

Overall Dynamics

- Earnings Expectations
- Key Monitorables
- Major Trigger Points
- Risks to Estimates

Leaders and Laggards

Index performance vs. benchmark

Market-cap-based performance



**STRATEGY**



Quarterly Data

Annual Data

Industry data

Triggers

Risks

100%

50%

10%

Valuation

- Sector valuation overview
- Key Industry Trends



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# Quarterly Preview

9 April 2026

Elara Securities (India) Private Limited

## Geopolitics fires a shot at Q4 earnings

9 April 2026

Changing geopolitical dynamics have not only created negative investor sentiment, but have also led to visible impact on earnings. For Q4FY26E, we expect PAT growth of mere 0.6% YoY. However, ex of Energy, the growth may improve to 7.3% YoY. Inventory buffers and manageable macro-micro dynamics in Q4 kept the impact limited to a few sectors. With the two-week ceasefire announced on 7<sup>th</sup> April, the market headwinds seem to have subsided for now. Normalization in trade, resultant Brent movement, any heightening of geopolitical risk are the key monitorables in the near term. Management commentary on Q1FY27 spill-over is key, as also the extent of impact on FY27E Nifty EPS growth of 16%.

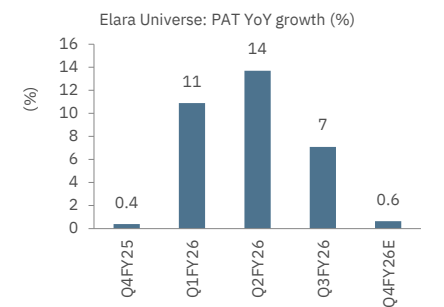
**Expect PAT growth of 0.6% YoY, lowest in past four quarters:** Downstream OMCs are the most impacted by rising Brent. Expect PAT for the Energy sector to decline 29% YoY in Q4FY26E, for instance due to a loss of INR 14/liter in diesel gross margins from a profit of INR 4/liter in Q3FY26. Excluding the Energy sector, expect sales/ EBITDA/ PAT for Elara coverage universe to grow 12%, 10%, and 7%, respectively, in Q4E. Even excluding energy, margins have still contracted, with ~430bps of negative operating leverage. Beyond Energy, sectors such as Healthcare, Industrials, Materials, Utilities and Banks may also weigh on overall margin decline.

**For key sectors such as Auto, buoyed by healthy volume growth in PV/2W by 18%/25% in Q4FY26E, expect PAT growth of 23% YoY.** Input costs for auto have risen in Q4 and the spillover effect may be visible in Q1FY27 margin. But for now, OEMs have taken 0.5-1% price hike to counter it. For **Banks**, expect credit growth to rise to 13.8%, the highest in past seven quarters, but PAT growth may be subdued at ~6% YoY, due to higher funding cost and weaker treasury income. Pick-up in rural demand is seeing some traction, with **FMCG** volume growth (ex ITC) rising to 7.1% (6.5% in Q3FY26). Near-term margin pressure could emerge – We view larger players to fare better due to scale and better supply access. For **IT Services**, in a seasonally weak quarter, we expect USD QoQ growth of 0.4%, which is better than Q4 of last two years. Higher commodity prices have likely led to PAT growth of 23% YoY in Metals, while PAT for consumer discretionary may be up by 20% YoY.

**Apart from Energy, Hotels and Chemicals were the worst hit by the Middle East crisis in Q4:** For Hotels, geopolitical tensions (Iran-US conflict) in March shaved off occupancy by ~200bps and pricing by ~3-5% as foreign tourist arrivals waned. Chemicals are facing acute shortages in sulphur, ammonia, methanol, benzene, toluene and gas. Thus, in Q4, expect all the stocks in Elara Chemicals universe to report a YoY EBITDA decline within 7-51% YoY. On the other side, linked commodities have benefitted: upstream oil names are at peak realizations, HRC prices are up 15% QoQ, long rebar prices up 21% QoQ, and pan-India cement prices 2% QoQ, with further hikes of INR 10-60/bag indicated for April '26E. For key infrastructure names such as L&T, the impact of disruption in the Middle East might remain limited to only Q4FY26.

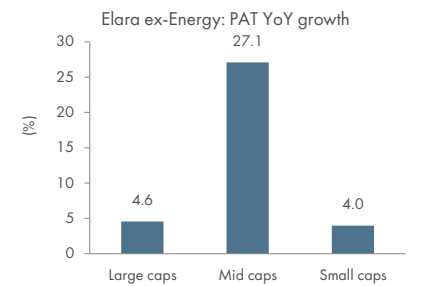
**Nifty FY27E EPS growth of 16% not factoring in downside risk:** Since our Q3FY26 preview, Nifty 50 FY27E EPS has been trimmed by 2% to INR 1,255. For FY26E in full, Nifty EPS of 1,084 represents a 2% growth over FY25, the index's weakest annual earnings year since FY21. The soft base, however, is what makes 16% recovery in FY27E an achievable target. It is clear that the downside risk of potential Q1FY27/FY27 impact of margin compression is not priced in. More clarity would ensue in the coming months. Historically, crude shocks in 2011-2014 and 2022 (along with rate hikes by RBI) have compressed NSE 500 adjusted PAT margins by 200-300bps (similar trend might be applicable for Nifty 50). But the current set up is different – Our macroeconomic playbook assumes that the RBI is unlikely to hike policy rate unless inflation surpasses 6% threshold (thus remains on a prolonged pause for now). If the ceasefire materializes, our base case remains that Brent should not sustain above USD 100/barrel and there should not be meaningful margin compression.

### Elara Universe – Expect lowest PAT growth in four quarters



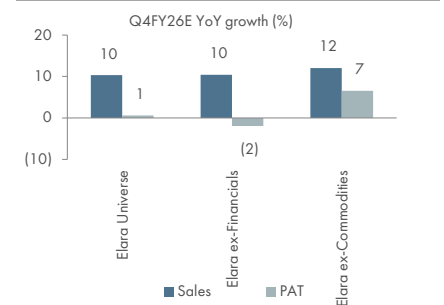
Source: Elara Securities Estimate

### Ex-Energy, mid-caps to grow the fastest



Source: Elara Securities Estimate

### Elara Universe – Ex Commodities-oriented sectors' PAT to grow by 7%



Note: Financials include Banks and Diversified Financials; Source: Elara Securities Estimate

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**Ex Energy Mid Cap's PAT to rise by 27% YoY in Q4FY26E:** For large-caps (ex-energy), we expect PAT to rise by ~5% YoY. Within this, Auto, Staples, Financials, Real Estate and Transportation are the only sectors with positive margin expansion and the rest all are expected to report margin compression. For mid-caps, we expect PAT growth (ex-Energy) of 27% YoY – Out of this, eight out of 16 sectors, including Banks, Discretionary, Industrials and IT Services, are adding to margin expansion. In contrast, small-caps may see a divergence in earnings as we expect their headline growth to be 30% YoY, while ex of Energy, growth may be only 4%. Here, MRPL and Chennai Petroleum have led to this reverse mix. Hence, underlying earnings growth for small caps (ex-Energy) remains modest, with reported performance largely driven by Energy.

#### Key stocks driving Q4FY26E earnings

##### Leaders

- ▶ **Large-caps:** Eternal, Titan, JSW Steel, Tata Steel, Mahindra & Mahindra, Solar Industries, ONGC, Tata Consumer Products, Adani Ports, Samvardhan Motherson International, Godrej Consumer.
- ▶ **Mid-caps:** Prestige Estates, FSN E-Commerce (NYKAA), Oberoi Realty, Supreme Industries, Radico Khaitan, Jindal Steel, SAIL, Coforge, Vishal Mega Mart, Kaynes Technology
- ▶ **Small-caps:** MRPL, Chennai Petroleum, PSP Projects, Equitas SFB, RBL Banks, Ramco Cement, Ujjivan SFB, Somany Ceramics, Bajaj Consumer Care, Minda Corporation

##### Laggards

- ▶ BPCL, Dr Reddy's, Cipla, Ambuja Cements, Torrent Pharma, HPCL, JSW Energy, Gujarat Fluorochemicals

#### Elara Model Portfolio (April 2026)

The macro-economic backdrop has changed drastically since the launch of our Model Portfolio. The bottoming out of earnings growth seen in Q3FY26 faces renewed risks from higher energy and other input prices, supply chain dislocations, weaker Rupee, and growth moderation. Even if the two-week US-Iran ceasefire culminates into a resolution, full pre-war export volumes might take 3-6 months due to backlog, diverted tankers, and partial infrastructure damage. Against this backdrop, we rebalance our Portfolio (first introduced in Jan'26 'FY27 Strategy Year Ahead'). The core strategic framework remains intact. We stay **Overweight on Consumption** and the premiumization theme: Automobiles, Jewellery, Quick Commerce and Hotels, while remain constructive on BFSI. We reduce our exposure to Real Estate. We recalibrate our energy exposure, by continuing with tactical allocation to HPCL (post the ceasefire) while replacing IOC with ONGC to capture the upstream earnings gain. We make three clean sectoral upgrades: a) **Utilities from Neutral to Overweight** (power capex supercycle across nuclear, data centers and thermal); b) **Pharma from Underweight to Neutral** (domestic IPM double-digit, INR tailwind, and c) **Staples from Underweight to Neutral** (organized players capturing unorganized market share). We see staples as a value play with limited downside risk, where demand momentum is turning positive. Within the Diversified Financials space, we rotate out of Bajaj Finance and Shriram Finance, where premium valuations already price in growth, and shift exposure to L&T Finance.

#### Market outlook

At 17.5x one-year forward P/E, Nifty trades ~6% below its 10-year rolling average of 18.6x – **a level that has historically marked (ex of Covid) a durable floor for valuations**, though it has broken down those levels, perhaps factoring in supply disruption, weakness in earnings, and FIIs outflow. In worst case scenario of continued escalation, historical evidence indicate a 200-300bps margin contraction. But, the current macro-micro construct is seemingly different. If the rate hike is avoided, then any downgrade to 16% YoY growth to FY27E EPS would be limited, in our view. Our base case is gradual normalization, Brent mean-reverting, and earnings breadth widening through FY27. In that scenario, current levels offer a favorable entry point with limited downside.

## Disruption in Q4

The Iran-US conflict and the disruption in the Strait of Hormuz (late March 2026) have bifurcated sector outcomes sharply. Crude above USD 100/bbl is the primary transmission mechanism – Reversing OMC economics, tightening petrochemical feedstocks, disrupting inbound tourism and aviation, while simultaneously benefiting upstream PSUs, organized building-material players and domestic primary steel. Below is Elara's cross-sector impact assessment.

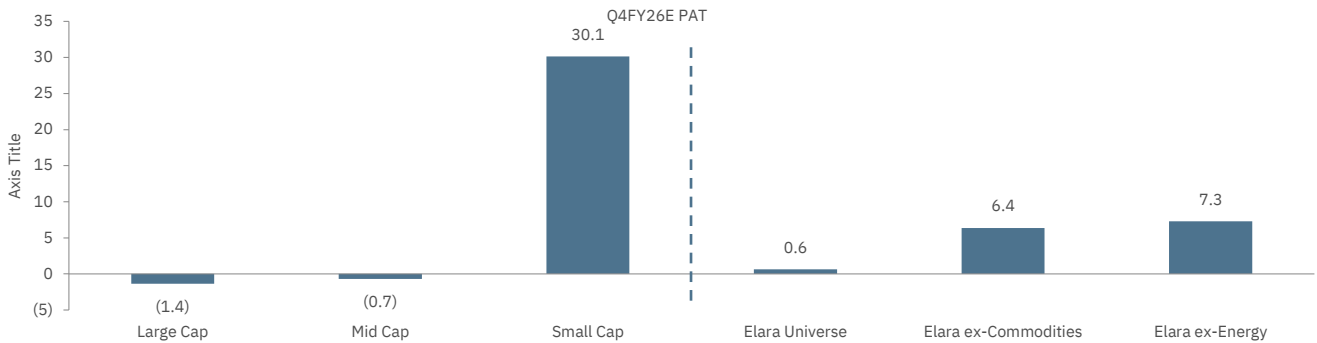
### Exhibit 1: Impact of US-Iran conflict

Sector	Impact	Q4FY26E – Key findings
Aviation	● Severe	IndiGo's Q4 PAT loss at INR 7bn versus INR 31bn profit in Q4FY25. Middle East routes were disrupted in March. Higher fuel costs and INR depreciation, with related forex loss compounded the impact.
Oil & Gas – OMCs	● Severe	Diesel retail margin: INR 14/liter loss in Q4E versus INR 6/litre profit in Q4FY25. GRMs spiked with surge in diesel cracks, but the government prevented retail price hike to manage CPI. LNG spot prices elevated.
Chemicals	● Severe	Acute shortages of sulphur, ammonia, methanol, benzene, toluene and natural gas. CDMO and fluorochemicals are relatively insulated pockets.
Agri Inputs	● Severe	Fertilizers weak – High channel inventory and sulphur, ammonia inflation (pre-dates war but worsening).
Hotels	● Severe	RevPAR growth moderated to 5-7%. Foreign tourist arrivals declined. Domestic demand partially cushioned the blow.
FMCG / Staples	● Mixed	Volume growth +7.1% YoY in Q4, but palm oil (+10.3% MoM) and crude-linked inputs rose sharply post-war. Dabur most exposed (14% of revenue from the Middle East). Large, organized players are better placed than smaller peers.
Pharma	● Mixed	Crude derivatives form ~1-2% of RM cost, buffered by 3-4 month inventory. INR depreciation provides 2-3% revenue boost, partly offset by hedging. CDMO segment under pressure.
Automobile & Auto Ancillaries	● Mixed	Limited margin impact in Q4 as cost increases were absorbed by inventory buffers. Key OEMs have already announced price hikes to offset commodity inflation. EBITDA margin contraction possible in Q1FY27
Real Estate	● Mixed	Uber luxury launches (>INR 100mn) deferred to Q3FY27. Investor-heavy markets (NCR) most impacted. High-velocity players resilient: Godrej Properties INR 94bn presales (+12% QoQ); Prestige INR 60bn (+44% QoQ).
Energy – Upstream	▲ Benefit	ONGC and Oil India at peak earnings realization. Unlike Russia-Ukraine war, the government is not interfering in upstream PSU pricing that could benefit in Q1FY27.
Building Materials (large players)	▲ Benefit	Organized players are major beneficiaries. PVC prices up +60% in Q4 – smaller players unviable. Organized players gain share. Expect EBITDA margin to rise +92bps YoY. Expect Astral's revenue to rise +20% YoY.
Metals	▲ Benefit	HRC prices +15% QoQ; primary rebar +21% QoQ – spreads widening. Gas shortages constrain secondary/scrap-route producers, keeping primary steel prices firm. LME aluminium +14% QoQ on supply disruption in the Middle East.
Cement	▲ Benefit	First QoQ price uptick since Q1FY26: +2% QoQ pan-India (West India +3%). EBITDA/tonne recovering. Expect Q1FY27 price hikes of INR 10-60/bag.
IT Services	○ Neutral	No direct impact of war. INR weakness, a mild margin tailwind
Utilities	○ Neutral	Earnings of regulated utilities (NTPC, PGCIL, NHPC) stable. Tata Power subdued on Mundra plant losses. Renewable equipment manufacturers healthy.
Infrastructure	○ Neutral	March saw minor supply chain friction; inventory buffers limited Q4 impact. GMR Airports delivered +46% revenue despite a brief 2-3 day disruption.
Cons. Discretionary	○ Neutral	No direct impact of the war. LPG shortage, a near-term risk for KFC and Burger chains. Food delivery GOV +19-20% YoY.

Source: Elara Securities Estimate

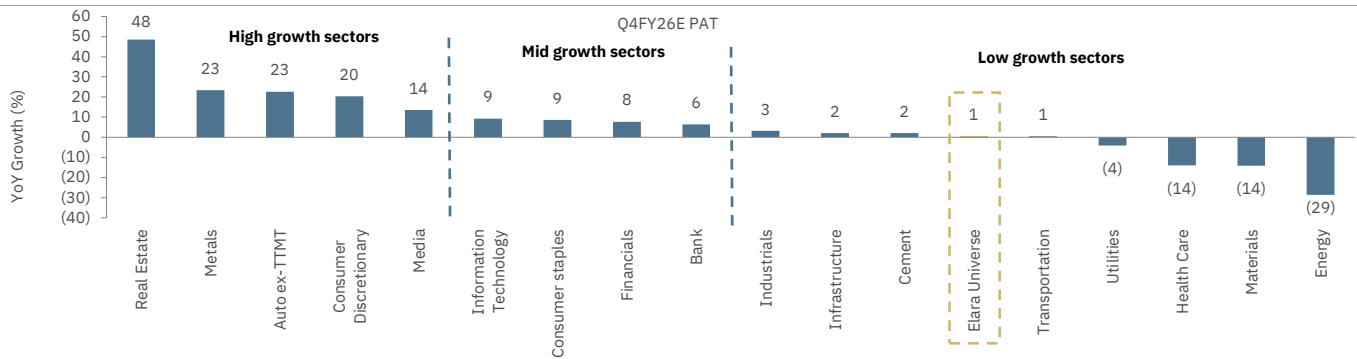
## Earnings snapshot

**Exhibit 2: Expect Elara earnings to grow by only 0.6% in Q4E**



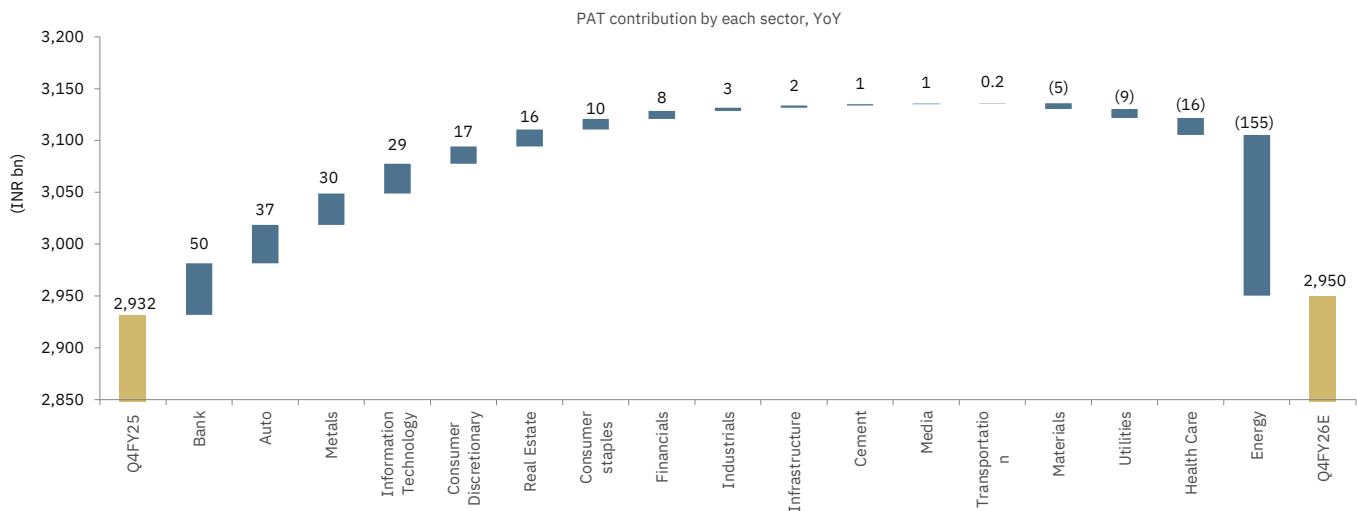
Source: Elara Securities Estimate

**Exhibit 3: Expect Real Estate, Metals, Auto (ex-Tata Motors) and Consumer Discretionary to be the only sectors with >20% PAT growth each**



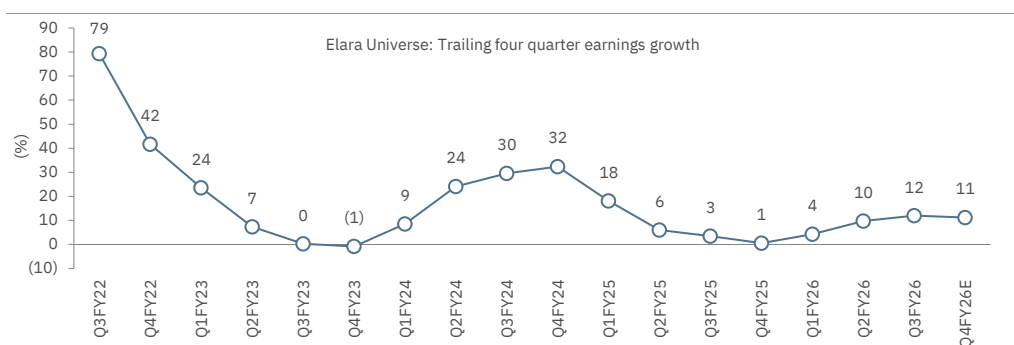
Source: Elara Securities Estimate

**Exhibit 4: Energy drag to offset incremental earnings from Banks, Autos, Metals, IT and Consumer Staples**



Source: Elara Securities Estimate

**Exhibit 5: Expect earnings for our coverage universe to grow at ~11% in Q4E**



Note: Only those companies are considered with entire historical data; Source: Elara Securities Estimate

**Exhibit 6: Expect sales to grow by ~10% YoY, while PAT may grow by ~1% for our coverage universe, in Q4E**

	Sales (INR bn)			EBITDA (INR bn)			PAT (INR bn)		
	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Real Estate	178	18.0	14.5	55	30.8	29.2	49	48.4	40.3
Metals	2575	10.6	9.7	386	22.3	25.2	160	23.5	24.1
Auto ex-TTMT	2315	20.9	3.0	315	24.3	0.8	200	22.6	(1.7)
Consumer Discretionary	1547	25.4	5.1	181	22.5	4.0	99	20.4	3.3
Media	56	5.8	(6.1)	13	15.3	(10.7)	6	13.6	(5.9)
Information Technology	2170	10.6	2.4	495	11.8	1.8	342	9.2	0.7
Consumer Staples	730	8.3	2.6	179	8.3	5.4	130	8.6	1.9
Financials	435	7.3	15.5	0	NA	NA	110	7.7	13.2
Bank	1920	9.4	4.4	0	NA	NA	832	6.4	(0.4)
Industrials	687	9.9	30.6	142	0.7	37.5	97	3.2	34.7
Infrastructure	1130	7.0	14.4	163	1.0	5.5	101	2.1	13.9
Cement	745	10.0	17.7	136	8.1	40.4	59	2.0	72.9
Transportation	354	10.8	2.9	80	14.5	5.6	41	0.5	11.6
Utilities	1672	3.2	4.2	463	7.9	2.6	204	(4.1)	14.3
Health Care	768	11.7	0.4	172	1.9	(8.9)	99	(14.0)	(21.2)
Materials	482	5.1	(7.4)	74	(3.4)	(2.1)	33	(14.1)	(6.9)
Energy	8731	7.9	5.7	874	(18.3)	(26.6)	388	(28.6)	(37.5)
Commodities oriented sectors	12748	8.5	6.5	1511	(6.7)	(11.8)	667	(15.4)	(21.3)
Consumption oriented sectors	4020	21.2	2.2	592	19.6	1.3	374	17.5	(1.3)
Defensives	3406	6.0	2.1	836	6.3	1.5	443	(3.1)	2.1
Cyclicals	23087	11.0	6.7	4290	3.3	(2.7)	2507	1.3	(4.6)
Large Cap	19078	9.5	5.2	3996	1.5	(3.3)	2369	(1.4)	(5.1)
Mid Cap	4782	14.0	9.0	693	6.0	(2.5)	346	(0.7)	(6.0)
Small Cap	2522	9.8	7.4	417	26.3	13.8	221	30.1	20.1
<b>Elara Universe</b>	<b>26493</b>	<b>10.3</b>	<b>6.1</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2950</b>	<b>0.6</b>	<b>(3.6)</b>
<b>Elara ex-Banks ex-Financials</b>	<b>24138</b>	<b>10.4</b>	<b>6.1</b>	<b>3728</b>	<b>3.0</b>	<b>(3.0)</b>	<b>2008</b>	<b>(1.9)</b>	<b>(5.7)</b>
<b>Elara ex-Commodities</b>	<b>13745</b>	<b>12.1</b>	<b>5.7</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2283</b>	<b>6.5</b>	<b>3.1</b>

Note: Commodity-oriented sectors include Cement, Energy, Materials and Metals; consumption-oriented sectors include autos, ex-Tata Motors, Consumer Discretionary and Consumer Staples; EBITDA aggregates exclude Banks and Financial data; 'TA' indicates turnaround quarter wherein loses are expected to turn into profit; 'NM' indicates sectors with losses in the current quarter while calculating growth; Estimates for presales for the Real Estate sector is provided out of which Lodha Developers and Sobha have reported presales; Source: Elara Securities Estimate

Low growth

High growth

## Exhibit 7: Expect PAT margin to fall by 107bps to 11% in Q4E

	EBITDA margin (%)			PAT margin (%)		
	Q4FY26E	YoY (bps)	QoQ (bps)	Q4FY26E	YoY (bps)	QoQ (bps)
Real Estate	30.9	301	351	27.8	570	512
Media	22.9	189	(117)	11.3	78	3
Metals	15.0	143	186	6.2	65	72
Auto ex-TTMT	13.6	37	(30)	8.7	12	(42)
Financials	NA	NA	NA	25.2	10	(53)
Consumer Staples	24.5	(1)	64	17.8	4	(13)
Information Technology	22.8	25	(13)	15.8	(19)	(26)
Consumer Discretionary	11.7	(28)	(12)	6.4	(27)	(11)
Infrastructure	14.4	(85)	(121)	8.9	(43)	(4)
Cement	18.3	(33)	296	7.9	(62)	252
Industrials	20.7	(188)	103	14.1	(92)	43
Utilities	27.7	122	(41)	12.2	(93)	108
Transportation	22.5	73	58	11.4	(117)	89
Bank	NA	NA	NA	43.3	(124)	(206)
Materials	15.4	(136)	82	6.8	(153)	4
Energy	10.0	(320)	(441)	4.4	(227)	(307)
Health Care	22.4	(216)	(228)	12.9	(387)	(354)
Commodities oriented sectors	11.9	(192)	(246)	5.2	(148)	(185)
Consumption oriented sectors	14.7	(20)	(12)	9.3	(29)	(32)
Defensives	24.5	7	(15)	13.0	(122)	(0)
Cyclicals	18.6	(138)	(179)	10.9	(104)	(129)
Large Cap	20.9	(166)	(186)	12.4	(137)	(135)
Mid Cap	14.5	(108)	(171)	7.2	(107)	(115)
Small Cap	16.5	216	94	8.8	137	93
<b>Elara Universe</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>11.1</b>	<b>(107)</b>	<b>(112)</b>
<b>Elara ex-Banks ex-Financials</b>	<b>15.4</b>	<b>(112)</b>	<b>(145)</b>	<b>8.3</b>	<b>(105)</b>	<b>(104)</b>
<b>Elara ex-Commodities</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>16.6</b>	<b>(86)</b>	<b>(42)</b>

Note: Commodity-oriented sectors include Cement, Energy, Materials and Metals; consumption-oriented sectors include autos, ex-Tata Motors, Consumer Discretionary and Consumer Staples; EBITDA aggregates exclude Banks and Financials data; 'TA' indicates turnaround quarter wherein losses are expected to turn into profit; 'NM' indicates sectors with losses in the current quarter while calculating growth; Source: Elara Securities Estimate

Low margin expansion

High margin expansion

**Exhibit 8: Auto remains the only sector with double-digit earnings growth across caps**

<b>Q4FY26E PAT growth, YoY (%)</b>	<b>Large caps</b>	<b>Mid caps</b>	<b>Small caps</b>
<b>Auto</b>	<b>23.1</b>	<b>18.3</b>	<b>25.5</b>
Bank	2.0	104.0	55.9
Cement	4.8	(9.6)	6.9
Consumer Discretionary	22.4	27.6	5.5
Consumer Staples	9.1	7.0	3.0
Energy	(25.0)	(138.8)	547.4
Financials	5.2	15.3	3.1
Health Care	(23.9)	(0.7)	15.3
Industrials	(4.4)	182.4	(4.7)
Information Technology	8.6	29.6	2.6
Infrastructure	7.2	(20.3)	(21.2)
Materials	NA	(4.5)	(31.1)
Media	NA	NA	13.6
Metals	11.2	50.3	(42.3)
Real Estate	14.2	153.1	6.7
Transportation	14.0	15.9	(54.8)
Utilities	(3.8)	(16.7)	15.9
<b>Elara Universe</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>30.2</b>
<b>Elara ex-Energy</b>	<b>4.6</b>	<b>27.1</b>	<b>4.0</b>

Source: Elara Securities Estimate

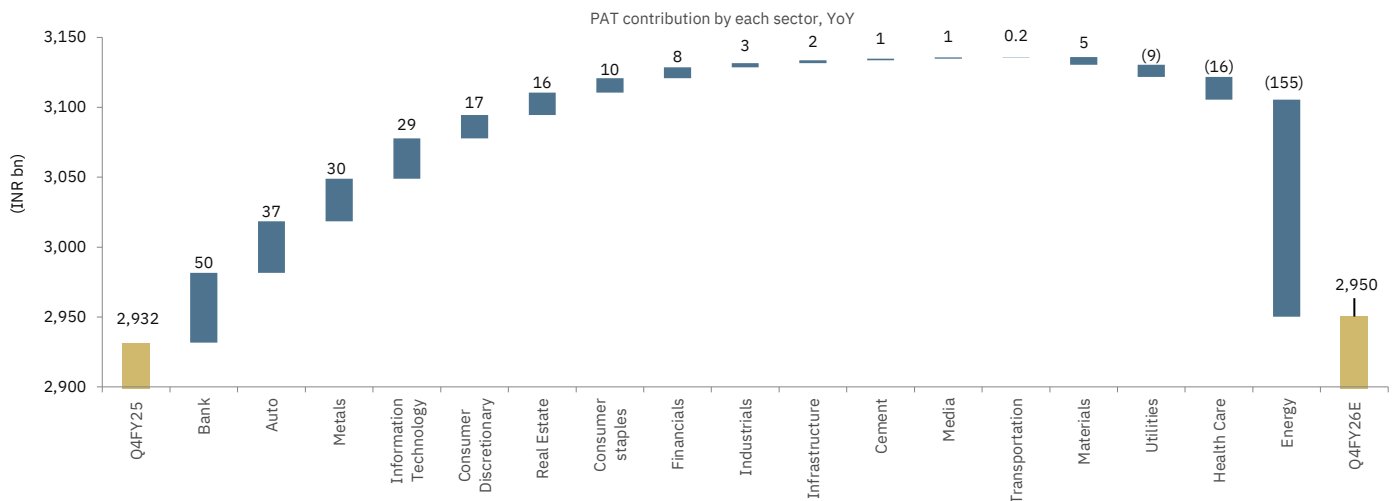
## Energy drag keeps earnings growth subdued in Q4

Aggregate PAT for our coverage universe is set to remain nearly flat, rising by **0.6% YoY in Q4FY26E**, reaching **INR 2,950bn versus INR 2,932bn in Q4FY25**.

- ▶ **Energy remains the key drag**, with profits declining by **INR 155bn YoY** owing to elevated Brent prices because of geopolitical tensions in the Middle East, significantly offsetting gains from other sectors and keeping earnings growth subdued.
- ▶ **Banks are the largest positive contributor**, adding **INR 50bn**, followed by **Autos (INR 37bn)**, **Metals (INR 30bn)** and **Information Technology (INR 29bn)**, forming the core of incremental earnings support for Q4E.
- ▶ In contrast, apart from Energy, **Healthcare and Utilities** are the other notable negative contributors, with declines of **INR 16bn and INR 9bn**, respectively, while **Materials may also see a marginal drag of INR 5bn**.

A key nuance this quarter is that the **net incremental profit pool is limited to ~INR 18bn YoY**, resulting in even moderate sectoral additions appearing disproportionately large, while the Energy drag dominates the overall earnings trajectory.

**Exhibit 9: Energy drag to offset incremental earnings from Banks, Autos, Metals, IT and Consumer Staples**



Source: Elara Securities Estimate

## Small caps outperform as Energy drags larger peers

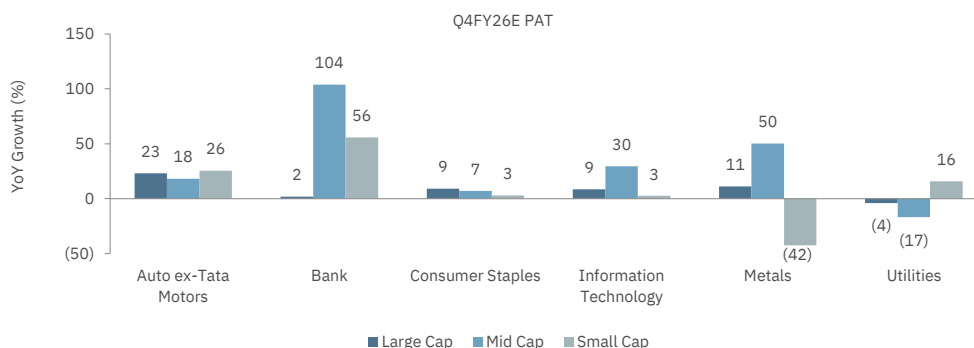
**Small-caps** are set to remain the clear outperformer in Q4FY26E with earnings growth of 30% YoY, while mid-caps and large-caps may see a marginal earnings drop of ~1% and 1.3% YoY respectively. Across market segments, sectoral performance appears far more dispersed this quarter, with **Energy driving the divergence**, sharply dragging large-caps and mid-caps, while materially boosting small-caps. **Auto** may be the only sector to show a double-digit earnings growth across market caps.

**Large caps:** Expect PAT for large-caps to likely drop 1.3% YoY in Q4FY26E, as the sharp drag from Energy (-25% YoY) may more than offset all sectors' positive YoY growth. Among the major sectors, Auto ex Tata Motors (+23% YoY), Information Technology (+9% YoY), Banks (+2% YoY), Metals (+11% YoY) and Consumer Staples (+9% YoY) are all set to post positive growth. However, Healthcare, Utilities and Industrials may drag additionally within the large-cap universe in Q4FY26E.

**Mid-caps:** Expect mid-caps' PAT for our coverage universe to drop 0.7% YoY in Q4FY26E. **Excluding Energy, Q4 appears far healthier for mid-caps with a growth of 27% YoY.** Strong earnings growth may be visible in Industrials (+182% YoY), Real Estate (+153% YoY), Banks (+104% YoY), Metals (+50% YoY), Information Technology (+30% YoY), Consumer Discretionary (+28% YoY) with >20% earnings YoY. On the other hand, Energy, along with Utilities, Cement, Materials and Infrastructure, may weigh on mid-caps' earnings in Q4.

**Small-caps:** Small cap PAT is set to rise a strong 30% YoY in Q4FY26E, significantly outperforming both mid-caps and large-caps. The strength is being led by a sharp jump in **Energy (+547% YoY)**, ex of which small-caps may grow by a mere 4%. Among the other sectors, **Banks (+56% YoY) and Auto (+26% YoY)** may be the only ones with >20% YoY growth each.

**Exhibit 10: Auto – PAT to grow by >15% across market caps**



Source: Elara Securities Estimate

**Exhibit 11: Auto, the only sector with double-digit earnings growth across caps**

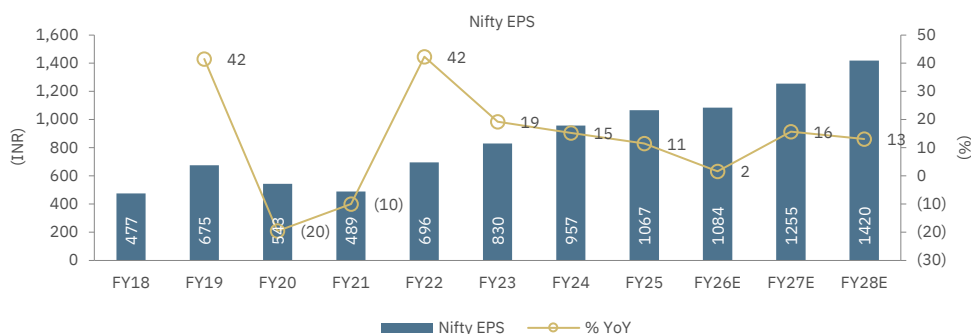
Q4FY26E PAT growth, YoY (%)	Large-caps	Mid-caps	Small caps
<b>Auto</b>	<b>23.1</b>	<b>18.3</b>	<b>25.5</b>
Bank	2.0	104.0	55.9
Cement	4.8	(9.6)	6.9
Consumer Discretionary	22.4	27.6	5.5
Consumer Staples	9.1	7.0	3.0
Energy	(25.0)	(138.8)	547.4
Financials	5.2	15.3	3.1
Health Care	(23.9)	(0.7)	15.3
Industrials	(4.4)	182.4	(4.7)
Information Technology	8.6	29.6	2.6
Infrastructure	7.2	(20.3)	(21.2)
Materials	NA	(4.5)	(31.1)
Media	NA	NA	13.6
Metals	11.2	50.3	(42.3)
Real Estate	14.2	153.1	6.7
Transportation	14.0	15.9	(54.8)
Utilities	(3.8)	(16.7)	15.9
<b>Elara Universe</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>30.2</b>
<b>Elara ex-Energy</b>	<b>4.6</b>	<b>27.1</b>	<b>4.0</b>

Source: Elara Securities Estimate

## Nifty 50 – FY27E EPS set to grow by 16%

**FY26E EPS at INR 1,084 – the weakest growth year (2% YoY) since FY21.** The Iran-US conflict has accelerated near-term downgrades. However, the recovery path through FY27-28 remains structurally intact. Read-through from Q4 commentary, spillover effect into Q1FY27, can lead to downside risk to FY27 estimates. Earnings are under modest revision pressure – FY27E EPS cut by INR 26 since January and FY28E by INR 43. The recovery arc (16%/13% growth in FY27E/28E) survives these haircuts – **Base-case: gradual normalization. Monitor Brent trajectory and WPI/CPI prints and RBI actions.**

**Exhibit 12: Nifty 50 – EPS set to rebound after FY26E**



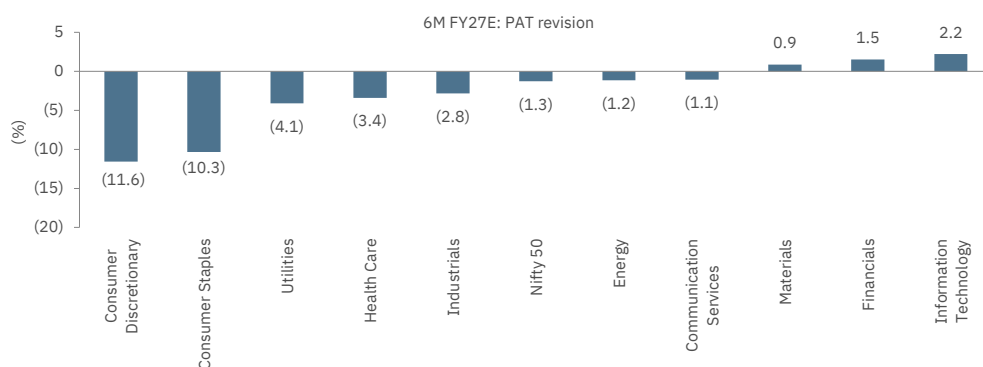
Source: Bloomberg, Elara Securities Estimate

**Exhibit 13: Top earnings upgrades and downgrades**

Laggards	3m FY27E earnings revision	Leaders	3m FY27E earnings revision
Interglobe Aviation	(25.5)	Hindalco Industries	8.1
Adani Enterprises	(22.1)	Tata Steel	6.5
Grasim Industries	(17.3)	Titan Co	5.7
Cipla	(12.8)	Oil & Natural Gas	5.3
Eternal	(11.5)	State Bank Of India	4.5
ITC	(9.7)	Tech Mahindra	3.7
Maruti Suzuki India	(5.3)	Eicher Motors	3.6
Max Healthcare Institute	(5.0)	NTPC	3.5
Ultratech Cement	(4.5)	Mahindra & Mahindra	2.5

Source: Bloomberg, Elara Securities Estimate

**Exhibit 14: Downward earnings revision maximum in Consumer Discretionary and Staples**

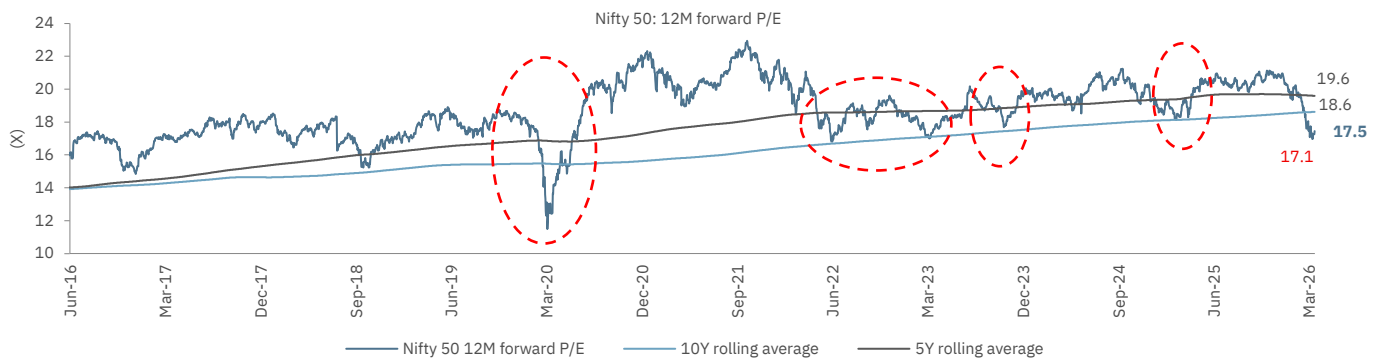


Source: Bloomberg, Elara Securities Estimate

## Valuation finding support

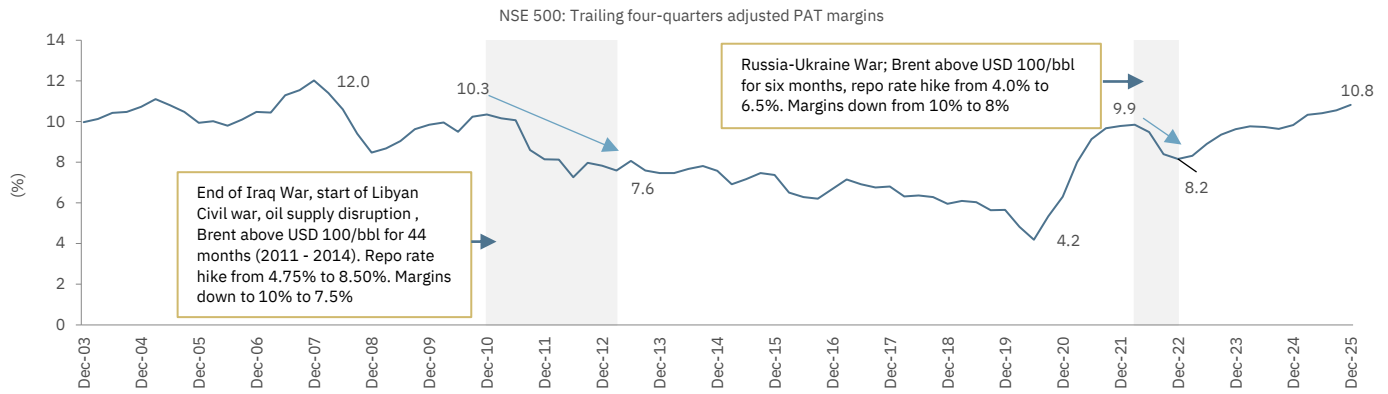
At 17.5x one-year forward P/E, Nifty trades ~6% below its 10-year rolling average of 18.6x — **a level that has historically marked (ex of Covid) a durable floor for valuations**, though it has broken down those levels perhaps factoring in supply disruption, weakness in earnings, and FIIs outflow. If the scenario subsides from here, then we expect Nifty to continue to rally. However, continuity of the rally would depend on minimal or no cuts to FY27 estimates. The fluid nature of the scenario keeps us in “wait and watch” mode with a continued positive bias.

**Exhibit 15: Nifty 50 – 12M forward P/E has a tendency to bounce off its 10-year rolling average**



Source: Bloomberg, Elara Securities Research

**Exhibit 16: NSE 500 – Rising Brent has compressed PAT margin by 200-300bps but India macro today is materially different**



Source: Bloomberg, Elara Securities Research

## Elara Model Portfolio

The macro-economic backdrop has changed drastically since the launch of our Model Portfolio. The bottoming out of earnings growth seen in Q3FY26 faces renewed risks from higher energy and other input prices, supply chain dislocations, weaker Rupee, and moderation in growth.

Even if the two-week US-Iran ceasefire culminates into a resolution, full pre-war export volumes might take 3-6 months due to backlog, diverted tankers, and partial infrastructure damage. Qatar (a major global LNG supplier) had ~17% of its export capacity damaged. Repairs to key facilities at Ras Laffan could take 3-5 years due to equipment shortages (e.g., turbines). This creates a structural gap in global LNG supply, affecting Asia and Europe more than the US. This also means that while energy prices may correct swiftly, the supply may remain sub-par in the near term and hence complete normalization of supply chains would be seen by Q2GY27. India's policy response so far has been akin to that of Covid-19 pandemic, i.e., external supply chain shock. The government and the RBI are using their balance sheet strength to limit the passthrough to inflation.

Our macroeconomic playbook assumes that the RBI is unlikely to hike policy rate unless inflation surpasses 6% threshold (thus remaining on a prolonged pause for now). The RBI may keep adequate liquidity in the system to ensure financial conditions do not tighten, passthrough of energy prices to retail prices remains benign, and yet the government bond yields remain elevated amid the new normal of commodity inflation, weaker Rupee and higher fiscal pressures.

The current cycle is likely to benefit organized players over unorganized (limited security of supply chains), leading to higher inventory build-up versus pre-war period, resulting in higher working capital demand (hence, credit growth), with push by the government towards supply chain security getting renewed thrust, hence benefiting value addition plays. Electrification and energy security are likely to be a priority, leading to higher capex cycle for the power sector with data center capex and New Electricity Amendment Bill aiding transmission and distribution value chain.

The limited passthrough of energy prices to consumers, robust wealth effect due to gold, lagged gains from GST and income tax cut, steady interest rates and impending Eighth Pay Commission awards suggest that triggers for discretionary consumption remain intact. We remain 'Overweight' on the Consumer Discretionary sector with premiumization as a theme. Additionally, a food price rise owing to El Nino should aid cultivation income, and thus rural demand with the government cushioning price shock via women/farmer related cash transfers and measures to limit the shock to bottom of the pyramid via credit guarantee scheme.

Our macro construct assumes crude oil and gas prices remain at least 15% higher than pre-war period, USDINR trades in the range of 93-35- and 10-year bond yields oscillate within 6.9-7.4%.

### Key sectoral changes -

- ▶ **Staples and Alcobev upgraded from Underweight to Neutral** as organized FMCG players benefit from rural recovery – Large players are better insulated from supply-side disruptions. Also, the valuations post correction seem compelling.
- ▶ **Pharma & Healthcare moves from Underweight to Neutral** as a defensive play. FY28E 15% PAT growth outlook seems reasonable, aided by currency tailwinds.
- ▶ **Also, Utilities is upgraded from Neutral to Overweight led by the power capex cycle.**
- ▶ **Within BFSI, the Diversified Financials bucket is restructured materially** – Bajaj Finance and Shriram Finance exit; LT Finance, SBI Life Insurance and an increased MCX position form the new sectoral constituents.
- ▶ **Energy (including Reliance and Gas) – We maintain UW stance, and rotate out of OMCs to upstream earnings.**

**Stocks added:** Indian Hotels, Interglobe Aviation, Britannia Industries, United Spirits, Axis Banks, AU Small Finance Bank, L&T Finance, SBI Life Insurance, Oberoi Realty, Apollo Hospitals, Zydus Lifesciences, Infosys, ONGC, NLC India, Tata Power, Solar Industries, Shree Cement.

**Stocks removed:** ITC Hotels, Vishal Mega Mart, Bank of Baroda, Bajaj Finance, Shriram Finance, Lodha Developers, Fortis Healthcare, Ajanta Pharma, LTI Mindtree, HPCL, SJVN, Cummins India, Hindalco Industries, Ultratech Cement.

