ANANDRATHI

India I Equities | 8 July 2026 | Q1FY27 Earnings Preview

Growth to Accelerate, Margin to Remain Muted

Sensex: 76,504 | Nifty: 23,882

Several Sectors Witnessed Robust Growth: Despite continued uncertainty due to West Asia crisis, several sectors continued to witness strong growth in Q1FY27. Automotive segment reported strong 14-19% y/y growth, while the banks saw acceleration in credit growth to ~17%. Impact of GST cut is showing positive impact in FMCG and Retail sectors, while Building Materials, Consumer Durables, Retail, AlcovBev, Paints, QSR, Food Delivery sectors also saw growth uptick.

Higher Input Cost to Impact Margin: We expect several sectors i.e., Autos, Chemicals, Cement, Consumer Durables, Retail, FMCG, Paints, AlvoBev and QSR etc. would see gross margin pressure due to higher input cost due to West Asia crisis.

Lenders See Higher Loan Growth: Banks/NBFCs saw sharp uptick in loan growth. Deposit growth also saw some uptick with FCNR(B) inflows likely to aid deposit growth from Q2FY27e. NIM/Asset should remain stable with no broad movement on either side.

Auto – Robust Growth with Soft Margin: Aided by GST cut, replacement demand and pick-up in infra/mining capex, volume growth remained robust across segments in Q1. However, expect EBITDA margin to contract due to higher input cost.

FMCG & Retail Sectors to See Steady-to-Improving Growth: We expect steady-to-improving growth in Retail/FMCG/Paints/AlcoBev/QSR though gross and EBITDA margin are expected remain under pressure in some categories due to higher input cost.

IT – Soft Growth with Muted Margin: We expect growth trends to remain soft due to macro weakness, while margin is likely to compress despite currency tailwinds due to wage revision and AI-led pricing pressure.

West Asia Crisis to Drag Tourism Players: Travel ecosystem players would see modest growth due to West Asia crisis.

Chemicals – Hormuz Disruptions to Cap Margin: Hormuz crisis in Mar'26 disrupted supply chain and kept cost elevated in Q1FY27, which is expected to impact margin. Higher RM cost and weak demand would keep growth/margin under pressure for Agrochemical players.

Top Picks: Ahluwalia Contracts, Arvind Fashions, Cera, Eternal, Federal Bank, Fine Organic, Gabriel India, Godrej Consumer, Greenpanel Industries, HAL, HCP, Healthcare Global, HUL, IMFA, Indian hotels, InterGlobe Aviation, J&K Bank, JK Cement, JSTL, Jubilant Ingrevia, KIMS, KPIL, LLOYDSME, LTM, Marico, Maruti Suzuki, Mphasis, Mrs. Bector Food, Persistent, PG Electroplast, PNC Infratech, Polycab, RBA, SBI, Sharda Cropchem, Solar Industries, Sumitomo Chemical, Supreme Industries, TBO Tek, Unimech, UPL, Vishal Mega Mart, V-Mart, Waaree Energies, ZF Commercial Vehicle.

Sectors Covered

Agrochemicals	Chemicals	Infrastructure
Aerospace/ Defence	Consumer Durables	Internet
Auto Ancillaries	Consumer Retail	Hotels
Automobiles	FMCG/QSR	Luggage
Banks	FMEG	Metals
Building Materials	Hospitals	NBFCs
Cement	Renewable Energy	Technology

India Research Team

SECTOR PERFORMANCE

Sector	Q1 FY27e									FY27e / CY26e				FY28e / CY27e			
	Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT	
	(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Aerospace	956	51.8	16.9	37.3	31.4	43.1	224	17.2	-14.7	4,943	105.5	1,043	64.8	7,379	49.3	1,458	39.8
Agrochemicals	1,70,206	2.8	-31.1	15.8	16.7	20.1	8838	-17.4	-54.6	8,61,187	10.9	71,436	28.3	9,36,372	8.7	88,370	23.7
Automobile	18,82,130	26.4	1.6	12.1	13.7	14.0	1,44,012	-0.1	-13.9	66,21,647	17.7	6,26,943	20.3	76,07,179	14.9	6,90,232	10.1
Building Materials (Ex Cement)	1,18,292	20.2	-9.9	13.7	13.2	17.6	8,851	29.8	-37.2	5,25,940	20.0	45,352	25.8	6,05,277	15.1	56,507	24.6
Consumer durables, FMEG	5,47,847	18.5	2.2	7.8	7.5	8.5	26,441	18.3	-12.7	22,66,945	20.3	1,17,854	24.3	27,69,620	22.2	1,56,262	32.6
Consumer retail	3,77,227	19.6	9.7	10.3	10.6	10.3	13,842	2.8	2.6	15,93,735	18.0	64,567	13.8	18,67,526	17.2	82,108	27.2
Defence	85,161	18.7	-51.3	26.2	26.0	34.6	19,527	7.5	-58.9	5,26,946	19.5	1,20,016	9.6	6,31,545	19.9	1,41,518	17.9
Chemicals	1,17,817	18.0	3.3	12.8	12.9	13.4	7,934	24.1	-5.5	4,72,761	11.8	34,631	24.7	5,33,238	12.8	44,977	29.9
FMCG / Alco. Bev / Paints	5,50,949	11.4	11.2	19.3	19.1	19.3	73,941	7.2	8.2	22,22,989	10.4	3,01,043	11.9	24,19,231	8.8	3,40,384	13.1
QSR	30,799	2.8	9.9	14.6	12.9	16.1	-137	46.5	-0.2	1,29,352	12.4	-287	-85.9	1,46,264	13.1	1,783	-720.4
Hospitals	1,00,364	28.5	5.5	21.3	22.6	22.1	10,487	10.0	5.0	4,18,721	21.1	50,564	25.6	4,81,410	15.0	63,708	26.0
Metals - Ferrous	13,91,602	3.4	-13.8	16.5	15.4	16.0	69,642	5.0	-36.1	65,82,448	13.2	4,08,402	41.1	69,32,708	5.3	4,93,500	20.8
Metal - others (incl miners)	16,38,823	21.1	4.5	18.8	17.8	19.1	1,98,027	20.8	-12.5	66,39,257	21.4	7,49,128	10.7	70,90,433	6.8	7,65,379	2.2
Infrastructure	3,49,007	2.9	-11.3	11.7	12.1	11.1	16,749	-5.5	-17.1	15,56,731	12.4	79,260	22.3	17,72,966	13.9	1,01,761	28.4
Renewable Energy	1,89,268	64.0	-2.4	21.8	23.7	20.7	26,157	42.7	-5.9	9,36,529	53.7	1,15,903	17.1	11,02,000	17.7	1,28,862	11.2
Technology	22,64,044	13.5	2.0	22.3	22.0	22.7	3,33,908	6.9	-5.4	93,56,659	9.9	14,42,943	8.6	98,03,911	4.8	15,35,684	6.4
Hotels	31,422	-7.0	-14.3	38.5	37.6	44.8	4,802	-13.9	-48.3	1,74,910	21.5	45,624	53.3	1,97,662	14.6	53,662	25.7
Internet	3,00,030	61.1	7.3	15.9	16.0	15.5	727	170.2	32.6	14,62,654	40.3	21,584	128.7	21,64,481	26.9	46,208	40.4
Luggage	5,912	12.0	24.9	12.0	15.0	13.1	430	-14.8	14.9	23,541	15.0	1,939	15.6	27,072	15.0	2,407	24.1
Aviation	2,39,204	16.7	6.6	21.0	26.2	25.1	3,807	-82.5	NA	9,26,380	9.0	20,315	NA	11,02,014	19.0	89,808	342.1

Sector	Q1 FY27e									FY27e / CY26e				FY28e / CY27e			
	Revenue			EBITDA / ton (Rs)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT	
	(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Cement	2,04,650	4.7	-10.0	995	1,146	997	14,296	-21.9	-5.6	8,70,590	10.8	70,319	23.6	9,70,610	11.5	87,718	24.7

Sector	Q1 FY27e									FY27e						FY28e					
	NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT	
	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Banks	17,22,609	11.4	3.5	12,85,696	-1.1	5.8	7,99,613	6.7	-4.2	72,88,250	13.7	54,26,400	10.3	33,61,190	7.2	82,69,761	13.5	62,21,012	14.6	38,24,719	13.8
NBFCs	2,55,132	23.4	5.7	2,01,295	21.0	6.5	1,02,449	27.5	0.9	10,78,261	20.2	8,37,871	19.0	4,29,506	23.7	13,21,881	22.6	10,26,576	22.5	5,37,689	25.2

Source: Company, Anand Rathi Research Note: All prices as on 7th July'26 *Healthcare - Excluding Viyash Scientific

Top Picks: Sumitomo Chemical, Sharda Cropchem and UPL

Exporters to Outperform Pure-play Domestic Players in the Near-term: We expect agrochemicals companies under our coverage universe to report subdued revenue growth of 3% y/y in 1QFY27e with 3% y/y decline in EBITDA, largely led by: **(a)** late monsoons leading to delayed sowing and pushing the sales to 2QFY27; **(b)** recent price hikes (Mar-May'26) undertaken by the industry to mitigate the inflated RM cost amid Middle East conflicts seems to be rolled back due to subdued demand; and **(c)** initial trends indicating a shift towards cotton, soybean and pulses, as per our channel check. We believe, lower carried-over inventories provide room for fresh channel stocking, while favourable MSPs and healthy farm economics should support input demand. Rainfall distribution during Jul-Aug will be crucial for crop development and inventory liquidation. Further, improved demand scenario particularly in Europe, NAFTA and LatAm markets coupled with calibrated price hikes to pass on higher RM and logistics cost, and favorable forex (USD/INR up 12% y/y and Euro/INR up 14% y/y) are likely to drive the earnings growth of the exporters.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Bayer Cropscience	C	HOLD	4,146	18,097	-5.5	64.4	17.2	18.2	18.4	2,331	-16.4	43.8	62,425	10.0	7,726	12.1	68,668	10.0	9,121	18.1	24.1	20.4
Dhanuka Agritech	C	BUY	1,080	4,649	-12.0	-3.8	11.0	15.7	25.8	317	-43.0	-67.6	23,120	14.5	3,142	9.4	26,363	14.0	3,600	14.6	15.5	13.5
PI	C	HOLD	2,648	17,087	-10.1	9.2	22.1	27.3	21.5	2,694	-32.7	33.6	78,578	17.0	14,005	6.0	86,256	9.8	15,506	10.7	28.6	25.9
Rallis India	C	SELL	231	9,234	-3.5	102.5	14.2	15.7	-0.2	822	-13.4	-648.3	32,179	10.7	2,396	36.0	35,720	11.0	2,869	19.7	18.8	15.7
Sharda Cropchem	C	BUY	912	10,120	2.8	-51.0	14.6	14.4	24.8	1,014	-29.0	-68.2	59,218	12.4	6,909	1.5	65,043	9.8	7,457	7.9	11.9	11.0
Sumitomo Chemical	C	BUY	472	9,970	-5.7	45.8	19.0	20.7	19.6	1,557	-12.7	39.9	36,025	11.2	6,573	21.1	41,586	15.4	7,980	21.4	35.8	29.5
UPL Ltd	C	BUY	600	1,01,049	9.6	-44.9	14.6	14.1	19.9	104	-112.9	-99.0	5,69,643	9.9	30,686	63.9	6,12,737	7.6	41,838	36.3	16.5	12.1

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

Top Picks: Maruti Suzuki, Gabriel India and ZF Commercial Vehicle

Healthy sales performance across segments in Q1 FY27: We expect strong revenue growth of 26% y/y for the companies we cover. Superior growth is likely for Bajaj Auto (38%), TVS Motors (34%), Maruti Suzuki (33%), Sansera Engg (33%), Escorts Kubota (28%), Mahindra & Mahindra (27%), Endurance Technologies (25%), Gabriel India (24%) Ceat (24%), SKF Auto (22%), Uno Minda (20%). Revenue growth is expected to be on account of robust growth in production numbers, premiumization and price hikes, despite small impact on exports due to West Asia conflicts

Quarterly Volume: Tractors up ~19% y/y (5% q/q) on strong retails and govt support measures. **2W**s grew ~18% y/y (down 1% q/q) owing to robust retails on back of GST reforms and inventory building. **CVs** up ~15% y/y (down 7% q/q) small transporters/replacement demand on GST cut, higher freight demand and pick-up in infra capex/mining activities, despite macro factors and higher vehicle/fuel prices**. PVs** grew ~14% y/y (down 10% q/q) on the back of strong retails and inventory building.

