



QUARTERLY COMMUNICATION

December' 25

FUND MANAGERS COMMUNICATION

December 2025



Global Market:

In US, after a strong run in the first 10 months of the year, stock markets took a breather in November with S&P 500 up by 0.2%. Market uncertainty regarding the ambiguous data environment, the impact on growth, and the progress of monetary policy weighed on sentiment.

IMF World Economic outlook - The International Monetary Fund has given GDP prediction for 2025 - world GDP growth at 3% & 3.1% for CY2026. The outlook for India is relatively stable supported by private consumption & revised upwards to 6.7% in CY2025 & 6.4% in CY2026.



Domestic Market:

GST Collection: GST receipts in November month was ₹1.70 Lakhs crore, marking a 0.7% year on year growth.

Credit Growth: Credit growth improved to 12% in October 2025. Sector-wise credit growth was broad-based, with industry leading at 14.6%, driven by MSMEs. India's credit outlook remains favourable, supported by strong domestic growth, stable employment conditions, and sustained consumer and investment demand. RBI's calibrated policy stance including targeted liquidity operations should maintain orderly financial conditions without constraining bank lending. With healthy balance sheets, falling NPAs, and broad-based sectoral credit appetite, banks are positioned to continue expanding credit at a stable pace.

CPI Inflation: India's CPI inflation fell to 0.25% y/y, marking the lowest print in the current CPI series, which uses 2012 as the base year. The drop in headline inflation was driven by continued deflation in food prices along with a high base effect, bringing the print significantly lower.

Auto Numbers: The overall performance of the automobile industry in India showed strong growth momentum in dispatches during November month, sustaining the surge seen in October's festive season, building on the activity observed in October and driven by a favorable combination of GST 2.0 rate cuts, festive demand, and improved consumer confidence. Following the GST rate reductions effective from late September, small cars taxed at 18% (down from 28%). Demand and enquiries continue to high across all vehicle categories-from entry-level cars and compact SUVs to larger SUVs, commuter motorcycles, and high-CC two-wheelers. Growth in rural markets is more promising than urban markets on the anticipation of good harvest. The overall post-festive demand is expected to remain strong supported by increased rural participation, lower interest rate, increased spending and marriage led demand.

PMI: The S&P Global HSBC Manufacturing PMI for India came at 56.6 in November. (Manufacturing PMI data is an economic indicator that measures the activity level in the manufacturing sector. It is

based on a survey of purchasing managers across manufacturing industries and provides insights into business conditions, including production, new orders, employment, supplier delivery times, and inventory levels).

IIP: Industrial growth in Oct'25 was milder compared to the stronger growth seen in recent months (Q2 average at 4.3%), with all sectors of the industrial index recording broader moderation and pulling the overall print down to 0.4%. Growth momentum was dampened by fewer working days during the festive season and the impact of in-place tariffs, mirroring the trend in core sector output, which reported flat growth in Oct'25. Looking ahead, positive developments on a potential trade deal and GST rationalization should support industrial growth, though downside risks persist due to US tariffs and an unfavourable base effect.

Funds Flow: FII flows were negative in the month of November 2025 at Rs.17500 crores, DII flows remained healthy with positive inflows of Rs.77083 crores during the month.



Equity Market Outlook:

Q2FY26 Results has been in line with expectations with many companies reporting healthy growth outlook. In our PMS Portfolio Holdings, companies from wires & cables, alco-Bev, construction, consumer discretionary, Agri inputs, defense, mid cap IT have reported healthy set of numbers and growth outlook

remains bright for these set of companies.

Foreign fund outflows over the past year were driven by high valuations, slower earnings growth, and global uncertainties, but post-correction, valuations are now reasonable. India's domestic foundations are strengthened through policy measures, bilateral trade negotiations, CRR and repo cuts, GST rate reductions, and revised income tax rules, boosting consumption and liquidity. Ongoing infrastructure expansion and sector-specific policies, such as the National Policy on Geothermal Energy, reinforce the government's commitment to sustained growth. These measures help counter global headwinds like tariffs and protectionism, supporting India's near-term growth and long-term investment appeal.

In near term market participants will be keenly watching the US federal government policy outcome and RBI policy meeting outcome, expectations are for lower rates in coming quarters. Any positive outcome on tariff policy for India from US would be positive.

