

# insight

## Q3FY26 Report Card

2026

2025

2024

2023

Procter & Gamble  
Hygiene and  
Health Care Ltd.

Aavas  
Financiers Ltd.

EPL Ltd.



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# Ashika Mutual Fund

— **Coming Soon** —

**Ashika Group** is proud to share that we have received In-Principle approval from SEBI to sponsor and set up a Mutual Fund.

This milestone marks the beginning of our journey towards creating a future-ready ecosystem in asset management rooted in trust, research-led expertise and a commitment to long-term value creation.

With your continued support, we are now preparing to establish our **Asset Management Company and Trustee Company**, stepping closer to offering a new dimension of financial empowerment.

# Market Overview

Global equity markets have remained highly volatile over the past month amid a series of developments carrying mixed implications for overall performance. Global software stocks faced sustained selling pressure due to rising concerns about AI-led disruption and its far-reaching consequences.

The decline intensified following the launch of a new artificial intelligence tool by US-based Anthropic. The innovation heightened fears of structural disruption not only across traditional software services but also in adjacent industries. Even leading AI companies saw their valuations slip as intensifying competition raised existential concerns in a rapidly evolving technological landscape. These uncertainties led to a sharp erosion in the market capitalization of US software firms. The potential impact of AI appears particularly significant for sectors such as information technology, logistics, digital payments, and cybersecurity. The introduction of Anthropic's cybersecurity-focused solution, Claude Code Security, further accelerated the selloff in global cybersecurity stocks and reignited debate about how AI could fundamentally reshape the software ecosystem. Adding to investor anxiety, a report by Citrini Research presented a hypothetical June 2028 scenario in which AI-driven disruption results in widespread white-collar job displacement, putting additional pressure on software stocks worldwide. However, such market turbulence is not unprecedented. The current rally-and-correction cycle echoes the extreme valuations witnessed during the dot-com era, which culminated in a prolonged downturn, with the Nasdaq Composite taking nearly three years to meaningfully recover. Until recently, it was widely believed that AI would be seamlessly integrated into software workflows to enhance automation, efficiency, and service delivery, thus, ultimately driving earnings growth and higher valuations. Yet within a short span, market sentiment has shifted dramatically, with investors now factoring in risks to margins and order pipelines of legacy platforms, creating a valuation dilemma and triggering a sharp market correction.

Global equity markets were unsettled after the US Supreme Court invalidated a substantial portion of

former President Donald Trump's tariff measures. The Court ruled that Trump lacked the authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA). The verdict was not merely a technical setback for Trump, nor simply a reaffirmation of Congress's constitutional control over tariff policy. Rather, it marked a significant judicial intervention that prolonged uncertainty surrounding Trump-era trade actions. Following the ruling, Trump announced a fresh 15% global tariff under Section 122, effectively replacing the struck-down levies. Trade agreements concluded under the shadow of IEEPA-based tariffs now face interpretative ambiguity. Countries that negotiated such deals must reassess the legality and durability of those commitments, potentially creating further disruption in global trade flows and raising new concerns for corporations. At the same time, the ruling may curb the use or threat of tariffs as a presidential tool of leverage beyond trade matters. This development could ease pressure on nations previously exposed to unpredictable tariff threats aimed at extracting concessions or attracting investments. The Court also directed refunds of tariffs imposed over the past year, with collections estimated at nearly USD 160 billion. Markets remained anxious about the trajectory of Trump's tariff strategy after he unveiled the 15% universal tariff under a separate legal provision. Trump appeared to double down on his trade stance, even as several countries that had recently signed agreements with Washington sought clarity on tariff applicability. He further warned of steeper duties if nations retreated from newly negotiated deals. Meanwhile, uncertainty surrounding US-Iran nuclear negotiations kept investors cautious. Minutes from the Federal Reserve's January 2026 meeting showed unanimous support for maintaining benchmark rates at 3.50%–3.75%. However, policymakers were divided on the policy outlook,

with some cautioning that inflation could take longer to return to the Fed's 2% target and signaling that additional rate hikes might be warranted, contrary to broader market expectations of easing inflation and lower interest rates this year.

Back home, optimism swept through the Indian stock market after India and the US reached a trade understanding, although the finalization of the pact was deferred following the US Supreme Court ruling on former President Donald Trump's tariffs. Negotiations were paused as the US administration worked to clarify the appropriate legal framework for moving ahead. Both nations had issued a joint statement on 7<sup>th</sup> February 2026 outlining the broad contours of an interim trade arrangement and had targeted signing the agreement by the end of March. The US withdrew the 25% punitive tariffs imposed on India after New Delhi committed to halting purchases of oil from the Russian Federation, and also agreed to reduce the existing 25% levy to 18% by February-end. Following the Supreme Court's ruling, India would effectively operate on a level playing field, as all countries would now face a uniform 15% tariff. However, uncertainty over tariff policy is likely to persist, given the possibility that the US administration could introduce alternative duties under different provisions. From India's standpoint, since both countries remain engaged in trade negotiations, the prevailing ambiguity may eventually ease. A Bilateral Trade Agreement (BTA) holds strategic importance for India because it extends beyond tariff-related issues and encompasses broader areas of cooperation. With a comprehensive BTA in place, India would be better positioned to negotiate a reduction of the US Most Favoured Nation (MFN) tariff rate to zero. Such an outcome would significantly benefit India's export-oriented sectors, enhance competitiveness in the US market, and provide a meaningful boost to overall economic growth.

The sharp correction in global software stocks spilled over into the Indian IT space, triggering a parallel selloff in domestic technology companies. Despite the near-term pressure, India has proactively begun aligning itself with the accelerating AI wave to ensure it remains an integral participant in the emerging AI-driven economy. The country recently hosted a Global AI Summit in Delhi, creating a strong platform for collaboration, capability showcasing, deal-making, and reassuring investors that Indian corporates possess a clear strategy to embed AI into their operating frameworks. At the AI Impact Summit 2026, India presented a detailed roadmap for technological advancement, positioning itself at the forefront of what is increasingly described as the "fifth industrial revolution" powered by artificial intelligence. The summit underscored India's transition from being largely a services and assembly hub to becoming a designer of advanced

semiconductor chips, a developer of globally competitive semiconductor models, a vertically integrated electronics manufacturer, and an exporter of sophisticated railway technologies. This structural shift lays the foundation for sustainable expansion in ROCE for listed companies, supported by strategic PPP frameworks and PLI schemes. These initiatives are margin accretive and open up substantial export opportunities across IT services, semiconductors, electronics manufacturing services (EMS), and rail ancillary segments.

Corporate India's recently concluded Q3FY26 results surpassed consensus expectations, with earnings growth turning increasingly broad-based. While the NIFTY 50 reported a YoY PAT growth of 8%, the broader BSE 500 delivered a stronger 16% profit expansion. Fiscal and monetary stimulus measures appear to be meaningfully supporting consumption trends. Consequently, Q3FY26 saw a healthy rebound in demand across the automobile sector, although input cost pressures capped margin expansion. Encouragingly, this momentum appears to be continuing into Q4FY26. Staples companies experienced resilient demand and maintained optimism regarding a gradual consumption recovery. Retail performance remained largely stable, with jewellery players posting robust growth despite elevated gold prices. Apparel outcomes were mixed, influenced by festive timing. QSR chains showed signs of stabilization, while hotels sustained strong traction. Within consumer durables, Cables & Wires registered solid demand, Room Air Conditioners performed well, and FMEG delivered steady growth. The festive season and GST rationalization aided logistics players. In capital goods and defence, order inflows remained healthy, execution improved, and margins were broadly stable. Infrastructure performance was mixed, though the sector bellwether highlighted robust order bookings and early signs of private capex revival. Cement companies achieved decent volume growth, though cost pressures may be emerging. CDMO businesses in pharma and chemical intermediates continued to perform well. Large pharma generics delivered mixed results, with domestic strength partly offset by weakness in the US market. Banking posted a steady quarter, supported by stable margins, healthy credit growth, and improving asset quality. NBFC loan growth varied, but asset quality trends remained sound, especially in microfinance. Gold financiers outperformed during the quarter. Metal earnings met expectations with ferrous players saw strong volumes but softer realizations, while non-ferrous companies benefited from favourable pricing. Overall, Q3FY26 suggests the earnings cycle has bottomed and is entering recovery, with FY27 likely to mark a stronger revival despite persistent global volatility. Hence, investors should be cautious and gradually start accumulating well-researched companies with earnings visibility.

## Research Desk

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# 'Emerging Leaders in the Capital Market' at the SBI StockBrokers' Meet 2025



We are proud to be recognised as 'Emerging Leaders in the Capital Market' at the State Bank of India StockBrokers' Meet 2025.

Our Co-founder & Managing Director, Mr. Daulat Jain, received the honour from Mr. CHALLA SETTY, Chairman, State Bank of India, on behalf of Ashika Group.

Also gracing the occasion were Mr. Prem Anup Sinha, Mr. Vinay Tonse (MD), and Mr. Ashwini Tewari (MD).

We thank SBI for this recognition, which further motivates us to strengthen our contribution to India's capital markets and drive sustainable growth.

# ABOUT ASHIKA GROUP



**MR. PAWAN JAIN**

Chairman,  
Ashika Group



**MR. DAULAT JAIN**

Managing Director,  
Ashika Group

**At Ashika Group**, it's all about you. Founded by visionaries Mr. Pawan Jain and Mr. Daulat Jain, Ashika Group has been empowering investors since 1994. Our mission is to guide individuals, companies, and institutions in maximising their financial potential. At Ashika, we make sure you get the most out of your investments.

## WHAT SETS US APART



### 30+ Years of Excellence

Founded in 1994, Ashika Group is a trusted name in India's financial landscape



### Award-Winning Expertise

Recognised as the NSE best performing Retail Member multiple times



### Unparalleled Research Team

Our analysts deliver accurate, actionable insights to fuel your investment decisions

### Our Research Expertise

Our research team consists of experienced analysts who closely monitor market movements. We pride ourselves on delivering timely and accurate research insights to support your investment decisions. By focusing on quality research, we help our clients invest and trade more effectively.

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Sincerely,  
Team Ashika

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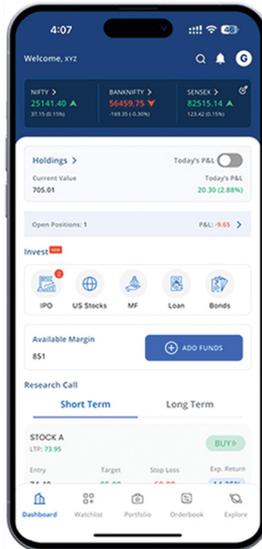


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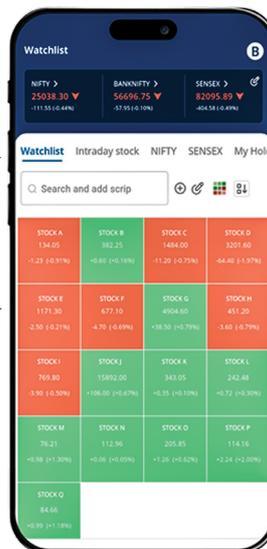


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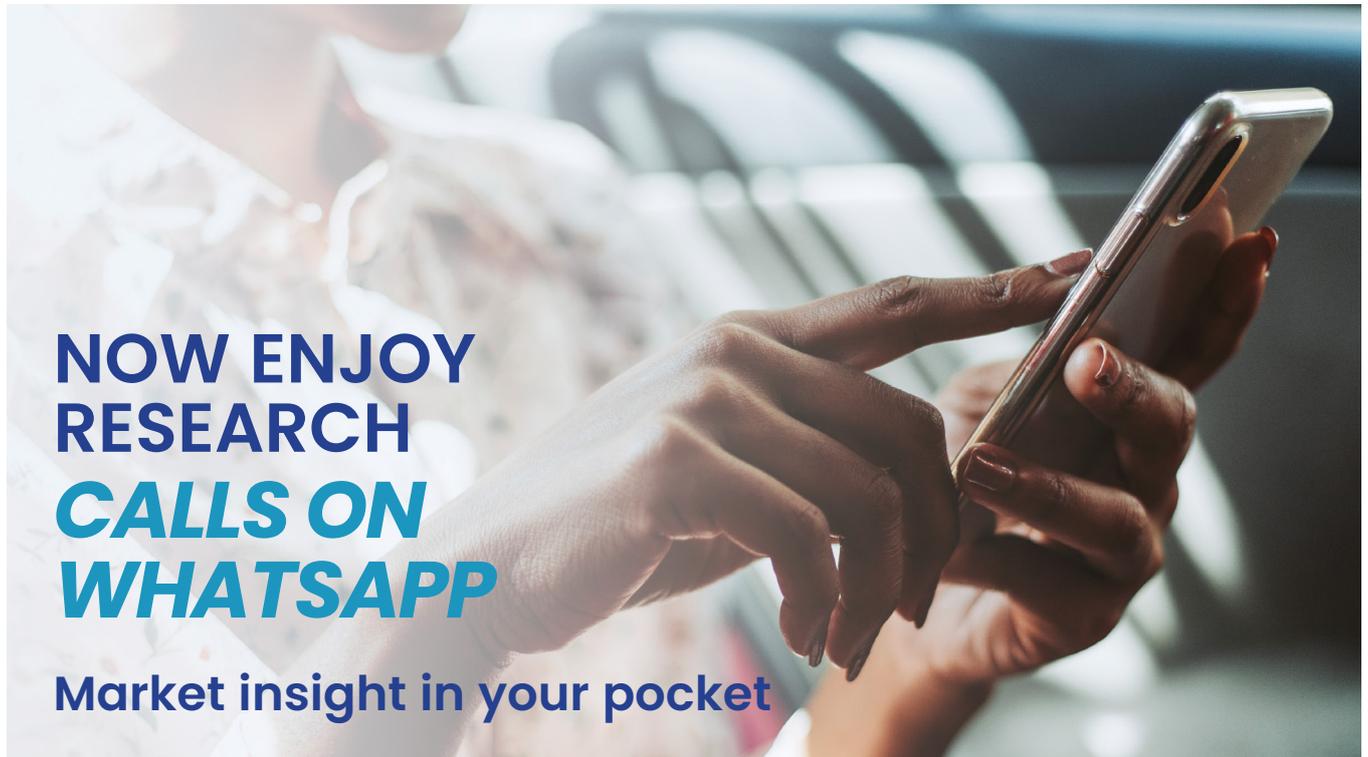
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# ASHIKA INVESTMENT MANAGERS

## The Future Is Now

### INVESTMENT PHILOSOPHY

Revolutionizing Asset Management through Data, Technology, and Precision

Ashika AIF is redefining asset management through quantitative precision, advanced analytics, and a strong commitment to performance. Backed by a world-class team of quants, engineers, and investment professionals, we leverage high-frequency data, adaptive algorithms, and institutional-grade risk controls to capture market inefficiencies at scale. Our differentiated edge lies in:

- End-to-end quant infrastructure
- Real-time data ingestion & analytics
- Statistically robust, transparent strategies
- Dynamic portfolio optimization
- A culture of innovation and empirical rigor

As an alternative asset manager built for the modern era, we're not just adapting to change—we're leading it.

#### VISION

To revolutionize asset management by being a future-ready leader—driven by technology, innovation, and intelligence—while upholding integrity to deliver long-term value for investors and stakeholders.

#### MISSION

To leverage cutting-edge technology and data science to uncover innovative and scalable investment opportunities, while maintaining a disciplined focus on risk management, transparency, and long-term investor value.



Our data-driven, quantitative investment framework is built to eliminate bias, uncover inefficiencies, and deliver consistent, long-term value. With deep expertise across asset management, technology, and analytics, we design resilient strategies focused on smart alpha generation and sustainable performance.

– Ajay Arora, (Co-CEO) Ashika Investment Managers

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# Global Indices Performance

Index	Country	Last Price	Return (%)					
			1 M	3 M	6 M	1 Y	3 Y	5 Y
 Dow Jones Industrial Average	USA	49499.2	1.0	4.4	8.6	14.5	50.5	60.0
 Nasdaq Composite Index	USA	22878.4	(3.9)	(1.4)	6.0	23.4	99.5	73.4
 S&P 500 Index	USA	6908.9	(1.0)	1.4	6.6	17.9	73.5	81.3
 S&P/TSX Composite Index	Canada	34502.0	4.2	10.6	21.3	37.3	70.3	91.0
 S&P/BMV IPC Index	Mexico	71390.1	3.6	13.9	21.7	35.7	34.7	60.1
 Ibovespa Index	Brazil	191005.0	5.0	20.6	37.2	53.1	80.7	73.6
 S&P Merval TR ARS Index	Argentina	2754420.0	(15.1)	(8.8)	39.5	25.6	999.7	5587.2
 FTSE 100 Index	UK	10881.8	6.6	12.3	17.6	24.3	37.1	67.8
 CAC 40 Index	France	8610.0	5.6	6.3	11.2	6.3	18.0	51.0
 DAX Index	Germany	25295.1	1.6	6.4	5.2	12.2	64.5	83.5
 FTSE MIB Index	Italy	47458.9	4.4	9.8	12.1	22.9	72.9	107.7
 Nikkei 225 Index	Japan	58850.3	10.3	17.3	38.4	53.8	114.6	103.2
 Hang Seng Index	Hongkong	26630.5	(1.8)	2.6	5.7	12.3	33.5	(8.1)
 Shanghai SE Composite Index	China	4162.9	0.6	7.4	9.5	22.9	27.8	18.6
 Kospi Index	South Korea	6244.1	22.8	56.6	95.9	138.2	159.9	107.2
 Taiex Index	Taiwan	35414.5	12.0	28.5	47.5	53.6	127.0	122.1
 Straits Times Index	Singapore	4995.1	1.5	10.8	17.7	27.4	53.1	69.4
 Tadawul All Share Index	Saudi Arabia	10709.0	(4.1)	1.6	0.4	(11.6)	5.1	17.2
 DFM General Index	Dubai	6503.5	0.6	11.8	6.1	21.3	90.3	157.3
 S&P/ASX 200 Index	Australia	9198.6	2.9	6.7	2.7	11.3	27.3	37.8
 Nifty 50 Index	India	25178.7	0.0	(4.0)	1.9	11.7	44.8	73.3
 Sensex Index	India	81287.2	(0.7)	(5.2)	0.6	8.9	37.1	65.6

\* As on February 27, 2026

Source: Bloomberg

## S&P 500 Index – Top 50 Companies Performance

Company	Mkt Cap (USD Mn.)	Last Price (USD)	Return(%)			
			1 M	3 M	6 M	1 Y
NVIDIA Corp	4492827	184.9	(1.9)	2.6	1.8	53.9
Apple Inc	4007217	273.0	5.7	(1.7)	18.4	15.0
Alphabet Inc	3717029	307.2	(8.3)	(4.1)	47.5	80.5
Microsoft Corp	2983024	401.7	(16.4)	(17.3)	(20.7)	2.3
Amazon.com Inc	2232005	207.9	(15.0)	(9.3)	(9.3)	(0.4)
Meta Platforms Inc	1662470	657.0	(2.4)	3.7	(12.1)	(0.2)
Tesla Inc	1533169	408.6	(5.2)	(4.2)	16.9	44.9
Broadcom Inc	1525268	321.7	(3.3)	(19.1)	7.1	62.6
Berkshire Hathaway Inc	1084033	502.7	5.9	(1.7)	1.4	0.1
Walmart Inc	991250	124.4	6.3	14.0	29.4	28.5
Eli Lilly & Co	964130	1022.0	(1.7)	(7.5)	39.2	12.9
JPMorgan Chase & Co	825643	306.1	1.9	(0.5)	2.3	18.2
Exxon Mobil Corp	618931	148.5	8.6	29.4	31.7	34.9
Visa Inc	618192	316.7	(2.6)	(5.1)	(9.6)	(11.0)
Johnson & Johnson	586738	243.5	8.5	17.3	37.7	48.7
Micron Technology Inc	467717	415.6	1.3	80.5	252.9	352.6
Mastercard Inc	459151	514.8	(1.1)	(5.5)	(12.8)	(8.9)
Costco Wholesale Corp	437984	986.7	1.7	8.6	3.9	(3.4)
Oracle Corp	431860	150.3	(14.1)	(26.7)	(36.3)	(8.8)
AbbVie Inc	397290	224.7	0.3	(1.3)	8.0	9.6
Procter & Gamble Co/The	380555	163.8	10.4	10.5	4.3	(4.8)
Bank of America Corp	375340	52.3	0.2	(1.3)	3.8	18.5
Home Depot Inc/The	373406	375.1	(1.4)	5.5	(8.1)	(3.9)
Chevron Corp	367470	184.2	8.9	23.2	15.6	17.5
General Electric Co	357478	340.8	14.6	14.9	24.7	69.2
Netflix Inc	357153	84.6	(1.2)	(20.3)	(30.9)	(12.2)
Caterpillar Inc	350329	752.9	17.8	31.2	74.0	121.5
Coca-Cola Co/The	346208	80.5	9.4	10.5	17.0	13.6
Advanced Micro Devices Inc	332082	203.7	(19.2)	(4.9)	21.9	104.7
Palantir Technologies Inc	325124	135.9	(18.0)	(18.0)	(13.3)	60.4
Cisco Systems Inc	308487	78.1	(0.7)	2.7	14.1	22.4
Lam Research Corp	298544	239.1	0.3	54.1	130.6	213.9
Applied Materials Inc	298175	375.7	12.9	50.3	128.6	139.9
Merck & Co Inc	294956	119.3	10.5	14.0	41.9	31.7
Philip Morris International In	291877	187.5	4.8	19.8	14.2	21.7
Goldman Sachs Group Inc/The	286415	929.0	(0.1)	13.8	23.9	52.8
Morgan Stanley	281829	177.5	(2.8)	5.7	18.8	37.3
Wells Fargo & Co	266290	86.3	(2.7)	0.9	4.6	12.6
RTX Corp	265276	197.6	(1.8)	14.1	23.6	51.4
UnitedHealth Group Inc	259668	286.7	1.4	(13.1)	(5.7)	(38.8)
McDonald's Corp	237650	334.5	6.5	7.1	7.4	7.9
GE Vernova Inc	236232	876.5	26.5	48.6	40.8	168.6
T-Mobile US Inc	234862	213.2	15.5	3.1	(15.2)	(19.3)
Linde PLC	231007	498.5	10.0	22.2	3.3	8.3
American Express Co	230235	335.3	(6.7)	(7.9)	4.0	14.0
PepsiCo Inc	229023	167.6	12.6	13.2	13.5	10.2
Intel Corp	227073	45.5	3.5	23.5	82.9	96.9
International Business Machine	227014	242.0	(17.6)	(20.2)	(1.2)	(4.4)
Verizon Communications Inc	206203	48.9	24.3	19.6	10.4	13.0
Amgen Inc	204485	379.3	8.0	10.1	31.7	24.0

\* As on February 27, 2026

Source: Bloomberg

## Shanghai SE Composite Index – Top 50 Companies Performance

Company	Mkt Cap (CNY Mn.)	Last Price (CNY)	Return(%)			
			1 M	3 M	6 M	1 Y
Industrial & Commercial Bank o	2356464	6.9	(4.3)	(15.2)	(6.6)	(0.1)
Agricultural Bank of China Ltd	2186247	6.4	(7.1)	(21.0)	(10.0)	24.0
PetroChina Co Ltd	1934922	10.9	4.0	10.3	25.8	37.8
China Construction Bank Corp	1865880	8.6	(1.5)	(11.5)	(4.9)	0.1
Kweichow Moutai Co Ltd	1822078	1455.0	8.3	0.5	0.5	(2.1)
Bank of China Ltd	1599888	5.3	(0.9)	(14.4)	(4.9)	(2.8)
China Mobile Ltd	1527471	94.3	0.1	(12.9)	(13.3)	(11.9)
China Life Insurance Co Ltd	1132228	44.5	(8.3)	1.2	6.8	10.1
Ping An Insurance Group Co of	1116492	63.1	(3.4)	6.3	7.5	22.2
Foxconn Industrial Internet Co	1106102	55.7	(8.6)	(7.6)	21.8	153.6
CNOOC Ltd	1095854	35.9	7.9	27.7	40.8	39.4
Zijin Mining Group Co Ltd	1051011	39.6	(2.6)	38.3	75.5	151.1
China Merchants Bank Co Ltd	995926	38.8	1.7	(10.3)	(9.9)	(8.6)
China Shenhua Energy Co Ltd	830026	42.3	4.0	2.0	10.5	18.2
China Petroleum & Chemical Cor	741166	6.5	1.4	11.2	12.5	10.6
China Yangtze Power Co Ltd	637152	26.0	0.4	(7.3)	(6.9)	(5.4)
Hygon Information Technology C	606885	261.1	(3.6)	20.9	36.0	53.6
Semiconductor Manufacturing In	587665	115.0	(7.3)	2.0	13.3	12.3
Postal Savings Bank of China C	584000	5.0	(1.8)	(14.2)	(17.2)	(6.4)
Bank of Communications Co Ltd	560001	6.6	(0.9)	(15.0)	(12.0)	(9.8)
China Telecom Corp Ltd	510058	5.8	0.5	(14.5)	(22.6)	(26.7)
CMOC Group Ltd	502192	24.0	(2.0)	50.4	104.9	254.9
Cambricon Technologies Corp Lt	496745	1178.0	(9.4)	(10.6)	(14.1)	48.0
CITIC Securities Co Ltd	398375	27.4	(1.8)	(0.8)	(11.4)	(3.1)
China CITIC Bank Corp Ltd	387555	7.2	(1.9)	(8.2)	(9.0)	7.6
Industrial Bank Co Ltd	387492	18.3	(2.7)	(14.4)	(18.6)	(12.5)
Jiangsu Hengrui Pharmaceutical	375848	56.6	(1.1)	(8.9)	(10.3)	18.1
China Pacific Insurance Group	366783	40.8	(7.7)	16.4	2.7	25.8
People's Insurance Co Group of	353249	8.6	(6.1)	(1.2)	0.6	23.8
Shanghai Pudong Development Ba	323733	9.7	(4.7)	(16.4)	(29.3)	(5.1)
Guotai Haitong Securities Co L	316338	18.9	(4.3)	(0.4)	(9.0)	6.4
WuXi AppTec Co Ltd	295658	98.0	2.3	6.3	2.7	57.8
Wanhua Chemical Group Co Ltd	291134	93.0	9.8	41.1	36.7	34.9
China CSSC Holdings Ltd	284092	37.8	8.2	10.6	3.3	21.0
BeOne Medicines Ltd	272776	257.7	(9.8)	(10.1)	4.8	14.0
Beijing-Shanghai High Speed Ra	242182	5.0	0.8	(2.4)	(6.4)	(9.7)
Haier Smart Home Co Ltd	231854	25.7	0.8	(6.9)	(0.3)	(4.2)
Aluminum Corp of China Ltd	230142	13.7	3.4	31.4	72.1	89.8
Shaanxi Coal Industry Co Ltd	229772	23.7	11.1	2.9	10.8	22.6
China Northern Rare Earth Grou	225580	62.4	23.0	40.4	16.7	176.4
COSCO SHIPPING Holdings Co Ltd	225148	15.0	4.5	2.3	(4.1)	9.2
Advanced Micro-Fabrication Equ	220816	352.7	(1.2)	32.7	70.4	67.5
NARI Technology Co Ltd	219267	27.3	7.6	23.6	24.1	17.9
Sany Heavy Industry Co Ltd	212076	23.2	1.4	15.0	8.7	28.5
GigaDevice Semiconductor Inc	211782	300.0	(2.4)	49.4	89.1	124.3
Foshan Haitian Flavouring & Fo	208583	36.0	2.4	(2.0)	(10.3)	(12.1)
China State Construction Engin	208255	5.0	0.4	(3.8)	(9.4)	(8.5)
New China Life Insurance Co Lt	207744	75.6	(7.7)	15.2	18.6	49.4
Shandong Gold Mining Co Ltd	206970	47.3	(12.8)	30.4	47.2	100.0
Montage Technology Co Ltd	199401	163.6	(3.2)	39.3	51.2	95.4