Commodity Inflationary Pressure to Drag Sequential EBITDA Margin: EBITDA margins are likely to be decline (190bps q/q) mainly due to high input costs amid West Asia war, slightly adverse scale negated by favorable currency (INR depreciation against USD, EUR, GBP) and price hikes.

Buoyant EBITDA y/y growth is likely for Bajaj Auto (37%), Sansera Engineering (33%), TVS Motors (32%), Craftsman Automation (20%).

Soft PAT Due to Subdued Margin: We expect PAT of the companies under our coverage universe to decline by 14% q/q (flattish y/y) due margin contraction.

AUTOMOBILES AND AUTO ANCILLARIES

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Bajaj Auto	S	BUY	10,110	1,73,683	38.0	8.5	20.3	20.5	20.8	28,903	37.9	6.7	5,65,279	13.0	93,922	15.2	6,43,106	13.8	1,05,456	12.3	26.8	23.3
Maruti Suzuki India	S	BUY	14,538	5,12,849	32.9	-2.2	9.5	12.0	11.7	30,139	-19.8	-16.1	18,34,512	20.0	1,61,918	13.2	20,74,930	13.1	1,72,164	6.3	21.9	21.9
Mahindra & Mahindra	S	HOLD	3,196	4,34,417	27.5	9.8	12.9	14.3	14.1	38,384	11.3	2.7	14,34,749	23.2	1,54,044	29.9	16,61,078	15.8	1,77,700	15.4	22.4	21.8
TVS Motor Company	S	BUY	3,713	1,34,784	33.7	5.2	12.4	12.5	13.1	10,031	28.8	0.5	4,62,456	27.6	35,425	30.7	5,41,307	17.1	40,846	15.3	43.2	33.6
Ashok Leyland	S	BUY	164	97,346	11.6	-31.3	10.0	11.1	14.6	6,142	-51.2	-56.3	4,33,682	11.9	38,597	20.6	4,88,699	12.7	45,704	18.4	21.1	18.6
Escorts Kubota	S	HOLD	2,979	31,872	28.3	8.0	11.7	13.1	13.1	3,228	8.8	-0.6	1,11,644	9.6	13,501	18.7	1,22,060	9.3	15,724	16.5	21.2	19.7
Exide Industries	S	SELL	415	51,883	15.0	14.0	11.0	12.2	11.7	3,416	6.6	9.3	1,72,689	4.1	11,204	4.0	1,94,160	12.4	12,376	10.5	28.5	23.6
Amara Raja Energy	S	HOLD	843	40,135	19.8	16.0	10.1	11.5	10.9	2,064	6.4	46.2	1,35,489	9.2	7,113	-16.6	1,54,380	13.9	9,066	27.5	17.0	13.3
Ceat	C	HOLD	3,915	43,876	24.3	4.0	8.9	11.0	14.0	1,041	-10.1	-59.0	1,56,780	18.6	6,980	47.7	1,91,092	21.9	7,045	0.9	22.5	16.2
MRF	S	HOLD	1,38,650	86,993	15.1	10.0	11.3	13.7	16.0	4,553	-6.0	-31.6	3,06,521	10.8	24,174	32.6	3,48,395	13.7	21,909	-9.4	26.8	21.0
Apollo Tyres	C	HOLD	454	73,937	12.7	0.8	10.4	13.2	14.6	2,406	-37.2	-77.9	2,84,706	9.0	24,059	86.5	3,23,479	13.6	14,099	-41.4	20.5	14.6
Balkrishna Industries	S	HOLD	2,255	30,674	11.2	6.0	21.0	23.8	22.9	3,343	16.4	13.3	1,06,560	0.4	12,302	-24.5	1,22,096	14.6	14,635	19.0	29.8	23.5
SKF India (Industrial)	S	HOLD	2,859	8,984	9.5	-5.0	9.9	11.4	8.6	728	1.3	-38.8	34,404	11.9	4,138	36.8	38,969	13.3	3,359	-18.8	42.1	34.0
MM Forgings	S	BUY	495	3,899	11.8	-5.7	16.9	20.4	18.9	199	-45.0	-58.6	15,452	4.6	1,133	-16.8	18,200	17.8	1,432	26.3	16.7	13.2
Uno Minda	C	HOLD	1,129	53,907	20.1	1.0	10.0	12.1	11.3	2,661	-8.5	-18.3	1,96,576	17.2	12,247	31.1	2,36,082	20.1	13,725	12.1	47.2	38.9
Endurance Technologies	C	BUY	2,668	41,666	25.5	2.0	12.7	13.4	13.9	2,467	9.0	-10.8	1,45,959	26.3	9,727	18.0	1,77,009	21.3	11,519	18.4	32.6	27.1
Craftsman Automation	C	HOLD	9,099	21,396	19.9	-3.9	14.8	14.9	16.1	995	27.8	-15.0	80,693	41.8	3,969	80.4	95,386	18.2	5,947	49.8	36.5	27.7
Sansera Engineering	C	HOLD	3,152	10,156	32.5	1.7	17.2	17.2	19.3	934	50.0	-23.1	34,979	15.9	3,242	50.7	43,404	24.1	4,416	36.2	44.5	36.5
ZF Commercial Vehicle	S	BUY	2,380	10,352	7.5	-8.6	14.1	13.3	16.1	1,125	-6.4	-20.4	40,555	6.6	5,146	12.2	46,413	14.4	5,787	12.5	46.8	38.3
Gabriel India	C	BUY	1,266	13,671	24.5	13.0	7.6	9.6	9.3	815	31.5	21.7	46,669	14.9	2,660	8.6	61,705	32.2	5,016	88.6	44.7	38.6

Source: Company, Anand Rathi Research , Note: S-Standalone, C-Consolidated

BANKS

Top Picks: SBI, Federal Bank and J&K Bank

Banks: Sectoral credit growth remained strong at ~17.7% y/y, led by industrial and gold loans, and continued deposit growth (~12% y/y) as of 15th June 2026. FCNR (B) inflows are expected to support deposit growth from Q2FY27e onwards. We expect NII across our coverage universe to grow ~11% y/y in Q1FY27, while asset quality and credit cost are likely to remain stable (except for seasonal stress in agriculture, KCC and MFI). Lower bond yields are expected to support treasury gains and overall earnings.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e						FY28e						P/B (x)	
				NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT			
				(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Axis Bank	S	BUY	1,341	1,52,839	12.7	5.7	1,20,418	4.6	20.3	71,630	23.4	1.3	6,55,441	16.9	5,03,733	17.6	3,01,040	23.1	7,60,472	16.0	5,90,133	17.2	3,65,456	21.4	1.8	1.5
Bandhan Bank	S	SELL	205	28,572	3.6	2.2	15,329	-8.1	6.4	4,862	30.7	-9.0	1,21,267	12.0	65,935	12.4	21,823	78.4	1,34,430	10.9	72,767	10.4	31,575	44.7	1.2	1.1
Bank of Baroda	S	BUY	248	1,26,926	11.0	1.6	84,012	2.0	-7.4	13,317	-70.7	-76.3	5,38,967	13.0	3,70,570	14.9	2,16,500	8.1	6,08,542	12.9	4,21,272	13.7	2,43,525	12.5	0.8	0.7
City Union Bank	S	BUY	228	8,008	28.1	1.9	5,855	29.8	1.0	3,632	18.7	1.0	34,190	20.8	24,020	19.3	15,319	15.5	39,770	16.3	27,761	15.6	17,622	15.0	1.9	1.7
DCB Bank	S	BUY	185	6,670	14.9	1.8	3,595	10.0	5.1	2,113	34.4	2.7	28,735	17.0	15,855	22.4	9,168	25.3	33,805	17.6	19,278	21.6	11,071	20.8	0.8	0.7
Federal Bank	S	BUY	332	28,276	21.0	-10.9	19,142	23.0	-15.9	11,634	35.0	-7.6	1,22,913	15.3	82,078	13.9	48,569	18.0	1,44,305	17.4	1,01,088	23.2	60,668	24.9	1.9	1.7
HDFC Bank	S	BUY	829	3,39,365	7.9	2.6	2,86,911	-19.7	3.2	1,94,242	7.0	1.1	14,45,747	12.3	12,20,548	2.9	7,84,976	5.1	16,21,967	12.2	13,93,254	14.1	8,88,556	13.2	2.1	1.9
ICICI Bank	S	BUY	1,415	2,38,748	10.4	3.9	1,95,745	4.4	7.6	1,37,809	7.9	0.6	9,97,091	13.2	8,05,691	12.5	5,47,034	9.1	11,27,764	13.1	9,09,323	12.9	6,10,381	11.6	2.7	2.3
Indian Bank	S	BUY	786	73,726	15.9	3.7	54,047	13.3	2.3	33,712	13.4	8.6	3,02,052	12.2	2,13,233	7.1	1,25,588	3.3	3,36,952	11.6	2,37,255	11.3	1,30,305	3.8	1.2	1.1
Karnataka Bank	S	BUY	266	8,548	13.1	1.4	5,636	20.6	-8.4	3,985	36.3	-2.4	34,349	10.1	21,470	8.8	13,281	1.3	38,831	13.0	24,762	15.3	14,456	8.9	0.7	0.6
Kotak Mahindra Bank	S	HOLD	382	79,642	9.7	1.1	60,599	8.9	3.5	41,538	26.6	3.2	3,35,858	11.9	2,48,423	12.6	,52,167	8.6	3,78,259	12.6	2,81,074	13.1	1,72,590	13.4	2.5	2.3
Karur Vysya Bank	S	BUY	304	13,659	26.5	0.5	12,352	53.3	-0.9	7,339	40.8	1.2	55,365	12.1	43,831	7.6	25,614	2.0	63,949	15.5	49,282	12.4	28,491	11.2	1.8	1.6
State Bank of India	S	BUY	1,038	4,65,967	13.5	5.0	3,12,164	2.2	12.7	1,98,119	3.4	0.7	19,93,789	15.2	13,61,076	10.6	8,33,055	4.1	22,81,700	14.4	15,84,450	16.4	9,54,076	14.5	1.6	1.4
South Indian Bank	S	BUY	48	9,239	11.0	0.9	5,908	-12.1	1.6	4,139	28.6	1.6	39,843	15.9	28,537	20.2	16,170	11.1	45,872	15.1	33,869	18.7	18.206	12.6	1.0	0.9
Union Bank of India	S	BUY	161	98,871	8.5	5.1	76,831	11.2	-3.4	53,280	29.5	0.2	4,03,606	10.1	3,15,227	10.1	1,75,293	-6.2	4,46,082	10.5	3,45,998	9.8	1,87,285	6.8	0.9	0.8
Yes Bank	S	SELL	24	27,806	17.3	5.4	17,362	27.8	7.3	11,296	41.0	5.7	1,12,724	15.3	68,263	24.0	38,062	9.5	1,29,757	15.1	83,549	22.4	46,634	22.5	1.4	1.3
Jammu & Kashmir Bank	S	BUY	164	15,746	7.5	5.9	9,788	45.5	7.5	6,968	43.7	-12.7	66,311	12.9	37,910	26.9	25,165	6.5	77,305	16.6	45,897	21.1	28,159	11.9	0.9	0.8