**Key risks:** A sustained crude oil price above USD 100/bbl may feed into broader inflation. Escalation in US tariff policy may disrupts trade flows. A disappointing *kharif* season may stall rural consumption recovery. A wider geopolitical escalation may raise risk aversion and compress equity multiples.

#### Sectoral view

- ▶ **Automobiles (Overweight, weight trimmed to 11.0%):** The sector remains Overweight, but allocation is reduced by 150bps as a tactical moderation. Crude oil above USD 100/bbl poses a near-term cost headwind, with key inputs such as plastics, rubber and glass being petroleum-linked. That said, the demand outlook is healthy, supported by premiumization and a favorable mix, which continue to drive growth and margins. GST 2.0-led demand tailwind is intact, but positioning is moderated given less favorable risk-reward at current levels. Within the sector, we increase Eicher Motors as an active bet, supported by strong demand in its 350cc-plus *Royal Enfield* portfolio and capacity expansion in Chennai removing supply constraints. We slightly trim M&M, Maruti Suzuki and TVS Motors proportionately, to fund our increased exposure in other sectors.
- ▶ **Staples & Alcobev (Underweight upgraded to Neutral):** This is the most significant stance upgrade in this rebalancing. Q4FY26E FMCG volume growth likely reached 7.1% YoY, the best reading in FY26E, reflecting a pick-up in rural recovery. In our view, large organized players with superior procurement networks are gaining market share. We see limited downside valuation risk, as these are at their decadal lows, with improving demand outlook. We increase Marico weight to 2.5%, add Britannia as a high-ROE food compounder, and introduce United Spirits as our alcobev recovery idea following the RCB franchise sale and resulting balance-sheet improvement.
- ▶ **Banks – Private and public (Overweight maintained and extended):** Banks remain the portfolio's largest Overweight. Systemic credit growth continues to recover, and private banks remain on track to deliver FY27E ROA of ~2%, well ahead of PSU peers at ~1%. We add Axis Bank, replacing Bank of Baroda, bringing private-sector quality at a relative valuation discount. We add AU Small Finance Bank as a high growth mid-cap banking idea. SBI's weight is increased from 2.5% to 3.0%, as it remains the preferred PSU bank name from medium-term perspective.
- ▶ **Diversified Financials – NBFCs, Insurance & Capital Markets (Overweight maintained, restructured):** Bajaj Finance and Shriram Finance are both fully exited, because their premium valuations (3.5-4x P/BV) already price in substantial growth expectations, and the rate environment now benefits banks more directly on the liability side. The weight is redirected to three cleaner risk-reward opportunities: LT Finance (Buy; 53.9% upside; rural and housing NBFC exposure at 1.5x P/BV); SBI Life Insurance, and an increased MCX position.
- ▶ **Pharma & Healthcare Services (Underweight upgraded to Neutral):** We upgrade the sector following a confluence of positive developments. Expect the Indian Pharmaceutical Market to grow at double-digit rates in Q4FY26, expect 15% PAT growth in FY28E for our coverage universe. INR depreciation provides a structural 2-3% revenue uplift for export-oriented companies. US generics are stabilizing post the *Revlimid* base-effect year. Within the portfolio, two substantive changes occur: Apollo Hospitals replaces Fortis Healthcare and becomes the anchor healthcare-services holding, bringing large-cap quality, a strong ARPOB trajectory and a PAT CAGR of ~17% in FY26E-28E; and Zydus Lifesciences enters as a new addition – In our view, it is an underappreciated high-value pipeline in biosimilars and complex generics. We exit Ajanta Pharma.
- ▶ **IT Services (Neutral maintained, stock rotation):** The sector stance remains Neutral, but we change the composition. LTIMindtree is fully exited and its weight redirected entirely to Infosys, our strongest active-bet case in technology. At ~16x one-year forward P/E, the stock trades near five-year lows, a compelling entry point for a franchise of this quality. Tech Mahindra is trimmed

modestly. Mphasis is retained for its BFSI-linked growth optionality. Net sector weight edges down to 8.0%.

- ▶ **Energy (Underweight, pivots to upstream):** OMCs' marketing margins are squeezed, and the government is likely to limit retail price increases to manage CPI inflation, leaving OMCs without a meaningful earnings lever. We exit IOC and retain HPCL as a near-term tactical play. We add ONGC. Crucially, unlike during the Russia-Ukraine period, the government has thus far not intervened in upstream PSU realizations, instead absorbing OMCs' losses through excise duty reductions. ONGC's recent USD 20bn drilling rig tender further signals a supportive policy stance for accelerated E&P investment.
- ▶ **Utilities (Neutral upgraded to Overweight):** India's power capex supercycle now has multiple structural legs of sufficient visibility to justify an active Overweight: Peak power demand touched 245GW in January 2026; the government has expanded the thermal pipeline to 80GW, with NTPC positioned to build 40-50% of it, data centre demand from hyperscalers is materializing. We add NLC India and Tata Power (India's largest integrated private power utility, capturing distribution privatization and renewable EPC opportunities). NTPC remains the core allocation
- ▶ **Capital Goods, EMS & Defence (stance improves from Underweight to Neutral):** We take the profits on Cummins India – the powergen and export recovery thesis is fully priced, in our view. We replace it with Solar Industries: one of the worlds largest commercial explosives manufacturer, with revenue CAGR of 24%, PAT CAGR of 26%, and ROE above 30% in FY26E-28E. Four critical categories now dominate modern warfare: missiles & rockets, drones, counter drones and ammunition; Solar Industries remains the only company in India active across all of them. Polycab India is maintained as the electrification and power-infrastructure proxy.

**Exhibit 17: Elara Model Portfolio**

Company	BSE 200	Previous weight	New weight	Change in weight (%)	Change vs BSE 200	Market cap classification	Previous call
Eicher Motors	0.6	2.5	3.0	0.5		Large Cap	
Mahindra & Mahindra	1.9	3.5	2.5	-1.0		Large Cap	
Maruti Suzuki	1.0	2.5	2.0	-0.5		Large Cap	
Uno Minda	0.1	1.5	1.0	-0.5		Mid Cap	
TVS Motors	0.5	2.5	2.5	0.0		Large Cap	
<b>Automobile &amp; Auto Ancillary</b>	<b>7.5</b>	<b>12.5</b>	<b>11.0</b>	<b>-1.5</b>	<b>3.1</b>	<b>OW</b>	<b>OW</b>
Titan Company	1.1	3.0	3.0	0.0		Large Cap	
ETERNAL	1.4	2.5	2.0	-0.5		Large Cap	
Nykaa	0.2	1.5	1.5	0.0		Mid Cap	
Interglobe Aviation	0.6	0.0	1.5	1.5		Large Cap	
Indian Hotels	0.3	0.0	1.5	1.5		Large Cap	
<b>Discretionary Consumption (ex-Auto)</b>	<b>5.4</b>	<b>9.0</b>	<b>9.5</b>	<b>0.5</b>	<b>4.1</b>	<b>OW</b>	<b>OW</b>
Marico	0.2	2.0	2.5	0.5		Mid Cap	
Britannia Industries	0.4	0.0	2.5	2.5		Large Cap	
United Spirits	0.2		1.5	1.5		Mid Cap	
<b>Staples &amp; Alco Bev</b>	<b>7.2</b>	<b>2.0</b>	<b>6.5</b>	<b>4.5</b>	<b>-0.7</b>	<b>Neutral</b>	<b>UW</b>
HDFC Bank	7.3	8.0	8.0	0.0		Large Cap	
ICICI Bank	5.5	7.0	7.0	0.0		Large Cap	
Kotak Mahindra Bank	1.6	6.5	4.0	-2.5		Large Cap	
State Bank of India	2.6	2.5	3.0	0.5		Large Cap	
AU Small Finance Bank	0.3	0.0	2.0	2.0		Mid Cap	
Axis Bank	2.2	0.0	2.5	2.5		Large Cap	
<b>Bank - Private &amp; Public</b>	<b>22.2</b>	<b>26.0</b>	<b>26.5</b>	<b>0.5</b>	<b>4.3</b>	<b>OW</b>	<b>OW</b>
LT Finance	0.0	0.0	3.0	3.0		Mid Cap	
ICICI Lombard GIC	0.3	2.5	2.5	0.0		Mid Cap	
MCX	0.0	2.0	2.5	0.5		Mid Cap	
SBI Life	0.5	0.0	2.5	2.5		Large Cap	
<b>Diversified Financials (NBFC, Insurance &amp; Capital Markets)</b>	<b>8.4</b>	<b>14.0</b>	<b>10.5</b>	<b>-3.5</b>	<b>2.1</b>	<b>OW</b>	<b>OW</b>
Oberoi Realty	0.1	0.0	1.5	1.5		Mid Cap	
Godrej Properties	0.2	1.5	1.5	0.0		Mid Cap	
<b>Real Estate</b>	<b>0.9</b>	<b>4.0</b>	<b>3.0</b>	<b>-1.0</b>	<b>2.1</b>	<b>OW</b>	<b>OW</b>
Apollo Hospitals	0.5		3.0	3.0		Large Cap	
Zydus Lifesciences	0.1		2.0	2.0		Mid Cap	
<b>Pharma &amp; Healthcare Services</b>	<b>5.2</b>	<b>3.5</b>	<b>5.0</b>	<b>1.5</b>	<b>-0.2</b>	<b>Neutral</b>	<b>UW</b>
Tech Mahindra	0.6	3.0	2.5	-0.5		Large Cap	
Mphasis	0.2	1.5	1.5	2.5		Mid Cap	
Infosys	2.8	0.0	4.0	4.0		Large Cap	
<b>IT Services</b>	<b>7.5</b>	<b>8.5</b>	<b>8.0</b>	<b>-0.5</b>	<b>0.5</b>	<b>Neutral</b>	<b>Neutral</b>
Hindustan Petroleum	0.2	2.0	1.0	-1.0		Mid Cap	
ONGC	0.9		2.5	2.5		Large Cap	
<b>Energy</b>	<b>2.2</b>	<b>5.0</b>	<b>3.5</b>	<b>-1.5</b>	<b>-1.3</b>	<b>UW</b>	<b>UW</b>
NTPC	0.9	2.5	2.5	0.0		Large Cap	
NLC India	0.0	0.0	1.0	1.0		Mid Cap	
Tata Power	0.4	0.0	2.0	2.0		Large Cap	
<b>Utilities</b>	<b>3.9</b>	<b>3.5</b>	<b>5.5</b>	<b>2.0</b>	<b>1.6</b>	<b>OW</b>	<b>Neutral</b>
Polycab India	0.3	2.0	2.0	0.0		Large Cap	
Solar Industries	0.2	0.0	1.5	1.5		Large Cap	
<b>Capital Goods, EMS &amp; Defense</b>	<b>4.7</b>	<b>3.5</b>	<b>3.5</b>	<b>0.0</b>	<b>-1.2</b>	<b>Neutral</b>	<b>UW</b>
Tata Steel	1.0	2.0	3.0	1.0		Large Cap	
Shree Cement	0.2	0.0	2.5	2.5		Mid Cap	
<b>Metals &amp; Cement</b>	<b>7.1</b>	<b>6.5</b>	<b>5.5</b>	<b>-1.0</b>	<b>-1.6</b>	<b>Neutral</b>	<b>Neutral</b>
GMR Airports	0.2	2.0	2.0	0.0		Mid Cap	
<b>Transportation</b>	<b>1.6</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.4</b>	<b>Neutral</b>	<b>Neutral</b>

Note: If delta to BSE200 weights is above 1.5% then its Overweight stance, if delta to BSE200 weights is below -1.5% then its Underweight and in between is Neutral; Source: Elara Securities Research

## Exhibit 18: Elara Universe key metrics

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
Amara Raja Energy & Mobility	ARENM IN	32.7	34.1	30.6	6.8	(4.1)	3.4	3.7	3.4	0.6	(8.3)	1.6	1.9	1.6	(3.1)	(16.6)
Apollo Tyres	APTY IN	73.3	77.4	64.2	14.0	(5.4)	10.5	11.9	8.4	25.0	(11.8)	4.2	5.0	3.0	39.8	(14.8)
Ashok Leyland	AL IN	141.2	115.3	119.1	18.5	22.4	19.9	15.4	17.9	11.1	29.7	13.7	11.0	12.6	8.9	24.1
Bajaj Auto	BJAUT IN	155.6	152.2	121.5	28.1	2.2	31.5	31.6	24.5	28.6	(0.3)	25.4	25.5	20.5	23.8	(0.5)
Bharat Forge	BHFC IN	46.0	43.4	38.5	19.5	6.0	7.7	7.5	6.8	13.7	3.3	3.5	3.3	2.9	21.0	6.1
CEAT	CEAT IN	41.2	39.6	34.1	20.8	4.2	5.7	5.6	3.9	43.2	1.4	2.4	2.6	1.4	68.8	(7.0)
Eicher Motors	EIM IN	60.1	61.1	52.4	14.7	(1.7)	14.7	15.6	12.6	17.1	(5.4)	14.9	14.8	13.6	9.7	1.2
Endurance Technologies	ENDU IN	36.0	36.1	29.6	21.6	(0.1)	4.6	4.8	4.2	9.7	(2.9)	2.2	2.4	2.3	(6.9)	(10.6)
Exide Industries	EXID IN	46.0	42.0	43.4	6.0	9.4	4.9	4.5	4.3	13.9	7.8	2.4	2.1	1.9	29.8	18.7
Gabriel India	GABR IN	11.0	10.7	9.3	18.0	2.5	0.9	0.9	0.9	5.0	(2.5)	0.6	0.8	0.5	17.0	(19.6)
Hero Motocorp	HMCL IN	115.8	123.3	99.4	16.5	(6.1)	17.3	18.1	14.2	22.6	(4.1)	12.9	14.7	10.8	19.5	(12.0)
Mahindra & Mahindra	MM IN	378.0	385.2	313.5	20.6	(1.9)	53.7	56.7	46.8	14.6	(5.3)	36.5	40.3	24.4	49.6	(9.5)
Maruti Suzuki	MSIL IN	520.4	498.9	406.7	27.9	4.3	61.9	61.7	42.6	45.1	0.4	41.2	43.9	37.1	11.1	(6.0)
Minda Corporation	MDA IN	16.4	15.6	13.2	24.0	5.0	1.9	1.8	1.5	24.3	3.6	0.9	0.9	0.5	78.8	5.3
Motherson Sumi Wiring India	MSUMI IN	29.9	28.9	25.1	19.0	3.4	2.6	2.6	2.7	(3.1)	0.2	1.5	1.5	1.6	(10.2)	(0.8)
MRF	MRF IN	82.9	79.3	69.4	19.4	4.5	13.9	13.6	10.4	33.6	2.1	7.3	7.6	5.0	46.1	(3.8)
Samvardhana Motherson International	MOTHERSO IN	334.2	314.1	293.2	14.0	6.4	33.4	30.4	26.4	26.5	9.8	13.9	10.7	10.5	32.5	30.0
SJS Enterprises	SJS IN	2.4	2.4	2.0	19.8	(1.3)	0.7	0.7	0.5	28.7	(8.1)	0.4	0.5	0.3	12.6	(15.7)
Sona BLW Precision Forgings	SONACOMS IN	12.3	12.1	8.7	42.0	2.0	3.1	3.0	2.3	30.2	0.4	1.8	1.9	1.7	9.8	(4.1)
TVS Motors	TVSL IN	125.0	124.8	95.5	30.9	0.2	15.9	16.3	13.3	19.1	(2.9)	9.6	9.8	8.5	12.7	(2.2)
UNO Minda	UNOMINDA IN	54.8	50.2	45.3	21.0	9.2	6.4	5.5	5.3	20.7	14.8	3.5	3.0	2.7	30.2	14.0
<b>Auto</b>		<b>2,315.1</b>	<b>2,246.8</b>	<b>1,914.8</b>	<b>20.9</b>	<b>3.0</b>	<b>314.6</b>	<b>312.0</b>	<b>253.1</b>	<b>24.3</b>	<b>0.8</b>	<b>200.4</b>	<b>204.0</b>	<b>163.5</b>	<b>22.6</b>	<b>(1.7)</b>
AU Small Finance Bank	AUBANK IN	25.0	23.4	20.9	19.5	6.9	13.1	12.1	12.9	1.2	7.6	7.1	6.7	5.0	40.9	6.3
Axis Bank	AXSB IN	147.6	142.9	138.1	6.9	3.3	113.5	108.8	107.5	5.6	4.4	67.6	64.3	71.2	(5.0)	5.2
Bandhan Bank	BANDHAN IN	28.2	26.9	27.6	2.4	4.9	15.3	14.5	15.7	(2.6)	5.9	4.6	2.1	3.2	45.3	124.7
Bank of Baroda	BOB IN	121.4	118.0	110.2	10.2	2.9	77.5	73.8	81.3	(4.6)	5.1	50.1	50.5	50.5	(0.7)	(0.8)
Canara Bank	CBK IN	94.4	92.5	94.4	(0.0)	2.0	74.9	91.2	82.8	(9.5)	(17.8)	41.1	51.6	50.0	(17.8)	(20.3)
City Union Bank	CUBK IN	7.6	7.5	6.0	26.9	1.3	5.1	5.1	4.4	14.8	(1.3)	3.4	3.3	2.9	18.2	2.5
DCB Bank	DCBB IN	6.4	6.2	5.6	15.5	3.2	3.4	3.2	3.1	11.9	5.9	1.9	1.8	1.8	8.6	4.1
Equitas Small Finance Bank	EQUITASB IN	9.5	8.5	8.3	15.0	12.0	3.9	3.1	3.1	23.7	25.4	1.5	0.9	0.4	265.8	71.0
Federal Bank	FB IN	42.8	26.5	23.8	79.9	61.3	32.8	17.3	14.6	123.9	89.6	10.8	10.4	10.3	5.1	4.0
HDFC Bank	HDFCB IN	337.3	326.2	320.7	5.2	3.4	280.5	271.0	265.4	5.7	3.5	188.7	186.5	176.2	7.1	1.2
ICICI Bank	ICICIBC IN	227.0	219.3	211.9	7.1	3.5	183.8	173.6	176.6	4.1	5.9	128.6	113.2	126.3	1.8	13.6
IDFC First Bank	IDFCFB IN	57.4	54.9	49.1	17.0	4.5	22.1	20.3	18.1	21.7	8.4	1.6	5.0	3.0	(48.3)	(68.7)
Indian Bank	INBK IN	70.7	69.0	63.9	10.6	2.5	47.8	50.2	50.2	(4.7)	(4.8)	29.9	30.6	29.6	1.3	(2.2)
IndusInd Bank	IIB IN	45.9	45.6	30.5	50.7	0.7	23.2	23.1	(4.7)	TA	0.4	2.7	1.6	(22.4)	TA	69.9
Karur Vysya Bank	KVB IN	12.9	12.4	10.9	18.0	3.7	10.4	10.1	8.3	24.5	3.4	7.0	6.9	5.1	36.5	1.6
Kotak Mahindra Bank	KMB IN	77.9	75.6	72.8	6.9	3.0	56.6	53.8	54.7	3.4	5.2	36.3	34.5	35.5	2.3	5.4
Punjab National Bank	PNB IN	110.8	105.3	107.6	3.0	5.2	78.1	74.8	67.8	15.3	4.4	51.7	51.0	45.7	13.2	1.4
RBL Bank	RBK IN	17.3	16.6	15.6	10.8	4.5	9.4	9.1	8.6	9.4	3.2	2.4	2.1	0.7	252.4	13.2
State Bank of India	SBIN IN	468.6	451.9	427.7	9.6	3.7	303.8	328.6	312.9	(2.9)	(7.6)	192.5	210.3	186.4	3.3	(8.4)
Ujjivan Small Finance Bank	UJJIVANS IN	10.7	10.0	8.6	23.5	6.7	4.9	4.4	3.6	34.9	10.4	2.3	1.9	0.8	178.0	24.8

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
<b>Bank</b>		<b>1,919.5</b>	<b>1,839.3</b>	<b>1,754.2</b>	<b>9.4</b>	<b>4.4</b>	<b>1,360.1</b>	<b>1,348.0</b>	<b>1,287.0</b>	<b>5.7</b>	<b>0.9</b>	<b>832.1</b>	<b>835.2</b>	<b>782.2</b>	<b>6.4</b>	<b>(0.4)</b>
ACC	ACC IN	72.8	64.6	60.6	20.2	12.7	9.2	6.9	8.0	14.4	33.4	4.6	4.2	4.7	(3.5)	8.6
Ambuja Cements	ACEM IN	109.2	102.8	99.8	9.4	6.3	18.4	13.4	18.7	(1.5)	37.7	4.1	2.0	6.5	(37.0)	102.6
Birla Corporation	BCORP IN	27.1	21.6	28.1	(3.8)	25.4	5.0	2.9	5.3	(7.0)	69.7	2.3	0.8	2.9	(22.9)	196.5
Dalmia Bharat	DALBHARA IN	43.9	35.1	40.9	7.3	25.1	8.7	6.0	7.9	10.0	44.9	3.5	1.5	3.6	(0.6)	142.5
HeidelbergCement	HEIM IN	6.6	5.7	6.1	7.3	14.4	0.9	0.5	0.9	2.9	76.1	0.5	0.2	0.5	(0.0)	168.4
India Cements	ICEM IN	14.3	11.1	12.0	19.8	28.8	1.8	0.8	(0.0)	TA	125.8	0.8	(0.1)	(0.5)	TA	TA
JK Cement	JKCE IN	35.7	32.1	33.4	6.9	11.2	6.7	5.4	7.4	(8.5)	25.8	3.1	2.1	3.6	(15.6)	43.9
JK Lakshmi Cement	JKLC IN	19.3	15.9	19.0	1.6	21.4	3.2	2.1	3.5	(9.3)	55.2	1.5	0.7	1.8	(15.7)	110.7
Nuvoco Vistas Corporation	NUVOCO IN	32.7	27.0	30.4	7.4	21.0	5.4	3.8	5.5	(2.4)	40.4	1.4	0.5	1.7	(16.4)	182.0
Orient Cement	ORCMNT IN	7.4	6.4	8.3	(10.5)	16.1	1.2	0.9	1.0	15.3	32.5	0.5	0.4	0.4	18.7	29.0
Prism Johnson	PRSMJ IN	22.1	18.4	21.0	5.4	20.1	1.7	1.4	1.9	(11.2)	19.2	0.1	(0.2)	0.2	(47.2)	TA
Shree Cement	SRCM IN	54.8	44.2	52.4	4.6	24.1	13.1	9.2	14.1	(7.5)	42.5	5.1	3.2	5.8	(11.5)	59.9
Star Cement	STRCEM IN	12.1	8.8	10.5	15.2	37.7	3.2	2.0	2.6	23.0	59.6	1.7	0.8	1.2	38.9	116.3
The Ramco Cements	TRCL IN	25.4	21.0	23.9	6.2	20.9	3.9	2.8	3.2	21.8	39.2	0.8	0.0	0.3	188.6	2169.3
UltraTech Cement	UTCEM IN	261.7	218.3	230.6	13.5	19.9	54.1	39.2	46.2	17.2	38.3	28.8	17.9	24.9	15.8	60.7
<b>Cement</b>		<b>745.1</b>	<b>633.0</b>	<b>677.1</b>	<b>10.0</b>	<b>17.7</b>	<b>136.5</b>	<b>97.2</b>	<b>126.3</b>	<b>8.1</b>	<b>40.4</b>	<b>58.8</b>	<b>34.0</b>	<b>57.6</b>	<b>2.0</b>	<b>72.9</b>
Arvind	ARVND IN	25.1	23.7	22.2	13.0	5.8	3.0	2.7	2.5	22.2	9.6	1.5	1.3	1.6	(5.5)	16.9
Asian Paints	APNT IN	88.2	88.7	83.6	5.5	(0.5)	16.0	17.8	14.4	11.2	(10.3)	10.2	12.2	8.8	16.7	(16.1)
Astral	ASTRA IN	20.2	15.4	16.8	20.2	31.2	3.8	2.4	3.0	25.3	59.4	2.3	1.2	1.8	27.0	83.3
Bata India	BATA IN	8.2	9.4	7.9	4.4	(12.9)	1.9	2.1	1.8	6.1	(11.0)	0.6	0.7	0.5	27.4	(21.0)
Berger Paints	BRGR IN	28.2	29.8	27.0	4.1	(5.6)	4.5	4.7	4.3	5.3	(4.3)	2.8	3.2	2.6	6.8	(13.8)
Campus Activewear	CAMPUS IN	4.7	5.9	4.1	16.0	(20.1)	0.9	1.1	0.7	19.2	(22.8)	0.4	0.6	0.4	26.2	(30.6)
CarTrade Tech	CARTRADE IN	2.2	2.1	1.7	29.5	4.7	0.8	0.8	0.5	73.3	2.3	0.6	0.6	0.4	54.6	3.7
Century Plyboards	CPBI IN	13.9	13.5	12.0	16.0	3.0	1.7	1.7	1.3	28.1	1.3	0.7	0.7	0.5	37.7	1.1
Chalet Hotels	CHALET IN	5.6	5.8	5.2	7.7	(3.3)	2.4	2.7	2.4	(0.9)	(9.8)	1.1	1.3	1.2	(11.1)	(12.0)
Crompton Greaves Consumer	CROMPTON IN	23.2	19.0	20.6	12.7	22.4	2.9	2.0	2.6	8.2	46.5	2.0	1.2	1.7	17.2	66.2
Devyani International	DEVYANI IN	14.0	14.4	12.1	15.5	(2.8)	2.0	2.3	1.9	5.8	(14.5)	(0.4)	0.1	(0.2)	NM	(463.6)
Dixon Technologies	Dixon IN	108.6	106.7	102.9	5.5	1.8	4.2	4.1	4.4	(5.3)	1.1	2.1	3.2	4.3	(50.1)	(33.0)
Dollar Industries	DOLLAR IN	6.1	3.9	5.5	11.1	57.0	0.7	0.4	0.6	18.2	72.0	0.4	0.2	0.3	34.1	128.5
ETERNAL	ETERNAL IN	175.6	163.2	58.3	201.0	7.6	4.4	3.7	0.7	506.1	18.6	1.7	1.0	0.4	340.7	68.5
Eureka Forbes	EUREKAFO IN	6.6	6.5	6.1	8.0	2.5	0.7	0.7	0.8	(7.3)	4.1	0.4	0.5	0.5	(12.0)	(16.1)
FSN E-Commerce Ventures	NYKAA IN	26.1	28.7	20.6	26.6	(9.2)	2.1	2.3	1.3	60.0	(7.3)	0.6	0.7	0.2	241.8	(5.3)
Go Fashion	GOCOLORS IN	2.1	1.9	2.0	2.9	8.1	0.6	0.5	0.6	(1.5)	18.0	0.1	0.1	0.2	(33.4)	84.8
Havells India	HAVL IN	72.9	55.9	65.4	11.4	30.4	7.7	5.2	7.6	1.7	49.1	5.3	3.3	5.2	2.6	59.0
Indian Hotels Company	IH IN	26.5	28.4	24.3	9.3	(6.7)	9.4	10.8	8.6	9.8	(12.5)	5.8	6.3	5.2	10.3	(7.8)
ITC Hotels	ITCHOTEL IN	12.2	12.3	10.6	14.9	(1.0)	4.6	4.7	4.1	10.9	(2.1)	3.1	3.2	2.6	21.1	(2.4)
Jubilant FoodWorks	JUBI IN	17.6	18.0	15.9	10.8	(2.4)	3.6	3.7	3.1	17.4	(2.9)	0.7	0.9	0.5	38.5	(21.9)
Juniper Hotels	JUNIPER IN	2.9	3.0	2.8	6.2	(0.1)	1.3	1.3	1.2	7.9	(1.3)	0.6	0.6	0.5	9.9	(6.3)
Kajaria Ceramics	KJC IN	13.3	11.7	12.2	8.9	13.9	1.9	2.0	1.4	33.9	(7.9)	1.1	1.3	0.7	44.2	(17.2)
Kansai Nerolac	KNPL IN	18.5	19.1	17.4	6.3	(3.0)	2.2	2.5	1.8	22.3	(12.0)	1.5	1.8	1.2	25.3	(12.0)
Kaynes Technology	KAYNES IN	15.4	8.0	9.8	56.4	91.5	2.4	1.2	1.7	44.9	103.9	1.7	0.8	1.2	48.6	118.0
KPR Mill	KPR IN	17.9	14.7	17.7	1.0	21.8	3.7	2.9	3.3	10.3	24.6	2.3	2.1	2.0	12.1	9.9
Leela Palaces Hotels & Resorts	THELEELA IN	4.5	4.6	4.2	6.5	(1.1)	2.4	2.4	2.3	6.8	1.7	1.3	1.6	1.2	10.9	(18.9)
Lemon Tree Hotels	LEMONTRE IN	4.1	4.1	3.8	9.1	1.7	2.2	2.0	2.0	6.2	5.9	0.9	0.9	0.8	8.6	(2.2)

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
LG Electronics India	LGEL IN	81.4	41.1	74.5	9.3	97.9	10.8	2.0	10.5	2.1	448.5	7.7	0.9	7.5	1.5	753.8
Metro Brands	METROBRA IN	7.4	8.1	6.4	14.8	(9.1)	2.3	2.6	2.0	16.0	(13.6)	1.1	1.3	1.0	19.7	(12.4)
Page Industries	PAG IN	11.6	13.9	11.0	5.7	(16.3)	2.5	3.2	2.4	6.6	(21.2)	1.7	2.2	1.6	2.7	(25.0)
Polycab India	POLYCAB IN	80.9	76.4	69.9	15.8	6.0	10.9	9.7	10.3	6.6	13.2	7.3	6.3	7.3	(1.1)	15.2
Radico Khaitan	RDCK IN	15.0	15.5	13.0	15.2	(2.9)	2.7	2.7	1.8	50.6	0.1	1.6	1.6	0.9	73.6	(3.0)
Relaxo Footwears	RLXF IN	7.0	6.7	7.0	0.5	4.6	1.1	0.7	1.1	(5.7)	52.3	0.5	0.3	0.6	(3.2)	105.0
Restaurant Brands Asia	RBA IN	7.0	7.1	6.3	10.2	(2.5)	0.8	0.9	0.7	12.3	(8.2)	(0.6)	(0.5)	(0.6)	NM	NM
Safari Industries	SII IN	4.9	5.1	4.2	15.4	(5.2)	0.7	0.6	0.6	15.9	26.7	0.4	0.3	0.4	16.6	33.3
Samhi Hotels	SAMHI IN	3.2	3.4	3.2	(1.0)	(6.6)	1.2	1.2	1.2	(4.5)	(5.0)	0.4	0.4	0.8	(48.6)	7.5
Sapphire Foods	SAPPHIRE IN	7.8	8.1	7.1	10.2	(3.7)	1.1	1.3	1.1	3.9	(17.8)	(0.1)	0.1	0.1	(298.4)	(284.2)
Somany Ceramics	SOMC IN	8.7	6.8	7.7	13.6	28.0	1.1	0.6	0.6	72.4	73.7	0.5	0.2	0.2	117.9	158.2
Supreme Industries	SI IN	36.4	26.9	30.3	20.2	35.4	8.9	7.0	4.2	114.1	26.6	6.9	5.4	2.9	133.9	26.5
Swiggy	SWIGGY IN	64.2	61.5	44.1	45.6	4.4	(7.6)	(7.8)	(9.6)	NM	NM	(10.2)	(10.6)	(10.8)	NM	NM
Titan Company	TTAN IN	219.6	254.2	149.2	47.2	(13.6)	23.2	27.1	15.4	50.9	(14.5)	14.4	18.4	8.7	65.3	(21.6)
Trent	TRENT IN	49.3	53.5	42.2	16.9	(7.8)	8.2	10.8	6.5	25.2	(24.5)	3.4	5.4	3.1	8.9	(36.7)
United Breweries	UBBL IN	25.1	20.7	23.2	8.2	21.2	2.5	2.3	1.9	33.5	10.2	1.3	1.0	1.0	31.9	29.0
United Spirits	UNITDSPR IN	30.2	36.8	29.5	2.4	(18.1)	5.3	6.2	5.1	4.1	(15.0)	4.5	5.4	4.5	(0.5)	(16.7)
Vardhman Textiles	VTEX IN	25.3	25.1	25.1	1.0	1.1	3.0	2.8	2.9	4.8	5.8	2.1	1.6	2.3	(8.7)	32.7
Vedant Fashions	MANYAVAR IN	3.8	4.9	3.7	4.0	(22.3)	1.6	2.2	1.7	(2.3)	(25.8)	0.9	1.3	1.0	(10.7)	(33.1)
VIP Industries	VIP IN	4.7	4.5	4.9	(4.6)	3.8	(0.3)	(0.8)	0.1	(573.4)	NM	(0.5)	(1.2)	(0.3)	NM	NM
Vishal Mega Mart	VMM IN	29.9	36.7	25.5	17.2	(18.6)	4.3	6.1	3.6	20.1	(29.2)	1.8	3.1	1.2	52.3	(44.0)
Voltas	VOLT IN	52.5	30.5	47.3	11.1	72.1	2.9	1.6	2.9	(2.1)	80.2	2.2	1.1	2.4	(7.3)	96.9
Westlife Foodworld	WESTLIFE IN	6.5	6.7	6.0	7.5	(3.3)	0.8	1.0	0.8	9.4	(13.6)	(0.0)	0.1	0.0	(283.7)	(126.1)
<b>Consumer Discretionary</b>		<b>1,546.9</b>	<b>1,472.6</b>	<b>1,234.0</b>	<b>25.4</b>	<b>5.1</b>	<b>181.5</b>	<b>174.5</b>	<b>148.2</b>	<b>22.5</b>	<b>4.0</b>	<b>98.9</b>	<b>95.8</b>	<b>82.2</b>	<b>20.4</b>	<b>3.3</b>
Bajaj Consumer Care	BAJAJCON IN	3.0	2.9	2.4	22.7	4.2	0.6	0.6	0.3	90.7	8.7	0.6	0.5	0.3	89.4	9.1
Balrampur Chini Mills	BRCM IN	17.0	14.5	15.0	13.1	16.9	3.5	2.0	3.7	(2.8)	75.8	2.2	1.1	2.3	(6.1)	89.7
Britannia Industries	BRIT IN	48.3	49.7	44.3	9.0	(2.8)	9.2	9.8	8.1	13.8	(6.5)	6.6	6.8	5.6	17.9	(2.9)
Colgate Palmolive	CLGT IN	15.4	14.7	14.5	6.0	4.5	4.7	4.3	4.9	(4.5)	8.6	3.6	3.3	3.6	1.1	8.0
Dabur India	DABUR IN	29.6	35.6	28.3	4.5	(16.9)	4.5	7.3	4.3	6.1	(38.3)	3.5	5.8	3.3	4.8	(39.7)
Emami	HMN IN	10.2	11.5	9.6	6.2	(11.2)	2.4	3.8	2.2	8.6	(38.0)	1.9	3.4	1.8	0.7	(45.6)
Godrej Consumer	GCPL IN	38.6	41.0	36.0	7.2	(5.9)	8.4	8.8	7.6	10.9	(4.4)	5.8	5.9	4.4	30.1	(2.1)
Hindustan Unilever	HUVR IN	166.9	163.7	156.7	6.5	1.9	38.8	37.2	36.2	7.3	4.4	26.9	26.3	26.0	3.2	2.1
ITC	ITC IN	179.5	180.2	172.5	4.1	(0.4)	64.0	62.7	59.9	6.8	2.0	52.2	53.6	48.7	7.1	(2.7)
Jyothy Labs	JYL IN	7.1	7.4	6.7	7.0	(3.7)	1.1	1.1	1.1	(3.9)	(2.6)	0.8	0.8	0.8	0.4	(0.2)
Marico	MRCO IN	33.4	35.4	27.3	22.4	(5.5)	5.3	5.9	4.6	14.8	(11.2)	4.0	4.5	3.4	15.2	(11.6)
Mrs Bectors Food Specialities	BECTORS IN	4.8	5.3	4.5	8.2	(9.5)	0.6	0.7	0.6	9.1	(11.4)	0.4	0.4	0.3	2.4	(7.9)
Nestle	NEST IN	63.9	56.4	54.5	17.2	13.2	15.0	11.8	13.0	15.4	26.9	10.1	8.6	8.9	14.1	17.3
Tata Consumer Products	TATACONS IN	53.2	51.1	46.1	15.5	4.1	7.7	7.2	6.2	24.5	7.3	4.1	4.1	3.0	36.0	(0.1)
Varun Beverages	VBL IN	59.4	42.0	55.7	6.6	41.2	13.1	6.4	12.6	3.4	104.4	7.7	2.5	7.3	6.1	206.3
<b>Consumer Staples</b>		<b>730.3</b>	<b>711.5</b>	<b>674.1</b>	<b>8.3</b>	<b>2.6</b>	<b>178.8</b>	<b>169.7</b>	<b>165.1</b>	<b>8.3</b>	<b>5.4</b>	<b>130.1</b>	<b>127.7</b>	<b>119.8</b>	<b>8.6</b>	<b>1.9</b>
Bharat Petroleum	BPCL IN	1,219.9	1,190.0	1,111.8	9.7	2.5	(31.0)	116.8	77.6	(140.0)	(126.6)	(35.1)	75.5	49.9	(170.4)	(146.6)
Chennai Petroleum	MRL IN	178.7	156.8	172.5	3.6	13.9	35.1	14.8	7.8	346.9	137.3	24.9	9.9	4.5	453.7	152.4
Coal India	COAL IN	398.1	349.2	378.2	5.3	14.0	124.5	93.3	117.9	5.6	33.4	101.9	71.7	95.9	6.3	42.2
Hindustan Petroleum	HPCL IN	1,248.7	1,150.5	1,094.9	14.0	8.5	(43.5)	70.2	58.0	(174.9)	(161.9)	(43.7)	40.7	33.5	(230.4)	(207.4)
Indian Oil Corporation	IOCL IN	2,006.0	2,044.2	1,949.7	2.9	(1.9)	32.3	208.2	135.7	(76.2)	(84.5)	(11.6)	121.3	72.6	(115.9)	(109.5)

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
MRPL	MRPL IN	307.8	247.1	246.0	25.1	24.5	43.1	27.8	11.3	281.4	54.8	28.2	14.5	3.7	661.3	94.5
Oil India	OINL IN	58.8	49.2	55.2	6.5	19.6	18.3	13.1	19.8	(7.8)	39.9	14.2	8.1	15.9	(10.5)	76.1
ONGC	ONGC IN	371.1	315.5	349.8	6.1	17.6	189.1	173.2	190.1	(0.5)	9.1	89.6	83.7	64.5	38.9	7.0
Petronet LNG	PLNG IN	97.3	111.6	123.2	(21.0)	(12.9)	9.7	13.8	12.8	(24.3)	(29.9)	6.9	9.9	8.9	(23.4)	(30.5)
Reliance Industries	RELIANCE IN	2,844.4	2,649.1	2,613.9	8.8	7.4	496.5	460.2	438.3	13.3	7.9	213.1	186.5	194.1	9.8	14.3
<b>Energy</b>		<b>8,730.7</b>	<b>8,263.3</b>	<b>8,095.1</b>	<b>7.9</b>	<b>5.7</b>	<b>874.0</b>	<b>1,191.5</b>	<b>1,069.5</b>	<b>(18.3)</b>	<b>(26.6)</b>	<b>388.4</b>	<b>621.6</b>	<b>543.6</b>	<b>(28.6)</b>	<b>(37.5)</b>
Aditya Birla Sun Life AMC	ABSLAMC IN	4.5	4.8	4.3	5.6	(5.2)	2.6	2.9	2.4	7.4	(9.6)	2.2	2.7	2.3	(2.5)	(18.4)
HDFC AMC	HDFCAMC IN	10.3	10.8	9.0	14.6	(3.9)	8.3	8.8	7.3	13.1	(5.8)	6.8	7.7	6.4	7.2	(11.0)
HDFC Life Insurance	HDFCLIFE IN	51.8	39.8	51.9	(0.0)	30.4						13.0	9.6	13.7	(5.5)	35.7
ICICI Pru Life Insurance	IPRU IN	36.9	25.3	35.0	5.3	46.0						8.7	6.2	8.0	9.0	40.9
KFIN Technologies	KFINTECH IN	3.6	3.7	2.8	25.9	(4.0)	1.2	1.5	1.2	1.9	(17.8)	0.8	1.0	0.9	(10.9)	(24.6)
L&T Finance	LTF IN	25.3	24.1	19.4	30.8	5.1	18.8	18.1	14.1	33.7	3.8	8.0	7.4	6.4	25.7	8.2
Life Insurance Corporation	LICI IN	199.1	144.4	188.5	5.6	37.9						39.8	26.7	35.3	12.7	49.1
Max Financial Services	MAXF IN	36.0	27.8	31.0	16.1	29.5						9.4	6.4	8.5	9.9	46.6
Nippon Life India AMC	NAM IN	7.0	7.1	5.7	24.0	(0.4)	4.7	4.7	3.7	27.4	(1.0)	3.7	4.0	3.0	25.0	(7.6)
SBI Life Insurance	SBILIFE IN	56.8	85.1	54.5	4.3	(33.2)						16.2	23.0	16.6	(2.4)	(29.5)
UTI AMC	UTIAM IN	3.8	3.9	3.6	4.8	(4.4)	1.7	1.8	1.6	2.7	(6.9)	1.3	2.5	1.0	27.5	(47.3)
<b>Financials</b>		<b>435.1</b>	<b>376.6</b>	<b>405.7</b>	<b>7.3</b>	<b>15.5</b>	<b>37.3</b>	<b>37.8</b>	<b>30.3</b>	<b>22.9</b>	<b>(1.4)</b>	<b>109.8</b>	<b>97.1</b>	<b>102.0</b>	<b>7.7</b>	<b>13.2</b>
Ajanta Pharma	AJP IN	14.0	13.7	11.7	19.7	1.9	3.6	3.8	3.0	22.2	(5.0)	2.5	2.7	2.3	11.4	(8.3)
Apollo Hospitals	APHS IN	64.5	64.8	55.9	15.4	(0.4)	9.3	9.7	7.7	21.4	(3.2)	4.5	5.2	3.9	16.5	(12.9)
Aster DM Healthcare	ASTERDM IN	11.4	11.9	10.0	14.4	(3.5)	2.1	2.1	1.9	8.3	(1.3)	1.0	0.8	1.1	(5.0)	24.7
Aurobindo Pharma	ARBP IN	87.3	86.5	83.8	4.1	1.0	16.7	17.7	17.9	(6.9)	(5.9)	9.4	9.8	9.0	4.5	(3.2)
Cipla	CIPLA IN	70.0	70.7	67.3	4.0	(1.0)	11.2	12.6	15.4	(27.4)	(11.0)	7.5	9.5	12.2	(38.9)	(21.6)
Divi's Laboratories	DIVI IN	29.3	26.0	25.9	13.3	12.5	10.2	8.9	8.9	14.6	14.1	7.3	6.6	6.6	9.6	10.5
Dr Lal PathLabs	DLPL IN	6.7	6.6	6.0	10.7	1.1	1.9	1.8	1.7	10.3	4.0	1.2	1.2	1.5	(23.0)	(1.1)
Dr. Reddy's	DRRD IN	86.9	87.3	85.1	2.2	(0.4)	16.8	18.7	20.5	(18.3)	(10.3)	9.2	12.1	15.9	(42.3)	(24.0)
Fortis Healthcare	FORH IN	23.5	22.7	20.1	17.3	3.9	5.6	5.1	4.4	28.0	10.3	2.7	2.4	2.4	14.0	13.0
Gland Pharma	GLAND IN	17.2	17.0	14.2	20.7	1.4	4.4	4.3	3.5	27.1	1.6	2.8	2.9	1.9	49.0	(2.7)
Granules India	GRAN IN	14.0	13.9	12.0	16.6	0.6	3.1	3.1	2.5	23.3	1.0	1.7	1.5	1.2	36.1	9.8
JB Chemicals & Pharmaceuticals	JBCP IN	10.2	10.7	9.5	7.8	(4.6)	2.4	2.9	2.3	7.2	(16.1)	1.5	1.9	1.5	3.0	(19.3)
Lupin	LPC IN	70.3	71.7	56.7	24.0	(2.0)	19.7	22.1	12.9	52.8	(10.7)	11.3	16.0	7.7	46.3	(29.5)
Shalby	SHALBY IN	2.7	2.7	2.6	3.6	0.9	0.3	0.3	0.2	40.6	(3.2)	0.0	0.0	(0.1)	TA	107.7
Sun Pharmaceuticals	SUNP IN	144.3	155.2	129.6	11.4	(7.0)	34.7	47.9	34.2	1.4	(27.6)	23.0	35.4	28.9	(20.4)	(35.0)
Thyrocare Technologies	THYROCAR IN	2.2	2.0	1.9	15.4	10.5	0.7	0.6	0.7	6.0	11.4	0.4	0.4	0.3	23.0	(8.4)
Torrent Pharma	TRP IN	41.3	33.0	29.6	39.7	25.1	12.7	10.8	9.6	32.1	18.1	3.9	6.4	5.2	(24.7)	(38.1)
Zydus Lifesciences	ZYDUSLIF IN	71.9	68.6	65.3	10.1	4.7	16.7	16.5	21.6	(22.8)	1.2	9.4	11.3	13.9	(32.7)	(17.0)
<b>Health Care</b>		<b>767.8</b>	<b>764.9</b>	<b>687.1</b>	<b>11.7</b>	<b>0.4</b>	<b>172.1</b>	<b>188.9</b>	<b>168.9</b>	<b>1.9</b>	<b>(8.9)</b>	<b>99.2</b>	<b>125.9</b>	<b>115.4</b>	<b>(14.0)</b>	<b>(21.2)</b>
ABB India (CY)	ABB IN	31.8	31.6	28.3	12.2	0.5	4.1	5.8	5.4	(23.7)	(28.9)	3.5	4.7	4.4	(20.5)	(25.7)
Amber Enterprises	AMBER IN	44.9	29.4	37.5	19.5	52.5	3.6	2.5	2.9	20.8	44.6	1.6	1.0	1.3	18.9	52.3
BEML	BEML IN	17.7	10.8	16.5	6.9	63.1	4.1	1.0	4.2	(3.4)	293.8	2.8	0.8	2.9	(1.8)	263.7
Bharat Dynamics	BDL IN	22.0	5.7	17.8	23.9	288.6	4.2	0.3	3.1	38.2	1525.8	3.7	0.7	2.8	33.9	413.3
Bharat Electronics	BHE IN	100.6	71.5	91.5	10.0	40.7	28.2	21.3	28.2	0.3	32.7	21.3	15.7	21.2	0.4	35.7
Cummins	KKC IN	28.0	30.5	24.6	13.8	(8.5)	5.7	6.3	5.2	10.2	(9.7)	5.5	5.8	5.2	5.3	(5.3)
Garden Reach Shipbuilders	GRSE IN	15.2	19.0	16.4	(7.6)	(20.0)	2.2	1.7	2.2	(2.1)	25.8	2.0	1.7	2.4	(16.9)	18.9
GMR Airports	GMRAIRPO IN	41.9	39.9	28.6	46.5	5.0	15.1	17.0	10.1	49.3	(11.4)	2.4	3.0	(3.3)	TA	(20.4)