\* As on February 27, 2026

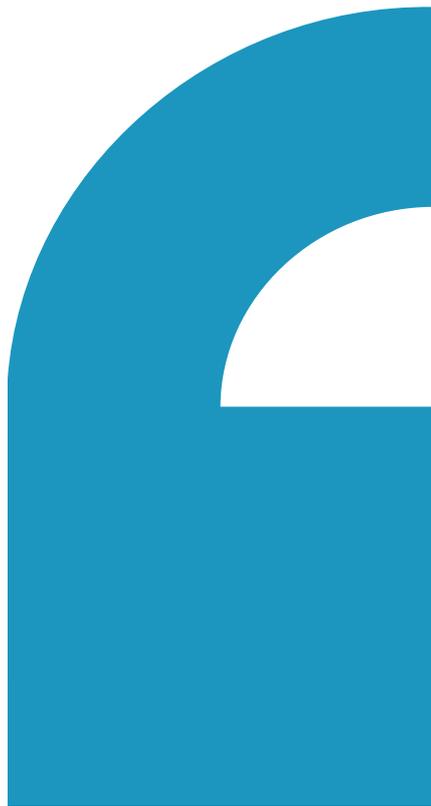
Source: Bloomberg

## Nikkei 225 Index – Top 50 Companies Performance

Company	Mkt Cap (JPY Bn.)	Last Price (JPY)	Return(%)			
			1 M	3 M	6 M	1 Y
Toyota Motor Corp	60416	3825.0	10.6	21.9	31.7	37.4
Mitsubishi UFJ Financial Group	35229	2968.5	7.1	22.9	32.0	53.0
Hitachi Ltd	23943	5226.0	2.6	5.4	29.3	33.4
SoftBank Group Corp	23356	4089.0	0.9	(2.9)	6.1	85.7
Sumitomo Mitsui Financial Grou	22954	5997.0	10.4	28.3	47.5	54.8
Sony Group Corp	22404	3643.0	4.4	(20.5)	(7.9)	(1.2)
Fast Retailing Co Ltd	21967	69030.0	16.7	20.6	45.8	49.4
Mitsubishi Corp	21313	5290.0	32.0	44.0	62.7	107.6
Tokyo Electron Ltd	20757	44010.0	4.5	36.8	116.4	90.1
Advantest Corp	19654	26850.0	7.6	31.6	135.6	201.8
ITOCHU Corp	17988	2270.0	15.1	22.7	37.6	67.6
Mizuho Financial Group Inc	17805	7151.0	8.6	31.0	48.4	67.8
Chugai Pharmaceutical Co Ltd	17555	10455.0	21.0	25.2	65.3	38.6
Mitsui & Co Ltd	17063	5872.0	17.1	42.1	76.1	106.2
Mitsubishi Heavy Industries Lt	16915	5014.0	10.2	29.2	33.4	142.2
Keyence Corp	16066	66060.0	12.2	23.9	16.8	7.7
NTT Inc	13881	153.3	(1.2)	(0.7)	(2.9)	3.7
Mitsubishi Electric Corp	12660	5991.0	22.6	41.7	65.2	152.7
Tokio Marine Holdings Inc	12623	6527.0	15.8	18.5	2.2	24.9
Shin-Etsu Chemical Co Ltd	12243	6168.0	12.6	32.8	34.3	33.2
Japan Tobacco Inc	11974	5987.0	7.4	1.8	27.3	59.8
Nintendo Co Ltd	11682	8995.0	(13.3)	(31.7)	(32.7)	(21.1)
KDDI Corp	11186	2671.0	2.0	(1.0)	4.1	8.3
Recruit Holdings Co Ltd	10738	6866.0	(19.3)	(14.5)	(20.6)	(25.9)
SoftBank Corp	10251	213.8	1.1	(4.0)	(7.6)	0.4
Marubeni Corp	9978	6008.0	18.4	47.0	80.1	152.1
Hoya Corp	9565	28265.0	12.5	20.7	47.1	56.7
Takeda Pharmaceutical Co Ltd	9259	5819.0	13.4	29.8	32.5	35.4
Sumitomo Electric Industries L	8237	10375.0	55.3	70.4	155.8	281.1
Disco Corp	8190	75500.0	9.5	72.5	84.3	80.2
Sumitomo Corp	8072	6663.0	7.0	38.5	63.5	93.7
Murata Manufacturing Co Ltd	8064	4108.0	27.3	27.2	69.3	55.1
Fujikura Ltd	7919	26765.0	45.7	47.9	129.3	304.0
Fujitsu Ltd	7431	3588.0	(12.2)	(15.1)	(0.1)	22.0
Toyota Tsusho Corp	7422	6988.0	23.5	39.8	79.9	173.8
Honda Motor Co Ltd	7183	1584.5	3.2	1.7	(4.5)	12.4
Komatsu Ltd	7008	7533.0	32.6	46.9	51.7	61.7
FANUC Corp	6988	7113.0	12.2	43.1	65.4	59.2
Denso Corp	6550	2250.0	5.8	9.0	5.3	13.6
MS&AD Insurance Group Holdings	6531	4376.0	11.7	27.1	26.6	42.6
ORIX Corp	6446	5543.0	19.1	32.8	46.2	79.0
Mitsubishi Estate Co Ltd	6425	5278.0	36.1	44.1	67.3	135.0
Canon Inc	6351	4762.0	5.6	3.8	9.4	(6.8)
Panasonic Holdings Corp	6227	2537.0	16.0	31.2	65.1	33.4
Aeon Co Ltd	6198	2226.5	1.0	(22.6)	24.2	81.1
Japan Post Holdings Co Ltd	6053	2036.0	14.0	33.7	37.8	25.9
Dai-ichi Life Holdings Inc	5962	1611.0	21.2	31.3	29.9	44.4
NEC Corp	5913	4334.0	(23.8)	(27.6)	(4.9)	45.3
Daikin Industries Ltd	5837	19915.0	4.7	(1.9)	4.6	23.7
Sompo Holdings Inc	5834	6245.0	17.2	27.1	33.7	38.2

\* As on February 27, 2026

Source: Bloomberg



**The** historic India-US trade deal is in the final stages of detailing that will be completed very soon. It opens up a new phase in our bilateral ties, with vast possibilities for the relationship....

**S. Jaishankar**, *External Affairs Minister*

**India** has got the best deal in comparison to the countries in the neighborhood. Going forward the relationship between India and the US will strengthen further.... **Piyush Goyal**, *Commerce And Industry Minister*

**India** has set a clear national objective of achieving netzero emissions by 2070 and its vision in the electric vehicle (EV) space is to move to a leadership position, setting global benchmarks.... **HD Kumaraswamy**, *Minister for Heavy Industries and Steel*

# Prominent Headlines

## February 2026



**Earnings** growth remains the key variable. We've seen in recent years that when growth comes through, valuations can overshoot. Without that earnings trigger, it's difficult to argue for a valuation-led rally.... **Gautam Chhaochharia**, *Head of global markets, India, at UBS.*

**Agreements** of this scale [India-EU FTA] don't just reduce tariffs, they transform business environments, strengthen supply-chain resilience and open pathways for innovation-led Indian manufacturers to compete on the global stage.... **Sudarshan Venu**, *Chairman and managing director, TVS Motor Co*

**Silver** has entered a highly flow-driven phase, with price action dominated by speculative positioning. Volatility is likely to remain pronounced, with upside dependent on renewed inflows and downside limited but uneven.... **Daria Efanova**, *Head of Research, Sucden Financial*

**We** need to be compelling people to think about the horizon of investing over a long period of time, to grow with great companies of India, to be a part of that and to participate in that.... **Larry Fink**, *Chairman And Chief Executive, Blackroc*

**India** may have entered the IT revolution later than some nations, but it will not repeat that delay in emerging technologies... **Jitendra Singh**, *Union Minister*

**US** tariffs created a negative feedback loop – rupee weakness led to foreigners selling equities, which led to more rupee weakness. the trade deal stops that loop and reverses it.... **Ashish Chugh**, *Head, Global Emerging Market Equities Loomis, Sayles & Co*

**Better** earnings growth on the back of consumption demand improving (lower taxes in the previous budget and lower Goods and Services Tax or GST) and higher capex allocation in the recent budget are likely to have a favourable impact on corporate profitability. .... **Sanjay Chawla**, *Chief Investment Officer (CIO), Baroda BNP Paribas Mutual Fund.*

**We** are also looking ahead to 2047 and beyond, up to 2050. The focus is on building a Viksit Bharat by the centenary year of Independence and preparing India over the next 25 years for future challenges and opportunities.... **Nirmala Sitharaman**, *Finance Minister*

**Every** era has faced concerns with new technologies, whether computers or mobile phones. But the fear is unnecessary. Technology must not become the master of human life.... **Narendra Modi**, *Prime Minister*

**Concerns** that such tools, whether it is Claude Cowork or something else, will eliminate technology services are strongly wrong.... **Rajesh Nambiar**, *President, Nasscom*

**There** are many factors that make up a successful software company and coding is just one factor. displacing an incumbent software vendor is very difficult, even with a better of cheaper offering.... **Stephen Bersey**, *Head of US Technology research, HSBC*

**Emerging** market like India will still be required to import, and to pay for imports, we have to export and attract capital. It has to be a combination of the two.... **V Anantha Nageswaran**, *Chief Economic Advisor.*

**Every** company has to think about investing in global-scale manufacturing, which is where India needs to focus... this requires massive investment, and the government needs to support it.... **KiranMazumdar-Shaw**, *Biocon Group Chairperson*

**As** India heads towards 80% urbanization, 1bn vehicles, there is a need to develop an extensive network of expressways.... **N Ranganathan**, *Urban Transport Expert*

**As** the systems become more autonomous, more independent, they'll be more useful, more agent-like but they'll also have more potential for risk and doing things that maybe we didn't intend when we designed them.... **Demis Hassabis**, *Chief Executive Officer, Google Deepmind*

**AI** must work across languages and local contexts. It must deliver real-world benefits people can rely on. Trust grows when technology is transparent, responsible, and grounded in outcomes.... **Sundar Pichai**, *Chief Executive Officer, Google*

**Investors** will need to take time to digest the news (of US supreme court ruling striking down us tariffs) given trump's strategy. I don't expect there will be major revisions to the S&P targets for the year.... **Jeff Leschen**, *Managing Director, Bramshill Investments*

# MUTUAL FUNDS *Sahi Hai*

## Mutual Fund Overview

### Nippon India Nifty 500 Low Volatility 50 Index Fund

#### Investment Objective

The investment objective of the scheme is to provide investment returns that commensurate to the total returns of the securities as represented by the Nifty 500 Low Volatility 50 Index before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

#### What are Index Funds?

Index Funds are mutual funds that aim to track the performance of a specific market index, such as BSE Sensex, Nifty 50, Nifty Midcap Index etc. Their primary objective is not to outperform the market but to mirror its performance. Index Funds seek to invest in the same securities and in the same proportion (weights), as the index. This disciplined and rules-based approach helps the fund reflect the movements of the chosen index. Index Funds offer a simple and transparent way for investors to gain diversified exposure to equity and debt markets, without the need for active stock or bond selection.

#### Why Index Fund

**Attractive entry amid volatility:** Ongoing market fluctuations and periodic corrections are offering investors an opportunity to accumulate units at relatively reasonable valuations for long-term wealth creation.

**Low-cost exposure:** Index funds typically carry lower expense ratios, allowing investors to retain a larger share of market returns over time.

**Broad diversification:** By tracking benchmarks such as the Nifty 50, investors gain exposure to a diversified

basket of leading companies across sectors, reducing stock-specific risks.

**Alignment with economic growth:** As corporate earnings and the broader economy expand over the long term, index funds enable investors to participate in this growth in a disciplined manner.

**Reduced need for stock selection:** The passive approach removes the challenge of picking individual winners, which can be difficult even for seasoned investors.

**Suitable for systematic investing:** Index funds are well suited for SIPs, helping investors average costs and benefit from compounding over time.

#### Investment Strategies

Nippon India Nifty 500 Low Volatility 50 Index Fund is a passively managed index fund which will employ an investment approach designed to track the performance of Nifty 500 Low Volatility 50 TRI. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 500 Low Volatility 50 Index in same proportion as in the Index. The AMC does not make any judgments about the investment merit of Nifty 500 Low Volatility 50 Index nor will it attempt to apply any economic, financial or market analysis. This would be done by investing in almost all the stocks comprising the Nifty 500 Low Volatility 50 Index in approximately the same weightage that they represent in Nifty 500 Low Volatility 50 Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in money market instruments to meet the liquidity and expense requirements.


**Important Information**

NAV (₹) (Rs.)	11.16
IDCW (Rs.)	11.16
Inception Date	May 07, 2025
Fund size (Rs. Cr.)	20
Fund Managers	Jitendra Tolani
Entry load	N.A
Exit Load	-
Benchmark	Nifty500 Low Volatility 50 TRI
Min Investment (Rs.)	1000
Min SIP Investment (Rs.)	100

**Key Ratios**

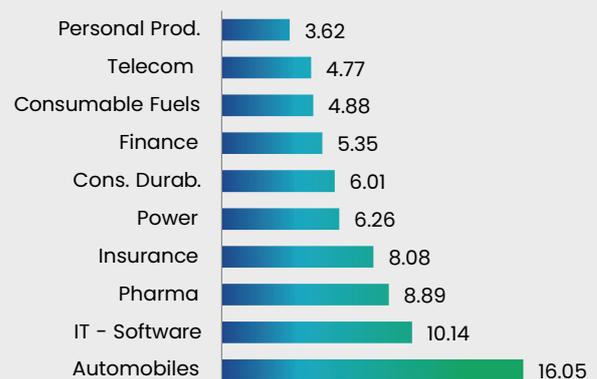
Beta (x)	-
Standard deviation (%)	-
Sharpe Ratio	-
Alpha (%)	-
R Squared	-
Expense ratio (%)	0.35
Portfolio Turnover ratio (1 Year)	-
Avg. Market Cap (Rs. Cr.)	1,90,749

**Top Ten Holdings**

Stocks	% of Net assets
Coal India	4.9
TCS	4.9
Bharti Airtel	4.8
Bajaj Finance	4.7
Asian Paints	4.5
Maruti Suzuki	4.5
Power Grid	4.3
Bajaj Auto	3.7
ONGC	3.5
Eicher Motors	3.5

**Asset Allocation**

Equity	Cash & Cash Eq.
99.44%	0.56%

**% Sector Allocation**


Note: All data are as on Jan 31, 2026; NAV are as on Feb 23, 2026  
 Source: Factsheet, Value Research

**Performance of the Fund along with Benchmark (as on Feb 23, 2026)**

	1 month	3 months	6 months	1 year	3 Years	5 Years	Since Inception
Fund (%)	3.57	1.59	5.34	-	-	-	11.64
Benchmark (%)	-3.56	-3.78	-1.94	9.22	-	-	

# MUTUAL FUNDS *Sahi Hai*

## Mutual Fund Overview

### SBI Equity Minimum Variance Fund

#### Investment Objective

The investment objective of the scheme is to provide long term capital appreciation by investing in a diversified basket of companies in Nifty 50 Index while aiming for minimizing the portfolio volatility. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved.

#### Investment Strategy

The scheme will predominantly be actively managed to achieve its investment objective. The scheme will invest in companies forming a part of Nifty 50 Index, weighting the stocks with the endeavour to minimise the variance of the portfolio. Typically, passive portfolios, which are weighted solely on market capitalization, may tend to overweight expensive stocks & underweight cheap stocks. The investment approach of the scheme will be different from the traditional market cap weighted approach of investing. It will attempt to, while retaining the benefit of traditional market cap weighting, capture sources of capital appreciation existing due to inefficiencies in the market, improve portfolio diversity & reduce risk of the portfolio. The parameters used for selecting & weighting the stocks will be a combination of risk & factor-based parameters like portfolio volatility, correlation & covariance. Minimum Variance Strategy will aim to minimize the portfolio volatility based on correlation & volatilities of the stocks in the portfolio. Such a strategy is appropriate for constructing a lower risk portfolio. It will invest in large cap companies

which are liquid & are constituents of Nifty 50 Index. The scheme will follow a systematic approach & the portfolio will be reviewed on a periodical basis. This may lead to changes in the portfolio involving both sales and purchase of the existing stocks and purchase of new stocks, if any. To reduce the risk of the portfolio, the Scheme may also use various derivatives and hedging products from time to time for hedging and rebalancing purposes, in the manner permitted by SEBI.

#### Why Invest in SBI Equity Minimum Variance Fund

**Lower-volatility strategy:** The fund follows a minimum-variance approach, selecting relatively stable stocks to help cushion portfolios during market corrections.

**Large-cap quality bias:** Investments are concentrated in established companies across defensive sectors such as consumer staples, healthcare and financials, offering relatively steady earnings visibility.

**Consistent long-term performance:** Since inception, the scheme has delivered mid-teens annualised returns, reflecting steady compounding overtime.

**Blue-chip diversification:** By investing across multiple constituents of the Nifty 50, the fund reduces stock-specific risk compared with holding individual shares.

**Suitable for moderate-risk investors:** The scheme can serve as a core holding for investors seeking equity growth with a relatively defensive tilt.

**Important Information**

NAV (G) (Rs.)	24.31
IDCW (Rs.)	24.32
Inception Date	Mar 19, 2019
Fund size (Rs. Cr.)	213
Fund Manager	Raviprakash Sharma
Entry load	N.A
Exit Load	0.5% for redemption within 15 days
Benchmark	NIFTY 50 TRI
Min Investment (Rs.)	5000
Min SIP Investment (Rs.)	500

**Key Ratios**

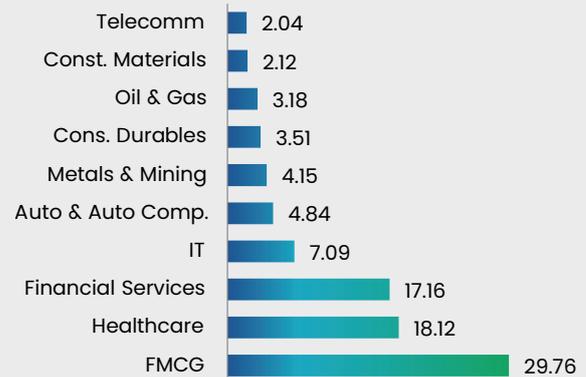
Beta (x)	1.07
Standard deviation (%)	12.92
Sharpe Ratio	0.58
Alpha (%)	-1.94
R Squared	-
Expense ratio (%)	0.42
Portfolio Turnover ratio (1 Year)	0.47
Average Market Cap (Rs. Cr.)	3,19,846

**Top Ten Holdings**

Stocks	% of Net assets
Nestle India	8.6
Hindustan Unilever	8.4
ITC	7.6
Sun Pharmaceutical	7.2
Tata Consumer Prod.	5.0
Cipla	5.0
HDFC Bank	3.4
ICICI Bank	3.3
Apollo Hospital	3.1
LICI	2.9

**Asset Allocation**

Equity	Cash & Cash Eq.
99.93%	0.07%

**% Sector Allocation**


*Note: All data are as on Jan 31, 2026; NAV are as on Feb 23, 2026  
Source: Factsheet, Value Research*

**Performance of the Fund along with Benchmark (as on Feb 23, 2026)**

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund (%)	2.59	-2.26	1.40	3.14	12.89	13.89	13.45
Benchmark (%)	3.47	-1.22	2.34	9.00	14.08	14.52	

**STOCK PICKS**

# Procter & Gamble Hygiene and Health Care Ltd.

**RECO.:**  
**RS. 11,570**

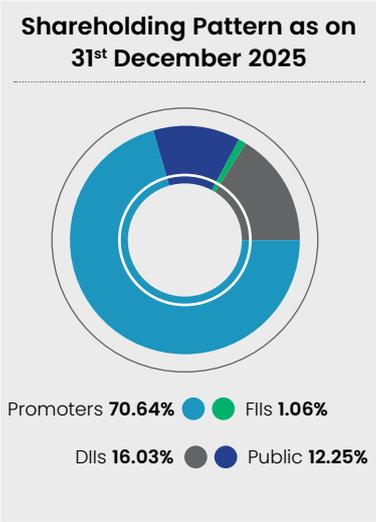
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**RATING:**  
**BUY**

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**TARGET:**  
**RS. 13,200/  
14,400**

Company Information	
BSE Code	500459
NSE Code	PGHH
Bloomberg Code	PG IN
ISIN	INE179A01014
Market Cap (Rs. Cr)	37,341
Outstanding shares (Cr)	3.25
52-wk Hi/Lo (Rs.)	14,537/11,312
Avg. daily volume (1yr. on NSE)	9910
Face Value (Rs.)	10.0
Book Value	379.8



**Company Overview**

Procter & Gamble Hygiene and Health Care Ltd (PGHH) is one of India’s strongest women’s health and hygiene companies, with leadership in feminine care and a well-established healthcare portfolio. The company operates two manufacturing facilities in India and distributes across 1,000+ towns and cities through general trade, pharmacies, modern retail and e-commerce. Its business is anchored by Whisper, the leading feminine hygiene brand in India and the company’s primary growth engine. It also owns Vicks, a trusted over-the-counter healthcare brand, and Old Spice in grooming. Nearly 65–70% of revenues come from feminine hygiene, a category that remains underpenetrated in India, providing a long structural runway for growth. Backed by the global P&G network, PGHH combines global innovation strength with strong local execution.

**Investment Rationale**

**Deepening Market Presence Through Innovation**

PGHH continues to lead the feminine hygiene market with nearly half the market share. However, overall category penetration in India is still below 50%, leaving significant room for growth. Management expects category expansion to come from higher usage and deeper rural penetration rather than aggressive price competition. Despite the rise of D2C and

regional players, their presence remains fragmented and has not disrupted category leadership at a national level. The company continues to upgrade its portfolio through innovations such as improved Whisper Choice, enhanced Whisper Ultra (Ultra XL), and Whisper Period Panties, reinforcing product superiority and strengthening brand loyalty. Go-to-market execution is becoming more channel-specific, especially in e-commerce and quick commerce. Partnerships such as activations with Zepto, integrate delivery convenience into the consumer proposition, making feminine hygiene products more accessible and discreet, an important driver in this category. Over time, these initiatives support both penetration and premiumisation.

**Diversifying Healthcare Portfolio**

In healthcare, PGHH is expanding beyond traditional cough-and-cold relief into adjacent sub-segments. While Vicks remains a trusted brand for cough, cold and flu relief, the company is building new usage occasions through innovations such as Steam Pods, ZzzQuil, and Ayurvedic Vicks Cough Syrup. Rather than competing purely on price, the strategy is to create new sub-categories. ZzzQuil, for instance, has emerged as the number one bestseller online in sleep supplements, highlighting strong traction in modern trade and digital channels. These innovations cater to evolving consumer needs such as better sleep, faster relief and non-drowsy medication. By expanding into

adjacent segments, PGHH increases the relevance of Vicks beyond seasonal demand and strengthens long-term engagement with consumers.

### Digital Edge Driving Market Leadership

PGHH is combining brand strength with technology-led execution to improve reach and efficiency. Advertising and promotional spending are aligned with innovation launches, with management willing to take a longer payback period where required. The company uses AI/ML-based tools to optimise assortments, improve digital shelf visibility and enhance distribution planning. The “Supply 3.0” initiative improves demand forecasting and ensures better on-shelf availability, reducing stock-outs and improving service levels. This is particularly important in underpenetrated categories such as feminine care and personal healthcare, where consistent availability builds consumer trust. At the same time, PGHH is scaling its digital and e-commerce capabilities, supported by creator led marketing initiatives that have significantly enhanced Old Spice’s online visibility and engagement among younger consumers. Overall, PGHH’s technology led execution strengthens efficiency, expands reach, and supports long-term growth.

### Resilient Earnings Performance and Steady Growth

PGHH delivered a solid Q3FY26 performance. Revenues grew 1.1% YoY to Rs 1,262 crore, while profit after tax increased 12% YoY to Rs 301 crore, reflecting strong cost discipline and favorable mix. EBITDA margins expanded to 31.8%, supported by productivity initiatives and operational efficiencies. The company also declared a record interim dividend of Rs 195 per share, underlining strong cash generation and a consistent pay-out philosophy. With 65–70% of revenues coming from feminine hygiene a daily-use, essential category the core business remains structurally strong despite uneven demand conditions.