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

NBFCs and Non-lending BFSI

Lending NBFCs: We expect growth momentum to pick up across our coverage universe barring SBI Cards, whose growth would remain subdued on the back on slower system growth and pressure on revolvers. NBFCs in general would see NIM improvement given recent moderation in bond yields and MCLRs. As per the early indicators, asset quality is expected to remain stable, while credit cost remains a key monitorable.

Capital Market: The industry continued to witness sustained SIP inflows and stable SIP outstanding accounts, despite volatility in equity markets. We expect stable quarter with broadly stable yields and flattish AAUM. Non-MF segment of Kfin and CAMS is likely to witness robust growth, providing cushion amid a challenging environment.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e						FY28e						P/B (x)	
				NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT			
				(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Bajaj Finance	C	BUY	1043	1,25,504	22.7	6.5	1,01,460	19.5	7.9	57,491	20.6	3.5	5,27,919	19.7	4,24,430	19.4	2,39,379	22.1	6,55,429	24.2	5,23,823	23.4	3,00,542	25.6	4.8	4.1
CIFC	C	BUY	1853	40,512	27.1	4.9	30,743	27.4	2.9	15,300	34.5	-7.0	1,70,194	21.4	1,24,615	18.6	63,445	21.2	2,08,403	22.5	1,52,852	22.7	80,128	26.3	4.3	3.6
LnT Finance	C	BUY	334	28,585	25.4	6.8	18,432	24.1	13.8	8,904	27.0	10.0	1,21,777	23.1	77,877	25.4	39,008	29.5	1,49,265	22.6	95,649	22.8	48,180	23.5	2.7	2.4
MMFS	C	BUY	332	25,952	18.6	1.6	17,132	24.3	-4.1	7,760	52.5	-16.1	1,07,732	13.5	72,171	13.3	33,749	18.0	1,22,796	14.0	83,166	15.2	39,990	18.5	1.6	1.5
Poonawalla Fincorp	C	BUY	472	11,621	81.8	10.7	7,641	135.5	17.4	3,104	395.9	21.8	53,395	58.2	31,798	64.5	11,773	117.3	75,733	41.8	46,368	45.8	18,307	55.5	2.9	2.6
SBI Cards	S	BUY	605	17,157	2.1	2.9	20,384	-2.9	6.6	6,264	12.7	2.8	72,799	6.6	83,897	6.5	26,553	22.6	80,964	11.2	96,924	15.5	31,656	19.2	3.2	2.7
Aptus Value Housing	C	BUY	286	3,726	20.5	5.7	3,575	20.7	4.1	2,590	18.1	-0.7	15,764	21.7	15,124	18.8	11,106	17.8	19,052	20.9	18,344	21.3	13,541	21.9	2.4	2.1
MAS Financial Services	S	BUY	324	2,074	27.6	2.5	1,927	24.5	1.1	1,036	23.5	3.9	8,680	24.1	7,959	18.9	4,492	22.1	10,240	18.0	9,451	18.7	5,344	19.0	1.8	1.6

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Kfin	C	BUY	867	3,554.3	29.7	2.3	33.2	41.5	37.0	810.1	4.9	-0.3	15,453.3	18.7	4,013.9	16.8	18,023.3	16.6	4,699.9	17.1	37.0	31.6
CAMS	C	BUY	767	4,056.5	14.5	2.6	46.2	43.6	46.3	1,281.4	18.6	2.2	17,044.0	12.4	5,490.9	16.3	19,429.7	14.0	6,477.7	18.0	34.9	29.5
Protean	C	BUY	599	2,786.2	32.1	-9.4	11.2	7.8	12.1	287.1	20.4	-5.5	11,609.1	16.4	1,265.9	25.9	12,536.2	8.0	1,420.6	10.9	19.1	17.7

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

BUILDING MATERIALS (ex-Cement) & Others

Top Picks: Supreme Industries, Cera and Greenpanel Industries

ANANDRATHI

We expect revenue of the companies under our Building Material coverage universe to grow by a strong 20.6% y/y for the second consecutive quarter, driven by market share gain by the leading players across segments and higher realisation on account of supply chain disruption led by West Asia conflicts. EBITDA margin of the companies under our Building Material coverage universe is projected to improve by 107bps y/y to 12.8% in Q1FY27e, due to benefit of liquidation of low-cost inventories (ex-pipes), improved operating leverage and weak base. Segment-wise, we believe wood panel is likely to perform the best in Q1FY27e, followed by ceramics and pipes. After a steep de-rating of multiple over the past two years, our Building Materials coverage universe trades at a reasonable valuation of 32.7x on 1-year forward P/E vs. 5-year pre-COVID average of 28.9x.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Supreme Industries	C	BUY	3,181	31,907	22.3	-9.6	12.8	12.2	17.7	2,337	15.5	-46.1	1,36,204	21.4	11,687	21.1	1,61,327	18.4	14,214	21.6	34.6	28.4
Astral	C	HOLD	1,360	16,644	22.3	-20.3	13.9	13.6	18.3	1,230	49.3	-46.3	82,244	25.2	7,771	40.5	99,376	20.8	9,980	28.4	47.1	36.6
Finolex Industries	C	BUY	171	13,379	28.3	1.8	10.0	9.0	25.3	1,351	41.3	-48.4	51,693	25.7	5,804	(5.5)	58,568	13.3	7,347	26.6	18.2	14.4
Century Plyboards	C	HOLD	772	13,799	18.0	-7.5	12.4	11.0	11.9	710	34.1	-10.1	62,770	16.3	3,693	39.8	70,808	12.8	4,991	35.1	46.5	34.4
Greenply Industries	C	BUY	320	7,028	17.0	-9.5	10.5	10.3	12.0	256	2.6	-38.6	32,360	18.1	1,454	45.1	37,341	15.4	2,010	38.2	27.5	19.9
Greenlam Industries	C	HOLD	259	8,268	22.7	-3.6	11.2	8.1	12.6	271	477.4	-30.0	35,422	16.3	1,395	132.1	39,568	11.7	2,015	44.4	47.4	32.8
Greenpanel Industries	S	BUY	196	3,690	12.4	-7.5	10.4	2.3	8.7	80	nm	2.7	18,903	23.5	1,041	nm	22,424	18.6	1,869	79.5	23.1	12.9
Kajaria Ceramics	C	HOLD	1,211	12,822	16.3	-6.6	17.5	16.9	19.2	1,405	28.9	-11.5	56,275	16.5	5,811	12.4	60,455	7.4	6,192	6.6	33.2	31.2
Cera Sanitaryware	S	BUY	6,378	4,773	13.0	-25.9	13.0	13.0	15.2	493	5.8	-29.0	23,864	16.4	2,928	39.4	26,468	10.9	3,376	15.3	28.1	24.4
Cello World	C	BUY	368	5,982	13.0	-8.5	17.8	20.7	19.7	720	-11.3	-20.1	26,206	12.8	3,767	11.7	28,943	10.4	4,514	19.8	22.0	18.4

Source: Company, Anand Rathi Research, Note: S-standalone, C-consolidated

Top Pick: JK Cement

While the cement demand was robust in Apr-26, it was impacted in May/Jun due to: (a) intense heatwaves; (b) labour unavailability due to elections in east/south regions; (c) water scarcity etc. leading to mid-single digit demand growth. Inflated cost environment (packing bags, diesel and fuel) due to West Asia conflicts would result in higher cost, albeit partially set off by low-cost fuel inventory. While price hikes in Apr sustained, weak demand in May/Jun kept the prices stable at Apr level with some weakness due to region-specific issues. We expect realisation of the companies under our coverage universe to have averaged at Rs5,281/tonne (down 1.6% y/y and up 3.2% q/q). We expect EBITDA/tonne of the companies under our coverage universe to have averaged ~Rs995 compared to Rs1,146 in Q1FY26 and Rs997 in Q4FY26.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				EV/EBITDA(x)	
				Revenue			EBITDA / ton (Rs)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Shree	S	HOLD	26,624	52,143	5.4	-7.6	1,140	1,373	1,161	4,281	-30.8	-19.5	2,13,679	10.7	22,306	26.6	2,36,143	10.5	27,720	24.3	17.9	15.0
Dalmia Bharat	C	HOLD	1,788	37,129	2.1	-12.5	1,005	1,261	1,025	2,130	-43.5	-46.3	1,65,506	11.8	13,725	17.8	1,86,531	12.7	16,963	23.6	10.0	8.8
JK Cement	S	BUY	5,381	33,952	6.4	-7.8	1,070	1,228	1,012	2,815	-15.4	-18.3	1,48,805	14.9	12,199	13.0	1,68,924	13.5	15,216	24.7	17.9	14.5
Ramco	S	HOLD	934	21,651	4.6	-16.9	821	966	671	713	-17.1	-1.3	98,447	9.2	4,388	212.5	1,09,939	11.7	7,438	69.5	15.2	11.9
Birla Corp	C	BUY	962	26,370	7.4	-7.0	848	711	956	1,811	51.4	-32.2	1,05,730	9.5	6,679	18.4	1,17,210	10.9	8,129	21.7	6.4	5.6
JK Lakshmi	C	HOLD	573	17,691	1.6	-7.0	731	936	734	1,072	-28.6	-13.6	73,477	8.7	5,232	21.4	81,386	10.8	5,806	11.0	7.9	7.3
Star Cement	C	BUY	205	9,487	4.0	-19.2	1,675	1,761	1,818	1,050	6.7	-31.7	40,850	10.0	4,244	9.8	45,413	11.2	4,765	12.3	8.9	8.7
Heidelberg	S	HOLD	160	6,226	4.2	-3.7	609	706	649	424	-12.1	-13.0	24,985	7.7	2,138	33.8	26,822	7.4	2,513	17.6	9.8	8.3

