

India I Equities

9 April 2026

Preview

## Q4FY26 Earnings Preview

### Growth Revival on the Cards Amid Continued Uncertainty

**Several Sectors Continued to Witness Growth Uptick:** Notwithstanding continued uncertainty due to West Asia conflicts, several sectors continued to witness growth uptick in Q4FY26. Automotive segment reported strong double-digit (11-27%) y/y growth across categories, while the banks saw further acceleration in credit growth in Q4FY26. Impact of GST cuts is showing up in FMCG and retail sectors with growth pick up, while Building Materials (BMs) and Cement saw accelerated growth during the quarter.

**Banks to See Steady Acceleration:** We expect loan growth to pick up for the banks with stable NIM and asset quality. The growth trends are divergent for the NBFCs, with the large players seeing soft growth. We expect the PSBs to outperform the private sector peers on growth, NIM and asset quality front.

**Automotive Players Continue to Shine:** Aided by GST cuts, replacement demand and pick-up in infra/mining capex etc., volume growth remained robust across segments in Q4FY26. EBITDA margin is likely to remain sequentially flat with higher input cost offsetting lower discounts.

**Growth Picks up in FMCG & Retail:** We expect 18.1% y/y aggregate revenue growth for consumer retail companies with value retail and jewellery being key growth driver. EBITDA margin is likely to remain stable. FMCG sector saw sequential demand growth especially in the GST rate cut segments amid input cost pressure towards the end of the quarter.

**BMs and Cement – Double-digit Revenue Growth in the Offing:** For the first time after Q3FY23, BM sector is likely to post double-digit revenue growth (17% y/y) for our coverage universe. We expect 6.1% y/y (up 20.1% q/q) volume growth for our coverage universe, aided by sustained infrastructure and rural demand.

**IT – Demand Scenario Remains Unchanged:** We expect growth trends to remain soft due to macro weakness and seasonality in some large-caps. Margin trends are likely to remain stable, aided by currency tailwinds, partly offset by wage revision especially in select large-cap players. Risk-reward continues to favour the large-cap IT players.

Sensex: 76,632

Nifty: 23,775

#### Sectors Covered

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

India Research Team

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**Chemicals – Navigating the Fault Lines:** Q4FY26 witnessed a steady Jan-Feb and a war-disrupted March – partially mitigated by pre-conflict inventory gains, Hormuz-linked domestic scarcity premium and lagged cost pass-through. The 2-week US-Iran ceasefire adds Q1FY27 optionality, though elevated Benzene/Crude/Naphtha cost and freight surcharges flowing through fully, making Gulf supply-chain normalisation and *Force Majeure* unwinding the key watchpoints.

**Weakness in Paints and Travel:** Weak demand, adverse weather, elevated inventories and geopolitical tensions are likely to weigh on volume growth of consumer durable companies in Q4FY26. West Asia conflicts weighed on the airline and travel industry with y/y growth being stable to lower for travel stocks.

**Top Picks:** Arvind Fashions, Bajaj Auto, Birla Corp, Cera, Chola Finance, City Union Bank, Dilip Buildcon, Emmvee PV, Eternal, Federal Bank, Fine Organic, Gabriel India, Godrej Consumer, Greenpanel Industries, HAL, HCLT, IMFA, Indian Hotels, INDRAMEDICO, Infosys, InterGlobe Aviation, JK Cement, Jubilant Ingrevia, Kalpataru Projects, KFIN, KIMS, KNRC, L&T Finance, LLOYDSME, LTM, Marico, Mphasis, Mrs. Bector Food, MSIL, Persistent, Polycab, Poonawalla Fincorp, Rategain, RBA, Sansera, SBI, Sharda Cropchem, Supreme Industries, TATA Steel, TVS Motor, UPL, Vishal Mega Mart, V-Mart, Waaree Energies, and ZF Commercial Vehicle.

# SECTOR PERFORMANCE

Sector	Q4 FY26e									FY27e / CY26e				FY28e / CY27e			
	Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT	
	(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Aerospace	803	17.5	138.2	30.3	40.2	4.6	187	-36.1	682.7	3,617	46.3	825	51.2	5,863	62.1	1,133	37.3
Agrochemicals	2,36,294	8.5	33.9	20.6	20.0	18.8	18744	(3.4)	79.9	8,36,470	8.7	80,899	34.0	9,10,842	8.9	93,828	16.0
Automobile	18,19,035	22.6	3.1	14.4	13.8	14.3	1,71,235	28.7	0.9	75,03,273	12.8	7,07,390	12.3	82,04,463	9.3	8,07,464	14.1
Building Materials (Ex Cement)	1,42,628	16.9	22.6	14.5	13.6	13.3	12,306	19.3	55.6	5,71,747	18.1	49,669	34.6	6,55,129	14.6	61,246	23.3
Consumer durables, FMEG	5,35,254	8.0	18.8	8.3	9.2	8.1	28,371	(5.2)	35.1	23,05,518	21.6	1,24,244	28.1	28,15,665	22.1	1,55,942	25.5
Consumer retail	340,979	18.1	(8.1)	9.9	10.0	12.0	11,541	12.2	(37.9)	1,562,419	15.8	68,097	21.2	1,824,110	16.7	85,832	26.0
Defense	1,59,775	0.7	55.9	30.3	36.8	25.2	37,943	-11.4	65.1	5,32,567	27.1	1,13,788	17.2	6,54,896	23.0	1,44,303	26.8
Chemicals	1,09,355	19.9	5.6	12.5	14.2	12.1	7,180	-1.7	14.0	4,80,067	12.1	36,324	30.2	5,41,343	12.8	46,232	27.3
FMCG / Alco. Bev / Paints	4,94,889	7.9	-2.0	18.9	18.5	19.7	63,358	7.9	-9.2	22,12,882	9.3	3,06,993	14.3	24,06,523	8.8	3,45,337	12.5
QSR	26,841	11.2	-5.2	15.3	15.8	16.1	-391	13.4	-383	1,29,352	12.4	-287	-85.9	1,46,264	13.1	1,783	-720.4
Hospitals	86,269	27.3	5.6	22.0	24.7	21.7	12,071	27.4	48.3	3,88,605	22.3	56,129	26.8	4,53,190	16.6	71,290	27.0
Metals - Ferrous	15,28,602	6.5	6.6	15.5	13.0	13.0	89,405	65.4	46.3	66,68,867	16.4	4,19,127	48.5	71,08,461	6.6	5,02,351	19.9
Metal - Non-Ferrous	13,54,759	16.0	13.1	17.4	18.8	16.4	1,55,038	-3.5	9.9	54,44,573	12.5	6,09,631	10.7	57,90,264	6.3	6,31,538	3.6
Infrastructure	4,16,622	3.3	21.0	11.3	11.8	12.0	20,617	-7.5	26.4	14,63,172	13.4	74,048	19.6	16,54,271	13.1	92,631	25.1
Renewable Energy	1,88,629	61.5	17.9	22.1	23.4	24.2	25490	42.1	-2.2	8,91,777	48.5	1,07,056	12.5	10,68,450	19.8	1,21,882	13.8
Technology	22,16,254	11.2	3.3	22.8	22.4	22.6	3,44,058	9.3	20.9	92,59,824	8.7	14,45,961	9.5	97,27,034.4	5.0	15,42,413.3	6.7
Hotels	37,153	11.4	-0.4	44.1	45.2	44.6	7,839	4.5	1.5	1,46,883	11.3	30,843	24.2	1,67,183	15.4	37,497	27.5
Multiplexes	14,877	19.0	-19.5	10.0	-0.8	16.6	144	NA	-89.0	77,931	17.6	3,900	107.8	89,340	14.6	6,647	70.4
Internet	2,74,267	69.0	14.6	15.3	15.9	14.8	-4,530	47.0	46.7	13,18,963	35.2	35,396	142.3	18,20,437	22.1	55,446	39.2
Luggage	9,757	7.0	1.5	3.0	7.9	-3.0	-203.1	-22.3	-11.1	46,383	15.0	3,387	-56.8	53,341	15.0	4,548	51.3
Aviation	2,22,710	0.5	-5.1	25.0	26.9	27.6	-6,971	NA	NA	8,47,344	4.9	99,012	NA	10,08,661	19.0	1,22,095	23.3

Sector	Q4 FY26e									FY27e / CY26e				FY28e / CY27e			
	Revenue			EBITDA / ion (Rs)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT	
	(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Cement	2,44,922	4.0	20.8	1,009	1,061	831	19,803	-1.0	138.6	9,58,835	10.6	77,468	31.8	10,68,749	11.5	96,068	24.0

Sector	Q4 FY26e									FY27e						FY28e					
	NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT	
	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y
Banks	17,50,672	7.9	3.8	12,60,910	3.2	2.4	7,97,454	3.4	0.5	75,72,803	13.7	55,97,404	11.8	34,14,199	11.1	85,93,017	53.5	63,96,221	87.3	38,67,583	13.3
NBFCs	2,65,653	20.6	2.6	1,90,056	20.8	3.8	92,463	19.2	12.2	10,80,796	17.9	8,43,197	18.7	4,31,560	26.4	13,83,907	28.0	10,80,473	28.1	5,66,174	31.2

We expect the agrochemical players in our coverage universe to post 9% y/y revenue growth in 4QFY26, mainly led by modest recovery in domestic market during the latter part of the Rabi season, while heavy lifting of growth is likely to be done by the exporters. Growth to be majorly led by volume, while the price-led growth still lags. Recent geo-political escalation in West Asia has led to huge volatility in the prices of few key RM i.e., fertilisers and agrochemicals. However, its impact is likely to be Neutral in 4QFY26, as the season was largely over. Volatility in RM prices coupled with rise in global logistics cost and currency fluctuations is likely to have an adverse impact on the overall working (likely to be evident from subsequent quarters). However, it is too early to quantify the impact currently. Further, the management commentaries indicate export-led volume recovery particularly in Europe and NAFTA region, with gradual demand recovery in LatAm markets (ex-Brazil, where demand pressure persists). Thus, we expect 4QFY26 revenue/EBITDA/PAT of the companies in our coverage universe to grow 9/12/-3% y/y, driven by volume amid marginal price adjustments due to the recent volatility. However full impact is likely to be evident from subsequent quarters. Given the relatively better demand, we prefer export-oriented players, with UPL and Sharda Cropchem as our top picks.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
Bayer Cropscience	C	HOLD	4645	10,880	4.0	-1.6	19.5	16.3	10.6	1,598	11.5	67.0	62,285	10.0	7,690	11.9	68,513	10.0	9,082	18.1	30.4	27.1	23.0
Dhanuka Agritech	C	BUY	1007	4,669	5.6	13.9	22.2	24.8	14.4	775	2.6	93.7	22,738	13.5	3,149	18.0	25,713	13.1	3,568	13.3	17.0	14.4	12.7
PI	C	HOLD	2822	17,826	-0.3	29.6	25.3	25.5	22.0	3,359	1.6	62.9	80,369	10.3	15,790	3.8	89,991	12.0	17,459	10.6	28.1	27.1	24.5
Rallis India	C	SELL	253	4,665	8.5	-25.1	0.4	-4.7	9.3	-318	-3.6	-186.0	32,179	10.7	2,396	36.0	35,720	11.0	2,869	19.7	25.1	20.5	17.1
Sharda Cropchem	C	BUY	978	21,069	15.2	63.5	22.9	16.0	19.1	3,040	49.3	109.5	59,464	11.8	6,736	6.4	65,411	10.0	7,309	8.5	13.9	13.1	12.1
Sumitomo Chemical	C	BUY	393	6,450	-5.1	13.6	17.3	17.6	17.5	977	-1.9	28.9	35,259	10.6	6,611	20.5	39,942	13.3	7,729	16.9	35.7	29.6	25.4
UPL Ltd	C	BUY	608	1,70,734	9.6	39.2	20.6	20.8	19.8	9,312	-17.0	110.7	5,44,175	7.6	38,527	76.5	5,85,553	7.6	45,811	18.9	39.3	22.1	12.5

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

**Buoyant Sales Performance across Segments in Q4FY26:** We expect strong revenue growth of 23% y/y for the companies in our coverage universe. Superior growth is likely for TVS Motor (33%), Bajaj Auto (29%), Maruti Suzuki (26%), M&M (25%), Craftsman (24%), Ceat (23%), Escorts Kubota (22%), Endurance (21%) and SKF India (Industrial) (21%).