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
Hindustan Aeronautics	HNAL IN	131.0	77.0	137.0	(4.4)	70.2	45.7	22.4	52.9	(13.7)	104.3	34.5	21.9	38.4	(9.9)	57.5
KEC International	KECI IN	74.9	60.0	68.7	9.0	24.8	5.5	4.3	5.4	2.7	28.7	2.8	1.9	2.7	4.7	50.8
KEI Industries	KEII IN	33.8	29.5	29.1	15.8	14.3	3.4	3.2	3.0	13.3	6.6	2.4	2.3	2.3	7.6	3.8
Praj Industries	PRJ IN	8.9	8.4	8.6	3.4	5.6	0.8	0.5	0.7	3.4	61.6	0.5	0.2	0.4	24.6	125.0
RITES	RITE IN	7.8	6.1	6.2	26.7	28.1	1.7	1.4	1.9	(8.0)	20.0	1.4	1.2	1.4	(4.0)	17.9
Siemens	SIEM IN	45.2	38.3	42.6	6.1	17.9	4.7	4.2	4.7	0.7	11.5	3.6	3.4	4.1	(11.7)	5.0
Solar Industries India	SOIL IN	30.2	25.5	21.7	39.4	18.5	7.7	7.1	5.4	43.4	9.3	5.1	4.7	3.7	39.6	9.3
Thermax	TMX IN	33.7	26.3	30.8	9.1	27.7	3.2	2.5	3.0	8.3	27.3	2.2	1.5	2.0	8.2	51.4
V-Guard Industries	VGRD IN	16.9	14.0	15.4	10.1	20.7	1.6	1.2	1.4	13.4	31.6	1.0	0.8	0.9	12.6	29.6
Zen Technologies	ZEN IN	2.1	1.8	3.2	(35.0)	18.8	0.6	0.7	1.4	(58.0)	(13.2)	0.4	0.6	1.1	(60.6)	(19.9)
<b>Industrials</b>		<b>686.5</b>	<b>525.5</b>	<b>624.6</b>	<b>9.9</b>	<b>30.6</b>	<b>142.2</b>	<b>103.4</b>	<b>141.1</b>	<b>0.7</b>	<b>37.5</b>	<b>96.9</b>	<b>72.0</b>	<b>93.9</b>	<b>3.2</b>	<b>34.7</b>
Affle 3i	AFFLE IN	7.2	7.2	6.0	19.8	0.5	1.6	1.6	1.3	21.3	(0.3)	1.2	1.2	1.0	15.3	(0.4)
CE Info Systems	MAPMYIND IN	1.6	0.9	1.4	8.7	66.5	0.7	0.3	0.6	20.7	161.8	0.6	0.2	0.5	7.2	168.5
Coforge	COFORGE IN	44.0	41.9	34.1	29.0	5.0	8.1	7.3	5.7	40.9	10.9	4.3	3.6	2.8	53.3	17.9
Genesys International	GENE IN	0.9	0.8	0.9	(6.3)	16.5	0.4	0.2	0.5	(19.0)	156.1	0.2	0.1	0.2	(3.8)	197.2
HCL Technologies	HCLT IN	341.7	338.7	302.5	13.0	0.9	70.7	74.1	64.8	9.0	(4.7)	46.0	48.0	43.1	6.7	(4.1)
Infosys	INFO IN	460.0	454.8	409.3	12.4	1.1	108.7	108.0	98.7	10.0	0.6	75.2	76.3	70.3	6.9	(1.4)
KPIT Technologies	KPITTECH IN	16.8	16.2	15.3	9.6	3.6	3.4	3.3	3.2	6.4	3.1	2.0	1.8	2.1	(4.0)	10.4
LTIMindtree	LTM IN	111.0	107.8	97.7	13.6	3.0	19.5	20.0	16.0	22.2	(2.6)	13.9	14.1	11.3	22.8	(1.9)
Mphasis	MPHL IN	41.8	40.0	37.1	12.6	4.4	7.9	7.5	7.0	12.0	4.7	5.0	4.7	4.5	11.8	6.5
Persistent Systems	PSYS IN	39.8	37.8	32.4	22.7	5.3	7.8	7.3	5.8	33.8	6.7	5.3	5.1	4.0	33.0	4.0
Tata Consultancy Services	TCS IN	690.4	670.9	644.8	7.1	2.9	189.4	182.7	169.8	11.5	3.7	136.8	134.4	122.2	11.9	1.8
Tata Elxsi	TELX IN	9.9	9.5	9.1	8.9	3.7	2.3	2.2	2.1	8.9	1.8	1.8	1.8	1.7	3.7	(0.2)
Tata Technologies	TATATECH IN	15.1	13.7	12.9	17.2	10.3	2.6	1.9	2.3	11.0	34.3	1.9	1.4	1.9	1.5	42.0
Tech Mahindra	TECHM IN	146.6	143.9	133.8	9.5	1.9	24.6	23.7	18.7	31.8	4.0	14.3	13.3	11.7	22.8	8.1
Wipro	WPRO IN	243.0	235.6	225.0	8.0	3.2	47.2	46.0	46.1	2.5	2.6	33.4	33.6	35.7	(6.3)	(0.5)
<b>Information Technology</b>		<b>2,169.6</b>	<b>2,119.6</b>	<b>1,962.3</b>	<b>10.6</b>	<b>2.4</b>	<b>494.9</b>	<b>486.2</b>	<b>442.8</b>	<b>11.8</b>	<b>1.8</b>	<b>341.8</b>	<b>339.4</b>	<b>312.9</b>	<b>9.2</b>	<b>0.7</b>
Adani Ports & SEZ	ADSEZ IN	93.4	97.0	84.9	10.1	(3.7)	54.5	57.9	50.1	8.8	(5.9)	40.9	32.0	30.4	34.5	27.7
Afcons Infrastructure	AFCONS IN	33.6	29.8	32.2	4.1	12.7	4.4	4.1	2.9	49.0	6.6	1.2	1.7	1.1	9.4	(29.9)
Ashoka Buildcon	ASBL IN	19.6	14.6	19.7	(0.9)	33.8	1.9	1.3	1.4	32.4	47.5	0.9	0.5	0.6	54.5	87.7
HCC	HCC IN	9.7	9.2	13.3	(26.7)	5.8	1.6	1.4	4.1	(61.5)	13.8	0.5	0.5	2.3	(78.7)	1.0
HG Infra Engineering	HGINFRA IN	18.5	14.5	19.7	(6.0)	27.9	2.8	2.2	2.8	(0.5)	25.5	1.7	1.0	1.6	8.0	72.9
JSW Infrastructure	JSWINFRA IN	15.5	13.5	12.8	20.9	14.9	6.9	6.4	6.4	7.6	7.1	4.1	3.7	5.1	(20.3)	10.7
KNR Constructions	KNRC IN	4.1	5.9	8.5	(51.7)	(29.7)	0.3	0.3	1.2	(73.1)	3.2	0.1	0.2	0.8	(82.3)	(24.4)
Larsen & Toubro	LT IN	814.4	714.5	743.9	9.5	14.0	80.4	74.2	82.0	(2.0)	8.4	45.5	45.6	50.2	(9.3)	(0.1)
NBCC India	NBCC IN	43.9	30.2	46.4	(5.4)	45.3	2.4	1.1	2.9	(16.9)	112.2	1.8	1.1	2.7	(33.2)	61.0
NCC	NJCC IN	53.8	40.4	53.8	0.0	33.0	4.8	3.3	5.0	(2.6)	47.4	2.2	1.2	2.5	(11.6)	94.2
PNC Infratech	PNCL IN	14.7	10.6	14.1	4.0	39.3	2.0	1.3	1.8	11.8	50.1	1.3	0.8	1.2	10.2	72.7
PSP Projects	PSPPL IN	8.6	7.7	6.6	31.5	11.7	0.6	0.5	0.3	104.2	19.8	0.3	0.2	0.0	448.7	69.2
<b>Infrastructure</b>		<b>1,129.9</b>	<b>987.9</b>	<b>1,056.0</b>	<b>7.0</b>	<b>14.4</b>	<b>162.5</b>	<b>154.0</b>	<b>160.9</b>	<b>1.0</b>	<b>5.5</b>	<b>100.5</b>	<b>88.3</b>	<b>98.5</b>	<b>2.1</b>	<b>13.9</b>
Aarti Industries	ARTO IN	19.2	22.8	19.9	(3.5)	(15.6)	2.3	3.2	2.7	(14.5)	(28.8)	0.4	1.5	1.0	(57.8)	(71.4)
Alkyl Amines	AACL IN	2.8	3.5	3.9	(28.7)	(22.2)	0.3	0.7	0.7	(48.7)	(48.2)	0.2	0.4	0.5	(62.4)	(59.0)
Atul	ATLP IN	14.7	15.7	14.5	1.0	(6.8)	2.1	2.9	2.2	(6.9)	(28.1)	1.3	1.9	1.3	0.3	(33.9)
Balaji Amines	BLA IN	2.5	3.3	3.5	(28.0)	(23.3)	0.3	0.6	0.6	(49.2)	(46.5)	0.1	0.3	0.4	(64.1)	(52.8)
Bayer CropScience	BYRCS IN	13.2	11.1	10.5	26.6	19.7	3.1	1.2	1.7	83.0	167.0	1.9	1.0	1.4	35.7	103.1

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
Chambal Fertilisers	CHMB IN	26.7	59.0	24.5	9.1	(54.7)	1.7	8.2	1.6	5.8	(78.9)	0.9	5.9	1.3	(30.0)	(84.5)
Coromandel International	CRIN IN	53.6	87.8	49.9	7.4	(39.0)	4.4	8.0	4.3	3.5	(44.9)	2.9	5.1	2.3	25.8	(42.1)
Deepak Nitrite	DN IN	17.3	19.7	21.8	(20.7)	(12.5)	1.5	2.1	3.2	(51.3)	(27.0)	0.7	1.1	2.0	(66.8)	(40.3)
Dhanuka Agritech	DAGRI IN	4.8	4.1	4.4	9.0	17.5	1.3	0.6	1.1	14.6	99.0	0.9	0.4	0.8	16.5	97.6
Gujarat Fluorochemicals	FLUOROCH IN	9.9	11.4	12.3	(19.3)	(12.9)	1.9	2.8	3.1	(39.4)	(32.6)	0.6	1.2	1.9	(70.2)	(52.6)
Insecticides India	INST IN	3.8	3.8	3.6	5.0	(2.1)	0.2	0.3	0.3	(39.6)	(37.2)	0.0	0.1	0.1	(70.0)	(60.3)
Navin Fluorine International	NFIL IN	6.5	8.9	7.0	(7.6)	(27.4)	1.6	3.1	1.8	(11.8)	(48.8)	0.8	2.0	0.9	(15.2)	(59.9)
Paradeep Phosphates	PARADEEP IN	47.6	57.5	34.9	36.1	(17.3)	3.3	4.7	3.5	(6.1)	(31.0)	1.0	2.2	1.6	(36.0)	(54.1)
PI Industries	PI IN	15.1	13.8	17.9	(15.3)	10.1	3.4	3.0	4.6	(25.8)	11.9	2.4	2.1	3.3	(26.0)	18.7
Rallis India	RALI IN	4.6	6.2	4.3	6.7	(26.3)	(0.3)	0.6	(0.2)	NM	(149.7)	(0.4)	0.4	(0.3)	NM	(214.5)
SRF	SRF IN	33.5	37.1	43.1	(22.3)	(9.7)	6.0	7.8	9.6	(37.5)	(23.2)	2.6	4.1	5.3	(49.8)	(35.1)
Sudarshan Chemicals	SCHI IN	22.6	21.0	13.5	67.1	7.2	0.6	0.4	1.3	(51.2)	63.6	(0.4)	(0.7)	0.6	(162.0)	NM
Sumitomo Chemical	SUMICHEM IN	7.1	5.5	6.6	7.0	28.9	1.4	1.0	1.2	18.6	45.5	1.1	0.9	1.0	14.4	25.1
UPL	UPLL IN	171.3	122.7	155.7	10.0	39.6	37.7	23.2	31.9	18.2	62.8	14.8	4.5	11.7	26.6	227.9
Vinati Organics	VO IN	5.2	5.3	6.5	(19.9)	(2.2)	1.4	1.6	1.8	(23.4)	(11.7)	0.9	1.0	1.2	(29.2)	(13.6)
<b>Materials</b>		<b>481.9</b>	<b>520.3</b>	<b>458.3</b>	<b>5.1</b>	<b>(7.4)</b>	<b>74.1</b>	<b>75.7</b>	<b>76.7</b>	<b>(3.4)</b>	<b>(2.1)</b>	<b>32.9</b>	<b>35.3</b>	<b>38.3</b>	<b>(14.1)</b>	<b>(6.9)</b>
DB Corp	DBCL IN	5.8	6.1	5.5	5.2	(4.8)	1.2	1.4	0.8	46.9	(10.3)	0.9	1.0	0.5	65.2	(9.5)
Entertainment Network India	ENIL IN	1.7	1.6	1.5	12.5	8.2	0.3	0.1	0.3	(9.5)	87.1	0.1	0.0	0.1	(28.2)	375.2
PVR Inox	PVRINOX IN	15.6	18.8	12.5	25.0	(16.9)	4.6	6.2	2.8	62.4	(26.1)	0.1	1.0	(1.3)	TA	(92.7)
Sun TV Network	SUNTV IN	9.2	8.3	9.1	0.8	10.6	4.2	4.1	4.3	(2.4)	1.7	3.8	3.2	4.4	(13.7)	17.3
TV Today Network	TVTN IN	2.4	2.1	2.5	(2.4)	14.5	(0.0)	0.1	0.0	(132.6)	(110.9)	0.0	0.1	0.1	(78.1)	(87.1)
Zee Entertainment	Z IN	21.3	22.8	21.8	(2.6)	(6.7)	2.6	2.4	2.9	(9.5)	7.4	1.5	1.5	1.8	(12.9)	2.8
<b>Media</b>		<b>56.0</b>	<b>59.7</b>	<b>52.9</b>	<b>5.8</b>	<b>(6.1)</b>	<b>12.8</b>	<b>14.3</b>	<b>11.1</b>	<b>15.3</b>	<b>(10.7)</b>	<b>6.3</b>	<b>6.7</b>	<b>5.6</b>	<b>13.6</b>	<b>(5.9)</b>
APL Apollo Tubes	APAT IN	63.0	58.2	55.1	14.4	8.3	5.1	4.7	4.1	23.2	8.0	3.5	3.1	2.9	17.8	11.4
Hindalco Industries	HNDL IN	695.3	665.2	648.9	7.1	4.5	85.7	79.9	88.4	(3.0)	7.2	43.4	38.8	52.8	(17.8)	12.0
Jindal Stainless	JDSL IN	104.8	105.2	102.0	2.8	(0.3)	13.9	14.1	10.6	30.6	(1.6)	8.7	8.5	6.0	46.2	2.4
Jindal Steel	JINDALST IN	160.2	130.3	131.8	21.5	22.9	29.6	15.9	24.8	19.3	85.8	12.3	2.0	7.4	66.2	514.0
JSW Steel	JSTL IN	488.3	459.9	448.2	9.0	6.2	85.2	65.0	63.8	33.6	31.1	25.1	25.4	15.3	63.7	(1.0)
NMDC	NMDC IN	88.0	74.9	69.5	26.5	17.5	27.5	21.5	20.5	34.4	28.1	22.0	17.4	15.0	47.2	26.8
Ratnamani Metals & Tubes	RMT IN	10.9	10.7	17.2	(36.5)	2.2	2.0	2.0	3.0	(34.6)	(3.5)	1.2	1.2	2.1	(42.3)	(3.3)
Steel Authority of India	SAIL IN	311.4	273.7	293.2	6.2	13.8	42.5	23.0	34.8	22.0	84.8	18.5	4.4	12.0	54.4	319.0
Tata Steel	TATA IN	652.7	570.0	562.2	16.1	14.5	94.5	82.0	65.6	44.1	15.3	25.0	27.9	15.9	56.8	(10.6)
<b>Metals</b>		<b>2,574.6</b>	<b>2,348.0</b>	<b>2,328.0</b>	<b>10.6</b>	<b>9.7</b>	<b>385.9</b>	<b>308.1</b>	<b>315.6</b>	<b>22.3</b>	<b>25.2</b>	<b>159.7</b>	<b>128.7</b>	<b>129.4</b>	<b>23.5</b>	<b>24.1</b>
Brigade Enterprises	BRGD IN	16.5	15.8	14.6	13.2	5.0	4.3	4.1	4.2	3.5	4.8	2.5	2.3	2.5	1.7	12.6
DLF	DLFU IN	32.2	24.8	33.5	(3.7)	30.0	12.8	8.5	12.0	6.5	50.3	15.8	12.6	12.8	23.3	25.1
Godrej Properties	GPL IN	10.0	5.0	21.2	(53.0)	100.0	(0.4)	(1.8)	1.1	(134.1)	NM	5.4	1.9	3.8	41.9	177.0
Lodha Developers	LODHA IN	49.1	46.7	42.2	16.1	5.0	13.6	14.2	12.2	11.8	(3.6)	9.4	9.6	9.2	1.7	(2.0)
Oberoi Realty	OBER IN	17.5	14.9	11.5	51.9	17.1	16.6	8.6	6.2	168.1	93.3	13.5	6.5	4.3	212.0	109.3
Prestige Estates Projects	PEPL IN	42.6	38.7	15.3	178.7	10.0	7.3	8.6	5.4	35.5	(14.8)	2.3	2.2	0.3	813.8	2.6
Sobha	SOBHA IN	10.0	9.4	12.4	(19.4)	6.0	0.7	0.4	0.9	(30.5)	70.0	0.6	0.2	0.4	36.9	263.0
<b>Real Estate</b>		<b>177.9</b>	<b>155.3</b>	<b>150.7</b>	<b>18.0</b>	<b>14.5</b>	<b>54.9</b>	<b>42.5</b>	<b>42.0</b>	<b>30.8</b>	<b>29.2</b>	<b>49.5</b>	<b>35.2</b>	<b>33.3</b>	<b>48.4</b>	<b>40.3</b>
BlackBuck	BLACKBUC IN	1.7	1.5	1.2	39.7	11.4	0.5	0.4	0.4	14.4	1.9	0.4	0.4	2.9	(86.3)	10.6
Blue Dart Express	BDE IN	15.5	16.2	14.2	9.0	(4.4)	1.5	1.9	1.2	29.2	(19.8)	0.9	1.1	0.5	73.3	(19.3)
Container Corporation of India	CCRI IN	24.7	23.0	22.8	8.2	7.2	5.5	5.1	4.3	26.6	8.5	3.5	3.3	3.0	15.9	6.4
Delhivery	DELHIVER IN	28.0	28.0	21.9	27.7	(0.2)	2.0	2.1	1.2	68.0	(4.2)	0.8	0.7	0.7	10.3	19.5

(INR mn)		Sales					EBITDA					PAT				
Name	BB Ticker	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)	Q4FY26E	Q3FY26	Q4FY25	YoY (%)	QoQ (%)
InterGlobe Aviation	INDIGO IN	240.1	234.7	221.5	8.4	2.3	66.1	64.8	59.5	11.1	2.0	33.4	32.1	29.3	14.0	4.1
Mahindra Logistics	MAHLOG IN	17.8	19.0	15.7	13.3	(6.3)	0.9	1.0	0.8	18.6	(10.4)	0.1	0.1	(0.1)	TA	(7.9)
SpiceJet	SJET IN	18.5	13.8	14.5	27.9	33.6	1.7	(1.4)	0.4	279.9	TA	0.8	(2.0)	3.2	(75.7)	TA
VRL Logistics	VRL IN	8.3	8.3	8.1	3.0	0.8	1.6	1.7	1.9	(11.9)	(3.3)	0.6	0.6	0.7	(16.7)	(4.4)
<b>Transportation</b>		<b>354.5</b>	<b>344.6</b>	<b>319.9</b>	<b>10.8</b>	<b>2.9</b>	<b>79.9</b>	<b>75.6</b>	<b>69.7</b>	<b>14.5</b>	<b>5.6</b>	<b>40.5</b>	<b>36.3</b>	<b>40.3</b>	<b>0.5</b>	<b>11.6</b>
ACME Solar Holdings	ACMESOLA IN	5.5	5.0	4.9	12.2	9.9	4.9	4.4	4.4	11.6	9.4	1.2	1.1	1.4	(15.4)	1.2
Adani Energy Solutions	ADANIENS IN	67.3	67.3	63.7	5.5	(0.1)	21.2	23.4	22.5	(6.0)	(9.4)	7.5	9.2	9.0	(16.1)	(17.7)
CESC	CESC IN	44.1	40.1	38.8	13.9	10.2	8.9	7.8	8.1	10.0	14.6	2.6	1.4	2.5	6.1	84.3
GAIL	GAIL IN	328.2	340.5	356.9	(8.0)	(3.6)	26.2	26.6	32.2	(18.5)	(1.2)	17.1	16.0	20.5	(16.4)	6.9
Gujarat Gas	GUJGA IN	36.9	36.6	41.0	(10.0)	0.9	3.7	4.5	4.5	(17.6)	(17.2)	2.1	2.7	2.9	(28.2)	(22.4)
Gujarat State Petronet	GUJS IN	2.3	2.7	2.4	(4.2)	(16.2)	1.1	1.7	1.2	(12.1)	(33.8)	0.8	1.1	0.7	18.5	(26.6)
Indian Energy Exchange	IEX IN	1.7	1.5	1.4	21.6	18.7	1.5	1.2	1.2	20.6	20.0	1.4	1.2	1.2	22.0	20.0
Indraprastha Gas	IGL IN	39.6	40.7	38.4	3.1	(2.8)	3.9	5.0	3.8	2.4	(21.7)	3.4	3.8	2.6	30.3	(9.5)
JSW Energy	JSW IN	42.3	40.8	31.9	32.7	3.7	18.7	20.3	12.0	54.9	(8.1)	(1.1)	5.9	4.1	(127.3)	(119.0)
Mahanagar Gas	MAHGL IN	19.4	20.6	18.0	7.7	(5.7)	3.1	3.6	3.2	(1.0)	(13.8)	1.8	2.1	2.1	(13.9)	(15.7)
NHPC	NHPC IN	22.6	18.8	20.6	9.8	20.3	11.5	(0.3)	9.2	25.1	TA	8.1	(8.4)	8.7	(6.2)	TA
NLC India	NLC IN	42.4	44.4	38.4	10.6	(4.5)	13.6	14.8	8.6	58.3	(7.9)	6.2	8.6	4.7	33.1	(27.4)
NTPC	NTPC IN	522.1	458.5	498.3	4.8	13.9	152.0	145.7	147.5	3.0	4.3	73.3	56.0	79.0	(7.2)	31.0
NTPC Green Energy	NTPCGREE IN	8.2	6.5	6.2	32.3	26.0	7.2	5.7	5.6	29.4	27.8	3.1	0.5	2.3	31.5	521.9
Power Grid Corporation	PWGR IN	129.9	124.0	122.8	5.8	4.8	111.7	106.5	102.2	9.3	4.9	47.5	41.8	41.4	14.8	13.6
Premier Energies	PREMIERE IN	20.6	19.4	16.2	26.8	6.1	5.5	5.9	5.3	3.3	(7.9)	3.1	3.9	2.8	12.6	(20.1)
PTC India	PTCIN IN	30.5	32.8	27.7	10.0	(7.1)	0.5	0.5	0.1	268.1	2.4	0.8	0.8	(0.0)	TA	(5.7)
SJVN	SJVN IN	10.8	10.8	5.0	115.1	0.3	7.3	8.4	2.4	201.1	(13.4)	2.8	2.9	(1.3)	TA	(1.5)
Tata Power	TPWR IN	146.4	139.5	171.0	(14.4)	4.9	32.1	30.5	32.5	(1.2)	4.9	8.8	6.6	10.6	(17.0)	33.4
Torrent Power	TPW IN	73.4	67.8	64.6	13.7	8.3	11.8	14.0	11.3	4.0	(16.2)	5.1	6.5	10.8	(52.4)	(21.8)
Vikram Solar	VIKRAMSO IN	13.6	11.1	11.9	14.0	23.0	2.8	2.0	2.2	23.6	34.9	1.5	1.0	0.9	67.4	46.2
Waaree Energies	WAAREEN IN	63.8	75.7	40.0	59.2	(15.7)	14.4	19.3	9.2	56.4	(25.2)	7.0	14.0	6.5	8.4	(49.9)
<b>Utilities</b>		<b>1,671.6</b>	<b>1,604.8</b>	<b>1,620.1</b>	<b>3.2</b>	<b>4.2</b>	<b>463.4</b>	<b>451.5</b>	<b>429.3</b>	<b>7.9</b>	<b>2.6</b>	<b>204.3</b>	<b>178.8</b>	<b>213.1</b>	<b>(4.1)</b>	<b>14.3</b>

Source: Elara Securities Estimate

**SECTOR PREVIEW & INDUSTRY DATA**

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## Asset Management & RTA

### Price Performance

Company (%)	3M	6M	12M
Nippon Life India AMC	(5.5)	(5.1)	49.6
Aditya Birla Sun Life AMC	11.4	16.4	44.9
HDFC AMC	(9.0)	(14.5)	22.4
CAMS	(10.8)	(12.2)	(9.0)
UTI AMC	(17.1)	(28.3)	(10.9)
KFIN Technologies	(14.4)	(13.7)	(11.0)
Nippon Life India AMC	(5.5)	(5.1)	49.6

Source: ACE Equity, Elara Securities Research

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### Sector preview & Stock Positioning

- ▶ In Q4FY26E, we expect the Elara AMC + RTA universe to print negative QoQ industry AAUM growth, mainly due to weak capital markets in the current quarter, along with expected yield to be evidently lower due to a change in asset mix (lower equity mix and higher passive/ commodity mix). Industry AAUM is already at INR 83.4tn, as of Feb '26, (+23.8% YoY), which we expect to lower in Mar '26. The key monitorable is the durability of flows despite softness in market performance and the impact from SEBI categorization and rationalization of Mutual Fund Schemes.
- ▶ **Earnings expectations** We expect RTAs' growth to be weak due to: (a) prior-period high base and (b) a change in asset-mix. For AMCs, topline should broadly witness QoQ degrowth. Within Elara AMC + RTA coverage, expect NAM India to print better-than-industry growth (helped by equity + ETF mix; gold/commodity ETF momentum supportive), while CAMS' YoY growth may be modest. Momentum in gold/silver ETF is a visible incremental tailwind for passive-heavy platforms.
- ▶ **Key monitorables and triggers** are the impact of categorization and rationalization of Mutual Fund schemes and durability of SIP flow

### Leaders

- ▶ **NAM:** Expect Q4FY26 to see better-than-industry AAUM growth (~30% YoY), supported by both equity and ETF segments. ETF momentum (notably gold/commodity) can keep flows/market share healthy (Gold ETF AAUM up ~200% YoY). Recent disclosures also point to continued market-share gains YTD FY26.
- ▶ **KFINTECH:** Near-term reported numbers will be influenced by Ascent consolidation/integration: revenue uplift (likely to be up ~26%), EBITDA margin drag (~35% versus 43% in Q4FY25), and potential PAT noise (down 11% YoY) from consolidation. Deal structure implies 51% acquired with the balance scheduled in tranches linked to milestones in later years—headline PAT can therefore diverge from operating momentum. Any accounting-led PAT softness is less meaningful economically if core growth in international fund administration + issuer solutions remains robust. Valuations remain supportive if execution stays on track.

### Laggards

We see CAMS as the laggard this quarter as YoY growth is soft (~4% YoY), driven by: (1) pricing reset impact taken earlier in the year and (2) base effect. This creates a clear risk of downgrades, as meeting FY26 consensus requires a sharp Q4 step-up (~18%+ YoY).

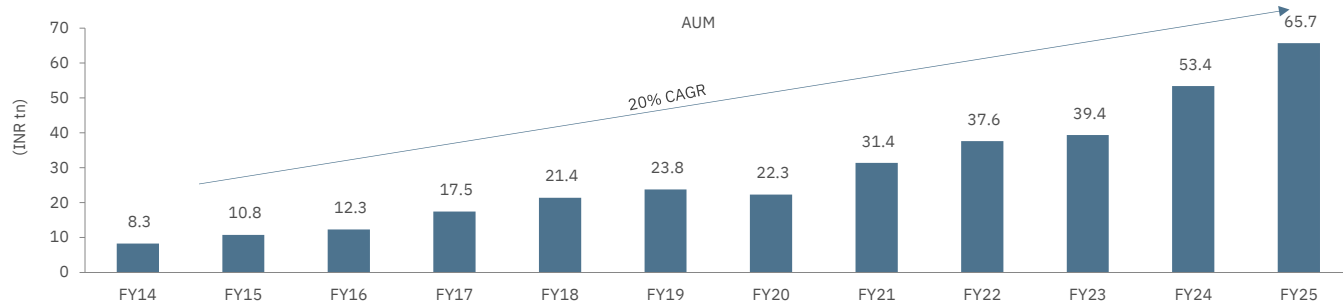
### Elara Asset Management & RTA Universe – Coverage matrix

Name	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	CMP (INR)	TP (INR)	Upside (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
HDFC AMC	HDFCAMC IN	Buy	102.2	2,387	3,100	29.9	10,329	14.6	(3.9)	8,256	13.1	(5.8)	6,845	7.2	(11.0)
Nippon Life India AMC	NAM IN	Buy	53.6	840	1,030	22.7	7,023	24.0	(0.4)	4,652	27.4	(1.0)	3,733	25.0	(7.6)
Aditya Birla Sun Life AMC	ABSLAMC IN	Buy	27.4	947	980	3.5	4,530	5.6	(5.2)	2,619	7.4	(9.6)	2,223	(2.5)	(18.4)
KFIN Technologies	KFINTECH IN	Buy	15.9	920	1,280	39.2	3,559	25.9	(4.0)	1,246	1.9	(17.8)	758	(10.9)	(24.6)
UTI AMC	UTIAM IN	Accumulate	12.1	940	1,190	26.6	3,773	4.8	(4.4)	1,674	2.7	(6.9)	1,301	27.5	(47.3)
HDFC AMC	HDFCAMC IN	Buy	102.2	2,387	3,100	29.9	10,329	14.6	(3.9)	8,256	13.1	(5.8)	6,845	7.2	(11.0)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

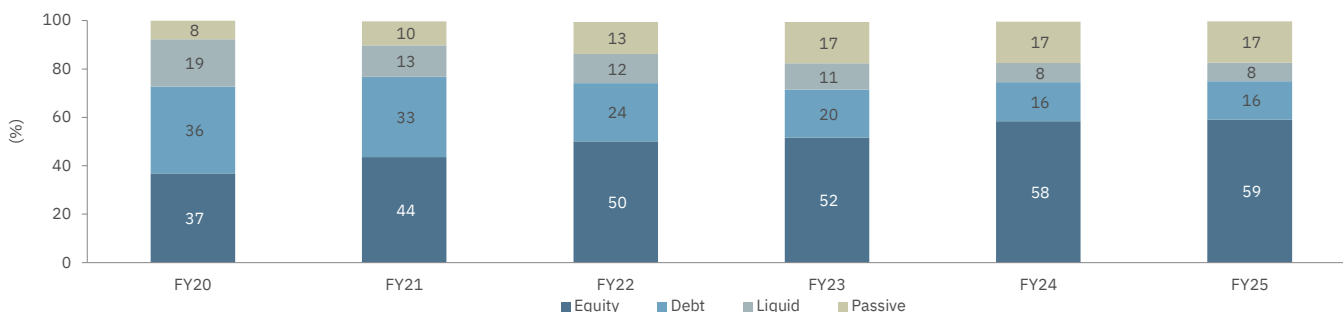
## Industry Data, Valuations & Performance

**Exhibit 19: MF industry – AUM CAGR at ~20% in the past decade**



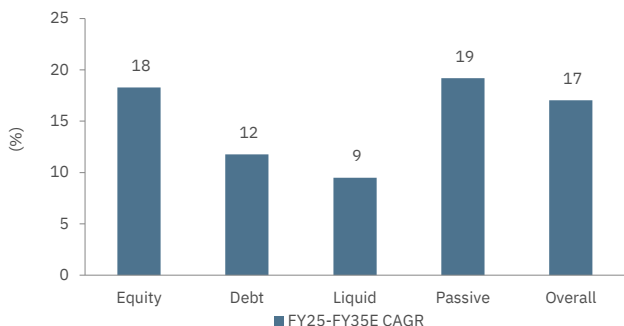
Note: Closing AUM; Source: AMFI, Elara Securities Research

**Exhibit 20: Mix of equity-oriented and passive schemes has increased**



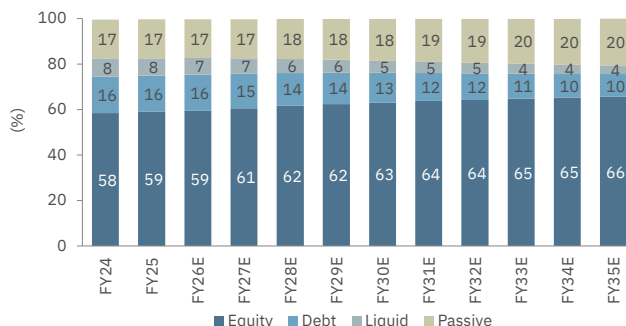
Note: Closing AUM; Source: AMFI, Elara Securities Research

**Exhibit 21: Expect AUM CAGR of ~17% for the sector**



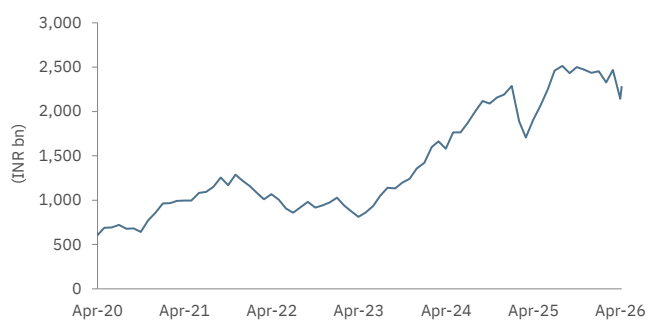
Source: Company, Elara Securities Estimate

**Exhibit 22: Equity and passive mix to rise**



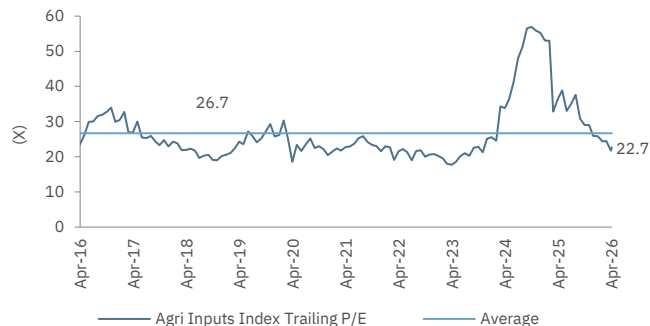
Source: Company, Elara Securities Estimate

**Exhibit 23: Capital markets up 20% in past one year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; \*one year performance considered from 31 March 2025 to 6 April 2026; Source: ACE Equity, Elara Securities Estimate

**Exhibit 24: Capital markets trades at 18% discount to the average**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Estimate

## Automobiles and Auto Ancillaries

## Price Performance

Company (%)	3M	6M	12M
Bharat Forge	13.3	36.9	62.8
Gabriel India	(15.0)	(31.1)	60.0
Ashok Leyland	(18.9)	8.0	47.1
TVS Motors	(9.8)	0.9	41.5
Hero Motocorp	(14.9)	(8.0)	39.5
Samvardhana Matherson International	(10.4)	1.5	36.5
UNO Minda	(20.6)	(20.2)	26.9
Eicher Motors	(12.3)	(5.0)	25.8
Sona BLW Precision Forgings	6.9	21.4	20.8
Endurance Technologies	(14.3)	(23.9)	19.9
CEAT	(11.1)	(4.7)	16.7
Bajaj Auto	(7.4)	3.1	16.5
Mahindra & Mahindra	(20.2)	(12.7)	16.4
MRF	(15.4)	(17.1)	12.2
Maruti Suzuki	(26.6)	(19.7)	10.5
Matherson Sumi Wiring India	(28.1)	(19.6)	7.2
Apollo Tyres	(20.9)	(13.2)	0.7
Minda Corporation	(14.8)	(13.4)	(2.0)
Exide Industries	(17.9)	(24.9)	(18.0)
Amara Raja Energy & Mobility	(21.8)	(28.0)	(27.4)

Source: ACE Equity, Elara Securities Research

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## Sector preview and stock positioning

► **Earnings expectations:** Demand momentum remained robust in Q4FY26, driven by benefits from GST2.0 reforms (driving affordability), early onset of *Chaitra Navratri* and ease of financing (driving rural demand). Within segments, while two wheelers and commercial vehicles have likely reported 25%/23% YoY growth in Q4FY26E, passenger vehicles may have grown 18% YoY.

Within passenger vehicles, Tata Motors delivered a strong Q4 with wholesale growth of 36% YoY, while in two wheelers, TVS outperformed peers by reporting a growth of 28% YoY versus Hero MotoCorp and Bajaj Auto reporting a growth of 24% YoY each. In the tractor segment, M&M outperformed Escorts in terms of tractor volume growth YoY by reporting volume growth of ~36% YoY.

OEMs such as HMIL (0.6%), Mahindra and Mahindra (1%), Tata Motors CV (1%), TVS Motors (0.2-0.3%), Eicher Motors (0.5%) and Hero MotoCorp (INR 300/vehicle) have implemented price hikes in view of rising commodity inflation. We expect two-wheeler companies to have better pricing power compared with passenger vehicle players. However, going forward, in view of input cost escalation due to the recent Middle East crisis, OEMs such as Tata Motors (0.5% for ICE portfolio) and Mahindra and Mahindra (2.5% of price hike across SUV and CV) have announced price hikes to support margins.

Driven by improved mix and volume growth across segments, we expect revenue of our Auto OEM universe (ex TTMT) to grow by ~26% YoY and flat QoQ. However, on the margin front considering the recent escalation in input prices of precious metals (19-40% QoQ growth) and Aluminium (16% QoQ growth), we expect two-wheeler players to report EBITDA margin contraction of 15-100bps QoQ, while expect PV players may report EBITDA margin contraction of 50bps QoQ (except for TTMT PV).

However, we expect a major chunk of EBITDA margin impact from rising input prices, which may hurt OEMs from Q1FY27, with limited impact in Q4FY26. For TVS Motors (adjusted for PLI in Q4FY25), we expect absolute EBITDA growth/ adjusted PAT growth of ~33%/36% in Q4FY26. Led by SMG integration in Q3FY26, we expect absolute EBIT for MSIL to grow by 31% YoY in Q4E with EBIT margin of 8.6%. For Auto ancillaries, production growth across segments continues to be healthy with PV/2W/CV/tractors reporting a growth of 14%/19%/19%/35% YoY. Accordingly, we expect revenue of our ancillary coverage universe to grow 15%/4% YoY/ QoQ. On the margin front, expect EBITDA margin to continue to disappoint amid cost escalation and inability to pass on the same to end customers. We continue to remain positive on ancillaries such as Gabriel, Uno Minda, and Minda Corp, that have outperformed on four counts: a) increasing products, b) expansion in segments, c) expansion in geographies and d) inorganic expansion.

- **Key monitorable and trigger points:** Going forward, key monitorable for the auto sector will be the ability of OEMs to sustain demand amid ongoing price hikes from Apr '26 while navigating rising inflation in raw material cost. At the same time, any further escalation in commodity prices (steel, aluminium, precious metals such as palladium, rhodium) could necessitate additional price hikes, testing demand elasticity and potential volume margin trade off. For auto ancillaries, earnings trajectory will hinge on the extent and timing of cost pass-through and recovery in export markets, especially Europe and North America. We continue to retain our estimates for PV/2W/MHCV/LCV/tractor at 10%/10%/6%/9%/5% YoY for FY27E.

### Leaders:

- ▶ **Eicher Motors:** EBITDA growth ahead of volume growth. Its volume growth may outpace industry growth (FY26 Vahan volume growth at ~31% versus industry growth of 14% YoY)
- ▶ **TVS Motors:** Expect market share gain (~140bps YoY growth in FY26E to 18.9%), with volume growth outpacing industry growth (23% YoY volume growth versus 14% industry growth).
- ▶ **Mahindra and Mahindra:** Expect volume growth ahead of industry growth (FY26E Vahan volume growth at 22% versus 13% industry growth; double digit volume growth across PVs, tractors and LCVs).
- ▶ **Maruti Suzuki:** Expect recovery in the share of first-time buyers, with strong export growth.

### Laggards:

- ▶ **Ashok Leyland:** Despite strong revenue growth (~19% YoY) led by higher volumes (~17% YoY), expect margin to contract (~100bps YoY contraction) led by inflation in RM cost.

### Elara Automobiles and Auto Ancillaries coverage universe

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Maruti Suzuki	MSIL IN	Buy	398.9	12,688	18,686	47	525,430	29.2	5.3	60,429	41.7	(2.0)	40,147	8.2	(8.5)
Mahindra & Mahindra	MM IN	Buy	375.7	3,022	4,747	57	378,041	20.6	(1.9)	53,682	14.6	(5.3)	36,452	49.6	(9.5)
Bajaj Auto	BJAUT IN	Accumulate	249.9	8,943	10,657	19	155,586	28.1	2.2	31,518	28.6	(0.3)	25,371	23.8	(0.5)
Eicher Motors	EIM IN	Buy	180.9	6,596	9,300	41	60,112	14.7	(1.7)	15,208	20.9	(2.3)	15,302	12.3	3.7
TVS Motors	TVSL IN	Accumulate	165.7	3,488	4,486	29	118,886	24.5	(4.7)	15,736	18.1	(3.7)	10,983	28.9	11.9
Samvardhana Motherson International	MOTHERSO IN	Sell	114.3	108	107	(1)	334,212	14.0	6.4	30,079	13.8	(1.2)	11,427	8.8	6.8
Hero Motocorp	HMCL IN	Accumulate	102.1	5,104	6,558	29	115,758	16.5	(6.1)	17,350	22.6	(4.1)	12,915	19.5	(12.0)
Ashok Leyland	AL IN	Sell	88.6	151	171	13	139,057	16.8	20.6	18,495	3.3	20.5	12,656	0.5	14.6
Bharat Forge	BHFC IN	Sell	79.9	1,671	1,549	(7)	44,800	16.3	3.2	7,732	13.5	3.1	3,288	14.2	0.1
UNO Minda	UNOMINDA IN	Buy	60.5	1,048	1,503	43	53,887	19.0	7.4	5,712	8.4	3.2	2,984	12.1	(1.9)
MRF	MRF IN	Sell	53.9	127,045	129,812	2	82,907	19.4	4.5	13,928	33.6	2.1	7,275	46.1	(3.8)
Sona BLW Precision Forgings	SONACOMS IN	Accumulate	31.7	509	600	18	12,332	42.0	2.0	3,120	32.8	2.4	1,871	12.6	(1.7)
Endurance Technologies	ENDU IN	Accumulate	31.0	2,201	2,794	27	36,041	21.6	(0.1)	4,632	9.7	(2.9)	2,168	(6.9)	(10.6)
Apollo Tyres	APTY IN	Reduce	26.1	411	471	15	67,473	5.0	(12.9)	11,184	33.6	(5.7)	4,518	48.9	(9.2)
Exide Industries	EXID IN	Accumulate	25.4	299	372	24	45,970	6.0	9.4	4,875	13.9	7.8	2,438	29.8	18.7
Motherson Sumi Wiring India	MSUMI IN	Sell	24.4	37	39	6	29,863	19.0	3.4	2,628	(3.1)	0.2	1,482	(10.2)	(0.8)
CEAT	CEAT IN	Reduce	13.5	3,347	3,732	11	41,247	20.8	4.2	5,651	43.2	1.4	2,377	68.8	(7.0)
Amara Raja Energy & Mobility	ARENM IN	Accumulate	13.2	719	992	38	32,693	6.8	(4.1)	3,428	0.6	(8.3)	1,566	(3.1)	(16.6)
Gabriel India	GABR IN	Buy	12.8	888	1,381	55	10,891	17.0	1.6	948	10.5	2.6	669	23.8	(14.9)
Minda Corporation	MDA IN	Buy	12.2	509	775	52	15,987	21.0	2.5	1,823	19.2	(0.7)	889	70.9	0.6

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

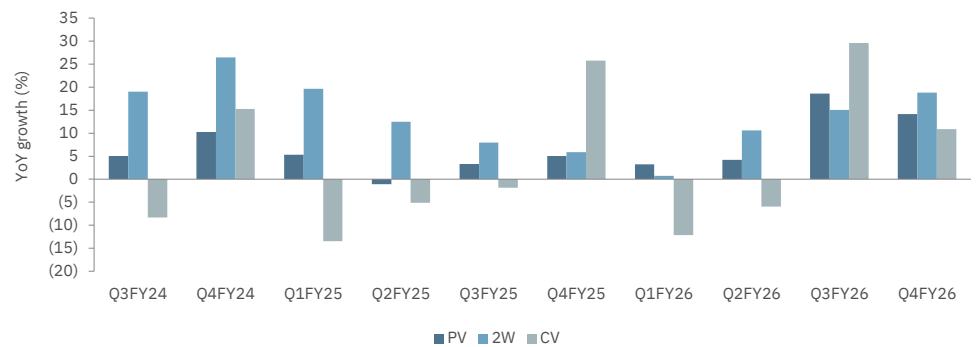
## Industry data, valuations and performance

**Exhibit 25: Steep RM cost inflation in Q4FY26**

QoQ growth (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Lead	(1.7)	(2.3)	4.8	(5.6)	(0.6)	0.3	(2.2)	3.1	2.1	0.7
Aluminium	2.3	(0.0)	15.2	(5.1)	9.3	4.2	(7.9)	9.4	10.2	16.1
Copper	(1.1)	3.2	16.1	(5.0)	0.8	3.4	(0.6)	6.4	15.2	18.8
Steel	1.1	1.7	(5.4)	(10.0)	6.3	(2.6)	(5.0)	7.4	(0.0)	4.1
Rubber	1.6	10.0	13.2	20.1	(15.7)	1.3	2.5	(0.2)	(6.4)	12.0
Rhodium	9.4	0.4	5.3	0.1	0.2	8.6	9.2	26.8	19.5	39.9
Palladium	(12.0)	(10.4)	0.0	(0.2)	5.2	(2.5)	1.8	20.7	28.7	18.5
Platinum	(1.1)	(0.6)	8.2	(1.4)	1.3	2.6	9.2	32.1	25.1	33.1

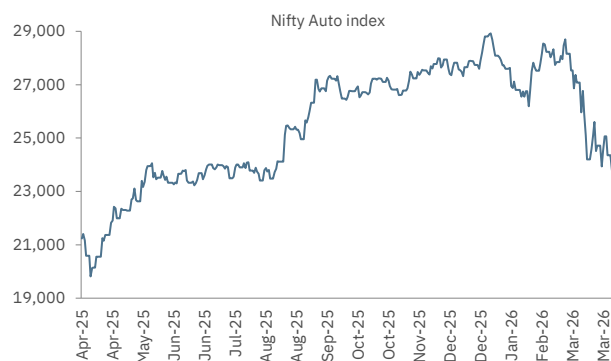
Source: Bloomberg, Elara Securities Research

**Exhibit 26: 2W posted ~19% YoY production growth in Q4FY26**



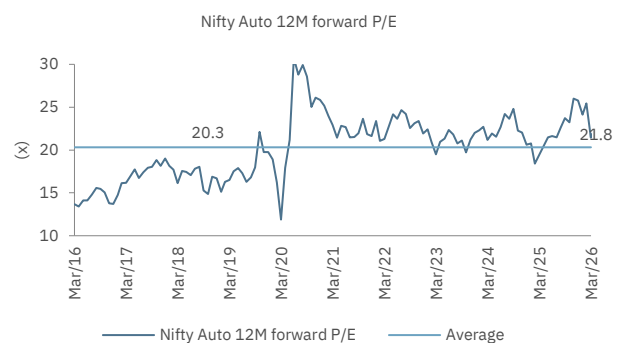
Note: Mar'26 production nos have been estimated; Source: SIAM, Elara Securities Research

**Exhibit 27: Auto Index up 11% in 1 year**



Source: Bloomberg, Elara Securities Research

**Exhibit 28: NSE Auto currently trading at ~22x, 7% above its average**



Source: Bloomberg, Elara Securities Research

## Aviation

### Price Performance

Company (%)	3M	6M	12M
InterGlobe Aviation	(13.8)	(23.8)	(15.4)
SpiceJet	(64.0)	(61.8)	(74.4)

Source: ACE Equity, Elara Securities Research

### Sector preview and stock positioning

- ▶ We expect stocks in our Aviation universe to post a reported PAT drop of 123% YoY (379% QoQ) to INR8bn loss in Q4FY26E, led by higher forex loss, increased fuel cost and weak passenger volume due to disruption of international operations in the Middle East in March.
- ▶ Expect INDIGO to post a reported PAT loss (including forex loss) of INR 7.0bn against INR 30.7bn profit in Q4FY25 due to INR 40bn forex loss, muted ASK growth (+4% YoY) and higher non-fuel unit cost (+15% YoY). Expect RASK to improve 4% YoY. SJET may report recurring net loss of INR 817mn against PAT of INR 3.2bn YoY, as Q4FY25 reported high other income of INR 5.0bn.

### Key monitorables and trigger points

- ▶ Key monitorables in Q4 will be the extent of impact on international operations and rising fuel/non-fuel cost due to lower utilization of aircraft and weakening INR.
- ▶ Further, possible impact on industry airfares and passenger growth due to capacity curtailment in summer 2026 schedule is a key trigger point. Fleet addition and subsequent ASKM growth for SJET are also crucial.