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

Top Picks: Fine Organic and Jubilant Ingrevia

We expect our chemical sector coverage universe to post revenue/EBITDA/PAT growth of ~18/17/24% y/y (~3/-21/-6% q/q) in Q1FY27, with margin down ~63bps q/q and ~6bps y/y. The West Asia conflicts, running from Mar-26, kept the cost elevated and disrupted supply chains through most of the quarter. Natural gas was unavailable for a while and Strait of Hormuz saw temporary closure before a fragile ceasefire drove improvement towards the end of the quarter. Crude averaged ~US$97/bbl in Q1FY27 (+45% y/y, +23% q/q), peaking at nearly US$118/bbl in Apr-26 before easing to US$84/bbl in Jun-26 (currently ~US$78/bbl), as Hormuz traffic recovered during the latter half of Q1, although ceasefire uncertainty persists. Benzene/Phenol rose 40% on crude-derivative strength, while Jun-26 saw a q/q correction (Methanol -16%, Phenol -5%, Benzene -20%) as tensions eased, with sustainability of this relief is the key monitorable in Q2FY27. Aarti should post robust ~41% y/y revenue on MMA export strength, despite Middle East conflicts and a low base, though margin is likely to compress ~211bps q/q on benzene/crude/methanol spike. Atul's margin should expand ~62bps y/y to ~16.6% on steady pricing, even as Life Science volume remained soft. Jubilant Ingrevia is set for a strong performance, with EBITDA up ~31% y/y, 14% q/q with EBITDA margin of ~14.7%, led by CDMO Bharuch ramp-up and Vitamin B3 and Acetyl gains. Sudarshan is expected to see marginal sequential decline on seasonality, albeit with healthy y/y growth. NOCIL's margin is expected to rise ~289bps q/q to ~9.3%, aided by inventory benefits. Despite subdued Middle East volume, Fine Organics' margin is expected to remain sequentially flat at ~20.7% on improved pricing. Galaxy Surfactants' EBITDA/tonne is likely to improve to Rs20,428, owing to better product-mix and improved operating leverage, led by India volume.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rsm)	% Y/Y	% Q/Q	(Rsm)	% Y/Y	(Rsm)	% Y/Y	(Rsm)	% Y/Y	(Rsm)	% Y/Y	FY27e	FY28e
ARTO	C	HOLD	478	23,663	41.3	7.3	13.4	12.6	15.5	1,140	165.0	-16.8	93,086	12.3	5,228	27.2	111,544	19.8	7,584	45.1	33.2	22.9
ATLP	C	BUY	6,433	16,517	11.7	-1.1	16.6	15.9	16.8	1,654	29.4	-13.7	70,274	12.0	8,077	17.1	78,972	12.4	9,614	19.0	23.5	19.7
FINEORG	C	BUY	5,000	6,171	4.9	-1.3	20.7	21.0	20.8	1,075	-3.9	-8.5	26,159	10.6	4,577	10.2	31,867	21.8	5,253	14.8	33.5	29.2
GALSURF	C	HOLD	2,020	15,944	24.8	21.3	9.2	9.7	9.3	817	2.8	30.9	57,393	9.4	3,313	19.6	60,890	6.1	3,665	10.6	21.6	19.5
JUBLINGR	C	BUY	683	12,675	22.1	7.5	14.7	13.7	13.8	1,010	34.5	16.9	54,857	25.0	3,811	32.4	63,167	15.1	5,056	32.7	28.3	21.3
NOCIL	C	HOLD	176	3,706	10.2	12.2	9.3	9.1	6.4	198	14.9	16.7	15,805	21.3	1,088	82.6	18,232	15.4	1,609	47.9	27.0	18.3
ROSSARI	C	HOLD	516	6,528	20.1	-4.7	11.5	12.5	11.3	353	5.0	9.5	25,951	8.3	1,324	-1.7	28,188	8.6	1,668	26.0	21.6	17.1
SCHI	C	BUY	924	26,727	6.6	-4.2	7.0	7.7	8.2	557	18.1	-21.8	102,479	4.7	2,498	331.5	109,366	6.7	4,928	97.2	29.1	14.7
VO	C	HOLD	1,355	5,886	8.6	-2.5	27.4	29.5	28.2	1,129	8.3	-8.9	26,758	20.2	4,715	6.2	31,012	15.9	5,600	18.8	29.8	25.1

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

CONSUMER DURABLES & AEROSPACE

Top Pick: Polycab, PG Electroplast, Unimech Aerospace

Consumer Durables: A favourable base and robust summer demand (aided by El Niño) are likely to drive broad-based growth across RAC, fans and coolers, while strong pricing and improving volume traction should support healthy growth for Cables & Wires players. Although elevated RM cost is likely to drag gross margin (both y/y and q/q basis), improved operating leverage and favourable base should drive y/y EBITDA margin expansion. Overall, our coverage universe is expected to deliver Sales/EBITDA/PAT growth of 18.5/ 23.8/ 18.3% in Q1FY27.

Aerospace. Unimech's standalone business is expected to deliver healthy ~20% revenue growth, driven by strong execution and improved offtakes following tariff-related disruptions. Consolidated revenue is expected to grow by 51.8%, aided by two months of contribution of the acquired entity, Hobel. Standalone EBITDA margin is likely to expand on y/y basis, led by improved operating leverage, while consolidated margin is expected to improve by ~570bps, driven by richer business-mix.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Consumer Durables																						
Amber Enterprises	C	HOLD	7,625	44,449	28.9	7.2	7.8	7.4	8.6	1,219	17.4	42.0	1,50,530	23.5	3,474	67.8	1,87,441	24.5	7,427	113.8	77.2	36.1
Bajaj Electricals	C	HOLD	331	11,468	7.7	-7.5	5.7	3.1	3.5	236	297.9	NA	47,749	7.0	1,164	-617.3	50,629	6.0	1,614	38.7	32.8	23.6
Bluestar	C	BUY	1,605	35,734	19.8	-12.2	7.1	6.7	8.0	1,526	26.1	-32.8	1,45,086	17.0	7,228	27.7	1,70,084	17.2	9,177	27.0	45.7	36.0
Crompton Greaves	C	BUY	269	22,464	12.4	-1.6	10.2	9.6	11.9	1,519	24.2	-16.6	90,344	11.6	6,210	20.7	99,245	9.9	7,658	23.3	27.8	22.6
Dixon Technologies	C	Buy	13,242	1,39,241	8.5	32.5	3.2	3.8	3.9	1,861	-17.3	-3.2	6,14,379	25.7	9,407	4.5	8,22,320	33.8	17,390	84.9	85.6	46.3
Finolex cables	C	HOLD	1,048	17,269	23.7	-11.5	9.8	9.8	9.2	1,851	13.8	-17.5	72,805	15.2	8,864	24.2	86,862	19.3	10,341	16.7	18.1	15.5
Havells	C	BUY	1,225	62,944	15.4	-6.1	9.4	9.5	10.9	3,962	14.0	-45.2	2,54,989	13.2	17,355	-0.0	2,86,832	12.5	19,721	13.6	44.3	39.0
KEI	C	HOLD	5,106	32,261	24.5	-7.2	10.5	10.0	11.0	2,474	26.4	-13.0	1,43,364	22.0	11,505	25.3	1,77,642	23.9	14,530	26.3	42.4	33.6
Orient Electric	S	BUY	175	8,768	14.0	-7.5	6.5	6.0	8.2	253	44.5	-38.9	36,556	9.9	1,372	26.4	39,640	8.4	1,719	25.4	27.2	21.7
PG Electroplast	C	BUY	579	20,511	36.4	19.5	8.7	8.1	6.9	1,084	61.9	67.2	73,494	39.0	3,500	78.1	93,682	27.5	5,817	66.2	47.2	28.4
Polycab	C	BUY	9,401	77,091	30.5	-13.0	13.6	14.5	13.1	6,923	16.9	-10.4	3,52,291	22.0	32,159	20.4	4,27,993	21.5	40,476	25.9	44.0	35.0
Symphony	C	HOLD	697	3,188	27.0	-5.7	15.5	10.4	14.8	361	6.0	NA	13,045	15.3	1,806	169.6	14,825	13.6	2,219	22.9	27.0	22.0
TTK Prestige	C	HOLD	636	6,660	9.3	-8.7	7.3	6.6	9.2	301	13.2	-21.1	32,188	8.2	1,858	2.6	32,764	1.8	2,936	58.0	46.9	29.7
V-Guard	C	BUY	305	16,667	13.7	-5.0	9.2	8.4	9.7	953	29.0	-15.0	67,728	13.5	4,186	28.8	76,135	12.4	5,238	25.1	31.8	25.4
Voltas	C	HOLD	1,288	49,131	24.7	0.5	6.3	4.5	4.5	1,919	36.6	65.2	1,72,396	21.0	7,766	96.5	2,03,526	18.1	9,997	28.7	54.9	42.6
Aerospace																						
Unimech	C	BUY	1,172	956	51.8	16.9	37.3	31.4	43.1	224	17.2	-14.7	4,943	105.5	1,043	64.8	7,379	49.3	1,458	39.8	57.1	40.9

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

DEFENCE & CAPITAL GOODS

Top Pick: Solar Industries and HAL

ANANDRATHI

Within the defence coverage universe, Solar Industries India (SIIL) is likely to report strong performance in Q1FY26, while HAL is expected to deliver the weak set of numbers. Strong traction from the newly commissioned plants and the defense business should drive quarterly performance of SIIL. We expect SIIL to report 43.2/54.4% y/y growth in revenue/PAT. On the other hand, strong AI-driven capex cycle from the USA should aid TD Power to report 28.8/29.9% y/y growth in revenue/PAT.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Astra Microwave	C	BUY	1,781	2,330	16.7	-52.3	20.8	20.5	31.2	186	14.5	-82.4	13,624	17.6	2,268	18.8	16,695	22.5	3,004	32.5	76.1	57.5
Solar Industries	C	BUY	18,272	30,841	43.2	1.0	26.8	24.8	27.1	5,228	54.4	-4.5	1,38,122	40.4	25,251	50.5	1,79,350	29.8	33,185	31.4	65.5	49.8
HAL	S	BUY	4,400	51,990	7.9	-62.7	26.1	26.7	36.3	14,113	2.5	-66.3	3,75,200	13.4	92,497	1.9	4,35,500	16.1	1,05,329	13.9	31.8	27.9
TD Power	S	BUY	1,121	4,789	28.8	18.7	18.6	18.5	16.6	650	29.9	-7.5	23,513	26.7	3,322	40.7	30,579	30.1	4,546	36.9	52.6	38.5

Source: Company, Anand Rathi Research   Note: S-Standalone, C-Consolidated

Top Picks: Arvind Fashions, Vishal Mega Mart and V-Mart

We expect Q1FY27 to be a healthy quarter for the retail sector, aided by steady underlying demand. However, growth is likely to have moderated sequentially for some retailers due to Adhik Maas, rising inflationary pressure on discretionary spending and typical slowdown following the end of EOSS and wedding season in Q4FY26. We forecast 19.6% y/y aggregate revenue growth for the companies under our coverage, with most retailers expected to deliver double-digit growth. EBITDA is expected to grow by ~16% y/y with margin contracting for most retailers due to elevated input cost.