**Revenue** growth to be aided by robust growth in **production numbers, premiumisation, price hikes and early buying before further price hikes**, despite small impact on exports due to West Asia conflicts. Tractors volume up ~27% y/y (up 8% q/q) on strong retails, govt support and favourable agricultural condition. 2Ws volume grew ~18% y/y (up 2% q/q) owing to robust retails on the back of GST reforms and inventory building. CVs volume grew ~15% y/y (up 18% q/q), aided by small transporters/replacement demand on GST cut, higher freight activities and pick-up in infra/mining capex. PVs volume grew ~11% y/y (up 12% q/q), driven by strong demand/bookings due to GST reforms, inventory building and new launches.

**EBITDA margin** is likely to remain broadly flattish (10bps q/q) due to positive operating leverage on higher volume, favourable currency (INR depreciation against USD, EUR, GBP), lower discounts/price hikes by the OEMs negated by adverse input cost.

Buoyant y/y growth in **EBITDA** is likely for MSIL (55%), Craftsman (53%), Ceat (44%), Escorts Kubota (34%) and Bajaj Auto (33%).

**PAT** is likely to have grown by 28% y/y, led by solid revenue growth and margin expansion.

# AUTOMOBILES AND AUTO ANCILLARIES

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT				
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
Bajaj Auto	S	BUY	9,050	1,57,156	29.4	3.3	20.8	20.2	20.8	26,291	28.3	3.2	6,43,106	10.0	1,05,456	8.1	7,16,842	11.5	1,21,238	15.0	25.9	24.0	20.8
Maruti Suzuki India	S	BUY	12,798	5,12,013	25.9	2.6	12.9	10.5	12.4	46,782	26.1	6.6	20,74,930	14.0	1,72,164	6.8	23,07,734	11.2	2,08,499	21.1	25.0	23.4	19.3
Mahindra & Mahindra	S	HOLD	3,007	3,90,786	24.6	1.5	14.4	14.9	14.7	36,815	51.1	-8.6	16,61,078	14.5	1,77,700	13.3	17,14,057	3.2	1,82,002	2.4	23.0	21.0	20.5
TVS Motor Company	S	BUY	3,471	1,26,706	32.7	1.6	13.3	14.0	13.1	10,708	25.7	9.1	5,41,307	14.8	40,846	9.3	6,21,374	14.8	52,559	28.7	44.1	40.4	31.4
Ashok Leyland	S	BUY	153	1,40,845	18.3	22.1	14.4	15.0	13.3	14,129	12.2	27.9	4,88,699	11.2	45,704	16.5	5,36,029	9.7	51,857	13.5	22.9	19.7	17.3
Escorts Kubota	S	HOLD	2,910	29,710	22.2	-8.9	13.2	12.1	13.5	3,563	28.3	-14.1	1,22,060	6.2	15,724	13.2	1,31,112	7.4	16,927	7.7	23.4	20.7	19.2
Exide Industries	S	SELL	297	44,716	7.5	11.0	12.3	11.2	11.7	3,246	27.5	21.7	1,86,644	8.6	12,836	14.3	2,01,240	7.8	14,649	14.1	22.5	19.7	17.2
Amara Raja Energy & Mobility	S	BUY	724	32,072	7.8	-4.3	11.6	11.5	11.2	1,807	8.3	-7.6	1,45,739	9.6	10,245	36.5	1,58,038	8.4	11,695	14.2	17.6	12.9	11.3
Ceat	C	HOLD	3,393	42,226	23.4	1.6	13.2	11.3	13.6	1,943	42.3	-9.1	1,78,572	13.9	8,784	23.8	1,93,774	8.5	10,513	19.7	19.3	15.6	13.1
MRF	S	BUY	1,27,175	79,953	15.1	0.8	16.4	15.0	17.2	6,507	30.7	-14.0	3,35,314	9.1	27,288	13.6	3,62,832	8.2	30,729	12.6	22.4	19.8	17.5
Apollo Tyres	C	HOLD	413	73,822	14.9	-4.7	14.5	13.0	15.3	4,335	42.8	-12.9	3,10,198	8.8	18,968	8.2	3,36,183	8.4	22,103	16.5	15.0	13.8	11.9
Balkrishna Industries	S	HOLD	2,127	28,454	0.3	6.1	23.0	24.8	22.9	3,998	10.4	4.3	1,24,054	16.9	16,996	27.3	1,39,947	12.8	20,047	18.0	30.8	24.2	20.5
SKF India (Industrial)	S	HOLD	2,222	7,566	21.0	-12.1	12.6	22.4	12.4	766	-27.3	-41.1	35,477	9.1	3,686	-0.7	39,251	10.6	4,236	14.9	29.6	29.8	25.9
SKF India (Auto)	S	HOLD	1,533	5,443	10.5	-5.6	16.8	25.9	14.3	531	-34.9	-26.3	22,668	9.0	3,011	43.1	24,474	8.0	3,289	9.2	36.0	25.2	23.0
MM Forgings	S	BUY	408	4,112	15.9	1.4	17.7	20.4	17.7	303	-16.3	17.6	18,009	16.7	1,544	60.7	19,882	10.4	1,813	17.4	20.5	12.8	10.9
Uno Minda	C	HOLD	1,021	53,929	19.1	7.5	11.0	11.6	11.5	3,188	19.8	5.2	2,23,457	13.3	14,720	21.0	2,54,638	14.0	17,337	17.8	48.2	39.8	33.8
Endurance	C	BUY	2,218	35,765	20.7	-0.9	12.8	14.3	13.2	2,265	-2.8	-6.6	1,57,607	11.9	11,067	19.9	1,80,060	14.2	13,244	19.7	33.8	28.2	23.6
Craftsman	C	HOLD	6,745	21,621	23.6	5.1	15.6	12.6	15.2	1,074	287.7	-3.1	90,649	13.2	5,654	46.0	1,02,627	13.2	7,203	27.4	41.5	28.5	22.3
Sansera Engineering	C	HOLD	2,151	9,171	17.3	1.0	18.3	16.3	18.1	863	45.6	1.6	39,137	14.6	3,687	20.8	44,980	14.9	4,553	23.5	43.6	36.1	29.2
ZF Commercial Vehicle	S	BUY	13,649	10,893	8.6	3.0	17.3	17.2	18.4	1,453	16.1	-0.9	45,256	12.8	6,045	16.6	54,822	21.1	7,123	17.8	49.9	42.8	36.3
Gabriel India	C	BUY	889	12,076	12.5	2.5	8.9	10.1	9.1	668	3.8	-1.7	59,313	27.1	5,267	98.2	64,568	8.9	5,847	11.0	48.1	29.9	27.0

We expect system credit growth to improve to ~13.9% y/y in Q4FY26 (vs. ~12.4% in Q3FY26) of the companies under our coverage universe based on provisional numbers and sector data from RBI. We expect NIMs to remain broadly stable QoQ with lower cost of funds and increase CD ratio offsetting yield pressure. We also expect stable asset quality trends on YoY/QOQ basis. However, treasury income should be lower QoQ/YoY due to hardening of the bond yields during the quarter. PSBs are expected deliver continued outperformance vs. private banks on growth, NIM and asset quality front. Within private banks, we see regional banks outperforming large private banks and SFBs. Top Picks: SBI, Federal Bank and City Union Bank.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e						FY28e						P/B (x)		
				NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT				
				(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
Axis Bank	S	BUY	1296	1,48,182	7.3	3.7	1,18,273	10.0	8.7	70,681	-0.7	8.9	6,50,679	14.9	5,17,670	15.5	3,05,305	24.0	746703.7	14.8	598441.2	15.6	365002.1	19.6	2.0	1.7	1.5
Bandhan Bank	S	SELL	148	27,828	1.0	3.5	15,542	-1.1	7.6	4,291	35.0	108.7	1,18,407	8.8	61,457	2.8	20,204	53.3	130935.2	10.6	67459.6	9.8	29654.9	46.8	0.9	0.9	0.8
Bank of Baroda	S	BUY	308	1,21,321	5.5	2.8	81,203	-0.1	10.1	51,332	1.7	1.6	5,33,626	13.1	3,57,902	15.4	2,10,424	7.7	601864.9	12.8	407163.2	13.8	231243.9	9.9	1.0	0.9	0.9
City Union Bank	S	BUY	291	7,937	32.2	5.5	5,374	21.9	4.7	3,578	24.2	7.7	33,086	16.7	23,008	16.7	14,518	9.9	38552.3	16.5	26838.5	16.6	16761.4	15.5	2.0	1.8	1.6
DCB Bank	S	BUY	182	6,524	16.9	4.4	3,414	11.8	5.7	1,936	9.4	4.8	28,607	16.6	16,134	24.6	9,134	26.9	33656.9	17.7	19583.9	21.4	11186.4	22.5	0.9	0.8	0.7
Federal Bank	S	BUY	259	28,121	18.3	6.0	18,390	25.5	6.3	11,256	9.3	8.1	1,22,780	19.5	82,327	21.6	48,639	22.1	144347.2	17.6	99919.1	21.4	59657.3	22.7	1.7	1.5	1.4
HDFC Bank	S	HOLD	949	3,36,247	4.9	3.1	2,80,922	5.9	3.7	1,88,403	6.9	1.0	14,64,248	13.3	12,35,296	3.9	7,94,034	8.5	1669050.8	14.0	1427199.5	15.5	909305.9	14.5	2.6	2.4	2.1
ICICI Bank	S	BUY	1428	2,25,172	6.2	2.7	1,80,293	2.1	3.0	1,23,077	-2.5	7.4	9,83,243	12.3	8,02,776	12.3	5,40,987	10.6	1102579.5	12.1	903077.7	12.5	608255.2	12.4	3.1	2.7	2.4
IDFC First Bank	S	SELL	84	58,176	18.6	5.9	21,544	18.9	6.0	3,821	25.7	-24.0	2,52,401	18.2	1,04,007	25.2	35,538	141.6	295426.9	17.0	125078.9	20.3	48891.2	37.6	1.5	1.4	1.3
Indian Bank	S	BUY	865	70,371	10.1	2.1	51,382	2.4	2.3	31,102	5.2	1.6	2,95,573	10.1	2,17,881	9.9	1,26,991	4.8	328486.4	11.1	240108.8	10.2	130225.3	2.5	1.5	1.3	1.2
Karnataka Bank	S	BUY	200	8,482	8.6	7.1	5,071	35.2	12.2	3,278	29.9	12.7	34,607	10.8	21,246	13.8	12,938	5.2	39295.4	13.5	25076.9	18.0	14332.0	10.8	0.6	0.5	0.5
Kotak Mahindra Bank	S	HOLD	2144	78,427	7.7	3.7	61,894	13.1	15.0	38,909	9.5	12.9	3,39,431	13.2	2,53,432	13.1	1,53,295	10.5	385644.4	13.6	288035.2	13.7	173362.8	13.1	16.5	15.0	13.7
Karur Vysya Bank	S	BUY	270	12,637	16.0	2.0	10,166	21.8	1.1	6,705	30.6	-2.8	55,647	15.9	43,550	13.3	25,343	3.2	64099.0	15.2	49145.2	12.8	28318.3	11.7	1.8	1.6	1.4
State Bank of India	S	BUY	1007	4,73,505	10.7	4.8	3,07,292	-1.8	-6.5	1,89,773	1.8	-9.8	20,34,549	15.2	14,16,560	15.4	8,56,844	12.8	2313463.1	13.7	1618737.4	14.3	955129.4	11.5	1.8	1.6	1.4
South Indian Bank	S	BUY	43	9,221	6.2	4.7	6,469	-5.3	10.7	4,270	24.8	14.1	40,726	18.2	29,475	20.8	29,475	20.8	46619.6	14.5	34512.8	17.1	34512.8	17.1	1.0	0.9	0.8
Union Bank of India	S	BUY	166	98,195	3.2	5.3	73,830	-4.1	6.4	51,233	2.8	2.1	4,08,480	10.2	3,19,275	10.6	1,77,022	-5.5	451519.9	10.5	351568.2	10.1	189807.2	7.2	1.0	0.9	0.8
Yes Bank	S	SELL	24	25,439	11.8	3.2	13,425	2.1	8.8	8,721	18.2	-8.4	1,09,411	13.0	60,420	17.4	30,403	-1.4	124471.2	13.8	73735.1	22.0	38663.3	27.2	1.4	1.4	1.3

Healthy AUM growth; For the NBFCs we cover, credit growth is healthy during the quarter(2-14% range q/q), driven by liquidity and government consumption boosters. MSME lending remains resilient and Microfinance growth is likely to see an improvement. The credit card advances growth would remain modest, despite healthy spends growth. NBFCs in general would see NIM remain stable sequentially , given that the rise in rates were in the latter part of the quarter. Credit costs are likely to be the improve sequentially for the stocks under coverage. Cyclically we expect credit costs to improve sequentially driving a ~13% q/q PAT growth for the quarter. Our top picks are Chola Finance, L&T finance, Poonawalla Fincorp NBFC space and KFIN in non-lending BFSI.