Recovery in profitability of corporate India is expected from H2FY26 and gain momentum in the coming quarters. Any dip or corrections would provide good opportunity for Lum-sum as well as top up on existing investments. We remain constructive on Indian economy and Indian equities for long term.



Regards,
Mayur Shah
(Fund Manager-Anand Rathi
Advisors Ltd.)

Q2 FY26

During the quarter Q2FY26 Nifty 500 reported revenue growth of 8% y-o-y and Adjusted PAT growth of 15% y-o-y.

In Q2FY26 MNC PMS has reported revenue growth of 10% y-o-y and Adjusted PAT growth of 12%.

During last three months - below changes done in MNC PMS

Complete Exit: Cohane Lifesciences Limited

MNC PMS - Q2FY26 Results (₹ cr)										
Sr.No.	Company Name	Q2FY26			Q2FY25			Growth Y-o-Y		
		Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Maruti Suzuki India Ltd.	40139	5086	3282	35587	4999	3055	13%	2%	7%
2	Glaxosmithkline Pharmaceuticals Ltd.	980	336	257	1011	322	253	-3%	4%	2%
3	Cummins India Ltd.	3122	695	564	2465	484	397	27%	44%	42%
4	Nippon Life India Asset Management Ltd.	658	430	344	571	374	360	15%	15%	-4%
5	KFin Technologies Ltd.	309	136	93	280	127	89	10%	7%	5%
6	Cemindia Projects Ltd.	2175	203	107	1991	182	72	9%	12%	49%
7	Ingersoll-Rand (India) Ltd.	322	76	60	318	75	60	1%	0%	0%
8	Siemens Energy India Ltd.	2646	479	360	2079	385	274	27%	25%	31%
9	CRISIL Ltd.	911	263	193	812	224	172	12%	18%	13%
10	Nestle India Ltd.	5630	1190	753	5075	1136	903	11%	5%	-17%
11	KSB Ltd.	650	85	64	617	88	59	5%	-3%	10%
12	Siemens Ltd.	5171	617	485	4457	545	523	16%	13%	-7%
13	Mphasis Ltd.	3902	724	471	3536	648	423	10%	12%	11%
14	Vesuvius India Ltd.	546	92	62	444	79	68	23%	17%	-10%
15	Linde India Ltd.	644	282	169	634	179	104	2%	58%	62%
16	Hindustan Unilever Ltd.	16061	3729	2697	15729	3793	2601	2%	-2%	4%
17	Whirlpool Of India Ltd.	1647	58	42	1713	87	54	-4%	-34%	-22%
18	United Spirits Ltd.	7199	660	465	6672	502	343	8%	31%	36%
19	SKF India Ltd.	1309	166	106	1244	124	94	5%	34%	12%
Average Growth								10%	14%	12%

Maruti Suzuki India Limited



In Q2FY26, Maruti Suzuki India Limited reported consolidated revenue from operations of ₹38,535 crore, up 4.9% YoY, and Profit After Tax (PAT) of ₹3,979 crore, up 14% YoY. Growth was driven by sustained demand in SUVs and premium hatchbacks, along with improved product mix and cost efficiencies. Domestic sales stood at 5.2 lakh units, while exports rose 9% YoY to 82,000 units, led by strong demand in Africa and Latin America. Management highlighted that the company continues to invest in EV capacity, hybrid technology, and localization of battery components, with its first EV launch expected in early FY27. We expect GST cuts, I-T benefits, monetary reforms and coming Pay Commission norms to push up its H2 FY26/FY27/FY28 domestic volume growth. The GST cut has shifted demand to small cars, which augurs well for its market share. Exports would record a stronger, 18%, volume CAGR, aided by leveraging Toyota/Suzuki's global network and portfolio expansion (e-Vitara).

Key Risk: Volatile commodity prices, foreign exchange fluctuations, and slow rural demand recovery could impact near-term margins and volume growth.