## PGHH is combining brand strength with technology-led execution to improve reach and efficiency.

### Key Risks

- Increased competition from regional and D2C players could lead to higher promotional intensity, especially in entry and mid-tier segments.
- Inflation in raw materials, packaging or logistics costs could pressure margins if productivity gains and mixes improvements are insufficient to offset cost increases.

### Valuation

PGHH operates in large, structurally underpenetrated categories with long-term growth headroom, particularly in feminine hygiene and personal healthcare. The company maintains category leadership supported by high brand trust and continuous product upgrades rather than price-led growth. Innovation is focused on expanding usage occasions and creating new sub-segments, which increases the addressable market over time. A disciplined productivity framework funds brand investments while maintaining strong margins. Technology-enabled distribution, improving digital execution and strong cash generation further strengthen the business model. Overall, PGHH combines leadership in essential categories, steady innovation, operational discipline and strong return metrics, positioning it well for sustainable long-term value creation. Hence, we recommend our investors to BUY the scrip with a Target Price of Rs. 13200 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 36.8x of FY27E Bloomberg consensus EPS of Rs. 314.

Particulars (in Rs Cr)	FY24	FY25 (9M)*	FY26E	FY27E
Revenue	4,205.7	3,374.4	4,440.7	4,837.7
Growth (%)	7.5%	-19.8%	31.6%	8.9%
EBITDA	983.3	871.1	1,174.7	1,287.6
EBITDA Margin (%)	23.4%	25.8%	26.5%	26.6%
Net profit	671.8	636.6	869.3	960.3
Net Profit Margin (%)	16.0%	18.9%	19.6%	19.8%
EPS (Rs)	220.3	195.9	268.0	314.0

Source: Bloomberg consensus

*\*(The Board of Director, of the Company, on January 23, 2025, approved the change of the previous Financial Year end from June 30<sup>th</sup> to March 31<sup>st</sup>. Accordingly, the previous Financial Year of the Company viz. 2024-25 was for a period of nine months commencing on July 1, 2024 and ended on March 31, 2025.)*

**STOCK PICKS**

# Aavas Financiers Ltd.



**RECO.:**  
**RS. 1,296**

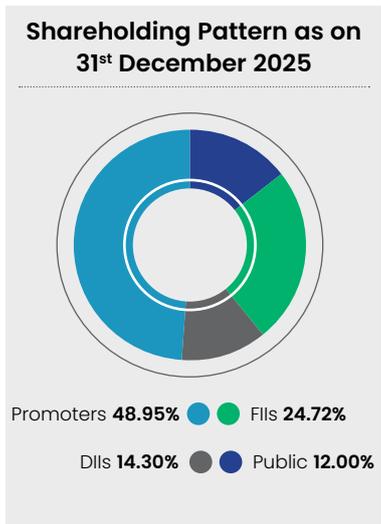
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**RATING:**  
**BUY**

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**TARGET:**  
**RS. 1,500/  
1,635**

Company Information	
BSE Code	541988
NSE Code	AAVAS
Bloomberg Code	AAVAS IN
ISIN	INE216P01012
Market Cap (Rs. Cr)	10,183
Outstanding shares (Cr)	7.92
52-wk Hi/Lo (Rs.)	2,238/ 1,264
Avg. daily volume (1yr. on NSE)	2,48,630
Face Value (Rs.)	10.0
Book Value	591



**Company Overview**

Aavas Financiers Ltd. is an affordable housing finance company that primarily serves low and middle income, self employed customers in semi urban and rural India. The company focuses on individuals who are often underserved by traditional lenders due to limited or informal income documentation. Its product offerings include home loans for the purchase, construction, extension, and renovation of residential properties, along with loans against property and MSME loans to support business needs. Aavas adopts a unique and customer-focused appraisal approach, assessing each borrower individually based on their financial profile and repayment capacity. This enables the company to provide suitable and customized financing solutions while promoting financial inclusion and supporting home ownership among underserved communities.

**Investment Rationale**

**Disciplined Reset, Growth Re-accelerates**

The company undertook a transition in its business and accounting processes in HI FY26, along with a calibrated tightening of credit standards amid a subdued macroeconomic environment. This approach led to moderated growth in HI, as the company consciously prioritized portfolio quality over rapid expansion, resulting in AUM growth of 15%. The moderation reflects a strategic and disciplined stance

rather than any underlying structural weakness. Encouragingly, business momentum strengthened after Diwali, with Q4 disbursements expected to exceed last year's Rs 20 billion, reinforcing a stable growth outlook. Looking ahead, management has guided for originations growth of over 25% YoY in FY27, supported by a relatively benign base in FY26. AUM is projected to grow by 17-18%, assuming stable balance transfer outflows. This growth will be driven by improved productivity from newly added branches, enhanced execution by sales teams leveraging data-driven insights, and favourable trends in construction activity.

**Innovation Led Channel Growth**

Aavas Financiers Ltd currently operates 410 branches and plans to add around 50 more next year, further strengthening its presence in Tier 2 and Tier 3 markets. Expansion is being driven through the Resident Relationship Officer (RRO) model, which enables deeper market penetration with lower initial infrastructure costs. As these locations mature, they are gradually converted into low cost, self-sustaining branches, ensuring efficient and calibrated geographic expansion. Complementing this, the branch excellence initiative, Project Rise, is enhancing employee engagement, structured career progression, and retention, with productivity expected to improve steadily as RRO vintage builds. In parallel, growth is being supported by an innovation led distribution

strategy and optimized funding operations. Digital platforms such as CSC and e-Mitra are gaining traction and are expected to contribute an additional Rs 500 crore next year, backed by a strong and consistent run rate, reinforcing the company's scalable and sustainable growth trajectory.

### Liability to Support Growth

Aavas Financiers Ltd has strengthened its liability profile by proactively diversifying its borrowing mix. This has enabled the company to reduce its overall borrowing cost by 56 bps, outperforming peers and building a more efficient and resilient funding framework. With refinance limits under consideration and borrowing costs trending downward, the company is well positioned to support scalable and sustainable growth. The company in Q3 FY26 has announced a 15 bps reduction in its PLR effective March 1, 2026, which is expected to moderate portfolio yields by 9–10 bps however, this impact is likely to be partially offset by the anticipated decline in borrowing costs. With lower borrowing costs strengthening the liability side and stable spreads supporting asset-side growth, the company remains well positioned to maintain margin stability while driving sustainable and scalable AUM expansion.

### Robust Growth with Improving Profitability

The company reported a steady performance in Q3 FY26, with AUM reaching Rs 22,200 crore and disbursements of Rs 1,720 crore, reflecting 10% sequential growth while maintaining disciplined underwriting standards. Net profit rose 16% YoY to Rs 170 crore, supported by a 17% YoY increase in Net Interest Income driven by healthy spread expansion. Profitability improved further, with NIM expanding by 27 bps YoY to 8.01%, while operating efficiency strengthened as Opex-to-Assets stood at 3.44% and the Cost-to-Income ratio declined to 42.9%. During the quarter, spreads improved to 5.34% and are expected to remain within the guided range of 5–5.2%, highlighting the company's ability to maintain stable and disciplined margins. Asset quality

remained robust and comfortably within guided levels, with 1+ DPD at 3.80% and Gross and Net Stage 3 assets at 1.19% and 0.79%, respectively, reflecting a sequential improvement in delinquency trends and overall portfolio health. Total ECL provisions stood at Rs 127 crore as of December 31, 2025, providing a prudent buffer and reinforcing the company's strong risk management framework and commitment of maintaining high asset quality standards.

### Key Risks

- Given its focus on self-employed borrowers in semi-urban and rural markets, any prolonged economic slowdown or income disruption could weaken repayment capacity and increase delinquencies.
- Aggressive branch expansion, RRO scaling, and digital channel growth may lead to higher operating costs, potentially impacting near-term profitability.

### Valuation

Aavas Financiers stands out as a structurally strong and consistently compounding affordable housing franchise, backed by disciplined growth and resilient fundamentals. Despite near-term moderation in AUM growth due to calibrated credit tightening and accounting transition, the underlying franchise remains robust with improving business momentum, stable spreads in the 5–5.2% range, and controlled credit costs. The company's differentiated focus on self-employed borrowers in Tier 2 and Tier 3 markets, scalable RRO-led expansion, growing digital contribution, and declining borrowing costs provide strong structural growth visibility. With healthy profitability metrics (16% YoY PAT growth, 8%+ NIMs) and conservative risk management, Aavas remains well positioned to deliver sustainable earnings compounding, supporting a premium valuation anchored in superior asset quality and long-term growth visibility. Hence, we recommend our investors to BUY the scrip with a Target Price of Rs. 1500 from 1-year perspective. At CMP, the scrip is valued at P/BV multiple of 1.8x of FY27E book value.



Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Net interest Income	906	1,010	1,391	1,616
NIM (%)	5.8	5.4	6.2	6.2
Operating Profit	649	760	871	1,022
PAT	491	574	653	767
EPS (Rs)	62	72.5	82.4	96.8
BV (Rs)	477	551	629.1	725.2
GNPA (%)	0.9	1.1	1.07	1.07

Source: Ace Equity & Ashika Research

## STOCK PICKS

# EPL Ltd.



RECO.:  
**RS. 214**

RATING:  
**BUY**

TARGET:  
**RS. 252/277**

### Company Information

BSE Code	500135
NSE Code	EPL
Bloomberg Code	EPLL IN
ISIN	INE255A01020
Market Cap (Rs. Cr)	6,940
Outstanding shares (Cr)	32
52-wk Hi/Lo (Rs.)	254 / 175
Avg. daily volume (1yr. on NSE)	7,15,740
Face Value (Rs.)	2
Book Value	85

### Shareholding Pattern as on 31<sup>st</sup> December 2025



Promoters **26.38%** FII **17.57%**  
DII **9.55%** Public **46.49%**

### Company Overview

EPL Ltd. (formerly Essel Propack) is one of the largest specialty packaging company, specializing in laminated plastic tubes for industries such as Beauty & Cosmetics (B&C), Pharmaceuticals, Food, Oral Care, and Home Care. Operating 21+ manufacturing facilities across 11 countries, the company delivers over 8 billion tubes annually to more than 1,200 clients worldwide. Since its inception in 1984, EPL has grown through innovation, joint ventures, and acquisitions, evolving into a fully backward integrated manufacturer from blown film to finished tubes. With a workforce of over 5,300 employees from 25 nationalities and a strong global customer base, EPL continues to combine technological excellence, sustainability, and innovation to remain the preferred packaging partner worldwide.

### Investment Rationale

#### Shifting Focus to Personal Care and Premium Segments

EPL is strategically shifting its focus toward the Personal Care and Beyond segment, driven by higher growth potential and better margins compared to oral care. This segment, which includes Beauty & Cosmetics and Pharma, contributed 53% of the overall portfolio in 9MFY26 and is expanding rapidly due to strong demand for skincare, cosmetics, and premium products. The B&C category delivered robust 26% growth, with all regions achieving at least 20% growth,

reflecting both market opportunity and the company's execution strength. EPL has strengthened frontend and backend capabilities for this segment, including establishing a Center of Excellence in Mumbai focused on innovation, and is investing in expanding capacities to support production. With a market size and growth rate twice that of the oral care segment, this strategic shift helps EPL diversify revenue, improve profitability, and support its long-term goal of achieving higher margins and RoCE above 25% by FY29.

#### China and Thailand to Fuel Growth

Strong performance in China remained a key driver of EPL Limited's third quarter results, supported by robust demand across its product portfolio. A temporary factory closure in China was part of a strategic relocation to another facility, aligned with a customer shifting its operations. Importantly, there was no reduction in capacity, as all machines have been successfully reinstalled and are fully operational. This strategic move enhances production efficiency, strengthens customer alignment, and supports sustained growth in the region. In Thailand, the company commenced commercial production at its new plant in November 2025, with operations currently scaling up in Q4, while exports from China continue to ensure seamless supply during the transition. Management remains confident that the Thailand facility will scale up efficiently and emerge as a key growth driver, strengthening regional presence and enhancing long term operational capabilities.

## Margin Optimization Supporting Growth Outlook

EPL Limited reported 8% YoY revenue growth in Q3FY26, driven by strong momentum in the Beauty & Cosmetics segment in Europe, while oral care performance is expected to improve in the coming quarters. Margins in Europe were temporarily impacted by operational challenges, including higher write offs, increased outsourcing, production inefficiencies, an unfavourable product mix, and seasonal disruptions due to the Christmas holidays. To address these pressures, the company has implemented operational improvements and cost optimization initiatives across the region. With a gradual recovery in oral care volumes and continued focus on efficiency measures, EPL remains confident of restoring Europe margins to the targeted mid-teen range in the coming quarters, thus reflecting a positive outlook for regional profitability.

## Strong Q3 Backed by Innovation and Expansion

EPL delivered double digit growth in Q3FY26 for the third consecutive quarter, with consolidated revenue rising Rs 1,150 crore YoY up 13%, gross margins improving to 60.6%, and EBITDA margins expanding to 20.1%, reflecting strong operational performance. EBITDA grew Rs 230 crore YoY up 14%, while adjusted PAT remained resilient at Rs 90.7 crore. The company continues to perform well across geographies, supported by healthy demand, innovative product launches, and a growing sustainable tube product (38% of total volume). Management is focused on progressive debt reduction and maintaining depreciation growth at a slower pace than revenue expansion. This positions the company to sustain growth momentum while strengthening profitability and enhancing overall financial stability.

## Key Risks

- A significant portion of EPL's revenue comes from key regions like China and Thailand, as well as marquee clients. Any slowdown in demand or loss of a major client could materially impact revenue and profitability.
- With operations and exports across multiple countries, EPL is exposed to foreign exchange fluctuations. Significant currency movements could impact reported revenue and profitability.

## Valuation

EPL's robust performance, demonstrated through consistent double digit revenue growth, improving margins, and strong demand across its global portfolio, positions it as a compelling investment. The company's strategic shift toward the high growth Personal Care and Beyond segment, including Beauty & Cosmetics and Pharma, is driving diversification and higher profitability, supported by innovation, capacity expansion, and enhanced backend and frontend capabilities. Strong execution in key markets like China, along with the scaling up of the Thailand plant and seamless operational realignment, underscores the company's operational resilience. Additionally, premium product positioning, sustainable initiatives, and ongoing cost optimization provide further leverage for margin expansion. With a diversified product mix, disciplined financial management, and active exploration of M&A opportunities, EPL is well-positioned for sustained growth and long-term value creation for shareholders. We recommend our investors to BUY the scrip with a Target Price of Rs. 252 from 1-year perspective. At CMP, the scrip is valued at P/E multiple of 13.7x of FY27E Bloomberg consensus EPS of Rs. 15.6.

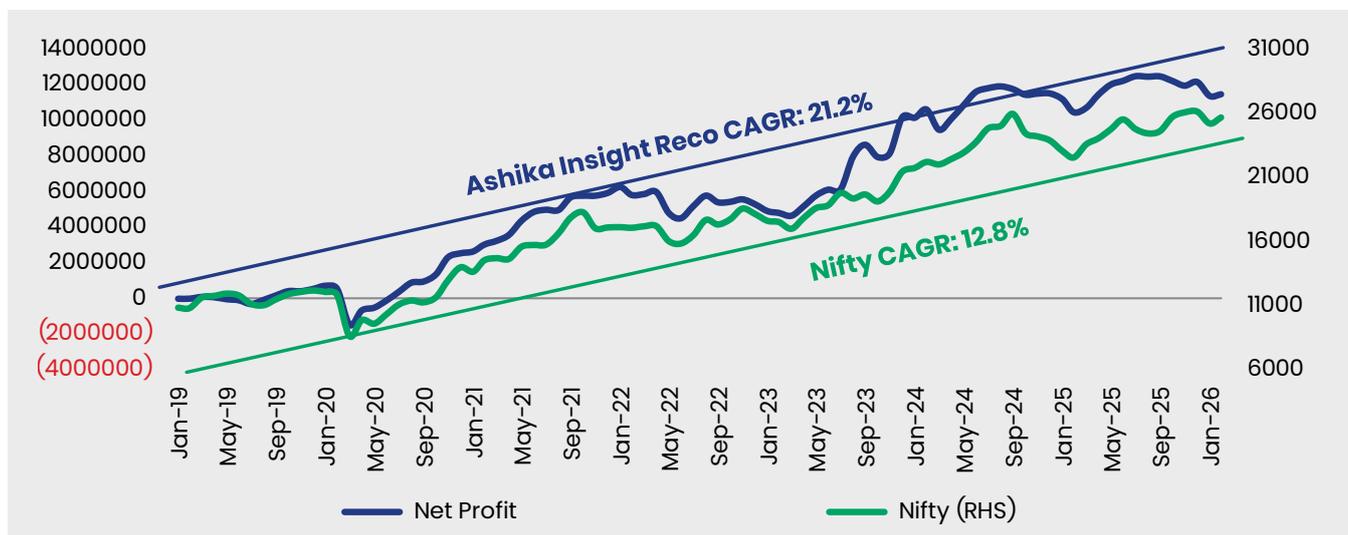


Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E
Revenue	3,916.1	4,213.3	4,670.7	5,158.4
Growth (%)	6.0%	7.6%	10.9%	10.4%
EBITDA	714.3	835.9	960.6	1,070.6
EBITDA Margin (%)	18.2%	19.8%	20.6%	20.8%
Net profit	213.2	359.0	412.0	497.8
Net Profit Margin (%)	5.4%	8.5%	8.8%	9.7%
EPS (Rs)	8.1	11.3	12.9	15.6