RTA's growth to remain stable: Overall mutual fund industry AUM grew 15-16% yoy. Yields are likely to remain stable during the quarter. Non- MF segment for KFIN and CAMS are likely to witness robust growth, providing key cushion amid a challenging environment.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e						FY28e						P/B (x)		
				NII			PPoP			PAT			NII		PPoP		PAT		NII		PPoP		PAT				
				(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
Bajaj Finance	C	BUY	1017	1,34,352	18.6	1.2	95,619	20.0	7.8	50,685	11.7	2.5	5,30,725	22.1	4,39,855	22.4	2,46,673	29.2	6,56,100	23.6	5,45,417	24.0	3,11,822	26.4	5.6	4.8	4.0
CIFC	C	BUY	1631	43,001	21.8	4.1	27,381	17.9	11.2	14,021	11.3	20.9	1,59,738	0.0	1,02,734	0.0	51,730	0.0	2,54,905	59.6	1,68,687	64.2	86,298	66.8	4.6	4.6	2.9
SBI Cards & Payment Services	S	BUY	905	18,187	12.3	3.8	20,854	6.2	10.2	6,393	19.7	43.7	81,112	14.9	93,543	16.1	31,414	39.5	93,643	15.4	1,10,757	18.4	40,178	27.9	5.5	4.6	3.8
LnT Finance	C	BUY	256	26,443	23.0	4.2	18,309	28.6	12.1	7,952	25.1	8.2	1,15,302	16.9	79,982	17.5	38,572	27.6	1,34,671	16.8	94,053	17.6	46,864	21.5	2.2	2.0	1.7
MMFS	C	BUY	283	28,165	20.8	1.3	16,787	30.1	11.1	8,142	84.9	47.9	1,14,087	16.9	71,664	16.4	33,861	21.8	1,34,215	17.6	85,005	18.6	40,609	19.9	14.1	11.6	9.7
Poonawalla Fincorp	S	BUY	537	10,396	70.4	12.9	6,120	83.9	58.3	2,092	235.7	182.0	53,880	56.4	31,911	67.0	13,601	144.5	78,641	46.0	47,745	49.6	21,270	56.4	4.3	3.8	3.2
Aptus Value Housing Finance	C	BUY	315	3,307	10.2	1.5	3,292	18.1	5.4	2,261	9.2	-0.2	17,381	25.0	15,768	25.8	11,297	25.8	21,463	23.5	19,524	23.8	13,836	22.5	3.1	2.6	2.2
MAS Financial Services	S	BUY	309	1,802	10.9	5.9	1,693	11.7	7.6	916	13.3	2.1	8,570	19.5	7,741	19.4	4,412	21.9	10,269	19.8	9,284	19.9	5,297	20.1	1.9	1.7	1.5

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e						FY28e / CY27e						P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT								
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e	FY27e	FY28e		
CAMS	C	BUY	674	4,031	13.2	3.3	45.7	44.7	45.9	1,271	12.7	2.0	17,304	13.5	5,494	15.8	19,385	12.0	6,103	11.1	35.0	30.2	27.1				
Kfin	C	BUY	910	3,434	21.5	-7.4	34.8	43.2	40.9	819	-3.8	-18.6	16,705	28.7	4,837	37.6	19,463	16.5	5,419	12.0	44.4	32.3	28.8				
Protean	C	BUY	502	2,396	7.9	4.7	12.5	8.1	13.9	249	22.2	-5.8	11,084	19.2	1,195	21.7	12,181	9.9	1,392	16.5	20.7	17.0	14.6				

Our building material coverage universe is likely to report strong revenue growth of 17% y/y in Q4FY26, led by market share gain and improved realisation. For the first time after Q3FY23, the sector is likely to post double-digit revenue growth. Our plastic pipe coverage universe is likely to report a sharp 24.5% y/y revenue growth, aided by healthy demand (owing to inventories restocking and market share gain) and improved realisation (due to steep rise in PVC resin prices). The sector is also likely to see margin expansion led by MTM inventory gain and improved operating leverage. We expect sector to see material inventory gain even in Q1FY27. Company-wise, Supreme (+20%) and Astral (+23%) are likely to continue to post strong volume growth. Our wood panel universe is likely to see a healthy 13.5% y/y revenue growth, aided by continued healthy market share gain by Century Plyboard in plywood segment and benefit of ramp-up of new capacities by all the players. The Iran war is likely to impact the sales volume of laminate segment for Greenlam and MDF segment for Greenpanel. Our ceramics universe is likely to see a modest 8% y/y revenue growth. Kajaria's tile volume is likely to grow by ~7% y/y along with sharp margin expansion (+606bps y/y to 17.4% over a weak base). Cera's revenue is expected to grow by 7% y/y with a sharp 561bps y/y margin contraction to 12.7% over a strong base.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
Supreme Industries	C	BUY	3,772	37,327	23.3	38.9	15.5	13.8	12.3	3,602	22.6	129.0	1,39,705	22.3	13,191	47.2	1,61,266	15.4	15,904	20.6	53.0	36.3	30.1
Astral	C	BUY	1,545	21,443	27.5	39.1	17.4	18.0	15.4	2,238	24.0	82.0	80,808	22.0	7,829	35.3	95,721	18.5	9,809	25.3	74.3	53.1	42.4
Finolex Industries	C	BUY	159	14,424	23.1	60.7	15.2	14.6	15.9	1,996	20.3	64.6	49,510	16.7	6,421	15.2	56,095	13.3	7,437	15.8	16.8	15.3	13.2
Century Plyboards	C	HOLD	716	14,041	17.2	4.0	12.1	11.2	12.6	684	14.6	0.2	62,643	18.0	3,777	6.0	70,236	12.1	5,124	7.3	58.5	42.2	31.1
Greenply Industries	C	BUY	200	7,070	9.0	5.0	9.7	10.5	8.7	253	52.3	50.1	30,396	13.8	1,343	59.6	33,045	8.7	1,839	37.0	27.0	18.6	13.6
Greenlam Industries	C	HOLD	219	8,305	21.8	17.6	10.4	9.4	9.7	236	1,076.0	NM	37,383	23.8	1,561	143.6	42,132	12.7	2,197	40.8	81.6	35.9	25.5
Greenpanel Industries	S	BUY	187	3,880	3.6	-6.8	9.9	12.8	9.8	58	-80.4	-43.6	18,211	19.1	1,057	NM	22,069	21.2	1,930	82.5	NM	21.7	11.9
Stylam Industries	C	BUY	2,221	2,685	1.2	-0.9	18.8	16.2	20.5	340	14.9	-26.1	14,091	24.7	1,889	31.6	16,928	20.1	2,388	26.4	26.2	19.9	15.8
Kajaria Ceramics	C	BUY	998	13,242	8.4	13.3	17.4	11.3	17.2	1,420	93.7	23.3	51,734	8.2	5,379	4.6	56,607	9.4	5,978	11.2	28.3	29.6	26.6
Cera Sanitaryware	S	BUY	4,809	6,187	7.0	24.0	12.7	18.3	10.2	587	-32.4	57.7	22,358	10.3	2,391	17.2	24,637	10.2	2,786	16.5	29.0	25.9	22.3
Carysil	C	BUY	804	2,173	6.4	-2.4	18.4	17.1	19.0	201	8.1	-4.7	10,847	15.8	1,104	24.7	12,642	16.5	1,378	24.8	25.8	20.7	16.6
Mayur Uniquoters	C	BUY	531	2,463	-1.7	3.7	21.6	21.2	23.4	454	9.4	-10.5	11,336	14.7	2,109	13.1	13,279	17.1	2,393	13.5	12.4	10.9	9.6
Nilkamal	C	BUY	1,233	9,387	5.0	-2.4	8.0	9.5	9.3	237	-30.5	-6.3	42,725	15.0	1,618	40.0	50,473	18.1	2,082	28.6	15.9	11.4	8.8

Sustained infrastructure and rural demand in Jan/Feb aided cement demand despite some softness in Mar due to labour unavailability (due to Holi, Eid and elections in some states), funding issue and bags shortage etc. We expect cement sales volume of the companies in our coverage universe to grow by 5.8% y/y (up 19.7% q/q). While higher competitive intensity along with year-end targets kept the trade prices stable-to-weak, sustained non-trade price hikes are likely to aid sequential realisation. Amid rising cost environment (fuel/bags), the available low-cost inventory along with cost saving initiatives (higher green energy share, lead distance rationalisation and higher AFR share etc.) would keep cost in check. We expect realisation of the companies in our coverage universe to have averaged Rs5,092/tonne (down 1.1% y/y and up 1.8% q/q), while EBITDA/tonne is expected to have averaged at ~Rs1,009 (vs. Rs1,061 in Q4FY25 and Rs831 in Q3FY26). Our top picks are: JK Cement and Birla Corp.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				EV/EBITDA(x)		
				Revenue			EBITDA / ton(Rs)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT				
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
Shree	S	HOLD	23,350	53,138	1.4	20.3	1,206	1,404	1,049	5,655	1.7	69.0	2,13,785	11.7	24,349	32.6	2,35,951	10.4	28,418	16.7	17.9	14.6	12.4
Dalmia Bharat	C	HOLD	1,841	44,001	7.6	25.5	1,008	922	825	3,735	-14.1	142.5	1,71,531	12.1	15,101	26.1	1,94,879	13.6	18,522	22.7	10.8	9.3	7.9
JK Cement	S	BUY	5,255	35,693	6.8	11.1	1,230	1,265	928	3,718	2.4	64.1	1,47,936	14.9	13,513	22.7	1,67,349	13.1	16,461	21.8	19.3	15.8	13.1
Ramco	S	HOLD	938	26,691	11.6	27.0	787	607	612	1,285	537.6	L2P	99,177	9.2	4,935	188.7	1,10,743	11.7	8,304	68.3	17.5	14.6	11.4
Birla Corp	C	BUY	873	27,346	-2.9	26.7	832	1,008	699	1,883	-36.2	116.6	1,07,358	9.7	6,554	19.6	1,20,465	12.2	8,023	22.4	6.5	5.9	5.2
JK Lakshmi	C	HOLD	602	19,240	1.4	21.1	844	976	625	1,627	-7.4	114.0	74,194	9.1	5,717	25.3	82,580	11.3	6,298	10.2	8.4	7.5	6.6
Star Cement	C	BUY	208	11,628	10.5	32.1	1,580	1,715	1,562	1,351	9.7	68.0	40,850	10.0	4,244	9.8	45,413	11.2	4,765	12.3	9.6	8.9	8.0
Heidelberg	S	HOLD	147	6,129	0.1	6.7	772	722	431	561	11.2	178.2	24,985	7.7	2,138	33.8	26,822	7.4	2,513	17.6	9.9	7.7	6.4
Prism Johnson	C	HOLD	123	21,057	0.2	14.2	395	579	458	-12	NA	NA	76,516	2.4	352	L2P	78,283	2.3	890	153.1	11.7	10.8	9.3