Glaxo Pharma



In Q2FY26, GlaxoSmithKline Pharmaceuticals reported revenue of ₹980 crore, down by 3% y-o-y, adjusted Profit After Tax (PAT) stood at ₹254.9 crore up by 2.9% y-o-y. Growth was supported by favourable product mix, lower material consumption, improved inventory management, and cost efficiencies across operations. Sales performance remained stable across the pharmaceuticals portfolio, aided by continued demand in chronic therapies and prescription-led segments. Management highlighted continued focus on supply chain optimisation, operational efficiency, and sustainability initiatives through renewable energy adoption. GLXO continues to maintain a strong lead in the vaccine market with offerings for both pediatrics and adults. The company has reached ~400K healthcare professionals (HCPs) to market its vaccine portfolio. The Vaccine segment reported market share expansion, supported by robust demand and continued leadership in the self-pay pediatric vaccine market. In addition to vaccines, GLXO is building a specialty portfolio in the respiratory and oncology segments. Products launched in the oncology segment have also been well-received by HCPs. 2QFY26 marks a symbolic comeback with the company entering the oncology segment. GLXO launched key global assets, Gempferli/Jejula, in endometrial/ovarian cancer, creating new growth avenues.

Key Risk: regulatory risk & foreign exchange fluctuations.

Cummins India



In Q2FY26, Cummins India Limited reported revenue from operations of ₹3,170 crore, up by 27.2% y-o-y, adjusted Profit After Tax (PAT) stood at ₹564 crore up by 25.2% y-o-y, supported by operating efficiencies and strong demand across domestic and export segments, reflecting robust growth across the Engines and Power Systems businesses. Powergen / distribution / industrials grew by 50%/21%/-5% y-o-y, respectively. Powergen business was driven by significant hyperscale data center projects (Ex DC growth stood at 20%). Domestic demand is expected to remain healthy driven by commercial reality, residential realty, infrastructure & manufacturing sectors. In the Powergen segment, high-horsepower (HHP) segment's revenues grew robustly, contributing Rs 890 crore to revenue. Exports business grew 24% y-o-y led by strong demand in LatAm and Europe. Double-digit revenue growth guidance reiterated driven by strong uptrend of demand across sectors. Cummins' strong parentage and technological capabilities give it an edge over competitors. The company's innovative products and solutions, market leadership particularly in HHP in the domestic market, and expectations of robust export growth and margin expansion make us optimistic on its prospects. The company has begun to see the benefits arising from a strong revival in key segments such as power generation, construction, and mining, which are expected to continue.

Key Risk: Volatility in export markets, fluctuations in commodity prices, and delays in industrial capex cycles.

NIPPON INDIA AMC



In Q2FY26, Nippon Life India Asset Management Limited (NAM India) reported consolidated revenue from operations of ₹658 crore, up 15.2% YoY, and Profit After Tax (PAT) of ₹345 crore, down 4% YoY. Operating profit stood at ₹419 crore, up 15% YoY, driven by healthy growth in mutual fund AUM and higher systematic inflows. As of September 2025, total AUM stood at ₹7.61 trillion, with mutual fund AUM at ₹6.57 trillion, up 20% YoY, marking NAM India as the fastest-growing AMC among top 10 players. Retail AUM reached ₹1.93 trillion, while HNI and corporate AUM grew 23% and 22% YoY, respectively, NAM commands the industry's largest retail investor base, with 21.2m unique investors. ETF AUM rose to ₹1.83 trillion, with a market share of 19.8%. The company continues to strengthen its retail franchise, with systematic flows rising 19% YoY to ₹107 billion and digital transactions contributing 75% of new purchases. The company is scaling its alternatives and offshore businesses, with INR81b in AIF commitments and INR166b in offshore AUM. These segments serve as incremental growth levers beyond the core mutual fund franchise, gaining increasing traction from institutional and global investors across segments. NAM is strategically scaling its Specialized Investment Fund (SIF) platform as a high-potential, standalone business focused on differentiated, alpha-generating strategies. Backed by a dedicated team and strong management commitment, the SIF vertical is being positioned as a key long-term growth engine. NAM India would be beneficiary of financialisation of savings.

Key Risk: Regulatory risk, market volatility, and pressure on yields amid rising competition.