Source: Bloomberg consensus

# Monthly Insight Performance

## Since Jan-2019... XIRR 21.2%



Calculated as on February 23, 2026

## Recommendation Sheet

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
P & G Hygiene & Health Care	17-Feb-26	11570	13200	14.1%				
EPL	17-Feb-26	214	252	17.8%				
Aavas Financiers	17-Feb-26	1296	1500	15.7%				
Dabur India	20-Jan-26	510	585	14.7%				
Urban Company	20-Jan-26	126	145	15.1%				
Aditya Birla Lifestyle Brands	20-Jan-26	113	130	15.0%				
LIC	19-Dec-25	846	975	15.2%	10-Feb-26	894	5.7%	39%
Hindustan Unilever	19-Dec-25	2265	2570	13.5%	10-Feb-26	2450	8.2%	56%
Gujarat State Petronet	19-Dec-25	284	330	16.2%	01-Jan-26	312	9.9%	277%
Coal India	19-Nov-25	384	440	14.6%	10-Feb-26	432	12.5%	55%
Crompton Greaves Cons.	19-Nov-25	273	320	17.2%	10-Feb-26	265	-2.9%	-13%
Cyient	19-Nov-25	1128	1315	16.6%				
Route Mobile	09-Oct-25	770	ADD					
Gujarat Ambuja Exports	09-Oct-25	105	ADD		24-Dec-25	126	20.0%	96%
Gateway Distriparks	09-Oct-25	62	ADD					
ACC	16-Sep-25	1860	2130	14.5%				
Honeywell Automation	16-Sep-25	36815	42300	14.9%				
Protean eGov Tech.	16-Sep-25	905	1050	16.0%				
Tata Consultancy Services	18-Aug-25	3022	3500	15.8%	24-Dec-25	3312	9.6%	27%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
ITC	18-Aug-25	411	480	16.8%				
Oil & Natural Gas Corp.	18-Aug-25	236	270	14.4%				
Indraprastha Gas	14-Jul-25	217	250	15.2%				
Bandhan Bank	14-Jul-25	173	200	15.6%	10-Feb	165	-4.6%	-8%
Bata India	14-Jul-25	1251	1440	15.1%				
Asian Paints	20-Jun-25	2260	2600	15.0%	04-Jul-25	2423	7.2%	188%
Just Dial	20-Jun-25	875	1010	15.4%	04-Jul-25	940	7.4%	194%
Datamatics Global	20-Jun-25	600	700	16.7%	11-Jul-25	700	16.7%	290%
Castrol India	21-May-25	208	240	15.4%	24-Dec-25	201	-3.4%	-6%
TCI Express	21-May-25	752	870	15.7%				
Jio Financial Services	22-Apr-25	255	295	15.7%	23-May-25	282	10.6%	125%
Birla Corporation	22-Apr-25	1110	1290	16.2%	12-May-25	1269	14.3%	261%
Route Mobile	22-Apr-25	1020	1175	15.2%				
Gujarat State Petronet	26-Mar-25	290	335	15.5%	17-Apr-25	314	8.3%	137%
Rolex Rings	26-Mar-25	1360	1560	14.7%	23-May-25	1470	8.1%	51%
Bajaj Consumer Care	26-Mar-25	163	190	16.6%	24-Jun-25	190	16.6%	67%
Reliance Industries	21-Feb-25	1232	1410	14.4%	23-May-25	1428	15.9%	64%
ITC	21-Feb-25	402	465	15.7%	23-May-25	437	8.7%	35%
Mahanagar Gas	21-Feb-25	1342	1550	15.5%	24-Jun-25	1427	6.3%	19%
Castrol India	23-Jan-25	178	205	15.2%	25-Feb-25	195	9.6%	106%
Yatharth Hospital	23-Jan-25	437	540	23.6%	15-Apr-25	483	10.5%	47%
Gateway Distriparks	23-Jan-25	78	90	15.4%				
Hindustan Unilever	23-Dec-24	2319	2685	15.8%	11-Jul-25	2525	8.9%	16%
Delhivery	23-Dec-24	357	415	16.2%	23-May-25	357	0.0%	0%
Sterlite Technologies	23-Dec-24	118	138	16.9%	12-Jun-25	87	-26.3%	-56%
Axis Bank	22-Nov-24	1135	1300	14.5%	23-May-25	1210	6.6%	13%
Dabur India	22-Nov-24	505	585	15.8%	05-Feb-25	539	6.7%	33%
IndiaMART InterMESH	22-Nov-24	2254	2600	15.4%	23-May-25	2381	5.6%	11%
Bank of India	01-Nov-24	99	ADD		05-Feb-25	109	10.1%	38%
Aditya Birla Capital	17-Oct-24	222	260	17.1%	23-May-25	223	0.5%	1%
Automotive Axles	17-Oct-24	1858	2200	18.4%	10-Feb	1940	4.4%	3%
ONGC	24-Sep-24	295	340	15.3%	23-May-25	240	-18.6%	-28%
Steel Strips Wheels	24-Sep-24	210	245	16.7%	19-May-25	245	16.7%	26%
Rishabh Instruments	24-Sep-24	360	415	15.3%	16-Sep-25	415	15.3%	16%
Bank of Baroda	23-Aug-24	253	295	16.6%	23-May-25	244	-3.6%	-5%
Maharashtra Seamless	23-Aug-24	646	750	16.1%	05-Dec-24	750	16.1%	57%
Gandhar Oil Refinery	23-Aug-24	219	254	16.0%	15-Oct-24	242	10.5%	72%
Bank of India	24-Jul-24	119	150	26.1%	05-Feb-25	109	-8.4%	-16%
Redington	24-Jul-24	203	235	15.8%	31-Dec-24	196	-3.4%	-8%
Uniparts India	24-Jul-24	499	600	20.2%	12-Jun-25	390	-21.8%	-25%
Lloyds Metals and Energy	25-Jun-24	728	865	18.8%	18-Sep-24	829	13.9%	60%
Valor Estate	25-Jun-24	196	235	19.9%	03-Apr-25	174	-11.2%	-15%
Gujarat Ambuja Exports	25-Jun-24	140	165	17.9%	24-Dec-25	126	-10.0%	-7%
Delhivery	23-May-24	403	465	15.4%	23-Aug-24	428	6.2%	25%
TCI Express	23-May-24	1040	1210	16.3%	26-Jun-24	1210	16.3%	175%
Greenpanel Industries	23-May-24	302	350	15.9%	30-Jul-24	335	10.9%	59%
Dabur India	18-Apr-24	503	580	15.3%	04-Jun-24	580	15.3%	119%
Automotive Axles	18-Apr-24	1796	2600	44.8%	20-Jun-24	2096	16.7%	97%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Expleo Solutions	18-Apr-24	1285	1900	47.9%	02-Sep-24	1407	9.5%	25%
Bajaj Consumer Care	18-Mar-24	217	252	16.1%	03-May-24	252	16.1%	128%
Bandhan Bank	15-Mar-24	180	260	44.4%	29-Jul-24	212	17.8%	48%
Aditya Birla Fashion	15-Mar-24	201	260	29.4%	23-Apr-24	260	29.4%	275%
Affle India	01-Mar-24	1118	1300	16.3%	27-May-24	1300	16.3%	68%
HDFC Bank	16-Feb-24	1400	1600	14.3%	12-Jun-24	1585	13.2%	41%
Kotak Mahindra Bank	16-Feb-24	1735	2015	16.1%	12-Jun-24	1728	-0.4%	-1%
NHPC	02-Feb-24	91	113	24.2%	05-Feb-24	113	24.2%	2941%
Castrol India	02-Feb-24	189	220	16.4%	09-Apr-24	220	16.4%	89%
Galaxy Surfactants	02-Feb-24	2692	3170	17.8%	12-Jun-24	2662	-1.1%	-3%
Maruti Suzuki India	01-Jan-24	10300	11915	15.7%	20-Mar-24	11915	15.7%	72%
Tata Chemicals	01-Jan-24	1100	1260	14.5%	07-Mar-24	1260	14.5%	80%
Praj Industries	01-Jan-24	556	640	15.1%	12-Jun-24	640	15.1%	34%
Jio Financial Services	01-Dec-23	229	265	15.7%	15-Jan-24	265	15.7%	128%
National Aluminium Co.	01-Dec-23	92	106	15.2%	15-Dec-23	106	15.2%	397%
Gujarat State Petronet	01-Dec-23	289	330	14.2%	01-Jan-24	321	11.1%	130%
Hindustan Unilever	01-Nov-23	2484	2750	10.7%	18-Jul-24	2750	10.7%	15%
Petronet LNG	01-Nov-23	199	230	15.6%	01-Jan-24	227	14.1%	84%
Aditya Birla Fashion	01-Nov-23	215	250	16.3%	03-Jan-24	243	13.0%	75%
ICICI Bank	03-Oct-23	952	1094	14.9%	24-Jan-24	1028	8.0%	26%
Gujarat Gas	03-Oct-23	423	490	15.8%	01-Jan-24	476	12.5%	51%
Granules India	03-Oct-23	355	410	15.5%	20-Dec-23	410	15.5%	72%
JK Lakshmi Cement	01-Sep-23	675	780	15.6%	06-Nov-23	780	15.6%	86%
Sansera Engineering	01-Sep-23	955	1115	16.8%	11-Jun-24	1115	16.8%	22%
Avalon Technologies	01-Sep-23	500	640	28.0%	18-Jun-24	528	5.6%	7%
Aptus Value Hsg. Fin.	01-Aug-23	283	330	16.6%	11-Dec-23	330	16.6%	46%
Steel Strips Wheels	01-Aug-23	250	301	20.4%	13-Jun-24	215	-14.0%	-16%
Bajaj Consumer Care	01-Aug-23	217	260	19.8%	29-Aug-23	260	19.8%	258%
State Bank of India	03-Jul-23	572	650	13.6%	15-Dec-23	650	13.6%	30%
Coal India	03-Jul-23	230	260	13.0%	07-Sep-23	260	13.0%	72%
UPL	03-Jul-23	687	780	13.5%	22-Aug-24	419	-39.0%	-34%
HDFC Bank	01-Jun-23	1611	ADD		03-Jul-23	1750	8.6%	98%
ICICI Lombard Gen. Ins.	01-Jun-23	1181	ADD		17-Nov-23	1460	23.6%	51%
Coromandel International	01-Jun-23	960	1110	15.6%	24-Aug-23	1110	15.6%	68%
Tech Mahindra	02-May-23	1024	1180	15.2%	02-Jun-23	1130	10.4%	122%
Hero MotoCorp	02-May-23	2560	2919	14.0%	02-Jun-23	2880	12.5%	147%
ICICI Securities	02-May-23	443	521	17.6%	02-Jun-23	500	12.9%	151%
Divi's Lab	01-Apr-23	2823	ADD		23-May-24	4110	45.6%	40%
Container Corp	01-Apr-23	580	ADD		07-Dec-23	830	43.1%	63%
Bayer Cropsience	01-Apr-23	4080	ADD		31-Jan-24	6130	50.2%	60%
Tata Consumer Products	01-Mar-23	714	ADD		20-Nov-23	935	31.0%	43%
Jubilant FoodWorks	01-Mar-23	442	ADD		14-Jun-24	535	21.0%	16%
Crompton Greaves Cons.	01-Mar-23	307	ADD		14-Jun-24	428	39.4%	31%
ICICI Bank	02-Feb-23	831	964	15.9%	05-Jul-23	964	16.0%	38%
Indraprastha Gas	02-Feb-23	424	496	17.1%	18-Apr-23	496	17.0%	83%
AIA Engineering	02-Feb-23	2844	3200	12.5%	09-Jun-23	3200	12.5%	36%
Bharat Electronics	02-Jan-23	101	115	14.2%	05-Jun-23	115	13.9%	33%
Zydus Lifesciences	02-Jan-23	419	480	14.5%	06-Feb-23	472	12.6%	132%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
KPIT Technologies	02-Jan-23	701	800	14.1%	02-Feb-23	785	12.0%	141%
Bank of Baroda	01-Dec-22	168	197	17.4%	09-Dec-22	197	17.3%	788%
Balkrishna Industries	01-Dec-22	2053	2370	15.4%	20-Jan-23	2215	7.9%	58%
Mirza International	01-Dec-22	310	370	19.5%	14-Aug-23	540	74.2%	106%
Reliance Industries	01-Nov-22	2578	2850	10.6%	19-Jul-23	2850	10.6%	15%
HDFC Bank	01-Nov-22	1507	1750	16.2%	03-Jul-23	1750	16.1%	24%
Titan Company	01-Nov-22	2776	3120	12.4%	07-Jul-23	3120	12.4%	18%
Divi's Lab	03-Oct-22	3706	4110	10.9%	23-May-24	4110	10.9%	7%
Oracle Fin. Serv. Software	03-Oct-22	2990	3460	15.7%	27-Apr-23	3460	15.7%	28%
Crompton Greaves Cons.	03-Oct-22	413	485	17.3%	14-Jun-24	428	3.6%	2%
Tata Consultancy Services	01-Sep-22	3160	3650	15.5%	09-Oct-23	3650	15.5%	14%
Tata Consumer Products	01-Sep-22	810	935	15.4%	20-Nov-23	935	15.4%	13%
Jubilant FoodWorks	01-Sep-22	612	710	15.9%	14-Jun-24	535	-12.6%	-7%
Nestle India	01-Aug-22	19475	22200	14.0%	08-May-23	22200	14.0%	18%
Bayer Cropscience	01-Aug-22	5349	6037	12.9%	31-Jan-24	6130	14.6%	10%
Whirlpool of India	01-Aug-22	1783	2035	14.1%	13-Jun-24	1822	2.2%	1%
Siemens	01-Jul-22	2385	2750	15.3%	21-Jul-22	2735	14.7%	268%
United Spirits	01-Jul-22	762	875	14.9%	16-Sep-22	869	14.0%	67%
Ashok Leyland	01-Jul-22	148	170	14.7%	15-Sep-22	167	12.8%	62%
ICICI Lombard Gen. Ins.	01-Jun-22	1270	1460	15.0%	17-Nov-23	1460	15.0%	10%
PI Industries	01-Jun-22	2784	3203	15.1%	04-Aug-22	3195	14.8%	84%
Abbott India	01-Jun-22	18031	20500	13.7%	01-Aug-22	20465	13.5%	81%
ICICI Bank	02-May-22	733	874	19.2%	10-Aug-22	848	15.7%	57%
Sumitomo Chemical India	02-May-22	426	500	17.2%	11-Jul-22	499	17.1%	89%
NLC India	02-May-22	81	104	28.0%	30-Jun-23	104	28.4%	24%
SAIL	01-Apr-22	99	115	16.0%	18-Dec-23	115	16.2%	9%
Aditya Birla Fashion	01-Apr-22	304	350	15.0%	30-Sep-22	349	14.8%	30%
Fairchem Organics	01-Apr-22	1525	1950	27.9%	10-Aug-22	1847	21.1%	59%
Birlasoft	02-Mar-22	413	ADD		20-Jan-23	296	-28.3%	-32%
Zydus Wellness	02-Mar-22	1592	ADD		01-Jan-24	1675	5.2%	3%
Johnson Cont - Hitachi AC	02-Mar-22	1862	ADD		20-Jan-23	1108	-40.5%	-46%
Himatsingka Seide	02-Mar-22	165	ADD		27-Oct-22	93	-43.6%	-67%
Asian Paints	02-Feb-22	3210	3690	14.9%	12-Jun-24	2905	-9.5%	-4%
Ultratech Cement	02-Feb-22	7588	8700	14.7%	15-Jun-23	8400	10.7%	8%
Cipla	02-Feb-22	948	1088	14.8%	20-Sep-22	1086	14.6%	23%
G R Infraprojects	03-Jan-22	1748	2029	16.1%	01-Jan-24	1145	-34.5%	-17%
Birlasoft	03-Jan-22	549	630	14.8%	20-Jan-23	297	-45.9%	-44%
Medplus Health	03-Jan-22	1041	1320	26.8%	27-Jan-22	1318	26.6%	405%
ICICI Bank	01-Dec-21	718	825	15.0%	12-Jan-22	824	14.8%	128%
Fortis Healthcare	01-Dec-21	283	325	15.0%	19-Sep-22	324	14.5%	18%
Affle India	01-Dec-21	1154	1380	19.6%	11-Jan-22	1378	19.4%	173%
Container Corp	01-Nov-21	660	830	25.7%	07-Dec-23	830	25.8%	12%
Sobha	01-Nov-21	782	890	13.8%	03-Nov-21	930	18.9%	3454%
Johnson Cont - Hitachi AC	01-Nov-21	2102	2550	21.3%	20-Jan-23	1108	-47.3%	-39%
Aptus Value Hsg. Fin.	01-Oct-21	318	450	41.5%	31-Mar-22	344	8.2%	16%
Birlasoft	01-Oct-21	409	485	18.7%	18-Nov-21	296	-27.6%	-210%
Himatsingka Seide	01-Oct-21	270	340	25.7%	27-Oct-22	93	-65.6%	-61%
HCL Tech	01-Sep-21	1192	1390	16.6%	14-Dec-23	1390	16.6%	7%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Whirlpool of India	01-Sep-21	2149	2480	15.4%	12-Oct-21	2476	15.2%	135%
Zydus Wellness	01-Sep-21	2342	2680	14.4%	01-Jan-24	1675	-28.5%	-12%
Jubilant Foodworks	02-Aug-21	3776	4340	14.9%	12-Oct-21	4333	14.8%	76%
Can Fin Homes	02-Aug-21	545	650	19.3%	08-Sep-21	649	19.1%	188%
Arvind	02-Aug-21	105	135	28.2%	19-Oct-21	135	28.6%	134%
Tech Mahindra	01-Jul-21	1098	1270	15.7%	06-Aug-21	1268	15.5%	157%
Hero Motocorp	01-Jul-21	2910	3390	16.5%	20-Jan-23	2751	-5.5%	-4%
Zee Entertainment	01-Jul-21	217	250	15.3%	14-Sep-21	250	15.2%	74%
Infosys	01-Jun-21	1402	1610	14.8%	26-Jul-21	1607	14.6%	97%
HDFC Ltd.	01-Jun-21	2571	2940	14.3%	27-Oct-21	2935	14.2%	35%
Natco Pharma	01-Jun-21	1060	1230	16.0%	20-Jan-23	532	-49.8%	-30%
ICICI Bank	03-May-21	593	720	21.4%	31-Aug-21	717	20.9%	64%
DCM Shriram	03-May-21	716	840	17.3%	22-Jun-21	839	17.2%	125%
Indian Metals & Ferro Alloys	03-May-21	445	570	28.2%	22-Jun-21	550	23.6%	172%
Vardhman Textiles	01-Apr-21	1330	1550	16.5%	12-Jul-21	1547	16.3%	58%
Kirloskar Oil Engines	01-Apr-21	170	208	22.4%	11-May-21	203	19.4%	177%
Amrutanjan Health Care	01-Apr-21	575	670	16.6%	11-May-21	669	16.3%	149%
Divis Lab	01-Mar-21	3407	3900	14.5%	27-Apr-21	3893	14.3%	91%
Supreme Industries	01-Mar-21	2068	2350	13.6%	17-Sep-21	2350	13.6%	25%
Somany Home Innov.	01-Mar-21	290	370	27.4%	08-Jun-21	370	27.6%	102%
Infosys	02-Feb-21	1276	1457	14.2%	12-Apr-21	1471	15.3%	81%
Kajaria Ceramics	02-Feb-21	839	980	16.8%	16-Feb-21	972	15.9%	413%
Borosil Renewables	02-Feb-21	276	340	23.0%	09-Aug-21	340	23.2%	45%
BPCL	01-Jan-21	383	480	25.4%	02-Mar-21	469	22.5%	137%
Welspun India	01-Jan-21	69	84	21.5%	12-Mar-21	84	21.7%	113%
Kaveri Seed	01-Jan-21	525	650	23.8%	10-May-21	649	23.6%	67%
Bosch	01-Dec-20	12842	15200	18.4%	19-Jan-21	15174	18.2%	135%
Sumitomo Chemical	01-Dec-20	286	340	18.7%	02-Jun-21	340	18.9%	38%
Prestige Estate	01-Dec-20	271	312	15.3%	18-Feb-21	311	14.8%	68%
MRF	02-Nov-20	66042	76588	16.0%	19-Nov-20	76456	15.8%	339%
Dixon	02-Nov-20	9586	11268	17.5%	26-Nov-20	11249	17.3%	264%
Privi Speciality Chem.	02-Nov-20	549	640	16.6%	21-Jan-21	639	16.4%	75%
Ultratech Cement	01-Oct-20	4095	4543	10.9%	19-Oct-20	4535	10.7%	218%
Essel Propack	01-Oct-20	248	290	17.1%	11-Jan-21	290	16.9%	61%
Valiant Organics	01-Oct-20	2970	3350	12.8%	09-Oct-20	3344	12.6%	575%
Mishra Dhatu Nigam	01-Sep-20	209	260	24.2%	30-Sep-21	191	-8.6%	-8%
Hawkins Cooker	01-Sep-20	4852	5890	21.4%	29-Dec-20	5671	16.9%	52%
Phillips Carbon Black	01-Sep-20	117	151	28.8%	25-Oct-20	148	26.5%	179%
Wipro	03-Aug-20	282	325	15.1%	05-Oct-20	325	15.2%	88%
Divis Lab	03-Aug-20	2644	3050	15.4%	10-Aug-20	3058	15.7%	816%
Fine Organics	03-Aug-20	2177	2470	13.4%	24-Aug-20	2466	13.3%	231%
ICICI Securities	01-Jul-20	476	620	30.2%	03-Jun-21	601	26.3%	28%
Apollo Tyres	01-Jul-20	109	130	19.3%	10-Aug-20	127	16.5%	151%
Galaxy Surfactants	01-Jul-20	1490	1680	12.7%	04-Aug-20	1684	13.0%	140%
Nestle India	01-Jun-20	17571	19500	11.0%	20-Aug-21	19500	11.0%	9%
Tech Mahindra	01-Jun-20	541	ADD		29-Sep-20	774	43.1%	131%
Abbott India	01-Jun-20	16979	19464	14.6%	02-Aug-21	19464	14.6%	13%

Script	Buying Date	Reco Price	Target Price	Target Return	Booked Date	Booked Price	Booked Return	Annualised Return
Bharti Airtel	04-May-20	508	610	20.1%	20-May-20	606	19.3%	440%
Pfizer	04-May-20	4934	5800	17.5%	28-Jun-21	5600	13.5%	12%
Bayer Cropscience	04-May-20	4287	5425	26.5%	27-May-20	5281	23.2%	368%
ITC	01-Apr-20	170	ADD		17-Nov-21	240	41.2%	25%
Britannia Industries	01-Apr-20	2719	ADD		29-May-20	3384	24.5%	154%
TCS	01-Apr-20	1827	ADD		14-Sep-20	2480	35.7%	79%
HDFC Bank	01-Apr-20	852	ADD		10-Nov-20	1361	59.7%	98%
Britannia Industries	02-Mar-20	3048	3400	11.5%	29-May-20	3384	11.0%	46%
Aarti Industries	02-Mar-20	990	1177	18.9%	05-May-20	1139	15.1%	86%
Metropolis Healthcare	02-Mar-20	1886	2200	16.7%	23-Nov-20	2187	16.0%	22%
Bajaj Finance	03-Feb-20	4306	5000	16.1%	01-Dec-20	4894	13.7%	17%
Gujarat State Petronet	03-Feb-20	246	300	22.0%	01-Apr-20	169	-31.3%	-197%
Granules India	03-Feb-20	140	170	21.8%	07-Feb-20	164	17.1%	1564%
Concor	01-Jan-20	575	665	15.7%	25-May-21	665	15.7%	11%
Mahanagar Gas	01-Jan-20	1066	1164	9.2%	23-Jan-20	1162	9.0%	149%
SIS	01-Jan-20	490	568	15.8%	07-Feb-20	559	14.1%	139%
HDFC Life	02-Dec-19	571	680	19.1%	17-Nov-20	671	17.5%	18%
Dr. Reddy's Lab	02-Dec-19	2923	3503	19.8%	07-Apr-20	3554	21.6%	62%
Just Dial	02-Dec-19	570	750	31.5%	01-Apr-20	288	-49.5%	-149%
IRCTC	01-Nov-19	893	1170	31.1%	30-Jan-20	1158	29.7%	120%
PI Industries	01-Nov-19	1432	1613	12.6%	07-Feb-20	1612	12.6%	47%
Procter & Gamble Hygiene	01-Nov-19	12325	14078	14.2%	16-Apr-21	14026	13.8%	9%
HDFC Bank	01-Oct-19	1235	1395	12.9%	10-Nov-20	1361	10.2%	9%
Indian Hotels	01-Oct-19	160	179	11.9%	01-Apr-20	74	-53.8%	-107%
Siemens	01-Oct-19	1549	1680	8.4%	23-Oct-19	1689	9.0%	150%
Gujarat Gas	01-Sep-19	179	200	11.7%	30-Oct-19	200	11.7%	73%
Hindustan Unilever	01-Sep-19	1888	1975	4.6%	20-Sep-19	1957	3.7%	70%
Divi's Lab	01-Aug-19	1636	1750	7.0%	22-Oct-19	1757	7.4%	33%
ICICI Bank	01-Aug-19	426	473	11.1%	25-Oct-19	468	9.9%	42%
City Union Bank	01-Jul-19	208	254	22.2%	16-Jan-20	248	19.2%	35%
Reliance Nippon Life	01-Jul-19	222	265	19.3%	27-Aug-19	258	16.2%	104%
Sanofi India	01-Jul-19	5740	6775	18.0%	29-Oct-19	6678	16.3%	50%
Asian Paints	01-Jun-19	1445	1560	8.0%	02-Aug-19	1549	7.2%	42%
Axis Bank	01-Jun-19	812	905	11.4%	18-Oct-21	820	1.0%	0%
Honeywell Automation	01-Jun-19	26087	30195	15.7%	25-Oct-19	29105	11.6%	29%
MCX	01-May-19	868	1005	15.7%	30-Aug-19	971	11.9%	36%
TCS	01-May-19	2259	2490	10.2%	14-Sep-20	2480	9.8%	7%
Crompton Greaves Cons.	01-Apr-19	234	256	9.2%	20-Sep-19	251	7.3%	15%
Equitas Holdings	01-Apr-19	138	191	38.7%	01-Apr-20	42	-69.6%	-69%
Page Industries	01-Apr-19	25219	29080	15.3%	14-Aug-19	17525	-30.5%	-82%
ITC	01-Mar-19	278	319	14.8%	13-Sep-21	215	-22.7%	-9%
Tech Mahindra	01-Mar-19	824	960	16.5%	29-Sep-20	774	-6.1%	-4%
HDFC Bank	01-Feb-19	2101	1204	-42.7%	20-May-19	2403	14.4%	49%
Pfizer	01-Feb-19	3066	3490	13.8%	20-Sep-19	3389	10.5%	17%
Abbott India	01-Jan-19	7593	8580	13.0%	11-Jun-19	8566	12.8%	29%
Indraprastha Gas	01-Jan-19	273	315	15.5%	08-Apr-19	314	15.0%	57%
United Spirits	01-Jan-19	623	735	17.9%	14-Feb-20	711	14.1%	13%

# Q3FY26 Report Card

India Inc's earnings in Q3FY26 came in largely ahead of Street expectations, led by strong outperformance by most of the sectors. But Q3 headline earnings growth were significantly impacted by labor code one-offs. After a supportive Q2FY26 set the base for an earnings revival from CY26, the upbeat Q3 performance has further reinforced investor confidence. Amid elevated geopolitical tensions and a near-term risk-off environment, markets have narrowed their focus to the most tangible lever—earnings—and Q3 results have delivered positively on that front. Key trends during the quarter included: (i) sharp outperformance in metals and mining even as higher commodity costs pressured margins across several industries, (ii) a visible recovery in credit growth, (iii) higher provisioning linked to new labour codes weighing on reported profitability, and (iv) continued momentum in the domestic capex upcycle. BFSI stood out, with robust credit growth and healthy profitability. Microfinance institutions showed early signs of recovery after stabilisation in Q2FY26, while management commentary across lenders remained constructive.

Capital goods companies sustained strong YoY growth, supported by a multi-year electrification cycle. Order books continued to expand, providing revenue visibility, with the HVDC segment gaining prominence due to renewable evacuation and grid-stability requirements. In autos, improving commercial vehicle demand—supported by GST-led price cuts—has encouraged fleet replacement and capacity addition. On the consumption side, FMCG benefited from GST rate rationalisation and channel inventory normalisation, while jewellery companies delivered strong same-store sales growth despite softer underlying volumes and continued deflation in lab-grown diamond prices. Conversely, paints, FMCG (select categories) and retail remained muted. Export-oriented sectors such as IT, pharma and chemicals saw subdued growth, though currency competitiveness may aid a gradual revival. Looking ahead, credit push following regulatory easing by Reserve Bank of India, GST-led demand normalisation and capex momentum support earnings visibility. Key risks stem from global trade slowdown, competitive intensity in financials, rising deposit costs, and potential AI-led pressure on wage growth and consumption. Overall, Q3FY26 has laid a solid foundation for an earnings upswing, albeit with moderate margin expectations.

Indian Inc delivered a better performance during Q3FY26, with the aggregate profit of Nifty 50

companies growing 7%. However, this marked the seventh successive quarter of single-digit PAT growth, the longest such stretch since the pandemic (June 2020). Companies such as State Bank of India, Tata Steel, HDFC Bank, TCS, and Bharti Airtel contributed 78% of the incremental YoY accretion in earnings. Meanwhile, five others, including Tata Motors PV, Cipla, ICICI Bank, and InterGlobe Aviation, dragged overall Nifty earnings lower. Among the Nifty 50 companies, 10 reported lower-than-expected profits, 14 posted earnings beats, and 26 delivered in-line results, according to the bloomberg analysis. Within sectors, oil & gas, metals, PSU banks, NBFC-lending, and technology were the key performance drivers, contributing 87% of the incremental YoY accretion in earnings. In contrast, automobiles weighed adversely on earnings.

## Sector Highlights

- **Banking:** Stable performance with healthy retail and SME-led loan growth. Asset quality and credit costs remained benign, while slight NIM pressure was offset by operating leverage, supporting earnings stability into Q4.
- **Auto:** Broad-based volume recovery across segments supported by festive demand and GST benefits. Margins moderated due to cost pressures, but demand momentum remains healthy.
- **Cement:** Volumes outpaced industry growth, though realisations were mixed. Sequential demand improvement and recent price hikes support a stronger Q4 outlook.
- **FMCG:** Demand remained resilient, aided by GST cuts and easing inflation. Food categories outperformed; margins improved, though input and currency risks persist.
- **IT Services:** Stable performance in a seasonally weak quarter with healthy AI-led deal wins. Margins stayed steady; FY27 outlook remains cautiously optimistic.
- **Metals & Mining:** Steel players faced margin pressure from weak prices and higher coal costs, while non-ferrous benefited from strong pricing. Q4 recovery expected with price rebound.
- **Pharmaceuticals:** Strong domestic formulations offset subdued US generics. Near-term margins impacted by labour costs; medium-term outlook supported by niche launches.

## CNX 500 (Excluding BFSI & Oil Companies)

(In Rs. Cr.)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Sales	1738047	1854166	1803498	1807288	1857392	2025965	1950070	1994522	2065814
Growth (YoY)	7%	7%	8%	5%	7%	9%	8%	10%	11%
Growth (QoQ)	1%	7%	-3%	0%	3%	9%	-4%	2%	4%
Operating Expenses	1400624	1495251	1444116	1463806	1495480	1616526	1568110	1614013	1667681
Growth (YoY)	5%	5%	6%	6%	7%	8%	9%	10%	12%
Growth (QoQ)	1%	7%	-3%	1%	2%	8%	-3%	3%	3%
% of Sales	81%	81%	80%	81%	81%	80%	80%	81%	81%
Operating Profit	337424	358916	359382	343483	361912	409439	381960	380509	398133
Growth (YoY)	18%	13%	13%	5%	7%	14%	6%	11%	10%
Growth (QoQ)	3%	6%	0%	-4%	5%	13%	-7%	0%	5%
OPM	19%	19%	20%	19%	19%	20%	20%	19%	19%
Depreciation	33961	41405	38064	40391	40480	44884	44565	43614	39932
Growth (YoY)	10%	28%	-1%	11%	19%	8%	17%	8%	-1%
Growth (QoQ)	-6%	22%	-8%	6%	0%	11%	-1%	-2%	-8%
Interest	91484	95926	93526	95259	97108	105371	103742	107952	109685
Growth (YoY)	9%	8%	9%	6%	6%	10%	11%	13%	13%
Growth (QoQ)	2%	5%	-3%	2%	2%	9%	-2%	4%	2%
Other Income	63372	61769	60253	64612	63271	65422	65148	65331	66079
Growth (YoY)	15%	9%	3%	5%	0%	6%	8%	1%	4%
Growth (QoQ)	3%	-3%	-2%	7%	-2%	3%	0%	0%	1%
Adj Profit	161310	178181	185752	170572	192899	230803	188919	262920	188793
Growth (YoY)	30%	17%	21%	20%	20%	30%	2%	54%	-2%
Growth (QoQ)	13%	10%	4%	-8%	13%	20%	-18%	39%	-28%
NPM	9%	10%	10%	9%	10%	11%	10%	13%	9%

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Sectoral performance review

### Automobile Sector

The auto sector witnessed a healthy revival in demand momentum during Q3FY26, with all major segments delivering double-digit volume growth after a subdued first half. This recovery was driven by festive season tailwinds, GST-led affordability benefits, and improving consumer sentiment. Passenger vehicle (PV) demand remained steady, supported by sustained preference for SUVs, while mix improvement aided realisations even as growth stayed largely volume led. Exports added incremental support to overall industry performance. Aggregate OEM volumes grew at a strong double-digit pace, led by commercial vehicles (CVs) at 22%, tractors at 21%, two-wheelers (2Ws) at 18%, and PVs at 17%. Tractor demand continued its upward trajectory on the back of positive rural sentiment, normal monsoons, and favourable

farm economics. In 2Ws, scooters outperformed with 23% growth, while motorcycles and mopeds grew at a moderate pace. PV growth was broad-based, with both utility vehicles and cars posting similar expansion. CV growth was evenly driven by LCVs and MHCVs, with cargo demand benefitting from improved freight rates and higher fleet utilisation. Despite strong topline growth, margins moderated due to elevated commodity costs, higher marketing expenses, ramp-up related costs, and one-off labour expenses. These pressures were partially offset by a richer product mix, operating leverage, and lower discounting. Looking ahead, Q4FY26 demand is expected to remain resilient, supported by strong domestic momentum, recovery in entry-level segments, and lean dealer inventories, while operating leverage and cost initiatives should aid earnings recovery despite commodity volatility.