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

We expect our coverage universe to post revenue/EBITDA/PAT growth of ~9%/6%/6% y/y (~3%/2%/flat q/q) in Q4FY26 excl. Sudarshan Chemical from aggregate y/y comparison (Huebach integration non-comparable). Q4 was split, with steady Jan-Feb volume months (gradual H2FY26 normalization), but March disrupted by the Iran-Hormuz conflict (since Feb 28<sup>th</sup>). While 4QFY26 captures a partial impact, Q1FY27 could see more pronounced cost flow-through - Benzene (+57% q/q), Crude (+73% q/q), Naphtha (+104% q/q) and freight surcharges of US\$1,000-3,500/container on India-Europe lanes. The 2-week US-Iran ceasefire (w.e.f April 7) adds optionality, with Brent -13% already, making Gulf supply-chain normalization and Force Majeure unwinds key Q1FY27 watchpoints. Q4FY26 partial mitigation came from inventory gains on rising input prices, lagged price pass-through and steady Jan-Feb months; while Gulf-linked exports impacted q/q, partially offset by stronger domestic volume and elevated realisation, led by Hormuz-linked scarcity premium. Healthy Q4 expected for Aarti with ~21% y/y EBITDA on robust MMA exports, despite a late-quarter Benzene spike and disrupted logistics. Atul is set for broad-based growth with ~271bps y/y margin expansion to ~18.1% on improving 2,4-D spreads and inventory gains. NOCIL's domestic volume is likely to recover, driving margin to ~9.3%, with formal ADD MoF implementation as the key near-term catalyst. Jubilant Ingrevia is expected to recover with EBITDA of >Rs1.5bn (~13.1% margin), led by CDMO Bharuch commercialization on Mar 21<sup>st</sup>, volume-price recovery in Vit. B3/Choline and inventory gains in Acetic Acid. Seasonality and Hormuz-insulated veg-oil feedstocks to benefit Fine Organics, lifting margin by ~96bps q/q to ~19.3%, despite higher y/y freight. War-hit AMET exports, higher freight/energy costs to compress Galaxy Surfactant's margin by ~92bps q/q to ~8.1%, partly offset by domestic HPC growth.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rsm)	% Y/Y	% Q/Q	(Rsm)	% Y/Y	(Rsm)	% Y/Y	(Rsm)	% Y/Y	(Rsm)	% Y/Y			
ARTO	C	HOLD	402	23,696	21.6	2.2	13.7	13.8	13.9	1,286	35.3	-14.8	97,422	14.2	5,682	35.7	1,13,023	16.0	8,050	41.7	34.8	25.7	18.1
ATLP	C	BUY	6,212	16,307	12.3	3.6	18.1	15.4	18.3	2,095	45.9	8.0	73,776	14.8	8,163	23.6	81,955	11.1	9,374	14.8	27.7	22.4	19.5
FINEORG	C	BUY	4,407	6,026	-0.7	8.6	19.3	19.7	18.3	906	-6.7	14.4	28,365	13.3	4,901	8.5	35,073	23.7	5,706	16.4	29.9	27.6	23.7
GALSURF	C	HOLD	1,678	12,719	11.1	-4.3	8.1	11.1	9.0	521	-31.3	-24.0	53,656	2.5	3,350	13.5	58,911	9.8	3,785	13.0	20.2	17.8	15.7
JUBLINGR	C	BUY	606	11,478	9.2	9.2	13.1	14.0	12.0	724	-2.2	28.7	55,547	25.3	3,782	34.3	64,004	15.2	5,043	33.3	34.3	25.5	19.1
NOCIL	C	HOLD	161	3,361	-1.0	6.4	9.3	10.1	8.5	178	-14.6	37.0	15,700	17.0	1,209	65.8	18,174	15.8	1,598	32.2	36.9	22.3	16.8
ROSSARI	C	HOLD	444	5,783	-0.2	-0.6	10.8	12.0	11.8	274	-20.4	-16.3	25,758	13.4	1,433	10.0	28,945	12.4	1,789	24.8	18.8	17.1	13.7
SCHI	C	BUY	771	24,576	82.1	16.9	5.1	9.4	1.8	111	-82.1	-115.2	99,536	5.0	2,467	718.7	1,05,998	6.5	4,658	88.8	201.0	24.6	13.0
VO	C	Hold	1,290	5,408	-16.6	2.2	29.6	28.3	30.4	1,085	-14.9	0.0	30,308	16.8	5,337	19.1	35,260	16.3	6,229	16.7	29.9	25.1	21.5

### Consumer Durables

Weak demand, adverse weather, elevated inventories and supply chain issues are likely to weigh on volume growth of consumer durable companies in Q4FY26. While rising copper prices may support topline growth for Cables & Wires (C&W) players, which are expected to see margin pressure leading to lower profitability. Overall, our coverage universe is projected to deliver sales/EBITDA/PAT growth of 8/ -0.2/ -5.2% in Q4FY26.

### Aerospace

Unimech is expected to report its highest-ever quarterly topline, driven by strong offtake following tariff resolution. Margin is likely to see sharp sequential expansion to 30.3%, led by improved operating leverage.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
<b>Consumer Durables</b>																							
Amber Enterprises	C	BUY	6,434	37,760	0.6	28.3	8.1	7.9	8.4	1,197	3.1	139.0	1,61,001	28.1	5,629	96.1	2,03,521	26.4	8,403	49.3	78.8	40.2	26.9
Bajaj Electricals	C	HOLD	352	12,638	-0.1	20.3	2.4	7.3	1.2	234	-37.9	NA	46,591	3.8	1,255	419.7	48,929	5.0	1,915	52.6	168.4	32.4	21.2
Bluestar	C	BUY	1,541	43,902	9.2	50.1	6.9	7.0	7.5	1,884	-2.7	133.6	1,49,738	16.2	7,968	27.5	1,75,631	17.3	10,225	28.3	50.7	39.7	31.0
Crompton Greaves	C	BUY	235	21,288	3.3	12.1	11.4	12.8	10.3	1,704	0.6	50.4	86,767	9.3	5,986	17.1	94,889	9.4	7,293	21.8	29.5	25.2	20.7
Dixon Technologies	C	BUY	10,117	1,03,880	0.9	-2.7	3.9	4.3	3.9	1,915	-10.1	0.5	6,63,708	35.2	12,558	34.9	8,97,547	35.2	18,167	44.7	65.5	48.5	33.6
Finolex cables	C	BUY	811	18,822	18.0	17.7	9.9	10.7	9.9	1,995	4.1	21.6	66,822	11.0	8,316	12.9	74,338	11.2	9,176	10.3	16.8	14.9	13.5
Havells	C	BUY	1,234	72,590	10.9	29.9	8.8	11.6	9.2	4,236	-18.2	40.8	2,62,398	13.3	18,251	21.1	2,98,769	13.9	21,198	16.1	51.3	42.4	36.5
KEI	C	BUY	4,237	35,019	20.1	18.5	10.1	10.3	10.8	2,534	11.8	7.9	1,38,092	19.7	10,482	19.8	1,67,628	21.4	12,663	20.8	43.7	36.5	30.2
Orient Electric	S	BUY	155	8,945	3.8	-1.3	7.5	7.8	7.5	308	-1.4	-5.1	35,547	8.6	1,292	39.2	38,370	7.9	1,640	27.0	35.6	25.6	20.2
PG Electroplast	C	BUY	441	19,023	-0.4	34.7	10.0	11.1	8.3	1,078	-25.8	73.8	81,098	36.2	5,142	59.4	1,04,236	28.5	7,068	37.5	38.7	24.3	17.7
Polycab	C	BUY	7,227	84,509	21.0	10.7	12.9	14.7	12.7	7,145	-1.7	14.9	3,25,044	16.6	29,985	18.1	3,79,606	16.8	35,917	19.8	42.8	36.3	30.3
Symphony	C	HOLD	719	3,648	-4.2	103.8	18.5	26.0	16.2	522	-32.2	109	13,048	20.5	2,298	23.9	14,656	12.3	2,621	14.1	26.6	21.5	18.8
TTK Prestige	C	HOLD	471	7,060	8.7	-11.9	8.9	7.9	9.0	403	211.5	-22.6	30,349	6.1	1,943	31.1	32,607	7.4	3,144	61.8	43.5	33.2	20.5
V-Guard	C	BUY	319	16,704	8.6	19.0	9.5	9.3	8.8	1,018	11.7	38.3	68,082	13.9	4,371	34.5	76,711	12.7	5,480	25.4	42.8	31.8	25.4
Voltas	C	HOLD	1,220	49,465	3.8	61.1	7.0	7.0	5.8	2,197	-8.8	107.6	1,77,233	18.7	8,770	48.7	2,08,228	17.5	11,033	25.8	68.4	46.0	36.6
<b>Aerospace</b>																							
Unimech	C	BUY	744	803	17.5	138.2	30.3	40.2	4.6	187	-36.1	682.7	3,617	46.3	825	51.2	5,863	62.1	1,133	37.3	69.4	45.9	33.4

Within the defence coverage, SIIIL is likely to report strong performance, while HAL is expected to deliver weak set of numbers. We expect ~4% revenue de-growth in Q4, coupled with weak margin (last year Q4 margin benefited from one-offs), should lead to 17.7% y/y de-growth in PAT. Also, with aircrafts sitting in the inventory, we expect deterioration in WC cycle of the company. On other hand, SIIIL would benefit from traction in defence programmes aiding in strong execution, translating to better margin.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
<b>Defence</b>																							
Hindustan Aeronautics	S	BUY	3,799	1,31,035	-4.4	70.2	31.3	38.7	24.3	32,572	-17.7	75.9	4,13,090	28.1	94,851	16.4	4,96,900	20.3	1,17,368	23.7	31.1	26.8	21.7
Solar Industries	C	BUY	13,410	28,740	32.7	12.8	25.7	24.9	27.8	5,371	66.7	20.4	1,19,477	23.7	18,937	21.2	1,57,996	32.2	26,935	42.2	77.6	64.1	45.1
<b>Capital Goods</b>																							
TD Power System	C	BUY	881	4,644	33.4	4.9	17.1	18.8	18.2	545	2.8	-3.2	21,826	26.1	2,721	24.8	26,904	23.3	3,414	25.5	63.1	49.9	40.3