KFIN Tech Limited



In Q2FY26 KEI Industries reported revenues of ₹2726.3 cr up by 19.6% y-o-y, PAT was ₹203.5 cr up by 31.4% y-o-y. Management expressed confidence in achieving FY26 growth(>20%) and margin guidance (10.5-11%), with the coming Sanand plant expected to power the next phase of expansion and profitability, targeting 20%+ CAGR from FY27 over 3-5 years. Once fully operational, Sanand will add ~Rs60bn revenue, boost exports and aid a 1-1.5% margin expansion by FY28. The plant is set to unlock multi-year growth potential, capitalising on robust sector demand tailwinds, while exports continue to scale up markedly. With disciplined capital allocation, reduced EPC dependence and continued retail expansion, KEI is set for profitable long-term growth. Renewables energy, data centre is emerging as growth drivers along with housing, construction and power sector. KEI industries is manufacturer of wires and cables, offering solutions across low-voltage (LV), medium-voltage (MV/HT) and extra-high voltage (EHV) segments. KEI is positioning to increase its share in higher-value segments like EHV cables and to capitalize on power infrastructure push (both domestic and international).

Key Risk: High client concentration, increasing competition from new RTAs and fintech players, and potential regulatory changes in the mutual fund ecosystem could impact future growth and profitability.

Cemindia Projects Limited



In Q2FY26 Cemindia reported revenues of ₹2175 cr up by 9% y-o-y, PAT was ₹108 cr up by 49% y-o-y. Orders secured during the quarter was ₹3258 cr, outstanding order book at ₹20,646 cr. Cemindia is well positioned to capitalise on India's infrastructure boom, supported by major government initiatives such as the National Infrastructure Pipeline, National Monetisation Pipeline, Sagarmala, etc. Its strong presence in specialised sectors, including maritime infrastructure, metro rail, tunnelling, airports and industrial structures, gives company a distinct edge in winning complex high-value projects. Backed by a robust order book and the strategic support of its new promoter Adani Group. Data centres is also emerging as new opportunity & company is exploring additional scope of work apart from civil works.

Key Risk: Slowdown in new orders, delay in execution.

Ingersoll Rand India



In Q2FY26, Ingersoll Rand India reported revenue from operations of ₹321.94 crore, compared to ₹318.35 crore in Q2FY25. Profit After Tax (PAT) stood at ₹60.35 crore, broadly stable YoY. Growth during the quarter was supported by stable demand across air solutions, favourable inventory movements, cost discipline, and lower depreciation compared to last year. 9 new product launches across manufacturing, pharma, textile, chemicals, semiconductors, metals. Focused on cross-selling of air treatment Attachment / Dryer with compressors for integrated solutions, Deepened presence in key markets via targeted outreach & solution-based engagement, company has secured significant wins in power & semiconductor sectors. Localization, lean manufacturing, dual sourcing to reduce delivery times and supply risk. Upcoming Sanand Greenfield Facility with ₹170 crore investment; advanced capabilities & localization focus. The initial capacity will be 5,000 machines per month taking the total capacity to 15,000 machines per month supporting overall profitability. Working capital remained well managed, with strong cash and cash equivalents of ₹219.51 crore as of September 2025. Management continues to focus on operational efficiency, product reliability, and strengthening customer engagements across industrial applications.

Key Risk: Fluctuations in industrial activity, volatility in input costs, and demand slowdown in capital goods.

Siemens Energy Limited



In Q2FY26 Siemens Energy (ENRIN) reported revenues of ₹2645 cr up by 27.3% y-o-y, PAT was Rs.359.6 cr up by 31.4% y-o-y. Order inflows for the full year stood strong at INR131 bn providing strong visibility for both power transmission and power generation segments, company to benefit from a strong opportunity in power transmission segment, with expected margin improvement, and ongoing capex going forward. Order book stands at ₹16205 cr up by 47% y-o-y. Capex incurred for FY25 was INR2.2b, however, the ongoing capex of INR7.4b (INR4.6b for power transformers in Kalwa and INR2.8b for capacity expansion of high-voltage switchgear products) will enable the company to meet the growing demand for power transmission equipment, both in India and global markets. Company's power transmission segment to grow significantly faster, supported by planned T&D investments of INR3t over FY25-30, largely concentrated in 400kV and 765kV HV lines that form the backbone of inter-state transmission. Siemens, being one of the few players with capabilities of up to 765kV, is well positioned to benefit from this capex cycle. Siemens Energy (ENRIN) is also aiming to deepen its presence in HVDC which is expected to have a strong growth in coming years. Siemens Energy is a pure play energy technology company that operates across the entire energy value chain, India's electricity and electrification demand remains strong, driven by rising domestic consumption, public CAPEX, industrial growth, and data centers. To meet this momentum, SEIL is expanding its transformer and switchgear factories.