## Trend in Volumes (Number)

Companies	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Maruti Suzuki	5,66,213	5,50,874	6,67,769	17.9%	21.2%
Hyundai Motor	1,86,408	1,90,921	1,95,436	4.8%	2.4%
M&M	3,67,273	3,84,639	4,54,995	23.9%	18.3%
Tata Motors PV (SL)	1,39,829	1,44,397	1,71,013	22.3%	18.4%
Ashok Leyland	46,404	49,116	58,412	25.9%	18.9%
Escorts	34,545	35,023	38,671	11.9%	10.4%
Hero MotoCorp	14,63,802	16,90,702	16,96,777	15.9%	0.4%
Bajaj Auto	12,24,472	12,94,120	13,41,525	9.6%	3.7%
TVS Motor	12,11,952	15,06,950	15,44,454	27.4%	2.5%
Royal Enfield	2,69,039	3,27,067	325773	21.1%	-0.4%

Source: Company, Ashika Research

## Automobile Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Motors Passenger Vehicles Ltd.	70108	-26%	-3%	879	-92%	LP	1%	-3486	PL	PL	-5%
Mahindra & Mahindra Ltd.	52100	26%	13%	10107	23%	13%	19%	4675	47%	27%	9%
Maruti Suzuki India Ltd.	49904	29%	18%	5573	10%	10%	11%	3879	4%	16%	8%
Tata Motors Ltd.	21847	16%	18%	2881	42%	NM	13%	705	-48%	LP	3%
Hyundai Motor India Ltd.	17973	8%	3%	2018	8%	-17%	11%	1234	6%	-21%	7%
Bajaj Auto Ltd.	16204	23%	3%	3730	36%	8%	23%	2750	25%	30%	17%
Ashok Leyland Ltd.	14830	24%	18%	2822	21%	16%	19%	813	7%	8%	5%
TVS Motor Company Ltd.	14756	34%	5%	2270	37%	7%	15%	841	49%	6%	6%
Hero MotoCorp Ltd.	12487	22%	2%	1846	22%	-1%	15%	1268	14%	-3%	10%
Eicher Motors Ltd.	6114	23%	-1%	1557	30%	3%	25%	1421	21%	4%	23%
<b>Total</b>	<b>276323</b>	<b>6%</b>	<b>7%</b>	<b>33683</b>	<b>-9%</b>	<b>27%</b>	<b>12%</b>	<b>14100</b>	<b>-32%</b>	<b>-84%</b>	<b>5%</b>

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Banking Sector

The banking sector reported a stable and gradually improving performance in Q3FY26, supported by stronger liquidity in public-sector banks (PSBs), improving loan momentum and stable asset quality trends. PSBs continue to maintain ample liquidity buffers, enabling them to support incremental credit growth, while private banks (PVBs) remain relatively constrained amid deposit mobilization challenges and tighter credit-deposit (CD) ratio management. System CD ratios increased sequentially from 84.1% to 85.8%, reflecting loan growth outpacing deposit accretion. Loan growth trends improved modestly during the quarter, aided by recent fiscal and monetary easing measures aimed at reviving

consumption. Disbursements in unsecured retail segments such as personal loans and credit cards, along with microfinance institutions (MFI), resumed in a calibrated manner. Corporate credit witnessed early signs of revival, with sanctioned pipelines at large banks expected to translate into stronger utilization over the coming quarters. Vehicle loans gained traction following Goods and Services Tax (GST) cuts, while small and medium enterprise (SME) lending remained resilient. On the liability side, savings account (SA) and term deposit (TD) repricing occurred faster than anticipated, aiding funding cost moderation. Banks are reducing reliance on bulk deposits and strengthening granular retail deposits. Average net interest margins (NIMs) improved sequentially due to 20–50 basis points of deposit

repricing benefits, which should offset the recent 25 basis points rate cut impact. Asset quality remained benign with lower slippages in MFI and unsecured portfolios and better recoveries. With liquidity conditions remaining supportive, margin pressures contained through repricing benefits, and asset quality trends stable, the sector outlook remains constructive heading into Q4FY26, with PSBs likely to sustain their relative outperformance over private banks.

**With liquidity conditions remaining supportive, margin pressures contained through repricing benefits, and asset quality trends stable, the sector outlook remains constructive heading into Q4FY26.**

### Deposit and Advances Growth (Q3FY25)

Company Name	Deposits	YoY	QoQ	Advances	YoY	QoQ
HDFC Bank Ltd.	28,60,055	11.6	2.1	28,21,447	12.0	2.7
ICICI Bank Ltd.	16,59,611	9.2	2.9	14,66,154	11.5	4.1
State Bank Of India	57,01,309	9.0	2.0	46,27,734	15.6	6.1
Kotak Mahindra Bank Ltd.	5,42,638	14.6	2.6	4,80,673	16.1	3.9
Axis Bank Ltd.	12,60,786	15.0	4.8	11,59,052	14.2	3.8
Bank Of Baroda	15,46,749	11.1	3.1	13,25,074	15.1	5.3
Punjab National Bank	16,60,290	8.5	2.7	11,96,208	11.8	5.5
Canara Bank	15,21,268	11.1	-0.4	11,72,816	14.6	3.8
Indian Bank	7,90,923	12.6	1.8	6,25,547	11.9	3.4
Union Bank Of India	12,22,856	0.5	-1.0	9,90,865	7.7	4.5
IDBI Bank Ltd.	3,07,858	9.0	1.4	2,38,786	15.5	3.7

Source: Company, AceEquity, Ashika Research

### Banks

Company (Rs. Cr.)	NII	YoY	QoQ	PPOP	YoY	QoQ	Net Profit	YoY	QoQ
State Bank Of India	45190	9%	5%	32862	40%	20%	21028	24%	4%
HDFC Bank Ltd.	32615	6%	3%	27098	8%	-3%	18654	11%	0%
ICICI Bank Ltd.	21932	8%	2%	17356	3%	0%	11318	-4%	-8%
Axis Bank Ltd.	14287	5%	4%	10876	3%	4%	6490	3%	28%
Bank Of Baroda	11800	0%	-1%	7377	-4%	-3%	5055	4%	5%
Punjab National Bank	10533	-5%	1%	7481	13%	4%	5100	13%	4%
Union Bank Of India	9328	1%	6%	6942	-7%	2%	5017	9%	18%
Canara Bank	9252	1%	1%	9119	16%	6%	5155	26%	8%
Kotak Mahindra Bank Ltd.	7565	5%	3%	5380	4%	2%	3446	4%	6%
Indian Bank	6896	7%	5%	5024	6%	4%	3061	7%	1%
IDBI Bank Ltd.	3209	-24%	-2%	1917	-32%	-46%	1935	1%	-47%
<b>Total</b>	<b>172607</b>	<b>5%</b>	<b>3%</b>	<b>131432</b>	<b>11%</b>	<b>4%</b>	<b>86259</b>	<b>11%</b>	<b>2%</b>

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Cement Sector

Major cement players reported healthy operating performance in Q3FY26, with volume growth exceeding the industry average of 6–7%, indicating continued market share gains by leading companies. However, realisation trends remained mixed during the quarter. Cement prices corrected across several regions, particularly in the South and East, while a higher contribution from non-trade sales also weighed on average pricing. Prices stayed weak during October and November due to festive disruptions and subdued demand, but showed a gradual recovery toward December as construction activity picked up. Demand momentum improved sequentially through the quarter, aided by post-monsoon recovery and better infrastructure execution, with December witnessing a visible pickup. Dealer feedback and management commentaries suggest that this momentum has carried into Q4FY26, supported by improving on-ground demand conditions. Despite rising fuel costs, companies largely contained cost inflation, keeping overall cost per tonne flat to marginally lower through operational efficiencies. As a result of mixed pricing and cost trends, EBITDA per tonne performance varied

**Management highlighted Q4FY26 is expected to outperform Q3, with industry demand growth of 7–8% and leading players likely to deliver double-digit volume growth, supporting a positive medium-term outlook.**

across players. Management highlighted potential cost pressures ahead from a weaker rupee, higher petcoke prices, and rising labour costs, but expects mitigation through increased use of alternative fuels, efficiency initiatives, and calibrated price hikes. Since January, both demand and prices have improved, driven by higher infrastructure spending and stronger construction activity. Q4FY26 is expected to outperform Q3, with industry demand growth of 7–8% and leading players likely to deliver double-digit volume growth, supporting a positive medium-term outlook.

## Operating Parameters

Company	Volume (mn ton)			Realization (Rs. /ton)			EBITDA (Rs. /ton)		
	Q3FY26	YoY (%)	QoQ (%)	Q3FY26	YoY (%)	QoQ (%)	Q3FY26	YoY (%)	QoQ (%)
UltraTech	38.9	27.9%	14.7%	5616	-0.7%	-2.9%	1007	6.1%	10.4%
Shree Cement	9.0	1.7%	13.3%	5364	3.2%	-11.0%	1058	-3.5%	-14.1%
Ambuja Cement	12.0	18.8%	21.2%	4928	2.6%	-5.3%	429	-27.9%	-39.6%
ACC	11.3	5.6%	0.9%	5737	18.6%	8.3%	619	-40.2%	-18.0%
Dalmia Bharat	7.3	9.0%	5.8%	4803	1.2%	-3.0%	825	8.1%	-18.2%
J K Cements	6.0	22.0%	19.5%	5772	-3.1%	-4.0%	929	-7.1%	4.5%
Ramco Cement	4.4	3.6%	0.7%	4750	2.5%	-6.6%	631	-3.2%	-28.4%
Nuvoco Vistas	5.0	6.4%	16.3%	5403	5.4%	-5.5%	767	39.7%	-10.1%
JSW Cement	3.6	14.1%	14.5%	4554	-0.8%	-1.4%	801	68.2%	-6.9%
JK Lakshmi Cem.	3.3	8.3%	17.2%	4841	-2.0%	-11.5%	625	-6.1%	-15.9%

Source: Company, Ashika Research

## Cement Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Ultratech Cement Ltd.	21830	23%	11%	3915	35%	27%	18%	1725	27%	40%	8%
Ambuja Cements Ltd.	10277	9%	12%	1353	-21%	-23%	13%	204	-91%	-88%	2%
ACC Ltd.	6483	9%	9%	700	-37%	-17%	11%	404	-63%	-64%	6%
Shree Cement Ltd.	4801	5%	1%	947	-2%	-3%	20%	267	38%	-14%	6%
Dalmia Bharat Ltd.	3506	10%	3%	602	18%	-14%	17%	122	100%	-48%	3%
JK Cement Ltd.	3463	18%	15%	558	13%	25%	16%	175	-8%	9%	5%
Nuvoco Vistas Corporation Ltd.	2701	12%	10%	384	49%	5%	14%	49	LP	35%	2%
The Ramco Cements Ltd.	2106	6%	-6%	280	0%	-28%	13%	386	111%	399%	18%
JSW Cement Ltd.	1621	13%	13%	285	92%	7%	18%	142	LP	64%	9%
JK Lakshmi Cement Ltd.	1588	6%	4%	205	2%	-1%	13%	57	-24%	-30%	4%
The India Cements Ltd.	1114	19%	0%	79	LP	-3%	7%	-3	PL	PL	0%
<b>Total</b>	<b>59490</b>	<b>14%</b>	<b>9%</b>	<b>9308</b>	<b>11%</b>	<b>2%</b>	<b>16%</b>	<b>3528</b>	<b>-33%</b>	<b>-31%</b>	<b>6%</b>

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## FMCG Sector

In Q3FY26, the FMCG sector experienced resilient demand conditions, with management expressing confidence in a steady recovery in consumption over the coming quarters. Key government initiatives, including GST rate rationalisation and income tax measures, along with moderating inflation and easing interest rates, supported both rural and urban demand. Although October 2025 was impacted by GST-related trade disruptions and channel destocking, normalization was evident in November and December, resulting in a healthy exit growth trajectory across most companies. Food-focused companies outperformed personal care peers, benefitting from GST-led affordability and stronger volume momentum in categories such as biscuits, noodles, dairy, and packaged foods. Within home and personal care, categories like hair oils showed signs of recovery, while detergents and paints continued to face competitive pressures. Rural markets remained more resilient than urban consumption, aided by favourable monsoons and a healthy crop outlook. Margins improved modestly during the quarter, supported by stable to

## Key government initiatives, including GST rate rationalisation and income tax measures, along with moderating inflation and easing interest rates, supported both rural and urban demand.

benign raw material prices and a favourable product mix. Prices of several agri-commodities stabilised or corrected sequentially, though milk and crude-linked inputs remain monitorable. Companies also benefited from channel restocking and grammage increases following GST cuts. Looking ahead, Q4FY26 outlook appears upbeat, supported by improving demand momentum, strong rural trends, growth in quick commerce and e-commerce channels, and a supportive macro environment. However, margin sustainability remains a key risk amid currency depreciation and global commodity volatility.

### FMCG Players Quarterly Volume Growth (%)

Companies	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Britannia	6.0	3.0	2.0	(3.0)	6.0
Colgate	4.0	(6.0)	(3.0)	(5.0)	(2.0)
Dabur	1.2	(3.0)	(1.0)	2.0	3.0
Emami (Domestic)	4.0	7.0	(3.0)	(16.0)	9.0
Godrej Consumer (Domestic)	0.0	8.0	5.0	3.0	9.0
Hindustan Unilever	0.0	2.0	4.0	0.0	4.0
ITC (Cigarettes)	6.0	5.0	6.0	6.0	6.5
Marico - Domestic	6.0	7.0	9.0	7.0	8.0
Nestle India	2.0	2.0	4.0	7.0	12.0
Tata Consumer - India beverages	7.0	2.0	1.0	5.0	3.0
Tata Consumer - India foods	1.0	6.0	6.0	11.0	16.0

Source: Company, Ashika Research

### FMCG Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
ITC Ltd.	21707	7%	2%	6883	8%	3%	32%	4931	0%	-4%	23%
Hindustan Unilever Ltd.	16441	6%	1%	3788	3%	2%	23%	6607	121%	146%	40%
Patanjali Foods Ltd.	10484	17%	7%	434	-22%	-21%	4%	593	60%	15%	6%
Nestle India Ltd.	5667	19%	0%	1174	10%	-1%	21%	998	45%	34%	18%
Tata Consumer Products Ltd.	5112	15%	3%	721	28%	7%	14%	385	38%	-5%	8%
Britannia Industries Ltd.	4970	8%	3%	980	16%	3%	20%	680	17%	4%	14%
Godrej Consumer Products Ltd.	4099	9%	7%	880	16%	20%	21%	498	0%	8%	12%
Dabur India Ltd.	3559	6%	12%	734	8%	25%	21%	560	7%	24%	16%
Marico Ltd.	3537	27%	2%	592	11%	6%	17%	447	12%	6%	13%
Colgate-Palmolive (India) Ltd.	1486	2%	-2%	442	-3%	-5%	30%	324	0%	-1%	22%
P&G Hygiene & Health Care Ltd.	1262	1%	10%	402	8%	41%	32%	301	12%	44%	24%
Emami Ltd.	1152	10%	44%	384	13%	115%	33%	319	15%	115%	28%
<b>Total</b>	<b>79475</b>	<b>10%</b>	<b>4%</b>	<b>17414</b>	<b>7%</b>	<b>5%</b>	<b>22%</b>	<b>16644</b>	<b>37%</b>	<b>37%</b>	<b>21%</b>

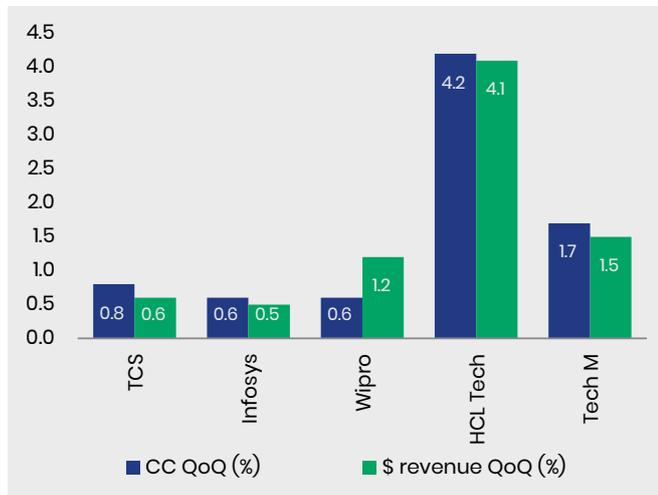
Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Information Technology Sector

In Q3FY26, IT services companies delivered a stable performance despite the quarter being seasonally weak, reflecting a cautious but gradually improving demand environment. Sequential revenue growth remained modest, largely driven by ramp-up of previously won deals, while discretionary spending stayed muted. However, deal activity was healthy, with enterprises increasingly prioritising AI-led transformation, cloud modernisation, and operational efficiency initiatives. Vertical-wise, BFSI and Technology showed early signs of stabilisation, while Retail and Automotive continued to face pressure amid policy uncertainty and soft consumption. Excluding one-off labour code provisions, EBIT margins were broadly stable across companies, supported by strong

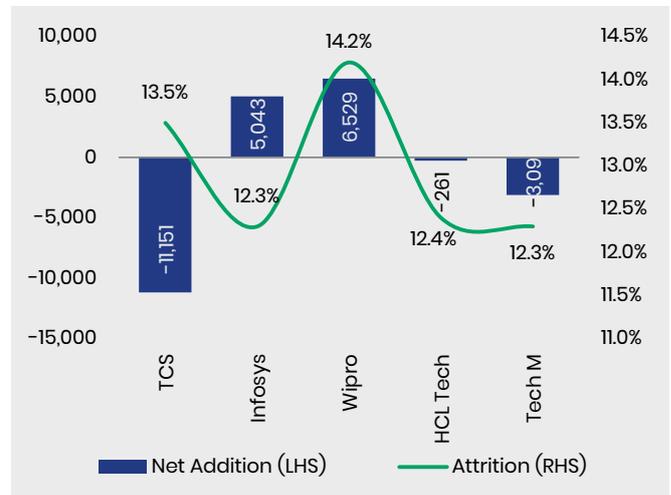
execution, utilisation improvement, automation, and cost discipline, which helped offset wage hikes and restructuring costs. Workforce metrics remained balanced, with low attrition and hiring closely aligned to deal visibility. Tier-1 players outperformed expectations, with combined deal wins TCV rising 13.1% YoY, supported by AI-led deal structuring at TCS, Infosys, HCL Tech, and Tech Mahindra. Tier-2 firms also saw margin improvement on better SG&A control and operational efficiency. Guidance revisions by Infosys and HCL Tech underscore improving confidence, while Wipro indicated measured recovery. Commentary from AI-native players such as Palantir and Anthropic has, however, raised debate around AI-led productivity deflation. Overall, FY27 growth is expected to improve gradually, anchored by large-deal ramp-ups and expanding AI-first services.

### Revenue Growth (%)



Source: Company, Ashika Research

### Net Addition & Attrition Rates



Source: Company, Ashika Research

## Information Technology Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Tata Consultancy Services Ltd.	67087	5%	2%	18269	7%	2%	27%	10657	-14%	-12%	16%
Infosys Ltd.	45479	9%	2%	10634	5%	1%	23%	6654	-2%	-10%	15%
HCL Technologies Ltd.	33872	13%	6%	7412	8%	13%	22%	4076	-11%	-4%	12%
Wipro Ltd.	23556	6%	4%	4296	-5%	-2%	18%	3119	-7%	-4%	13%
Tech Mahindra Ltd.	14393	8%	3%	2366	31%	9%	16%	1122	14%	-6%	8%
LTIMindtree Ltd.	10781	12%	4%	2003	26%	4%	19%	971	-11%	-31%	9%
Coforge Ltd.	4188	29%	5%	730	68%	0%	17%	250	16%	-33%	6%
Mphasis Ltd.	4003	12%	3%	752	11%	4%	19%	442	3%	-6%	11%
Persistent Systems Ltd.	3778	23%	6%	733	36%	7%	19%	439	18%	-7%	12%
Hexaware Technologies Ltd.	3702	17%	6%	601	23%	0%	16%	292	-8%	-21%	8%
L&T Technology Services Ltd.	2924	10%	-2%	514	4%	5%	18%	303	-6%	-8%	10%
Oracle Financial Services Software Ltd.	1966	15%	10%	820	15%	9%	42%	610	13%	12%	31%
KPIT Technologies Ltd.	1617	9%	2%	315	1%	-2%	19%	133	-29%	-21%	8%
<b>Total</b>	<b>217345</b>	<b>9%</b>	<b>3%</b>	<b>49444</b>	<b>8%</b>	<b>3%</b>	<b>23%</b>	<b>29068</b>	<b>-8%</b>	<b>-10%</b>	<b>13%</b>

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Metal & Mining Sector

Q3FY26 was a mixed quarter for the metals and mining sector, marked by a clear divergence between ferrous and non-ferrous players. Steel companies reported healthy volume growth supported by capacity ramp-ups and steady domestic demand; however, weak steel prices led to margin compression. Blended realisations declined sharply during the quarter, resulting in a contraction in EBITDA per tonne despite relatively contained cost increases. Elevated imports and pressure from global steel prices, particularly due to cheap Chinese exports, weighed on realisations, while higher coking coal prices further constrained margins. Operational efficiencies and cost-control measures helped limit the downside and supported year-on-year earnings resilience. In contrast, non-ferrous players delivered

strong earnings growth, benefiting from favourable commodity prices, stable volumes, and advantages from backward integration. This translated into EBITDA margin expansion and positioned non-ferrous companies as relative outperformers during the quarter. Mining companies posted stable performance, aided by a sequential recovery in volumes post monsoons, although cost pressures persisted. Looking ahead, Q4FY26 is expected to be stronger for the ferrous segment. Domestic steel prices have rebounded meaningfully since December, supported by safeguard duties and strong seasonal demand, which should offset the anticipated rise in coking coal costs. With domestic steel consumption remaining robust, near-term earnings trajectory will hinge on the sustainability of price recovery, input cost trends, and continued demand momentum.

### Volume Trend

	Q3FY25	Q2FY26	Q3FY26	QoQ %	YoY %
<b>Shipments (mt)</b>					
Tata Steel	5.29	5.55	6.04	8.8%	14.2%
JSW Steel	6.54	7.07	7.42	5.0%	13.5%
JSPL	1.90	1.87	2.28	21.9%	20.0%
SAIL	4.43	4.91	5.15	4.9%	16.3%
<b>Hindalco</b>					
Aluminium (kt)	338	341	345	1.2%	2.1%
Copper (kt)	120	113	122	8.0%	1.7%
<b>Hindustan Zinc</b>					
Mined metal (kt)	259	246	270	9.8%	4.2%
Zinc (kt)	204	202	221	9.4%	8.3%
Lead (kt)	55	45	49	8.9%	-10.9%
Silver (tonnes)	160	144	158	9.7%	-1.3%
<b>Coal India (mt)</b>	194.5	166.0	188.7	13.7%	-3.0%
<b>NMDC (mt)</b>	11.9	10.7	12.7	18.8%	6.5%

Source: Company, Ashika Research

### EBITDA/ton trend (Rs.)

Company	Q3FY25	Q2FY26	Q3FY26	QoQ %	YoY %
Tata Steel	14,774	15,331	13,671	-10.8%	-7.5%
JSW Steel	8,411	10,768	8785	-18.4%	4.4%
JSPL	11,209	10,010	6981	-30.3%	-37.7%
SAIL	4,582	5149	4463	-13.3%	-2.6%
Coal India	592	352	418	18.8%	-29.4%
NMDC	2,018	1870	1691	-9.6%	-16.2%

Source: Company, Ashika Research

**Q4FY26 is expected to be stronger for the ferrous segment. Domestic steel prices have rebounded meaningfully since December, supported by safeguard duties and strong seasonal demand, which should offset the anticipated rise in coking coal costs.**

## Metal & Mining Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Hindalco Industries Ltd.	66521	14%	1%	7994	5%	-11%	12%	2049	-45%	-57%	3%
Tata Steel Ltd.	57002	6%	-3%	8200	39%	-8%	14%	2689	723%	-13%	5%
JSW Steel Ltd.	45991	11%	2%	6496	16%	-9%	14%	2139	198%	32%	5%
Coal India Ltd.	34924	-5%	16%	9331	-24%	39%	27%	7157	-16%	64%	20%
Steel Authority Of India Ltd.	27371	12%	2%	2294	13%	-9%	8%	374	164%	-11%	1%
Vedanta Ltd.	23369	37%	-41%	6866	37%	-40%	29%	5710	61%	218%	24%
Jindal Steel Ltd.	13027	11%	11%	1634	-25%	-21%	13%	190	-80%	-70%	1%
Hindustan Zinc Ltd.	10980	27%	28%	6054	35%	36%	55%	3916	46%	48%	36%
NMDC Ltd.	7611	16%	19%	2144	-10%	8%	28%	1757	-7%	3%	23%
National Aluminium Company Ltd.	4731	1%	10%	2179	-6%	13%	46%	1595	2%	12%	34%
<b>Total</b>	<b>291527</b>	<b>11%</b>	<b>-2%</b>	<b>53192</b>	<b>7%</b>	<b>-5%</b>	<b>18%</b>	<b>27576</b>	<b>15%</b>	<b>23%</b>	<b>9%</b>

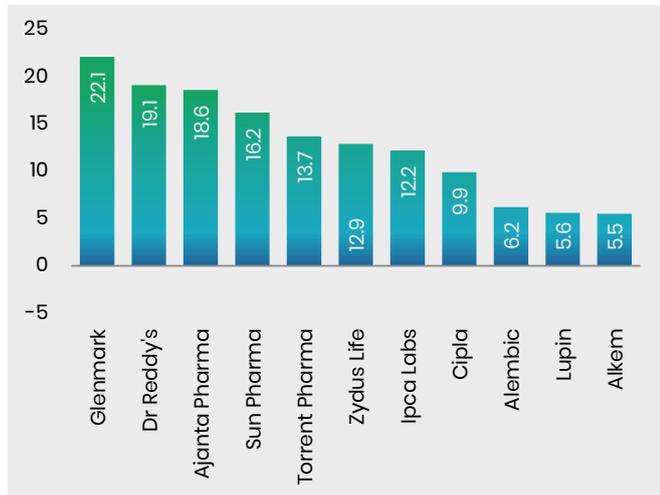
Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## Pharmaceuticals Sector

The Indian Pharmaceutical Market (IPM) grew ~8.8% YoY in Q3FY26, driven primarily by price growth of ~5.5% and contributions from new product launches (~3.3%). Most leading pharma companies outperformed IPM growth, supported by steady new launches and market share gains in existing brands. Domestic formulations (DF) witnessed a strong recovery post-GST implementation, with chronic therapies maintaining consistent growth and acute therapies reviving after a prolonged slowdown. DF growth remained robust at ~13% YoY, aided by sales force expansion, improved medical representative productivity, and differentiated product strategies. However, sector profitability was impacted by higher employee costs following labour code implementation, especially for field force-heavy and

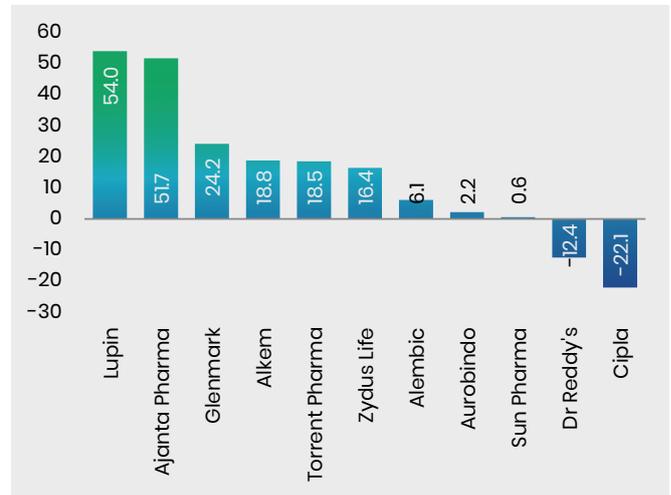
R&D-intensive companies. In the US generics market, performance remained subdued due to continued pricing erosion and a sharp decline in gRevlimid sales, resulting in flat YoY and ~5% QoQ decline in constant currency terms for several players. This pressure was partly offset by currency tailwinds, higher base product volumes, niche launches, and incremental ANDA approvals. Ex-US markets, particularly emerging and branded geographies, delivered steady growth, while API businesses saw volume-led expansion with stable pricing. The CDMO segment remained under pressure due to cautious innovator spending, though early signs of increased RFQs indicate a gradual recovery. Looking ahead, domestic formulations are expected to sustain 8-10% growth, while US headwinds should moderate as gRevlimid contribution tapers and higher-value, complex launches gain scale, supporting improved medium-term earnings visibility.

