr (1.4x revenue) as of Mar'26, with strong inflows of Rs 870 cr in 4QFY26 and a healthy pipeline of Rs 1,100 cr. Demand remains driven by grid modernization, renewables, HVDC, and data centers, providing strong revenue visibility.

Growth via BESS, Data Centers & Capacity Expansion: QPEEL is accelerating growth through high-potential segments like BESS (USD 30 mn orders, targeting USD 60-80 mn in FY27, long-term USD 1 bn opportunity) and global data centers (including Microsoft), supported by major capacity additions such as the Sangli plant (Rs 1,500 cr peak potential), positioning it for strong scaling from FY28.

Valuation: At CMP of Rs 1,148, the stock trades at 48.1x FY27E/30.0x FY28E consensus Bloomberg earnings.

Key Risks: Supply chain bottlenecks (insulators, semiconductors, conductors); Global competition especially from Chinese equipment suppliers; Raw material volatility; Delay in integration of acquired companies; geopolitical risks; execution delays in capacity ramp-up.

Unimech Aerospace and Manufacturing Ltd.

CMP: Rs 1,125 I Target: Rs 1,350 I Upside: 20.0%

Investment Thesis

Key Business USP: Unimech Aerospace and Manufacturing Ltd. (UAML) is a global high precision engineering solutions company which specializes in manufacturing of complex products such as aero engine and airframe tools used in Maintenance, Repair and Overhaul (MRO) and line maintenance activities for aircraft and aircraft engines. It has also forayed into complex component manufacturing for Defense, Nuclear, Power Generation, and Semiconductor sectors. Company manufactures over 2,500 SKUs for major international clients.

Stock Data	
BSE Code	544322
NSE Code	UNIMECH
Bloomberg Code	UNIMECH IN
Face value (Rs)	5.0
CMP (Rs)	1,125
Market Cap (Rs. cr)	5,721
52 Week High/Low (Rs)	1,397/695
1M/3M/12M (Del. Volume) in Lakh	0.4/0.6/0.4

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	243	240	494	738
EBITDA	92	75	177	253
OPM (%)	37.9	31.3	35.9	34.2
Net Profit	77	63	104	146
RoE (%)	11.5	8.5	12.4	14.8
PE (x)	74.4	90.9	54.9	39.3
P/BV (x)	8.6	7.8	6.8	5.8

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Presence across all major OEMs with high entry barriers: UAML offers its aero engine and airframe tools to all the major aviation OEMs such as Airbus, Boeing, LEAP, Pratt & Whiteney and Rolls Royce. It has capabilities across both Build to Print as well as Built to Specification with qualification across ~6,000 SKUs of tooling and precision complex sub-assemblies resulting in high entry barriers. Increase in demand for MRO services and MRO centres across the globe to cater to the rising fleet size across all major global airlines is expected to drive demand for UAML's tools.

Precision Components and Assemblies – Key growth driver: UAML also manufactures precision components and assemblies for Aerospace, Nuclear, Defence, Energy and Semiconductor sectors. Rising capex across these sectors both globally as well as in India along with increased procurement of such components from India is expected to drive growth for UAML. The company is completing approval process for more sub-systems and components as well as diversifying across industries by onboarding new clients.

Operational turnaround in 4QFY26: UAML reported 25% YoY EBITDA growth in 4QFY26 driven by 19% growth in revenue and operating leverage as utilization improves across the expanded facilities. Company indicated that the worst of the US tariff related disruptions and customer inventory rationalization are over. Order inflow momentum picked up despite US tariffs with FY26 witnessing highest ever order inflows (Rs 383 cr) in UAML's history.

Strategic Acquisitions: UAML completed the acquisition of Hobel Bellows (HB) in Apr'26 which expands the company's capabilities across tubing, metal forming, sheet metal fabrication and advanced welding besides boosting the consolidated order book. Out of the Rs 314 cr consol order book, Rs 107 cr is contributed by HB. UAML has also set up a JV in Saudi Arabia with Yusuf Bin Ahmed Kanoo Group which enhances UAML's geographic diversification. The JV will focus on energy and industrial infrastructure maintenance. UAML is also the exclusive manufacturing partner for Dheya Engineering (30% stake acquired in Jan'25) which is developing equipment such as micro gas turbines, propulsion control systems as well as hydrogen equipment. Serial production of these products could become a meaningful long-term manufacturing opportunity for UAML.

Valuation: At CMP of Rs 1,125, the stock trades at 54.9x FY27E/39.3x FY28E consensus Bloomberg earnings. Its consolidated order book of Rs 314 cr (as of May'26) provides meaningful revenue visibility (1.3x FY26 revenue). Company is also reducing its reliance on Aero-tooling segment by increasing the share of the Precision Components and Assemblies segment which provides greater industry and customer diversification.

Key Risks: Commodity price volatility; Tariff barriers; Deferral of existing order execution/Receipt of new orders due to challenges at customer end

DCB Bank Ltd.