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

We expect Q4 FY26 to be largely a good quarter for consumer discretionary retail companies, led by a pickup in demand. We expect 18.1% y/y aggregate revenue growth for consumer retail companies under our coverage, with double-digit growth for most retailers. EBITDA is projected to grow by ~17% on an aggregate basis for our retail coverage, while EBITDA margins are likely to remain stable overall. Value retailers and jewellery companies continued to outperform, delivering strong growth. Value retailers delivered high single-digit to early double-digit SSSGs and aggressive store rollouts, while EBITDA margins are likely to expand led by improved operating leverage. Jewellery retailers recorded robust growth, aided by healthy SSSGs driven by wedding demand, higher gold prices (~79% y/y and ~20% q/q) and store additions. EBITDA margins for the segment are likely to expand, driven by better realisations, aided by inventory gains amid rising gold prices. Apparel retailers are likely to report low double-digit growth, led by demand pickup, while Go Fashion may continue to face challenges. Innerwear segment is likely to report high single-digit to low double-digit revenue growth, primarily driven by volume growth. With rising raw material prices, the industry is likely to see price hikes in the coming months. Electronics retailers are expected to deliver mid-double-digit growth, driven by healthy SSSGs and stronger AC sales. Footwear retailer, Metro is likely to sustain mid-double-digit growth, aided by network expansion. Our Top picks are Arvind Fashions, Vishal Mega Mart and V-Mart.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
ABFRL	C	HOLD	58	19,284	12.2	-18.8	9.0	11.9	13.0	-2,370	NA	NA	91,265	14.0	-7,401	NA	1,04,645	14.7	-6,493	NA	NA	NA	NA
ABLBL	C	BUY	98	21,213	9.2	-9.5	16.4	15.9	17.6	483	68.5	-18.5	92,191	10.3	2,932	35.7	1,01,910	10.5	4,287	46.2	68.4	40.8	27.9
Arvind Fashions	C	BUY	430	13,555	14.0	-1.5	13.8	13.3	14.2	308	NA	20.6	59,848	14.4	1,821	32.0	68,638	14.7	2,729	49.8	52.6	31.2	20.8
Avenue Supermarts	C	HOLD	4,465	1,76,975	19.0	-2.2	6.7	6.4	8.1	6,842	24.2	-20.0	8,09,578	17.0	36,613	21.0	9,58,937	18.4	43,648	19.2	95.6	79.0	66.3
Dollar Industries	C	HOLD	242	6,150	12.0	58.3	11.6	10.3	10.0	430	44.2	145.6	20,701	10.2	1,475	18.4	22,910	10.7	1,762	19.4	11.0	9.3	7.8
EMIL	C	HOLD	95	19,305	16.0	-0.5	6.5	6.5	6.1	343	28.7	15.8	86,172	15.2	1,840	45.0	99,551	15.5	2,403	30.6	28.8	19.9	15.2
Go Fashion	S	HOLD	268	1,885	-8.0	-3.3	25.5	30.5	26.7	47	-76.4	-34.5	9,221	8.0	761	39.6	10,169	10.3	878	15.4	26.5	19.0	16.5
Kewal Kiran	C	HOLD	456	3,200	11.0	6.3	18.5	18.1	20.9	387	32.7	13.2	13,693	12.8	1,800	15.0	15,597	13.9	2,104	16.9	18.8	15.6	13.4
Metro Brands	C	HOLD	973	7,424	15.5	-8.5	31.0	30.7	32.7	1,036	9.3	-19.3	32,684	15.1	5,131	23.1	38,148	16.7	6,468	26.1	63.4	51.5	40.8
Page Industries	S	HOLD	34,950	11,727	6.8	-15.4	20.4	21.4	22.9	1,569	-4.4	-17.2	57,984	11.3	8,397	14.6	65,023	12.1	9,511	13.3	53.2	46.4	41.0
Senco Gold	C	HOLD	315	19,977	45.0	-34.9	8.4	9.2	13.2	812	30.0	-69.3	93,209	15.8	3,418	-28.8	1,08,441	16.3	4,225	23.6	10.7	15.1	12.2
Vishal Mega Mart	C	BUY	112	30,575	20.0	-16.7	14.2	14.0	16.5	1,603	39.2	-48.8	1,52,808	18.6	9,916	22.5	1,80,242	18.0	12,330	24.3	63.6	51.9	41.8
Vmart	C	BUY	623	9,710	24.5	-13.8	10.7	8.7	18.6	52	-70.7	-94.1	43,064	15.7	1,393	24.4	49,898	15.9	1,981	42.2	43.8	35.2	24.8

**FMCG:** Q4FY26 saw sequentially improving demand especially for the GST rate cut segments, while geopolitical tensions (Middle East) impacted few FMCG players. Q4FY26 saw benign input cost trend, which was rudely shaken towards the end of the quarter with a sharp jump in Crude prices and packaging cost. Ongoing West Asia conflict could lift input cost exerting pressure on margin in the coming quarters. Further, broader inflationary trends could also potentially weigh down on consumer spending. The companies (Dabur and Emami etc.) with higher exposure to MENA markets may face some near-term revenue headwinds. However, we remain constructive on the sector's outlook, with volume-led growth expected to continue in the coming quarters, aided by demand recovery, GST rate cut and favorable base, while margin faces headwinds from sharp rise in key input prices (crude, packaging and palm oil etc.). For our coverage companies we expect a 9.6% revenue growth in Q4 (aided by CC acquisition by Zydus Wellness) and 20bps yoy decline in EBITDA margin.

**Alcoholic Beverages:** We expect a steady Q4FY26 (with 8.1% y/y revenue growth vs. 8.6% in Q3FY26) for alcoholic beverage players, aided by favourable base, strong summer-led demand and improving premiumisation trends, while Maharashtra exposure remains a near-term drag with MML impacting the spirits players in the state. Recent Karnataka state policy shift towards alcohol-content-based taxation and pricing deregulation and UP's progressive excise policy (focused on transparency, premiumisation and export incentives) augur well for AlcoBev consumption and industry growth. However, a sharp rise in crude oil prices is driving higher glass bottle cost, which is expected to reflect in the margin in the coming quarters. We remain optimistic on the sector, driven by premiumisation-led growth and healthy earnings visibility.

**Paints:** Decorative paints saw steady demand with an expected 4-5% volume-value gap, led by higher traction in lower-end products. Despite elevated crude-linked input cost (30-40%), Q4 margin is likely to remain stable/healthy, aided lower cost inventory. Industry players have rolled out calibrated price hikes of 5-10% from late March/early April to support margin. Sustained competitive intensity and price hikes can weigh down on demand in the coming quarters. Hence, we remain negative on the sector.

**QSR:** QSR maintained improving SSSG in Q4FY26 (ex-Pizza segment), driven by strong January footfall, delivery growth and value-menu initiatives, despite LPG issues and Navratri/Ramadan impact. We expect low-to-mid single SSSG for Burger, Chicken segment, while beverages could see a higher growth. We expect lower LPG-led operational disruptions for beverages, followed by Burger, Chicken and Pizza segment (in that order). Most players are working towards alternative fuels i.e., PNG or electricity to limit the operational impact. RBA is our preferred pick in the QSR space, while we maintain **BUY** rating on Sapphire Foods and Devyani International.

# FMCG, ALCOHOLIC BEVERAGES, PAINTS & QSR

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
<b>FMCG</b>																							
HUL	C	BUY	2,110	1,58,250	5.5	1.4	23.0	22.8	23.0	25863	2.8	1.1	7,05,215	8.0	1,18,172	9.8	7,57,054	7.4	1,30,600	10.5	46.1	42.0	38.0
Dabur	C	BUY	414	30,070	6.3	-15.5	15.6	15.1	20.6	3488	11.5	-38.7	1,47,544	8.3	21,870	10.7	1,59,056	7.8	24,044	9.9	37.1	33.6	30.5
Marico	C	BUY	754	33,251	21.8	-6.0	15.9	16.8	16.7	3856	12.4	-13.7	1,50,131	10.7	21,975	22.6	1,64,630	9.7	24,782	12.8	54.3	44.3	39.2
Emami	C	BUY	409	9,438	-2.0	-18.1	22.5	22.8	33.4	1575	-2.9	-52.2	44,114	10.3	9,503	11.1	48,284	9.5	10,490	10.4	20.8	18.8	17.0
Godrej Consumer	C	BUY	1,028	39,488	9.7	-3.7	21.5	21.1	21.5	5616	26.7	-4.6	1,72,392	10.5	26,369	23.2	1,88,425	9.3	30,446	15.5	49.1	39.9	34.5
Zydus Wellness	C	BUY	495	14,788	61.9	53.3	17.2	20.8	6.3	1538	-10.5	-485.5	52,403	32.2	4,525	69.3	59,046	12.7	5,545	22.5	58.9	34.8	28.4
Mrs Bector Food	C	BUY	189	4,974	11.5	-6.7	13.1	12.5	12.8	360	5.2	-5.5	24,314	14.7	2,074	29.5	27,772	14.2	2,556	23.2	36.2	28.0	22.7
<b>Alcoholic Beverages</b>																							
United Spirits	S	HOLD	1,237	31,850	8.1	-13.5	17.8	17.1	16.8	4,657	3.3	-13.6	1,45,060	10.0	20,577	14.3	1,58,985	9.6	22,997	11.8	49.9	43.7	39.1
United Breweries	C	BUY	1,466	24,983	7.5	20.5	9.4	8.0	10.9	1199	22.9	48.0	1,05,923	11.4	6,695	38.3	1,17,319	10.8	8,540	27.6	80.1	57.9	45.4
Radico Khaitan	C	HOLD	2,632	14,224	9.1	-8.0	17.7	13.6	17.3	1450	59.8	-11.9	68,090	12.2	6,965	29.0	76,044	11.7	8,722	25.2	65.0	50.4	40.3
<b>Paints</b>																							
Asian Paints	C	SELL	2,188	87,351	4.5	-1.5	18.2	17.2	20.1	9858	12.7	-19.0	3,78,426	7.2	46,585	11.3	4,11,902	8.8	52,093	11.8	50.1	45.1	40.3
Berger Paints	C	SELL	428	28,122	4.0	-5.8	16.0	15.8	15.8	2,605	3.1	-15.0	1,32,788	9.6	13,768	16.2	1,44,871	9.1	15,703	14.1	42.1	36.2	31.8
Kansai Nerolac	S	HOLD	179	18,100	4.0	-5.1	10.5	10.2	13.0	1292	4.7	-26.5	86,484	7.2	7,917	13.4	93,135	7.7	8,819	11.4	20.7	18.3	16.4
<b>QSR</b>																					EV/EBITDA (X)		
Sapphire Foods	C	BUY	159	7,700	8.3	-5.4	14.5	14.9	16	-61	-207.4	-195.4	34,832	11.5	207	-290.8	39,024	12.0	653	216.0	10.6	9.0	7.6
Devyani International	C	BUY	100	13,460	11.0	-6.6	15.2	16.6	16	-198	34.1	-261.6	62420	12.4	949	-1119.8	70589	13.1	1930	103.3	15.3	12.7	10.9
RBA	S	BUY	61	5,681	16.0	-1.6	16.3	15.3	17	-133	-47.8	177.4	32100	13.4	-1443.4	-21.4	36651.0	14.2	-799.4	-44.6	11.0	8.8	6.8