Key Risk: Slowdown in Power sector capex, delayed execution.

CRISIL Limited



In Q3CY25, Crisil Limited reported consolidated revenue from operations of ₹911 crore, up 12.2% YoY, and Profit After Tax (PAT) of ₹193 crore, up 12.6% YoY. Growth was supported by strong performance across segments: Ratings revenue grew 6.6% YoY, and Research, Analytics & Solutions rose 12.7% YoY, driven by client additions and data analytics traction. Crisil continued to invest in AI-led technology, talent, and global benchmarking solutions, further reinforced by the proposed acquisition of McKinsey PriceMetrix Co. Management commentary highlighted India's economic resilience with GDP growth projected at 6.5% in FY26, aided by easing inflation and rural demand. However, global macro uncertainties and weak credit growth remain key risks to near-term performance. Crisil continues to invest in technology and talent to strengthen its diversified portfolio. The company is actively hosting industry thought-leadership events and deepening its global footprint.

Key Risk: Global macroeconomic headwinds, muted bank credit growth.

Nestle India Limited



In Q2FY26, Nestlé India reported revenue of ₹5,630 crore, up 10.9% YoY, and Profit After Tax (PAT) of ₹753 crore down by 4.6% y-o-y. EBITDA margin stood at 22.0%, supported by volume-led growth across key categories. Domestic sales grew 10.8% YoY, driven by strong performance in Maggi, Nescafé, and Confectionery portfolios. Exports rose sharply on robust demand for Maggi and Nescafé variants. The Pet Food and Out-of-Home businesses maintained double-digit growth, supported by new product launches and festive activations. The company continues to invest in capacity expansion and innovation, commissioning a new Maggi noodles line at Sanand, Gujarat, while focusing on strengthening its distribution and premiumization strategy. The company's focus on its RURBAN strategy has driven stronger growth in RURBAN markets, with most categories benefiting from improved distribution penetration. Packaged food adoption has increased in tier-2 and rural markets. The company continues to enhance its portfolio through ongoing innovation and premiumization initiatives. Nestle's portfolio remains relatively safe from local competition, requiring limited overhead costs to protect market share. The company has invested ~INR39b in strengthening its manufacturing capabilities to cater to the anticipated future demand. GST 2.0 is expected to stimulate consumption, drive affordability, and contribute to the overall growth of the FMCG sector and the economy; Nestle is expected to benefit from the same. About 85% of the company's portfolio has benefited from the GST rate cuts.

Key Risk: Volatile input costs, delayed demand recovery.

KSB Limited



In Q3FY25 KSB Ltd reported revenues of ₹736.6 cr up by 20.8% y-o-y, PAT was ₹73.1 cr up by 35% y-o-y. As per management order book and growth outlook remains healthy with EBITDA margins of 13-14% over long term, company has capacity to meet demand and adding more capacity. KSB invest a lot into new business, new products, so that kind of development costs also get built in and sometime led to margins fluctuations. Solar pumps, wastewater treatment and sewage treatment, green hydrogen are another sector which has good growth prospects. Industrial pumps has been forte for long. Export is always a good opportunity for the company and was around 12%, being a global company, having the global network, and having a good cost, production sites here is positive. In railways company is getting good traction, Nuclear is a very big opportunity in long run.

Key Risk: Slowdowns in capital expenditure cycles.

Siemens Limited



In Q4FY26, Siemens reported revenues of Rs.5171 cr up by 16% y-o-y, Profit After Tax (PAT) was ₹485 crore. Siemens delivered a revenue beat, while profitability came in slightly below estimate. Segment-wise, smart infra and mobility did well in terms of revenue, while the digital industry remained weak on both revenue and margin fronts. Order inflows grew 10% YoY and stood at INR48b for the quarter. The smart infrastructure and mobility segment continues to be the key growth driver for Siemens. Smart infrastructure revenue grew 20% YoY to INR27b, Mobility revenue grew 29%. The company expects the government's continued emphasis on infrastructure and the recent improvement in capex execution to remain supportive for demand. Better discipline in railway investments and rising power requirements driven by AI and data center expansion, along with plans to double national generation and transmission capacity over the next few years, should translate into steady opportunities across grid upgrades, distribution improvements, and smart energy systems. The private sector capex remains subdued, although SIEM may still benefit gradually as manufacturing becomes more complex in areas such as electronics, semiconductors, batteries, data centers, and pharma, where automation and digital solutions are becoming more relevant.