CMP: Rs 178 I Target: Rs 212 I Upside: 19.1%

Investment Thesis

Key Business USP: DCB Bank Ltd is a mid-tier private sector bank with a nation-wide presence through 480 branches across 20 states and 2 union territories. The bank's loan book comprises of retail, micro-SME, SME, mid-corporate, MFI and agri loans. As of Mar'26, advances stood at Rs 60,022 cr, with deposit book of Rs 72,583 cr.

Stock Data	
BSE Code	532772
NSE Code	DCBBANK
Bloomberg Code	DCBB IN
Face value (Rs)	10
CMP (Rs)	178
Market Cap (Rs. cr)	5,701
52 Week High/Low (Rs)	206.0/119.0
1M/3M/12M (Del. Volume) in Lakh	6.9/7.9/10.6

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
NII	2,107	2,457	2,911	3,441
PPOP	1,037	1,296	1,578	1,934
PAT	615	732	912	1,111
GNPA (%)	3.0	2.5	2.4	2.3
RoA (%)	0.9	0.9	1.0	1.0
RoE (%)	11.4	12.0	13.3	14.1
P/E(x)	9.1	7.8	6.3	5.2
P/BV(x)	1.0	0.9	0.8	0.7

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Advances growth led by strategy shift: The bank has deliberately calibrated its growth strategy and moderated co-lending growth to focus on self-originated advances growth. It intends to grow the co-lending book on-par with the balance sheet. Further, the bank has transitioned towards direct sourcing in segments such as mortgages against DSA-led sourcing to drive asset quality improvement and cost efficiencies. These strategic shift has resulted in strong loan growth trend in high-teens. Advances grew by ~18% YoY in FY26 led by secured granular segments. Going ahead, the bank is well placed to deliver high-teen advances growth driven by secured and granular segments such as mortgages, gold loans, KCC, agri, educational loans, etc.

Asset quality improvement: The bank has witnessed a marked improvement in asset quality underpinned by secured lending and prudent underwriting. GNPA improved to 2.5% and NNPA to 0.9% as of Mar'26 from 3.0% and 1.1% a year ago, respectively. The fresh slippages has been on a declining trend with slippages ratio at 2.3% in 4QFY26. Further, credit costs have remained below the management's guidance (45bps) at 40bps for FY26 aided by strong recoveries and upgrades. The bank expects credit costs to trend in the range of 45-55 bps in the medium term.

Resilient margins: Margins held firm for the bank during the fiscal year at 3.3%. During the quarter (4QFY26), margins inch-up marginally as impact of recent repo rate cut on assets was offset by moderation in cost of deposits. Further, strong fee income growth driven by third-party distribution, forex and trade continues to supported oncome growth. The bank expect further margin expansion driven by residual deposit re-pricing over the next two quarters. However, elevated competitive intensity for deposit amid tighter liquidity environment may lead to hike in term deposit rates by the bank to garner deposits, leading to muted margins.

Attractive Valuation: The management aims for structural RoA expansion to 1% driven by margin expansion, credit cost moderation and operational efficiency. We believe steady execution towards RoA expansion would be a key catalyst for re-rating. At CMP, the stock is trading at a P/B multiple of 0.8/0.7x for FY27E/FY28E, respectively, based on Bloomberg consensus estimates.

Key Risks: Moderation loan growth, Delay in RoA expansion, Funding cost pressure impacting margins

CMP: Rs 416 I Target: Rs 500 I Upside: 20.2%

Investment Thesis

Key Business USP: GNG Electronics Ltd. (GNG) is India's largest refurbisher of laptops and desktops and a major global player in refurbishing ICT devices (laptops, desktops, tablets, servers, smartphones, etc.). The company operates under the Electronics Bazaar brand. It has 5 refurbishment facilities across Navi Mumbai (India), Dallas (USA) and 3 in Sharjah (UAE). The company serves 44 countries, with key markets including India, USA, Middle East, Europe, and Africa.

Stock Data	
BSE Code	544455
NSE Code	EBGNG
Bloomberg Code	EBGNG IN
Face value (Rs)	2.0
CMP (Rs)	416
Market Cap (Rs. cr)	4,743
52 Week High/Low (Rs)	485/239
1M/3M/12M (Del. Volume) in Lakh	2.6/2.3/2.9

Particulars (Rs Cr)	FY25A	FY26A	FY27E	FY28E
Revenue	1,411	1,891	2,411	3,014
EBITDA	117	196	260	338
OPM (%)	8.3	10.4	10.8	11.2
Net Profit	69	132	179	244
RoE (%)	30.5	17.4	21.2	23.0
PE (x)	68.7	35.9	26.5	19.5
P/BV (x)	21.0	6.3	5.1	4.0

Source: SSL Research, Bloomberg, ACE Equity

Catalyst/Trigger in medium to long term:

Structural industry shift: Refurbished hardware (laptops, PCs) has gained salience in the last 6 months due to the sharp rise in prices of new latops, desktop PCs and smartphones driven by surge in memory chip prices globally. Memory chip makers across the world are currently constrained by capacity due to strong demand for High Bandwidth Memory (HBM) chips from AI data centers. This has resulted in memory chip OEMs such as Samsung Electronics, SK Hynix and Micron diverting capacity towards HBM chips away from the traditional DDR and SSD drives which find applications in hardware such as laptops, desktop PCs, smartphones and smart TVs.