Q4 is typically stronger than Q3 owing to resurgence of patient footfalls and higher profitability driven by higher ARPOB and demand. We expect hospital companies in our coverage universe to report revenue/EBITDA/PAT growth of 27/13/27% y/y, owing to healthy ARPOB and better case-mix. Occupancy has largely been stable at matured units across hospitals. Further, we believe with decent ramp-up in the newly commissioned units, the losses are likely to narrow down due to improved occupancy. However, this is likely to have an adverse impact on overall margin of few players i.e., KIMS, Jupiter Lifeline, Medanta, NH and Max Hospitals. Further, ongoing conflict in West Asia is likely to have some adverse impact on international patient volume (not likely to have any major impact on 4QFY26 performance). However, it is likely to be evident in the subsequent quarters if the situation does not resolve soon. We continue to remain structurally positive on hospitals and expect momentum to continue led by: (a) improvement in occupancy; (b) better case-mix; and (c) new capacity addition. Our top picks in the sector are KIMS and INDRAMEDICO.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
Artemis Medicare	C	HOLD	226	2,695	12.3	-1.0	18.2	15.0	16.4	324	40.6	45.0	12,036	12.3	1,111	4.8	13,017	8.2	1,305	17.6	29.3	28.0	23.8
Global Health	C	BUY	1,034	10,658	14.4	-4.9	20.4	24.1	19.4	1087	7.2	14.4	50,188	16.3	7,104	36.3	58,008	15.6	8,633	21.5	53.3	39.1	32.2
Indraprastha Medicare	C	BUY	416	3,603	8.0	-3.0	17.4	18.4	17.4	453	10.5	10.6	15,980	8.1	2,034	8.7	17,278	8.1	2,230	9.6	20.4	18.7	17.1
Jupiter Life Line	C	BUY	1,202	3,708	13.5	1.2	23.7	24.0	23.3	530	18.1	19.1	17,507	19.5	2,318	20.7	20,425	16.7	3,008	29.8	39.7	34.0	26.2
Kims	C	BUY	640	10,492	35.8	9.2	20.4	23.3	20.5	665	-25.0	-0.6	45,618	22.4	5,107	47.9	59,333	30.1	7,746	51.7	74.2	50.1	33.1
Max Healthcare	C	BUY	932	27,153	16.7	9.3	25.2	26.8	26.1	5728	45.0	66.0	1,22,995	20.1	22,867	25.9	1,47,275	19.7	27,198	18.9	49.9	39.6	33.3
Narayana Hrudayalaya	C	BUY	1,699	23,525	59.4	9.4	19.2	24.2	17.1	2619	106.8	221.9	1,03,902	33.1	12,158	22.9	1,14,866	10.6	17,189	41.4	35.1	28.6	20.2
Rainbow	C	BUY	1,227	4,435	20	-0.4	29.8	31.0	33.0	664	32.8	106.7	20,379	20.8	3,429	28.1	22,990	12.8	3,980	16.1	46.1	36.0	31.0
<b>Viyash Scientific</b>	C	Buy	202	8,707	19.0	1.4	21.0	14.8	20.5	1,036	45.5	169.5	39,470	17.0	4,075	74.3	45,194	14.5	5,126	25.8	13.9	10.6	8.4

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

While Q3FY26 was largely driven by non-ferrous segment, we believe the sharp recovery in steel prices is likely to support improved performance across the ferrous sector in Q4FY26. Steel prices have rebounded meaningfully after bottoming out in Dec-25. Domestic spot HRC prices have rose by  $\sim 30\%$  since Dec-25 to  $\sim \text{Rs}59,500/\text{tonne}$ , while spot primary rebar prices have risen by  $\sim 29.5\%$  to  $\sim \text{Rs}60,000/\text{tonne}$  over the same period. A similar uptrend has also been observed in the aluminum sector since Mar-26. Ongoing disruptions in the Middle East have impacted  $\sim 9\%$  of global aluminum supply, leading to a price increase of  $\sim \$430/\text{tonne}$  since Feb'26-end.

On the cost side, key ferrous RM prices, particularly coking coal, have risen to  $\sim \$251/\text{tonne}$  in Q4FY26 (average Q4 prices) and domestic blended iron ore prices rose  $\sim \text{Rs}150\text{-}200/\text{tonne}$ . Further, recent rise in global shipping rates too have increased the overall cost curve. Despite this, we expect improvement in steel realisation to more than offset the rise in RM cost. Moreover, current spot steel prices remain higher by  $\sim \text{Rs}3,000\text{-}5,000/\text{tonne}$  vs. Q4 average, which should help sustain the momentum into Q1FY27.

**Ferrous Sector Profitability Expected to Improve in Q4:** Supported by recovery in domestic steel demand and ongoing inventory rationalisation by select players, domestic sales volumes of Tier-I steel mills are projected to grow by  $\sim 6\%$  y/y to  $\sim 22\text{m}$  tonne. Among peers, JINDALST is likely to report the strongest volume growth of  $\sim 17\text{-}18\%$  y/y to  $\sim 2.5\text{m}$  tonne, while a positive surprise is expected from SAIL with annualised volume surpassing  $20.1\text{m}$  tonne. Improvement in steel prices is expected to drive a sequential rise in average consolidated ASPs by  $\sim \text{Rs}2,083/\text{tonne}$  to  $\sim \text{Rs}63,682/\text{tonne}$ . On cost front, elevated coking coal prices are likely to exert some pressure on margin. As a result, JINDALST's EBITDA/tonne is expected to moderate on y/y basis. However, at the sector level, EBITDA is still projected to witness a healthy growth of  $\sim 26.5\%$  y/y, led by improved realisation.

**Non-ferrous Sector:** While the situation at Novelis is expected to improve gradually, the overhang from the Oswego fire incident and ongoing US tariff concerns continues to persist. Volume is likely to recover to  $\sim 0.84\text{m}$  tonne with the segment likely to report EBITDA/tonne of  $\sim \$449$ . HNDL is expected to see a marginal decline in upstream volume due to capacity constraints. Further, with  $\sim 64\%$  of metal hedged at  $\sim \$2,807/\text{tonne}$ , the benefit of recent sharp rise in spot aluminum prices is likely to be partially offset. Thus, upstream EBITDA/tonne is likely to improve by a modest  $\sim \$130$  to  $\sim \$1,700/\text{tonne}$ . HCP reported MIC production volume of  $27,421$  tonne (up  $\sim 9\%$  y/y), translating into a yield of  $\sim 0.75\%$  vs.  $\sim 0.73\%$  in FY25.

**Other Companies:** JDSL is expected to report  $\sim 3\%$  y/y decline in volume, mainly due to gas shortage, which is estimated to have impacted  $\sim 40,000$  tonne of production in Mar-26. Despite this, the company is likely to report a healthy EBITDA/tonne of  $\sim \text{Rs}21,500$ . However, the management commentary on gas shortage and volume/margin sustainability will be a key monitorable. Meanwhile, LLOYDSME has reported record volume, which is expected to drive a sharp improvement in EBITDA (likely to increase  $\sim 7\text{x}$  y/y to over  $\text{Rs}20\text{bn}$ .)

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				EV/EBITDA (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
JSTL	C	BUY	1156	4,84,338	8.1	5.3	16.8	14.2	14.1	28,333	83.1	6.2	21,41,982	17.2	1,40,732	51.2	23,61,348	10.2	1,94,656	38.3	12.4	9.6	7.8
JINDALST	C	BUY	1163	1,50,506	14.2	15.5	15.6	17.2	12.5	7,964	-10.5	225.1	7,19,057	38.1	82,626	160.4	7,86,400	9.4	96,732	17.1	14.8	8.2	7.0
TATA	C	BUY	198	5,81,885	3.5	2.1	15.8	11.7	14.4	36,490	116.0	29.2	25,37,865	11.8	1,43,474	17.6	26,42,403	4.1	1,64,662	14.8	9.7	7.9	7.0
SAIL	C	HOLD	161	3,11,874	6.4	13.9	12.7	11.9	8.4	16,619	29.8	344.3	12,69,963	14.2	52,295	47.8	13,18,310	3.8	46,301	-11.5	9.2	7.7	7.8
HNDL	C	HOLD	954	7,52,653	16.0	13.1	12.5	13.6	12.0	46,948	-11.0	0.8	30,32,630	11.5	1,76,006	-3.7	31,46,525	3.8	1,65,500	-6.0	7.6	6.5	6.3
IMFA	C	BUY	1311	7,402	30.5	5.3	19.8	12.4	23.4	1,088	130.0	-17.1	43,760	56.1	6,736	56.7	53,944	23.3	8,237	22.3	11.6	7.1	5.5
HCP	C	BUY	504	8,792	20.2	27.9	32.2	36.5	35.6	1,699	-9.2	8.8	58,956	110.5	19,050	195.7	82,074	39.2	28,867	51.5	47.8	17.7	11.9
JDSL	C	BUY	722	1,09,516	7.4	4.1	12.2	10.4	13.4	7,355	23.0	-14.4	4,76,935	12.0	31,974	3.2	5,36,698	12.5	37,794	18.2	11.5	11.1	9.4
LLOYDSME	C	BUY	1442	69,692	484.0	37.8	30.0	21.9	34.8	13,967	591.8	33.3	2,31,538	28.2	48,403	32.3	2,58,952	11.8	69,469	43.5	14.9	11.4	7.9
MOIL	C	HOLD	298	5,018	15.8	39.4	27.4	32.2	27.0	902	-22.0	70.5	23,031	47.8	5,615	111.8	26,029	13.0	5,549	-1.2	12.3	5.9	5.6
BANSALWI	C	BUY	252	10,601	12.8	3.0	6.7	7.7	8.3	344	4.0	-23.1	49,757	21.8	2,042	30.1	54,557	9.6	2,427	18.8	14.6	11.7	9.9
COAL	C	BUY	463	3,91,085	3.4	12.0	25.8	29.7	22.5	82,734	-13.9	15.6	15,27,966	9.1	3,19,805	12.1	16,31,485	6.8	3,13,695	-1.9	7.2	6.0	5.8

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

Out of total 15 names reviewed, 11 came as a beneficiary of awarding activity in Q4FY26. Road segment saw initial sign of awarding. KNRC won the 6 road orders worth ~Rs49bn (including two L1s). Overall, Kalpataru, GR Infra, KCC and NCC saw sizeable inflows in Q4FY26. PNC Infra saw no major inflows during the quarter. Revenue growth will be led by non-road companies like Kalpataru, KEC, Capacite, Ahluwalia and Afcons. Execution is likely to grow by ~4% y/y, due to West Asia conflicts impacting bitumen and other supplies. Execution of road companies like KNRC, HG Infra and DBL is likely to be ordinary given lead time to achieve desired execution for new inflows. Led by West Asia conflicts, lean OB especially for road companies and ordinary execution are going to impact overall margin. We expect road companies like HG Infra, KNRC and PNC to see margin contraction. Pure EPC companies like Ahluwalia, JKIL and KEC to see margin compression due to ME exposure or failure to achieve desired execution levels.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
Ahluwalia Contracts	S	HOLD	726	13,050	7.3	23.0	9.8	10.2	9.1	737	-11.4	36.4	51,521	13.3	2,866	11.2	58,055	12.7	3,417	19.2	18.5	16.7	14.0
Ashoka Buildcon	S	HOLD	112	21,121	6.9	44.4	8.3	7.3	8.8	458	-23.2	-23.2	71,460	16.2	2,950	59.2	80,038	12.0	3,668	24.3	6.8	4.3	3.4
Dilip Buildcon	S	HOLD	409	21,150	-8.6	23.1	9.5	9.0	10.4	334	-29.4	-1.4	85,685	18.0	1,643	111.5	99,940	16.6	3,109	89.2	-2.1	-1.6	-1.0
GR Infraprojects	S	NR	824	25,044	25.8	22.8	11.1	17.5	10.1	2,517	-24.6	31.8	85,646	12.6	9,428	17.0	99,725	16.4	11,584	22.9	6.8	5.8	4.7
HG Infra*	S	HOLD	485	18,853	-4.4	30.0	13.7	14.3	15.5	1,259	-18.8	30.0	65,444	5.6	3,705	-10.9	72,026	10.1	5,866	58.3	1.8	1.7	1.5
IRB Infrastructure	C	HOLD	21	18,899	-12.1	1.0	56.5	46.4	54.6	2,564	19.4	1.2	83,393	9.6	10,051	17.8	91,378	9.6	11,391	13.3	29.7	25.2	22.3
CemIndia Projects	C	NR	562	29,327	18.3	26.7	9.5	10.5	9.6	1,522	34.0	37.2	1,15,637	15.8	5,984	25.2	1,27,693	10.4	7,213	20.5	20.2	16.1	13.4
J. Kumar Infraprojects	S	BUY	462	15,612	-4.4	19.6	14.0	14.4	14.5	1,126	-1.4	17.0	63,881	12.4	4,405	9.3	71,299	11.6	5,157	17.1	8.7	7.9	6.8
Kalpataru Projects	S	BUY	1,092	66,717	7.5	15.3	8.5	8.4	8.3	2,925	6.5	21.5	2,64,282	15.3	10,806	15.7	2,95,240	11.7	12,957	19.9	19.0	16.4	13.7
KEC International	C	NR	531	67,536	-1.7	12.5	7.2	7.8	7.2	2,583	-3.7	50.6	2,79,742	17.2	9,542	42.2	3,24,354	15.9	11,715	22.8	21.1	14.8	12.1
KNR Constructions*	S	HOLD	114	4,295	-49.5	-26.6	8.4	13.8	5.2	184	-75.6	4.1	20,619	3.6	893	-6.4	27,739	34.5	1,542	72.7	6.2	6.7	3.9
NCC Limited	S	HOLD	140	54,048	0.5	33.7	8.4	9.2	8.1	1,951	-22.9	69.4	1,91,043	8.8	6,733	12.0	2,13,988	12.0	9,357	39.0	13.8	12.3	8.8
PNC Infratech	S	BUY	172	17,258	22.0	66.8	10.5	12.4	12.4	1,211	0.1	57.9	57,452	17.2	4,149	15.1	64,124	11.6	4,612	11.2	2.4	2.0	1.7
PSP Projects	S	NR	642	7,625	16.4	-1.1	7.3	4.6	6.7	194	291.2	20.6	27,368	-0.1	893	76.9	28,674	4.8	1,042	16.6	50.4	28.5	24.4
Afcons Infrastructure	C	HOLD	289	36,087	12.0	21.3	9.1	9.1	13.8	1,053	-5.1	8.8	1,50,234	16.1	6,654	27.7	1,67,600	11.6	8,162	22.7	20.4	16.0	13.0