Jewellery retailers reported robust growth, led by healthy SSSG despite Adhik Maas, driven by Akshaya Tritiya, regional festivals and onset of summer wedding season. Gold prices rose ~62% y/y and were broadly stable q/q (up 1%) amid geopolitical uncertainty. Margin is likely to remain under pressure, as inventory gains from the customs duty hike (6% to 15%) are largely offset by higher discounting. Value retailers continued to outperform, recording strong double-digit growth led by mid-to-high single-digit SSSG and continued store expansion, with margin broadly stable, as operating leverage offsets input cost inflation.

Apparel retailers are expected to report low-to-mid double-digit revenue growth, barring Go Fashion, which continues to be impacted by weak SSSG and ongoing store rationalisation. Innerwear segment is likely to report high-single-digit to mid-double-digit revenue growth, led by volume growth and higher realisation aided by premiumisation and price hike. Footwear retailer, Metro Brands is expected to report high-double-digit revenue growth, driven by stable demand and network expansion, while its EBITDA margin is likely to be impacted due to inflationary cost pressures. Electronics retailers are expected to report robust revenue growth led by strong demand for ACs and other cooling products due to intense summer, while margin is likely to improve supported by a favourable product mix.

Companys	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
ABFRL	C	HOLD	60	20,682	12.9	3.9	4.3	6.1	9.9	-3,618	NA	NA	91,428	11.8	-9,628	NA	1,04,817	14.6	-9,253	NA	NA	NA
ABLBL	C	BUY	95	20,602	11.9	-5.2	14.3	14.3	16.2	95	-60.5	-82.6	92,191	9.8	2,932	40.2	1,01,910	10.5	4,287	46.2	39.5	27.0
Arvind Fashions	C	BUY	468	12,623	14.0	-7.5	12.4	12.0	13.9	88	-30.3	-81.4	59,590	13.2	1,551	5.5	68,252	14.5	2,313	49.1	39.9	26.8
Avenue Supermarts	C	HOLD	4,070	1,89,773	16.0	7.3	8.0	7.9	6.8	8,615	11.5	31.2	8,36,854	21.6	36,919	24.3	9,98,974	19.4	44,767	21.3	71.4	58.9
Dollar Industries	C	HOLD	272	4,350	9.0	-30.0	11.5	10.7	9.3	271	24.2	-18.0	20,721	10.2	1,304	21.8	22,932	10.7	1,529	17.3	11.8	10.0
EMIL	C	HOLD	133	24,351	40.0	27.3	7.4	6.3	6.7	758	154.4	112.6	80,782	12.5	1,532	52.8	91,658	13.5	1,980	29.2	33.4	25.9
Go Fashion	S	HOLD	349	2,133	-4.3	8.7	25.6	30.8	25.3	89	-59.9	12.2	8,829	5.4	573	-3.1	9,665	9.5	674	17.6	32.8	27.9
Kewal Kiran	C	BUY	495	2,689	15.1	-16.9	18.3	17.8	19.1	323	3.2	4.2	13,972	15.2	1,644	15.9	16,353	17.0	2,025	23.2	18.6	15.1
Metro Brands	C	HOLD	1,060	7,350	17.0	-4.9	30.3	30.9	30.8	983	-0.2	-15.7	33,200	15.9	4,704	14.4	38,769	16.8	5,782	22.9	61.2	49.8
Page Industries	S	HOLD	41,595	15,061	14.4	20.2	21.0	22.4	20.8	2,228	11.0	24.7	60,907	16.1	8,671	13.5	67,651	11.1	9,634	11.1	53.5	48.2
Senco Gold	C	HOLD	326	29,038	59.0	45.4	7.8	10.1	13.7	1,133	8.2	-27.8	98,398	16.7	3,215	-44.0	1,15,424	17.3	4,159	29.3	16.6	12.8
Vishal Mega Mart	C	BUY	117	37,684	20.0	21.0	14.5	14.6	13.6	2,455	19.1	46.2	1,52,808	18.4	9,916	18.2	1,80,242	18.0	12,330	24.3	54.3	43.7
Vmart	C	BUY	779	10,890	23.0	12.2	14.6	14.3	10.9	423	27.0	256.8	44,055	16.3	1,232	-1.6	50,879	15.5	1,882	52.7	50.2	32.9

Source: Company, Anand Rathi Research   Note: S-Standalone, C-Consolidated

FMCG, ALCOHOLIC BEVERAGES, PAINTS & QSR

Top Picks: Marico, Godrej Consumer, HUL, Mrs. Bector Food and RBA

FMCG: Q1FY27 saw a steady demand for FMCG, aided by GST rate cut, easing food inflation, improving urban sentiment and an extended summer season. Intense summer boosted the demand for beverages, ice-creams, cooling products and other summer-centric categories, driving healthy volume. A sharp rise in crude oil and its derivatives and Palm Oil owing to geopolitical conflicts impacted some exports to Middle East and drove calibrated price hike by most players across their portfolio. We remain optimistic of healthy volume-led double-digit revenue growth for most FMCG companies aided by premiumisation, price hike and faster growth in modern trade and q-com. However, margin may come under some temporary pressure, owing to higher input cost. El Niño (impacting monsoon) and consequent impact on rural income could drag consumption, which remains a key monitorable/risk.

Alcoholic Beverages (AlcoBev): We expect a healthy Q1FY27 for the AlcoBev players with (a) consistent premiumisation aiding growth of major spirits company; (b) beer segment being aided by extended and intense summer. Progressive AlcoBev policy in Karnataka, AP, UP and MP is expected to aid growth momentum, while spirits players with exposure to Maharashtra could continue to face pressure from the MML transition. India-UK Free Trade Agreement (likely to be effective from July 15th) is expected to lower imported Scotch prices, which will aid premiumisation and margin of most IMFL player. However, sharp rise in crude oil prices has led to rise in the prices of glass bottle and packaging materials, which could potentially drag margin in Q1FY27. We remain positive on the sector over the medium-term, supported by progressive regulation aiding steady demand, premiumisation-led growth and strong earnings visibility (after recent fall in the crude prices).

Paints: Decorative paint demand remained healthy in Q1FY27, aided by extended repainting season due to delayed monsoon. We expect double-digit value growth, driven by cumulative industry price hike of 12-16%. Margin could come under pressure in Q1FY27 due to elevated crude-linked input cost (~30-40% of RM cost) and high-cost RM inventory. However, with demand remaining resilient and price hikes supporting revenue growth, we expect a healthy double-digit earnings growth in Q1FY27, which can surprise on upside in the coming quarter driven by recent correction in crude oil price.

QSR: SSSG moderated slightly in Q1FY27 on a sequential basis, though transaction growth remained steady, aided by strong delivery demand, and value-offering. We expect low-to-mid single-digit SSSG for the burger and chicken segments, while the beverages segment is likely to outperform, aided by the extended summer across India. LPG-related operational disruptions were mostly behind for the industry, as the players transitioned to piped gas and electricity, helped by improved LPG supplies. With the companies focusing on value-led promotions amid elevated gas cost, we expect the margin of most players to come under pressure.

FMCG, ALCOHOLIC BEVERAGES, PAINTS & QSR

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
FMCG																						
HUL	C	BUY	2,209	1,63,296	3.7	4.7	22.7	22.3	23.7	26,772	-6.4	-1.4	6,97,473	8.2	1,15,264	5.9	7,51,515	7.7	1,26,468	9.7	45.0	41.0
Dabur	C	BUY	454	37,859	11.2	24.6	19.4	19.6	15.2	5,603	10.2	54.8	1,44,036	8.0	21,166	12.0	1,55,279	8.0	23,311	10.0	38.2	34.4
Marico	C	BUY	848	39,271	20.5	17.8	21.5	20.1	15.6	6,489	28.7	66.0	1,50,131	10.7	21,975	23.0	1,64,630	9.7	24,782	13.0	49.9	44.2
Emami	C	BUY	416	10,216	13.0	10.4	22.2	23.7	20.2	1,701	3.6	20.3	42,625	12.8	8,243	5.2	46,505	9.1	9,313	13.0	22.0	19.5
Godrej Consumer	C	BUY	1,097	42,844	17.0	9.8	18.4	19.0	21.6	5,239	11.0	-3.8	1,73,416	11.3	24,277	18.5	1,90,410	9.8	28,632	17.9	46.2	39.2
Zydus Wellness	C	BUY	576	14,255	65.6	-4.0	15.5	18.1	18.2	1,140	-10.9	-29.6	52,403	32.2	4,525	69.0	59,046	12.7	5,545	23.0	40.6	33.1
Mrs Bector Food	C	BUY	173	5,321	12.5	9.5	13.0	12.3	12.7	355	15.1	0.1	23196	13.5	1784	26.6	26,109	12.6	2,190	22.7	29.7	24.2
AlcoBev																						
United Spirits	S	HOLD	1439	26,979	5.8	-11.4	17.2	16.3	19.4	3,082	14.6	-49.6	1,45,060	10.0	20,577	14.3	1,58,985	9.6	22,997	11.8	50.8	45.5
United Breweries	C	BUY	1359	31,273	9.2	39.0	10.1	10.9	6.2	1,783	-3.1	75.0	1,05,923	11.4	6,695	38.3	1,17,319	10.8	8,540	27.6	53.7	42.1
Radico Khaitan	C	HOLD	4099	17,036	13.1	13.3	19.3	15.4	18.9	2,077	48.1	18.6	68,131	12.6	7,803	26.0	76,404	12.1	9,839	26.1	70.1	55.6
Paints																						
Asian Paints	C	HOLD	2731	1,02,346	14.5	10.7	18.7	18.2	19.3	13,226	20.3	12.8	4,00,472	12.5	47,716	10.5	4,35,897	8.8	55,098	15.5	54.9	47.5
Berger Paints	C	HOLD	509	36,873	15.2	28.6	17.1	16.5	16.8	4,029	18.3	40.4	1,33,641	12.5	13,101	16.0	1,43,995	7.7	14,850	13.4	45.3	39.9
Kansai Nerolac	S	HOLD	208	23,379	12.0	24.8	15.2	14.9	11.5	2445	5.9	78.7	86,484	7.2	7,917	13.4	93,135	7.7	8,819	11.4	21.2	19.1
QSR																					EV/EBITDA (X)	
Sapphire Foods	C	BUY	189	8,597	10.7	8.5	14.3	14.5	15.7	-9	-52.0	-556.5	34,832	11.5	207	-290.8	39,024	12.0	653	216.0	10.8	9.1
Devyani International	C	BUY	116	15,741	16.0	9.6	14.9	15.1	16.0	-62	-255.3	-54.0	62,420	12.4	949	-1119.8	70,589	13.1	1,930	103.3	14.8	12.6
RBA	S	BUY	73	6,462	17.0	12.7	14.4	12.3	17.1	-66	-43.1	1,951.3	32,100	13.4	-1443	-21.4	36,651	14.2	-799	-44.6	12.4	9.6