Increase in prices of new ICT hardware to drive adoption of refurbished devices: Prices of key memory components such as 8GB DDR5/16 GB DDR5/1TB SSD have risen 3.5x-5x in the last 6 months resulting in prices of brand new laptops increasing by 45%-60% in India/USA and other global markets during the same time period. Shipments of new PCs are expected to drop 10%-12% in 2026 resulting in effective unmet demand of 55-60 mn units that new PCs will not be able to fulfil pushing demand from corporates as well as retail consumers to the refurbished market benefitting companies such as GNG.

Capacity and footprint expansion: GNG has expanded the total number of countries served from 38 at the end of FY25 to 46 as of end of FY26 along with expansion of customer touchpoints to 4,895 from 4,154. The supplier base has also been expanded to improve sourcing diversity and ensure availability of devices and components.

Strong performance in 4QFY26: GNG's Revenue/EBITDA/PAT grew 43%/125%/180% YoY during 4QFY26 with YoY margin expansion from 6.1% to 9.7%. Growth was driven by a mix of higher volumes, realizations as well as benefit from strategic inventory procurement. Full year volume growth stood at 23% in FY26. Higher inventory procurement resulted in increase in working capital, however also boosted margins due to early purchase of low cost inventory.

Valuation: At CMP of Rs 416, the stock trades at 26.5x FY27E/19.5x FY28E consensus Bloomberg earnings. Growth outlook for FY27 remains robust with realisations for refurbished devices expected to remain supported by component inflation, diversified geographic revenue mix (India 33%, USA 21%, Europe 20%, UAE 12%), expansion of distribution network and ramp up of new facilities.

Key Risks: Sharp decrease in memory/PC prices if AI demand collapses; Currency volatility; Increase in geopolitical tensions resulting in supply chain disruptions; Higher freight cost

Open Calls from earlier Rockstar series

Sr. No.	Company Name	NSE Symbol	Sector	Date of Rec.	Reco. Price (Rs)	Target Price (Rs)	*CMP(Rs)	Gross Return Till Date(%)	Current Status
1	Bajaj Auto Ltd.	BAJAJ-AUTO	Automobile & Ancillaries	10-Mar-26	9,379.0	10,728.0	10,140.6	8.1	Hold
2	Innova Captab Ltd	INNOVACAP	Healthcare	24-Jun-25	851.0	1,000.0	907.7	6.7	Hold
3	Marico Ltd.	MARICO	FMCG	10-Mar-26	778.0	865.0	820.0	5.4	Hold
4	Privi Speciality Chemicals Ltd.	PRIVISCL	Chemicals	05-Dec-25	3,172.0	3,736.0	3,135.8	-1.1	Hold
5	Pidilite Industries Ltd.	PIDILITIND	Construction Chemicals	01-Sep-25	1,531.5	1,700.0	1,504.0	-1.8	Hold
6	NBCC (India) Ltd.	NBCC	Consultancy	05-Dec-25	112.0	130.0	102.9	-8.2	Hold
7	PNB Housing Finance Ltd	PNBHOUSING	BFSI	24-Jun-25	1,057.8	1,213.0	971.1	-8.2	Hold
8	EPL Ltd	EPL	Packaging	24-Jun-25	233.5	290.0	213.6	-8.5	Hold
9	Shriram Finance Ltd.	SHRIRAMFIN	BFSI	10-Mar-26	987.0	1,162.0	897.3	-9.1	Hold
10	IDFC First Bank Ltd.	IDFCFIRSTB	BFSI	05-Dec-25	81.0	93.0	72.9	-10.0	Hold
11	Reliance Industries Ltd.	RELIANCE	Oil & Gas	10-Mar-26	1,424.0	1,600.0	1,259.6	-11.5	Hold
12	Jyoti CNC Automation Ltd.	JYOTICNC	Capital Goods	10-Mar-26	773.0	905.0	638.5	-17.4	Hold
13	Parag Milk Foods Ltd.	PARAGMILK	FMCG	05-Dec-25	312.0	377.0	238.0	-23.7	Hold
14	Mahindra & Mahindra Financial Services	M&MFIN	BFSI	05-Dec-25	364.0	410.0	276.8	-24.0	Hold
15	Time Technoplast Ltd	TIMETECHNO	Plastic Products	24-Jun-25	222.1	281.5	168.9	-24.0	Hold
16	Interarch Building Solutions Ltd.	INTERARCH	Infrastructure	05-Dec-25	2,345.0	2,767.0	1,680.2	-28.3	Hold
17	Mazagon Dock Shipbuilders Ltd	MAZDOCK	Capital Goods	24-Jun-25	3,342.6	3,967.0	2,366.2	-29.2	Hold
18	HCL Technologies Ltd	HCLTECH	IT	24-Jun-25	1,703.3	2,000.0	1,132.1	-33.5	Hold
19	Techno Electric & Engineering Ltd.	TECHNOE	Capital Goods	01-Sep-25	1,533.0	2,000.0	992.5	-35.3	Hold
20	Swiggy Ltd.	SWIGGY	Tech Platform	01-Sep-25	414.0	476.0	242.3	-41.5	Hold