### Leaders

- ▶ **InterGlobe Aviation** (INDIGO IN): Near-term operational challenges due to rationalization in the pilot roster and operational disruption in the Middle East may have near-term impact on capacity growth. However, we reiterate our positive stance in the medium-to-long-term, as India's aviation demand cycle is intact, competitive supply is structurally constrained (as observed in Summer 2026 schedule) and INDIGO is expected to retain the benefit of recent airfare hike even if crude oil prices were to soften in the future, as seen post Russia-Ukraine war.

### Laggards

- ▶ **Expect SJET to post a drop in fleet in Q4FY26.** Operations may remain subdued, as indicated from SJET's Summer 2026 schedule.

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### Elara Aviation Coverage Universe

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			Adjusted PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
InterGlobe Aviation	INDIGO IN	Buy	166.7	4,313	6,020	39.6	240,055	8.4	2.3	66,115	11.1	2.0	33,410	14.0	4.1
SpiceJet	SJET IN	Accumulate	1.6	11	39	267.2	18,497	27.9	33.6	1,703	279.9	TA	771	(75.7)	TA

Note: Pricing as on 6 April 2026; Adjusted PAT excluded the impact of fore loss; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

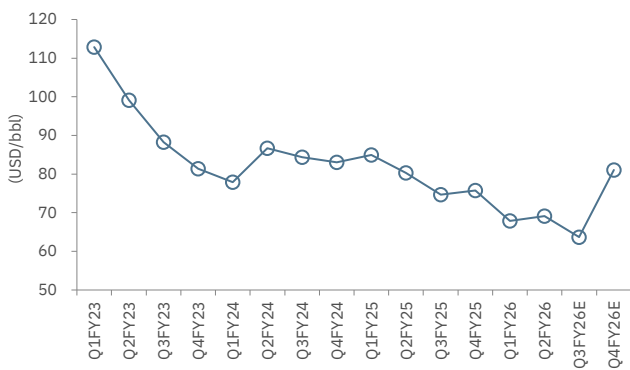
## Industry data, valuations and performance

**Exhibit 29: Passenger growth muted amid disruptions in the Middle East; airfares likely to grow YoY in Q4E**

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E
Oil price (USD/bbl)	80.3	74.7	75.7	67.9	69.1	63.7	81.0	83.0	78.9	70.4
Aviation coverage universe: ASKM YoY growth (%)	5.2	7.5	16.2	12.9	6.6	11.2	4.8	15.3	9.7	10.5
Industry airfares growth YoY (%)	(1.9)	(0.8)	1.6	2.1	6.8	(0.5)	3.3			
Domestic passenger volume growth (%)	6.6	9.4	10.8	4.3	(2.5)	1.7	1.8			

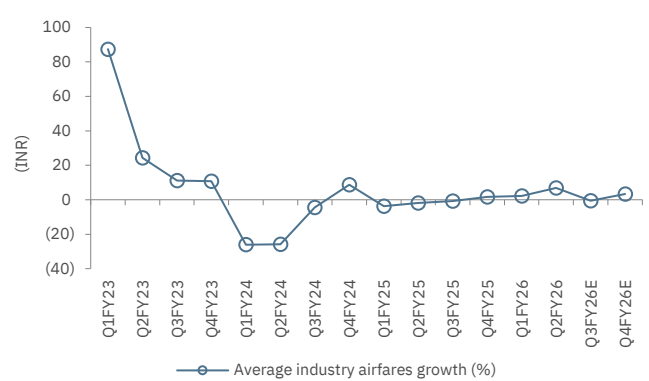
Note: ASKM - Available seat KM; Oil prices for FY26 are actual; Remaining estimates as per last published reports; Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 30: INDIGO – Higher oil price environment to impact near-term earnings**



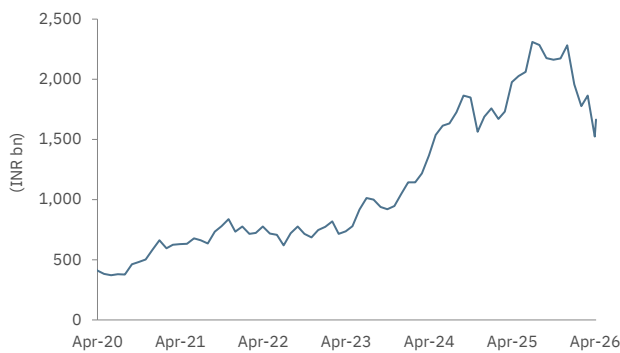
Source: Bloomberg, Elara Securities Estimate

**Exhibit 31: Industry airfares may grow 3% YoY in Q4FY26E**



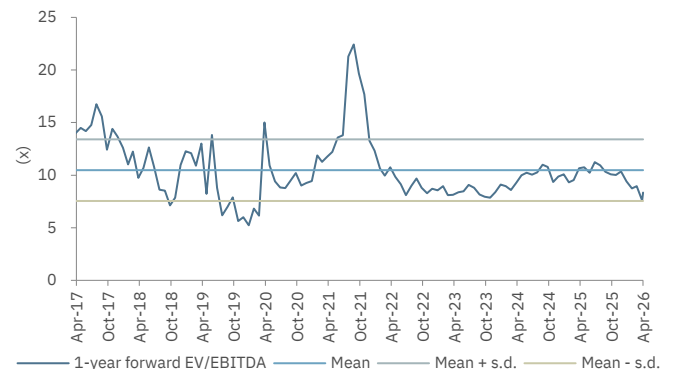
Source: Elara Securities Estimate

**Exhibit 32: Aviation is down 16% in past one year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 2 April 2026;\*one year performance considered from 4 April 2025 to 2 April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 33: INDIGO – Consensus valuation trading near its -1 S.D.**



Note: We have considered INDIGO as a proxy for Aviation; Source: Bloomberg, Elara Securities Research

## Banking & Financials

### Price Performance

Company (%)	3M	6M	12M
RBL Bank	(0.5)	16.2	84.2
Indian Bank	4.5	17.5	64.8
AU Small Finance Bank	(12.3)	19.4	60.8
Ujjivan Small Finance Bank	(2.4)	17.7	55.9
City Union Bank	(15.1)	16.4	53.8
DCB Bank	(6.4)	32.3	49.7
Karur Vysya Bank	(2.0)	28.8	49.1
Canara Bank	(15.2)	3.7	44.4
Federal Bank	5.9	41.4	39.7
State Bank of India	1.4	19.1	39.2
IDFC First Bank	(27.9)	3.7	24.1
IndusInd Bank	(14.0)	5.2	15.3
Axis Bank	(3.7)	5.6	14.5
Bank of Baroda	(14.8)	(1.6)	10.9
Punjab National Bank	(15.1)	(6.9)	10.2
Bandhan Bank	3.3	(8.1)	(0.3)
Equitas Small Finance Bank	(17.5)	(4.1)	(2.0)
ICICI Bank	(12.6)	(9.6)	(7.3)
HDFC Bank	(19.8)	(20.0)	(14.7)
Kotak Mahindra Bank	(16.0)	(14.1)	(15.4)

Source: ACE Equity, Elara Securities Research

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► **Earnings expectations:** Key Q4 earnings themes include: 1) steady loan & deposit growth (with QoQ acceleration from working capital demand and rising deposit cost), 2) NIM compression from elevated funding cost, higher wholesale rates, and incomplete loan rate pass-through, 3) weaker treasury income (partly offset by lower employee at PSU banks), putting pressure on profitability, and 4) seasonally strong business trends and lower credit cost, providing a profitability buffer.

► In a nutshell, we expect mixed Q4 trends, but FY27 commentary (especially amid geopolitical headwinds) will draw intense scrutiny; we expect downward revision to FY27 earnings estimates.

### Key monitorables and trigger points

► **Growth and liquidity:** System-wide bank growth should accelerate, fueled by rising working capital demand in the current environment. We expect a lower CASA ratio for most banks. We will monitor key metrics – CD ratios in the 85-98% range for private banks and 75-85% for PSU banks and LCR ratio, which will impact deposit mobilization.

► **NIM pressures:** NIM variability stems from: 1) higher-than-anticipated wholesale deposit rates rise, 2) lingering effects of prior RBI rate cuts, 3) softer average CASA balance growth, and 4) partial offset from deposit book repricing. We expect a steady to slight decline in NIM in Q4FY26, with sharper impact in Q1FY27. We expect commentary on NIM to dominate earnings discussions.

► **Asset quality:** We expect improvement in high-risk segments like MFI and unsecured loans, driving lower credit cost and supporting profitability. We expect FY27 to be a year of normalization for most with limited credit cost buffer.

**Leaders:** We favor **ICICI Bank** and **SBI** within larger banks and **AU Small Finance Bank** among mid-sized banks.

**Laggards:** IDFC First Bank

### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	NII (INR mn)			PPOP (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
HDFC Bank	HDFCB IN	Buy	1,186.8	771	1,147	48.8	337,345	5.2	3.4	280,547	5.7	3.5	188,745	7.1	1.2
State Bank of India	SBIN IN	Accumulate	953.3	1,033	1,209	17.1	468,647	9.6	3.7	303,767	(2.9)	(7.6)	192,514	3.3	(8.4)
ICICI Bank	ICICIB IN	Buy	881.8	1,231	1,783	44.8	226,953	7.1	3.5	183,835	4.1	5.9	128,584	1.8	13.6
Axis Bank	AXSB IN	Buy	387.1	1,245	1,555	24.9	147,620	6.9	3.3	113,520	5.6	4.4	67,601	(5.0)	5.2
Kotak Mahindra Bank	KMB IN	Buy	358.6	361	511	41.7	77,881	6.9	3.0	56,597	3.4	5.2	36,332	2.3	5.4
Bank of Baroda	BOB IN	Accumulate	134.3	260	345	32.8	121,449	10.2	2.9	77,540	(4.6)	5.1	50,138	(0.7)	(0.8)
Punjab National Bank	PNB IN	Accumulate	122.4	107	135	26.8	110,768	3.0	5.2	78,136	15.3	4.4	51,699	13.2	1.4
Indian Bank	INBK IN	Sell	121.2	900	800	(11.1)	70,680	10.6	2.5	47,843	(4.7)	(4.8)	29,937	1.3	(2.2)
Canara Bank	CBK IN	Reduce	118.4	131	140	7.3	94,374	(0.0)	2.0	74,935	(9.5)	(17.8)	41,108	(17.8)	(20.3)
Federal Bank	FB IN	Accumulate	66.9	272	290	6.8	42,778	79.9	61.3	32,785	123.9	89.6	10,822	5.1	4.0
AU Small Finance Bank	AUBANK IN	Reduce	66.1	884	955	8.1	25,026	19.5	6.9	13,070	1.2	7.6	7,088	40.9	6.3
IndusInd Bank	IIB IN	Reduce	61.3	786	910	15.7	45,941	50.7	0.7	23,160	TA	0.4	2,739	TA	69.9
IDFC First Bank	IDFCFB IN	Accumulate	52.5	61	90	47.3	57,396	17.0	4.5	22,051	21.7	8.4	1,572	(48.3)	(68.7)
Karur Vysya Bank	KVB IN	Accumulate	26.0	269	300	11.3	12,851	18.0	3.7	10,397	24.5	3.4	7,008	36.5	1.6
Bandhan Bank	BANDHAN IN	Buy	24.6	153	186	21.9	28,212	2.4	4.9	15,308	(2.6)	5.9	4,619	45.3	124.7
RBL Bank	RBK IN	Accumulate	19.7	318	345	8.4	17,323	10.8	4.5	9,417	9.4	3.2	2,421	252.4	13.2
City Union Bank	CUBK IN	Buy	18.6	250	335	34.0	7,618	26.9	1.3	5,064	14.8	(1.3)	3,404	18.2	2.5
Ujjivan Small Finance Bank	UJJIVANS IN	Buy	11.0	57	72	27.0	10,678	23.5	6.7	4,854	34.9	10.4	2,319	178.0	24.8
Equitas Small Finance Bank	EQUITASB IN	Buy	6.3	55	83	51.0	9,542	15.0	12.0	3,851	23.7	25.4	1,540	265.8	71.0
DCB Bank	DCBB IN	Buy	5.5	171	214	25.4	6,446	15.5	3.2	3,418	11.9	5.9	1,923	8.6	4.1

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

## Industry data, valuations and performance

**Exhibit 34: Our banking coverage universe shows steady credit trend while deposit growth lags**

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Loans (INR bn)	113,093	124,149	129,402	134,046	135,990	140,333	144,359	148,991	150,424	156,738	163,755	169,525
Loan growth YoY, %	17.4	22.5	22.8	21	20.2	13	11.6	11.1	10.6	11.7	13.4	13.8
Deposits (INR bn)	145,400	152,287	155,367	163,488	164,235	170,728	174,388	182,515	184,193	188,513	192,800	200,180
Deposits growth YoY, %	14.8	15.7	15.1	14.6	13	12.1	12.2	11.6	12.2	10.4	10.6	9.7
CD ratio (%)	77.8	81.5	83.3	82	82.8	82.2	82.8	81.6	81.7	83.1	84.9	84.7

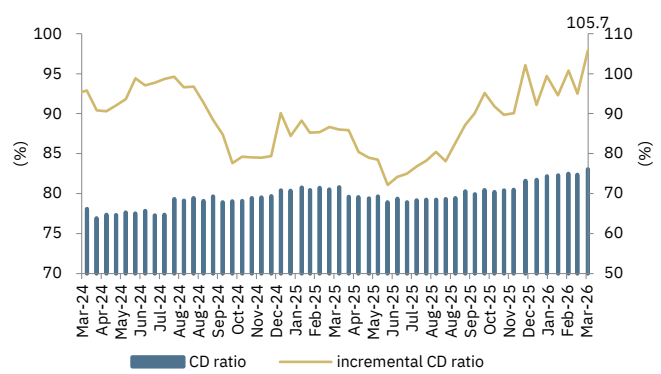
Source: Company, Elara Securities Estimate

**Exhibit 35: Overall credit growth better while deposit growth lags...**



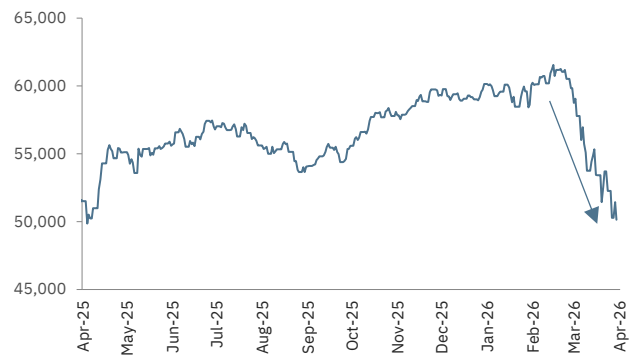
Source: RBI, Elara Securities Research

**Exhibit 36: ...reflecting in higher CD ratios**



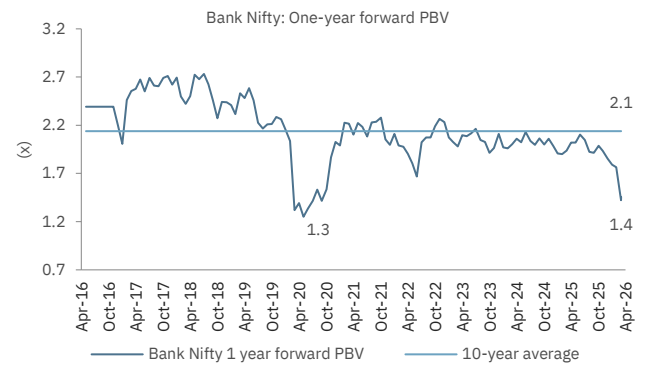
Source: RBI, Elara Securities Research

**Exhibit 37: Bank Nifty down 18% since the start of Iran-US war**



Source: Bloomberg, Elara Securities Research

**Exhibit 38: It is now trading at 1.4x forward P/B, near COVID lows!**



Source: Bloomberg, Elara Securities Research

## Building Materials

### Price performance

Company (%)	3M	6M	12M
Kajaria Ceramics	(1.4)	(18.0)	23.1
Astral	2.4	10.1	13.9
Supreme Industries	1.0	(12.8)	12.0
Century Plyboards	(12.3)	(11.4)	2.8
Somany Ceramics	(1.0)	(13.7)	(6.1)
Asian Paints	(23.2)	(7.4)	(7.3)
Berger Paints	(18.2)	(20.6)	(15.8)
Kansai Nerolac	(25.0)	(28.6)	(24.8)

Source: ACE Equity, Elara Securities Research

- ▶ **Sector tailwinds from geopolitics:** We expect short-term benefits from the West Asia war to flow through Q4FY26 for the building materials sector via supply disruption hitting smaller, fuel-dependent unorganized companies, favoring organized ones.
- ▶ **PVC dynamics:** PVC prices surged ~60% QoQ amid the Strait of Hormuz closure and tensions; we expect firmness. Larger organized firms would excel with superior procurement networks, longer inventory cycles, and pre-buying edge at lower prices vs smaller regional manufacturers.
- ▶ **Paints pressures:** Key inputs like TiO2 and Styrene spiked sharply and tight availability (Styrene prices more than doubled to ~INR 120-125/liter). Organized companies hold advantages in sourcing, vendor relationships, and higher inventory buffers.
- ▶ **Ceramics relief:** Morbi, India's largest ceramics hub producing ~80% of the country's tiles and sanitaryware, saw most factories shut for nearly a month, due to acute gas shortages from the Hormuz fallout. This shutdown reduces pressure on large firms like Kajaria Ceramics and Somany Ceramics.
- ▶ For our coverage universe, we estimate EBITDA margin expansion of ~92bp YoY in Q4FY26E. The tiles segment remains an outlier, with EBITDA margin likely to increase by 320bp YoY to 13.3%, followed by wood panels with a 117bp rise YoY to 12.4%. The plastic pipes segment may post muted margin growth of 28bp.

### Key monitorable and trigger points

- ▶ Input cost increase and availability of raw materials across categories.
- ▶ Demand resilience amid price pass-through in most categories.

### Leaders

- ▶ **Century Plyboards (CPBI IN):** Q4FY26 revenue is likely to grow by 16% YoY, supported by continued healthy demand in medium density fiberboard (MDF) and market share gains in plywood on the back of continued brand investment and loyalty program for intermediaries & influencers.
- ▶ **Astral (ASTRA IN):** We expect revenue growth to be 20% YoY, as large organized companies are significantly better positioned than smaller regional manufacturers.

### Laggards

- ▶ **Asian Paints (ANPT IN):** We expect revenue growth to be muted at 5.5% YoY during the quarter, led by increased competition.

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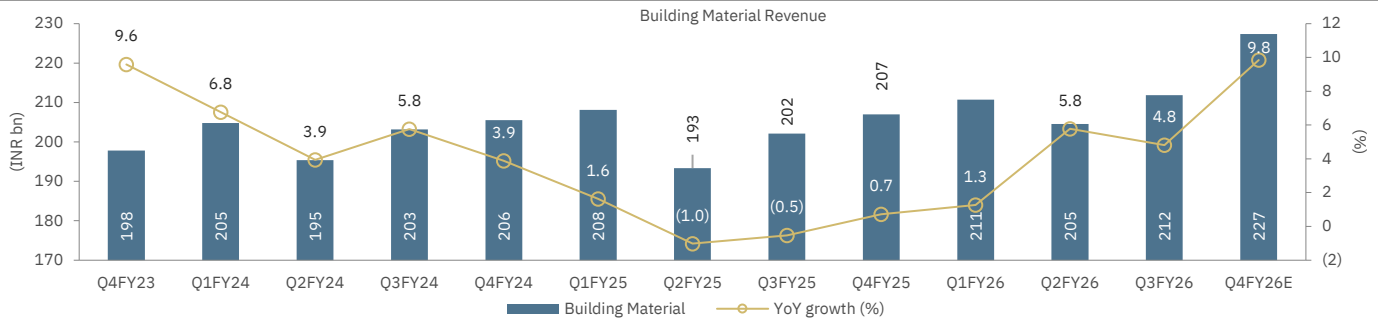
### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Asian Paints	APNT IN	Sell	209.5	2,184	2,517	15	88,189	5.5	(0.5)	15,975	11.2	(10.3)	10,212	16.7	(16.1)
Berger Paints	BRGR IN	Accumulate	50.3	431	500	16	28,158	4.1	(5.6)	4,505	5.3	(4.3)	2,798	6.8	(13.8)
Supreme Industries	SI IN	Buy	46.6	3,672	3,980	8	36,385	20.2	35.4	8,911	114.1	26.6	6,875	133.9	26.5
Astral	ASTRA IN	Accumulate	40.9	1,523	1,710	12	20,218	20.2	31.2	3,783	25.3	59.4	2,277	27.0	83.3
Century Plyboards	CPBI IN	Buy	15.9	716	935	31	13,901	16.0	3.0	1,724	28.1	1.3	722	37.7	1.1
Kajaria Ceramics	KJC IN	Accumulate	15.8	989	1,380	39	13,309	8.9	13.9	1,853	33.9	(7.9)	1,057	44.2	(17.2)
Kansai Nerolac	KNPL IN	Accumulate	14.6	180	240	33	18,500	6.3	(3.0)	2,175	22.3	(12.0)	1,548	25.3	(12.0)
Somany Ceramics	SOMC IN	Accumulate	1.6	400	737	84	8,734	13.6	28.0	1,077	72.4	73.7	465	117.9	158.2

Note: Pricing as on 6 April 2026; Source: Bloomberg, Elara Securities Estimate

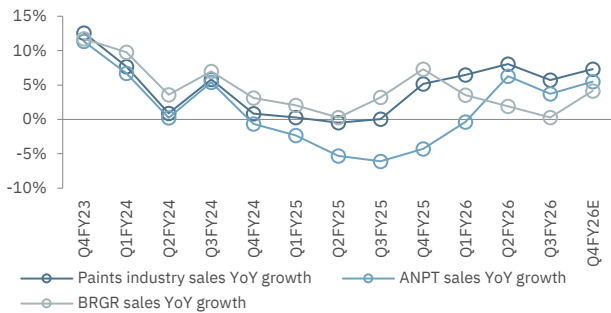
## Industry Data, Valuation & Performance

**Exhibit 39: Building materials growth improving, driven by short-term tailwinds**



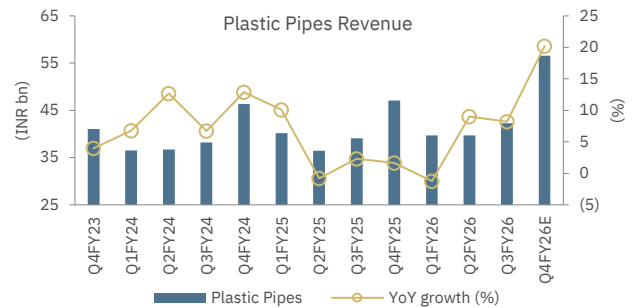
Note: Aggregate sales is calculated for companies under respective sector coverage; Source: Company, Elara Securities Estimate

**Exhibit 40: Paints RM cost leading to larger firms being better off**



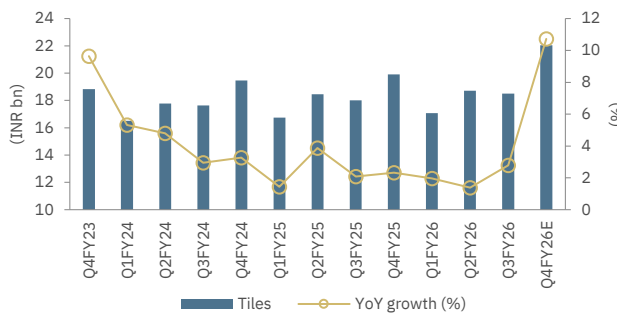
Note: Birla Opus data included in industry sales growth (includes decorative paints standalone numbers); Source: Company, Elara Securities Estimate

**Exhibit 41: Pipes segment organized companies to benefit from the disruption at Morbi**



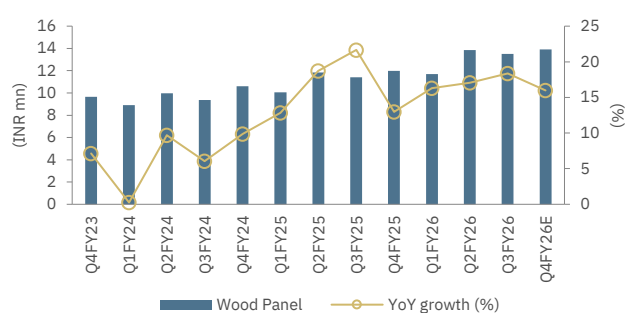
Note: Aggregate sales is calculated for companies under respective sectors coverage Source: Company, Elara Securities Estimate

**Exhibit 42: Tiles segment growth to improve in Q4**



Note: Aggregate sales is calculated for companies under respective sector coverage Source: Company, Elara Securities Estimate

**Exhibit 43: Wood panels shows resilience, led by MDF**



Note: Aggregate sales is calculated for companies under respective sector coverage Source: Company, Elara Securities Estimate

**Exhibit 44: Building materials has remained flat since 2021**



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 45: It is currently trading at 10% discount to its average**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Capital Goods & Defence

### Price Performance

Company (%)	3M	6M	12M
Cummins	13.8	19.5	65.1
Bharat Electronics	3.4	3.5	52.6
Garden Reach Shipbuilders	(9.9)	(17.1)	38.1
ABB India	18.5	19.5	21.5
Solar Industries India	3.5	(4.0)	21.1
BEML	(18.5)	(31.2)	2.2
Zen Technologies	2.2	(7.3)	(4.9)
Thermax	6.1	2.8	(7.6)
Bharat Dynamics	(20.6)	(21.5)	(8.5)
Hindustan Aeronautics	(16.9)	(23.0)	(11.5)
RITES	(21.2)	(24.7)	(14.2)
KEC International	(26.7)	(37.6)	(22.6)
Siemens	(2.6)	(3.7)	(38.2)

Source: ACE Equity, Elara Securities Research

### Sector preview & stock positioning

- ▶ Expect our Capital Goods & Defence coverage universe to likely post stable PAT growth, supported by reasonable performance by Solar Industries (SOIL IN), BEML (BEML IN), Bharat Electronics (BHE IN), Bharat Dynamics (BDL IN). We remain positive on the sector as government capital expenditure continues, while private capex remains muted, especially in core industries, such as steel and cement. However, private capex is taking place in select pockets, such as new-age sectors of data centers, renewables, and semiconductors.
- ▶ The defence sector continues to be in a sweet spot as the Defence Acquisition Council (DAC) has accorded proposals worth INR 6.7tn in FY26, 3x YoY. The Ministry of Defence (MoD) has fully utilized its capital outlay of INR 1.8tn for FY26RE while defence exports have skyrocketed to INR 384.2bn, up 63% YoY and Defence Public Sector Undertakings (DPSUs) and the private sector have contributed 54.8% and 45.1% respectively.

### Key monitorables and trigger points

- ▶ Key monitorables would be update on large ticket orders, such as QRSAM (INR 400bn), next-generation *Corvette* at (INR 360bn), P75I Submarine (INR 700bn) and *Pinaka* guided missile (INR 50-100bn).

### Leaders

- ▶ **BEML (BEML IN):** Expect revenue to grow 7% YoY, led by healthy execution in defence along with rail & metro (R&M) while mining is likely to pick up in Q4FY26. Expect margin to contract 250bps YoY on a high base of last year.
- ▶ **Bharat Electronics (BHE IN):** We expect revenue growth of 10% YoY, driven by robust execution of already existing large orderbook, while margin may drop 270bps YoY to 28.1%, impacted by a multi-quarter high base of Q4FY25.
- ▶ **Solar Industries (SOIL IN):** SOIL is poised to deliver revenue growth of 39% YoY and margin may expand 70bps YoY, driven by execution of better-margin defence & international orders. We expect earnings to grow 58% YoY in Q4E.

### Laggards

- ▶ **ABB India (ABB IN):** Overall performance is set to remain muted, as we believe QCO related norms could weigh on near-term margin performance and sluggishness in the macro environment is set to delay revival in private capex activity.

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### Elara Capital Goods & Defence universe – Coverage matrix

Name	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
							Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Bharat Electronics	BHE IN	Accumulate	312.2	427	485	14	100,645	10.0	40.7	28,236	0.3	32.7	21,304	0.4	35.7
Hindustan Aeronautics	HNAL IN	Accumulate	250.9	3,752	4,700	25	131,036	(4.4)	70.2	45,673	(13.7)	104.3	34,548	(9.9)	57.5
ABB India (CY)	ABB IN	Reduce	131.2	6,194	5,800	(6)	31,754	12.2	0.5	4,141	(23.7)	(28.9)	3,521	(20.5)	(25.7)
Cummins	KKC IN	Accumulate	130.2	4,698	4,780	2	27,954	13.8	(8.5)	5,726	10.2	(9.7)	5,488	5.3	(5.3)
Solar Industries India	SOIL IN	Buy	120.4	13,303	15,450	16	30,210	39.4	18.5	7,740	43.4	9.3	5,101	39.6	9.3
Siemens	SIEM IN	Accumulate	108.5	3,048	3,420	12	45,177	6.1	17.9	4,706	0.7	11.5	3,602	(11.7)	5.0
Bharat Dynamics	BDL IN	Accumulate	44.9	1,225	1,580	29	22,017	23.9	288.6	4,225	38.2	1,525.8	3,744	33.9	413.3
Thermax	TMX IN	Reduce	39.0	3,277	2,870	(12)	33,657	9.1	27.7	3,245	8.3	27.3	2,216	8.2	51.4
Garden Reach Shipbuilders	GRSE IN	Reduce	25.9	2,260	2,300	2	15,171	(7.6)	(20.0)	2,163	(2.1)	25.8	2,030	(16.9)	18.9
KEC International	KECI IN	Buy	14.2	534	930	74	74,921	9.0	24.8	5,535	2.7	28.7	2,808	4.7	50.8
BEML	BEML IN	Buy	12.6	1,510	2,700	79	17,673	6.9	63.1	4,080	(3.4)	293.8	2,824	(1.8)	263.7
Zen Technologies	ZEN IN	Buy	12.5	1,379	2,025	47	2,112	(35.0)	18.8	580	(58.0)	(13.2)	449	(60.6)	(19.9)
RITES	RITE IN	Buy	9.2	191	310	62	7,794	26.7	28.1	1,707	(8.0)	20.0	1,357	(4.0)	17.9

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

## Industry Data, Valuations & Performance

**Exhibit 46: Elara Capital Goods & Defence universe – Quarterly trends**

Description	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Orderbook (INR mn)	15,68,818	16,55,470	17,29,334	17,12,470	17,87,835	17,90,987	18,97,219	18,94,579	9,71,466	9,59,016	19,76,297	16,93,500
EBITDA margin (%)	14.0	16.4	16.2	21.5	15.0	17.9	17.9	24.2	16.3	17.0	18.6	18.6

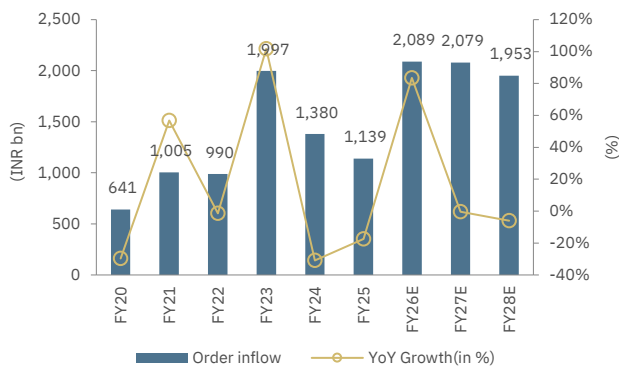
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 47: Elara Capital Goods & Defence universe – Yearly trends**

Description (in INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Orderbook	26,15,883	21,79,261	34,74,127	38,88,671	40,08,823
YoY growth (in %)	7.4	(17)	59	12	3
Capex	42,663	38,346	16,343	1,449	14,237
Margins	17.5	20.0	18.8	19.2	19.4
FCF	1,52,681	1,64,367	2,14,143	1,92,382	2,62,027

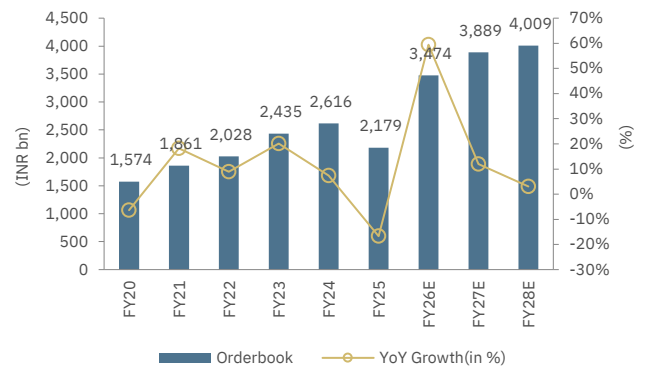
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 48: Order inflow to compound by 19% b/w FY25-FY28E**



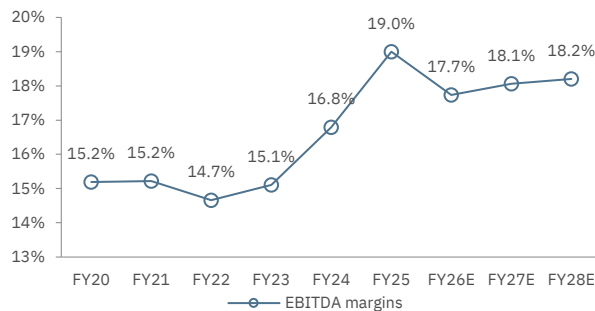
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 49: Expect orderbook to compound at a 23% CAGR in FY25-28E, led by healthy inflows**



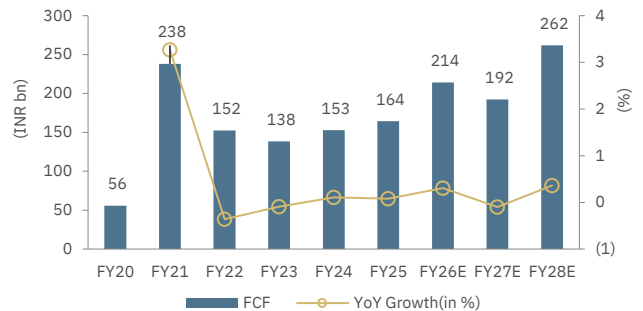
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 50: Expect EBITDA margin to broadly remain healthy in FY25-28E**



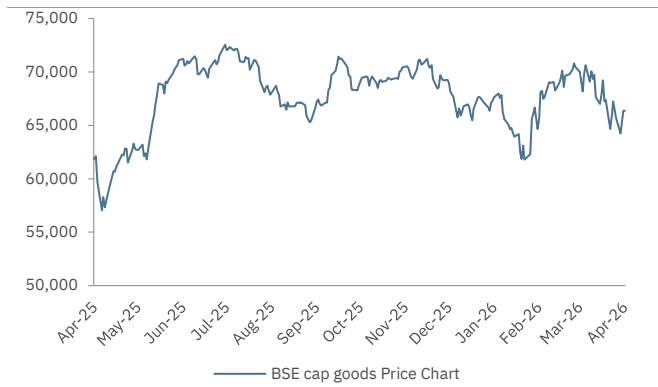
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 51: FCF to remain healthy in FY25-28E**



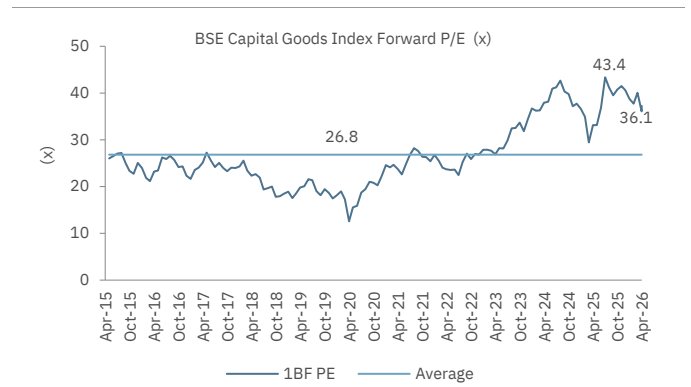
Note: Data for our Elara Capital Goods & Defence universe; Source: Company, Elara Securities Estimate

**Exhibit 52: BSE Capital Goods Index rose 7% in the past one year**



Note: Pricing as on 02nd April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 53: BSE Capital Goods Index trading at 35% premium to its average**



Note: Pricing as on 2nd April 2026; Source: Bloomberg, Elara Securities Research

## Cement

### Price Performance

Company (%)	3M	6M	12M
India Cements	(21.1)	(6.9)	29.7
JK Cement	(6.8)	(15.2)	8.1
Dalmia Bharat	(11.4)	(16.8)	1.6
The Ramco Cements	(12.9)	(5.3)	(0.5)
Star Cement	(4.7)	(17.2)	(4.0)
UltraTech Cement	(10.2)	(8.9)	(4.7)
Prism Johnson	(10.5)	(23.1)	(5.8)
Nuvoco Vistas Corporation	(16.5)	(30.2)	(6.3)
Birla Corporation	(17.1)	(25.9)	(18.7)
JK Lakshmi Cement	(25.3)	(31.7)	(21.4)
Shree Cement	(14.4)	(18.8)	(22.8)
Ambuja Cements	(27.9)	(29.5)	(22.8)
HeidelbergCement	(15.0)	(26.7)	(24.0)
ACC	(22.3)	(26.3)	(30.7)
Orient Cement	(21.6)	(39.9)	(61.4)

Source: ACE Equity, Elara Securities Research

- ▶ We expect our cement coverage universe to report a QoQ improvement in EBITDA/tonne in Q4FY26, driven by operating leverage and improvement in non-trade prices, up ~4% YoY. As per our channel checks, pan-India cement prices increased ~1% YoY and ~2% QoQ in Q4FY26, marking the first QoQ uptick since Q1FY26, driven by improvement during January-February across key regions. West India led with ~3% QoQ growth, followed by ~2% in East India, while Central, North and South regions saw modest gains of ~1% QoQ each.

### Key monitorable and trigger points

- ▶ Sustaining expected ~INR 10–60/bag price hikes in April will be key to offset rising input and manufacturing cost.
- ▶ Trajectory of fuel cost inflation, with variable cost likely to rise by ~INR 250/tonne will be a key monitorable for margin sustainability.
- ▶ Demand momentum post the peak season and the extent of seasonal slowdown in Q2FY27 will determine pricing discipline across regions.
- ▶ The impact of labour shortages and election-related disruptions, particularly in South India, remains a near-term operational risk.
- ▶ Pet coke prices have been trending upward (currently ~40% higher vs January 2026 levels), driven by supply disruptions in the Middle East and a recent outage at the ~2mn tonne Valero Port Arthur refinery in the US following a fire incident, tightening global availability.
- ▶ Further, the planned ~35-day maintenance shutdown at Nayara Refinery is likely to constrain domestic supply, keeping pet coke prices firm in the near term.

### Leader

- ▶ **Shree Cement (SRCM IN):** We expect the company to outperform with ~22% QoQ volume growth vs ~16% for our cement coverage universe. It is likely to benefit from a positive pricing trend in North India.

### Laggard

- ▶ **Prism Johnson (PRSMJ IN):** We expect the company to lag, with volume taking a hit due to a maintenance shutdown, weighing on near-term operational performance.

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### Peer valuation

Company	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	CMP (INR)	TP (INR)	Upside (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
UltraTech Cement	UTCEM IN	Accumulate	322.8	10,955	14,553	32.8	261,714	13.5	19.9	54,142	17.2	38.3	28,810	15.8	60.7
Ambuja Cements	ACEM IN	Accumulate	100.4	430	591	37.4	109,209	9.4	6.3	18,404	(1.5)	37.7	4,103	(37.0)	102.6
Shree Cement	SRCM IN	Buy	85.5	23,695	33,167	40.0	54,812	4.6	24.1	13,063	(7.5)	42.5	5,125	(11.5)	59.9
JK Cement	JKCE IN	Accumulate	41.4	5,356	6,249	16.7	35,725	6.9	11.2	6,735	(8.5)	25.8	3,062	(19.3)	43.9
Dalmia Bharat	DALBHARA IN	Accumulate	35.2	1,875	2,384	27.1	43,877	7.3	25.1	8,726	10.0	44.9	3,540	(0.6)	142.5
ACC	ACC IN	Accumulate	25.6	1,362	1,939	42.4	72,782	20.2	12.7	9,160	14.4	33.4	4,564	(13.3)	8.6
The Ramco Cements	TRCL IN	Reduce	22.1	937	1,146	22.3	25,405	6.2	20.9	3,908	21.8	39.2	833	272.5	2,169.3
India Cements	ICEM IN	Sell	11.2	360	366	1.7	14,346	19.8	28.8	1,785	TA	125.8	766	TA	TA
Nuvoco Vistas Corporation	NUVOCO IN	Buy	10.6	296	438	47.8	32,689	7.4	21.0	5,386	(2.4)	40.4	1,383	(16.4)	182.0
Star Cement	STRCEM IN	Buy	8.5	210	302	43.5	12,118	15.2	37.7	3,231	23.0	59.6	1,710	38.9	116.3
JK Lakshmi Cement	JKLC IN	Buy	7.3	590	926	57.0	19,287	1.6	21.4	3,184	(9.3)	55.2	1,481	(15.7)	110.7
Birla Corporation	BCORP IN	Accumulate	6.9	894	1,246	39.4	27,065	(3.8)	25.4	4,964	(7.0)	69.7	2,273	(19.8)	196.5
Prism Johnson	PRSMJ IN	Accumulate	6.2	124	139	12.6	22,148	5.4	20.1	1,664	(11.2)	19.2	99	(47.2)	TA
HeidelbergCement	HEIM IN	Reduce	3.3	147	181	22.9	6,571	7.3	14.4	933	2.9	76.1	504	(0.0)	168.4
Orient Cement	ORCMNT IN	Buy	2.8	135	197	45.9	7,388	(10.5)	16.2	1,187	15.3	32.5	499	18.7	29.0

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

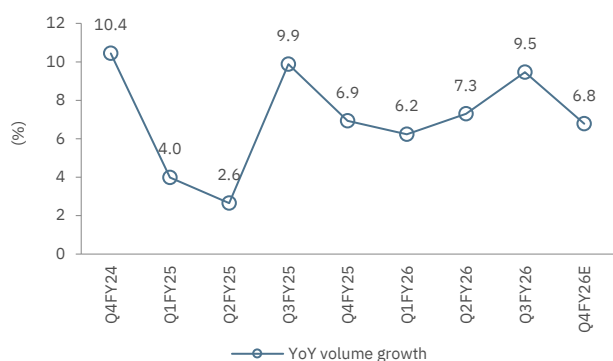
## Industry Data, Valuations & Performance

**Exhibit 54: Higher volume and prices to drive QoQ margin expansion in our cement universe**

Operational metrics	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Volume (mn tonne)	92.8	90.8	81.7	83.9	102.5	94.4	83.8	92.2	109.6	100.3	90.0	100.9	<b>117.1</b>
Realization/tonne (INR)	5,389	5,355	5,361	5,468	5,174	5,055	4,903	4,918	5,098	5,146	5,185	5,017	<b>5,140</b>
EBITDA/tonne (INR)	888	918	895	1,143	1,032	834	627	729	1,072	1,133	944	873	<b>1,050</b>

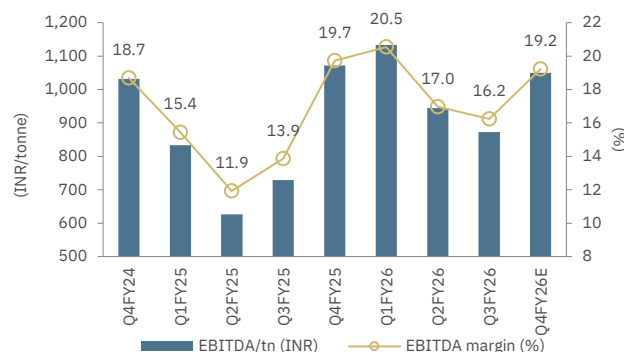
Source: Company, Elara Securities Estimate

**Exhibit 55: Our coverage universe sustains volume growth momentum**



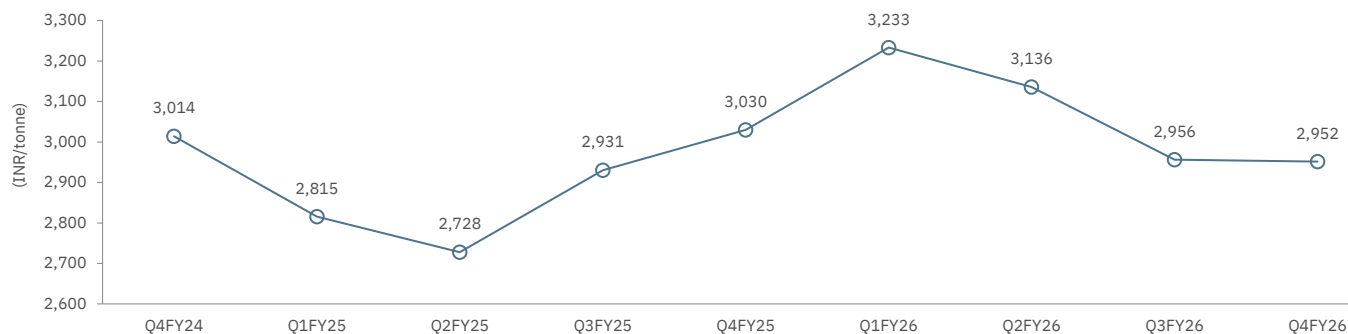
Source: Company, Elara Securities Estimate

**Exhibit 56: EBITDA margin recovers QoQ but slightly below Q4FY25 levels in our cement universe**



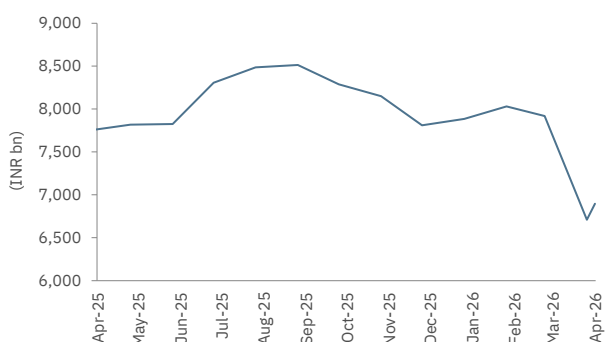
Source: Company, Elara Securities Estimate

**Exhibit 57: Spot spreads largely stable in Q4FY26**



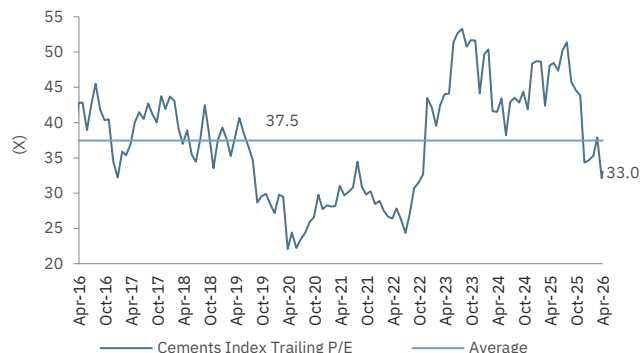
Note: Spot Spread = Estimated Realisation – power and fuel – Freight – Packaging Cost; Source: BigMint, Bloomberg, Elara Securities Research

**Exhibit 58: Cement Index down 11% in the past year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; \*one-year performance considered from 31 December 2024 to 6 April 2026; Source: ACE Equity, Elara Securities research

**Exhibit 59: Sector trades at 12% discount post the correction, creating an attractive entry point**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Chemicals

### Price Performance

Company (%)	3M	6M	12M
Navin Fluorine International	1.6	27.1	48.3
Atul	(0.5)	0.2	14.6
Aarti Industries	7.8	6.2	8.1
Vinati Organics	(18.8)	(22.4)	(13.2)
Balaji Amines	(3.0)	(26.6)	(14.6)
SRF	(20.2)	(16.6)	(14.7)
Gujarat Fluorochemicals	(8.5)	(13.7)	(16.9)
Alkyl Amines	(14.7)	(29.8)	(22.5)
Sudarshan Chemicals	(21.5)	(43.1)	(24.1)
Deepak Nitrite	(14.6)	(25.0)	(28.0)

Source: ACE Equity, Elara Securities Research

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### Sector preview and stock positioning

► We expect our chemicals coverage universe to post an EBITDA decline of 33% YoY (and 28% QoQ) in Q4FY26E. Expect cumulative EBITDA margin to drop 498bps YoY (340bps QoQ) to 13.4%. We expect all the stocks in Elara Chemicals universe to report YoY EBITDA decline in the range of 7-51% YoY, led by higher raw material cost, propane/butane raw material diversion to LPG production, shortage of key raw material such as sulphur, ammonia, methanol, benzene, toluene, propylene, and natural gas.