### Domestic Formulation Business Growth (%)



Source: Company, Ashika Research

### US Business Growth (%)



Source: Company, Ashika Research

## Pharmaceuticals Companies

Company (Rs Cr)	Net Sales	YoY %	QoQ %	Operating Profit	YoY %	QoQ %	OPM %	Net Profit	YoY %	QoQ %	NPM %
Sun Pharmaceutical Industries Ltd.	15521	13%	7%	4795	20%	17%	31%	3369	16%	8%	22%
Dr. Reddy's Laboratories Ltd.	8753	4%	-1%	1888	-17%	-6%	22%	1210	-14%	-10%	14%
Aurobindo Pharma Ltd.	8646	8%	4%	1773	12%	6%	21%	910	8%	7%	11%
Lupin Ltd.	7168	24%	2%	2262	67%	-3%	32%	1176	37%	-20%	16%
Cipla Ltd.	7074	0%	-7%	1255	-37%	-34%	18%	676	-57%	-50%	10%
Zydus Lifesciences Ltd.	6865	30%	12%	1816	31%	13%	26%	1042	2%	-17%	15%
Biocon Ltd.	4173	9%	-3%	834	11%	0%	20%	144	473%	70%	3%
Glenmark Pharmaceuticals Ltd.	3901	15%	-35%	870	45%	-63%	22%	403	16%	-34%	10%
Alkem Laboratories Ltd.	3737	11%	-7%	828	9%	-10%	22%	636	2%	-17%	17%
Mankind Pharma Ltd.	3567	12%	-4%	919	13%	0%	26%	409	8%	-20%	11%
Torrent Pharmaceuticals Ltd.	3303	18%	0%	1088	19%	0%	33%	635	26%	7%	19%
Divi's Laboratories Ltd.	2604	12%	-4%	890	20%	0%	34%	583	-1%	-15%	22%
Laurus Labs Ltd.	1778	26%	8%	480	68%	19%	27%	252	173%	29%	14%
Abbott India Ltd.	1724	7%	-2%	463	6%	-8%	27%	376	4%	-9%	22%
<b>Total</b>	<b>78813</b>	<b>12%</b>	<b>-1%</b>	<b>20161</b>	<b>13%</b>	<b>-6%</b>	<b>26%</b>	<b>11820</b>	<b>2%</b>	<b>-11%</b>	<b>15%</b>

Source: AceEquity, PL=Profit to Loss and LP=Loss to Profit

## SECTOR OUTLOOK

# Capital goods

## Riding the capex wave



Following subdued capital expenditure growth over the past two years, India's capex cycle is poised to restart, supported by strong government emphasis on infrastructure creation and increasing private investments in decarbonisation, energy transition, and incentive schemes such as PLI. This phase is widely viewed as the early stage of a renewed investment cycle that could extend through FY2032. To lift manufacturing's contribution to GDP from 15% to 25%, the government has introduced broad-based policy measures aimed at accelerating industrial expansion, beginning with the National Manufacturing Policy. A crucial driver of any capex upcycle is financing capacity, and currently the banking sector is in robust health with high-quality balance sheets, creating a powerful enabling environment. Meanwhile, as developed economies diversify manufacturing bases beyond China due to geopolitical realities, India has positioned itself as a preferred destination. A major structural initiative is the clearly articulated National Infrastructure Pipeline, outlining projects scheduled between 2020 and 2025 with an estimated cumulative investment of Rs 111 trillion, aggregating projects exceeding Rs 1 billion. Although the initial schedule covered 2020–25, pandemic-related disruptions during 2020–22 extended execution timelines. Roughly 21% of projects are complete and about 46% remain

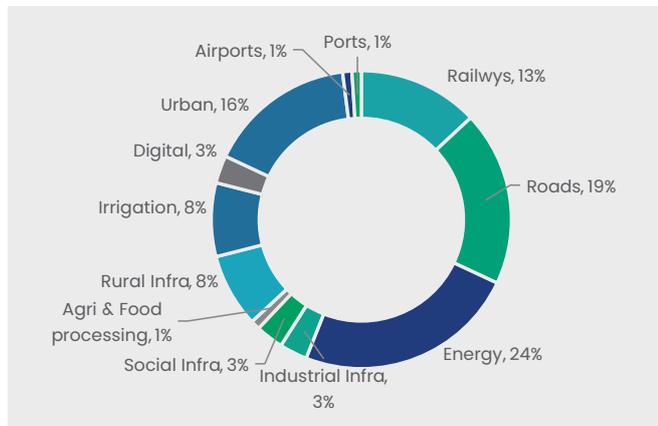
under active implementation, ensuring sustained order visibility for capital goods players. The pipeline represents a modernized evolution of earlier Five-Year planning frameworks. Central authorities have consistently achieved their capex objectives over the last five years, while state governments have accelerated spending, recording a CAGR of 15.4% during the same period. Additionally, macro indicators such as industrial credit growth and the capital goods segment of the IIP signal that private-sector investments are gearing up for expansion. Capacity utilization across industries currently stands near 76% and is expected to approach 80% as companies finalize fresh investment programs. This momentum has already stimulated capex in core sectors including steel, cement, power, and oil and gas. Beyond traditional industries, substantial next-generation investments are emerging in decarbonisation, energy transition, and PLI-driven segments spanning renewables, pumped storage, green hydrogen, semiconductors, and data centers. Large corporate groups are actively committing capital to these areas, reinforcing sectoral momentum. Collectively, these trends indicate the onset of a durable and healthy capex cycle that should deliver strong medium-term growth visibility for capital goods companies.

## NIP ensures long term growth visibility

India is at a nascent phase of its capital expenditure upcycle, with a substantial pipeline of investments still awaiting execution. The government has outlined a structured National Infrastructure Pipeline (NIP) with a cumulative outlay of about Rs 111 trillion (US\$ 1.3 trillion), consolidating projects valued above Rs 1 billion. Although the pipeline was initially planned for 2020–25, implementation timelines were pushed out due to pandemic-related disruptions during 2020–22, and no formal revised end date has been announced. Government assessments indicate that roughly 21% of NIP projects have been completed, while about 46% are currently under execution. With a sharper focus on delivery, the NIP represents a more execution-driven

evolution of the earlier Five-Year Plan framework. It is designed to strengthen project monitoring, remove bottlenecks, improve funding access, and accelerate delivery through initiatives such as PM Gati Shakti. In addition, the government has established the Project Monitoring Group (PMG) as an institutional platform to fast-track resolution of regulatory and operational hurdles for projects exceeding Rs 5 billion. The PM Gati Shakti National Master Plan further promotes cross-ministerial coordination to shorten approval and execution timelines, with participation from 43 ministries, including 16 dedicated PMGS cells. Collectively, these measures position the NIP as a strong foundation for sustained long-term growth visibility for capital goods companies.

### NIP breakup with Energy, Roads and Railways accounts maximum allocations



Source: Industry report

## FY27 budget emphasize on capital goods sector

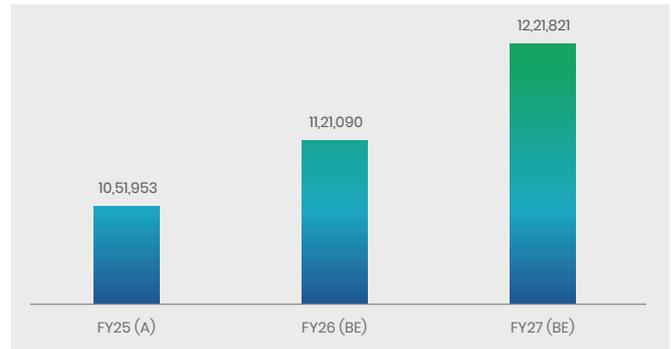
The Union Budget 2026–27 underscores the capital goods sector as a key driver of India’s growth and industrial transformation. It prioritizes expansion of manufacturing capacities in seven strategic and frontier sectors, supported by focused interventions for capital goods. The Budget strengthens the sector’s role across manufacturing, and the energy transition to enhance productivity and quality standards. These measures aim to reinforce domestic capacity while supporting India’s deeper integration with global markets. Reinforcing the role of public investment as a key driver of economic growth, the Budget delivers a strong push to infrastructure development. Public capital expenditure is proposed to be increased by ~9% from FY 2025–26 (Budget Estimates) to Rs 12.2 lakh crore in FY 2026–27 from Rs 11.2 lakh crore in FY26. Public capex has increased manifold from Rs 2 lakh crore in FY 2014–15. This underscores the continued emphasis on infrastructure-led growth, crowding-in of private investment and enhancement of productive capacity across the economy. The Government

## The Union Budget 2026–27 underscores the capital goods sector as a key driver of India’s growth and industrial transformation.

identified manufacturing as a critical growth driver and therefore proposed multiple initiatives to strengthen the sector. The India Semiconductor Mission (ISM 2.0) will be launched to manufacture equipment and materials, develop full-stack Indian IP and strengthen supply chains. The FY27 Budget also prioritized higher investment in electronics component manufacturing, raising the outlay from Rs 22,919 crore to Rs 40,000 crore to leverage growth momentum. Further, in order to strengthen logistics capabilities, a Scheme for Container Manufacturing has been proposed to create a globally competitive ecosystem, with a budgetary allocation of Rs 10,000 crore over five years. During Budget FY27, government also promoted seven High-Speed Rail corridors as ‘growth connectors’, including Mumbai–Pune, Pune–Hyderabad, Hyderabad–Bengaluru, Hyderabad–Chennai, Chennai–Bengaluru, Delhi–Varanasi and Varanasi–Siliguri. The Finance Minister also allocated Rs 2.93 lakh crore to railways in FY27, compared with Rs 2.78 lakh crore in FY26, marking the highest-ever allocation for the sector. Given prevailing global geopolitical tensions, the Government maintained

defence spending at elevated levels in the FY27 Budget. Defence expenditure has been increased to Rs 5.94 lakh crore in FY27 from Rs 5.68 lakh crore in FY26, representing a 20.9% rise over the FY26 Budget Estimate of Rs 4.91 lakh crore, though a 4.7% increase over the Revised Estimate. Hence, the budget FY27 provide impetus to capital goods sector given its significant role in advancing the economic growth. With existing policy support and new measures introduced in the Union Budget 2026-27, the Capital goods sector is well positioned to make a strong contribution to India's economic development in the coming years.

**Capital expenditure (Rs lakh cr) increasing on YOY**



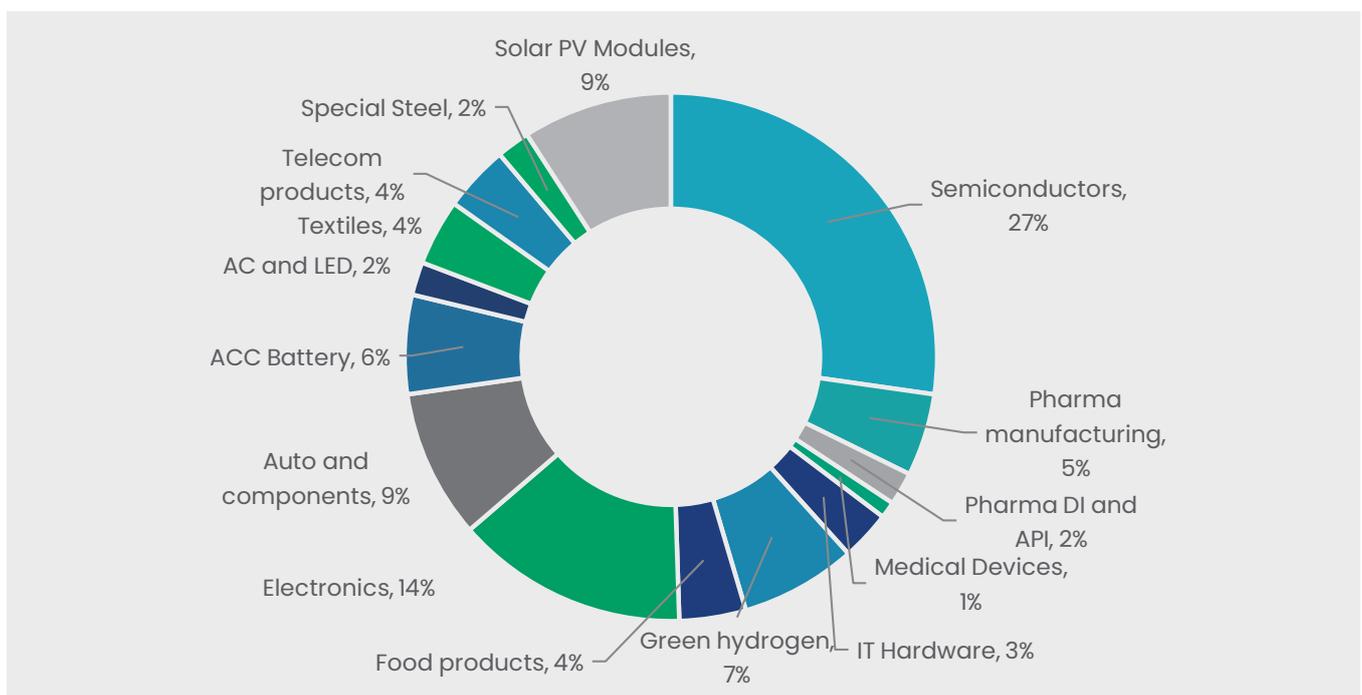
Source: Industry report

**Private Capex start improving**

Macroeconomic indicators such as industrial credit growth and the capital goods component of the IIP are exhibiting early signs of improvement, suggesting that private-sector capex is gradually reviving. State Bank of India has also reiterated that private-sector capital expenditure is expected to accelerate in H2FY26. The bank's private-sector loan pipeline of nearly Rs 4 trillion reflects healthy corporate intent. GDP data further supports this trend, with Gross Fixed Capital Formation (GFCF) maintaining resilient growth. Fresh investments are emerging across sunrise sectors, including decarbonisation, renewable captive capacities, data centers, and telecom capex linked to 5G and 6G rollouts. Significant new-age investments are underway in areas such as renewable energy, pump storage, green hydrogen, semiconductors, electric vehicles, and digital infrastructure. Large corporates like Tata Group, Reliance Industries, Adani

Group, and JSW Group are spearheading capacity expansion across these segments. Additionally, subsidy-driven investments under the Production Linked Incentive Scheme (PLI) are gaining traction, with a budgeted outlay of about Rs 2.8 trillion expected to catalyze investments of nearly Rs 5 trillion. The PLI initiative has significantly boosted sectors such as electronics, semiconductors, and solar manufacturing. Mobile manufacturing stands out as a major success, with India transforming from a net importer in FY15 to a net exporter of mobile phones. In semiconductors, companies including Micron Technology, Tata Group, CG Power and Industrial Solutions, and Kaynes Technology have secured approvals for cumulative investments of around Rs 1.5 trillion. Solar module capacity has also expanded sharply to 70GW from 8GW in FY21, while cell capacity has risen to 8GW from 1GW. Overall, a sustained recovery in private capex is likely to translate into stronger order inflows for capital goods companies.

**PLI Investments break up across sectors (%)**



Source: Industry report

## Steady order inflow

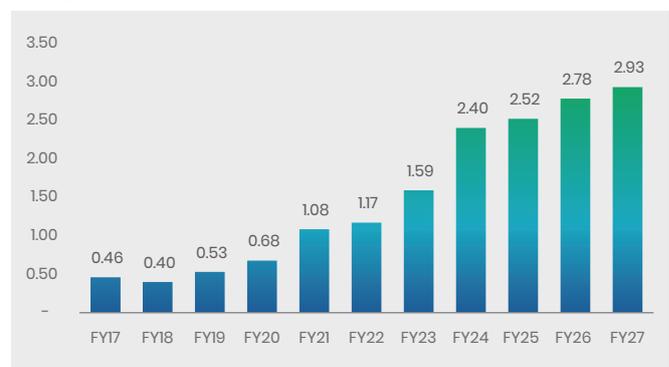
Capital goods companies continue to report steady order inflows, supported by robust demand from defence, electronics manufacturing, railways, renewables, and transmission & distribution (T&D) segments. The new energy theme remains structurally attractive and is expected to sustain its growth momentum. Government capex has stayed strong during 9MFY26, underpinning order inflows across the sector. While overall private capex is still subdued, a gradual recovery is anticipated in the coming quarters, with select segments such as thermal power, buildings and factories, and data centers already witnessing improved traction. Elevated commodity prices remain a key concern, making margin performance an important monitorable in the near term. The defence sector has garnered significant attention, with the Defence Acquisition Council approving procurement proposals worth Rs 79,000 crore, taking the total to around Rs 3.3 lakh crore year-to-date, thereby strengthening the long-term visibility for defence players. Export momentum has also improved in recent months, aided by firm demand from the US, Europe, and the Middle East, along with increased tendering across utilities, T&D, data centers, and defence systems. Opportunities are widening as Indian equipment gains broader acceptance in developed markets, particularly across infrastructure and energy transition segments. EPC players are witnessing strong international traction, with most capital goods companies reporting a rise in overseas order books. Defence companies have highlighted a robust export pipeline, driven by growing enquiries for missiles, radars, naval platforms, and ammunition. Overall, management commentary remains constructive, with expectations of stronger momentum in H2FY26 as tendering activity accelerates and regional demand visibility improves.

**The new energy theme remains structurally attractive and is expected to sustain its growth momentum. Government capex has stayed strong during 9MFY26, underpinning order inflows across the sector.**

## Modernization of railway to boost demand order book

Indian Railways requires sustained upgradation and modernization to enhance communication systems, increase train speeds, and to avoid accidents mainly happening due to malfunction of signaling. Over the past 7–8 years, railways capex has surged sharply, recording a 20% CAGR during FY17–27E, with actual spending broadly tracking budgeted allocations. For FY27E, total railway capital expenditure is estimated at Rs 2.93 trillion, compared with Rs 2.78 trillion in FY26. With Indian Railways targeting 100% electrification by FY26, incremental investments will increasingly come from regular capex, high-speed rail corridors, and metro projects. The metro rail segment has witnessed significant progress, driven by strong policy support from the Government of India. Major investments have enabled the rollout of advanced metro systems incorporating driverless operations, automated fare collection, and modern signaling technologies. Looking ahead, around 1,112 km of additional metro rail network is planned through FY32. EPC players are expected to benefit from projects spanning metro electrification, signaling & telecommunications (S&T), Regional Rapid Transit System (RRTS), and high-speed rail. Indian Railways is also strengthening its technological capabilities in signaling and telecom. Approximately 15,000 km of routes are being upgraded to automatic signaling, while 44,000 km are set to be equipped with KAVACH, the indigenously developed Train Collision Avoidance System. To further enhance sustainable mobility, seven high-speed rail corridors have been proposed as growth connectors, including Mumbai–Pune, Pune–Hyderabad, Hyderabad–Bengaluru, Hyderabad–Chennai, Chennai–Bengaluru, Delhi–Varanasi, and Varanasi–Siliguri. Additionally, the government plans to invest around Rs 1 trillion to redevelop nearly 400 railway stations in the coming years. Overall, substantial capex outlay toward railway modernization is expected to translate into improved order inflows for capital goods companies ahead.

### Budgeted Railway Capex (Rs trillion)



Source: industry report

India's aspiration to evolve into a US\$10 trillion economy will necessitate substantial capital expenditure across diverse sectors. Consequently, the capital goods industry is already witnessing tailwinds from government-driven initiatives aimed at accelerating infrastructure creation and industrial expansion. Long-term capex programs have been rolled out in critical areas such as power transmission, clean energy, railways, Make in India, the Production Linked Incentive Scheme (PLI), and defence indigenization, thereby expanding the addressable opportunity for capital goods players. The Union Budget 2026–27 highlights the capital goods sector as a central pillar of India's industrial transformation and economic growth. It emphasizes capacity building across seven strategic and sunrise sectors, backed by targeted support measures for capital goods manufacturing. The Budget reinforces the sector's importance in strengthening domestic manufacturing and advancing the energy transition, with a focus on improving productivity and quality benchmarks. These initiatives are designed to deepen India's integration

## The Union Budget 2026–27 highlights the capital goods sector as a central pillar of India's industrial transformation and economic growth.

with global value chains while enhancing self-reliance. For FY27, the government has increased public capex from Rs 11.2 lakh crore to Rs 12.2 lakh crore, marking a 9% rise over FY26 and underscoring its sustained commitment to infrastructure development and long-term growth. In this backdrop, capital goods companies appear well placed to benefit from a structural upcycle, driven by rising domestic and global investments in sectors such as energy, data centers, semiconductors, green hydrogen, railways, and defence.

### Peer Set

Company Name	Mcap (Rs crs)	Revenue (Rs crs)	EBITDA (Rs crs)	PAT (Rs crs)	EBITDA Margin (%)	PAT Margin (%)	ROE (%)	ROCE (%)	D/E (x)	TTM P/E (x)	TTM P/Bvps (x)	TTM EV/EBITDA (x)
ABB India Ltd.	1,25,368.2	12,188.3	2,658.6	1,874.6	21.8%	15.4%	28.8	38.9	0.0	75.1	17.7	49.9
AIA Engineering Ltd.	35,846.7	3,488.4	1,443.1	1,021.5	41.4%	29.3%	15.5	19.0	0.1	27.6	4.8	20.6
Bharat Heavy Electricals Ltd.	90,202.9	32,891.3	1,902.7	513.0	5.8%	1.6%	2.1	4.8	0.4	112.9	3.6	42.7
Cummins India Ltd.	1,35,369.2	10,551.4	2,694.2	1,905.8	25.5%	18.1%	28.9	37.8	0.0	61.5	17.4	42.1
KEC International Ltd.	15,526.1	19,177.8	1,302.5	323.9	6.8%	1.7%	7.1	14.8	0.6	45.4	3.0	16.6
Larsen & Toubro Ltd.	6,07,628.3	1,42,509.0	17,682.6	10,870.7	12.4%	7.6%	16.0	17.9	0.3	97.5	8.6	33.2
Schaeffler India Ltd.	61,733.7	8,182.8	1,590.2	977.7	19.4%	11.9%	19.2	25.9	0.0	55.2	10.6	33.1
Siemens Ltd.	1,17,635.4	20,496.6	3,843.4	2,665.1	18.8%	13.0%	18.9	25.6	0.0	79.1	8.9	50.7
SKF India Ltd.	8,885.2	4,919.9	846.9	565.8	17.2%	11.5%	21.4	28.9	0.0	21.6	3.2	13.1
Thermax Ltd.	37,605.1	6,254.1	729.2	572.1	11.7%	9.1%	15.3	18.9	0.0	52.0	8.9	45.7
Triveni Turbine Ltd.	15,675.3	1,795.2	483.6	374.4	26.9%	20.9%	41.7	55.4	0.0	44.6	13.0	30.1
VA Tech Wabag Ltd.	8,028.2	2,873.8	423.7	271.3	14.7%	9.4%	16.6	22.9	0.1	25.8	4.1	15.6

Source: ACE Equity

# Economy Review

## Recalibrating the Base Year and Resetting India's Economic Measurement



India has undertaken one of the most significant statistical reforms in over a decade by revising the base year for GDP, CPI and IIP. The move comes at a time when the country's macroeconomic framework has faced increasing scrutiny for relying on outdated benchmarks. For years, GDP growth was calculated using 2011–12 as the base year, while inflation was measured using a consumption basket derived from 2012 data. In an economy that has transformed rapidly through digitisation, formalisation under GST, expansion of services and shifts in household spending those benchmarks were no longer fully representative.