***CMP based on closing price of 10th June 2026**

Performance of Historical Recommendations (Closed Calls) - (1/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
1	Maruti Suzuki India Ltd.	MARUTI	Automobile & Auto Ancillaries	16-Jun-22	8,004.0	9,600.0	8,750.0	8.3	21-Jul-22
2	Schaeffler India Ltd.	SCHAEFFLER	Automobile & Auto Ancillaries	16-Jun-22	2,270.9	2,810.0	2,498.0	9.0	21-Jul-22
3	ICICI Bank Ltd.	ICICIBANK	BFSI	16-Jun-22	696.5	950.0	789.0	12.3	21-Jul-22
4	Campus Activewear Ltd.	CAMPUS	Footwear	16-Jun-22	326.0	398.0	373.0	13.4	21-Jul-22
5	Nocil Ltd.	NOCIL	Chemicals	16-Jun-22	258.0	320.0	287.0	10.2	21-Jul-22
6	Vinati Organics Ltd.	VINATIORGA	Chemicals	16-Jun-22	2,007.4	2,380.0	2,202.0	8.7	01-Aug-22
7	KPIT Technologies Ltd.	KPITTECH	IT - Software	16-Jun-22	497.7	575.0	548.6	9.2	01-Aug-22
8	V-Guard Industries Ltd.	VGUARD	Capital Goods	16-Jun-22	214.5	284.0	232.0	7.2	01-Aug-22
9	SRF Ltd.	SRF	Chemicals	16-Jun-22	2,308.9	2,768.0	2,810.0	20.7	13-Sep-22
10	Raymond Ltd.	RAYMOND	Diversified	16-Jun-22	934.4	1,134.0	1,138.0	20.8	19-Sep-22
11	United Spirits Ltd.	MCDOWELL-N	Alcoholic Beverages	16-Jun-22	771.3	902.0	863.0	10.9	28-Oct-22
12	Kotak Mahindra Bank Ltd.	KOTAKBANK	BFSI	16-Jun-22	1,734.5	2,131.0	1,885.0	7.7	28-Oct-22
13	VIP Industries Ltd.	VIPIND	Consumer Durables	09-Sep-22	617.9	724.0	725.0	16.3	31-Oct-22
14	ICICI Lombard General Insurance	ICICIGI	BFSI	22-Nov-22	1,127.8	1,334.7	1,247.0	9.6	27-Dec-22
15	ITC Ltd.	ITC	FMCG	09-Sep-22	329.9	405.0	390.0	17.2	08-Mar-23
16	Hindustan Aeronautics Ltd.	HAL	Defence	09-Sep-22	2,421.8	2,846.0	2,846.0	16.5	08-Mar-23
17	CCL Products (India) Ltd.	CCL	FMCG	09-Sep-22	491.6	597.0	564.0	13.7	08-Mar-23
18	Narayana Hrudayalaya Ltd.	NH	Pharmaceuticals & Healthcare	09-Sep-22	705.5	818.0	810.0	13.8	17-Mar-23