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

HOSPITALS

Top Picks : KIMS and Healthcare Global (HCG)

ANANDRATHI

Healthy Growth Driven by New Bed Addition and Improved Occupancy: We expect hospitals under our coverage universe to post revenue/EBITDA growth of 29/20% y/y in 1QFY27e, driven by: (a) volume growth in mature facilities; (b) ramp-up of recently commissioned hospitals; and (c) continued ARPP improvement across most players. Margin is expected to remain under pressure largely led by losses from newly commissioned units. For most of our coverage companies (barring ARTEMIS, MAX and HCG), new hospitals will continue to dilute margin, although loss should see sequential reduction. Overall, profitability trends remain healthy despite ongoing capacity expansion. Growth is expected to pick up led by a ramp-up in new units for MAX Healthcare, while we expect KIMS to see sequential improvement in profitability with sequential decline in EBITDA loss from new hospitals. Healthy growth in Lucknow, Patna, Ranchi and Noida should continue drive MEDANTA's performance, while loss at Noida (lower sequentially) will weigh on profitability. For RAINBOW, we bake in a strong ~24% reported growth, led by steady performance in mature hospitals and the ramp-up of new hospitals.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Artemis Medicare	C	HOLD	273	2,800	9.8	0.3	19.8	16.2	18.5	317	49.0	5.6	12,036	11.3	1,134	6.2	13,017	8.2	1,328	17.2	38.2	32.6
Global Health	C	BUY	1,324	11,813	14.6	1.9	21.0	22.0	21.0	1,368	-13.9	-5.0	50,468	14.4	6,146	10.2	58,338	15.6	7,700	25.3	57.9	46.2
Indraprastha Medicare	C	BUY	379	4,152	13.7	13.8	19.5	20.0	16.6	581	12.8	39.2	15,765	6.3	2,069	12.7	16,878	7.1	2,252	8.9	16.8	15.4
Jupiter Life Line	C	HOLD	1,460	4,680	32.6	20.7	21.0	22.2	23.0	583	32.8	16.1	16,878	12.5	2,157	11.1	19,749	17.0	2,736	26.8	44.4	35.0
Kims	C	BUY	806	11,697	34.2	8.8	18.4	22.1	19.2	479	-39.1	12.7	50,677	29.8	3,411	35.1	60,113	18.6	5,247	53.8	94.5	61.4
Max Healthcare	C	BUY	1,118	27,416	11.4	7.9	25.8	25.0	26.8	4,111	19.2	6.2	1,16,493	15.7	19,697	14.0	1,38,765	19.1	23,316	18.0	48.0	40.5
Narayana Hrudayalaya	C	BUY	2,001	26,494	75.8	2.1	18.5	22.4	19.7	2,312	17.9	3.3	1,08,836	37.8	11,572	43.6	1,21,048	11.2	15,107	30.6	35.3	27.1
Rainbow	C	BUY	1,422	4,325	22.5	-6.0	29.0	29.4	31.5	532	-0.6	-30.9	19,394	13.9	3,178	14.2	21,391	10.3	3,697	16.3	45.4	39.1
HCG	C	BUY	648	6,987	13.9	7.1	18.0	17.6	19.2	205	330.5	842.3	28,174	10.7	1,200	772.0	32,112	14.0	2,325	93.8	80.6	41.6
Viyash Scientific	C	BUY	279	9,132	15.0	-0.7	19.5	15.0	20.0	856	132.0	64.2	39,334	15.0	4,292	142.1	45,234	15.0	6,058	41.1	9.4	6.6

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

METALS

Top Picks: JSTL, LLOYDSME, IMFA and HCP

We expect the metal sector to report a mixed performance in Q1FY27 with the realisation of Tier-I ferrous mills being supported by improvement in steel prices during the quarter. After touching multi-year low in Dec-25, steel prices increased to over ~Rs59k/tonne for flats and ~Rs60k/tonne for long steel, which is expected to partially be offset by rise in coal and iron ore cost. In-line with rise in steel prices, all Tier-I mills are likely to report improved ASP in the range of Rs4,000-5,600/tonne and EBITDA in the range of Rs1,000-2,000/tonne.

Non-ferrous companies are also expected to report higher realisation with aluminium prices inching towards ~$3,800/tonne, led by Middle East conflicts, which led to a global shock in aluminium ecosystem. Similar uptick was also seen in copper sector with LME surpassing $13,900/tonne in early Jun-26. We expect non-ferrous companies including the miners to post strong earnings in Q1FY27, primarily driven by healthy realisation.

In-line with enhanced capacity and higher metal prices, we expect the companies i.e., LLOYDSME and IMFA to report one of the strongest financials in Q1FY27, while the companies i.e., BANSALWI is expected to report a muted performance due to disruption in gas supply, which impacted production volume.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				EV/EBITDA (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
JSTL	C	BUY	1,247	4,27,312	-1.0	-16.5	17.6	17.6	16.9	26,751	22.5	-23.0	19,84,559	7.0	1,28,479	47.7	21,46,811	8.2	1,74,122	35.5	10.8	9.3
JINDALST	C	BUY	1,035	1,36,507	11.0	-15.8	18.6	24.4	18.1	9,293	-37.8	-50.1	7,06,449	32.7	81,395	92.0	7,86,041	11.3	1,01,382	24.6	7.6	6.2
TATA	C	BUY	190	5,74,663	8.1	-9.2	15.7	14.0	15.5	18,511	-16.2	-45.6	25,28,736	8.9	1,31,018	9.6	26,32,344	4.1	1,51,707	15.8	8.0	6.9
SAIL	C	BUY	166	2,53,121	-2.4	-17.9	15.5	10.7	14.3	15,086	102.6	-30.3	13,62,705	23.0	67,510	67.1	13,67,512	0.4	66,289	-1.8	6.3	6.1
HNDL	C	HOLD	970	8,81,678	37.3	12.8	13.6	12.3	12.8	61,688	54.1	-8.9	35,11,789	27.7	2,09,560	3.0	36,97,383	5.3	2,12,713	1.5	6.7	6.2
IMFA	C	BUY	1,360	8,907	38.8	16.7	20.8	19.6	20.8	1,173	27.2	13.7	43,850	55.1	5,972	40.8	53,774	22.6	8,120	36.0	8.8	6.3
HCP	C	BUY	495	8,549	65.6	-26.1	48.3	41.1	54.3	2,828	110.7	-36.3	47,127	53.1	17,095	68.5	55,823	18.5	19,506	14.1	19.5	16.8
JDSL	C	BUY	695	1,14,634	12.3	1.1	11.0	12.8	12.8	7,049	-1.3	-20.7	5,10,483	18.8	29,488	-9.3	5,60,953	9.9	38,545	30.7	11.1	8.5
LLOYDSME	C	BUY	1,757	65,018	172.8	8.0	37.0	33.3	42.3	14,287	122.7	0.6	2,54,827	48.9	65,493	77.9	2,84,964	11.8	83,996	28.3	11.1	8.8
MOIL	C	HOLD	276	4,047	16.3	-9.0	21.8	22.6	31.3	441	-14.4	-52.4	23,031	56.4	5,558	107.8	26,029	13.0	5,453	-1.9	5.7	5.4
BANSALWI	C	BUY	355	11,401	21.4	0.3	4.2	7.6	6.7	165	-58.1	-60.4	50,989	22.6	2,002	22.1	60,026	17.7	2,535	26.7	16.4	13.2
COAL	C	BUY	430	4,69,027	-4.8	0.9	25.5	22.6	26.5	90,862	3.9	-16.2	18,86,711	12.0	3,67,297	18.1	20,32,863	7.7	3,50,311	-4.6	4.8	4.7
NMDC	C	SELL	84	75,563	12.1	-33.4	32.5	36.8	23.3	19,534	-0.7	-3.6	3,10,450	-3.2	46,663	-37.4	3,18,617	2.6	44,199	-5.3	12.0	12.0

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

INFRASTRUCTURE

Top Picks: Ahluwalia Contracts, KPIL and PNC Infratech

ANANDRATHI

Non-road Awards Drive the Quarter; Road Segment Remains Soft: General EPC players i.e., KPIL, KEC, Cemindia (NOT RATED), JKIL and Afcons benefited, as non-road orders led the quarter. The standout win was Afcons' ~Rs53bn Vadhavan Breakwater project. Roads turned muted after a strong ramp-up in Mar-26. Key wins were: 2 NHAI HAM awards to PNC Infratech and HG Infra's back-to-back EPC arrangement with Welspun for Pune-Shirur project.

Revenue to be Lacklustre: We expect six out of general EPC names to see y/y execution growth, led by Ahluwalia and Cemindia. Roads remain the laggard, while PNC Infratech and GR Infraprojects (NOT RATED) are the relative outperformers in the segment.