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

\* PAT is adjusted for profit or loss on proposed sale of SPV

India's solar capacity addition stood at ~38GW through 11MFY26 (Apr'25—Feb'26), with in FY26 addition is likely to be in the range of ~40GW (+70-75% y/y). Wind capacity addition came in at a record 6.05GW in in FY26, (up 46% y/y). On solar manufacturing side, DCR module volume rose ~14% q/q to 4,773MW in Q4FY26, while DCR cell manufacturing remained sequentially flat at 5,129MW. The sector remained relatively immune from the West Asia conflicts, as the imports from China were not impacted. However, sustaining higher silver prices have impacted operating margin in Q4FY26. Cost of imported cells from China has increased, albeit are being passed on via pricing actions in non-DCR module market. DCR module and cell prices remained sequentially similar.

Across the companies under our coverage, capacity addition and production ramp-up led to topline growth in Q4FY26.

Waaree Energies' 5.1GW module line ramp-up (commissioned in Q3FY26) is likely to drive ~18% q/q rise in domestic module production to 4.7GW. However, cell production may decline ~9% q/q to 691MW, as its cell line halts to transition to G12R cell technology. We estimate ~20% of domestic module output to be DCR modules.

Premier Energies continues its strong momentum, with cell production rising by ~20% q/q to 696MW, driven by improvement in CUF to ~88%. While module production is likely to remain flat at 956MW, DCR share is likely to rise sharply to ~40% (391MW) from 19%, supporting higher blended module realisation.

Emmvee PV's production is expected to rise with improving CUFs across cell and module facilities. We believe, higher DCR-mix (~23%) along with third-party cell sales (~100MW) should help offset margin pressure from rising cost.

Vikram Solar's 5GW module line, which was commissioned in Q3FY26, ramped up its production to 891MW (up 17% q/q).

Suzlon Energy's revenue is expected to be driven by strong WTG deliveries of 850MW for in Q4FY26.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				EV/EBITDA (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT				
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
Waaree Energies	C	BUY	3081	79,603	98.8	5.2	23.3	23.0	25.5	11637	87.1	-9.4	3,58,944	39.0	46,262	14.7	4,06,719	13.3	48,551	4.9	12.9	11.8	10.4
Premier Energies	C	BUY	942	22,866	41.1	18.1	28.8	32.6	30.6	3,855	38.8	-1.6	1,20,593	56.0	17,331	23.4	1,58,081	31.1	19,697	13.7	19.9	14.6	11.3
Emmvee PV	C	BUY	230	15,542	45.0	34.9	30.5	33.7	35.9	2874	38.7	9.0	76,211	68.2	11,785	34.3	1,16,206	52.5	16,276	38.1	10.6	9.1	5.8
Vikram Solar	C	HOLD	186	13,656	14.4	23.5	16.6	18.7	18.5	1193	31.6	16.5	1,16,146	135.7	7,264	42.1	1,32,178	13.8	7,415	2.1	7.5	6.6	5.9
Suzlon Energy	C	BUY	42	56,962	50.3	34.5	16.9	18.3	17.4	5,932	-0.6	5.1	2,19,883	29.1	24,414	-6.8	2,55,267	16.1	29,943	19.4	17.2	12.6	10.2

Q4FY26 saw no sequential change in the demand environment. We expect median q/q CC revenue growth of Top-6 and mid-cap IT names to be 0.2/1.5%. Margin is expected to benefit due to INR depreciation (2.6% q/q). While we expect the median EBIT margin of Top-6 names to improve to 17.4% (vs. 17.3% in Q3FY26). Within mid-caps, median EBIT margin is expected to remain flat at 15.1%. While revenue deflation from AI is a reality, the potential new revenue streams from the AI services market (\$300-400bn by 2030e; including legacy modernisation, sovereign AI and data governance etc.) has not been factored by consensus, which should more than offset revenue deflation, expanding the IT services TAM. We believe, IT can emerge as a defensive bet in current uncertain geopolitical situation.

Indian IT is navigating a cyclical slowdown marked by cautious spending and AI-related pricing concerns, with the underlying structural shift characterised by:

- Indian IT pivoting towards AI-led, outcome-based service models.
- Leaders i.e., Infosys, TCS and HCLT are engaging in targeted M&A to shift from broad capability building to execution-led, vertically-integrated enterprise AI orchestration.
- An 'implementation super cycle' is underway, with value migrating from AI infrastructure to enterprise deployment, positioning Indian IT as execution and governance layer.
- Leaders like TCS, Infosys and HCLT are poised to be the primary monetisation layer for AI through partnerships with firms like OpenAI & Anthropic.
- While near-term pricing pressure exists, AI structurally expands the addressable market and reinforces the advantage of scaled players.

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT				
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	FY26e
TCS	C	HOLD	2,540	6,95,914	7.9	3.7	27.4	26.3	27.2	1,35,344	10.7	27.0	28,55,782	7.4	5,51,413	5.2	29,58,240	3.6	5,74,188	4.1	17.5	16.7	16.0
Infosys	C	BUY	1,339	4,65,735	13.8	2.4	23.5	24.1	23.4	75,684	7.6	13.7	19,49,137	9.0	3,23,145	10.3	20,56,306	5.5	3,48,414	7.8	18.6	16.9	15.6
HCLT	C	BUY	1,442	3,46,597	14.6	2.3	21.0	21.4	21.9	46,742	8.5	14.7	14,36,821	9.8	1,99,282	13.5	15,16,643	5.6	2,12,952	6.9	22.3	19.6	18.4
WIPRO	C	HOLD	205	2,45,543	9.1	4.2	20.7	20.5	18.3	35,799	0.3	14.8	10,01,215	7.7	1,41,405	6.8	10,30,069	2.9	1,45,509	2.9	16.3	15.3	14.8
TECHM	C	BUY	1,473	1,47,870	10.5	2.7	16.8	14.0	16.4	12,701	8.9	13.2	6,13,319	8.5	65,551	33.0	6,40,098	4.4	73,113	11.5	26.5	20.0	17.9
LTM	C	BUY	4,443	1,12,084	14.7	4.0	17.8	16.3	18.6	14,327	27.0	47.6	4,71,239	11.6	62,383	13.2	5,08,347	7.9	69,972	12.2	23.9	21.1	18.8
Mphasis	C	BUY	2,328	42,572	14.5	5.4	19.2	19.1	19.5	4,933	10.5	11.5	1,80,249	12.9	21,385	12.1	1,96,133	8.8	24,167	13.0	23.5	21.0	18.6
Persistent	C	BUY	5,228	40,141	23.8	6.2	19.7	18.0	19.4	5,960	50.6	35.6	1,75,455	19.3	24,952	24.8	2,02,619	15.5	29,425	17.9	41.2	33.1	28.0
LTTS	C	HOLD	3,342	29,416	-1.4	0.6	17.5	15.9	17.6	3,144	1.1	3.9	1,17,439	0.3	13,387	1.2	1,20,834	2.9	15,181	13.4	26.8	26.5	23.4
Firstsource	C	BUY	227	26,199	20.9	6.2	17.6	15.6	17.3	2,431	51.3	102.0	1,10,473	14.8	10,032	27.8	1,18,856	7.6	11,554	15.2	20.6	16.1	14.0
KPIT	C	HOLD	708	16,862	10.3	4.2	20.6	21.1	20.6	2,015	-17.7	51.2	70,547	9.7	8,577	18.7	75,428	6.9	9,603	12.0	26.9	22.6	20.2
Birlasoft	C	HOLD	368	13,507	2.6	0.2	15.4	13.2	18.2	1,236	1.2	3.1	55,784	5.0	5,941	4.8	59,243	6.2	6,639	11.7	18.4	17.6	15.7
Mastek	C	BUY	1,530	9,442	4.3	4.3	16.0	15.3	16.8	980	20.9	-9.5	40,361	8.9	4,302	7.3	43,653	8.2	4,742	10.2	11.9	11.1	10.1
Intellect	C	HOLD	667	7,950	9.5	8.7	20.0	28.1	13.7	934	-31.0	228.3	32,397	8.5	3,854	14.1	35,394	9.3	5,201	34.9	28.9	25.3	18.7
Sonata	C	HOLD	236	7,436	5.9	0.7	19.5	16.5	19.5	809	29.9	0.7	1,11,468	3.9	4,655	-3.9	1,23,427	10.7	5,178	11.2	13.5	14.1	12.7
Happiest Minds	C	HOLD	378	6,100	12.0	3.8	18.7	15.4	18.2	497	46.0	23.3	25,721	10.8	3,254	16.5	27,778	8.0	3,710	14.0	20.6	17.7	15.5
LatentView Analytics	C	HOLD	293	2,884	24.2	3.8	23.9	23.7	24.0	522	1.8	2.8	12,416	17.1	2,443	11.4	13,967	12.5	2,866	17.3	27.8	24.9	21.2

Source: Company, Anand Rathi Research, Note: S-Standalone, C-Consolidated, Note: For Sonata Q4FY26e is of IT business and full year revenue is of overall business, FY26e Adj. PAT is adjusted for labour code impact

**Hotels:** We expect the hotels under our coverage universe (IHCL, Chalet and Lemon tree) to see consolidated revenue growth in early double-digit, i.e.  $\sim 10-12\%$  y/y, as Feb-26 was strong followed by Jan-26 and Mar-26 due to West Asia conflicts. Though our coverage companies have no hotels in the region, the regions acts as hub for connecting flights to other part of world from where foreign tourist arrivals got impacted due to airspace closures (Indigo used to fly  $\sim 150$  flights daily before the war and now flying just  $\sim 35$  flights). On margin front, we expect flat/ $\sim 50-100$ bps y/y for IHCL (Q4FY25: 35.3%), while Chalet Hotels' margin is likely to remain similar y/y basis/ $\sim 50-100$ bps less (Q4FY25: 46.3% margin). Lemon Tree is expected to see  $\sim 12\%$  y/y growth with  $\sim 200$ bps y/y decline in margin to  $\sim 52\%$  due to GST rate cut in below Rs7,500 rooms. (Q4FY25:  $\sim 53.9\%$  margin).