Performance of Historical Recommendations (Closed Calls) - (2/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
19	AIA Engineering Ltd.	AIAENG	Capital Goods	09-Sep-22	2,538.9	3,031.0	2,910.0	13.6	03-Apr-23
20	Larsen & Toubro Ltd.	LT	Infrastructure	22-Nov-22	2,011.5	2,263.0	2,305.0	13.6	10-Apr-23
21	The Indian Hotels Company	INDHOTEL	Hotels & Restaurants	22-Nov-22	316.5	370.1	374.0	17.2	09-May-23
22	PI Industries Ltd.	PIIND	Chemicals	01-Mar-23	3,136.0	3,615.0	3,507.0	10.8	30-May-23
23	Polycab India Ltd.	POLYCAB	Cables	01-Mar-23	3,115.9	3,525.8	3,415.0	8.6	30-May-23
24	Gulf Oil Lubricants India Ltd.	GULFOILLUB	Chemicals	01-Mar-23	416.2	480.7	455.0	8.3	30-May-23
25	CRISIL Ltd.	CRISIL	BFSI	01-Mar-23	3,429.3	3,929.0	3,705.0	7.0	30-May-23
26	IndusInd Bank Ltd.	INDUSINDBK	BFSI	09-Sep-22	1,108.3	1,319.0	1,320.0	18.1	08-Jun-23
27	Bharti Airtel Ltd.	BHARTIARTL	Telecomm	01-Mar-23	750.2	858.9	880.0	16.3	03-Jul-23
28	Sapphire Foods India Ltd.	SAPPHIRE	Quick Service Restaurant	01-Mar-23	1,244.5	1,470.0	1,390.0	10.7	12-Jul-23
29	The Phoenix Mills Ltd.	PHOENIXLTD	Realty	01-Mar-23	1,400.0	1,611.0	1,561.0	10.5	12-Jul-23
30	KEC International Ltd.	KEC	Capital Goods	19-Jun-23	564.0	662.7	677.0	19.0	26-Jul-23
31	SJS Enterprises Ltd.	SJS	Automobile & Auto Ancillaries	19-Jun-23	518.0	740.0	668.0	28.0	31-Jul-23
32	NCC Ltd.	NCC	Construction	19-Jun-23	120.0	145.5	154.0	27.3	31-Jul-23
33	Five-Star Business Finance	FIVESTAR	BFSI	19-Jun-23	635.0	738.8	791.0	23.6	31-Jul-23
34	Sharda Motor Industries Ltd.	SHARDAMOTR	Automobile & Auto Ancillaries	22-Nov-22	795.8	948.1	1,027.0	28.1	04-Sep-23
35	Star Cement Ltd.	STARCEMENT	Cement	01-Mar-23	110.3	128.4	167.0	50.4	04-Sep-23
36	Tata Power Company Ltd.	TATAPOWER	Power	19-Jun-23	222.0	260.0	261.0	16.6	04-Sep-23

Performance of Historical Recommendations (Closed Calls) - (3/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
37	Maruti Suzuki India Ltd.	MARUTI	Automobile & Auto Ancillaries	09-Sep-22	8,790.7	10,483.0	10,355.0	16.8	20-Sep-23
38	Mahindra & Mahindra Ltd.	M&M	Automobile & Auto Ancillaries	19-Jun-23	1,407.0	1,637.7	1,648.0	16.1	20-Sep-23
39	Senco Gold Ltd.	SENCO	Retail	07-Sep-23	398.0	500.0	522.0	30.2	25-Sep-23
40	Multi Commodity Exchange	MCX	BFSI	22-Nov-22	1,503.5	1,712.2	2,104.0	38.9	28-Sep-23
41	Nesco Ltd.	NESCO	Realty	22-Nov-22	605.6	730.7	783.0	28.3	13-Nov-23
42	Karur Vysya Bank Ltd.	KARURVYSYA	BFSI	07-Sep-23	130.5	155.0	157.0	19.3	13-Nov-23
43	TVS Motor Company Ltd.	TVSMOTOR	Automobile & Auto Ancillaries	07-Sep-23	1,478.2	1,800.0	1,800.0	20.8	24-Nov-23
44	Mahindra Lifespace Dev.	MAHLIFE	Realty	09-Sep-22	530.0	612.0	526.0	-1.8	29-Nov-23
45	Bata India Ltd.	BATAINDIA	Footwear	09-Sep-22	1,913.2	2,197.0	1,625.0	-16.1	29-Nov-23
46	The Federal Bank Ltd.	FEDERALBNK	BFSI	22-Nov-22	132.4	152.5	150.0	12.3	29-Nov-23
47	Eris Lifesciences Ltd.	ERIS	Pharmaceuticals and Healthcare	07-Sep-23	823.2	991.0	944.0	13.7	29-Nov-23
48	NTPC Ltd.	NTPC	Power	07-Sep-23	235.3	289.0	290.6	22.5	08-Dec-23
49	IRCTC	IRCTC	BFSI	19-Jun-23	666.0	767.6	845.4	25.9	18-Dec-23
50	Equitas Small Finance Bank	EQUITASBNK	BFSI	19-Jun-23	88.0	106.0	106.0	19.5	18-Dec-23
51	JK Cement Ltd.	JKCEMENT	Cement	19-Jun-23	3,395.0	3,937.3	3,933.8	14.9	18-Dec-23
52	Bharat Dynamics Ltd.	BDL	Defence	07-Dec-23	1,286.6	1,508.0	1,714.9	32.3	26-Dec-23
53	Gujarat Fluorochemicals Ltd.	FLUOROCHEM	Chemicals	01-Mar-23	3,205.1	3,712.8	3,770.0	16.6	02-Jan-24
54	Subros Ltd.	SUBROS	Auto	07-Dec-23	441.9	587.6	600.0	34.8	02-Jan-24