### Key monitorables and trigger points

► Key monitorables in Q4 are raw material availability and prices due to shortage amid US-Iran war. Our discussion with industry indicates that there is no clarity about the continued availability of raw materials if the US-Iran war is prolonged.

### Leaders – NFIL, FLUROCH and SRF

We have a positive view on CDMO, refrigerants and fluoropolymers sectors, given likely outperformance on regulatory support and as fluorspar supply is the least impacted due to the ongoing US-Iran war.

### Laggards – AACL, BLA

We expect a weak recovery for AACL and BLA products segments, aggravated by methanol shortage.

### Elara Chemicals Coverage Universe

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
SRF	SRF IN	Accumulate	72.1	2,434	3,258	33.9	33,517	(22.3)	(9.7)	5,987	(37.5)	(23.2)	2,640	(49.8)	(35.1)
Gujarat Fluorochemicals	FLUROCH IN	Buy	35.1	3,194	4,083	27.8	9,891	(19.3)	(12.9)	1,854	(39.4)	(32.6)	569	(70.2)	(52.6)
Navin Fluorine International	NFIL IN	Buy	29.9	5,843	7,958	36.2	6,475	(7.6)	(27.4)	1,576	(11.8)	(48.8)	805	(15.2)	(59.9)
Deepak Nitrite	DN IN	Accumulate	18.9	1,388	1,858	33.9	17,279	(20.7)	(12.5)	1,540	(51.3)	(27.0)	673	(66.8)	(40.3)
Atul	ATLP IN	Accumulate	18.1	6,149	6,797	10.5	14,668	1.0	(6.8)	2,075	(6.9)	(28.1)	1,268	0.3	(33.9)
Aarti Industries	ARTO IN	Accumulate	14.7	404	479	18.5	19,217	(3.5)	(15.6)	2,266	(14.5)	(28.8)	418	(57.8)	(71.4)
Vinati Organics	VO IN	Accumulate	13.6	1,311	1,764	34.6	5,192	(19.9)	(2.2)	1,382	(23.4)	(11.7)	871	(29.2)	(13.6)
Alkyl Amines	AACL IN	Accumulate	6.8	1,324	1,784	34.8	2,753	(28.7)	(22.2)	348	(48.7)	(48.2)	173	(62.4)	(59.0)
Sudarshan Chemicals	SCHI IN	Accumulate	6.0	761	1,047	37.6	22,554	67.1	7.2	620	(51.2)	63.6	(357)	(162.0)	NM
Balaji Amines	BLA IN	Accumulate	3.4	1,040	1,339	28.7	2,540	(28.0)	(23.3)	303	(49.2)	(46.5)	145	(64.1)	(52.8)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

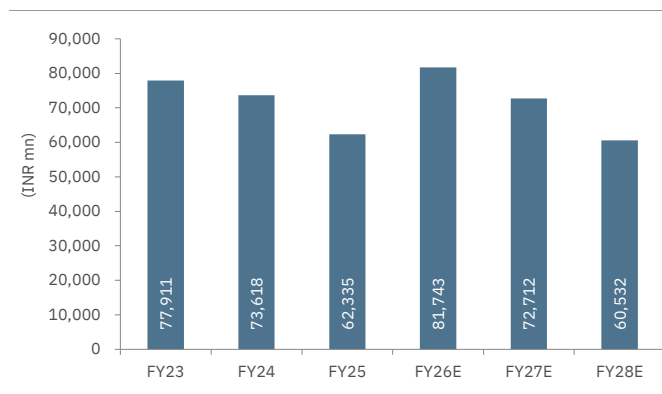
## Industry data, valuations and performance

**Exhibit 60: Chemicals – Expect revenue to decline YoY in Q4E due to lower sales volume**

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E
Chemicals coverage universe: Revenue growth (%)	13.6	9.4	16.8	17.7	20.6	22.1	(8.2)	(10.3)	12.4	16.6	12.7
Chemicals coverage universe: EBITDA margin (%)	16.6	16.6	18.4	17.1	17.3	16.8	13.4	17.5	17.3	17.5	19.4
Calculated chemicals coverage universe: Export revenue growth (%)	3.4	9.3	12.6	(3.2)	22.6	12.8	(15.1)	(17.6)	7.3	3.4	
Chemicals coverage universe: capex (INR mn)								73,618	62,335	81,743	72,712

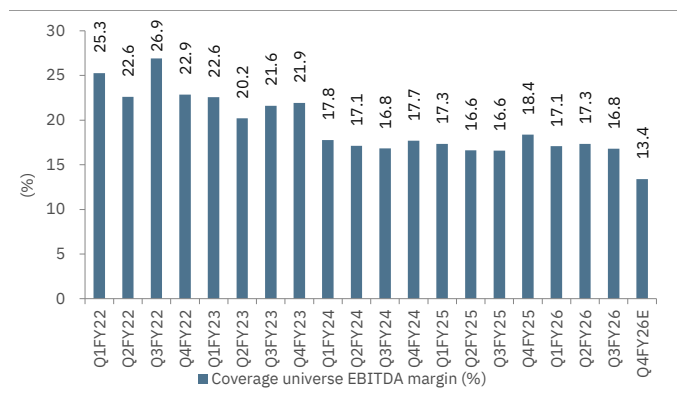
Source: Company, Trade data, Elara Securities Estimate

**Exhibit 61: Capex to be led by SRF, FLUOROCH and DN in FY26E-28E**



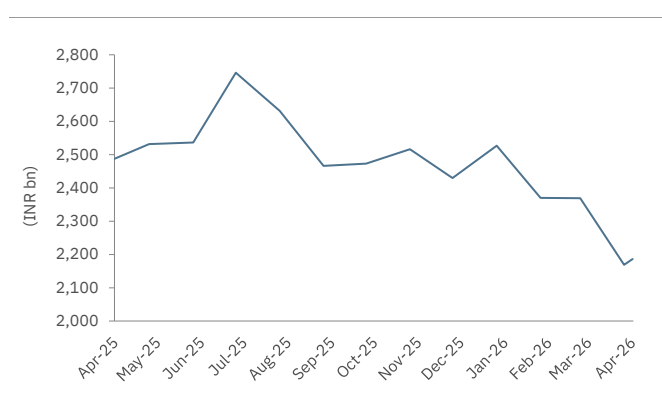
Source: Company, Elara Securities Estimate

**Exhibit 62: Expect EBITDA margin to drop YoY in Q4E due to limited availability of raw material**



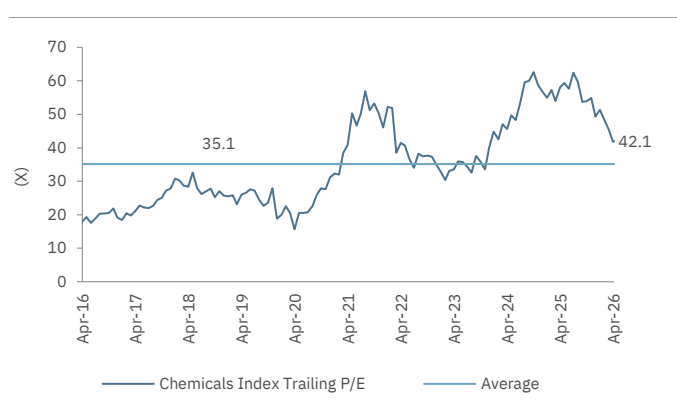
Source: Company, Elara Securities Estimate

**Exhibit 63: Chemicals down 12% in past year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026;\*one year performance considered from 31 March 2024 to 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 64: Chemicals currently trading at a premium of 20%**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Consumer Durables & EMS

### Price performance

Company (%)	3M	6M	12M
Polycab India	(9.6)	(4.7)	39.9
Amber Enterprises	(4.5)	(21.9)	1.0
V-Guard Industries	(2.6)	(11.6)	(7.8)
Eureka Forbes	(26.7)	(17.8)	(9.8)
Kaynes Technology	(2.2)	(49.0)	(16.6)
Havells India	(19.7)	(18.9)	(17.8)
Dixon Technologies	(14.5)	(39.4)	(23.1)
Crompton Greaves Consumer	(9.5)	(20.3)	(28.6)
KEI Industries	(8.9)	2.1	56.0
Voltas	(15.8)	(8.0)	(3.6)

Source: ACE Equity, Elara Securities Research

### Sector preview & stock positioning

- ▶ **Expect our Consumer Durables & EMS coverage universe to post lower PAT growth of 5% YoY**, as margin of RAC firms would be hit by a surge in commodity prices, despite low to mid double-digit sales growth. Expect good PAT growth for Amber Enterprises (AMBER IN), Kaynes Technology (KAYNES IN), Crompton Consumer (CROMPTON IN) and Dixon Technologies (DIXON IN). We expect volume growth for the cables & wires (C&W) industry to be flat or in low single-digit, due to channel stocking in Q3 and demand slowdown in end user industries (geopolitics-led supply chain constraints).
- ▶ Room air conditioner (RAC) companies are set for double-digit sales growth in Q4 as primary sales rise ahead of the summer season demand.

### Key monitorables and trigger points

- ▶ Key monitorables are the impact of limited LPG on end user demand, outlook for the upcoming summer season and price hikes in a highly competitive scenario and norm change. Expect EMS companies to post a sharp rise in revenue, driven by strong orderbook while B2C companies may see a mixed bag of growth, largely led by seasonal demand for RACs, air coolers, fans etc.

### Leaders

- ▶ **Polycab India (POLYCAB IN):** We expect revenue growth of 16% YoY, driven by value growth from a sharp jump in copper prices, which have been passed on with a one-month delay. FMEG is set to grow on a low base.
- ▶ **Amber Enterprises (AMBER IN):** AMBER is poised to deliver sales growth of 20% YoY, led by channel filling ahead of summer in RACs and continued strong growth momentum in the electronics segment.
- ▶ **Kaynes Technology (KAYNES IN):** Expect revenue to grow 56% YoY, led by strong growth in orderbook every quarter and robust execution in industrial, aerospace, medical and railways.

### Laggards:

- ▶ **LG Electronics (LGEL IN):** We expect low sales growth of 5% YoY as non-RAC categories such as refrigerators and washing machines are set to see flat-to-low single digit growth (Q4FY25 has a high base).
- ▶ **Dixon Technologies (DIXON IN):** Expect revenue growth to be muted at 6% YoY on account of subdued growth in mobiles and surging memory module prices impacting demand for the economy range of mobiles.

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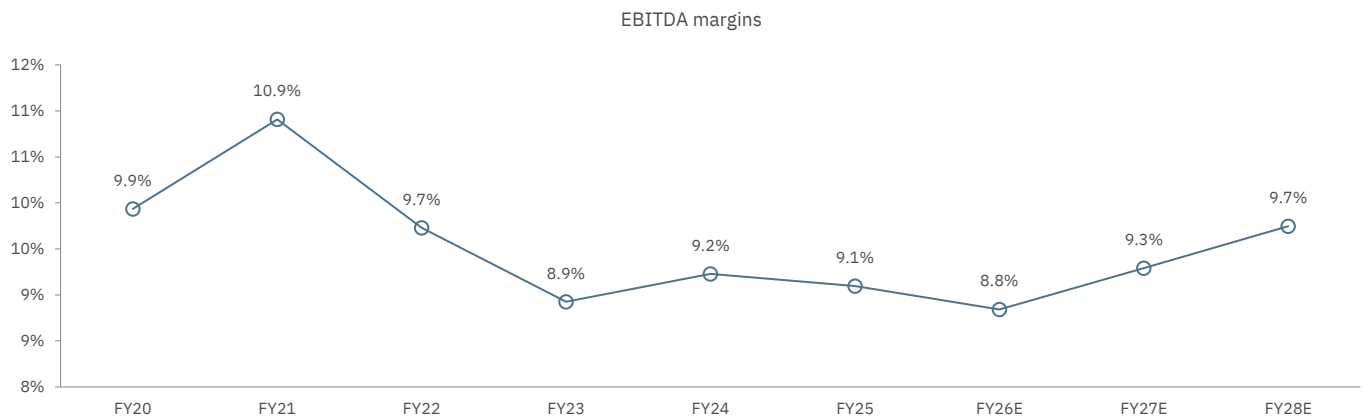
### Elara Consumer Durables & EMS universe – Coverage matrix

Name	Ticker	Rating	McCap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Polycab India	POLYCAB IN	Accumulate	106.1	7,047	8,180	16	80,928	15.8	6.0	10,931	6.6	13.2	7,260	(1.1)	15.2
LG Electronics India	LGEL IN	Accumulate	93.7	1,380	1,750	27	81,439	9.3	97.9	10,756	2.1	448.5	7,656	1.5	753.8
Havells India	HAVL IN	Accumulate	75.7	1,207	1,620	34	72,869	11.4	30.4	7,697	1.7	49.1	5,305	2.6	59.0
Dixon Technologies	Dixon IN	Accumulate	60.9	10,008	12,000	20	108,611	5.5	1.8	4,191	(5.3)	1.1	2,146	(50.1)	(33.0)
Kaynes Technology	KAYNES IN	Buy	24.8	3,707	5,700	54	15,397	56.4	91.5	2,433	44.9	103.9	1,726	48.6	118.0
Amber Enterprises	AMBER IN	Buy	22.5	6,405	9,625	50	44,869	19.5	52.5	3,560	20.8	44.6	1,559	18.9	52.3
Crompton Greaves Consumer	CROMPTON IN	Buy	15.1	235	410	74	23,232	12.7	22.4	2,862	8.2	46.5	2,013	17.2	66.2
V-Guard Industries	VGRD IN	Accumulate	14.2	324	400	23	16,933	10.1	20.7	1,621	13.4	31.6	1,026	12.6	29.6
Eureka Forbes	EUREKAFO IN	Buy	8.9	459	750	64	6,617	8.0	2.5	714	(7.3)	4.1	424	(12.0)	(16.1)
Voltas	VOLT IN	Accumulate	41.4	1,252	1,440	15	52,548	11.1	72.1	2,871	(2.1)	80.2	2,184	(7.3)	96.9
KEI Industries	KEII IN	Accumulate	39.4	4,123	4,575	11	33,762	15.8	14.3	3,414	13.3	6.6	2,439	7.6	3.8

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

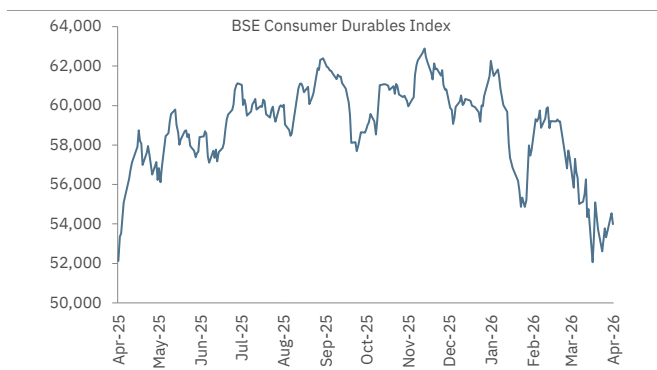
## Industry Data, Valuations & Performance

**Exhibit 65: Expect EBITDA margin to expand 60bps in FY25-28E**



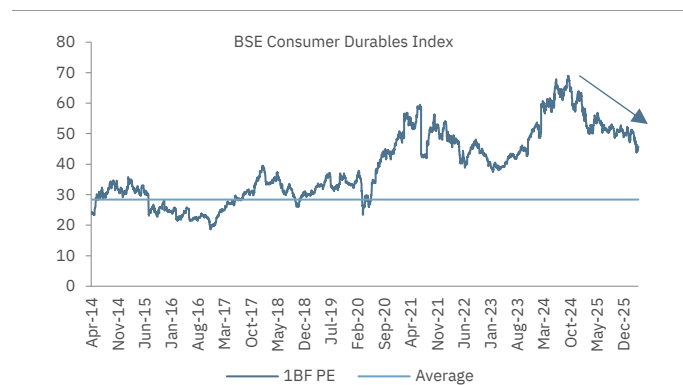
Note: Data for companies under our coverage universe; Source: Company, Elara Securities Estimate

**Exhibit 66: BSE Consumer durables index up 4% versus past year**



Note: Pricing as on 7 April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 67: BSE Consumer Durables Index trades 44x on forward multiples, which is down 36% from its peak**



Note: Pricing as on 7 April 2026; Source: Bloomberg, Elara Securities Research

## FMCG

### Price performance

Company (%)	3M	6M	12M
Bajaj Consumer Care	38.4	60.0	123.3
Titan Company	3.3	23.0	38.0
Marico	(3.7)	5.6	11.0
Britannia Industries	(9.7)	(7.6)	10.2
Nestle	(7.9)	3.9	7.5
Tata Consumer Products	(12.8)	(7.2)	(3.0)
Hindustan Unilever	(14.0)	(18.1)	(7.1)
Dabur India	(20.5)	(16.6)	(10.3)
Godrej Consumer	(20.1)	(12.8)	(13.4)
Colgate Palmolive	(12.4)	(17.4)	(24.5)
Varun Beverages	(19.6)	(9.6)	(25.1)
ITC	(13.9)	(27.1)	(27.9)
Emami	(23.3)	(27.3)	(32.5)
Jyothy Labs	(25.5)	(33.1)	(36.7)
Mrs Bectors Food Specialities	(21.3)	(23.1)	(37.4)

Source: ACE Equity, Elara Securities Research

- ▶ **Sequential uptick:** FMCG sector growth is likely to post a sequential improvement during the quarter with volume growth (ex-ITC at 7.1% vs 6.5% in Q3FY26). Middle East conflicts would drive input cost, risking near-term margin, although large companies could secure better supply access than smaller companies. Prolonged conflict could curb disposable income and premiumization trend, given higher inflation. In our coverage universe, Dabur has the highest exposure (14% of FY25 consolidated revenue) from Middle East markets.
- ▶ Our FMCG coverage universe revenue growth (ex-TTAN & ITC) is set to post 10.1% YoY revenue growth and ~7.1% volume growth in Q4FY26E (vs 6.7% in Q3FY26). MRCO, TATATCOMS, NEST and BAJAJCON are set to post double-digit revenue growth, led by volume growth in core categories. Dabur revenue growth would be subdued, due to its Middle East weakness. TTAN is set to surge to 40.9% revenue growth on gold price tailwinds.
- ▶ Key commodity trends were largely benign in January and late February, but after the Middle East war, crude-based commodities and vegetable oils saw a steep rise. Palm oil prices are up 10.3% MoM. Copra prices softened 17% QoQ in Q4FY26 and down ~35% from the peak. Tea prices moderated 15% QoQ. Our Q4FY26E gross margin may contract 31bp QoQ and 32bp YoY. EBITDA margin is set to improve be flat YoY and improve 61bp QoQ. Our FMCG sector coverage EBITDA (ex-TTAN & ITC) growth was 10.2%.
- ▶ **Key Monitorable:** Management views on supply challenges and operating margin.

### Leaders

- ▶ **Marico (MRCO IN):** Pre-quarterly update was in line with our estimates. We expect revenue growth of 22.4% YoY, led by strong growth in value added hair oil (VAHO), foods, premium personal care and the international business. EBITDA is set to grow by 14.8% during the quarter.
- ▶ **TITAN (TTAN IN):** Q4FY26 revenue is set to grow by 40.9% YoY, led by a sharp rise in gold prices but offset by moderate footfalls. We expect EBIT growth to be 44.9% during the quarter.

### Laggards

- ▶ **Dabur India (DABUR IN):** Pre-quarterly update was in line with our estimates. We expect revenue growth to be 4.9% YoY, due to strong growth in the domestic business but offset by weakness in the international business, due to the Middle East war.

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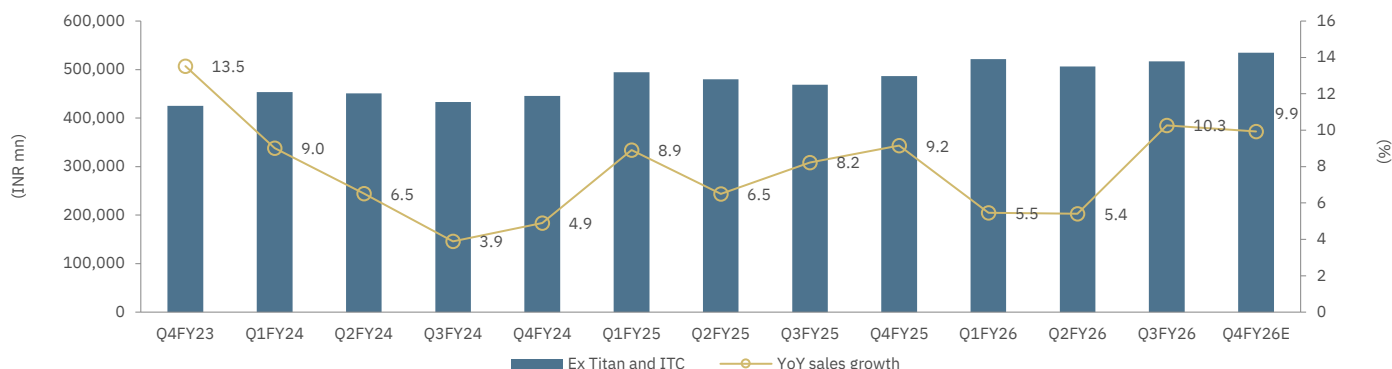
### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Hindustan Unilever	HUVR IN	Accumulate	489.8	2,085	2,635	26	166,872	6.5	1.9	38,834	7.3	4.4	26,860	3.2	2.1
Titan Company	TTAN IN	Buy	377.0	4,246	5,000	18	219,596	47.2	(13.6)	23,189	50.9	(14.5)	14,400	65.3	(21.6)
ITC	ITC IN	Accumulate	369.4	295	335	14	179,513	4.1	(0.4)	63,950	6.8	2.0	52,208	7.1	(2.7)
Nestle	NEST IN	Reduce	234.5	1,216	1,338	10	63,870	17.2	13.2	14,951	15.4	26.9	10,102	14.1	17.3
Varun Beverages	VBL IN	Accumulate	135.6	401	535	33	59,363	6.6	41.2	13,065	3.4	104.4	7,712	6.1	206.3
Britannia Industries	BRIT IN	Accumulate	133.3	5,535	6,975	26	48,331	9.0	(2.8)	9,166	13.8	(6.5)	6,599	17.9	(2.9)
Tata Consumer Products	TATACONS IN	Accumulate	104.4	1,055	1,260	19	53,225	15.5	4.1	7,733	24.5	7.3	4,073	36.0	(0.1)
Godrej Consumer	GCPL IN	Accumulate	102.5	1,002	1,310	31	38,562	7.2	(5.9)	8,420	10.9	(4.4)	5,766	30.1	(2.1)
Marico	MRCO IN	Accumulate	97.4	751	922	23	33,427	22.4	(5.5)	5,259	14.8	(11.2)	3,952	15.2	(11.6)
Dabur India	DABUR IN	Reduce	73.4	414	530	28	29,578	4.5	(16.9)	4,529	6.1	(38.3)	3,470	4.8	(39.7)
Colgate Palmolive	CLGT IN	Reduce	49.8	1,830	2,260	24	15,391	6.0	4.5	4,656	(4.5)	8.6	3,588	1.1	8.0
Emami	HMN IN	Buy	17.5	400	640	60	10,227	6.2	(11.2)	2,383	8.6	(38.0)	1,863	0.7	(45.6)
Jyothy Labs	JYL IN	Buy	7.7	210	320	52	7,126	7.0	(3.7)	1,078	(3.9)	(2.6)	810	0.4	(0.2)
Mrs Bectors Food Specialities	BECTORS IN	Buy	5.8	188	300	59	4,825	8.2	(9.5)	606	9.1	(11.4)	351	2.4	(7.9)
Bajaj Consumer Care	BAJAJCON IN	Buy	5.0	383	400	4	2,989	22.7	4.2	625	90.7	8.7	596	89.4	9.1

Note: Pricing as on 6 April 2026; Source: Company, Elara Securities Estimate

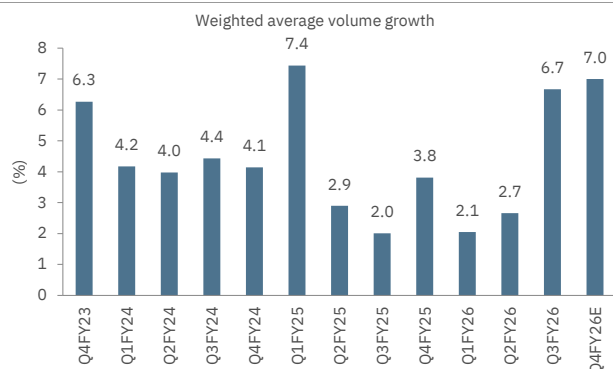
## Industry Data, Valuations & Performance

**Exhibit 68: Total FMCG sales growth back on an upward trend**



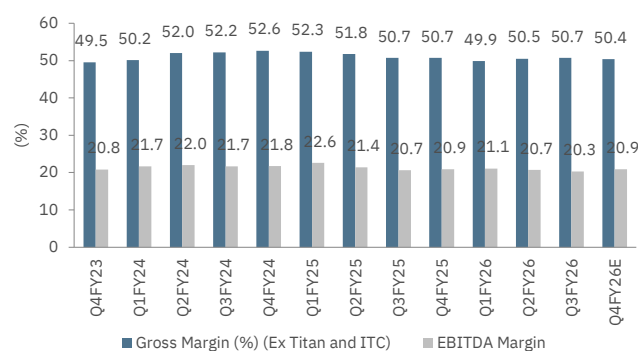
Note: Aggregated for sector under our coverage universe; Source: Company, Elara Securities Estimate

**Exhibit 69: Our FMCG weighted average volume growth shows a pickup in Q4**



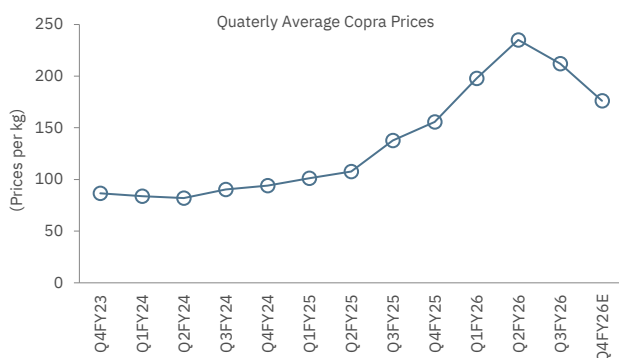
Source: Company, Elara Securities Estimate

**Exhibit 70: Gross margin to contract sequentially while EBITDA margin to remain flat YoY**



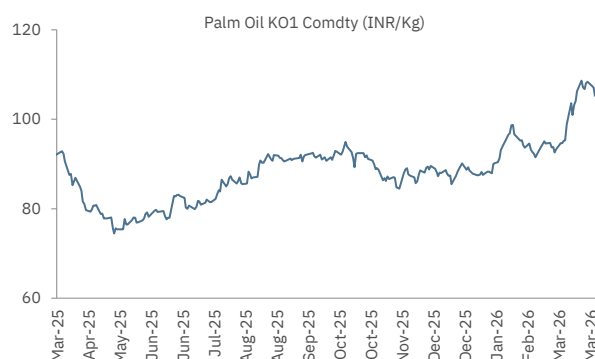
Note: Aggregated for sector under our coverage universe  
Source: Company, Elara Securities Estimate

**Exhibit 71: Copra prices down 35% from the peak**



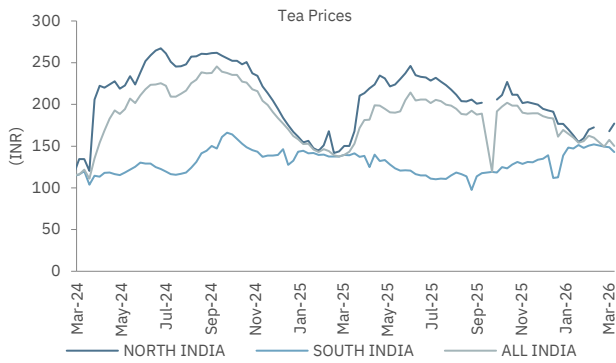
Source: Company, Elara Securities Estimate

**Exhibit 72: Palm oil prices up 10.3% MoM**



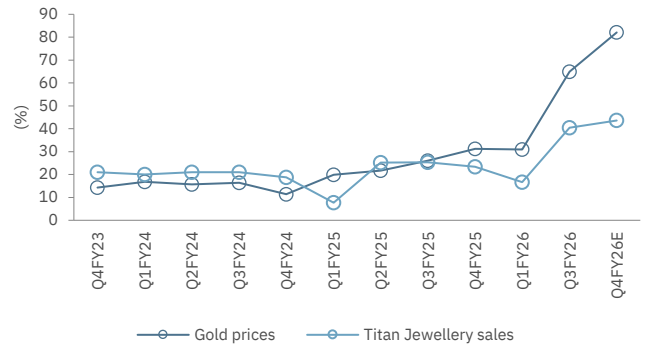
Note: Aggregated for sector under our coverage universe; Source: Company, Elara Securities Estimate

**Exhibit 73: Tea prices moderate by 15% QoQ**



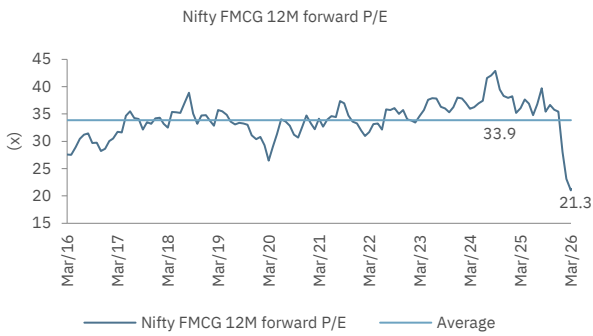
Source: Tea Board of India, Elara Securities Research

**Exhibit 74: TTAN's revenue growth driven by gold prices**



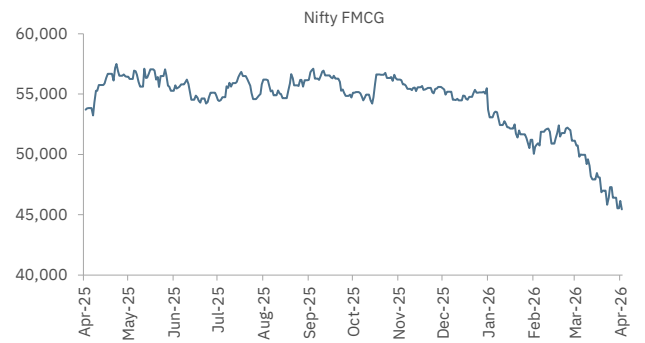
Source: Bloomberg, Elara Securities Estimate

**Exhibit 75: Nifty FMCG one-year forward P/E is trading at 21x, well below 10-year average of 34x**



Source: Bloomberg, Elara Securities Research

**Exhibit 76: Nifty FMCG Index down 15% YoY**



Source: Bloomberg, Elara Securities Research

## Fertilizers & Agrochemicals

### Price Performance

Company (%)	3M	6M	12M
Paradeep Phosphates	(26.1)	(23.8)	23.9
Rallis India	(10.2)	(22.4)	13.6
Insecticides India	(11.7)	(17.7)	2.4
Bayer CropScience	3.7	(7.5)	(3.0)
UPL	(24.0)	(9.9)	(4.7)
Coromandel International	(18.2)	(17.8)	(6.0)
PI Industries	(13.4)	(21.5)	(14.4)
Dhanuka Agritech	(13.5)	(35.8)	(22.9)
Chambal Fertilisers	(5.8)	(14.0)	(28.5)
Sumitomo Chemical	(16.6)	(26.7)	(29.5)

Source: ACE Equity, Elara Securities Research

- ▶ **Agrochemicals:** Agrochemicals companies should deliver a healthy Q4FY26, outperforming fertilizers amid normal weather, rising demand, and early Kharif placements. We expect steady revenue growth from volume recovery and select price hikes (from mid-March). Gross margin faces pressure from raw material cost inflation, driven by rising crude-linked input but operating leverage and demand absorption should bolster profitability. Firms with robust domestic brands, such as Sumitomo Chemical and Dhanuka Agritech, stand out. Overall, the sector is recovering, with better earnings visibility from pricing discipline and demand normalization.
- ▶ **Fertilizers:** Fertilizer face a weak Q4FY26, due to high channel inventory in complex fertilizers, curbing placements. EBITDA margin will suffer from sharp raw material inflation (for e.g., Sulphur) even pre-war escalation. Revenue may sustain via partial price pass-through, but profitability remains muted.

### Key monitorables

- ▶ **Agrochemicals:** Sustainability of recent price hikes (broader rises likely from June if input cost persists). Raw material inflation trends remain critical for margin while demand momentum tied to *Kharif* progression will be closely tracked. Overall, the sector remains attractive on pricing tailwinds, demand recovery on low base, and reasonable valuation. We prefer Sumitomo Chemical and Dhanuka Agritech.
- ▶ **Fertilizers:** The Nutrient Based Subsidy (NBS) announcement for H1FY27 (needs meaningful increase ex-potash hike to offset cost; shortfalls may spur price hikes and hit demand). Raw material trends and supply security (Ammonia and Sulphur) remain key, with geopolitical disruption tightening availability. While *Kharif* demand may be met, continued imports will be needed to sustain *Rabi* buffer stocks. Lagged phosphatic cost inflation, global prices and subsidy levels remain monitorables for margin.

### Leaders

We like **Dhanuka Agritech (DAGRI IN)** and **Sumitomo Chemical (SUMICHEM IN)** in the agrochemicals space.

### Laggard

**PI industries (PI IN)** as realization pressure is likely along with weak top-line growth.

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### Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Coromandel International	CRIN IN	Buy	55.8	1,892	2,601	37.5	53,576	7.4	(39.0)	4,408	3.5	(44.9)	2,929	25.8	(42.1)
UPL	UPLL IN	Buy	51.3	608	980	61.3	171,303	10.0	39.6	37,709	18.2	62.8	14,820	26.6	227.9
PI Industries	PI IN	Sell	43.1	2,838	2,937	3.5	15,143	(15.3)	10.1	3,381	(25.8)	11.9	2,447	(26.0)	18.7
Bayer CropScience	BYRCS IN	Buy	21.0	4,674	6,100	30.5	13,244	26.6	19.7	3,126	83.0	167.0	1,944	35.7	103.1
Sumitomo Chemical	SUMICHEM IN	Buy	19.7	395	605	53.3	7,114	7.0	28.9	1,391	18.6	45.5	1,126	14.4	25.1
Chambal Fertilisers	CHMB IN	Accumulate	17.9	447	522	16.8	26,718	9.1	(54.7)	1,729	5.8	(78.9)	912	(30.0)	(84.5)
Paradeep Phosphates	PARADEEP IN	Buy	12.0	116	247	113.0	47,560	36.1	(17.3)	3,258	(6.1)	(31.0)	1,025	(36.0)	(54.1)
Rallis India	RALI IN	Accumulate	4.7	242	313	29.3	4,589	6.7	(26.3)	(289)	NM	(149.7)	(424)	NM	(214.5)
Dhanuka Agritech	DAGRI IN	Buy	4.4	980	1,372	40.0	4,818	9.0	17.5	1,257	14.6	99.0	879	16.5	97.6
Insecticides India	INST IN	Accumulate	1.8	616	726	17.9	3,769	5.0	(2.1)	172	(39.6)	(37.2)	42	(70.0)	(60.3)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

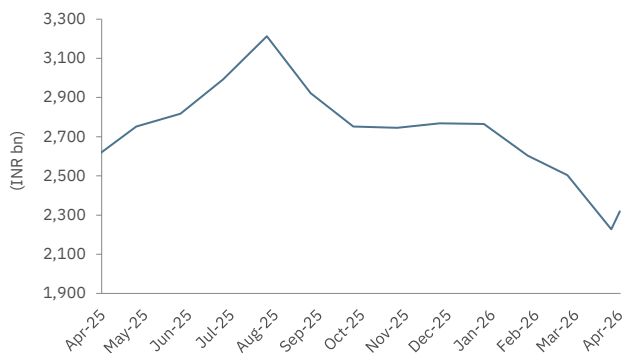
## Industry data, valuations and performance

**Exhibit 77: Summer crop sowing data as on March 2026**

Crops	Normal Summer Area (DES)*	Final Summer Area 2025	CY26	CY25	Increase/ Decrease over corresponding period of Last year
Rice	31.49	33.28	28.5	30.69	(2.19)
<b>Pulses</b>	<b>23.4</b>	<b>27.07</b>	<b>6.06</b>	<b>5.6</b>	<b>0.46</b>
Green gram	20.44	23.49	3.91	3.65	0.25
Black gram	2.96	3.58	1.9	1.77	0.13
Other pulses	0	-	0.25	0.17	0.08
<b>Shree Anna cum Coarse Cereals</b>	<b>12.08</b>	<b>14.06</b>	<b>9.34</b>	<b>9.71</b>	<b>(0.37)</b>
Jowar	0.34	0.36	0.26	0.35	(0.10)
Bajra	4.43	5.2	2.5	2.29	0.21
Ragi	0.31	-	0.2	0.13	0.07
Small Millets	0.02	-	0.02	0.03	(0.01)
Maize	6.98	8.5	6.36	6.91	(0.54)
<b>Oilseeds</b>	<b>8.4</b>	<b>9.51</b>	<b>5.97</b>	<b>6.34</b>	<b>(0.37)</b>
Groundnut	3.4	4.2	3.56	4.08	(0.52)
Sunflower	0.34	0.35	0.34	0.3	0.05
Sesamum	4.66	4.96	2.02	1.91	0.11
Other Oilseeds	0	-	0.04	0.06	(0.02)
<b>Total</b>	<b>75.37</b>	<b>83.92</b>	<b>49.87</b>	<b>52.35</b>	<b>(2.47)</b>

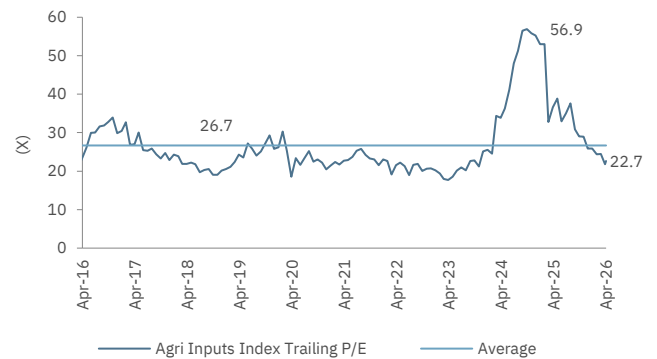
Note: Area: In lakh hectare, Source: Department of Agriculture, Elara Securities Research

**Exhibit 78: Agri Inputs Index down 11% in the past year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 79: Agri Inputs trading at 15% discount to its averages**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Healthcare

### Price performance

Company (%)	3M	6M	12M
Thyrocare Technologies	(19.0)	(3.3)	64.6
Aster DM Healthcare	7.2	3.9	44.2
Fortis Healthcare	(14.5)	(17.6)	24.4
Apollo Hospitals	0.3	(1.0)	9.8
Dr Lal PathLabs	(8.6)	(13.5)	7.7
Shalby	(26.1)	(45.7)	(26.7)

Source: ACE Equity, Elara Securities Research

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### Hospital Segment

- ▶ Q4 marks a seasonally strong quarter for hospital chains, driven by pent-up demand from Q3 and rising Winter infection cases, resulting in higher occupancy, improved case mix, and rising average revenue per occupied bed (ARPOB). Heavy FY26 capacity additions bolster medium-term growth, but pressure near-term margin, due to suboptimal utilization at new units, and elevated fixed cost absorption. New hospitals usually take 12–24 months to achieve becoming EBITDA-positive.

### Diagnostics segment

- ▶ Diagnostics firms also see robust Q4 performance from rising Winter infections and growing demand for routine health checkups. Growth hinges on better test mix, realization, and traction in B2B & institutional channels rather than broad-based, walk-in volume.
- ▶ Competitive pressures from online aggregators and discounting firms erode realization in routine pathology and wellness packages, although a shift from unorganized to organized labs drives market share gains despite modest margin headwinds.

### Key monitorable and trigger points

- ▶ **Hospitals:** Occupancy, throughput, and case mix trends, margin pressure from FY26 capacity additions, and new unit ramp-up timelines.
- ▶ **Diagnostics:** Volume trends offset by levers from test mix improvement and B2B traction, pricing pressure from online firms, and market share gains by organized chains despite realization headwinds.

### Leaders

**Fortis Healthcare (FORH IN)** and **Thyrocare Technologies (THYROCAR IN)** stand out with differentiated business models and strong earnings visibility. FORH gains from rising occupancy, favorable case mix upgrade, and operating leverage on new capacity. THYROCAR delivers volume-led growth, driven by a B2B-focused, asset-light platform, expansion, and consolidated-led market share gains.

### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Apollo Hospitals	APHS IN	Accumulate	106.0	7,373	8,670	18	64,528	15.4	(0.4)	9,344	21.4	(3.2)	4,540	16.5	(12.9)
Fortis Healthcare	FORH IN	Reduce	61.0	808	927	15	23,541	17.3	3.9	5,575	28.0	10.3	2,708	14.0	13.0
Aster DM Healthcare	ASTERDM IN	Accumulate	34.7	671	634	(5)	11,448	14.4	(3.5)	2,080	8.3	(1.3)	1,001	(5.0)	24.7
Dr Lal PathLabs	DLPL IN	Accumulate	22.7	1,352	1,625	20	6,673	10.7	1.1	1,864	10.3	4.0	1,193	(23.0)	(1.1)
Thyrocare Technologies	THYROCAR IN	Buy	6.0	379	592	56	2,160	15.4	10.5	695	6.0	11.4	364	23.0	(8.4)
Shalby	SHALBY IN	Accumulate	1.6	144	192	33	2,745	3.6	0.9	293	40.6	(3.2)	27	TA	107.7

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

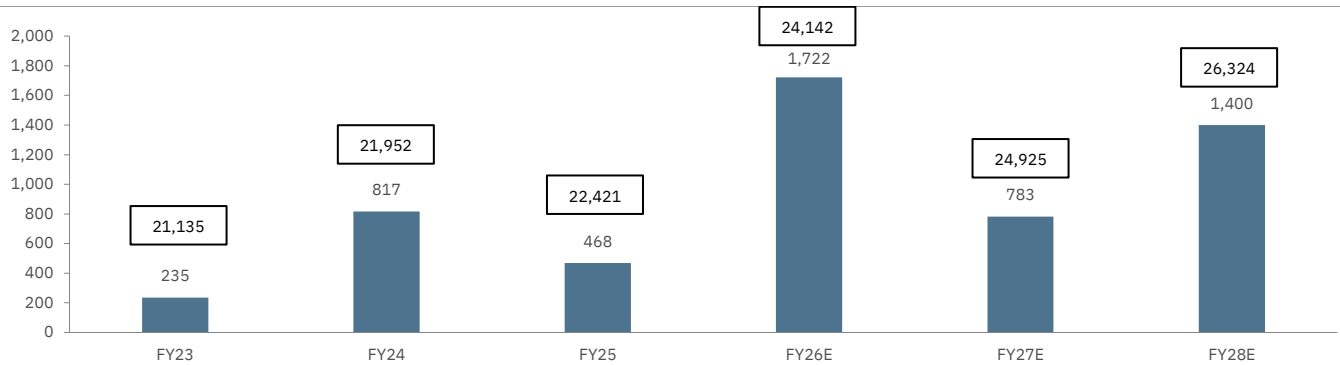
## Industry Data, Valuations & Performance

**Exhibit 80: Operating metrics of hospitals and diagnostics companies under our coverage universe**

Parameters	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E
<b>Hospitals</b>												
Bed count	22,352	22,367	22,382	22,557	22,867	23,002	23,692	<b>24,142</b>	21,952	22,421	24,142	24,925
YoY growth (%)					2.3	2.8	5.9	<b>7.0</b>		2.1	7.7	3.2
Occupancy (%)	50.3	54.2	49.7	48.1	48.3	52.0	48.3	<b>47.1</b>	49.4	50.6	47.7	49.0
ARPOB (INR) *	53,840	53,379	55,800	57,696	60,811	59,942	62,165	<b>63,127</b>	50,694	55,002	61,498	65,730
EBITDA margin (%)	20.7	22.6	21.1	21.8	22.7	23.4	22.2	<b>22.3</b>	21.1	21.6	22.5	22.6
<b>Diagnostics</b>												
Lab count	313	319	330	337	341	345	350	<b>356</b>	310	337	356	377
YoY growth (%)					8.9	8.2	6.1	<b>5.6</b>		8.7	5.6	5.9
Patient volume (mn)	11.3	12.2	10.9	11.1	12.2	13.2	11.6	<b>11.9</b>	42.7	45.5	48.9	53.8
RPP (INR) *	672	687	700	711	707	718	737	<b>742</b>	655	692	726	742
RPL (INR mn) *	24	26	23	23	25	27	24	<b>25</b>	90	93	100	106
EBITDA margin (%)	28.4	30.2	26.7	29.7	29.7	31.2	28.3	<b>29.0</b>	27.2	28.8	29.7	29.9

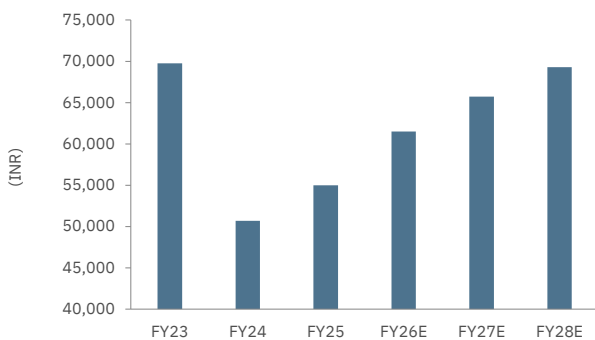
Note: \*Average revenue per occupied beds (ARPOB), realization per patient (RPP), realization per lab (RPL); coverage universe consists of four hospital companies – Apollo Hospitals, Aster DM Healthcare, Fortis Healthcare & Shalby and two diagnostics companies – Dr Lal PathLabs and Thyrocare Technologies; Source: Company, Elara Securities Estimate

**Exhibit 81: Total beds along with likely bed additions**



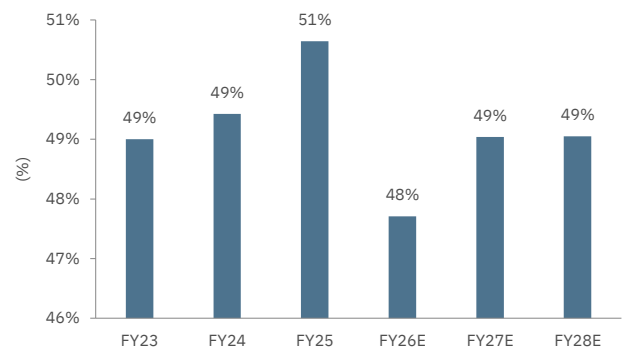
Note: Total beds are mentioned in the text box and bar charts are beds addition; hospitals companies under our coverage universe include APHS, ASTERDM, FORH, and SHALBY  
Source: Company, Elara Securities Estimate

**Exhibit 82: ARPOB to grow steadily**



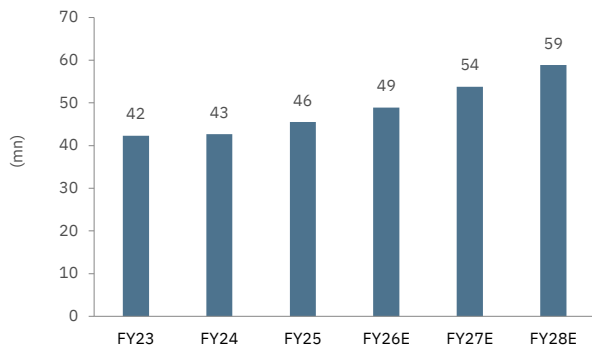
Note: Our hospitals coverage universe includes APHS, ASTERDM, FORH and SHALBY  
Source: Company, Elara Securities Estimate

**Exhibit 83: Occupancy level is likely to remain steady**



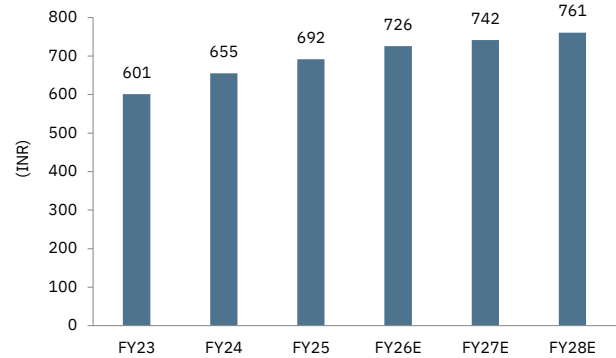
Note: Our hospitals coverage universe includes APHS, ASTERDM, FORH, and SHALBY  
Source: Company, Elara Securities Estimate

**Exhibit 84: Steadily increase in patient volume**



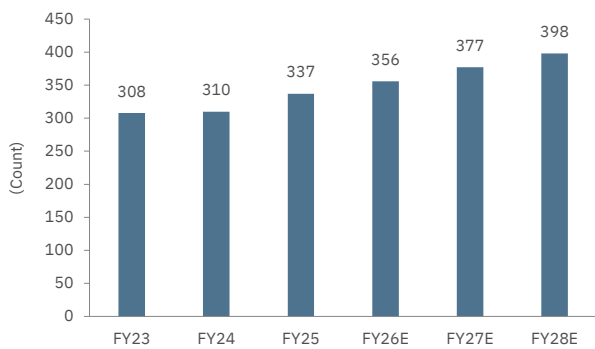
Note: Our diagnostics coverage universe includes DLPL & THYROCARE  
Source: Company, Elara Securities Estimate

**Exhibit 85: Realization per patient on an increasing trend**



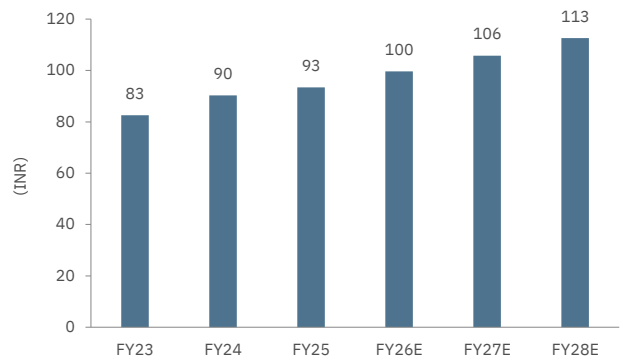
Note: Our diagnostics coverage universe includes DLPL & THYROCARE  
Source: Company, Elara Securities Estimate

**Exhibit 86: Lab addition continues**



Note: Our diagnostics coverage universe includes DLPL & THYROCARE  
Source: Company, Elara Securities Estimate

**Exhibit 87: Realization per lab on rising trend**



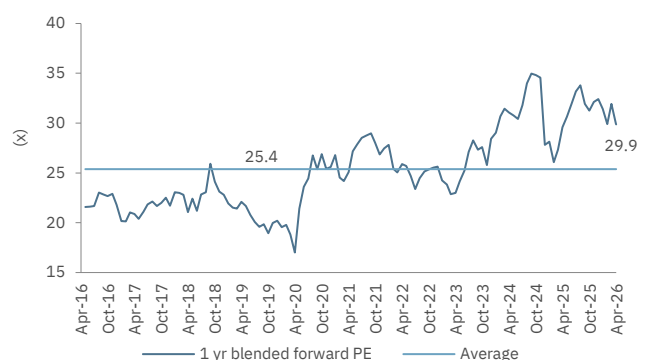
Note: Our diagnostics coverage universe includes DLPL & THYROCARE  
Source: Company, Elara Securities Estimate

**Exhibit 88: BSE Healthcare up by 2% in the past year**



Note: Pricing as on 1 April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 89: BSE Healthcare one-year blended forward P/E trades at 18% above its 10-year average**



Note: \*One-year blended forward as on 1 April 2026  
Source: Bloomberg, Elara Securities Research

## Hotels

## Price Performance

Company (%)	3M	6M	12M
Samhi Hotels	(22.9)	(26.3)	0.6
Chalet Hotels	(15.9)	(24.6)	(11.3)
Lemon Tree Hotels	(26.1)	(36.7)	(19.8)
Juniper Hotels	(17.8)	(29.1)	(23.8)
ITC Hotels	(25.1)	(31.5)	(25.2)
Indian Hotels Company	(18.0)	(17.8)	(25.5)

Source: ACE Equity, Elara Securities Research

- ▶ For our hotel's coverage universe, we expect RevPAR growth to moderate in Q4FY26E to 5-7%, hit by a late-quarter slowdown. Domestic demand remains resilient, but average room rates (ARR) faces mix-shift pressure (foreign to domestic travellers) and uneven occupancy across markets. Geopolitical tensions (Iran-US conflict) in March shaved off occupancy by ~200bps and pricing by ~3-5%, resulting in subdued overall quarterly performance. Aggregate top-line, EBITDA, and PAT growth is set to be ~9%, 7% and 10%, respectively, in Q4FY26E.
- ▶ Unlike Q3, Q4 missed seasonal or events-led tailwinds, relying on base business and domestic travel. January-February held steady in select leisure and business spots, but sparse events and in-bound tourism weakness cap upside.
- ▶ **City-wise trends:** Metro cities, such as Delhi, Mumbai and Kolkata, witnessed weak RevPAR performance during January-February, along with softness at Gurugram and Jaipur. Markets, such as Pune, Chennai, Hyderabad, Kochi, Goa, and Chandigarh, saw better traction, offsetting some weakness. Overall, growth dispersion remains high across cities, with no uniform demand trend.
- ▶ **Key monitorables**

The sharp deterioration in March due to geopolitical tensions remains a key factor, particularly for hotels with high exposure to foreign tourist arrivals. While domestic demand helped fill occupancy gaps, ARR dilution due to mix change has hit profitability. Continued weakness in in-bound tourism and demand uncertainty spilling into Q1FY27 (with cancellations in April) will be key.