The revision to a 2022–23 base year for GDP and 2024 for CPI is therefore not a cosmetic change. It is a structural reset. It ensures that India's growth and inflation numbers reflect what the economy actually looks like today, not what it looked like more than a decade ago. While the frequency and timeliness of India's data releases have remained strong, measurement accuracy depends critically on using the right reference year. This reform directly addresses that gap and strengthens the credibility of India's macroeconomic reporting.

### What does a Base Year Really Mean and Why it Matters

A base year is not just a technical reference point it is the anchor on which all real economic comparisons

are built. In simple terms, it is the year that is assigned an index value of 100. All future values are measured relative to that benchmark. But its importance goes far deeper.

In GDP calculations, the base year fixes the price structure used to convert nominal output into real output. Real GDP measures how much actual production has increased, after removing the impact of inflation. To do this, statisticians value today's production at base-year prices. If the base year is too old, the relative importance of sectors embedded in that price structure may no longer reflect economic reality. For example, in 2011–12, digital services, platform-based businesses and renewable energy had a far smaller footprint than they do today. Using that old structure risks understating the contribution of newer sectors and overstating older ones.

The same logic applies to inflation. The Consumer Price Index does not simply average price changes, it assigns weights based on how much households spend on each item. If households now spend less on food and more on services, housing, transport or digital subscriptions, the inflation basket must reflect that shift. Otherwise, inflation may be misrepresented. The base year therefore ensures that inflation numbers mirror current consumption behaviour.

For industrial production, the base year determines which products are included and how much weight each industry carries in the index. As technology

evolves and new products replace old ones, periodic rebasing keeps the index aligned with actual industrial output.

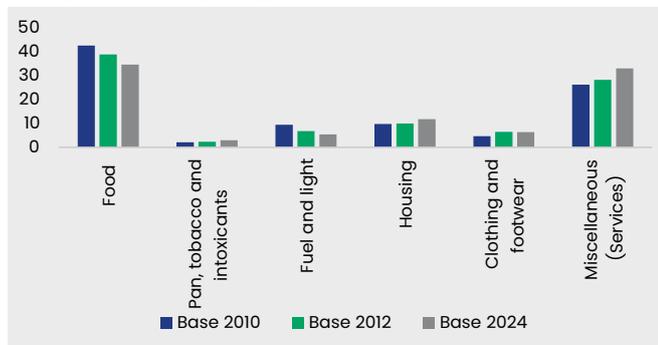
Globally, statistical best practice calls for base year revisions roughly every five years. India historically followed this pattern, but the last GDP base year change occurred in 2011–12. The delay in updating it largely due to the pandemic and the scale of reforms required meant that the gap between statistical structure and economic structure widened over time. The selection of 2022–23 as the new GDP base year and 2024 for CPI reflects the most recent stable, post-pandemic years that provide a clean benchmark.

### Why the Revision Became Unavoidable

The Indian economy of 2024–25 is fundamentally different from that of 2011–12. Over the past decade,

services have deepened their dominance in GDP, digital payments have scaled exponentially, e-commerce has expanded across cities and towns, renewable energy has gained scale, and GST has formalised large segments of economic activity. Consumption patterns have also changed materially, with households allocating a lower share of expenditure to food and a higher share to housing, transport, health, communication and services. Continuing to use older weights would increasingly distort macro signals. Growth could appear weaker or stronger simply because sectoral weights were outdated. Inflation could overstate or understate real pressures depending on the relevance of the consumption basket. Policymaking whether monetary or fiscal relies on these signals. When the underlying structure shifts but the measurement framework does not, the risk of miscalibration rises.

#### Group wise Weightage



Source: MOSPI

The base year revision therefore became less a matter of choice and more a necessity. It aligns economic measurement with the present-day structure of output and demand, ensuring that headline numbers reflect reality rather than legacy assumptions.

### The New CPI Series a More Accurate Reflection of Spending Patterns

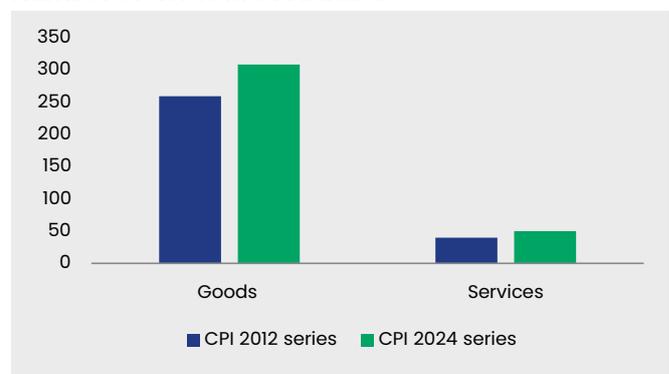
The revised CPI series (Base 2024=100) introduces meaningful structural changes. The total number of weighted items has increased from 299 to 358, broadening coverage. Goods items have risen from 259 to 308, while services have increased from 40 to 50 a clear acknowledgment of the growing role of services in household spending. The index now follows the international COICOP 2018 classification, the revised international standard for classifying household consumption expenditures, endorsed by the UN Statistical Commission in March 2018. Under the revised framework, expenditure is classified into 12 divisions rather than the earlier used six broad groups.

The revised weights show a visible shift in consumption structure. Under the old classification,

### Consumption patterns have also changed materially, with households allocating a lower share of expenditure to food and a higher share to housing, transport, health, communication and services.

food and beverages carried a weight of 45.86%. In the new framework, the combined weight of food and beverages stands at 36.75%. Housing, water, electricity and fuels now carry a weight of 17.67%, reflecting the rising importance of housing costs in household budgets. Transport accounts for 8.80%, health 6.10%, and personal care and miscellaneous services 5.04%. These numbers illustrate how household expenditure has diversified beyond basic consumption.

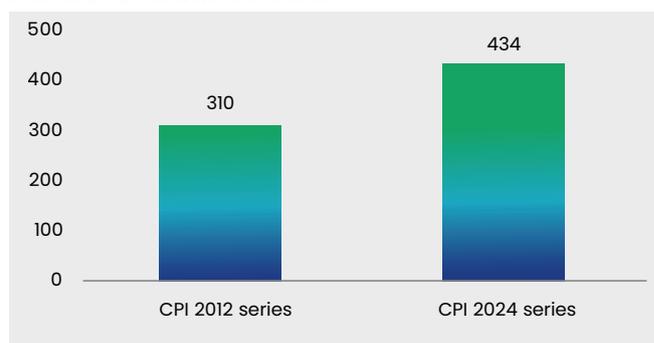
#### Number of items in CPI basket



Source: MOSPI

Importantly, rural house rent has been incorporated for the first time, improving coverage of rural housing consumption. The number of markets covered has also expanded significantly, with price collection now spanning 1,465 rural markets and 1,395 urban markets, along with online markets in major towns. The shift to digital data collection through tablet-based Computer Assisted Personal Interviewing (CAPI) systems improves accuracy, reduces delays and enhances transparency.

### Number of towns covered



Source: MOSPI

The adoption of administrative data for fuel prices, rail fares and selected services, along with online tracking of airfare and streaming subscriptions, further modernises the inflation framework. Together, these changes make CPI a more precise and current reflection of household spending behaviour.

### Division wise Share in CPI 2024

Category	Weight (%)
Food and beverages	36.75
Housing, water, electricity, gas and other fuels	17.67
Transport	8.80
Clothing and footwear	6.38
Health	6.10
Personal care, social protection and miscellaneous goods and services	5.04
Furnishings, household equipment and routine household maintenance	4.47
Information and communication	3.61
Restaurants and accommodation services	3.35
Education Services	3.33
Paan, tobacco and intoxicants	2.99
Recreation, sport and culture	1.52

Source: MOSPI

### GDP and IIP Rebasing Aligning Output with Today's Economy

The GDP base year revision to 2022–23 ensures that real growth calculations incorporate the modern structure of India's economy. Over the past decade, sectors such as digital services, logistics, renewable energy and formal enterprises have expanded significantly. Incorporating updated administrative data sources including GST filings and financial management systems improves sectoral coverage and reduces underestimation of value added.

While the fundamental methodology of national accounts remains intact, refinements in sectoral measurement and data integration strengthen accuracy. Historical growth rates may be revised in some cases upward, in others downward but such revisions reflect improved measurement rather than a change in economic reality.

The IIP base year has also been aligned to 2022–23, ensuring consistency between industrial output data and GDP estimates. Updating industrial weights and product coverage ensures that emerging industries are properly represented in manufacturing output calculations.

### Conclusion Strengthening Credibility through Modernisation

The base year revision represents a decisive step toward strengthening India's statistical credibility. In a fast-changing economy, measurement tools must evolve in step with structural transformation. By shifting GDP to a 2022–23 base and CPI to 2024, policymakers are ensuring that growth and inflation numbers are anchored in current realities.

This reform does not change the economy overnight. It changes how the economy is measured. That distinction is important. Headline numbers may shift, but underlying fundamentals remain the same. What improves is accuracy, comparability and policy relevance.

In the medium term, a modernised statistical framework enhances monetary policy calibration, improves fiscal assessment and builds investor confidence. It also aligns India more closely with global best practices in economic measurement. Ultimately, the rebasing exercise reinforces a simple principle: credible policy begins with credible data. By updating its statistical foundation, India strengthens the lens through which its economic progress is assessed and interpreted.

# **START-UP CORNER**

**At Ashika Capital, we are extremely passionate about fostering symbiotic relationships that are aimed at building and sustaining high-growth founder led businesses. We strongly believe that financial capital is the first stepping stone to build a scalable, sustainable and impactful business. Therefore, our endeavor is to identify great entrepreneurs in pursuit of building businesses that carry magnanimous investment potential. Here is an INSIGHT into businesses that we have worked/working with.**

## **Full-Stack Ice Cream & Frozen Desserts Platform**

- The Company has a diversified portfolio across cups, cones, sticks, family packs & specialty SKUs catering to mass & premium segments
- They have a Fully integrated manufacturing & distribution ecosystem ensuring quality control & supply chain efficiency with strong retail footprint across general trade, modern trade & exclusive outlets
- They are expanding their cold-chain infrastructure enabling deeper penetration across Tier I, II & III cities, focused on premiumisation, SKU innovation & operating leverage-led margin expansion
- The Company has achieved a Revenue of ~₹250 Cr. in FY26 with an EBITDA Margin of ~9%

## **Integrated Industrial Steam & Energy Solutions Platform**

- The Company is an end-to-end industrial steam solutions platform serving large manufacturing clients across sectors, operating on a “Steam-as-a-Service” model by designing, installing, owning, & operating boiler systems directly at client sites
- They enable customers to shift from capex-heavy ownership to an asset-light, pay-per-use utility model, backed by long-term contracted revenues that provide strong visibility & infrastructure-led stickiness
- Backed by deep technical expertise in combustion systems, fuel optimisation, & emission control, driving meaningful cost efficiencies, operational reliability, & measurable carbon footprint reduction for clients
- Strategically positioned at the intersection of industrial decarbonisation & outsourced utility management, scaling across key industrial clusters with resilient margins & recurring cash flows
- The Company has achieved a Revenue of ₹400 Cr. in FY25 with and EBITDA Margin of 18%

*These are the top three business opportunities that interested stakeholders can pursue from an investment standpoint. If you are interested to know more about these companies from the perspective of business operations, investment thesis, exit opportunities and more, please drop in a line to us at [vvchauhan@ashikagroup.com](mailto:vvchauhan@ashikagroup.com).*

# Technical view



The past month has underscored how fragile confidence can be in the Indian equity market, with investors oscillating between optimism and caution amid a series of policy and global developments. Markets spent much of the period in a guarded stance ahead of key Budget announcements, with volatility rising as participants braced for potential surprises. The sharp hike in Securities Transaction Tax (STT) delivered a jolt, triggering a swift sell-off and reminding investors of the market's sensitivity to policy shifts. Sentiment soon found support from optimism around a much-anticipated India-US trade understanding, which helped restore some risk appetite. Yet stability proved fleeting. A sharp decline in the IT index – following the launch of a new legal AI tool by Anthropic – revived concerns about disruption in the technology space, dragging broader indices lower. Mid-cap and small-cap stocks slipped below crucial support levels, adding to investor unease. Sectorally, Energy, PSU Banks, Consumer Durables showed relative resilience, while IT stocks dragged Index lower. Foreign investors remained cautious, remaining slightly positive, whereas domestic institutions provided a steady cushion through strong inflows. Looking ahead, global cues are likely to remain decisive. Rising geopolitical tensions between the US and Iran have pushed crude oil prices higher – a concern for India as a major importer, with potential implications for inflation, the trade deficit and the rupee. In this environment, markets may continue to reward prudence over exuberance, even as the long-term growth narrative remains intact.

## Nifty enters consolidation

After scaling a swing high of 26,341 amid optimism surrounding the India-US trade deal, the benchmark index witnessed profit booking at higher levels, signalling a pause in the recent euphoric rally. Market sentiment turned cautious as a sharp sell-off in IT stocks weighed on the broader mood, reflecting growing concerns that rapid advances in artificial

intelligence could disrupt long-term growth visibility for the sector.

The index corrected nearly 970 points from its peak before showing signs of resilience. It formed a notable bullish engulfing candlestick pattern near the 20-day moving average and around the 50% Fibonacci retracement of the rally that began from the Budget-day low and extended to the post trade-deal high. This technical development indicates that buying interest is emerging at lower levels even as uncertainty persists.



Currently, the index is trading below its short-term moving averages – the 20-day and 50-day – while the longer-term 100-day and 200-day averages are also under threat. This mixed positioning suggests that while the broader trend remains constructive, the near-term direction has turned indecisive, warranting a cautious stance among traders.

Importantly, this measured pullback suggests that the ongoing decline is more of a time-wise consolidation rather than a reversal of the prevailing uptrend. Such phases typically help the market absorb gains, reset sentiment, and build a healthier base that could potentially act as a launchpad to challenge the all-time high zone near 26,350 in the coming month.

## Breadth indicators reflect mild deterioration but underlying resilience

Market breadth — a key barometer of underlying strength — shows a mild weakening when viewed through long-term metrics. The proportion of constituents trading above their 200-day moving average declined from 60% to 54% over the past month, suggesting that the pullback was accompanied by some erosion in participation rather than being merely an index-level dip driven by a handful of heavyweights.

Even so, the current 54:46 split in favour of stocks above their 200DMA indicates that the longer-term base of the market remains intact. The drop from 60 to 54, however, highlights that the market has lost some balance and remains vulnerable to rotation-led swings. In simple terms, the market is not breaking down, but it is not broadening either. Until more stocks reclaim their 200DMA and the count starts rising again, strength may remain patchy and breakouts may require tighter risk control.

Another important gauge of internal strength — tracking how many stocks are hitting fresh 52-week highs versus those slipping to new lows — paints a similar picture of selective participation. The number of stocks registering fresh highs has edged up slightly, suggesting that leadership persists in pockets, while new lows have moved marginally off the floor, indicating that downside pressure has begun to reappear, albeit modestly. Overall, the balance still favours strength because new highs continue to outnumber new lows. However, a more convincing signal would require new lows to remain negligible while the count of new highs expands meaningfully, confirming that participation is broadening rather than remaining selective.

Encouragingly, shorter-term breadth measures show improvement. Around 45% of stocks in the broader universe are now sustaining above their 50-day moving average compared with roughly 20% earlier, indicating that the recent consolidation in midcap and smallcap segments has been healthy and could support a gradual broadening of the rally ahead. Mirroring the benchmark's move, midcap and smallcap indices have undergone orderly consolidation after rebounding from key support zones.

## Momentum signals point to consolidation

Momentum indicators reinforce the view of a market in consolidation rather than in decline. The weekly Relative Strength Index is hovering near neutral territory, suggesting balanced momentum without any visible divergence. Meanwhile, the weekly MACD remains above the zero line but below its signal line, indicating a moderation in upside momentum and the likelihood of range-bound movement in the near term.

## Key technical levels and downside cushions

On the technical front, immediate resistance is seen in the 25,765–26,070 zone. A decisive move above this range would negate short-term weakness and restore directional strength, potentially opening the path towards the 26,300–26,400 area and bringing the recent highs back into focus.

On the downside, strong support is placed around 25,200 — near the 200-day exponential moving average and coinciding with the 61.8% retracement of the recent upmove. The broader 25,400–25,500 region also remains a critical cushion. A sustained break below these levels could trigger a deeper decline towards 24,900, increasing the risk of a more pronounced correction.



## Global cues

Global developments will continue to influence market direction. Brent crude prices remain an important variable amid renewed geopolitical tensions, with prices hovering near a falling resistance trendline around the \$72 mark. A decisive move above this level could fuel further upside in crude prices and potentially add pressure on emerging markets like India through higher input costs and inflation concerns.

## Investment approach: selective accumulation and risk discipline

Given the prevailing setup, a measured and stock-specific approach is advisable. Any decline from current levels could be used to gradually build a quality portfolio, with a focus on companies likely to benefit from trade linkages with major global partners. The current phase of consolidation offers an opportunity to accumulate fundamentally strong names rather than chase momentum.

Traders should avoid aggressively initiating fresh long positions until the index either convincingly reclaims key moving averages or stabilises near support zones. Protecting existing gains and maintaining disciplined risk management should take precedence.

Overall, the broader trend remains constructive, but the path ahead is likely to be marked by choppiness as the market digests recent gains and navigates global uncertainties. Patience, selective participation, and close monitoring of breadth trends will be crucial as the market builds a base for its next directional move — potentially setting the stage for another attempt at record highs in the weeks ahead.

# Institutional Sentiment

## January - February 2026

Date	FII Rs Crores			DII Rs Crores		
	Purchase	Sales	Net	Purchase	Sales	Net
16-Jan-26	20,160	24,506	(4,346)	19,135	15,200	3,935
19-Jan-26	12,380	15,643	(3,263)	17,888	13,653	4,234
20-Jan-26	14,215	17,153	(2,938)	18,529	14,864	3,666
21-Jan-26	15,371	17,159	(1,788)	17,387	12,867	4,520
22-Jan-26	16,873	19,423	(2,550)	17,537	13,315	4,223
23-Jan-26	13,550	17,664	(4,113)	18,259	14,156	4,103
27-Jan-26	29,667	32,735	(3,068)	23,929	14,930	9,000
28-Jan-26	21,045	20,564	480	19,578	16,218	3,361
29-Jan-26	20,213	20,607	(394)	24,424	21,785	2,639
30-Jan-26	30,493	28,242	2,251	18,590	19,191	(601)
01-Feb-26	598	1,187	(588)	14,391	15,074	(683)
02-Feb-26	15,173	17,005	(1,832)	18,626	16,180	2,446
03-Feb-26	27,678	22,441	5,236	28,206	27,192	1,014
04-Feb-26	18,453	18,423	30	18,632	18,382	250
05-Feb-26	14,630	16,781	(2,151)	15,182	14,052	1,130
06-Feb-26	16,719	14,768	1,951	13,216	14,481	(1,265)
09-Feb-26	16,066	13,811	2,255	13,573	13,569	4
10-Feb-26	16,700	16,630	69	15,263	14,089	1,174
11-Feb-26	16,859	15,915	944	14,281	14,407	(125)
12-Feb-26	17,950	17,841	108	17,214	16,937	277
13-Feb-26	14,587	21,982	(7,395)	20,606	15,052	5,554
<b>Total</b>	<b>3,69,377</b>	<b>3,90,480</b>	<b>(21,103)</b>	<b>3,84,448</b>	<b>3,35,592</b>	<b>48,855</b>

\*Provisional Data as on February 15, 2026

Source: NSE, BSE

# Bulk and Block Deal

## Bulk Deal

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
20-Jan-26	Aditya Birla Fashion and Retail Ltd.	SOCIETE GENERALE - ODI	BUY	74,97,712	65.8
20-Jan-26	Aditya Birla Fashion and Retail Ltd.	FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH FUND	SELL	2,15,46,341	66.2
20-Jan-26	Aditya Birla Lifestyle Brands Ltd.	FIDELITY SECURITIES FUND FIDELITY BLUE CHIP GROWTH FUND	SELL	2,36,97,487	110.0
21-Jan-26	Anlon Healthcare Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	4,00,000	125.0
16-Jan-26	Antony Waste Handling Cell Ltd.	THE MIRI STRATEGIC EMERGING MARKETS FUND LP	BUY	3,00,000	537.0
23-Jan-26	Antony Waste Handling Cell Ltd.	THE MIRI STRATEGIC EMERGING MARKETS FUND LP	BUY	4,23,378	563.9
27-Jan-26	Antony Waste Handling Cell Ltd.	THE MIRI STRATEGIC EMERGING MARKETS FUND LP	BUY	2,04,622	589.4
22-Jan-26	Arisinfra Solutions Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	15,50,000	109.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	40,54,277	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	32,78,942	710.0
23-Jan-26	Bajaj Consumer Care Ltd.	HILL FORT INDIA FUND LP	BUY	9,69,039	299.9
29-Jan-26	Balu Forge Industries Ltd.	SIXTEENTH STREET ASIAN GEMS FUND	SELL	9,27,230	358.8
28-Jan-26	Bharat Wire Ropes Ltd.	RESONANCE OPPORTUNITIES FUND	BUY	6,18,698	174.8
05-Feb-26	Bliss GVS Pharma Ltd.	MATEUS LTD	BUY	14,00,000	180.1
05-Feb-26	Bliss GVS Pharma Ltd.	ARIAN INVESTMENT LTD	SELL	14,00,000	180.1
09-Feb-26	Bluegod Entertainment Ltd.	CRAFT EMERGING MARKET FUND PCC-CITADEL CAPITAL FUND	BUY	30,00,000	3.9
03-Feb-26	Capacit'e Infraprojects Ltd.	SINGULARITY EQUITY FUND I	SELL	6,21,300	227.4
05-Feb-26	CarTrade Tech Ltd.	OAKLANE CAPITAL MANAGEMENT LLP	BUY	3,80,017	2,232.9
05-Feb-26	CarTrade Tech Ltd.	MOBIUS INVESTMENT TRUST PLC	SELL	2,42,029	2,176.6
21-Jan-26	DCX Systems Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	9,00,000	161.0
21-Jan-26	Deepak Builders & Engineers India Ltd.	NEOMILE GROWTH FUND-SERIES I	BUY	21,31,842	95.0
09-Feb-26	DU Digital Global Ltd.	RADIANT GLOBAL FUND-CLASS B PARTICIPATING SHARES	BUY	10,75,000	29.3
05-Feb-26	Ecos (India) Mobility & Hospitality Ltd.	RIAMBEL CAPITAL PCC - RCC1	SELL	3,00,000	200.1

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
28-Jan-26	Ganga Forging Ltd.	ESAAR (INDIA) LIMITED	BUY	8,00,000	3.5
04-Feb-26	Gokaldas Exports Ltd.	SOCIETE GENERALE	BUY	5,02,221	807.2
19-Jan-26	Greenleaf Envirotech Ltd.	UNICORN FUND	SELL	31,000	147.9
12-Feb-26	Happy Forgings Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	24,66,000	1,145.0
12-Feb-26	Happy Forgings Ltd.	BUSINESS EXCELLENCE TRUST III	SELL	26,86,704	1,145.0
27-Jan-26	Home First Finance Company India Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	5,80,670	1,225.9
13-Feb-26	Honasa Consumer Ltd.	MERCER QIF FUND PLC - MERCER INVESTMENT FUND 1	SELL	19,04,238	308.9
02-Feb-26	IDream Film Infrastructure Company Ltd.	MERU INVESTMENT FUND PCC- CELL 1	BUY	2,050	315.8
01-Feb-26	India Homes Ltd.	LLOYDS ENTERPRISES LIMITED	BUY	71,00,000	13.8
30-Jan-26	Indiabulls Ltd.	SOCIETE GENERALE	SELL	2,22,16,730	10.9
27-Jan-26	IndiGrid Infrastructure Trust	NEO TREASURY PLUS FUND	SELL	15,33,750	163.9
28-Jan-26	IndiGrid Infrastructure Trust	NEO TREASURY PLUS FUND	SELL	15,31,640	163.6
29-Jan-26	Industrial Investment Trust Ltd.	NECTA BLOOM VCC - NECTA BLOOM ONE	SELL	3,47,000	144.0
02-Feb-26	Jinkushal Industries Ltd.	VORTON OPPORTUNITIES FUND	BUY	3,92,500	69.5
02-Feb-26	Jinkushal Industries Ltd.	ROYAL ALPHA OPPORTUNITY FUND	BUY	1,96,500	69.6
30-Jan-26	Jinkushal Industries Ltd.	SWYOM INDIA ALPHA FUND	SELL	1,93,785	74.6
22-Jan-26	Landmark Cars Ltd.	POLAR CAPITAL FUNDS PLC - ASIAN STARS FUND	SELL	2,18,895	370.0
22-Jan-26	Landmark Cars Ltd.	NIPPON INDIA SMALL CAP FUND	BUY	15,90,842	361.0
28-Jan-26	Landmark Cars Ltd.	GOVERNMENT PENSION FUND GLOBAL	BUY	5,26,259	402.1
22-Jan-26	Landmark Cars Ltd.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	SELL	13,75,622	361.0
22-Jan-26	Landmark Cars Ltd.	POLAR CAPITAL FUNDS PLC - ASIAN STARS FUND	SELL	2,51,597	370.2
28-Jan-26	Landmark Cars Ltd.	BAJAJ FINSERV MUTUAL FUND	SELL	4,35,718	401.5
12-Feb-26	Lincoln Pharmaceuticals Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,65,255	603.1
29-Jan-26	Manappuram Finance Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	BUY	65,27,614	291.7
29-Jan-26	Manappuram Finance Ltd.	GOLDMAN SACHS BANK EUROPE SE	SELL	65,27,614	291.7
12-Feb-26	MPK Steels (I) Ltd.	PINE OAK GLOBAL FUND	SELL	1,23,200	123.0