Performance of Historical Recommendations (Closed Calls) - (4/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
55	Poonawalla Fincorp Ltd.	POONAWALLA	BFSI	07-Sep-23	390.0	475.0	463.0	17.7	08-Jan-24
56	Sula Vineyards Ltd.	SULA	Consumption - Discretionary	07-Dec-23	470.3	574.7	643.0	35.7	08-Jan-24
57	Schaeffler India Ltd.	SCHAEFFLER	Automobile & Auto Ancillaries	22-Nov-22	3,059.4	3,538.7	3,349.0	8.5	16-Jan-24
58	Vinati Organics Ltd.	VINATIORGA	Chemicals	22-Nov-22	2,099.0	2,455.0	1,735.0	-18.3	16-Jan-24
59	Infosys Ltd.	INFY	IT	01-Mar-23	1,496.1	1,716.7	1,637.0	8.4	16-Jan-24
60	Reliance Industries Ltd.	RELIANCE	Oil & Gas	19-Jun-23	2,559.0	2,980.2	3,022.0	17.1	16-Jan-24
61	EIH Ltd.	EIHOTEL	Hotels & Restaurants	07-Sep-23	252.3	322.0	289.0	13.5	16-Jan-24
62	Mastek Ltd.	MASTEK	IT	07-Sep-23	2,504.5	3,004.0	2,880.0	14.0	16-Jan-24
63	Axis Bank Ltd.	AXISBANK	BFSI	19-Jun-23	968.0	1,149.1	1,111.0	13.8	20-Jan-24
64	Action Construction Equip.	ACE	Capital Goods	07-Dec-23	798.7	977.0	986.0	22.5	31-Jan-24
65	One97 Communications Ltd.	PAYTM	BFSI	07-Sep-23	889.5	1,050.0	438.5	-51.7	05-Feb-24
66	Gujarat Pipavav Port Ltd.	GPPL	Logistics	07-Dec-23	151.2	184.6	205.3	34.8	21-Feb-24
67	Jindal Saw Ltd.	JINDALSAW	Metals	07-Dec-23	456.6	557.0	542.0	17.7	21-Feb-24
68	Blue Star Ltd.	BLUESTARCO	Consumer Durables	06-Mar-24	1,290.0	1,523.2	1,516.0	16.5	15-May-24
69	Welspun Enterprises Ltd.	WELENT	Construction	07-Dec-23	337.0	404.1	423.8	24.8	04-Jun-24
70	Mahindra & Mahindra Ltd.	M&M	Automobile & Auto Ancillaries	06-Mar-24	1,942.3	2,318.8	2,545.7	30.1	04-Jun-24
71	Windlas Biotech Ltd.	WINDLAS	Pharmaceuticals	06-Mar-24	547.0	692.9	760.0	37.9	13-Jun-24
72	V-Guard Industries Ltd.	VGUARD	Capital Goods	06-Mar-24	344.5	392.5	403.0	16.0	13-Jun-24

Performance of Historical Recommendations (Closed Calls) - (5/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
73	Coromandel International Ltd.	COROMANDEL	Chemicals & Fertilisers	06-Jun-24	1,375.0	1,627.5	1,656.4	19.5	20-Jun-24
74	Garware Hi-Tech Films Ltd.	GRWRHITECH	Auto Ancillary	06-Mar-24	1,830.6	2,221.7	2,395.0	29.8	27-Jun-24
75	JSW Infrastructure Ltd.	JSWINFRA	Logistics	06-Mar-24	256.6	320.0	325.3	25.8	27-Jun-24
76	Cemindia Projects Ltd.	CEMPRO	Infrastructure	06-Jun-24	403.1	504.8	524.3	29.1	27-Jun-24
77	Concord Biotech Ltd.	CONCORDBIO	Pharmaceuticals	07-Dec-23	1,334.6	1,623.3	1,664.0	23.7	08-Jul-24
78	L&T Finance Ltd.	LTF	NBFC	07-Dec-23	155.9	194.9	189.0	20.2	08-Jul-24
79	Texmaco Rail & Engineering Ltd.	TEXRAIL	Railways	06-Jun-24	174.1	214.8	291.0	66.1	08-Jul-24
80	Time Technoplast Ltd.	TIMETECHNO	Plastic Products	06-Jun-24	268.0	329.4	323.0	19.5	08-Jul-24
81	Exide Industries Ltd.	EXIDEIND	Automobile Ancillaries	06-Jun-24	491.3	579.8	570.0	15.0	08-Jul-24
82	The Phoenix Mills Ltd.	PHOENIXLTD	Realty	06-Jun-24	3,219.8	3,751.3	3,731.0	14.9	08-Jul-24
83	Privi Speciality Chemicals Ltd.	PRIVISCL	Chemicals	06-Mar-24	1,173.0	1,410.0	1,565.0	32.4	12-Jul-24
84	Natco Pharma Ltd.	NATCOPHARM	Pharmaceuticals	06-Jun-24	1,020.0	1,270.2	1,331.0	29.5	25-Jul-24
85	Karur Vysya Bank Ltd.	KARURVYSYA	BFSI	06-Mar-24	184.8	221.7	228.0	22.4	29-Jul-24
86	NCC Ltd.	NCC	Construction	06-Jun-24	289.1	354.0	354.0	21.5	31-Jul-24
87	Coal India Ltd.	COALINDIA	Metals and Mining	06-Jun-24	460.4	535.0	536.0	15.4	01-Aug-24
88	Bikaji Foods International Ltd.	BIKAJI	FMCG	06-Jun-24	636.4	745.3	850.0	32.6	13-Aug-24
89	Laxmi Organic Industries Ltd.	LXCHEM	Chemical	07-Sep-23	312.8	380.0	307.0	-2.9	07-Sep-24
90	Syngene International Ltd.	SYNGENE	Pharmaceuticals	19-Jun-23	748.0	867.1	903.0	19.7	10-Sep-24