## Leaders

We are positive on **Indian Hotels (IH IN)** and **Juniper Hotels (JUNIPER IN)**. IH will reap benefits from accelerated openings in FY27 while JUNIPER's marquee property, *Grand Hyatt Mumbai*, should benefit from non-unavailability of banquet space at *Trident BKC* between July 2026 and March 2027.

## Laggard

**Chalet Hotels (CHALET IN)** would be the most affected by lower FTA in India due to the Iran-US war.

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## Peer valuation

Company	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Indian Hotels	IH IN	Buy	84.8	595	858	44.1	26,504	9.3	(6.7)	9,409	9.8	(12.5)	5,787	10.3	(7.8)
ITC Hotels	ITCHOTEL IN	Buy	31.2	150	253	69.0	12,187	14.9	(1.0)	4,571	10.9	(2.1)	3,121	21.1	(2.4)
Chalet Hotels	CHALET IN	Accumulate	16.0	732	1,081	47.7	5,624	7.7	(3.3)	2,392	(0.9)	(9.8)	1,101	(11.1)	(12.0)
Leela Palace Hotels & Resorts	THELEELA IN	Buy	13.8	414	620	49.6	4,525	6.5	(1.1)	2,420	6.8	1.7	1,303	10.9	(18.9)
Lemon Tree Hotels	LEMONTRE IN	Accumulate	8.7	110	157	43.1	4,129	9.1	1.7	2,167	6.2	5.9	919	8.6	(2.2)
Juniper Hotels	JUNIPER IN	Buy	4.5	203	365	79.7	2,948	6.2	(0.1)	1,259	7.9	(1.3)	604	9.9	(6.3)
Samhi Hotels	SAMHI IN	Buy	3.3	148	260	75.9	3,156	(1.0)	(6.6)	1,160	(4.5)	(5.0)	435	(48.6)	7.5

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

## Industry data, valuations and performance

**Exhibit 90: Double-digit RevPAR growth in February**

India average	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Occupancy (%)	73	66	67	59	62	60	59	62	59	73	69	67	74
YoY (%)	bp	200bp	500bp	-100bp	bp	-280bp	-200bp	bp	bp	300bp	-100bp	bp	100bp
ADR (INR)	10,200	9,100	8,300	7,400	7,400	7,212	7,500	8,000	8,900	10,300	10,100	9,500	11,400
YoY%	15	11	11	7	9	3	7	8	10	10	6	3	12
RevPAR (INR)	7,447	6,007	5,562	4,367	4,589	4,426	4,426	4,961	5,252	7,515	6,970	6,400	8,437
YoY (%)	15	14	20	5	9	0	4	8	10	14	5	4	13

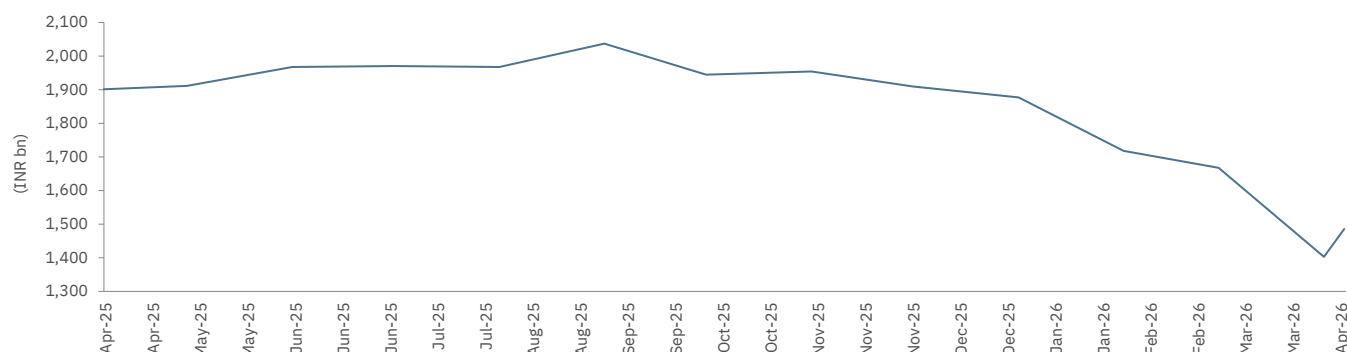
Note: Green indicates Change >0; Red indicates Change <0; ADR- Average daily rate, RevPAR: Revenue per average room; Source: HVS Anarock, Elara Securities Research

**Exhibit 91: Air passenger traffic remained flat at 0.2% YoY in February 2026**

Particulars	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Air passenger traffic (mn)	14.0	14.5	14.3	14.1	13.6	12.6	12.9	12.6	14.0	15.4	14.3	15.2	14.1
YoY (%)	11.0	8.8	8.5	1.2	3.0	(2.9)	(1.2)	(2.7)	2.7	6.1	(4.1)	4.4	0.2

Source: Ministry of Civil Aviation, Elara Securities Research

**Exhibit 92: Hotels Index down 22% in the past year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026.; Source: ACE Equity, Elara Securities Research

## Infrastructure

### Price performance

Company (%)	3M	6M	12M
Larsen & Toubro	(10.0)	(0.1)	14.4
GMR Airports	(12.7)	2.2	13.0
NBCC India	(28.9)	(25.4)	1.9
PSP Projects	(28.4)	(17.3)	0.0
HCC	(18.7)	(21.4)	(12.7)
NCC	(10.4)	(32.6)	(31.4)
Praj Industries	6.3	(3.6)	(32.4)
PNC Infratech	(30.1)	(40.7)	(34.8)
Afcons Infrastructure	(24.3)	(36.5)	(37.5)
Ashoka Buildcon	(31.9)	(40.2)	(41.2)
KNR Constructions	(24.8)	(42.0)	(48.7)
HG Infra Engineering	(33.8)	(48.7)	(53.1)

Source: ACE Equity, Elara Securities Research

- ▶ **Order inflow trends:** Within our coverage universe, Engineering & Construction (E&C) order inflows remain weak in Q4FY26, declining ~38% YoY, due to deferred large project awards and delays in converting advanced-stage bids into final orders. As a result, the quarter was driven more by execution than fresh order conversion.
- ▶ Large firms, such as **Larsen & Toubro**, are likely to report a decline in order inflows by ~13% YoY on high base. March execution took a hit from supply chain tightness and geopolitically led logistics issues, although inventory buffers curbed the impact in Q4FY26. If these disruptions persist, the effect is more likely to show up in Q1FY27 through cost pressure and slower project ramp-up.
- ▶ Select traction was visible among mid-sized companies. **KNR Constructions** secured road-led orders, including Telangana State Road and National Highway Authority of India (NHAI) hybrid annuity projects, while **Ashoka Buildcon** won diversified orders across bridges, international roads, hospitality and IT infrastructure. In contrast, inflows remain uneven for **NBCC India**, **Hindustan Construction Company**, **Afcons Infrastructure**, **HG Infra Engineering** and **PNC Infratech**, due to delays in financial closure, client approvals and L1-to-award conversion.
- ▶ Outside core EPC, **Praj Industries** may remain subdued amid weak orders, limited policy traction, and industry overcapacity, delaying the benefits of diversification.

### Key monitorable and trigger points

- ▶ Conversion of the L1 pipeline into final awards and any pickup in fresh inflows after project deferrals in Q4FY26. Asset monetization and deleveraging remain important for funding growth.
- ▶ For airports, recovery in international traffic, especially on Middle East routes, and the geopolitical impact on demand, cost, and passenger growth will be key
- ▶ Steel and cement prices rose in Q4FY26, but inventory buffers should defer cost impact to Q1FY27.

### Leaders

- ▶ **Larsen and Turbo (LT IN):** We expect it to deliver ~10% YoY revenue growth in Q4FY26E, driven by healthy execution and inventory-led continuity in projects despite a weak March, due to Middle East disruptions. Margin may soften due to emerging supply chain frictions and higher insurance & logistics cost. The impact remains limited in Q4.
- ▶ **GMR Airports (GMRAIRPO IN):** GMR Airports is set to post ~46% YoY revenue growth in Q4FY26E, led by non-aero consolidation. Despite a brief 2–3 day disruption in March due to Middle East flight cancellations, traffic trends remain resilient with gradual normalization. While exposure to Middle East routes led to some transient softness, overall performance remains stable with focus on cashflow strengthening.

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### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Larsen & Toubro	LT IN	Accumulate	512.8	3,728	4,487	20	814,386	9.5	14.0	80,374	(2.0)	8.4	45,542	(9.3)	(0.1)
GMR Airports	GMRAIRPO IN	Buy	96.3	91	140	54	41,934	46.5	5.0	15,074	49.3	(11.4)	2,426	TA	(20.4)
NBCC India	NBCC IN	Buy	22.8	84	165	96	43,905	(5.4)	45.3	2,410	(16.9)	112.2	1,817	(33.2)	61.0
Afcons Infrastructure	AFCONS IN	Buy	10.5	286	443	55	33,551	4.1	12.7	4,374	49.0	6.6	1,214	9.4	(29.9)
NCC	NJCC IN	Accumulate	8.9	142	180	27	53,765	0.0	33.0	4,826	(2.6)	47.4	2,237	(11.6)	94.2
Praj Industries	PRJ IN	Sell	6.3	345	285	(17)	8,887	3.4	5.6	764	3.4	61.6	496	24.6	125.0
PNC Infratech	PNCL IN	Accumulate	4.5	175	257	47	14,717	4.0	39.3	1,965	11.8	50.1	1,333	10.2	72.7
HCC	HCC IN	Buy	4.1	16	35	124	9,749	(26.7)	5.8	1,591	(61.5)	13.8	486	(78.7)	1.0
KNR Constructions	KNRC IN	Sell	3.2	115	130	13	4,111	(51.7)	(29.7)	316	(73.1)	3.2	133	(82.3)	(24.4)
HG Infra Engineering	HGINFRA IN	Buy	3.2	490	1,330	171	18,540	(6.0)	27.9	2,814	(0.5)	25.5	1,674	8.0	72.9
Ashoka Buildcon	ASBL IN	Accumulate	3.2	113	191	69	19,570	(0.9)	33.8	1,896	32.4	47.5	921	54.5	87.7
PSP Projects	PSPPL IN	Accumulate	2.5	633	884	40	8,614	31.5	11.7	622	104.2	19.8	272	448.7	69.2

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

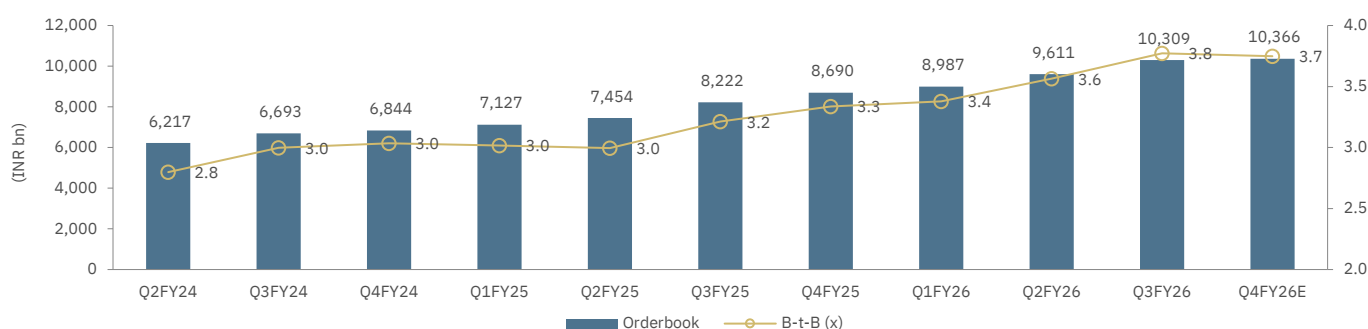
## Industry Data, Valuations & Performance

**Exhibit 93: Key metrics of companies under our coverage**

	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E	FY28E
Aggregate orderbook growth	27.0	26.1	29.0	25.4	19.3	13.0	27.2	20.1	17.6	14.9
Aggregate order inflow growth	67.6	41.0	5.8	(0.3)	(37.6)	31.8	38.0	1.1	12.6	9.5
Average B-t-B (x)	3.3	3.4	3.6	3.8	3.7	3.0	3.3	3.8	3.8	3.8
GMR pax growth	9.8	(5.3)	(11.7)	2.9	(4.0)	30.1	(0.2)	1.2	15.3	11.5
GMR Aero YPP	260	399	433	430	469	235	267	442	436	450
GMR Non-Aero YPP	361	376	395	666	826	356	354	391	391	399

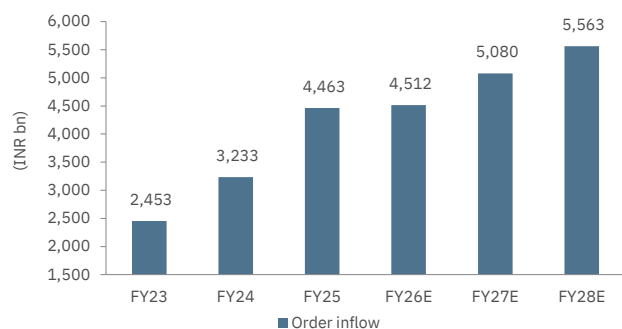
Note: Sector aggregate is calculated for our coverage universe; Source: Company, Elara Securities Estimate

**Exhibit 94: Aggregate orderbook grows consistently with an average book-to-bill ratio of 3.7x**



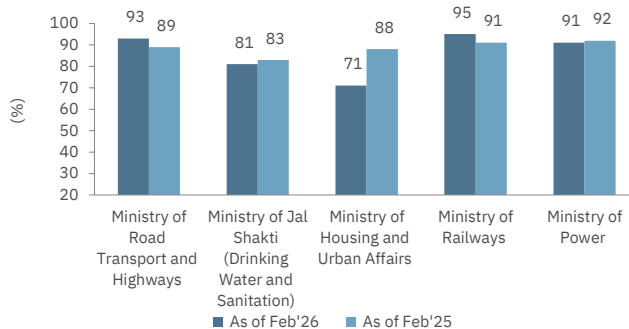
Note: Sector aggregate is calculated for our coverage universe; Source: Company, Elara Securities Estimate

**Exhibit 95: Aggregate order inflow expected to grow by 11% CAGR between FY26E-FY28E**



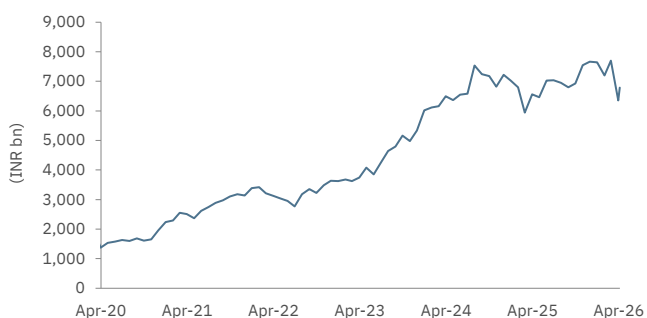
Note: Sector aggregate is calculated for our coverage universe  
Source: Company, Elara Securities Estimate

**Exhibit 96: Government spending picking up**



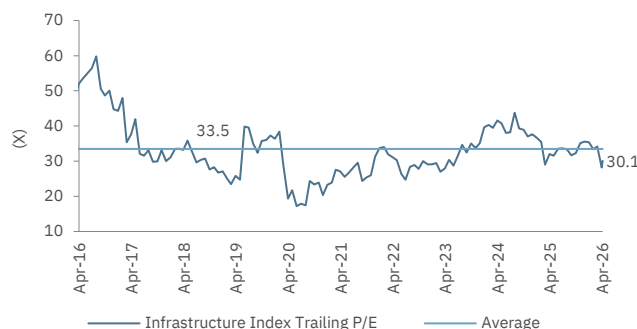
Note: Central government capex allocation to relevant industry compared  
Source: Controller General of Accounts (CGA), Elara Securities Research

**Exhibit 97: Infrastructure coverage market cap up 3% YoY**



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 98: Infrastructure currently trades at a discount of 10% to the past 10-year average**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Insurance

### Price Performance

Company (%)	3M	6M	12M
Max Financial Services	(13.4)	(6.6)	28.6
SBI Life Insurance	(12.3)	2.9	21.5
Life Insurance Corporation	(12.4)	(17.7)	(6.0)
ICICI Pru Life Insurance	(25.4)	(14.5)	(7.6)
HDFC Life Insurance	(25.4)	(23.5)	(15.6)

Source: ACE Equity, Elara Securities Research

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### Sector Preview & Stock Positioning

Expect the sector to witness some moderation following strong quarters after the GST exemption on individual life and health insurance policies (effective 22 September 2025). The product mix is likely to shift toward ULIPs, leading to margin dilution. In the near term, margin compression may be offset by improving operational efficiency. Insurers are largely passing on this impact by reducing distributor payouts and commissions, rather than adjusting pricing.

- ▶ **Earnings expectations:** We expect sequential margins to soften as the ITC change takes effect, while a shift toward lower-margin products (growth in ULIPs) should create additional pressure on margin. Expect Max to report good numbers.
- ▶ **Key monitorables and trigger points are** GST ITC impact on opex, pass-through via lower distributor commissions, and product-mix shift into retail health + term.

### Leaders

**MAXF** to post stronger topline momentum with term mix tailwind (margin-accretive, YoY margin expansion expected). We expect an APE growth of ~16% MAXF and VNB to grow 10% YoY respectively.

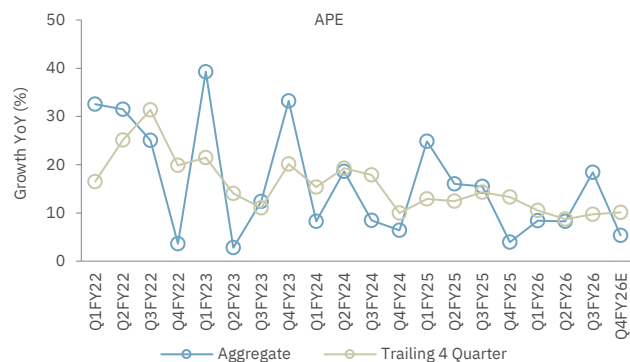
### Elara Insurance Universe – Coverage matrix

Name	Ticker	Rating	Mcap	CMP	TP	Upside	APE (INR mn)			VNB (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Life Insurance Corporation	LICI IN	Buy	471.2	745	1,200	61.1	199,075	5.6	37.9	39,815	12.7	49.1
SBI Life Insurance	SBILIFE IN	Buy	184.2	1,837	2,510	36.7	56,820	4.3	(33.2)	16,194	(2.4)	(29.5)
HDFC Life Insurance	HDFCLIFE IN	Buy	125.2	580	890	53.3	51,844	(0.0)	30.4	12,961	(5.5)	35.7
ICICI Pru Life Insurance	IPRU IN	Accumulate	74.4	513	730	42.3	36,865	5.3	46.0	8,663	9.0	40.9
Max Financial Services	MAXF IN	Accumulate	51.7	1,499	2,040	36.1	36,000	16.1	29.5	9,360	9.9	46.6

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

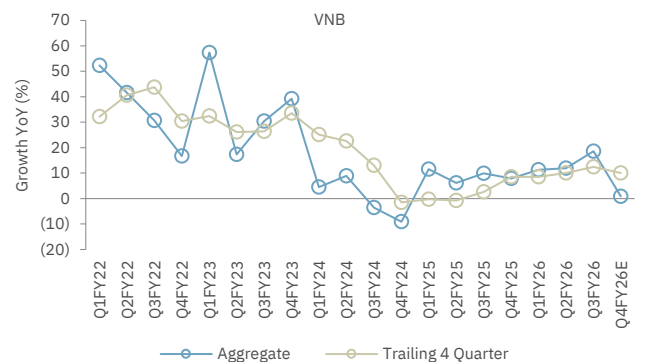
## Industry Data, Valuations & Performance

Exhibit 99: APE growth stable with momentum normalizing



Note: Excluding LICICI IN  
Source: Company, Elara Securities Estimate

Exhibit 100: VNB growth to accelerate, momentum turns positive



Note: Excluding LICICI IN  
Source: Company, Elara Securities Estimate

## Internet and Consumer Discretionary

### Price Performance

Company (%)	3M	6M	12M
FSN E-Commerce Ventures	(6.1)	5.4	43.0
Radico Khaitan	(14.2)	(9.2)	14.8
ETERNAL	(16.8)	(29.3)	10.3
PVR Inox	(8.6)	(16.7)	4.3
Swiggy	(24.7)	(27.3)	(2.7)
Affle 3i	(21.8)	(26.8)	(6.6)
Sun TV Network	1.6	1.8	(7.0)
DB Corp	(21.6)	(25.5)	(11.4)
United Spirits	(10.2)	(9.3)	(13.4)
Restaurant Brands Asia	(9.6)	(22.9)	(13.7)
Entertainment Network India	(11.5)	(32.2)	(20.4)
United Breweries	(6.8)	(17.7)	(25.5)
Zee Entertainment	(19.5)	(35.3)	(29.6)
Devyani International	(27.9)	(40.3)	(29.7)
Trent	(5.3)	(20.4)	(31.1)
Jubilant FoodWorks	(15.6)	(26.6)	(32.2)
Westlife Foodworld	(14.7)	(32.5)	(33.1)
TV Today Network	(25.8)	(30.9)	(35.2)
Sapphire Foods	(30.9)	(46.4)	(46.6)

Source: ACE Equity, Elara Securities Research

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- ▶ **Demand trends:** Quick service restaurants (QSR) demand in pizza, burger, and fried chicken sustains Q3FY26 momentum. Internet food delivery (FD) growth holds steady (~19–20% YoY GOV for Swiggy & Eternal), aided by demand shift to QSR outlets despite LPG disruptions. Quick commerce GOV growth may moderate as platforms focus on profitability. Ad revenue remains muted for ZEE (flat YoY) and SUNTV (down ~6% YoY). AFFLE may post ~20% revenue growth. PVR-INOX may benefit from robust spend per head and average ticket price growth despite flat footfalls.
- ▶ **QSR performance:** Same store sales growth (SSSG) recovery persists. JUBI may lead with ~4% like-for-like growth (5% adjusted for LPG shortage), Pizza Hut lags. Burger (RBA, ~5% SSSG) and KFC chains (DEVYANI & SAPPHIRE, ~4% each) may rebound via offers, although LPG risks may pose a near-term risk.
- ▶ **AlcobeV highlights:** RDCK may post robust P&A volume growth of ~21% YoY in Q4FY26E, led by *Vodka* momentum, with EBITDA margin expanding to ~18%. UNITDSPR may face headwinds from the duty hike in Maharashtra with P&A volume dipping ~1% YoY and likely EBITDA margin of ~17.4%, up 30bp YoY. UBBL may post volume growth of ~4% YoY; gross margin may be strained, due to glass and can cost inflation in the range of ~15-20%.
- ▶ **Retail:** Trent is set to deliver healthy Q4FY26 growth via continued store expansion across *Zudio* and *Westside*, reinforcing its strong retail footprint. Margin improvement is to be aided by better operating leverage and favorable mix. **Nykaa** is set to maintain steady momentum via consistent traction in beauty & personal care (BPC) and fashion segments, with slight gains from cost management and gradual operating leverage benefits.
- ▶ **Key monitorable and trigger points:** In the alcobeV space, glass inflation-led gross margin impact. In the QSR space, Pizza Hut growth revival strategy and margin outlook of KFC. In internet space, rebound in quick commerce along with recovery in advertising revenues. In the retail space, store ramp-ups, and mix-driven margin.
- ▶ **Leaders:** Eternal, NYKAA, United Spirits
- ▶ **Laggards:** Swiggy

### Peer valuation

Name	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside (%)	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
							Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Eternal	ETERNAL IN	Buy	224.1	232	415	79	175,578	201.0	7.6	4,364	506.1	18.6	1,719	340.7	68.5
Trent	TRENT IN	Accumulate	136.3	3,834	4,800	25	49,295	16.9	(7.8)	8,162	25.2	(24.5)	3,395	8.9	(36.7)
United Spirits	UNITDSPR IN	Buy	89.9	1,236	1,650	33	30,172	2.4	(18.1)	5,255	4.1	(15.0)	4,489	(0.5)	(16.7)
Swiggy	SWIGGY IN	Buy	75.0	272	425	56	64,211	45.6	4.4	(7,581)	NM	NM	(10,209)	NM	NM
FSN E-Commerce Ventures	NYKAA IN	Accumulate	72.3	253	270	7	26,099	26.6	(9.2)	2,129	60.0	(7.3)	640	241.8	(5.3)
United Breweries	UBBL IN	Accumulate	39.2	1,482	1,900	28	25,108	8.2	21.2	2,486	33.5	10.2	1,284	31.9	29.0
Radico Khaitan	RDCK IN	Accumulate	35.9	2,685	3,500	30	15,022	15.2	(2.9)	2,674	50.6	0.1	1,599	73.6	(3.0)
Jubilant FoodWorks	JUBI IN	Buy	30.4	461	780	69	17,579	10.8	(2.4)	3,586	17.4	(2.9)	685	38.5	(21.9)
Sun TV Network	SUNTV IN	Buy	23.2	588	700	19	9,160	0.8	10.6	4,168	(2.4)	1.7	3,762	(13.7)	17.3
Affle 3i	AFFLE IN	Buy	20.0	1,419	2,240	58	7,213	19.8	0.5	1,625	21.3	(0.3)	1,189	15.3	(0.4)
Devyani International	DEVYANI IN	Buy	12.3	100	165	65	14,006	15.5	(2.8)	1,967	5.8	(14.5)	(384)	NM	(463.6)
PVR Inox	PVRINOX IN	Buy	9.2	939	1,300	38	15,623	25.0	(16.9)	4,599	62.4	(26.1)	69	TA	(92.7)
Westlife Foodworld	WESTLIFE IN	Accumulate	7.1	456	570	25	6,483	7.5	(3.3)	843	9.4	(13.6)	(28)	(283.7)	(126.1)
Zee Entertainment	Z IN	Buy	7.1	74	140	90	21,284	(2.6)	(6.7)	2,582	(9.5)	7.4	1,533	(12.9)	2.8
Sapphire Foods	SAPPHIRE IN	Buy	5.1	157	300	91	7,837	10.2	(3.7)	1,103	3.9	(17.8)	(117)	(298.4)	(284.2)
DB Corp	DBCL IN	Accumulate	3.6	200	280	40	5,760	5.2	(4.8)	1,213	46.9	(10.3)	865	65.2	(9.5)
Restaurant Brands Asia	RBA IN	Buy	3.5	61	100	65	6,970	10.2	(2.5)	822	12.3	(8.2)	(558)	NM	NM
TV Today Network	TVTIN IN	Accumulate	0.6	103	160	55	2,432	(2.4)	14.5	(14)	(132.6)	(110.9)	13	(78.1)	(87.1)
Entertainment Network India	ENIL IN	Buy	0.5	107	220	106	1,730	12.5	8.2	257	(9.5)	87.1	90	(28.2)	375.2

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

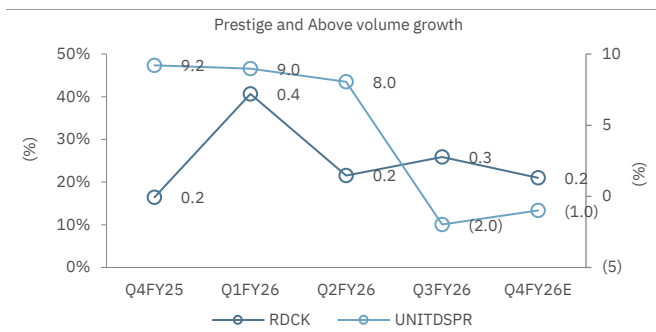
## Industry data, valuation and performance

**Exhibit 101: Same-store sales growth continues to be a challenge for most QSR brands**

Pizza chains: SSSG (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	Q4FY26E
JUBI	12.1	11.6	9.1	6.0	4.0
SAPPHIRE	1.0	(8.0)	(8.0)	(10.0)	(4.0)
DEVYANI	1.0	(4.2)	(4.1)	(4.0)	(8.0)
<b>Average</b>	<b>4.7</b>	<b>(0.2)</b>	<b>(1.0)</b>	<b>(2.7)</b>	<b>(2.7)</b>
KFC: SSSG (%)					
SAPPHIRE	(1.0)	-	(3.0)	(0.5)	4.0
DEVYANI	(6.1)	(0.7)	(4.2)	(2.5)	4.0
<b>Average</b>	<b>(3.6)</b>	<b>(0.4)</b>	<b>(3.6)</b>	<b>(1.5)</b>	<b>4.0</b>
Burgers: SSSG (%)					
RBA	5.1	2.6	2.8	2.5	5.0
WESTLIFE	0.7	0.5	(2.8)	2.5	2.0
<b>Average</b>	<b>2.9</b>	<b>1.6</b>	<b>-</b>	<b>2.5</b>	<b>3.5</b>

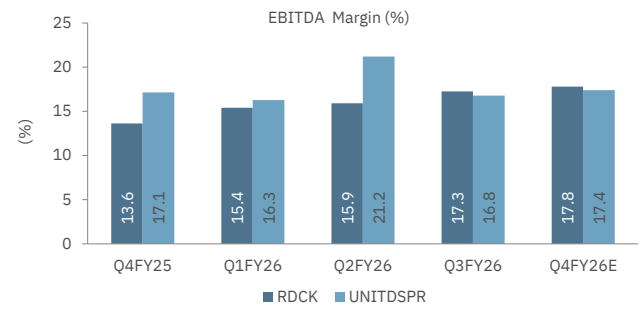
Source: Company, Elara Securities Estimate

**Exhibit 102: RDCK continues to lead P&A volume growth**



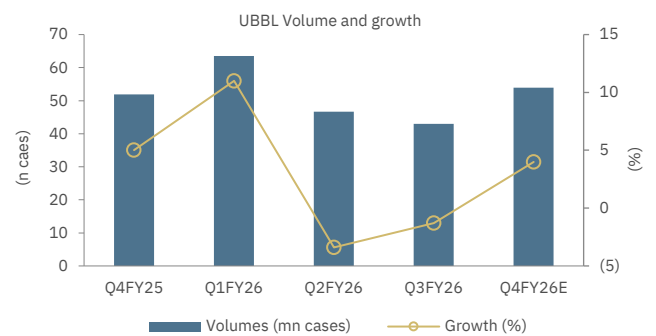
Source: Company, Elara Securities Estimate

**Exhibit 103: Broadly stable operating margin for RDCK and UNITDSPR**



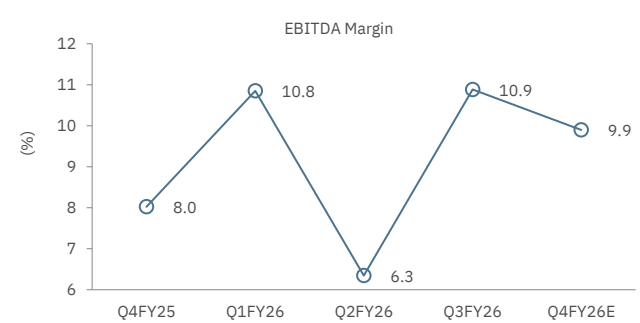
Source: Company, Elara Securities Estimate

**Exhibit 104: UBL volume to grow by 4.0% YoY...**



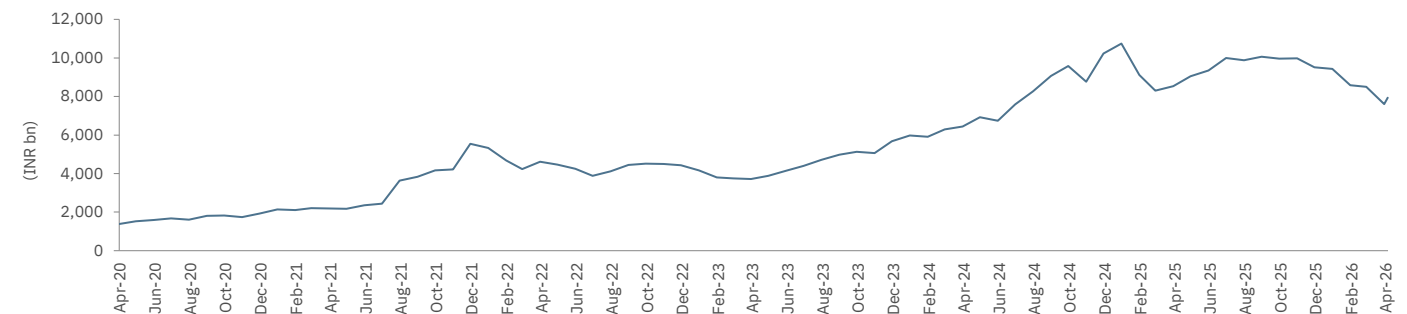
Source: Company, Elara Securities Estimate

**Exhibit 105: ... while EBITDA margin may rise by 190bp YoY**



Source: Company, Elara Securities Estimate

**Exhibit 106: Consumer discretionary index down 15% in the past year\***



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; \*one-year performance considered from 31 March 2025 to 6 April 2026; Source: ACE Equity, Elara Securities Research

## IT Services

### Price Performance

Company (%)	3M	6M	12M
Persistent Systems	(15.0)	5.7	16.6
Tech Mahindra	(9.5)	3.5	9.8
LTIMindtree	(28.0)	(15.8)	4.2
Mphasis	(20.5)	(18.1)	0.7
HCL Technologies	(13.2)	0.7	(1.3)
Coforge	(26.2)	(24.1)	(7.3)
Infosys	(19.0)	(11.9)	(12.1)
Tata Elxsi	(20.1)	(20.2)	(15.5)
Tata Technologies	(16.3)	(23.1)	(16.2)
Wipro	(25.7)	(18.1)	(19.8)
Tata Consultancy Services	(24.0)	(14.7)	(25.0)
KPIT Technologies	(39.0)	(40.0)	(38.7)

Source: ACE Equity, Elara Securities Research

In Q4FY26, we expect revenue performance across IT Services to remain mixed, with large caps taking a hit from muted discretionary spend, seasonality and vertical-specific weakness, while mid-caps continue to outperform. Deal ramp-ups from earlier quarters should support growth. On margin, wage hike headwinds should be offset by currency gains, leading to mixed outcomes.

► **Earnings expectations:** We expect midcaps to continue to outperform large caps in the quarter, driven by better deal execution and vertical-specific recovery. We expect PSYS and MPHL to post strong sequential USD revenue growth of 3.5% and 2.5% respectively, followed by LTIM and COFORGE with USD QoQ revenue growth in the range of ~1.0-1.1%. Revenue growth for large-caps is likely to remain subdued in the range of -1% to +1% QoQ while ER&D firms should post stronger sequential growth, led by Tata Technologies growing 8.4% QoQ in Q4FY26E, followed by KPIT Technologies and Tata Elxsi at +1.5 to +1.6% QoQ.

► **Key monitorables and trigger points**

FY27 guidance, large deal total contract value (TCV) and pipeline conversion, AI monetization progress, and margin levers. Management commentary on FY27 budget, scaling up of AI pilots into revenue, and potential AI-led revenue deflation will be key near-term triggers.

### Leaders

- **Persistent Systems (PSYS IN):** We expect a stronger Q4FY26 at 3.5% QoQ USD revenue growth, led by BFSI and hi-tech while healthcare may be weak for the quarter, due to budget constraints for its clients. EBIT margin is likely to improve 30bp QoQ, supported by higher utilization, pyramid optimisation, and lower subcontracting and SG&A expenses.
- **Tata Technologies (TATATECH IN):** We expect services revenue to report ~10% QoQ growth, with nearly 50% from acquisition and the rest driven by recovery in the JLR account following last quarter's cybersecurity disruption, resulting in 8.4% QoQ overall revenue growth. EBITDA margin is set to rebound 310bp QoQ, aided by normalization post wage hikes and the absence of JLR-related impact.

### Laggard

- **HCL Technologies (HCLT IN):** USD revenue is likely to decline 1% QoQ, driven by products business seasonality, while services and ER&D are likely to be steady. EBIT margin is likely to face a sharp 120bp QoQ contraction, dragged by seasonality in the high-margin products business, restructuring cost as well as wage hike impact in the range of 40-50bp for the quarter.

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### Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Tata Consultancy Services	TCS IN	Accumulate	895.1	2,474	2,700	9.1	690,363	7.1	2.9	189,404	11.5	3.7	136,827	11.9	1.8
Infosys	INFO IN	Buy	529.7	1,306	1,600	22.5	459,988	12.4	1.1	108,660	10.0	0.6	75,216	6.9	(1.4)
HCL Technologies	HCLT IN	Sell	380.8	1,403	1,270	(9.5)	341,743	13.0	0.9	70,667	9.0	(4.7)	45,963	6.7	(4.1)
Wipro	WPRO IN	Reduce	206.9	197	205	4.1	242,984	8.0	3.2	47,230	2.5	2.6	33,448	(6.3)	(0.5)
Tech Mahindra	TECHM IN	Accumulate	142.0	1,450	1,600	10.3	146,606	9.5	1.9	24,607	31.8	4.0	14,333	22.8	8.1
LTIMindtree	LTM IN	Accumulate	127.7	4,307	4,990	15.9	111,023	13.6	3.0	19,505	22.2	(2.6)	13,860	22.8	(1.9)
Persistent Systems	PSYS IN	Sell	83.8	5,309	4,430	(16.6)	39,787	22.7	5.3	7,819	33.8	6.7	5,264	33.0	4.0
Mphasis	MPHL IN	Buy	42.7	2,235	2,760	23.5	41,783	12.6	4.4	7,869	12.0	4.7	4,994	11.8	6.5
Coforge	COFORGE IN	Reduce	41.0	1,220	1,260	3.3	43,988	29.0	5.0	8,097	40.9	10.9	4,293	53.3	17.9
Tata Elxsi	TELX IN	Sell	26.6	4,272	3,930	(8.0)	9,889	8.9	3.7	2,262	8.9	1.8	1,787	3.7	(0.2)
Tata Technologies	TATATECH IN	Sell	22.1	543	490	(9.8)	15,062	17.2	10.3	2,590	11.0	34.3	1,917	1.5	42.0
KPIT Technologies	KPITTECH IN	Reduce	19.0	695	695	0.0	16,751	9.6	3.6	3,438	6.4	3.1	1,992	(4.0)	10.4

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

## Industry Data, Valuations & Performance

**Exhibit 107: Gradual recovery ahead**

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY25	FY26E	FY27E
<b>Revenue (USD mn)</b>	<b>21,822</b>	<b>21,868</b>	<b>22,069</b>	<b>22,059</b>	<b>22,322</b>	<b>22,959</b>	<b>22,960</b>	<b>22,608</b>	<b>22,909</b>	<b>23,303</b>	<b>23,644</b>	<b>23,727</b>	<b>90,848</b>	<b>93,582</b>	<b>98,814</b>
QoQ growth (%)	(0.2)	0.2	0.9	0.0	1.2	2.9	0.0	(1.5)	1.3	1.7	1.5	0.4			
YoY growth (%)	5.4	3.6	1.3	0.8	2.3	5.0	4.0	2.5	2.6	1.5	3.0	4.9	3.5	3.0	5.6
<b>Employees ('000)</b>	<b>1,772.8</b>	<b>1,756.3</b>	<b>1,740.2</b>	<b>1,727.6</b>	<b>1,724.4</b>	<b>1,747.6</b>	<b>1,748.1</b>	<b>1,748.4</b>	<b>1,753.3</b>	<b>1,755.8</b>	<b>1,755.4</b>	<b>1,757.9</b>	<b>1,748.4</b>	<b>1,757.9</b>	<b>1,775.5</b>
Net adds	(21.3)	(16.6)	(16.1)	(12.6)	(3.2)	23.2	0.5	0.3	5.0	2.4	(0.4)	2.5	20.7	9.5	17.6
<b>Revenue per employee (USD K / employee)</b>	<b>49.2</b>	<b>49.8</b>	<b>50.7</b>	<b>51.1</b>	<b>51.8</b>	<b>52.5</b>	<b>52.5</b>	<b>51.7</b>	<b>52.3</b>	<b>53.1</b>	<b>53.9</b>	<b>54.0</b>	<b>52.0</b>	<b>53.2</b>	<b>55.7</b>
QoQ growth (%)	1.0	1.2	1.9	0.7	1.4	1.5	0.0	(1.5)	1.0	1.6	1.5	0.2			
YoY growth (%)	4.9	6.6	4.9	4.7	5.2	5.5	3.6	1.3	0.9	1.0	2.5	4.4	2.2	2.5	4.5
<b>Cost per employee (USD K / employee)</b>	<b>28.6</b>	<b>28.9</b>	<b>28.8</b>	<b>29.4</b>	<b>29.8</b>	<b>29.9</b>	<b>29.4</b>	<b>29.5</b>	<b>30.4</b>	<b>30.3</b>	<b>30.2</b>	<b>30.4</b>	<b>29.5</b>	<b>30.3</b>	<b>31.7</b>
QoQ growth (%)	3.8	0.9	(0.1)	1.9	1.5	0.3	(1.8)	0.2	3.1	(0.3)	(0.1)	0.6			
YoY growth (%)	7.2	8.7	7.8	6.6	4.3	3.6	1.9	0.3	1.9	1.3	2.9	3.3	0.9	2.6	4.7
<b>EBITDA per employee (USD K / employee)</b>	<b>10.6</b>	<b>11.0</b>	<b>11.4</b>	<b>11.6</b>	<b>11.6</b>	<b>11.9</b>	<b>12.0</b>	<b>11.7</b>	<b>11.6</b>	<b>12.1</b>	<b>12.4</b>	<b>12.3</b>	<b>11.7</b>	<b>12.1</b>	<b>12.4</b>
QoQ growth (%)	(4.2)	4.0	3.5	1.5	0.0	2.1	1.3	(2.9)	(0.8)	4.3	2.5	(0.5)			
YoY growth (%)	2.6	3.8	2.5	4.7	9.3	7.3	5.0	0.4	(0.3)	1.8	2.9	5.6	3.8	2.7	3.2

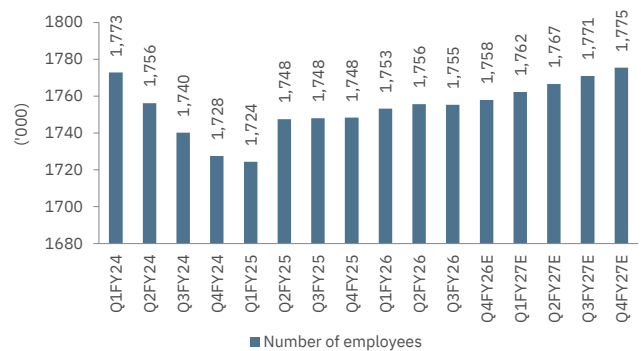
Source: Company, Elara Securities Estimate

**Exhibit 108: Q4 revenue in our IT universe to take a hit from seasonality**



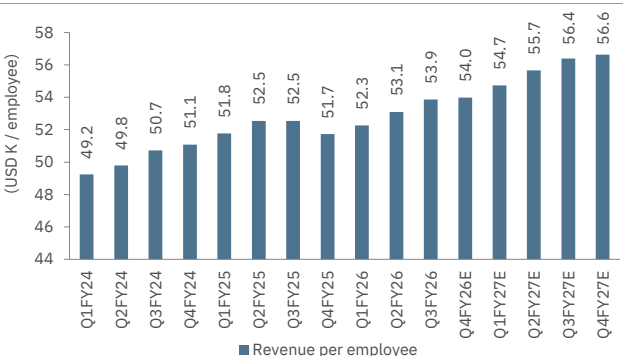
Source: Company, Elara Securities Estimate

**Exhibit 109: Employee addition among our IT universe is likely to be gradual**



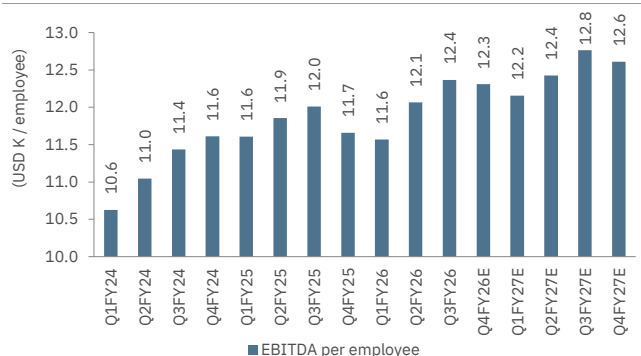
Source: Company, Elara Securities Estimate

**Exhibit 110: Revenue per emp will see an uptrend...**



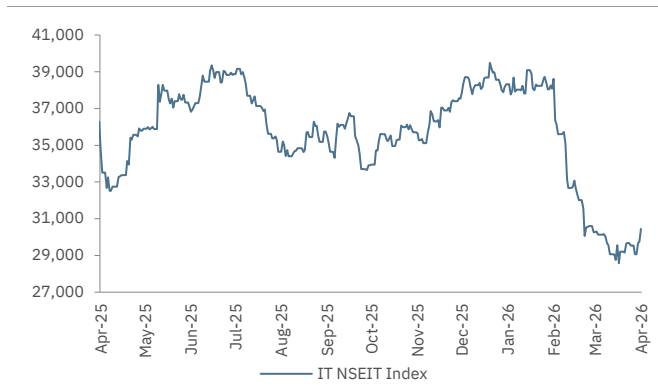
Source: Company, Elara Securities Estimate

**Exhibit 111: ... EBITDA/employee to drag from wage hikes in Q4**



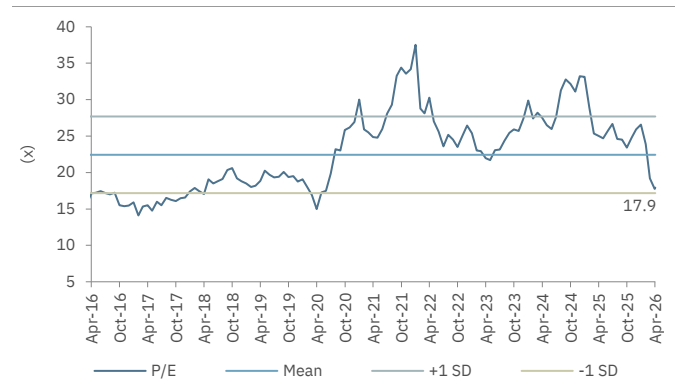
Source: Company, Elara Securities Estimate

**Exhibit 112: NSE IT Index down 16% in the past year**



Note: Pricing as on 3 April 2026; Source: NSE, Elara Securities Research

**Exhibit 113: Sector trading -1SD below 10-year average one-year forward P/E**



Note: Pricing as on 3 April 2026; Source: Bloomberg, Elara Securities Research

## Logistics and Ports

### Price performance

Company (%)	3M	6M	12M
Mahindra Logistics	13.8	1.7	82.0
Delhivery	5.3	(0.2)	69.1
BlackBuck	(16.5)	(8.0)	41.1
Adani Ports & SEZ	(5.8)	4.3	28.8
VRL Logistics	(11.1)	(14.0)	(4.2)
Blue Dart Express	(11.9)	(13.8)	(17.7)
Container Corporation of India	(15.0)	(15.6)	(18.1)
JSW Infrastructure	(14.2)	(24.4)	(22.7)

Source: ACE Equity, Elara Securities Research

- ▶ **Ports: Adani Ports and Special Economic Zone (ADSEZ IN)** is set to deliver a stable Q4FY26, with 13% growth in volume, aided by a late-quarter uptick in transshipment volume. This is driven by inventory re-routing to Mundra while international operations remain steady with gradual ramp-up. **JSW Infrastructure (JSWINFRA IN)** is likely to see a modest 3% increase in port volume, due to ramp-up in captive and third-party ports; we expect a healthy scale-up in the logistics segment, given the consolidation of railway rakes business from Q4.
- ▶ **Logistics: Delhivery** is likely to report stable QoQ express volume with steady realization, while Part-Truck-Load (PTL) 7% growth QoQ and margin improvement lift profitability despite rising input cost. **VRL Logistics** may see modest volume recovery of ~2% YoY, led by cautious client activity, with continued focus on cost discipline despite fuel inefficiency. **Mahindra Logistics** would post stable performance, aided by Third Party Logistics (3PL) contract rationalization and improving B2B express profitability (near breakeven). **Blue Dart Express** should see steady performance with emphasis on pricing discipline and network efficiency. **Container Corporation of India** may face realization pressure and domestic bottlenecks, although gradual Dedicated Freight Corridor (DFC) traction supports efficiency gains, while **Blackbuck** is set to deliver healthy growth, led by Superloads traction, with mild drag from fuel-related changes and gradual telematics monetization.