Margins to Remain Under Pressure: While Middle East conflicts eased in Q1FY27 after peaking in Q4FY26, margin will still take a hit led by supply chain disruptions and higher RM cost that can only be partly passed through. We expect ~40bps y/y compression on aggregate, spread across both general EPC and road EPC names, while Cemindia is the exception with ~147bps y/y expansion in margin.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Ahluwalia Contracts	S	Buy	853	11,519	14.6	-12.9	8.3	8.6	9.3	552	7.9	-31.2	52,164	14.3	3,023	14.1	58,494	12.1	3,512	16.2	18.6	16.0
Ashoka Buildcon	S	Hold	129	14,335	9.4	-19.1	8.6	9.3	6.9	409	33.9	-16.2	66,120	13.8	1,556	123.6	75,184	13.7	2,190	40.8	13.5	9.6
Dilip Buildcon	S	Hold	429	20,909	4.0	12.4	10.4	10.1	10.7	700	-43.0	3.8	88,436	26.2	2,181	98.9	1,01,404	14.7	3,843	76.2	1.6	0.9
GR Infraprojects	S	NR	897	21,133	15.7	-16.0	11.3	12.7	10.9	1,930	-10.6	-18.0	89,269	17.1	10,265	38.2	94,294	5.6	11,293	10.0	6.4	5.8
HG Infra Engineering**	S	Hold	562	13,079	-23.5	-3.4	12.0	13.8	9.4	586	-53.3	106.7	61,283	8.1	3,277	3.1	70,461	15.0	5,163	57.5	3.9	2.9
IRB Infrastructure	C	Hold	20	19,159	-8.7	-0.6	57.8	45.4	56.2	2,929	44.7	-1.1	82,666	8.1	13,263	48.5	90,025	8.9	17,160	29.4	18.7	14.4
CemIndia Projects	C	NR	1,494	29,122	14.5	-2.1	10.6	9.2	12.0	1,784	30.0	-26.3	1,24,104	23.4	6,989	16.9	1,55,513	25.3	9,781	39.9	36.7	26.2
J. Kumar Infraprojects	S	Buy	505	15,134	2.4	-3.8	14.0	14.6	13.9	976	-5.0	-7.5	64,187	12.7	4,375	10.5	72,157	12.4	5,048	15.4	8.7	7.6
Kalpataru Projects	S	Buy	1,353	54,135	7.4	-22.3	8.1	8.5	9.6	1,986	-1.1	-55.8	2,65,024	14.2	11,737	-1.2	3,00,871	13.5	13,853	18.0	18.9	16.0
KEC International	C	NR	498	51,761	3.1	-19.0	6.3	7.0	7.0	954	-23.4	-50.5	2,58,480	10.0	8,048	32.9	2,82,030	9.1	9,492	17.9	16.5	14.0
KNR Constructions**	S	Hold	128	4,437	-8.2	-17.1	9.4	13.6	5.3	233	-54.6	21.1	22,655	8.0	877	20.9	33,453	47.7	1,791	104.2	20.8	10.2
NCC Limited	S	Hold	148	49,228	12.4	-7.4	8.3	9.0	8.4	1,655	-12.9	-26.3	1,91,161	9.5	6,777	7.3	2,11,692	10.7	8,385	23.7	12.0	9.7
PNC Infratech**	S	Buy	239	13,417	18.1	-8.0	11.7	12.4	12.0	877	8.5	-12.7	57,867	24.9	3,918	15.4	70,889	22.5	5,055	29.0	4.8	3.5
Afcons Infrastructure	C	Hold	310	31,639	-6.1	21.0	7.9	12.9	1.6	1,179	-14.2	-233.2	1,33,315	11.6	2,974	18.2	1,56,500	17.4	5,194	74.7	38.4	22.0

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated * Core earnings multiple, adj. for investment value, ** Adjusted PAT is considered after excluding profit or loss on sale of assets and/or arbitration income

RENEWABLE ENERGY

Top Pick: Waaree Energies

Higher Production Volume and Improved Realisation across Our Coverage Universe to Aid Sequential Revenue Growth in Q1FY27: India added 13.4GW and 1.7GW solar and wind capacity, respectively in Apr-May'26. On manufacturing side, DCR module production declined marginally by ~1% q/q to 5.4GW, while DCR cell production fell ~3% q/q to 5.4GW. Following de-escalation of Middle-East conflicts and normalisation of shipping routes, RM prices have started easing. However, the benefit of lower input cost is expected to be reflected from the next quarter. With ALMM-II now in effect, we expect DCR module production to ramp up over the coming quarters, aided by higher domestic cell production and utilisation of accumulated cell inventories.

Waaree Energies: The company's cell production is expected to rise by 19% q/q to ~817MW, as its upgraded cell line ramps up following temporary G12R-related shutdown. Higher cell availability is expected to increase DCR share of domestic module production by ~730bps q/q to ~25%.

Premier Energies: We expect the company to report 17% q/q growth in cell production to ~843MW, aided by higher CUF. Module production is likely to rise 22% q/q to ~1,122MW, as the new 5.6GW Seetharampur unit ramps up. We also expect third-party cell sales to rise ~60% q/q to ~721MW, with DCR modules accounting for ~50% of total module production.

Emmvee Photovoltaics: The company's is expected to report broadly stable cell production at ~450MW. However, a higher DCR mix (~30%) and increased third-party cell sales (~290MW) should partly offset margin pressure led by elevated input cost.

Vikram Solar: The company's is expected to have manufactured ~75MW of DCR modules alongside ~990MW of non-DCR modules, aided by higher domestic cell procurement from Jupiter International.

Suzlon Energy: The company's Q1FY27 revenue is expected to moderate with WTG deliveries of ~484MW led by project-site erection delays due to equipment and generator availability constraints.

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Waaree Energies	C	BUY	2,842	88,511	100.0	4.4	19.0	22.5	18.6	10,330	38.6	38.6	3,90,795	47.3	42,165	7.2	4,31,957	10.5	45,729	8.5	19.4	17.9
Premier Energies	C	HOLD	1,025	32,636	79.2	46.3	29.5	30.1	30.3	6,209	101.7	101.7	1,33,224	70.3	21,201	41.5	1,65,852	24.5	23,968	12.5	21.8	19.4
Emmvee Photovoltaic	C	BUY	328	17,504	70.3	0.7	33.2	45.6	41.8	3,657	94.9	-6.8	76,211	50.9	11,785	9.0	1,16,206	52.5	16,276	38.1	19.3	14.0
Vikram Solar	C	HOLD	183	15,068	32.9	3.7	15.8	21.4	16.1	1,041	-21.9	-4.5	1,16,416	142.4	7,264	53.0	1,32,718	13.8	7,415	2.1	9.1	8.9
Suzlon Energy	C	BUY	54	35,548	13.5	-35.3	18.8	19.1	17.5	4,919	7.3	-35.3	2,19,883	31.4	33,488	15.2	2,55,267	16.1	35,474	5.9	22.3	21.0

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

Top Picks: Infosys, LTM, Mphasis and Persistent

Another Soft Quarter in the Offing: Indian IT companies are expected to witness continued soft performance in Q1FY27e, owing more to acquisitions and cost take-outs than real demand. Most Top-6 firms sit near flat (-1% to +1.8% q/q cc; median ~0.3% vs. 0.4% in Q4FY26), with organic growth led by TechM (~1%) among large-caps and Persistent (~3%) among mid-caps (+0.6% q/q CC for mid-cap IT services vs. 0.6% q/q CC in Q4FY26), as underlying weakness in manufacturing, US healthcare and the Middle East is masked by M&A and shifting deal ramps. Margin to remain under pressure (Top-6 median ~16.1% vs. 16.9% in Q4FY26; mid-caps: 14.2% vs. 15.5%) despite INR depreciation (-3.3% q/q), with wage hike, AI-led pricing pass-through and acquisition amortisation offsetting currency tailwind. TechM and LTM booked hedge losses, which will impact their PAT. Valuation remains overhang led by potential Anthropic/OpenAI IPOs, though we favour scaled, execution-focused IT plays tied to LLM and hyperscaler partnerships. On FY27e guidance, we expect Infosys, HCLT and HCLT services to raise FY27 growth guidance to 2-4% (vs. 1.5-3.5% earlier), 1.5-4.5% (vs. 1-4%) and 2-5% (1.5-4.5%), respectively, aided by acquisition of Optimum Healthcare by Infosys and recent $1.14bn, 5-year mega deal win by HCL Tech.

FY27 Outlook : We see FY27 as an inflection point, with the market over-discounting AI risks for Indian IT amid geopolitical uncertainty. The twin headwinds of AI-driven deflation and Middle East-driven uncertainty weigh on FY27 growth expectations. We expect Top-6 FY27 growth at 2.5-3% CC y/y, with ~50-100bps coming from acquisitions. Though the market remains sceptical of back-ended AI services monetisation, new opportunities should emerge across legacy modernisation, product engineering, sovereign AI, agentic lifecycle management and agentic operations, as AI spend gradually shifts from infrastructure layer to application and deployment layers.

We expect enterprise software vendors to be the first beneficiaries of this transition, followed by IT services firms as the enterprises move from experimentation to large-scale implementation. Indian IT is well-placed to capture value, as the primary implementation and managed-services partner for enterprise software and frontier LLM providers. Overall, Q1FY27 indicates normalisation rather than acceleration, with growth, margin and confidence leaning on H2FY27. We remain positive on the sector from long-term perspectives, even as near-term conditions keep rewarding scale, execution and deep industry expertise.

TECHNOLOGY

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
TCS	C	BUY	2,096	7,23,313	14.0	2.3	25.9	26.6	27.3	1,27,392	-0.2	-7.1	29,40,703	10.1	5,65,734	7.5	30,45,858	3.6	5,96,318	5.4	13.4	12.7
Infosys	C	BUY	1,072	4,85,272	14.8	4.6	24.9	23.5	24.1	80,273	16.0	-5.6	19,77,012	10.7	3,18,074	5.2	20,62,412	4.3	3,37,319	6.1	13.7	12.9
HCLT	C	HOLD	1,168	3,35,787	10.6	-1.2	18.9	19.9	19.8	40,051	4.2	-10.8	14,10,452	8.4	1,92,146	10.6	14,79,441	4.9	2,02,290	5.3	16.5	15.7
WIPRO	C	HOLD	173	2,39,502	8.2	-1.2	19.7	19.2	20.2	33,485	0.5	-4.4	9,73,208	5.1	1,35,684	1.2	10,03,459	3.1	1,39,843	3.1	12.6	12.2
TECHM	C	BUY	1,448	1,55,316	16.3	3.0	17.3	14.5	17.0	14,372	26.0	6.2	6,31,108	11.1	67,236	34.1	6,60,664	4.7	74,850	11.3	19.2	17.2
LTM	C	BUY	3,859	1,15,773	17.6	2.5	17.3	16.8	17.5	14,284	13.9	2.6	4,76,741	12.7	61,138	11.8	5,13,575	7.7	67,263	10.0	18.7	17.0
Mphasis	C	BUY	2,375	44,377	18.8	3.0	20.4	18.9	20.2	5,405	22.4	6.0	1,80,667	12.8	21,213	12.3	1,93,699	7.2	23,188	9.3	21.6	19.7
Persistent	C	BUY	4,885	42,503	27.5	4.8	18.7	18.3	18.9	5,721	34.6	8.1	1,81,254	22.9	24,426	31.0	2,07,809	14.7	28,990	18.7	31.5	26.6
LTTS	C	HOLD	3,221	29,014	1.2	1.5	18.5	16.1	18.2	3,560	12.8	7.2	1,18,287	7.6	14,628	14.3	1,26,925	7.3	16,315	11.5	23.3	20.9
Firstsource	C	BUY	244	27,369	23.2	4.7	17.6	15.8	17.6	2,302	35.9	12.2	1,13,257	17.8	10,235	37.0	1,23,212	8.8	11,819	15.5	16.9	14.7
KPIT	C	HOLD	562	16,798	9.2	-1.8	18.6	21.0	20.6	1,597	-7.1	-2.0	68,960	6.8	7,122	4.1	74,652	8.3	8,630	21.2	21.6	17.9
Birlasoft	C	HOLD	282	13,666	6.4	1.3	14.4	12.4	18.5	1,213	13.9	-31.1	56,118	5.7	5,241	-3.6	59,597	6.2	6,019	14.8	15.2	13.2
Mastek	C	BUY	1,640	9,831	7.5	4.8	15.8	15.0	16.1	1,087	18.1	2.4	41,247	11.5	4,569	6.9	44,714	8.4	5,038	10.3	11.2	10.2
Intellect	C	HOLD	780	8,406	19.8	-0.8	21.6	20.4	21.7	1,126	19.2	-6.3	35,120	15.6	4,966	41.4	38,808	10.5	5,914	19.1	22.9	19.2
Sonata	C	BUY	280	7,827	11.8	0.4	18.0	16.6	20.2	924	30.7	9.7	1,13,594	6.2	4,977	7.2	1,26,509	11.4	5,582	12.2	15.6	13.9
Happiest Minds	C	HOLD	350	6,355	15.6	5.2	17.1	17.1	17.1	620	8.5	1.4	26,405	14.1	3,199	22.0	28,495	7.9	3,520	10.0	16.6	15.1
LatentView Analytics	C	HOLD	301	2,935	24.3	1.7	20.9	21.4	23.4	496	-1.8	-9.8	12,526	18.1	2,354	7.1	14,081	12.4	2,787	18.4	26.4	22.3

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated, Note: For Sonata Q1FY27e is of IT business and full year revenue is of overalll business.