Performance of Historical Recommendations (Closed Calls) - (6/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
91	The Indian Hotels Company Ltd.	INDHOTEL	Hotels & Restaurants	06-Jun-24	572.9	690.0	691.2	19.7	10-Sep-24
92	Kotak Mahindra Bank Ltd.	KOTAKBANK	BFSI	22-Nov-22	1,944.1	2,230.0	1,792.0	-8.8	11-Sep-24
93	EPACK Durable Ltd.	EPACK	Consumer Durables	28-Aug-24	258.6	315.7	324.5	24.5	11-Sep-24
94	ICICI Bank Ltd.	ICICIBANK	BFSI	06-Jun-24	1,108.7	1,275.0	1,277.7	14.2	18-Sep-24
95	Havells India Ltd.	HAVELLS	Consumer Durables	06-Jun-24	1,792.0	2,128.8	2,077.0	14.9	23-Sep-24
96	Eternal Ltd.	ETERNAL	Platform	28-Aug-24	256.0	300.0	294.0	13.8	23-Sep-24
97	Sky Gold and Diamonds Ltd.	SKYGOLD	Gem and Jewellery	28-Aug-24	2,639.7	3,172.3	3,160.0	18.7	16-Oct-24
98	Shyam Metalics And Energy Ltd.	SHYAMMETL	Metals and Mining	06-Mar-24	654.9	816.0	873.8	32.4	07-Nov-24
99	AU Small Finance Bank Ltd.	AUBANK	BFSI	07-Dec-23	747.5	897.0	565.0	-25.4	17-Dec-24
100	Manappuram Finance Ltd.	MANAPPURAM	BFSI	06-Mar-24	186.2	223.4	182.0	-3.3	17-Dec-24
101	Varun Beverages Ltd.	VBL	FMCG	06-Jun-24	597.6	700.8	646.0	7.1	17-Dec-24
102	Capacit'e Infraprojects Ltd.	CAPACITE	Construction	28-Aug-24	397.8	485.6	442.0	10.1	17-Dec-24
103	Polycab India Ltd.	POLYCAB	Cables	28-Aug-24	6,769.7	7,979.6	7,505.0	9.9	17-Dec-24
104	The Jammu & Kashmir Bank	J&KBANK	Banks	06-Mar-24	146.8	171.9	94.5	-36.6	10-Mar-25
105	Varroc Engineering Ltd.	VARROC	Automobile Ancillaries	06-Jun-24	579.0	694.4	433.9	-26.1	10-Mar-25
106	Fiem Industries Ltd.	FIEMIND	Automobile Ancillaries	28-Aug-24	1,586.8	1,874.4	1,386.9	-13.6	10-Mar-25
107	Swaraj Engines Ltd.	SWARAJENG	Auto Ancillaries	03-Dec-24	3,222.0	3,823.4	3,503.0	7.7	19-Mar-25
108	Quess Corp Ltd.	QUESS	IT/ITES	03-Dec-24	348.0	414.5	363.9	3.6	13-May-25