### Key monitorable and trigger points

- ▶ For ports, sustainability of transshipment-led volume support, pace of international ports ramp-up, and recovery in marine & logistics segments.
- ▶ For logistics, focus will be on durability of yield improvement and margin gains amid rising cost, alongside volume recovery across segments, effective cost control measures, and scaling up of structural drivers, such as DFC-led efficiency and digital platforms monetization.

### Leaders

- ▶ **Adani Ports & SEZ, Delhivery**

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### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Adani Ports & SEZ	ADSEZ IN	Buy	319.6	1,387	1,883	36	93,446	10.1	(3.7)	54,463	8.8	(5.9)	40,860	35.6	33.8
JSW Infrastructure	JSWINFRA IN	Buy	50.1	239	410	72	15,507	20.9	14.9	6,894	7.6	7.1	4,057	(20.3)	10.7
Container Corporation of India	CCRI IN	Accumulate	34.3	450	599	33	24,676	8.2	7.2	5,488	26.6	8.5	3,503	15.9	6.4
Delhivery	DELHIVER IN	Buy	32.6	436	620	42	27,992	27.7	(0.2)	2,000	68.0	(4.2)	800	10.3	19.5
Blue Dart Express	BDE IN	Accumulate	11.6	4,899	6,683	36	15,452	9.0	(4.4)	1,525	29.2	(19.8)	922	73.3	(19.3)
BlackBuck	BLACKBUC IN	Buy	10.4	570	814	43	1,701	39.7	11.4	456	14.4	1.9	393	(86.3)	10.6
VRL Logistics	VRLL IN	Buy	4.1	235	366	56	8,334	3.0	0.8	1,644	(11.9)	(3.3)	619	(16.7)	(4.4)
Mahindra Logistics	MAHLOG IN	Accumulate	3.6	359	398	11	17,778	13.3	(6.3)	922	18.6	(10.4)	98	TA	(7.9)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

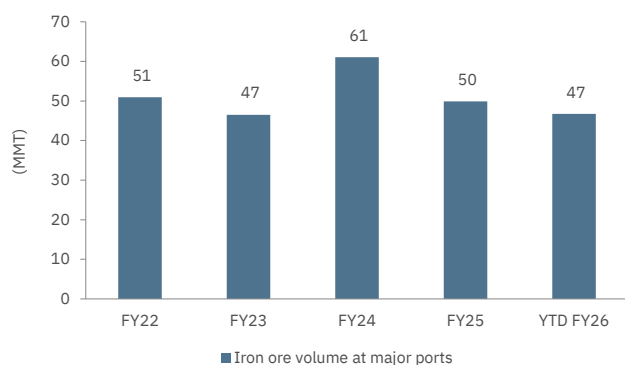
## Industry Data, Valuations & Performance

**Exhibit 114: Key metrics of under coverage companies**

(%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E	FY28E
Adani Ports volume growth	8.5	10.6	11.5	9.6	13.1	24.8	7.2	11.3	15.5	8.4
JSW Infra volume growth	3.7	6.1	2.6	7.8	2.8	14.8	9.6	4.7	7.3	44.4
Delhivery express volume growth	0.6	13.7	33.0	43.2	63.1	11.6	1.6	38.0	15.0	15.0
Delhivery PTL volume growth	19.3	14.8	11.7	23.1	18.4	29.8	18.7	17.0	15.0	15.0
VRL GT tonnage growth	(11.0)	(12.6)	(10.7)	(8.8)	1.9	9.3	(0.1)	(7.7)	8.0	8.0
CONCOR EXIM originating volume growth	5.1	10.2	5.1	7.3	13.4	7.6	2.9	9.0	12.0	12.0
CONCOR Domestic originating volume growth	(14.4)	(2.6)	1.6	2.7	39.1	5.1	7.3	10.0	10.0	10.0
Blue Dart Express tonnage volume growth	11.5	8.6	5.9	8.0	12.2	4.4	11.2	8.3	11.6	10.0

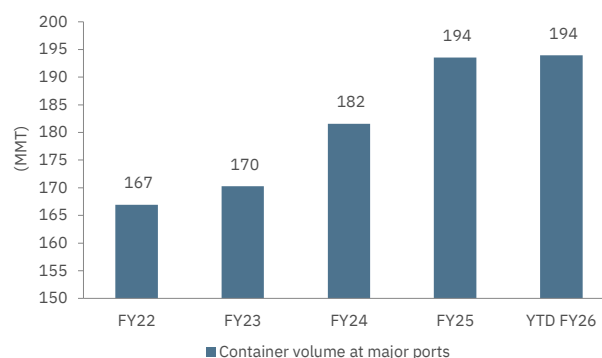
Source: Company, Elara Securities Estimate

**Exhibit 115: Strong iron ore demand pushes imports volume**



Source: Indian Port Association, Elara Securities Research

**Exhibit 116: Containers consistently remain key drivers for volume growth at major ports**



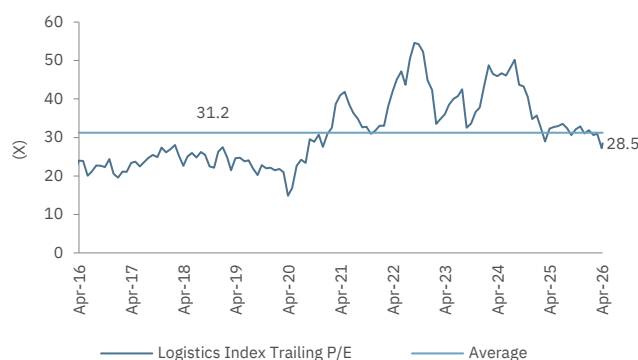
Source: Indian Port Association, Elara Securities Research

**Exhibit 117: Logistics coverage market cap up 13% in the past year**



Note: Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 118: Logistics valuation currently trades at a discount of 9% vs the past 10-year average**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

## Metals & Mining

### Price Performance

Company (%)	3M	6M	12M
Hindalco Industries	(1.6)	18.9	54.6
Steel Authority of India	9.6	18.9	42.5
Tata Steel	5.3	13.2	39.7
Jindal Steel	5.0	5.3	33.4
Jindal Stainless	(15.8)	(8.0)	31.5
APL Apollo Tubes	(1.7)	10.2	26.1
NMDC	(2.9)	5.6	25.2
JSW Steel	(3.6)	(2.4)	12.7
Ratnamani Metals & Tubes	(3.1)	(8.2)	(15.3)

Source: ACE Equity, Elara Securities Research

- ▶ We expect steel companies under our coverage to report QoQ margin expansion in Q4FY26, reversing compression in Q3. This improvement is likely to be driven by ~21% increase in long (rebar) prices and ~15% rise in hot-rolled coil (HRC) prices, leading to spread expansion and supporting profitability. However, realization improvement to be reflected in P&L is likely to be lower due to monthly contracts.
- ▶ On the aluminium front, margin of domestic manufacturers is set to improve, led by a ~14% QoQ increase in LME aluminium prices.

### Key monitorable and trigger points

- ▶ Rising thermal coal prices (~13% QoQ; ~18% in the past two months) are set to keep input cost elevated for sponge iron producers, supporting long steel prices.
- ▶ Sustained cost pressures and gas shortages are likely to limit the ability of secondary steel firms to cut prices, keeping primary long steel prices firm even post peak demand.
- ▶ Gas constraints amid the ongoing US–Israel–Iran conflict may restrict the supply of galvanized steel, creating additional upward pressure on steel prices.
- ▶ The company relying on the scrap route, such as Jindal Stainless (JDSL IN), is likely to see a volume disturbance in Q1FY27.
- ▶ On the aluminium front, elevated thermal coal cost and Middle East supply disruptions (~8% of global production) are set to keep prices firm in Q1FY27.

### Leader

- ▶ **Jindal Steel (JINDALST IN):** With primary rebar prices up ~21% QoQ (vs ~15% for HRC), JINDALST is well-placed to benefit, given ~50% exposure to long products, supporting realization. Additionally, the absence of one-off Blast furnace-2 start-up cost of ~INR 3.5bn incurred in Q3FY26 is likely to drive a sharp improvement in profitability in Q4FY26.

### Laggard

- ▶ **Jindal Stainless (JDSL IN):** We expect volume and margin to take a hit from gas shortages, dragging plant utilization and ongoing supply chain disruptions from Middle East tensions.

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### Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
JSW Steel	JSTL IN	Sell	277.2	1,134	1,089	(3.9)	488,345	9.0	6.2	85,191	33.6	31.1	25,109	63.2	(1.0)
Tata Steel	TATA IN	Accumulate	244.8	196	215	9.6	652,716	16.1	14.5	94,511	44.1	15.3	24,973	56.8	(10.6)
Hindalco Industries	HNDL IN	Accumulate	208.4	927	1,024	10.4	695,513	7.2	4.6	88,424	0.1	10.6	45,388	(14.0)	17.1
Jindal Steel	JINDALST IN	Accumulate	115.7	1,134	1,187	4.7	151,375	14.8	16.2	23,938	(3.5)	50.3	8,129	9.7	305.2
NMDC	NMDC IN	Accumulate	71.6	81	87	6.9	87,970	26.5	17.5	27,524	34.4	28.1	22,031	47.2	26.8
Steel Authority of India	SAIL IN	Accumulate	66.3	160	158	(1.5)	311,449	6.2	13.8	42,469	22.0	84.8	18,508	54.4	319.0
Jindal Stainless	JDSL IN	Accumulate	59.8	725	867	19.6	104,840	2.8	(0.3)	13,855	30.6	(1.6)	8,714	46.2	2.4
APL Apollo Tubes	APAT IN	Buy	53.2	1,915	2,418	26.3	62,994	14.4	8.3	5,096	23.2	8.0	3,452	17.8	11.4
Ratnamani Metals & Tubes	RMT IN	Buy	15.5	2,217	3,249	46.5	10,897	(36.5)	2.2	1,976	(34.6)	(3.5)	1,195	(42.3)	(3.3)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

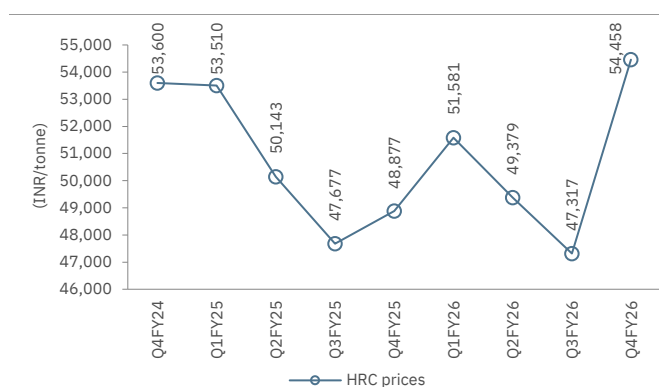
## Industry Data, Valuations & Performance

**Exhibit 119: Margin to improve on the back of rising steel prices**

Operational metrics	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
<b>EBITDA/tonne (INR)</b>													
Jindal Steel-Consol	11,036	14,696	11,008	15,478	12,500	13,542	11,482	11,226	11,651	15,709	10,027	6,986	<b>9,544</b>
JSW Steel-Consolidated	12,158	12,340	12,438	11,967	9,100	9,003	8,869	8,314	8,515	11,324	9,693	8,503	<b>11,040</b>
SAIL	6,226	4,241	8,111	5,617	7,621	5,531	7,084	4,554	6,530	6,076	5,144	4,463	<b>7,242</b>
Tata Steel Standalone	16,806	14,004	14,326	16,994	14,907	13,716	12,059	14,179	12,463	14,988	14,681	12,800	<b>15,071</b>
Tata Steel-Europe	-7,597	-7,884	-12,032	-13,057	61	-1,313	-31,726	-24,379	-2,736	-22,084	-21,120	-22,770	<b>-3,547</b>
Tata Steel-Consolidated	9,279	7,186	6,037	8,760	8,271	9,059	7,572	7,647	7,874	10,432	11,247	9,987	<b>10,960</b>
NMDC	1,745	1,818	1,247	1,781	1,704	2,344	1,481	2,018	1,617	2,152	1,870	1,691	<b>1,676</b>
Jindal Stainless	22,535	21,734	22,637	24,339	18,150	20,959	21,014	20,548	16,508	20,915	21,416	21,665	<b>21,935</b>
<b>Hindalco Industries</b>													
Novelis (USD)	431	479	519	499	540	526	489	406	494	432	448	430	<b>418</b>
Aluminium India (USD)	795	732	774	901	965	1,278	1,406	1,531	1,799	1,525	1,607	1,647	<b>1,713</b>
APL Apollo Tubes	4,970	4,645	4,817	4,631	4,132	4,183	1,821	4,173	4,864	4,683	5,228	5,145	<b>5,510</b>
Ratnamani Metals & Tubes	27,460	26,891	43,883	25,095	23,539	19,368	30,794	24,539	26,394	25,737	22,833	30,974	<b>24,476</b>

Source: Company, Elara Securities Estimate

**Exhibit 120: HRC prices end FY26 strong, up ~15% QoQ in Q4FY26**



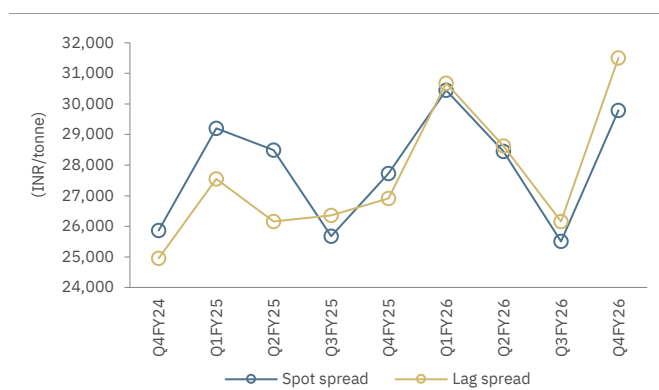
Source: BigMint, Elara Securities Research

**Exhibit 121: Strong rebound in primary rebar prices, up ~21% QoQ**



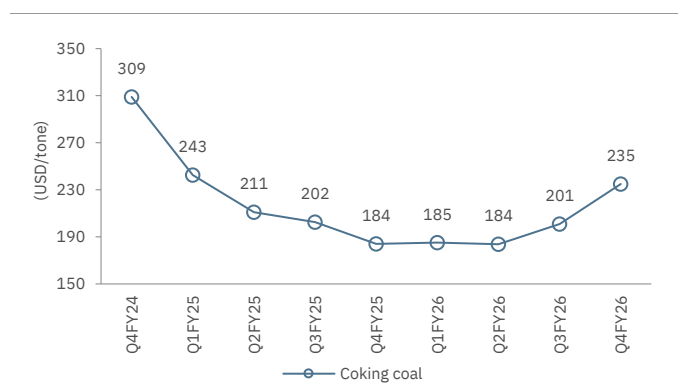
Source: BigMint, Elara Securities Research

**Exhibit 122: Spreads widen on improving steel prices**



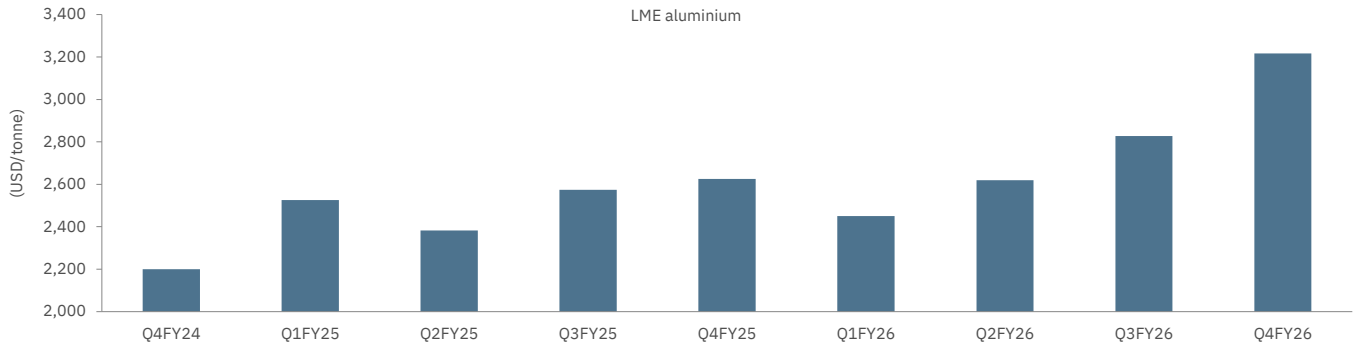
Source: BigMint, Company, Elara Securities Research

**Exhibit 123: Coking coal prices jump ~17% QoQ in Q4FY26**



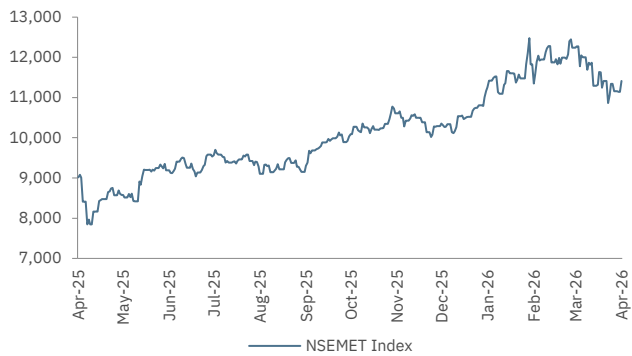
Source: BigMint, Elara Securities Research

**Exhibit 124: LME aluminium gains ~14% QoQ amid conflict-led supply concerns**



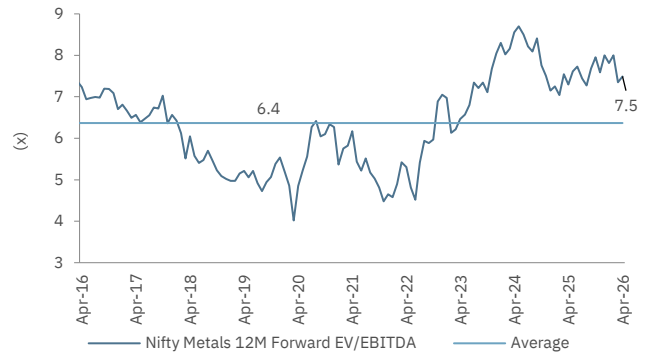
Source: Bloomberg, Elara Securities Research

**Exhibit 125: Nifty Metal Index generates a return of 26% in the past year**



Source: Bloomberg, Elara Securities Research

**Exhibit 126: One-year EV/EBITDA at 18% above historical levels**



Source: Bloomberg, Elara Securities Research

## Oil & Gas

### Price Performance

Company (%)	3M	6M	12M
Chennai Petroleum	21.6	25.7	61.1
MRPL	20.8	24.8	32.6
Oil India	11.0	13.9	32.0
ONGC	16.5	15.7	24.7
Reliance Industries	(13.5)	(4.3)	8.3
Indian Oil Corporation	(18.3)	(10.9)	3.0
Bharat Petroleum	(24.8)	(18.4)	(0.3)
Hindustan Petroleum	(32.0)	(26.5)	(8.5)
Petronet LNG	(13.8)	(8.8)	(10.3)
Gujarat State Petronet	(25.5)	(26.9)	(18.0)
GAIL	(15.5)	(19.3)	(19.0)
Gujarat Gas	(27.5)	(27.3)	(20.0)
Indraprastha Gas	(21.8)	(28.8)	(24.9)
Mahanagar Gas	(10.6)	(25.0)	(27.8)

Source: ACE Equity, Elara Securities Research

### Sector preview and stock positioning

- ▶ We anticipate our Oil & Gas coverage universe (14 oil & gas companies) to post 21%/31% YoY/QoQ decline in EBITDA in Q4FY26E. The YoY EBITDA decline will largely be driven by oil marketing companies (OMCs) and gas stocks, though partly offset by Reliance Industries (RIL IN) and standalone refiners.

We expect PSU refiners' GRMs to range within USD 19-27/bbl in Q4FY26E from USD 6-9/bbl in Q4FY25. OMCs' diesel retail gross margin may fall to INR 14/litre loss against INR 4/litre profit in Q3FY26 and INR 6/litre profit in Q4FY25. Expect GAIL to post 18% EBITDA decline YoY due to lower marketing and petchem margin, which would be partially offset by higher EBITDA from LPG and gas transmission. RIL may post a strong 13% YoY EBITDA growth due to higher O2C and digital services (telecom) earnings. RIL's Q4FY26E GRM is likely to be USD 19/bbl versus estimated USD 11/bbl in Q4FY25.

- ▶ Key monitorables in Q4 will be crude and LNG availability amid global turmoil owing to US-Iran war, which is driving oil prices. Product cracks spiking to historic high levels will be the key monitorable for refiners. Further, spot LNG prices will depend on the opening of the Strait of Hormuz and commencement of LNG export from upcoming new capacities in the US.

### Leaders

Standalone refiners, **RIL and upstream PSUs (ONGC, Oil India)** will benefit from strong crude oil price and product cracks environment in the near term due to supply shortage.

### Laggards

Every USD 1/bbl rise in crude oil price would impact OMCs' gross margin for gasoline and diesel by INR 0.6/liter each. For every USD 10/bbl rise in crude, OMCs' diesel and gasoline margin would fall by INR 6.3/liter, and LPG loss would rise by INR 10.2/kg, implying ~INR 328bn rise in annual LPG under-recovery. GRMs could rise by ~USD 5/bbl for every USD 10/bbl movement in crude, but not enough to offset OMCs' marketing and LPG loss. Two-thirds of India's LNG imports pass via Hormuz, adding a supply risk on the gas side.

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### Elara Oil & Gas Coverage Universe

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Reliance Industries	RELIANCE IN	Accumulate	1,765.6	1,305	1,717	31.6	2,844,443	8.8	7.4	496,453	13.3	7.9	213,101	9.8	14.3
ONGC	ONGC IN	Buy	354.6	282	320	13.5	371,051	6.1	17.6	189,067	(0.5)	9.1	89,586	38.9	7.0
Indian Oil Corporation	IOCL IN	Accumulate	189.3	134	202	50.7	2,006,021	2.9	(1.9)	32,301	(76.2)	(84.5)	(11,564)	(115.9)	(109.5)
Bharat Petroleum	BPCL IN	Buy	120.9	279	457	64.0	1,219,853	9.7	2.5	(31,042)	(140.0)	(126.6)	(35,125)	(170.4)	(146.6)
GAIL	GAIL IN	Accumulate	94.1	143	184	28.5	328,164	(8.0)	(3.6)	26,227	(18.5)	(1.2)	17,128	(16.4)	6.9
Oil India	OINL IN	Buy	76.8	472	575	21.8	58,787	6.5	19.6	18,299	(7.8)	39.9	14,238	(10.5)	76.1
Hindustan Petroleum	HPCL IN	Buy	69.8	328	627	91.1	1,248,657	14.0	8.5	(43,455)	(174.9)	(161.9)	(43,737)	(230.4)	(207.4)
Petronet LNG	PLNG IN	Accumulate	38.2	255	326	28.1	97,266	(21.0)	(12.9)	9,689	(24.3)	(29.9)	6,854	(23.4)	(30.5)
MRPL	MRPL IN	Accumulate	31.4	179	163	(8.9)	307,770	25.1	24.5	43,095	281.4	54.8	28,215	661.3	94.5
Gujarat Gas	GUJGA IN	Accumulate	21.8	317	449	41.5	36,931	(10.0)	0.9	3,705	(17.6)	(17.2)	2,062	(28.2)	(22.4)
Indraprastha Gas	IGL IN	Accumulate	20.8	149	195	31.0	39,553	3.1	(2.8)	3,923	2.4	(21.7)	3,437	30.3	(9.5)
Chennai Petroleum	MRL IN	Accumulate	14.6	981	977	(0.4)	178,665	3.6	13.9	35,070	346.9	137.3	24,913	453.7	152.4
Gujarat State Petronet	GUJS IN	Accumulate	13.4	238	325	36.7	2,281	(4.2)	(16.2)	1,096	(12.1)	(33.8)	838	18.5	(26.6)
Mahanagar Gas	MAHGL IN	Accumulate	9.5	961	1,383	44.0	19,402	7.7	(5.7)	3,119	(1.0)	(13.8)	1,765	(13.9)	(15.7)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

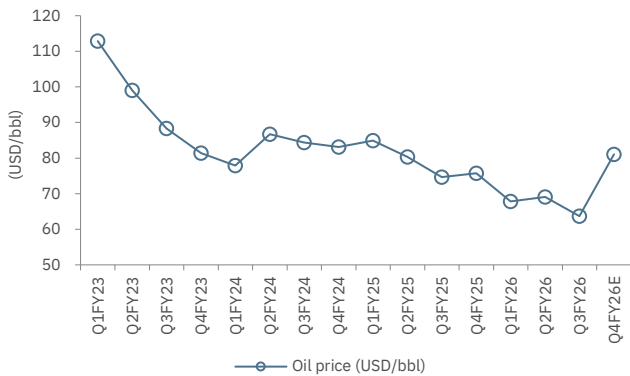
## Industry data, valuations and performance

**Exhibit 127: Retail margin hit with the spike in oil prices**

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E
Oil price (USD/bbl)	80.3	74.7	75.7	67.9	69.1	63.7	81.0	83.0	78.9	70.4
Retail diesel margin (INR/lit)	5.8	9.3	6.0	9.8	5.2	3.9	(13.7)	4.4	6.4	6.6
Retail gasoline margin (INR/lit)	9.4	12.8	9.5	11.8	9.5	9.0	0.2	8.2	9.2	10.3
Coverage universe average GRM (USD/bbl)	2.8	5.9	8.2	4.8	9.9	11.7	22.7	11.7	6.0	9.1
CGD Coverage universe volume growth (%)	3.8	7.4	2.2	(4.4)	2.6	(2.1)	(0.4)	7.6	8.2	0.9

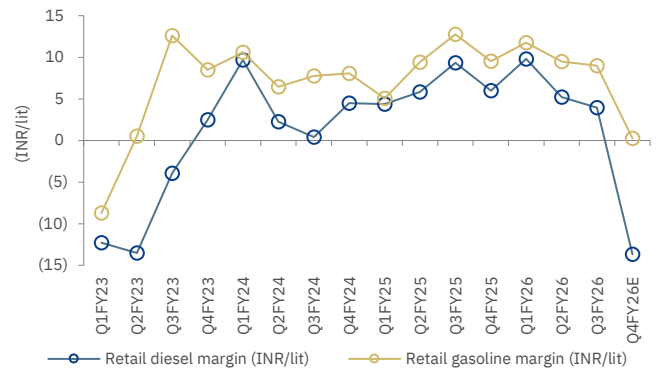
Note: Oil prices for FY26 are actual; Remaining estimates as per last published reports; Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 128: Oil price rose notably in March led by closure of Hormuz**



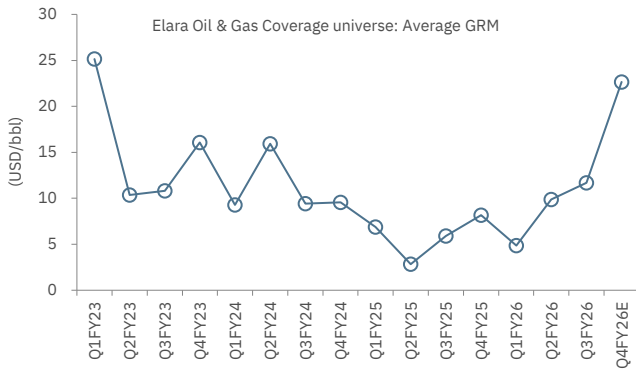
Source: Bloomberg, Elara Securities Estimate

**Exhibit 129: Marketing margin turned negative led by strong oil price**



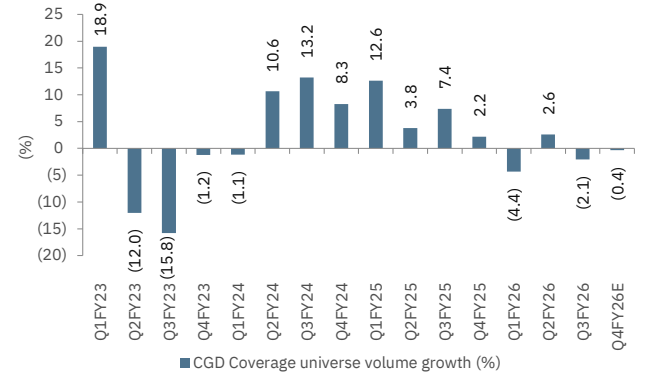
Source: Bloomberg, Elara Securities Estimate

**Exhibit 130: GRM on an upwards swing with distillate shortage**



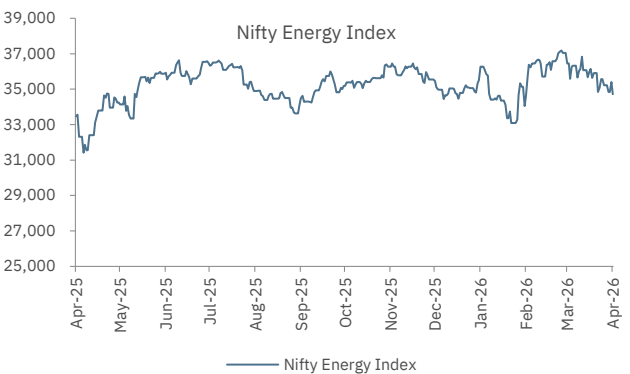
Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 131: Limited LNG availability caps industrial PNG growth**



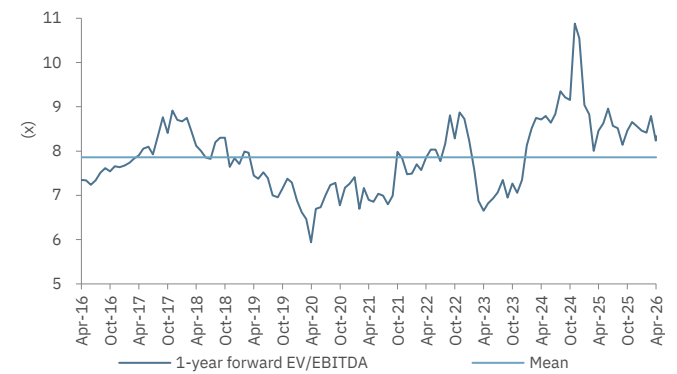
Source: Company, Elara Securities Estimate

**Exhibit 132: Nifty Energy Index up 4% in past 12 months**



Note: Pricing as on 2 April 2026; Source: NSE, Elara Securities Research

**Exhibit 133: Sector valuation trading above 10-year average**



Note: Pricing as on 2 April 2026; Source: NSE, Elara Securities Research

## Pharmaceuticals

### Price performance

Company (%)	3M	6M	12M
Granules India	7.4	18.0	44.0
JB Chemicals & Pharmaceuticals	6.5	20.0	31.6
Torrent Pharma	1.9	14.1	22.1
Aurobindo Pharma	8.9	22.6	21.3
Lupin	6.1	15.6	15.8
Gland Pharma	0.4	(12.9)	15.3
Ajanta Pharma	(3.6)	14.2	10.4
Dr. Reddy's	(3.1)	(2.4)	9.7
Divi's Laboratories	(12.4)	(0.8)	6.2
Zydus Lifesciences	(7.0)	(12.3)	(0.1)
Sun Pharmaceuticals	(3.7)	3.9	(0.9)
Cipla	(21.5)	(20.9)	(15.1)

Source: ACE Equity, Elara Securities Research

- ▶ **Indian Pharmaceutical Market (IPM):** IPM growth is expected to be in low double digits in Q4FY26, backed by stable AIOCD trends. The ongoing Geopolitical tensions and rising crude and its derivatives prices may nudge raw material cost (~1-2% of total), but ~3-4 months inventory buffers provide near-term protection. Prolonged disruption could still dent gross margin.
- ▶ **US generics:** We expect pressure from high base and *gRevlimid* going off on the US generics market, partially offset by new launches, stable pricing, and growth in the base business. The INR depreciation bolsters INR revenue and EBITDA (net of hedging and USD-linked input). The RoW and emerging markets are likely to deliver steady expansion via deeper market penetration and new product launches.
- ▶ **CDMO:** The Contract Development and Manufacturing Organization (CDMO) segment continues to face headwinds from cautious global innovator spend, extended decision-making cycles, and sluggish request for quotations (RFQ)-to-executable contracts conversion. This curbs order inflows, capacity utilization, and operating leverage – limiting margin expansion to select, project wins with limited near-term upside.

### Key monitorable and trigger points

- ▶ **Domestic:** pharma growth trends, and the impact from ongoing geopolitical situation on crude & crude derivatives prices in the near term.
- ▶ **US:** Normalization after the lenalidomide base effect, pricing stability, success of new and complex launches, regulatory compliance, and the net benefits of INR depreciation after hedging.
- ▶ **RoW:** New launch-driven market penetration.
- ▶ **CDMO:** RFQ conversion, project timelines, capacity utilization, and margin trends will be key indicators of demand recovery.

### Leaders

- ▶ **Preferred near-to medium-term value picks: Zydus Lifesciences (ZYDUSLIF IN) and Granules India (GRAN IN).** ZYDUSLIF thrives on diversified India-US-RoW mix, and complex product launches. GRAN excels in complex generics formulations, pivoting to high-margin, low-competition products.

### Laggards

- ▶ **Divi's Laboratories (DIVI IN):** Cautious global innovator spending hampers volume growth and capacity utilization.

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### Peer valuation

Name	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	CMP (INR)	TP (INR)	Upside (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Sun Pharmaceuticals	SUNP IN	Buy	406.6	1,695	1,968	16	144,350	11.4	(7.0)	34,723	1.4	(27.6)	22,992	(20.4)	(35.0)
Divi's Laboratories	DIVI IN	Sell	154.5	5,821	4,486	(23)	29,297	13.3	12.5	10,157	14.6	14.1	7,257	9.6	10.5
Torrent Pharma	TRP IN	Accumulate	135.8	4,012	4,351	8	41,333	39.7	25.1	12,730	32.1	18.1	3,931	(24.7)	(38.1)
Lupin	LPC IN	Accumulate	104.2	2,280	2,447	7	70,253	24.0	(2.0)	19,737	52.8	(10.7)	11,302	46.3	(29.5)
Dr. Reddy's	DRRD IN	Buy	101.6	1,218	1,588	30	86,925	2.2	(0.4)	16,762	(18.3)	(10.3)	9,196	(42.3)	(24.0)
Cipla	CIPLA IN	Accumulate	97.0	1,201	1,438	20	70,006	4.0	(1.0)	11,169	(27.4)	(11.0)	7,466	(38.9)	(21.6)
Zydus Lifesciences	ZYDUSLIF IN	Buy	87.2	866	1,311	51	71,886	10.1	4.7	16,718	(22.8)	1.2	9,353	(32.7)	(17.0)
Aurobindo Pharma	ARBP IN	Buy	77.9	1,340	1,568	17	87,295	4.1	1.0	16,680	(6.9)	(5.9)	9,439	4.5	(3.2)
Ajanta Pharma	AJP IN	Accumulate	34.3	2,742	3,115	14	14,013	19.7	1.9	3,631	22.2	(5.0)	2,509	11.4	(8.3)
JB Chemicals & Pharmaceuticals	JBCP IN	Accumulate	31.3	1,952	1,784	(9)	10,232	7.8	(4.6)	2,428	7.2	(16.1)	1,501	3.0	(19.3)
Gland Pharma	GLAND IN	Buy	28.0	1,700	2,225	31	17,193	20.7	1.4	4,417	27.1	1.6	2,780	49.0	(2.7)
Granules India	GRAN IN	Buy	16.0	644	775	20	13,967	16.6	0.6	3,112	23.3	1.0	1,650	36.1	9.8

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

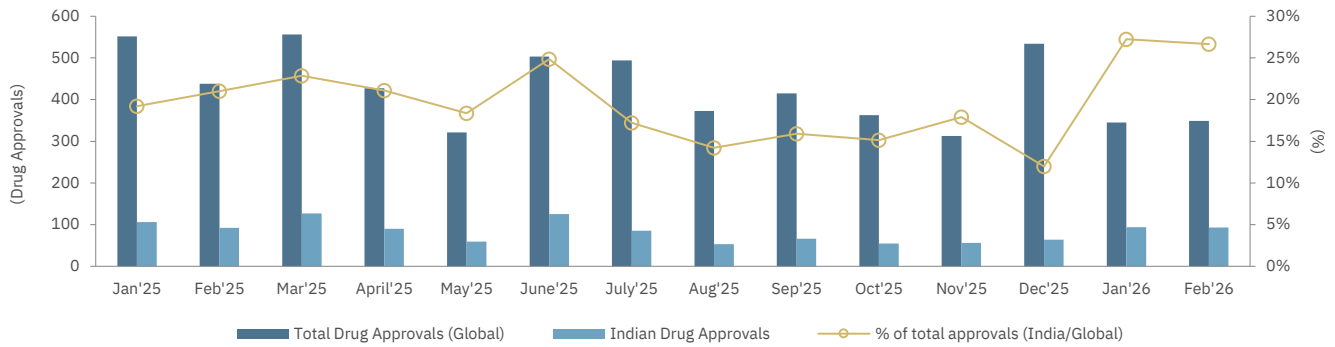
## Industry Data, Valuations & Performance

**Exhibit 134: Aggregate financial performance of companies under our coverage universe**

Parameters	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E
Revenue Growth - YoY (%)	11.5	10.5	10.2	11.5	8.3	11.9	13.1	<b>11.3</b>	14.0	10.9	11.1	13.0
EBITDA Margin (%)	27.0	26.2	26.8	25.8	26.9	26.1	25.9	<b>23.2</b>	25.0	26.5	25.5	24.8

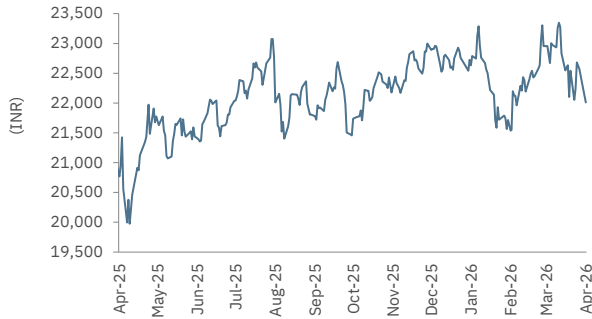
Note: Coverage Universe includes Sun Pharma, Aurobindo Pharma, Ajanta Pharma, Zydus Lifesciences, Dr Reddys Laboratories, Cipla, Torrent Pharma, Granules India, Gland Pharma, Lupin, and Divis Laboratories; Source: Company, Elara Securities Estimate

**Exhibit 135: Drug Approval Trend for Indian Companies**



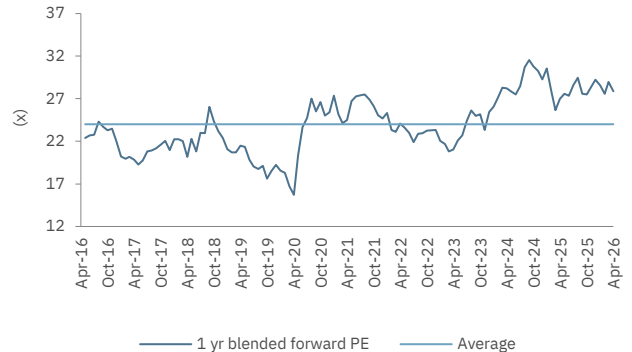
Source: USFDA, Elara Securities Research

**Exhibit 136: NSE Pharma up by 6% in the past year**



Note: Pricing as on 1 April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 137: Nifty Pharma one-year blended forward P/E trades at 16% above 10-year average**



Note: One-year blended forward P/E as on 1 April 2026  
Source: Bloomberg, Elara Securities Research

## Real Estate

### Price Performance

Company (%)	3M	6M	12M
Prestige Estates Projects	(28.4)	(22.7)	5.0
Sobha	(21.2)	(17.0)	2.4
Oberoi Realty	(12.0)	(5.3)	(2.0)
DLF	(25.1)	(27.4)	(19.1)
Godrej Properties	(25.5)	(22.1)	(23.4)
Brigade Enterprises	(22.5)	(22.9)	(27.1)
Lodha Developers	(36.1)	(36.2)	(39.8)

Source: ACE Equity, Elara Securities Research

- ▶ **Demand blip:** Expect a blip in near term demand momentum on account of delay in decision making owing to geopolitical event impacting businesses. This trend is explicitly visible in high ticket projects and markets where share of investor demand is high like NCR where we are likely to see new launches catering to uber luxury (average ticket size [ATS]: >INR 100mn) is likely to be pushed to Q3FY27 where demand historically has been seasonally stronger, owing to positive festival-led sentiments. Developers had already started course correcting their ATS as visible in Q3 where share of aspirational luxury (INR 30-50mn) in Tier 1 cities, which accounted for 66% of overall luxury with absorption volume up 10% QoQ and 9% YoY.
- ▶ **Presales leaders:** We expect high velocity companies with a diversified presence across top markets leading presales momentum in Q4FY26E, led by Godrej Properties at INR 94bn, up 12% QoQ, followed by Prestige Estates Projects at INR 60bn, up 44% QoQ.
- ▶ **Medium-term outlook:** remains intact for branded players aided by disciplined pricing, strong brand recall, and superior execution. Notably the new business development (BD) to presales ratio sustaining at ~1.5x since FY23 reflects confidence in anticipated demand, offering visibility for medium-term earnings growth.

### Key triggers

- ▶ Developers have remained active in land acquisitions through FY26 across key markets such as MMR, Delhi-NCR, Pune, and Bengaluru, reflecting confidence in medium-term demand. Management commentary on new BD additions, geographic expansion, and visibility on FY27 launches are key monitorables.

### Leaders

- ▶ **Oberoi Realty (OBER IN):** Transitioning into a high-growth model with a significantly expanded, diversified pipeline (>INR 1tn GDV), while retaining industry-best margin and near-zero leverage. OBER has strong execution and superior presales-FCFF conversion, supporting visibility on high, sustained returns.
- ▶ **Godrej Properties (GPL IN):** Despite industry-leading presales, ROIC and cashflow delivery, the stock trades at a discount, as GPL shifts decisively to margin- and cashflow-accretive growth. A deep ~INR 1.5tn pipeline and disciplined land strategy underpin strong and sustainable cash generation.
- ▶ **Sobha (SOBHA IN):** The developer has one of the largest landbanks (>200mn sqft; ~40 years visibility) and a vertically integrated model support quality, margin, and steady compounding. Expanding NCR footprint, along with attractive valuation (trading at an implied 48% NAV discount) offers meaningful upside once execution improves and launch momentum scales up.