<b>Date</b>	<b>Security Name</b>	<b>Client Name</b>	<b>Buy/ Sell</b>	<b>Quantity Traded</b>	<b>Price</b>
06-Feb-26	Munish Forge Ltd.	NEXT ORBIT GROWTH FUND III	SELL	2,08,800	72.3
16-Jan-26	Om Freight Forwarders Ltd.	CRAFT EMERGING MARKET FUND PCC- CITADEL CAPITAL FUND	SELL	4,36,896	95.5
01-Feb-26	Onward Technologies Ltd.	RATIONAL EQUITY FLAGSHIP FUND I	BUY	1,14,800	348.2
20-Jan-26	PE Analytics Ltd.	HORNBILL ORCHID INDIA FUND	SELL	4,04,400	165.0
13-Feb-26	PH Capital Ltd.	INTUITIVE ALPHA INVESTMENT FUND PCC - CELL 1	BUY	16,700	600.0
16-Jan-26	Poly Medicare Ltd.	SMALLCAP WORLD FUND INC	SELL	8,87,064	1,645.0
16-Jan-26	Poly Medicare Ltd.	SMALLCAP WORLD FUND INC	SELL	9,50,000	1,645.0
20-Jan-26	Prime Cable Industries Ltd.	VINEY GROWTH FUND	BUY	4,96,000	80.0
03-Feb-26	Ramco Systems Ltd.	HDFC MUTUAL FUND	SELL	9,74,596	499.2
21-Jan-26	Restaurant Brands Asia Ltd.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	SELL	1,17,46,962	63.3
21-Jan-26	Restaurant Brands Asia Ltd.	238 PLAN ASSOCIATES LLC	SELL	33,88,018	63.3
09-Feb-26	SER Industries Ltd.	MGO HIGH CONVICTION FUND INCORPORATED VCC SUB-FUND	BUY	7,000	739.5
19-Jan-26	Starlineps Enterprises Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	1,84,76,790	6.0
11-Feb-26	Sterlite Technologies Ltd.	TIAA-CREF FUNDS TIAA CREF EMERGING MARKETS EQUITY INDEX FUND	SELL	87,30,694	144.8
29-Jan-26	Sunteck Realty Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	36,52,525	375.1
29-Jan-26	Sunteck Realty Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	BUY	35,09,289	375.1
29-Jan-26	Sunteck Realty Ltd.	CLSA GLOBAL MARKETS PTE LTD - ODI	SELL	71,61,814	375.1
29-Jan-26	The Anup Engineering Ltd.	HDFC MUTUAL FUND	BUY	2,50,000	1,720.0
29-Jan-26	The Anup Engineering Ltd.	HDFC MUTUAL FUND	SELL	2,50,788	1,720.0
19-Jan-26	Tribhovandas Bhimji Zaveri Ltd.	MALABAR GOLD AND DIAMONDS LIMITED	SELL	5,28,609	165.5
09-Feb-26	Tribhovandas Bhimji Zaveri Ltd.	MALABAR GOLD AND DIAMONDS LIMITED	SELL	5,49,745	170.7
03-Feb-26	Vardhman Polytex Ltd.	PINE OAK GLOBAL FUND	BUY	1,50,00,000	6.9
02-Feb-26	Vivid Mercantile Ltd.	GREENX WEALTH MULTIHORIZONS OPPORTUNITY FUND	BUY	74,37,761	7.0
10-Feb-26	Welspun Specialty Solutions Ltd.	DOVETAIL INDIA FUND	BUY	35,52,740	42.0

Source: NSE, BSE

## Block Deal

Date	Security Name	Client Name	Buy/ Sell	Quantity Traded	Price
21-Jan-26	Adani Green Energy Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	10,00,000	883.3
21-Jan-26	Adani Green Energy Ltd.	SOCIETE GENERALE	BUY	5,49,000	879.5
21-Jan-26	Adani Green Energy Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	5,49,000	879.5
21-Jan-26	Adani Green Energy Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	10,00,000	883.3
04-Feb-26	Aditya Birla Capital Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	20,91,000	344.0
04-Feb-26	Aditya Birla Capital Ltd.	SOCIETE GENERALE	SELL	20,91,000	344.0
11-Feb-26	Ather Energy Ltd.	TATA AIG LIFE INSURANCE COMPANY LTD	BUY	13,77,513	710.0
11-Feb-26	Ather Energy Ltd.	INVESCO MUTUAL FUND	BUY	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	MOTILAL OSWAL MUTUAL FUND	BUY	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	5,63,380	710.0
11-Feb-26	Ather Energy Ltd.	ABU DHABI INVESTMENT AUTHORITY	BUY	3,52,817	710.0
11-Feb-26	Ather Energy Ltd.	SOCIETE GENERALE	BUY	3,52,115	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	13,77,513	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	5,63,380	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	3,52,817	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	3,52,115	710.0
11-Feb-26	Ather Energy Ltd.	TATA MUTUAL FUND	BUY	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	ADITYA BIRLA SUN LIFE MUTUAL FUND	BUY	7,04,226	710.0
11-Feb-26	Ather Energy Ltd.	MORGAN STANLEY ASIA SINGAPORE PTE	BUY	6,02,883	710.0
11-Feb-26	Ather Energy Ltd.	ICICI PRUDENTIAL MUTUAL FUND	BUY	5,63,381	710.0
11-Feb-26	Ather Energy Ltd.	WHITEOAK CAPITAL MUTUAL FUND	BUY	3,52,113	710.0
11-Feb-26	Ather Energy Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	3,52,113	710.0
11-Feb-26	Ather Energy Ltd.	NATIONAL INVESTMENT AND INFRASTRUCTURE FUND-II	SELL	32,78,942	710.0
27-Jan-26	Axis Bank Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	11,93,668	1,313.9
27-Jan-26	Axis Bank Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	17,40,118	1,313.9
27-Jan-26	Axis Bank Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	21,97,602	1,313.9

<b>Date</b>	<b>Security Name</b>	<b>Client Name</b>	<b>Buy/ Sell</b>	<b>Quantity Traded</b>	<b>Price</b>
27-Jan-26	Axis Bank Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	11,93,668	1,313.9
27-Jan-26	Axis Bank Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	17,40,118	1,313.9
27-Jan-26	Axis Bank Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	21,97,602	1,313.9
04-Feb-26	Bajaj Holdings & Investment Ltd.	SERUM INSTITUTE OF INDIA PRIVATE LIMITED	BUY	92,613	11,025.0
04-Feb-26	Bajaj Holdings & Investment Ltd.	CYRUS SOLI POONAWALLA	SELL	92,613	11,025.0
21-Jan-26	Bharti Airtel Ltd. - (Partly Paid up Equity Shares (Rights Issue))	BNP PARIBAS FINANCIAL MARKETS	BUY	12,05,000	1,597.0
21-Jan-26	Bharti Airtel Ltd. - (Partly Paid up Equity Shares (Rights Issue))	BOFA SECURITIES EUROPE SA	SELL	12,05,000	1,597.0
05-Feb-26	Bliss GVS Pharma Ltd.	MATEUS LTD	BUY	14,00,000	180.1
05-Feb-26	Bliss GVS Pharma Ltd.	ARIAN INVESTMENT LTD	SELL	14,00,000	180.1
16-Jan-26	Deepak Nitrite Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,57,566	1,550.0
11-Feb-26	Deepak Nitrite Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,76,699	1,677.0
16-Jan-26	Deepak Nitrite Ltd.	PIONEER INVESTMENT FUND	SELL	2,57,566	1,550.0
11-Feb-26	Deepak Nitrite Ltd.	PIONEER INVESTMENT FUND	SELL	1,76,699	1,677.0
28-Jan-26	eClerx Services Ltd.	SONA INDIA INVESTMENTS LLC	BUY	2,09,786	4,409.7
28-Jan-26	eClerx Services Ltd.	POINT BREAK CAPITAL LP	SELL	2,09,786	4,409.7
28-Jan-26	Force Motors Ltd.	SONA INDIA INVESTMENTS LLC	BUY	85,146	18,785.0
28-Jan-26	Force Motors Ltd.	POINT BREAK CAPITAL LP	SELL	85,146	18,785.0
12-Feb-26	Happy Forgings Ltd.	KOTAK MAHINDRA MUTUAL FUND	BUY	24,66,000	1,145.0
12-Feb-26	Happy Forgings Ltd.	RAJNI TARUN JAIN	BUY	2,20,704	1,145.0
12-Feb-26	Happy Forgings Ltd.	BUSINESS EXCELLENCE TRUST III	SELL	26,86,704	1,145.0
04-Feb-26	Indian Bank	BNP PARIBAS FINANCIAL MARKETS	BUY	6,18,000	873.0
04-Feb-26	Indian Bank	SOCIETE GENERALE	SELL	6,18,000	873.0
27-Jan-26	IndiGrid Infrastructure Trust	EVEREST FOOD PRODUCTS PRIVATE LIMITED	BUY	15,22,100	164.3
27-Jan-26	IndiGrid Infrastructure Trust	ASK FINANCIAL HOLDINGS PRIVATE LIMITED	SELL	15,22,100	164.3
27-Jan-26	IndiGrid Infrastructure Trust	DEZERV SECURITIES PRIVATE LIMITED	BUY	15,33,750	163.9
28-Jan-26	IndiGrid Infrastructure Trust	TRUST FINANCIAL CONSULTANCY SERVICES PRIVATE LIMITED	BUY	15,31,640	163.6

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
27-Jan-26	IndiGrid Infrastructure Trust	NEO TREASURY PLUS FUND	SELL	15,33,750	163.9
28-Jan-26	IndiGrid Infrastructure Trust	NEO TREASURY PLUS FUND	SELL	15,31,640	163.6
09-Feb-26	Lloyds Engineering Works Ltd.	THRIVENI EARTHMOVERS PRIVATE LIMITED	BUY	60,34,299	49.7
09-Feb-26	Lloyds Engineering Works Ltd.	THRIVENI EARTHMOVERS PRIVATE LIMITED	BUY	4,98,52,941	49.7
09-Feb-26	Lloyds Engineering Works Ltd.	THRIVENI EARTHMOVERS PRIVATE LIMITED	BUY	4,98,52,941	49.7
09-Feb-26	Lloyds Engineering Works Ltd.	LLOYDS ENTERPRISES LIMITED	SELL	60,34,299	49.7
09-Feb-26	Lloyds Engineering Works Ltd.	AEON TRADING LLP	SELL	4,98,52,941	49.7
09-Feb-26	Lloyds Engineering Works Ltd.	LLOYDS METALS AND MINERALS TRADING LLP	SELL	4,98,52,941	49.7
16-Jan-26	Mahindra & Mahindra Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,63,487	3,666.0
11-Feb-26	Mahindra & Mahindra Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	80,300	3,677.0
16-Jan-26	Mahindra & Mahindra Ltd.	PIONEER INVESTMENT FUND	SELL	1,63,487	3,666.0
11-Feb-26	Mahindra & Mahindra Ltd.	PIONEER INVESTMENT FUND	SELL	80,300	3,677.0
29-Jan-26	Manappuram Finance Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	BUY	65,27,614	291.7
29-Jan-26	Manappuram Finance Ltd.	GOLDMAN SACHS BANK EUROPE SE	SELL	65,27,614	291.7
12-Feb-26	Mindspace Business Parks REIT	BNP PARIBAS FINANCIAL MARKETS	BUY	7,30,621	484.8
04-Feb-26	National Aluminium Company Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	11,20,000	374.0
04-Feb-26	National Aluminium Company Ltd.	SOCIETE GENERALE	SELL	11,20,000	374.0
11-Feb-26	PNB Housing Finance Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	3,52,692	856.0
11-Feb-26	PNB Housing Finance Ltd.	PIONEER INVESTMENT FUND	SELL	3,52,692	856.0
21-Jan-26	RBL Bank Ltd.	BOFA SECURITIES EUROPE SA	BUY	60,00,000	296.0
21-Jan-26	RBL Bank Ltd.	BNP PARIBAS FINANCIAL MARKETS	SELL	60,00,000	296.0
27-Jan-26	Reliance Industries Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	6,39,782	1,383.9

Date	Security Name	Client Name	Buy/Sell	Quantity Traded	Price
27-Jan-26	Reliance Industries Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	7,67,197	1,383.9
27-Jan-26	Reliance Industries Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	11,51,736	1,383.9
27-Jan-26	Reliance Industries Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	6,39,782	1,383.9
27-Jan-26	Reliance Industries Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	7,67,197	1,383.9
27-Jan-26	Reliance Industries Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	11,51,736	1,383.9
11-Feb-26	Safari Industries (India) Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,44,851	1,946.0
11-Feb-26	Safari Industries (India) Ltd.	PIONEER INVESTMENT FUND	SELL	1,44,851	1,946.0
16-Jan-26	SBI Life Insurance Company Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	2,40,731	2,075.0
11-Feb-26	SBI Life Insurance Company Ltd.	PI OPPORTUNITIES AIF V LLP	BUY	1,47,863	2,026.0
16-Jan-26	SBI Life Insurance Company Ltd.	PIONEER INVESTMENT FUND	SELL	2,40,731	2,075.0
11-Feb-26	SBI Life Insurance Company Ltd.	PIONEER INVESTMENT FUND	SELL	1,47,863	2,026.0
16-Jan-26	SPML Infra Ltd.	KEDIA SECURITIES PRIVATE LTD	BUY	14,98,107	167.0
16-Jan-26	SPML Infra Ltd.	SPML INDUSTRIES LIMITED	SELL	14,98,107	167.0
29-Jan-26	Sunteck Realty Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	36,52,525	375.1
29-Jan-26	Sunteck Realty Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	BUY	35,09,289	375.1
29-Jan-26	Sunteck Realty Ltd.	CLSA GLOBAL MARKETS PTE LTD - ODI	SELL	35,09,289	375.1
29-Jan-26	Sunteck Realty Ltd.	CLSA GLOBAL MARKETS PTE LTD - ODI	SELL	36,52,525	375.1
12-02-2026	Tata Capital Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	9,90,458	346.8
12-02-2026	Tata Capital Ltd.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	SELL	9,90,458	346.8
20-Jan-26	Tata Motors Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	35,43,080	429.3
20-Jan-26	Tata Motors Ltd.	GOLDMAN SACHS BANK EUROPE SE - ODI	SELL	35,43,080	429.3
04-Feb-26	The Federal Bank Ltd.	BNP PARIBAS FINANCIAL MARKETS	BUY	31,00,000	287.0
04-Feb-26	The Federal Bank Ltd.	SOCIETE GENERALE	SELL	31,00,000	287.0
28-Jan-26	Triveni Engineering & Industries Ltd.	SONA INDIA INVESTMENTS LLC	BUY	19,53,381	347.9
28-Jan-26	Triveni Engineering & Industries Ltd.	POINT BREAK CAPITAL LP	SELL	19,53,381	347.9
27-Jan-26	Vedanta Ltd.	GOLDMAN SACHS BANK EUROPE SE	BUY	21,74,756	699.5
27-Jan-26	Vedanta Ltd.	MORGAN STANLEY ASIA (SINGAPORE) PTE.	SELL	21,74,756	699.5

Source: NSE, BSE

# World Economic Calendar

Date	Event
 <b>India</b>	
02-Mar-26	HSBC India PMI Mfg
04-Mar-26	HSBC India PMI Services
12-Mar-26	CPI YoY
12-Mar-26	Trade Balance
15-Mar-26	Unemployment Rate
16-Mar-26	Wholesale Prices YoY
20-Mar-26	Eight Infrastructure Industries
24-Mar-26	HSBC India PMI Mfg
24-Mar-26	HSBC India PMI Services
27-Mar-26	Industrial Production YoY
 <b>China</b>	
02-Mar-26	RatingDog China PMI Mfg
04-Mar-26	RatingDog China PMI Services
09-Mar-26	CPI YoY
09-Mar-26	PPI YoY
16-Mar-26	Industrial Production YTD YoY
16-Mar-26	Retail Sales YTD YoY
 <b>European Union</b>	
02-Mar-26	HCOB Eurozone Manufacturing PMI
03-Mar-26	CPI MoM
04-Mar-26	HCOB Eurozone Services PMI
04-Mar-26	Unemployment Rate
04-Mar-26	PPI YoY
05-Mar-26	Retail Sales YoY
06-Mar-26	GDP SA QoQ
06-Mar-26	Employment QoQ
13-Mar-26	Industrial Production SA MoM
18-Mar-26	CPI YoY
19-Mar-26	ECB Main Refinancing Rate
23-Mar-26	Consumer Confidence
24-Mar-26	HCOB Eurozone Manufacturing PMI
24-Mar-26	HCOB Eurozone Services PMI
31-Mar-26	CPI MoM
 <b>Japan</b>	
02-Mar-26	S&P Global Japan PMI Mfg
03-Mar-26	Jobless Rate
04-Mar-26	S&P Global Japan PMI Services
09-Mar-26	BoP Current Account Balance
10-Mar-26	GDP SA QoQ
10-Mar-26	Machine Tool Orders YoY
11-Mar-26	PPI YoY
17-Mar-26	Tertiary Industry Index MoM
18-Mar-26	Trade Balance
19-Mar-26	BOJ Target Rate
19-Mar-26	Core Machine Orders MoM
19-Mar-26	Industrial Production YoY
24-Mar-26	Natl CPI YoY
24-Mar-26	S&P Global Japan PMI Mfg
24-Mar-26	S&P Global Japan PMI Services
31-Mar-26	Jobless Rate
31-Mar-26	Tokyo CPI YoY
31-Mar-26	Retail Sales YoY

Date	Event
 <b>United Kingdom</b>	
02-Mar-26	S&P Global UK Manufacturing PMI
02-Mar-26	Nationwide House PX MoM
04-Mar-26	S&P Global UK Services PMI
05-Mar-26	S&P Global UK Construction PMI
13-Mar-26	Industrial Production MoM
13-Mar-26	Trade Balance GBP/Mn
16-Mar-26	Rightmove House Prices MoM
19-Mar-26	Bank of England Bank Rate
19-Mar-26	Jobless Claims Change
20-Mar-26	PSNB ex Banking Groups
24-Mar-26	S&P Global UK Manufacturing PMI
24-Mar-26	S&P Global UK Services PMI
25-Mar-26	CPI YoY
25-Mar-26	RPI MoM
27-Mar-26	Retail Sales Inc Auto Fuel MoM
27-Mar-26	GfK Consumer Confidence
30-Mar-26	Nationwide House PX MoM
31-Mar-26	GDP YoY
 <b>USA</b>	
02-Mar-26	ISM Manufacturing
02-Mar-26	Retail Sales Ex Auto MoM
04-Mar-26	ADP Employment Change
04-Mar-26	ISM Services Index
05-Mar-26	Initial Jobless Claims
05-Mar-26	Nonfarm Productivity
06-Mar-26	Change in Nonfarm Payrolls
06-Mar-26	Unemployment Rate
09-Mar-26	Trade Balance
10-Mar-26	Existing Home Sales
11-Mar-26	CPI MoM
12-Mar-26	Initial Jobless Claims
13-Mar-26	GDP Annualized QoQ
13-Mar-26	U. of Mich. Sentiment
13-Mar-26	Personal Income
13-Mar-26	Personal Spending
13-Mar-26	PCE Price Index YoY
16-Mar-26	Industrial Production MoM
17-Mar-26	Leading Index
17-Mar-26	Pending Home Sales MoM
18-Mar-26	FOMC Rate Decision (Upper Bound)
18-Mar-26	PPI Final Demand MoM
19-Mar-26	Initial Jobless Claims
19-Mar-26	Total Net TIC Flows
20-Mar-26	New Home Sales
24-Mar-26	S&P Global US Manufacturing PMI
24-Mar-26	Richmond Fed Manufact. Index
24-Mar-26	S&P Global US Services PMI
24-Mar-26	Nonfarm Productivity
25-Mar-26	Import Price Index MoM
25-Mar-26	Current Account Balance
26-Mar-26	Initial Jobless Claims
27-Mar-26	U. of Mich. Sentiment
30-Mar-26	Dallas Fed Manf. Activity
31-Mar-26	Conf. Board Consumer Confidence
31-Mar-26	MNI Chicago PMI

# Services at Ashika Stock Services Limited

## PRODUCTS

### Dhanush (Mobile App & Web base)

Online Equity, Derivative, Currency and Commodity Trading Facility

### Dhanush MF (Mobile App & Web base)

A One Stop Solution to all your Mutual Funds needs online.

### Margin Trading Facility (MTF)

With this MTF facility client can trade inspite of debits beyond T+7

### Back Office Reports on WhatsApp.

Ashika BOT on Whatsapp/ Telegram.

## SERVICES

### EKYC

It now takes just 30 mins to open an Account.

### ReKYC

Hassle-free & paperless modification without stepping out.

### Research Services

A galaxy of potential research team to provide the best equity research reports, ideas, solving queries and many more.

### Online Fund Transfer Facility.

Securities Lending and Borrowing (SLB) Provide securities lending and borrowing at a market competitive rate

### Depository Services (CDSL/NSDL)

Provide one roof solution wherein seamless trading could be ensured through DP maintained with Ashika

### For institution business please contact

Mr. Dilip Minny (Co-founder-Institution); Mobile: +91 90070 66096;

Email: dilipminny@ashikagroup.com

# Services at Ashika Capital Limited

## CAPITAL MARKETS

### Issue Management

- IPO / FPO
- Right Issue
- Qualified Institutional Placement

### Open Offer

- Takeover
- Buyback
- Delisting

### Overseaslisting

### Underwriting

## FUND RAISING

### Private Equity

- Venture / Growth Capital • Pipe

### Debt Syndication

- Project Finance
- Team Loan
- Working Capital Loan
- Acquisition Funding
- Construction Finance

## ADVISORY

### M&A

- Merger / Acquisition / Disposal
- Management buy-outs / buy-ins
- Leveraged buy-outs
- Joint Ventures
- Strategic Partnership
- Spin-Offs
- Divestment

### Corporate restructuring

- Capital Restructuring
- Finance Restructuring

### Business Valuation

- ESOP Valuation
- Fairness Opinion

## CONTACT

**For Debt Fund Raising /  
Mergers & Acquisition /  
Business Opportunity please  
contact**

Mr. Yogesh Shetye

Contact: + 91 22 6611 1770

E-mail: yogeshs@ashikagroup.com

**For start-up investing please contact**

Mr. Chirag Jain (CEO); Contact: +91 22 66111700;

E-mail: chiragjain@ashikagroup.com

## **Ashika Global Securities Pvt. Ltd.**

Ashika Global Securities Pvt. Ltd is the holding company of Ashika Group, a RBI-registered non-deposit taking NBFC engaged in providing long term and short-term loans & advances to individual & body corporate and Investment in shares and securities. It has 6 subsidiaries and 1 associate company i.e. Ashika Credit Capital Ltd.

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## **Ashika Credit Capital Ltd.**

It is the Flagship company of the group and incorporated in the year 1994. RBI registered Non-banking Financial Company carrying on NBF Activities i.e. investment in shares & securities and providing Loan to Individuals, corporates HNI etc. The company floated its shares to public in 2000 and got listed with CSE. Thereafter, in 2011, the shares were traded on BSE under permitted category and in 2014 got listed with MSEI. It has a registered FII as one of its investors.

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## **Ashika Investment Managers Pvt. Ltd**

Ashika Investment Managers Private Limited, a private limited company incorporated on July 13, 2017, is a wholly owned subsidiary of Ashika Global Securities Private Limited. It is acting as the Investment Manager to Ashika Alternative Investments, a Trust being registered as a Category III Alternative Investment Fund (Registration Number: IN/AIF3/20-21/0811) with the Securities and Exchange Board of India ("SEBI") under the SEBI (Alternative Investments Funds) Regulations, 2012 ("AIF Regulations").

# Rewards & Achievements



SE Market Achievers Award 2017 Regional Retail Member of the year 2017-Eastern India



NSDL Star Performance Award 2018



NSE Market Achievers Award 2018 Regional Retail Member of the year 2018 Eastern India



NSDL Stock Performer Awards of the Year 2019



You & I Excellence Award 2025

# Ashika Stock Services Ltd.

## Analyst Certification

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## Details of Associates/ group companies along with details of registration as on 31.03.2025

Sl no	Name of Associates/ group companies/Related Parties	CIN	Registration Number	Whether active in any sector of the financial market. If yes, please specify the name of the sector
1	Ashika Credit Capital Ltd	L67120WB1994PLC062159	5.2892	RBI registered non deposit taking NBFC
2	Ashika Capital Ltd	U30009WB2000PLC091674	INM000010536	Investment Banking activities
3	Ashika Stock Broking (IFSC) Pvt Ltd	U65929GJ2016PTC094597	INZ000099630	Stock Broker with NSE IFSC & India INX
4	Ashika Global Securities Pvt Ltd	U65929WB1995PTC069046	B.05.00008	RBI registered non deposit taking NBFC
5	Ashika Global Finance Pvt Ltd	U01132WB1994PTC066087	B-05.5583	RBI registered non deposit taking NBFC
6	Ashika Global Family Office Services Pvt Ltd (formerly known as Ashika Wealth Management Pvt Ltd )	U66190WB2018PTC227019	INH000015987	SEBI registered Research Analyst : global research and related services, publication of research reports and literature on various financial products, Mutual Fund Distributor
7	Ashika Investment Managers Pvt Ltd	U65929MH2017PTC297291	IN/ AIF3/20-21/0811	Investment Manger to Ashika Alternative Investments, a Category III AIF registered with SEBI
8	Ashika Commodities & Derivatives Pvt Ltd	U51909WB2003PTC096985	NA	Investment in shares & Securities
9	Yaduka Financial Services Ltd	U51109WB2007PLC117012	N.05.06760	RBI registered non deposit taking NBFC ( In process of merger with into ACCL, in process of approval with NCLT, Kolkata)
10	Ashika Private Equity Advisors Pvt Ltd ( formerly known as Ashika Entercon Pvt Ltd )	U66300WB2014PTC220511	NA	To act as Investment Manager to the Proposed Trust Ashika Private Equity Trust , pending before SEBI for registration as Category II- AIF

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