**Multiplexes:** Q4FY26 was marked by hit movies i.e., Dhurandhar: The Revenge, Border-2 and Mardani etc. We expect footfall to be  $\sim 30.5-31$ mn (flat y/y) in Q4FY26, as muted content pipeline in Feb-26 led to occupancy of 22%. However, we expect net SPH and ATP to grow by 20.8/25.8% y/y to Rs151/Rs266, aided by longer-length movies, which propped consumption of F&B. PVR Inox added 28 screens (net) in Q4FY26, taking the total to 1,795. We expect PVR-Inox's revenue to grow 19% y/y to Rs14.88bn and touch EBITDA margin (pre-INDAs) of  $\sim 10\%$ .

**Luggage:** For **Safari**, Jan-26 and Feb-26 was strong with  $>15$  y/y value growth, but Mar-26 was muted. Hence, we expect overall revenue to grow by  $\sim 10-12\%$  y/y (9MFY26: +16.5% y/y) with similar sequential margin and  $\sim 300-350$ bps y/y margin contraction to  $\sim 11\%$  (3QFY26:  $\sim 10.9\%$  and 9M FY26:  $\sim 13.3\%$ ). Following  $\sim 50-60\%$  rise in RM (PP and PC) prices, the company is evaluating how much price increase to pass. Thus, margin will get impacted in Q1FY27. Urban Jungle (premium category) is expected to contribute  $\sim 5\%$  to overall topline. Currently,  $>40\%$  contribution to topline comes from e-commerce with store count of  $>160$ . After 6 quarters of negative growth, we expect **VIP** to see a low single digit y/y growth in Q4FY26 (9MFY26: -15.6% y/y). As everything is cleared now, growth should recover from Q1FY27, corroborated by positive feedback from the dealers on new launches. Margin will be decline by 5-7% (but better than 9MFY26: -12.9%). We expect a mid to high single digit margin from Q1FY27 onwards.

**Internet Companies**

- **Indiamart:** Recent price hike in silver monthly and annually will continue to impact net supplier addition in Q4FY26 as well. Therefore, we expect +/-1K net new supplier addition in Q4FY26 (vs. -1082 in Q3FY26 and ~4,411 in 9MFY26 with total now standing at ~2.21 lakh now). We expect collection and standalone revenue growth to be at similar levels, which is ~10% y/y and including Buzy Infotech it would be 12-13% y/y with margin of ~32-33% (~34.2% in 9MFY26 and ~36.7% in Q4FY26), as Q4FY26 being collection-heavy due to year-end.
- **Rategain:** We expect a ~10-12% y/y organic revenue growth (9MFY26: ~5.3%) against ~12-14% earlier, with ~2% impact coming from MEA region, as DMO's campaigns got deferred. Sojern revenue to be there for full quarter and expect revenue to be between ~Rs3.8-4bn vs. ~Rs2.5bn in Q3FY26 (integrated in Nov-25, so it was included for 2 months in Q3FY26), so overall growth to be higher. Further, new contract wins expected to be in the same range as Q3FY26, which is ~22-24% (9M FY26: 30.4% y/y growth) and overall margin is expected to be better than Q3FY26, at ~17-17.5% with organic margin of ~18-18.5% and Sojern at ~16-17% (Q3FY26: ~16.1% due to Sojern integration).
- **MapMyIndia:** We expect ~5%-10% y/y growth (vs. ~3.8% y/y growth in 9MFY26), due to postponement of government spending due to ongoing war (contributes ~20% of overall revenue) and softer-than-expected execution at Hyundai Kia order, as the company is losing market share in connected vehicles. Though OB remains strong and continues to improve (stood at ~Rs18bn in 9MFY26), revenue lumpiness remains key problem. We expect margin to be ~35-37% (vs. ~33.1% in 9MFY26 and ~40.4% in Q4FY25) with absolute EBITDA to remain largely flat on y/y basis.
- **Affle 3i:** We expect ~18-20% y/y revenue growth (largely flat q/q, 9MFY26: ~18.7% y/y growth) despite RMG impact of ~Rs100-120m in India and war in MEA region (some budget cut in other geographies like Indonesia because of war etc.). Growth was sustained by a broad-based recovery in other resilient verticals and geographies. Further, we expect margin to remain flat y/y to ~50bps y/y expansion (Q4FY25: 22.2% and 9MFY26: 22.6%), as elevated inventory and data cost from investing in international market expansion will persist in the short-to-medium-term (Q4FY25:60.6% and 9MFY26: 61.5%).
- **TBO Tek:** Jan and Feb was strong with >25% y/y organic GTV growth with good operating leverage seen. However, March got impacted due to war in MEA region, as it accounts for ~26% of Hotels GTV (hotels accounts for ~64% of overall GTV and ~84% of revenue). Israel is also one of the top source markets for the company, which got impacted due to war. Major Gulf hubs like Dubai, Doha and Abu Dhabi have faced operational disruptions and flight cancellations, which directly impacts TBO's 'Air GTV' segment. Hence, we expect overall organic GTV growth of low double-digit ~12-14% y/y in Q4FY26 with largely flat y/y EBITDA growth (organic). Classic Vacations will continue to operate as Q3FY26, as it caters to the US market.

- **Eternal (Zomato):** On **FD side**, NOV is expected grow by ~16-18% y/y (9MFY26: ~15.8% y/y) with EBITDA margin, as % of NOV, is expected to expand by ~20-30bps y/y to ~5.4-5.5%. On **Blinkit**, dark store expansion is expected to remain in the same range, as last few quarters i.e. ~220-240. NOV growth gap continues to be widened compared to peers and is expected to be in early double-digit ~10-12% q/q vs. Swiggy ~3-5% q/q. Contribution margin is expected to expand by ~150-170bps y/y to ~5.5%-5.7% and adjusted EBITDA margin, as % of NOV, should be at breakeven to ~0.5%.
- **Swiggy:** On **FD side**, GOV growth is expected to be at the higher end of guidance (~18-20% y/y) with margin continuing to expand by ~50-80bps y/y to ~3.3-3.5%. On **Instamart**, dark store expansion to remain in the same range as last few quarters (~40-50 stores). However, continuing to lag to Blinkit, its NOV is expected grow in low to mid single-digit q/q, led by rise in OPD. Further, contribution margin loss is expected to decline (guidance remains intact for Q1FY27 breakeven) and adjusted EBITDA loss is likely remain elevated albeit slightly lower than ~Rs8.2-8.5bn in Q3FY26.
- **Ixigo:** GTV growth is expected to be ~10-12% (vs. ~33.4% in 9MFY26) due to higher y/y base (Maha Kumbh) and some impact from MEA region (international contributes ~20% of airlines GTV). Hence, we expect top-line to grow by ~16.3% y/y (vs. 72.4% y/y in Q4FY25 and 31.4% y/y in Q3FY26). In the medium-term, margin is expected to remain range-bound (Q4FY25: ~8.7% and Q3FY26: 8.32% margin), as the company continues to invest in hotel product development, AI capabilities and other strategic initiatives.
- **InterGlobe Aviation:** Factoring-in IndiGo's revised Q4 guidance of ~3-4 y/y growth in ASK (vs. ~10% earlier) and mid-single-digit y/y decline in PRASK, we expect yield to fall ~2-3% y/y with flattish y/y growth in topline, as the airline reduced its operations in the MEA region (from ~150 flights/day before the war to ~35 flights/day) and ~15% of the total capacity deployed (ASK) in the MEA region. CASK (ex-fuel and ex-forex) is expected to grow by mid-single digit y/y in FY26 (vs. ~Rs3.19 in 9MFY26; up ~3.3% y/y). Rise in crude price due to the war will result in rise of ATF prices from Q1FY27. EBITDA margin is likely to contract by ~200bps (vs. ~26.9% margin in Q4FY25). Further, forex loss is expected to be ~Rs30bn (one depreciation in INR vs. USD leads to ~Rs8.5-9bn impact).

# HOTELS, MULTIPLEXES, INTERNET, LUGGAGE & AVIATION

ANANDRATHI

Company	C/S	Reco	Price (Rs)	Q4 FY26e									FY27e / CY26e				FY28e / CY27e				P/E (x)		
				Revenue			EBITDA margin (%)			Adj. PAT			Revenue		Adj. PAT		Revenue		Adj. PAT		FY26e	FY27e	FY28e
				(Rs m)	% Y/Y	% Q/Q	Mar-26	Mar-25	Dec-25	(Rs m)	% Y/Y	% Q/Q	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y	(Rs m)	% Y/Y			
Affle 3i	C	BUY	1,406	7,227	20.0	0.7	22.4	22.2	22.7	1,184	14.9	-0.8	32,303	20.4	5,736	23.8	38,880	20.4	6,836	19.2	42.5	34.3	28.8
Indiamart Intermesh	C	BUY	2,082	3,977	12.0	-1.0	31.9	36.7	33.4	909	-49.7	-51.7	17,820	14.3	6,112	13.3	20,552	15.3	7,064	15.6	25.5	22.3	19.0
Rategain Travel Technologies*	C	BUY	509	6,820	161.6	26.3	17.0	23.2	22.1	632	15.4	139.1	29,491	64.7	2,661	45.5	33,097	12.2	3,523	32.4	32.8	22.6	17.0
TBO Tek**	C	BUY	1,080	7,917	77.5	0.9	14.0	16.0	13.7	631	7.1	17.5	36,297	35.6	4,133	59.2	41,637	14.7	5,327	28.9	45.2	28.4	22.0
CE Info System	C	BUY	880	1,579	10.0	68.6	37.0	40.4	28.6	504	3.8	168.7	2,696	13.1	1,890	31.8	3,051	13.1	2,419	28.0	33.8	25.6	20.0
Le Travenues Technology (ixigo)	C	BUY	169	3,304	16.3	4.1	8.3	8.7	8.3	262	58.9	9.5	16,736	31.3	1,273	84.8	21,907	30.9	2,188	71.8	95.2	51.5	30.0
Eternal (Zomato)	C	BUY	231	1,76,448	202.5	8.2	2.5	1.2	2.3	1,478	278.9	44.9	9,26,851	73.6	20,780	738.2	13,38,483	44.4	37,130	78.7	NA	100.8	56.4
Swiggy	C	BUY	269	66,995	51.9	9.0	-11.0	-21.8	-12.7	-10,131	NA	NA	2,56,767	28.6	-7,189	NA	3,22,830	25.7	-9,039	NA	NA	NA	NA
Indian Hotels	C	HOLD	600	27,162	12.0	-4.4	34.7	35.3	37.9	5,736	9.8	-36.5	1,06,930	13.0	21,960	14.7	1,19,929	12.2	25,655	16.8	44.6	38.9	33.3
Chalet Hotels	C	BUY	740	5,752	10.2	-1.1	45.0	46.3	45.6	1,199	-3.2	-3.4	23,145	9.1	4,875	18.2	28,948	25.1	6,722	37.9	39.2	33.2	24.0
Lemon Tree	C	BUY	109	4,239	12.0	4.4	52.5	53.9	50.4	904	6.8	44.2	16,809	11.8	4,007	39.7	18,306	8.9	5,120	27.8	30.1	21.5	cccc
VIP Industries***	C	UR	316	5,041	2.0	11.0	-5.0	1.3	-16.9	-699	NA	NA	22,547	15.0	799	-143.3	25,929	15.0	1,466	83.5	-24.3	56.2	30.6
Safari Industries	C	HOLD	1,476	4,716	12.00	-8.0	11.0	14.5	10.9	292	-22.3	-11.1	23,837	15.0	2,588	29.7	27,412	15.0	3,081	19.1	36.2	27.9	23.5
PVR Inox	C	BUY	943	14,877	19.0	-19.5	10.0	-0.8	16.6	144	NA	-89.0	77,931	17.6	3,900	107.8	89,340	14.6	6,647	70.4	49.2	23.7	13.9
Interglobe Aviation	C	BUY	4,269	2,22,710	0.5	-5.1	25.0	26.9	27.6	-6,971	NA	NA	8,47,344	4.9	99,012	NA	10,08,661	19.0	1,22,095	23.3	NA	16.7	13.5

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

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

## Appendix

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