HOTELS, MULTIPLEXES, INTERNET, LUGGAGE & AVIATION

Top Picks: Eternal, Indian hotels, InterGlobe Aviation and TBO Tek

Hotels: We expect the hospitality companies (IHCL, Chalet and Lemon Tree) to see high single-digit to low double-digit revenue growth, led by resilient domestic demand. However, international travel was disrupted due to the Middle East conflicts. We expect margin of our coverage companies to remain steady state in Q1FY27, which stood at ~28.2/39.9/44.5% for IHCL/Chalet/Lemon Tree in Q1FY26.)

Luggage: We expect **Safari** to report low double-digit revenue growth in Q1FY27 (vs. 17.3% y/y growth in Q1FY26 and ~15.5% in FY26), led by strong domestic demand. It hiked prices by 4-6% to mitigate higher in RM cost. Carlton sale will start from mid Aug-26. Margin will be also in low double-digit, as the PP prices increased by ~40% from bottom, impacting June led by clearance of old stock in May (~15% in Q1FY26; ~13.2% in FY26). Store count is expected at ~160+.

Internet Companies: We expect **IndiaMart's** standalone revenue growth to remain stable (~10% y/y), which including Busy Infotech is seen at 12-13% y/y with ~33-35% margin (vs. ~33.8% margin in FY26). We expect +/-1K net new supplier addition in Q1FY27 vs. -1,236 in Q4FY26 (total ~2.19 lakh as of FY26).

Rategain: We expect the company to report 10-12% y/y organic revenue growth in CC terms (vs. 4% in FY26), with Sojern expecting ~168-169% y/y growth (Sojern revenue to grow ~6-8% q/q (~Rs4.04bn in Q4FY26). Overall margin is expected to remain strong at ~23-24%, including Sojern payout of ~$2.2m, it should be ~21-22% (up ~300-400bps y/y).

MapMyIndia: After last 2 quarters of subdued growth, we expect the company to see early double-digit revenue growth (vs. ~1% in Q4FY26), led by A&M and C&E growth. We expect margin to remain flat on y/y basis (vs. 45% in FY26).

Affle 3i: We expect the company to report ~20% y/y (up 2.8% q/q) revenue growth in Q1FY27 (vs. 19.5% y/y growth in FY26), led by strong growth in emerging markets with stable growth in developed and subdued growth in India (real money gaming vertical is stopped, as a result IPL driver traffic was inadvertently flowing to that. We expect margin to remain largely flat on y/y basis at ~22.3-22.5% (vs. 22.5% in Q1FY26 and 22.5% in FY26), due to appraisal in Q1FY27.

TBO Tek: Organic GTV is expected to grow in low double-digit (~12-13 y/y) in Q1FY27, led by Middle East conflicts (~28-30% contribution to overall GTV), amid continued strong demand from EU and APAC region. Expecting margin to be at ~15-16% including CV in Q1FY27 (ex-CV: 18-20%); medium-term consolidated target of ~20% (including CV: ~14.1% in FY26). Ancillary products (higher-margin for travel agents) alongside hotels remain the key focus area. EU is witnessing strong performance across existing markets with significant headroom within penetrated markets (France and Germany etc.). Classic Vacations is expected to generate ~Rs10bn GTV/quarter (85-90% of reservations happen via calls).

Eternal (Zomato): On **FD side**, NOV growth is seen at ~20% y/y (vs. 15.8% y/y in 9M FY26) with steady state adj. EBITDA margin (as percentage of NOV) of ~5.4-5.5%. **Blinkit's** dark store expansion is expected to have remained in the same range as last few quarters i.e. ~250+. NOV growth gap continues to be widened vs. peers and is expected to see mid-teen q/q growth vs. expected ~3-5% q/q growth by Swiggy. Contribution margin is expected to remain in ~5.5-5.7% rrange, while adj EBITDA margin is expected to expand by ~25-30bps q/q, which stood at ~0.3% in Q4FY26.

Swiggy: On FD side, GOV growth is expected to be ~18-20% y/y, while margin is seen at ~3%. **Instamart's** dark store expansion is expected to remain in the same range as last few quarters i.e. ~30-50 stores. However, NOV growth continues to lag to Blinkit and expected to be in low to mid single-digit q/q growth, led by rise in OPD. Further, contribution margin loss is expected to decline (guidance remains intact for Q1FY27 breakeven), while adj. EBITDA loss is likely to fall by ~Rs1-1.3bn q/q, which stood at ~Rs8.6bn in Q4FY26.

Ixigo: Given high y/y base and Middle East conflicts impacting travel demand, we expect late-teens GTV growth (vs. ~25% in FY26), led by bus segment followed by flights, while the train segment remains subdued. Hence, we expect topline to see ~25% y/y growth vs. ~33.8% growth in FY26. We expect margin to remain range bound (vs. 8.1% in Q1FY26 and 8% in Q4FY26), as the company continues to invest in hotel product development, AI capabilities and other strategic initiatives.

InterGlobe Aviation (IndiGo): Factoring-in Q1 guidance of ~3-4 y/y growth in ASK more deployed towards domestic side, mid-teen improvement in PRASK is expected in Q1FY27 with improvement in yield and load factors. Led by strong domestic demand and ease in Middle East conflicts (operating at 2/3 of original capacity i.e. 160 flights, will be fully operational by the end of Jun-26). CASK (ex-fuel and ex-forex) is expected in the mid-to-high single-digit in the next few quarters. Impact of higher ATF prices due Middle East conflicts will be seen in this quarter. EBITDA margin is likely likely to contract by ~520bps (which stood at ~26.2% in Q1FY26) and forex loss is expected to be ~Rs13.5bn in Q1FY27 (Re1 depreciation against USD leads to ~Rs8.5-9bn impact).

HOTELS, MULTIPLEXES, INTERNET, LUGGAGE & AVIATION

Company	C/S	Reco	Price (Rs)	Q1 FY27e									FY27e / CY26e				FY28e / CY27e				P/E (x)	
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT			
				(Rs m)	% Y/Y	% Q/Q	Jun-26	Jun-25	Mar-26	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY27e	FY28e
Affle 3i	C	BUY	1,620	7,449	20.0	2.8	22.3	22.5	22.3	1,204	14.2	0.8	32,515	20.0	5,622	23.6	39,020	20.0	6,789	20.8	40.4	33.4
Indiamart Intermesh	C	BUY	1,922	4,205	13.0	4.0	33.0	35.9	32.8	1,239	-19.3	146.7	17,533	11.7	6,105	15.3	19,854	13.2	6,967	14.1	20.8	18.0
Rategain Travel Technologies*	C	BUY	945	7,339	168.9	2.6	21.5	18.2	20.6	778	65.8	11.1	30,521	67.4	3,061	57.5	34,227	12.1	3,929	28.3	36.4	28.4
TBO Tek**	C	BUY	1,508	8,891	73.9	9.2	14.0	15.2	12.9	755	19.9	25.7	37,296	39.3	4,027	64.8	44,025	18.0	5,186	28.8	40.7	31.6
CE Info System	C	BUY	951	1,374	13.0	-5.3	45.0	45.9	44.6	505	9.5	-0.9	6,849	44.5	3,286	30.9	8,532	24.6	4,208	28.1	15.9	12.4
Le Travenues Technology (ixigo)	C	BUY	212	3,931	25.0	27.6	8.0	8.1	8.0	411	115.3	27.9	15,801	29.2	1,174	62.0	20,540	30.0	2,023	72.3	70.1	40.7
Eternal (Zomato)	C	BUY	289	1,95,356	172.6	13.0	3.2	1.6	2.8	2,714	985.6	56.0	9,59,548	76.5	26,855	633.9	14,56,884	51.8	42,998	60.1	97.6	61.0
Swiggy	C	HOLD	266	67,277	35.6	5.4	-8.9	-19.2	-10.9	-7,201	NA	NA	3,43,719	49.1	-30,276	NA	5,18,427	50.8	-28,850	NA	NA	NA
Amagi Media Labs	C	BUY	534	4,209	27.5	6.0	5.0	NA	6.0	321	NA	-6.4	18,872	25.3	1,729	141.4	22,972	21.7	2,958	71.0	66.8	39.1
Indian Hotels	C	BUY	746	22,860	12.0	-17.3	28.5	28.2	35.2	3,511	18.5	-41.5	1,35,518	39.9	37,565	80.2	1,51,480	11.8	43,063	14.6	28.3	24.7
Chalet Hotels	C	BUY	818	5,089	-43.1	-8.8	42.0	39.9	47.6	931	-54.2	-42.9	22,831	10.1	4,388	17.9	28,247	23.7	5,894	34.3	40.7	30.3
Lemon Tree	C	BUY	120	3,473	10.0	-16.6	45.0	44.5	51.7	361	-5.9	-60.6	16,561	14.7	3,671	61.7	17,935	8.3	4,705	28.2	25.9	20.2
Safari Industries	C	BUY	1,610	5,912	12.00	24.9	12.0	15.0	13.1	430	-14.8	14.9	23,541	15.0	1,939	15.6	27,072	15.0	2,407	24.1	40.7	32.8
Interglobe Aviation	C	BUY	5,395	2,39,204	16.7	6.6	21.0	26.2	25.1	3,807	-82.5	NA	9,26,380	9.0	20,315	NA	11,02,014	19.0	89,808	342.1	102.8	23.2

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated

Note: *Q3FY26 nos. incl. ~54 days of Sojern (acquired on Nov 6, 2025) **Q3FY26 nos. incl. Classic Vacations nos. (acquired in Oct'25) ***Kept under review for now, as mgmt. recently underwent major overhaul and so, shall review post clarity from new mgmt.

Appendix

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