Key Risk: Slowdown in infrastructure & power sector, execution delays.

Mphasis Limited



In Q2FY26, Mphasis Limited reported gross revenue growth of 5.3% QoQ and 11.4% YoY on a reported basis, and 2.0% QoQ and 6.0% YoY in constant currency terms. Net profit rose 6.2% QoQ and 10.8% YoY to ₹469 crore, while EPS grew 10.2% YoY to ₹24.7. Reported operating margin stood at 15.3%. Growth was driven by strong traction in the Direct business, which grew 13.4% YoY, supported by new TCV wins of USD 528 million, with 87% from next-gen services. The quarter saw key client additions across aviation, high-tech manufacturing, and telecom sectors. Mphasis continued to strengthen its AI-first approach through early investments in proprietary AI platforms such as Mphasis NeolP™, and strategic partnerships enabling transformation in cloud, automation, and digital services.

Key Risk: Slowdown in discretionary IT spending may impact growth momentum and margins.

Vesuvius India Limited



In Q2FY26, Vesuvius India reported revenues of Rs. ₹554 crore up by 18.6% y-o-y, PAT was Rs61.5 cr up by 10.1% y-o-y. The company continues to operate in a single segment - manufacture, trading, and sale of refractories - with stable demand and consistent contribution from ongoing operations. Demand recovery in the domestic steel sector and incremental contributions from capacity commissioned earlier in the year would be growth drivers for the company. The company's ongoing capacity expansion, coupled with its leadership in advanced refractory technologies, continues to strengthen its positioning in high-value segments such as flow control and continuous casting. Overall, the company remains well placed to capture growth opportunities driven by the steel sector's capacity expansion and increasing shift towards value-added solutions. We maintain a positive medium-term outlook, supported by the ramp-up of new plants, product innovation, and operational leverage benefits. Management has reiterated its plan to invest an additional ~Rs3bn over the next 3-4 years, focusing on capacity augmentation, product innovation, and technological upgrades. With domestic steel producers expanding capacity and shifting towards value-added flat products, these investments are strategically timed to capture incremental demand while reinforcing Vesuvius's technological leadership and competitive positioning in the Indian refractory market.

Key Risk: slowdown in steel and allied industries may impact near-term growth momentum.

Linde India



In Q2 FY26, Linde India Limited reported Revenue from Operations of ₹644.19 crore, compared to ₹634.42 crore in Q2 FY25, Profit After Tax (PAT) stood at ₹171.00 crore, significantly higher than ₹106.42 crore YoY, marking a growth of over 60%, reflecting healthy operating performance and exceptional margin expansion. For the Half-Year (H1) FY26, Total Revenue from Operations stood at ₹1,215.27 crore (calculated as Q1 + Q2), compared to ₹1,287.65 crore in the same period last year. PAT for H1 stood at ₹278.19 crore, up from ₹220.11 crore YoY. The Gases and Related Products & Services segment contributed strongly, with robust margins supported by efficiency and product mix gains. The company's business also includes the Project Engineering segment. Disciplined cost management and a higher-value contract base helped maintain margins. The company continues to focus on its leadership in the merchant, bulk, and specialty gas segments. Growth during the quarter was supported by robust operational efficiency, strict cost control, and a favourable product mix, resulting in the margin expansion.. Management remains focused on its leadership in industrial and medical gases and continued CAPEX investments in air separation units (ASUs) to support future growth.

Key Risk: Slowdown in industrial and manufacturing activity.