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### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
DLF	DLFU IN	Buy	131.0	529	1,050	98.4	32,234	(3.7)	30.0	12,764	6.5	50.3	15,805	23.3	25.1
Lodha Developers	LODHA IN	Accumulate	70.9	710	1,400	97.1	49,061	16.1	5.0	13,643	11.8	(3.6)	9,385	1.7	(2.0)
Oberoi Realty	OBER IN	Buy	55.3	1,520	2,500	64.5	17,473	51.9	17.1	16,573	168.1	93.3	13,110	202.7	103.0
Prestige Estates Projects	PEPL IN	Buy	51.0	1,183	2,300	94.4	42,599	178.7	10.0	7,329	35.5	(14.8)	2,284	813.8	2.6
Godrej Properties	GPL IN	Buy	47.7	1,585	3,700	133.5	9,967	(53.0)	100.0	(375)	(134.1)	NM	5,371	41.9	177.0
Brigade Enterprises	BRGD IN	Accumulate	16.9	691	1,200	73.7	16,539	13.2	5.0	4,307	3.5	4.8	2,537	1.7	12.6
Sobha	SOBHA IN	Buy	13.0	1,220	2,500	104.9	9,997	(19.4)	6.0	654	(30.5)	70.0	559	36.9	263.0

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

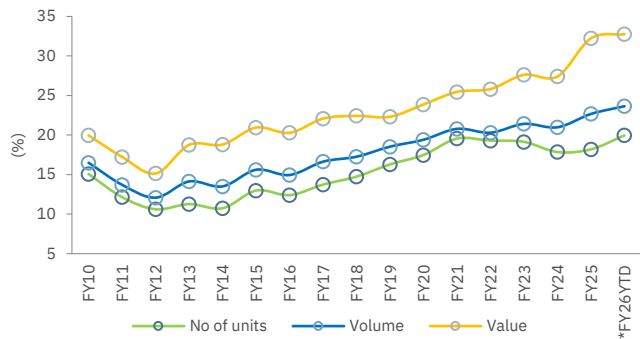
## Industry data, valuations and performance

**Exhibit 138: Presales performance review – Quarterly trends and full-year outlook with estimates for Q4FY26E and FY26E-28E**

Particulars (INR bn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	QoQ (%)	YoY (%)	FY25	FY26E	FY27E	FY28E
DLF	14.6	64.0	6.9	120.9	20.4	114.3	43.3	4.1	26.0	534	27	212.2	239.6	250.5	278.8
Lodha	42.3	40.3	42.9	45.1	48.1	44.5	45.6	56.2	58.0	3	21	176.3	217.9	259.6	317.6
Oberoi	17.6	10.7	14.4	19.2	8.5	16.4	13.0	8.4	15.0	76	79	52.8	71.4	107.4	129.8
Prestige	47.1	30.3	40.2	30.1	69.6	121.3	60.2	41.8	60.0	44	(14)	170.2	282.4	303.4	331.3
Sobha	15.0	18.7	11.8	13.9	18.4	20.8	19.0	21.1	22.0	4	20	62.8	84.3	98.6	113.5
Brigade	22.4	10.9	18.2	24.9	24.5	11.2	20.3	17.5	23.5	34	(4)	78.5	91.1	104.4	120.5
Godrej Properties	95.2	86.4	52.0	54.5	101.6	70.8	85.1	84.2	94.0	12	(7)	294.4	332.1	345.4	328.3
Top seven listed developer	254.3	261.3	186.4	308.6	291.0	399.2	286.5	234.2	243.5	4	(16)	1,047.3	1,318.8	1,469.2	1,619.9

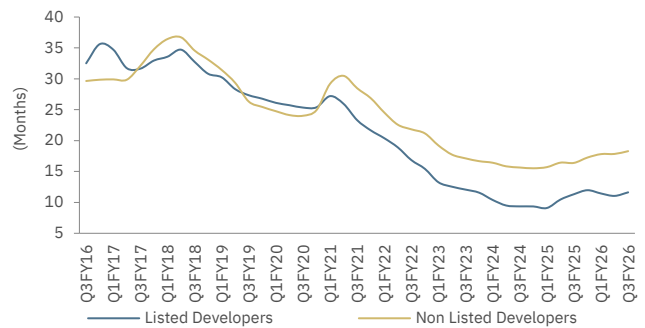
Source: Company, Elara Securities Estimate

**Exhibit 139: Large, organized companies share in absorption for Tier 1 cities**



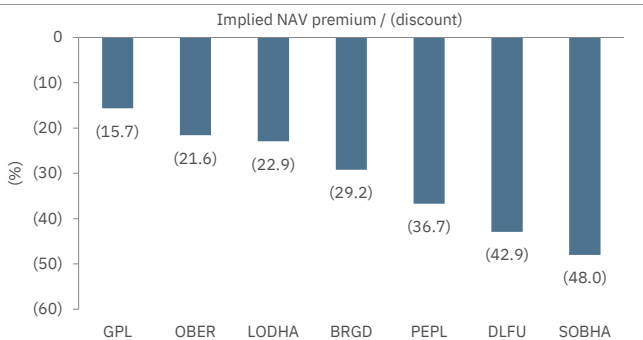
Note: FY26 YTD data until 31 January 2026; Organized – large listed and unlisted developers; Source: PropEquity, Elara Securities Research

**Exhibit 140: Listed inventory overhang flat QoQ at 12 months vs 18 months for Not Listed companies**



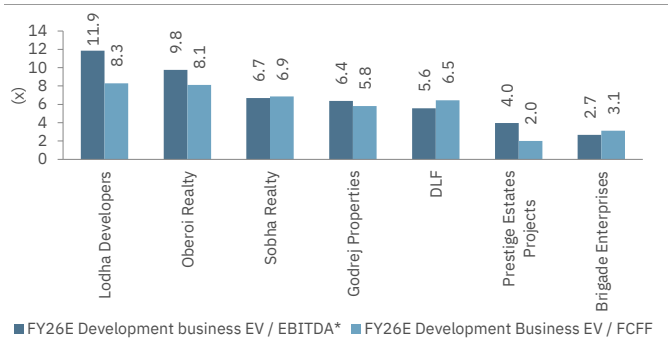
Source: PropEquity, Elara Securities Research

**Exhibit 141: All listed developers are trading at a discount to March 2026E NAV**



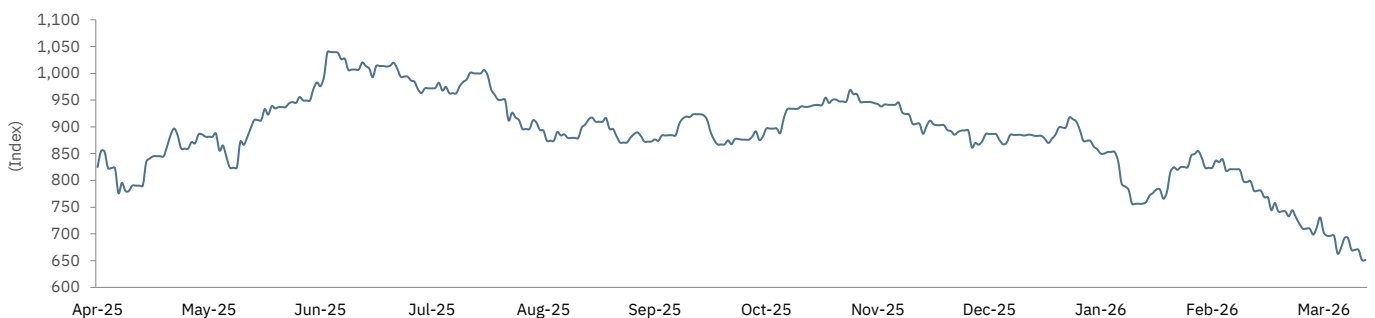
Note: Pricing as of 1 April 2026; Source: Bloomberg, Elara Securities Estimate

**Exhibit 142: Development business valuation – EV/EBITDA\* and EV/FCFF on FY26E**



Note: Industry leaders, \*based on economic profile of presales; pricing as on 1 April 2026; Source: Bloomberg, Elara Securities Estimate

**Exhibit 143: Nifty Realty Index down ~20% over past one year**



Note: Pricing from as on 1 April 2026; Source: Bloomberg, Elara Securities Research

## Retail and Luggage

### Price Performance

Company (%)	3M	6M	12M
VIP Industries	(17.5)	(25.1)	17.4
Vishal Mega Mart	(13.4)	(24.1)	9.3
Campus Activewear	(9.8)	(14.7)	(1.8)
Metro Brands	(18.0)	(23.3)	(9.9)
Page Industries	(1.7)	(19.0)	(17.9)
Safari Industries	(29.6)	(30.2)	(20.7)
Relaxo Footwears	(32.4)	(38.2)	(34.4)
Dollar Industries	(29.1)	(34.0)	(34.6)
Bata India	(29.5)	(45.0)	(44.9)
Vedant Fashions	(32.9)	(45.5)	(50.6)
Go Fashion	(42.2)	(62.3)	(61.9)

Source: ACE Equity, Elara Securities Research

- ▶ **Demand environment:** Consumer discretionary demand remains uneven in Q4FY26. Post-festival season January lull hit apparels, footwear and luggage the hardest, compounded by a weak wedding calendar. Brands leaned on seasonal events, product refreshes, and channel pushes to sustain footfall. March Summer stocking aided recovery, but mass brands continue to struggle to convert affordability into volume.
- ▶ We expect our retail coverage universe sales to grow by ~10.0% YoY in Q4FY26E. Recovery was supported by early Summer stocking and new launches in the latter part of the quarter. However, subdued same-store sales growth (SSSG) across apparels, along with elevated discount in footwear and luggage, may keep margin constrained.
- ▶ In footwear, recovery was gradual. Early Summer stocking in open footwear and resilience in premium categories offered support while sports and premium segments benefitted from new launches and stronger trade push. However, the mass segment remains under pressure, due to sustained competition from regional firms and aggressive E-commerce price benchmarking. We expect the footwear coverage universe to post ~7.8% YoY revenue growth.
- ▶ Apparels demand remains measured through most of the quarter (January occasions weakness). The slowdown was offset by stocking ahead of the Summer and wedding season in early March. Competition from digital-first firms remains high and weak store footfalls are likely to result in mid-single-digit SSSG decline for apparels firms.
- ▶ Luggage demand remains soft through Q4FY26 as the weak wedding season hurt core demand. A partial recovery emerged later, led by early Summer travel, new launches and better eCommerce traction. Higher markdowns in the mid-mass segment and rising competition are likely to keep margin under pressure.

### Key monitorable and trigger points

- ▶ Demand recovery and increased competition in the footwear sector; SSSG trends among apparels companies; discounting trends within luggage companies.

### Leaders

- ▶ **Vishal Mega Mart (VMM IN)** is set to deliver 17.2% YoY sales growth, led by store expansion and improved same-store productivity, supported by sharper assortment planning and better on-shelf availability. Operating leverage and cost control should lift margin.
- ▶ **Metro Brands (METROBRAN IN)** is likely to post 16.0% revenue growth, led by expansion across *Metro*, *Mochi* and *Crocs*, aided by new launches. Better mix and operating leverage should drive stronger profitability.
- ▶ **Safari Industries (SII IN)** may deliver 15.4% YoY revenue growth, driven by strong eCommerce traction and new launches. Higher throughput and richer mix should lift EBITDA margin to 14.5%.
- ▶ **Dollar Industries (DOLLAR IN)** is set to post 11.1% YoY revenue growth, led by healthy volume growth and increasing contribution from premium categories, such as Force NXT.

### Laggards

- ▶ **Relaxo Footwears (RLFX IN):** We expect revenue to grow at a modest 0.5% YoY, given competition from unorganized firms and lack of pricing power.
- ▶ **VIP Industries (VIP IN):** We expect a revenue decline of 4.6% YoY in Q4FY26E, hurt by weak demand, fewer store footfalls, inventory liquidation, and heavy discounting.

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## Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
Vishal Mega Mart	VMM IN	Buy	53.2	114	192	68.8	29,868	17.2	(18.6)	4,287	20.1	(29.2)	1,753	52.3	(44.0)
Page Industries	PAG IN	Buy	38.8	34,750	43,428	25.0	11,610	5.7	(16.3)	2,507	6.6	(21.2)	1,684	2.7	(25.0)
Metro Brands	METROBRA IN	Buy	26.2	960	1,510	57.2	7,376	14.8	(9.1)	2,288	16.0	(13.6)	1,141	19.7	(12.4)
Vedant Fashions	MANYAVAR IN	Buy	9.2	379	610	61.2	3,823	4.0	(22.3)	1,619	(2.3)	(25.8)	903	(10.7)	(33.1)
Bata India	BATA IN	Accumulate	8.6	667	1,039	55.9	8,226	4.4	(12.9)	1,887	6.1	(11.0)	585	27.4	(21.0)
Safari Industries	SII IN	Buy	7.4	1,517	3,248	114.2	4,860	15.4	(5.2)	705	15.9	26.7	438	16.6	33.3
Campus Activewear	CAMPUS IN	Buy	7.2	235	370	57.3	4,705	16.0	(20.1)	852	19.2	(22.8)	442	26.2	(30.6)
Relaxo Footwears	RLXF IN	Reduce	6.8	273	412	50.8	6,989	0.5	4.6	1,057	(5.7)	52.3	544	(3.2)	105.0
VIP Industries	VIP IN	Accumulate	4.5	315	430	36.5	4,715	(4.6)	3.8	(308)	(573.4)	NM	(492)	NM	NM
Go Fashion	GOCOLORS IN	Accumulate	1.4	272	446	63.8	2,107	2.9	8.1	615	(1.5)	18.0	132	(33.4)	84.8
Dollar Industries	DOLLAR IN	Buy	1.4	246	426	73.1	6,100	11.1	57.0	668	18.2	72.0	400	34.1	128.5

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

## Industry data, valuations and performance

**Exhibit 144: Our footwear coverage universe – volume growth**

Volume growth YoY (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY25	FY26E	FY27E	FY28E
Metro Brands	(1.1)	5.4	10.6	10.3	3.9	9.2	7.1	11.0	3.0	12.2	12.2	12.0
Campus Activewear	3.0	36.4	10.0	7.9	(11.9)	8.2	8.7	10.0	12.3	9.2	9.3	7.3
Relaxo Footwear	(2.0)	(10.4)	(14.9)	(10.0)	(14.0)	(4.7)	0.0	2.0	(8.7)	(5.1)	4.9	7.0
Bata India *	(2.0)	0.5	0.0	(2.0)	(1.0)	(5.0)	3.0	4.0	4.0	2.7	4.0	4.8

Note: \* Bata quarterly volume estimated; Source: Company, Elara Securities Estimate

**Exhibit 145: Our innerwear coverage universe – volume growth**

Volume growth YoY (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY25	FY26E	FY27E	FY28E
Page Industries	3.0	6.7	4.7	8.5	2.1	2.5	1.4	2.4	5.6	2.1	5.0	4.7
Dollar Industries	(5.3)	2.0	8.2	10.5	18.7	5.5	2.4	10.0	4.6	6.4	9.4	10.2

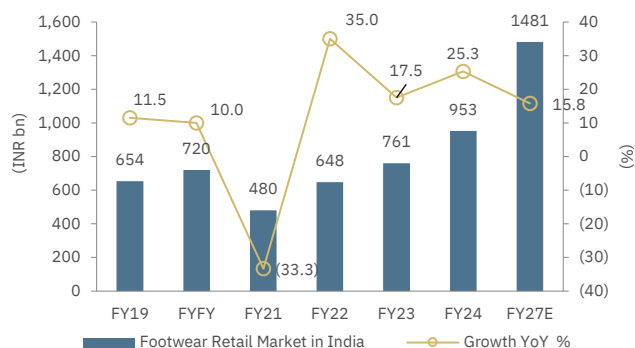
Source: Company, Elara Securities Estimate

**Exhibit 146: Our apparels coverage universe – same store sales growth**

Same store sales growth YoY (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY25	FY26E	FY27E	FY28E
Vishal Mega Mart	11.6	0.0	10.5	13.4	10.5	11.3	6.1	9.0	11.8	10.1	10.5	10.0
Vedant Fashion	(27.2)	17.3	2.6	(4.5)	17.6	(2.0)	(4.5)	3.0	(4.2)	2.5	3.5	4.0
Go Fashion	0.2	0.5	0.0	2.0	(2.0)	(3.6)	(4.5)	(3.5)	1.0	(3.4)	(1.0)	1.0

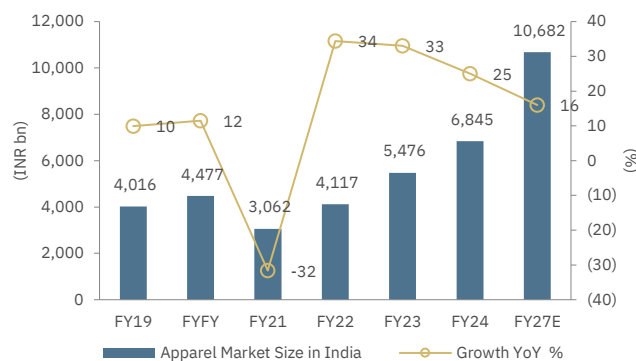
Source: Company, Elara Securities Estimate

**Exhibit 147: Footwear retail market to post a 16% CAGR during FY24-27E**



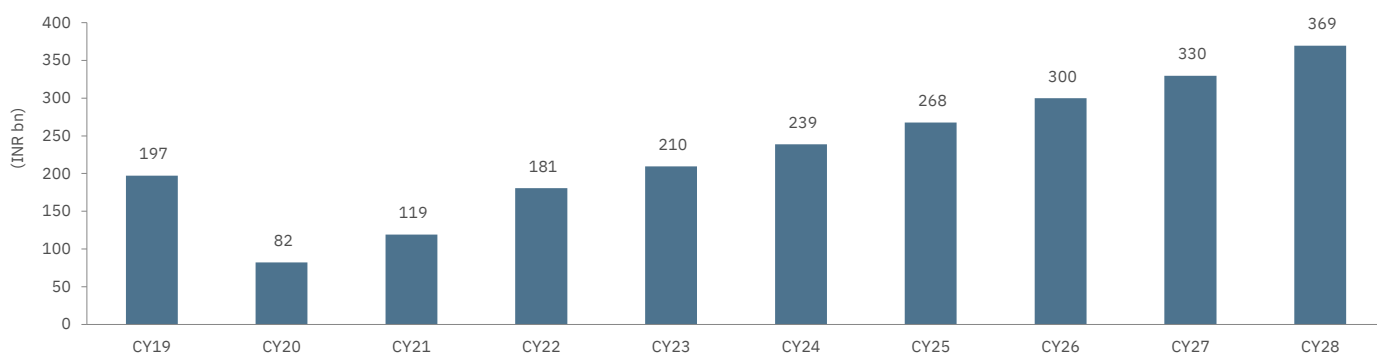
Source: Bazaar Style Retail DRHP, Elara Securities Estimate

**Exhibit 148: Apparels market size CAGR of 16% during FY24-27E**



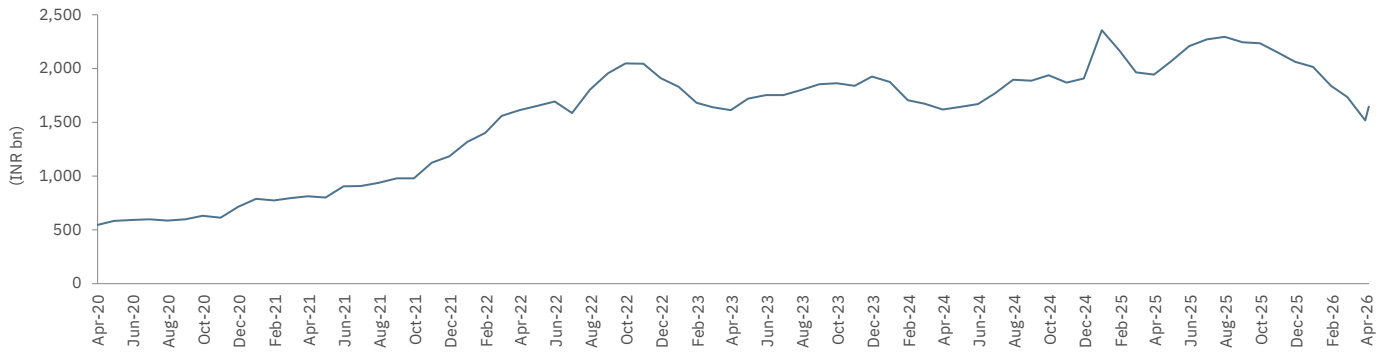
Source: Bazaar Style Retail DRHP, Elara Securities Estimate

**Exhibit 149: Luggage market size CAGR of 11% during CY25-28**



Source: VIP Presentation, Elara Securities Research

**Exhibit 150: Retail Index down 15% in the past one year\***



Note: The Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; \*one year performance considered from 31 March 2025 to 6 April 2026; Source: ACE Equity, Elara Securities Research

## Smallcaps & Midcaps

### Price Performance

Company (%)	3M	6M	12M
SJS Enterprises	(10.4)	6.6	85.0
CarTrade Tech	(40.7)	(30.0)	5.0
CE Info Systems	(48.0)	(47.3)	(49.4)
Genesys International	(44.4)	(52.4)	(60.5)

Source: ACE Equity, Elara Securities Research

Our small- and mid-cap coverage basket remains anchored around two structural themes into Q4FY26: 1) sustained auto-cycle strength + OEM & dealer digitization (supportive for CarTrade Tech and SJS Enterprises), and 2) continued adoption of geospatial data & services where near-term execution in government-led programs appears slower, likely weighing on CE Info Systems and Genesys International. We favour **CarTrade Tech** and **SJS Enterprises** as our key top picks into Q4, backed by resilient demand, visible operating leverage, and a seasonally stronger quarter for auto-linked volume and dispatch.

On the geospatial-side, Q4 is likely to be muted, particularly due to slower government execution, which may keep CE Info Systems range-bound in the near term despite a healthy orderbook. Genesys International remains the most challenged: while Q4 performance should improve sequentially, delays in new order awards continue to weigh on visibility. The Tata Motors PV win remains a medium-term positive once execution scales up.

### Leaders

- ▶ **CarTrade Tech (CARTRADE IN):** We expect Q4FY26E revenue of ~INR 2.19bn, up 29.5% YoY, driven by broad-based growth across consumer, remarketing and classifieds, supported by OEM and dealer digital spend, improved conversions, and recovery in remarketing volume. OLX should see traction from buyer monetization, verification, and C2C & C2B AI initiatives; we believe AI-led concerns are overdone, with CARTRADE leveraging AI to strengthen its moat and management seeing no disruption in traffic to date. Operating leverage should drive EBITDA of INR 800mn, up 73.3% YoY, and APAT of INR 712mn.
- ▶ **SJS Enterprises (SJS IN):** We expect Q4FY26E revenue of INR 2.4bn, up 19.8% YoY, driven by steady 2W & PV and consumer durables demand, along with new client additions and higher wallet share. Growth should be aided by ongoing capacity addition and exports ramp-up. The BOE Varitronix partnership opens a new growth avenue in automotive displays.

### Laggard

- ▶ **Genesys International (GENE IN):** We expect Q4FY26E revenue of ~INR 883mn, down 6.3% YoY, and EBITDA of INR 308mn with an EBITDA margin 34.9%; the stock is likely to stay under pressure as delays in new order awards continue to be an overhang on visibility, with performance likely to take a hit from the Saudi project depending on execution timelines, even as the Tata Motors PV win remains a medium-term positive once execution scales up.

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### Peer valuation

Name	Ticker	Rating	Mcap	CMP	TP	Upside	Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
CarTrade Tech	CARTRADE IN	Buy	8.3	1,739	4,260	145	2,195	29.5	4.7	800	73.3	2.3	647	54.6	3.7
SJS Enterprises	SJS IN	Buy	5.1	1,597	2,090	31	2,403	19.8	(1.3)	656	28.7	(8.1)	380	12.6	(15.7)
CE Info Systems	MAPMYIND IN	Buy	4.8	880	2,273	158	1,560	8.7	66.5	701	20.7	161.8	562	7.2	168.5
Genesys International	GENE IN	Under Review	1.0	236	Under Review	NA	883	(6.3)	16.5	403	(19.0)	156.1	183	(3.8)	197.2

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

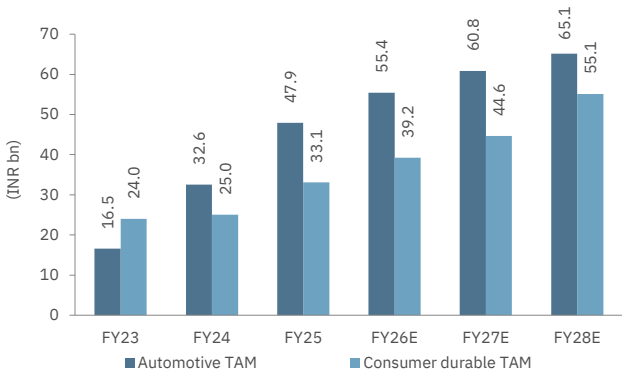
## Industry data, valuations and performance

**Exhibit 151: Our small- and mid-cap universe – key metrics**

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	FY24	FY25	FY26E	FY27E	FY28E
CarTrade Tech: Avg monthly unique visitors -Consumer Business (INR mn)	49.1	44.7	43.8	52.4	54.5	53.0	37.9	45.4	51.1	53.9	57.1
CarTrade Tech: Vehicles auction listing (INR mn)	365.0	400.0	346.0	440.0	460.0	480	1,090	1,378	1,585	1,775	1,882
CE Infosystems: Map-led revenue growth YoY (%)	32.5	62.2	25.9	(14.3)	(41.5)	26.3	20.1	29.4	0.5	25.0	23.0
CE Infosystems: IoT-led revenue growth YoY(%)	3.8	(11.0)	(0.4)	67.5	56	(43.1)	90.5	4.6	17.1	32.4	32.4
GENE: Net sales growth YoY(%)	50.1	32.3	27.1	6.8	(14.9)	(6.3)	9.4	56.9	0.3	32.8	29.4
SJS: 2W revenue growth YoY(%)	7.0	(11.7)	32.5	44.0	48.6	46.4	21.0	10.1	34.3	12.2	9.2
SJS: PV revenue growth YoY (%)	23.9	38.3	13.6	16.5	43.9	0.9	62.4	34.8	16.6	16.4	12.3

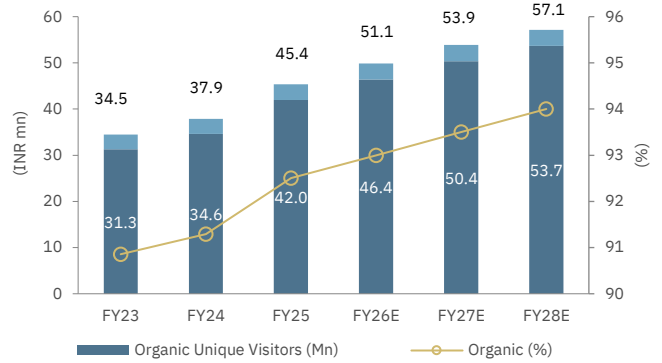
Source: Company, Elara Securities Estimate

**Exhibit 152: Expansion in total addressable market (TAM), led by volume, value, vertical entry**



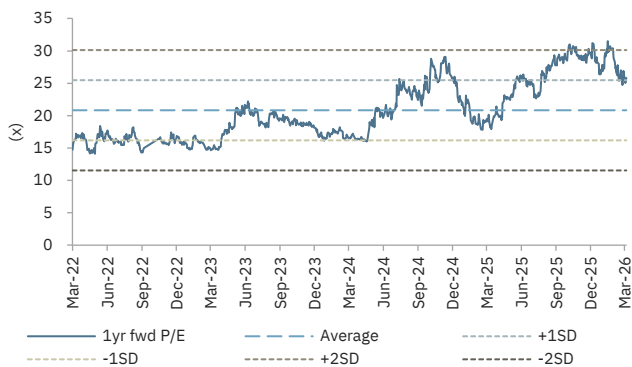
Note : Automotive TAM includes PV and CV markets; Consumer Durables TAM is taken from LG Electronics DRHP; Source: SIAM, SJS Company, Elara Securities Estimate

**Exhibit 153: Average monthly unique visitors for consumer business**



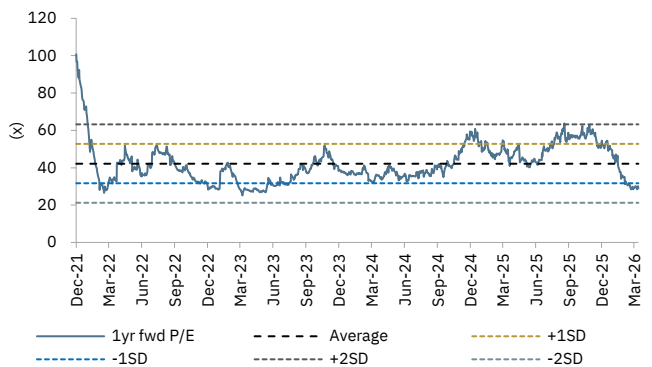
Source: Cartrade Company, Elara Securities Estimate

**Exhibit 154: SJS is currently trading near +1SD**



Source: Bloomberg, Company, Elara Securities Research

**Exhibit 155: ...while CarTrade Tech trades at -1 S.D.**



Source: Bloomberg, Company, Elara Securities Research

## Textiles

### Price Performance

Company Name (%)	3M	6M	12M
Vardhman Textiles	26.2	31.7	14.1
Arvind	20.1	24.6	13.4
KPR Mill	(7.6)	(21.5)	(12.1)

Source: ACE Equity, Elara Securities Research

- ▶ We expect our textiles coverage universe to report revenue growth of 5.1% YoY, led by **Arvind (ARVND IN)**. EBITDA is set to improve 86bp YoY, driven by better efficiency and inventory gains. Structural tailwinds, such as China+1, India-UK FTA opportunities, and supply chain realignment remain intact.
- ▶ In Q4FY26, average domestic cotton prices increased 2.5% YoY and 3.7% QoQ to INR 154/kg post duty-free import expiry (31 December), pushing cotton yarn prices up 1.0% YoY & 4.3% QoQ and compressing spread by 1.1% YoY and expanding 5.1% QoQ to INR108/kg.
- ▶ We expect spinners to post low single-digit revenue growth, due to weak demand. Garment manufacturers are likely to post single-digit revenue growth, aided by continued diversification strategies. Home textiles companies are likely to report weaker Q4, due to weakening demand led by 50% US tariffs imposed during most of the quarter, and the US being a key market.

### Key monitorables and trigger points

- ▶ UK-India FTA ratification and US tariff relief to 10% remain key near-term catalysts for the sector. The UK trade deal is nearing implementation, while the lower US tariff level could support a recovery in sourcing orders from the US.
- ▶ Remission of Duties and Taxes on Exported Products (RoDTEP) remains an overhang for yarn and fabric exporters. The scheme was cut by 50% effective 23 February, which hurt competitiveness, although it was temporarily restored for 23–31 March. Visibility on post-FY26 extension and incentive rates remains limited. That said, the government has extended Rebate of State and Central Taxes and Levies (RoSCTL) until 30 September 2026, which is constructive for apparels and home textiles exporters.

### Leaders

- ▶ **Arvind (ARVND IN)**: Strategic investments in garments and Advanced Material Division (AMD) segments should enhance margin and ROCE in the long term. ARVND enjoys valuation comfort at a target EV/EBITDA of 10x (textiles) and 15x (AMD). Exports growth supported by FTAs with key markets and resilient domestic demand provides stability.

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### Peer valuation

Name	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
KPR Mill	KPR IN	Accumulate	28.7	841	1,086	29.2	17,870	1.0	21.8	3,670	10.3	24.6	2,293	12.1	9.9
Vardhman Textiles	VTEX IN	Accumulate	15.5	537	469	(12.7)	25,329	1.0	1.1	3,007	4.8	5.8	2,061	(8.7)	32.7
Arvind	ARVND IN	Buy	9.8	374	538	43.8	25,104	13.0	5.8	3,001	22.2	9.6	1,495	(5.5)	16.9

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

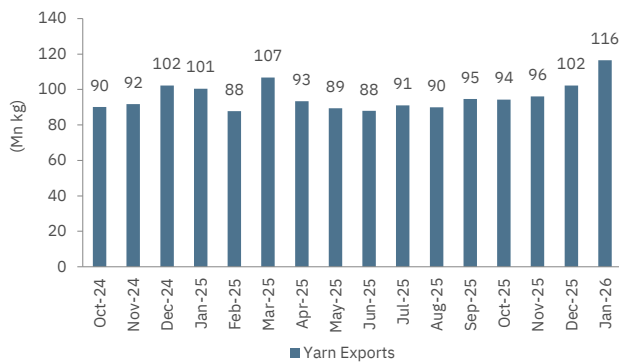
## Industry data, valuations and performance

**Exhibit 156: Cotton yarn spread down 1.4% YoY / and 4.7% QoQ**

Particular	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Yarn - Cotton spread (INR/Kg)	108	109	(1.4)	103	4.7
40s Warp Yarn (INR/Kg)	262	260	0.9	252	4.2
Shankar-6 (INR/Kg)	154	151	2.6	149	3.9
Spread as percentage of yarn	41	42	(109)bp	41	20bp

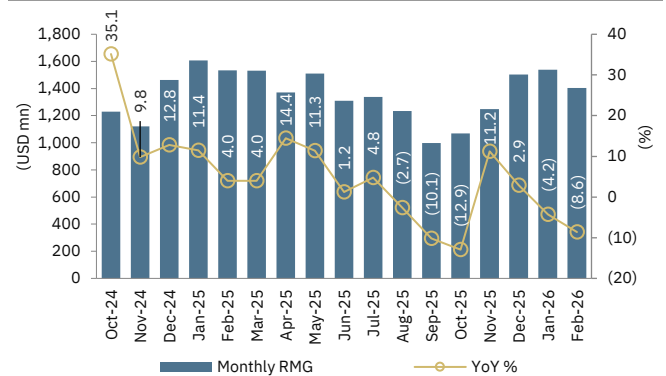
Source: Cotton Association of India, Bloomberg, , Elara Securities Research

**Exhibit 157: India's yarn exports – 14.8% YoY growth in January volume**



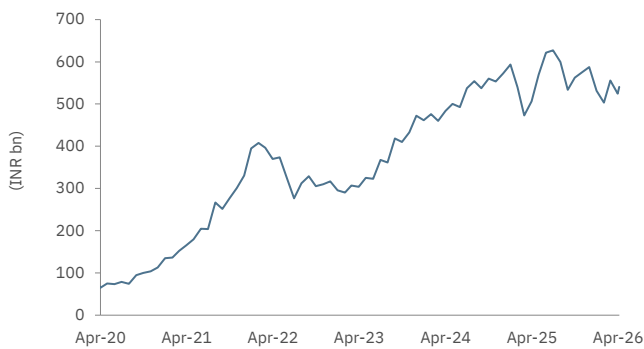
Source: Ministry of Commerce, Elara Securities Research

**Exhibit 158: Exports of India's ready-made garment (RMG) declines 6.4% YoY QTD (January-February)**



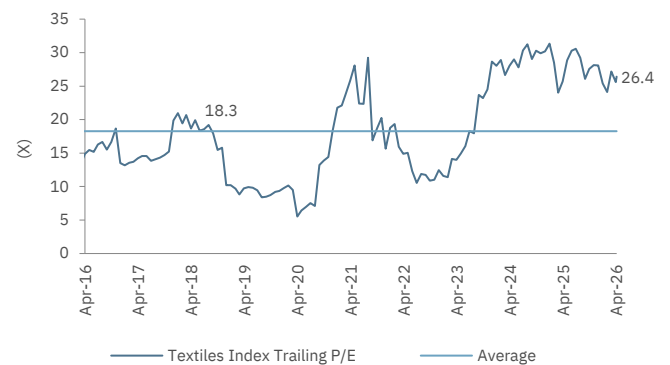
Source: Ministry of Commerce, Elara Securities Research

**Exhibit 159: Textiles Index up 7% in the past one year\***



Note: The Index is created using aggregate of market cap of companies under our coverage universe; pricing as on 6 April 2026; \*one year performance considered from 31 March 2025 to 6 April 2026; Source: ACE Equity, Elara Securities Research

**Exhibit 160: Textiles currently trading at a premium of 45%**



Note: Trailing P/E is calculated using aggregate of market cap and earnings of our coverage universe; pricing as on 6 April 2026; Source: ACE Equity, Elara Securities Research

**Utilities**

**Price Performance**

Company	3M	6M	12M
Emmvee Photovoltaic Power	11.8	NA	NA
Waaree Energies	17.1	(10.3)	42.9
Coal India	7.6	19.9	19.3
NLC India	0.3	(2.9)	16.4
Adani Energy Solutions	(5.1)	8.2	15.4
Premier Energies	21.5	(11.3)	5.8
NTPC	4.4	7.0	4.5
Tata Power	(0.7)	(2.8)	4.0
CESC	(9.8)	(7.4)	1.4
NTPC Green Energy	4.4	0.5	1.4
PTC India	(0.7)	(2.4)	0.6
Power Grid Corporation	9.9	1.9	0.4
JSW Energy	(3.0)	(7.5)	(1.4)
NHPC	(8.8)	(12.4)	(8.3)
Torrent Power	(2.1)	12.9	(10.3)
SJVN	(19.8)	(26.0)	(26.8)
Indian Energy Exchange	(15.1)	(12.1)	(29.3)

Source: ACE Equity, Elara Securities Research

▶ **Generation increases 3.0% YoY in Q4FY26:** Power generation showed a gradual recovery in Q4FY26. It grew by 4.7% YoY to 156BU in January 2026, followed by a 1.6% YoY rise to 145BU in February, and up 1.3% YoY to 163BU in March. Overall, power generation in Q4FY26 rose 3% YoY to 464BU, reversing a 0.3% YoY decline in Q3FY26 at 427BU. For FY26, power generation remains flat, up 0.8% YoY to 1,840BU.

▶ **Peak demand reaches a record high in FY26:** Peak power demand rose 4% YoY to 245.4GW in January, surpassing last Summer's peak levels due to unusually cold weather across regions. In February, peak demand rose 3% YoY to 244GW, followed by a 1% YoY rise to 238GW in March 2026. Earlier in the year, peak demand reached ~242.8GW in June 2025, which was significantly below the projected peak of 277GW. The highest peak demand recorded to date remains ~250GW in May 2024 while the previous all-time high of ~243.3GW was observed in September 2023. The recent rise in Winter peak demand can be attributed to increased use of heating appliances during colder conditions. We expect peak demand to cross 270GW in FY27E, led by higher temperatures during Summer. We expect a healthy earnings growth in Q4FY26 driven by revival in power generation and peak demand.

▶ **Earnings expectations:** We expect our coverage universe to deliver healthy earnings, as most companies operate under regulated return models. **NTPC, PGCIL, NHPC, and SJVN** may report stable results, driven by fixed returns on regulated equity. **IEX** may continue with its growth momentum, supporting overall performance. Earnings of AESL should benefit from the addition of new transmission lines and continued capex in distribution. Renewable equipment manufactures like **Waaree Energies, Vikram Solar, Emmvee Photovoltaic** and **Premier Energies** are set to report a healthy quarter based on expanding cell and module manufacturing capacities. **Tata Power** would report a subdued quarter on mounting losses from the Mundra Plant, which remains non-operational in Q4.

▶ **Key monitorable and trigger points**

Key upside triggers include a recovery in power demand, opening up of the nuclear sector to private participation, and the privatization of Uttar Pradesh DISCOM. On the downside, delay in capacity addition, transmission commissioning slippages, and mounting DISCOM debt remain key risks.

▶ **Leaders: NTPC, CESC and NLC India**

▶ **Laggard: Torrent Power**

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**Peer valuation**

Name	Ticker	Rating	Mcap				Sales (INR mn)			EBITDA (INR mn)			PAT (INR mn)		
			(INR bn)	(INR)	(INR)	(%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)	Q4FY26E	YoY (%)	QoQ (%)
NTPC	NTPC IN	Buy	355.0	366	444	21.3	522,122	4.8	13.9	151,973	3.0	4.3	73313.8	(7)	31.0
Coal India	COAL IN	Accumulate	283.2	460	458	(0.3)	398,149	5.3	14.0	124,487	5.6	33.4	101,926	6.3	42.2
Power Grid Corporation	PWGR IN	Buy	274.5	295	360	22.0	129,884	5.8	4.8	111,720	9.3	4.9	47,547	14.8	13.6
Tata Power	TPWR IN	Buy	122.7	384	504	31.3	146,371	(14.4)	4.9	32,057	(1.2)	4.9	8,770	(17.0)	33.4
Adani Energy Solutions	ADANIENS IN	Buy	119.1	991	1,169	17.9	67,255	5.5	(0.1)	21,154	(6.0)	(9.4)	7,528	(16.1)	(17.7)
Waaree Energies	WAAREEN IN	Accumulate	88.7	3,085	3,309	7.3	63,762	59.2	(15.7)	14,430	56.4	(25.2)	7,027	8.4	(49.9)
JSW Energy	JSW IN	Buy	87.3	497	581	17.0	42,338	32.7	3.7	18,660	54.9	(8.1)	(1,130)	(127.3)	(119.0)
NTPC Green Energy	NTPCGREEN IN	Accumulate	82.6	98	96	(2.1)	8,231	32.3	26.0	7,250	29.4	27.8	3,064	31.5	521.9
NHPC	NHPC IN	Buy	76.5	76	97	27.4	22,593	9.8	20.3	11,461	25.1	TA	8,143	(6.2)	TA
Torrent Power	TPW IN	Sell	69.5	1,379	1,313	(4.8)	73,430	13.7	8.3	11,761	4.0	(16.2)	5,123	(52.4)	(21.8)
Premier Energies	PREMIERE IN	Accumulate	41.9	926	886	(4.3)	20,552	26.8	6.1	5,462	3.3	(7.9)	3,129	12.6	(20.1)
NLC India	NLC IN	Buy	38.1	275	320	16.4	42,429	10.6	(4.5)	13,632	58.3	(7.9)	6,232	33.1	(27.4)
SJVN	SJVN IN	Buy	26.6	68	120	77.3	10,848	115.1	0.3	7,253	201.1	(13.4)	2,843	TA	(1.5)
CESC	CESC IN	Buy	20.4	154	228	48.0	44,144	13.9	10.2	8,929	10.0	14.6	2,599	6.1	84.3
ACME Solar Holdings	ACMESOLA IN	Buy	17.0	280	317	13.1	5,462	12.2	9.9	4,864	11.6	9.4	1,151	(15.4)	1.2
Emmvee Photovoltaic Power	EMMVEE IN	Buy	15.5	224	320	43.0	12,196		5.8	4,497		8.8	2,910		10.4
Indian Energy Exchange	IEX IN	Accumulate	11.2	126	145	14.9	1,729	21.6	18.7	1,464	20.6	20.0	1,429	22.0	20.0
Vikram Solar	VIKRAMSO IN	Buy	6.8	189	323	71.2	13,603	14.0	23.0	2,764	23.6	34.9	1,517	67.4	46.2
PTC India	PTCIN IN	Buy	4.9	165	210	27.3	30,501	10.0	(7.1)	518	268.1	2.4	798	TA	(5.7)

Note: Pricing as on 6 April 2026; TP and Rating as per last published report; Source: Bloomberg, Elara Securities Estimate

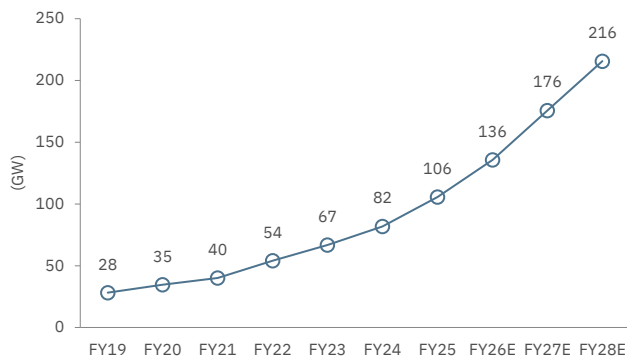
## Industry data, valuations and performance

**Exhibit 161: Installed capacity to almost double by FY32E**

	FY24	FY25	FY26E	FY27E	FY28E
Installed capacity (GW)	442	475	530	574	639
Power demand (BU)	1,626	1,694	1,691	1,772	1,852
Peak demand (GW)	243	250	243	270	284

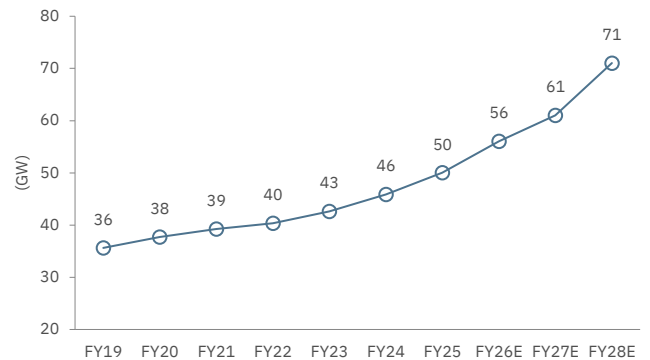
Source: Central Electricity Authority, Elara Securities Estimate

**Exhibit 162: Solar capacity addition to rise sharply by FY32**



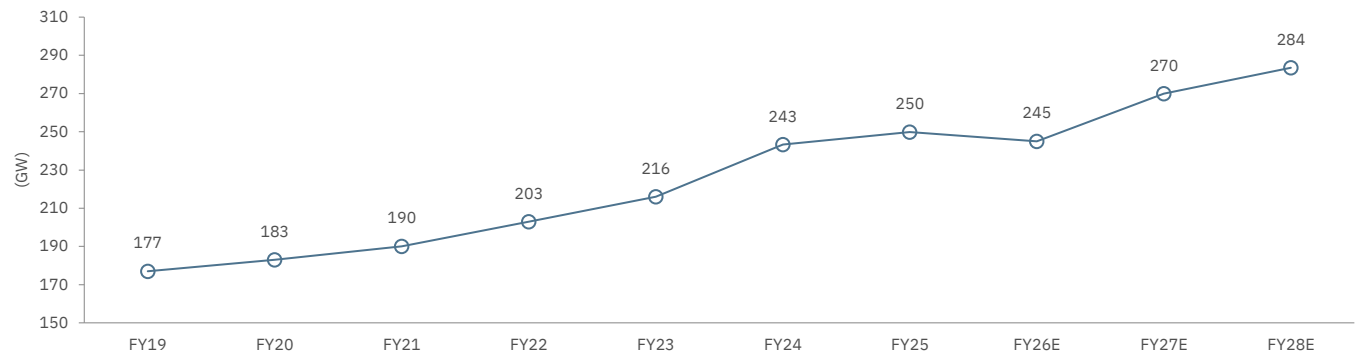
Source: Central Electricity Authority, Elara Securities Estimate

**Exhibit 163: Wind capacity set to double by FY32**



Source: Central Electricity Authority, Elara Securities Estimate

**Exhibit 164: Peak demand CAGR of 4.3% during FY25-28E**



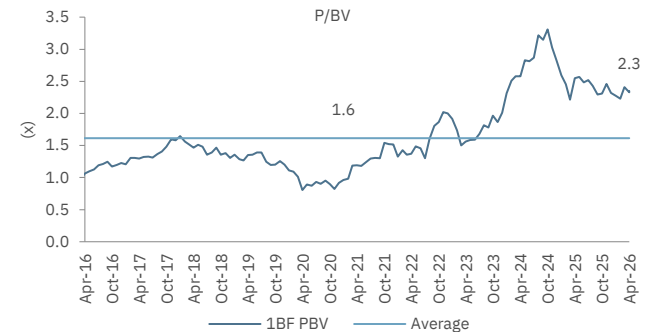
Source: Central Electricity Authority, Elara Securities Estimate

**Exhibit 165: Utilities Index falls by 2% in the past year**



Note: Pricing as on 2 April 2026; Source: Bloomberg, Elara Securities Research

**Exhibit 166: Utilities is currently at a 45% premium to average P/BV**



Note: Pricing as on 2 April 2026; Source: Bloomberg, Elara Securities Research

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