Performance of Historical Recommendations (Closed Calls) - (7/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
109	Krishna Institute of Medical Sci.	KIMS	Healthcare	03-Dec-24	599.7	702.2	655.3	8.3	13-May-25
110	Cipla Ltd.	CIPLA	Pharmaceiticals	06-Mar-24	1,478.9	1,757.6	1,505.0	0.8	16-May-25
111	Tata Consumer Products Ltd.	TATACONSUM	FMCG	06-Mar-24	1,200.0	1,380.4	1,160.0	-4.3	16-May-25
112	Godrej Consumer Products Ltd.	GODREJCP	FMCG	06-Jun-24	1,426.8	1,671.1	1,298.9	-10.0	16-May-25
113	Nuvama Wealth Management	NUVAMA	BFSI	28-Aug-24	6,658.7	7,790.7	7,323.0	9.0	02-Jun-25
114	Deepak Fert. & Petrochemicals	DEEPAKFERT	Chemicals & Fertisers	03-Dec-24	1,366.8	1,586.0	1,481.0	7.4	02-Jun-25
115	Samhi Hotels Ltd.	SAMHI	Hotels & Restaurants	28-Aug-24	207.9	245.7	239.0	14.0	15-Jul-25
116	Apollo Hospitals Enterprise Ltd.	APOLLOHOSP	Healthcare	24-Jun-25	7,000.0	8,100.0	7,820.0	10.7	26-Aug-25
117	Indian Metals & Ferro Alloys Ltd.	IMFA	Metals and Mining	24-Jun-25	720.0	924.0	909.0	25.3	04-Sep-25
118	Muthoot Finance Ltd.	MUTHOOTFIN	BFSI	01-Sep-25	2,644.8	3,076.3	3,066.1	14.9	23-Sep-25
119	Ambuja Cements Ltd.	AMBUJACEM	Cement	6-Mar-24	613.1	716.6	565.0	-8.8	15-Oct-25
120	Multi Commodity Exchange	MCX	BFSI	1-Sep-25	7,626.0	8,586.3	9,530.0	24.0	15-Oct-25
121	Hindalco Industries Ltd.	HINDALCO	Metals and Mining	6-Jun-24	694.8	849.4	853.0	21.8	28-Oct-25
122	Belrise Industries Ltd.	BELRISE	Automobile Ancillaries	1-Sep-25	140.1	165.0	165.0	16.8	17-Nov-25
123	Gravita India Ltd.	GRAVITA	Metals and Mining	3-Dec-24	2,146.0	2,481.0	1,788.6	-17.7	18-Dec-25
124	SH Kelkar And Company Ltd.	SHK	Chemicals	3-Dec-24	285.0	325.7	166.8	-42.5	18-Dec-25
125	Tata Motors Ltd.	TMCV	Automobile & Ancillaries	5-Dec-25	359.0	403.0	405.0	11.8	18-Dec-25
126	Titan Company Ltd.	TITAN	Diamond & Jewellery	1-Sep-25	3,637.7	4,030.0	3,965.5	8.0	30-Dec-25

Performance of Historical Recommendations (Closed Calls) - (8/8)

Sr No.	Company	Scrip Code	Sector	Date of Rec.	Rec. Price (Rs)	Target Price (Rs)	Call Closed Price (Rs)	Net Return (%) Post 1% brokerage	Call Closed Date
127	V.S.T. Tillers Tractors Ltd.	VSTTILLERS	Auto OEM	1-Sep-25	5,291.4	6,320.0	6,320.0	18.4	01-Jan-26
128	Axis Bank Ltd.	AXISBANK	BFSI	6-Jun-24	1,184.6	1,370.0	1,287.0	7.6	06-Jan-26
129	The Phoenix Mills Ltd.	PHOENIXLTD	Realty	5-Dec-25	1,740.0	1,930.0	1,932.0	10.0	06-Jan-26
130	Poonawalla Fincorp Ltd.	POONAWALLA	BFSI	24-Jun-25	437.6	504.0	499.0	13.0	11-Feb-26
131	Sky Gold and Diamonds Ltd.	SKYGOLD	Gem and Jewellery	10-Mar-26	328.0	385.0	380.0	14.9	08-Apr-26
132	Travel Food Services Ltd.	TRAVELFOOD	Hospitality	1-Sep-25	1,270.0	1,440.0	1,294.0	0.9	08-Apr-26
133	Quality Power Electrical Equip.	QPOWER	Capital Goods	10-Mar-26	797.0	950.0	953.9	18.7	09-Apr-26
134	Godawari Power And Ispat Ltd.	GPIL	Metals & Mining	1-Sep-25	242.0	300.0	301.2	23.5	20-Apr-26
135	Cemindia Projects Ltd.	CEMPRO	Infrastructure	24-Jun-25	802.9	951.0	940.0	16.1	04-May-26
136	Vedanta Ltd.	VEDL	Metals and Mining	10-Mar-26	249.0	296.0	296.0	17.9	05-May-26
137	Tata Steel Ltd.	TATASTEEL	Metals and Mining	10-Mar-26	191.0	220.0	220.0	14.2	13-May-26
138	Viyash Scientific Ltd.	VIYASH	Healthcare	5-Dec-25	198.0	250.0	255.0	27.8	20-May-26
139	Polycab India Ltd.	POLYCAB	Cables	10-Mar-26	8,228.5	9,428.0	9,486.0	14.3	26-May-26
140	Carraro India Ltd.	CARRARO	Automobile & Ancillaries	5-Dec-25	534.0	638.0	645.8	19.9	27-May-26

Disclosures & Disclaimers

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 | Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018
Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013
For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

Disclaimer: Investment in securities market are subject to market risks, read all the related documents carefully before investing. | Research Disclaimer: https://bit.ly/R_disclaimer02 | This is for education/information purposes only. | Trade Name : -SBICAP Securities Limited SEBI registration Number :- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 | Research Analyst : INH000000602, IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	**Qualification**	**Designation**
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate – Equity Fundamentals
Vinit Mishra	B.Com	Research Associate – Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate – Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02

Sunny Agrawal

Sunny Agrawal
DVP – Fundamental Research

Sudeep Shah.

Sudeep Shah
VP – Technical Research