Hindustan Unilever Limited



In Q2FY26, Hindustan Unilever Limited (HUL) reported consolidated revenue from operations of ₹16,061 crore, up 2% YoY, and Profit After Tax (PAT) of ₹2,694 crore, up 4% YoY. Total income stood at ₹16,388 crore, while Profit Before Tax (PBT) rose 1% YoY to ₹3,570 crore. For H1FY26, revenue grew 3% YoY to ₹32,755 crore, and PAT increased 5% YoY to ₹5,462 crore. The company declared an interim dividend of ₹19 per share. Growth was led by Foods and Beauty & Wellbeing segments, while Home Care delivered steady performance. EBITDA stood at ₹3,729 crore, with a margin of 23.2%, down 90 bps YoY due to higher input costs. Exceptional items included a one-off tax resolution gain of ₹273 crore offset by restructuring and acquisition-related expenses. Management highlighted resilience across categories amid subdued rural demand recovery and ongoing global inflation pressures. The company remains focused on innovation, premiumisation, and cost efficiencies to drive future growth.

Key Risk: Sustained input cost volatility and delayed rural consumption recovery may weigh on near-term profitability.

Whirlpool India



In Q2FY26, Whirlpool of India Limited reported consolidated revenue from operations of ₹1,647 crore, down 4% YoY, reflecting continued demand softness in the home appliance category. Profit After Tax (PAT) came in at ₹42 crore, lower than ₹54 crore in Q2FY25. Total income stood at ₹1,697 crore, while Profit Before Tax (PBT) declined to ₹57.5 crore from ₹73.4 crore in the same period last year. Management noted a challenging consumption environment, with muted rural recovery and competitive intensity weighing on performance. The company remains focused on cost efficiency, innovation, and product premiumisation to improve profitability going ahead. GST cut would be positive for demand and consumer durables along with income tax cut benefits.

Key Risk: Persistent demand weakness, elevated input cost pressures, and slower rural recovery could limit near-term margin expansion.

United Spirits



In Q2FY26, United Spirits Limited (USL) reported consolidated revenue from operations of ₹7,199 crore, up 5% YoY, driven by a stronger mix in the Prestige & Above (P&A) segment and selective price hikes. Profit After Tax (PAT) stood at ₹465 crore, up 4% YoY, while Profit Before Tax (PBT) increased 6% YoY to ₹648 crore, supported by sustained premiumisation and prudent cost management. EBITDA for the quarter was ₹660 crore, with a margin of 9.2%, broadly stable YoY as improved mix offset higher input and packaging costs. Management highlighted continued strength in premium brands and disciplined execution despite subdued demand in mass-market categories. The company remains focused on premiumisation, innovation, and cost optimisation to drive margin resilience.

Key Risk: Regulatory changes, volatility in raw material prices, and slower consumption recovery in lower-end segments could weigh on near-term performance.

SKF India Limited



In Q2FY26, SKF India Limited reported consolidated revenue from operations of ₹1,309.06 crore, reflecting 5.2% YoY growth compared to ₹1,244.23 crore in Q2FY25. Profit Before Tax (PBT) for the quarter stood at ₹140.62 crore, up from ₹126.88 crore YoY, underscoring the company's operational strength and disciplined performance in a dynamic business environment. Performance during the quarter benefited from stable demand across bearings, condition monitoring, and industrial service solutions, supported by operational excellence and customer-centric initiatives. Management highlighted that the quarter marks a pivotal point for the company as it transitions into two focused entities-SKF Industrial and SKF Automotive-following the NCLT-approved demerger. SKF Industrial will drive growth across manufacturing, railways, renewables, cement, and heavy engineering, with planned investments of ₹800-950 crore by 2030, including a new manufacturing facility in Pune by 2028. SKF Automotive will

concentrate on India's evolving mobility ecosystem, with ₹410–510 crore earmarked by 2030 to expand capacities across EV, two-wheeler, and wheel-end bearing segments in Haridwar, Pune, and Bangalore. Both entities will operate with independent boards and governance structures while continuing to leverage SKF's global technology ecosystem, digital capabilities, and sustainability-driven approach, enabling sharper strategic focus and improved capital allocation. Management reiterated that the new structure enhances strategic clarity, strengthens customer proximity, and positions both businesses to accelerate growth and unlock long-term value, while continuing to support India's industrial and mobility transformation.

Key Risk: Market volatility, sector-specific slowdowns, and execution challenges linked to the demerger

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