



QUARTERLY COMMUNICATION

March' 26

FUND MANAGERS COMMUNICATION

March 2026



Global Market:

Global equities in February 2026 exhibited mixed performance, with volatility rising due to a combination of geopolitical tensions, sector rotation, and earnings dynamics. Escalating tensions in the Middle East and uncertainty around U.S.–Iran developments weighed on risk-assets at month-end. During the month of February 2026: S&P 500 was positive & Nifty 50 was down -0.60%.



Domestic Market:

GST Collection: GST collection in February month was Rs. 1.83 Lakhs crore, marking a 8.1% year on year growth.

Auto numbers: India's automotive OEMs posted healthy volume prints for February 2026. It was primarily driven by sustained demand momentum led by GST rate cuts, which lowered the vehicle prices. Overall, there has been healthy growth across the segments in two wheelers, passenger vehicles and commercial vehicles.

PMI: The S&P Global HSBC Manufacturing PMI for India came at 56.9 in February & Services PMI at 58.4 (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 moderated to 4.8% in Jan'26, easing from the strong expansion recorded in Dec'25, though momentum remained resilient, supported by continued strength in infrastructure- and investment-linked sectors.

RBI Policy: In February policy meet, the central bank kept rates unchanged while maintaining its liquidity stance neutral. The MPC expects real GDP growth in FY26 to remain strong at around 7.4%, supported by resilient domestic demand, robust services activity, improving investment conditions, and favourable agricultural prospects, even as external demand remains a drag.

India's Q3 real GDP growth came in line with our expectations at 7.8%. Under the new base year, full year GDP growth has been revised up by 20 bps from 7.4% to 7.6%. Consumption has been the biggest driver of growth in the current fiscal, followed by fixed investments.



Equity Market Outlook:

Q3FY26 Results has been in line with the expectations, after four to five quarters Nifty 500 companies have reported double digit revenue growth. For Nifty 500 companies, during the quarter revenue growth has been 10.9% y-o-y and Adjusted Profit growth has been 16.3% y-o-y. Our all three PMS portfolio companies at aggregate level have reported better growth.

- **Sectors posing good results:** Defense, PSU Banks, Wires and Cables, Power T&D, select Pharmaceuticals, Oil Refineries, Metals, Tyres, Insurance, Telecom.
- **Sectors with Mixed Bag Results:** Automobiles, Auto Ancillaries, Banks, Chemicals, Capital Goods, NBFC & Financial Services, Healthcare, Hotels, FMCG, Infrastructure, Logistics, Retails.
- **Weak Results:** Bearings, Cement, Consumer Durables, Gas Distribution, IT, Paints, Building Materials, Plastic Products, Realty, Textiles.

US Iran Escalation:

Escalating US–Israel strikes on Iran have revived fears of oil disruption and global risk aversion. The recent Geopolitical situation in Middle east has led to rise in crude prices closer to \$80 and has created uncertainty in near term. Investors will be keenly watching the situation and crude prices over the next few weeks. Any prolonged disruption in supply of crude oil and more importantly LPG and LNG supply, as India has not maintain strategic reserves, along with that crude prices beyond \$100 & staying at higher level, would put pressure on Inflation, currency and margin pressure for companies & risk aversion sentiment for equities and slowing down of industrial activity in few sectors using oil derivatives. As seen in last few years, corrections led by geopolitical events has been discounted by markets in few weeks' time & recovery was witnessed in next few quarters subject to the trade and supply chain gets reinstated.

Although current situations sound cautious, unless no other economy directly involved themselves in the war, the impact remains region specific. Markets might remain very sector specific and stock specific for few quarters till the situation normalises. Since the challenge related to supply of Crude and LPG and LNG is more macro level disruptions might put pressure on deficit further. Markets might remain nervous for some time. However, based on past all such events markets have provided good opportunity for Lum-sum as well as top up on existing investments with long term investment view. We remain constructive on Indian economy, India being neutral and Indian Government taking diplomatic stand among all these kind of events, Indian equities remains attractive for long term investment.



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

Q3 FY26

During the quarter Q3FY26 Nifty 500 reported revenue growth of 10.9% y-o-y and Adjusted PAT growth of 16.3% y-o-y.

Our MNC PMS have reported better growth with revenues growing 14% y-o-y and operating profits (EBITDA) growing 17% y-o-y. Due to impact of Labour code related adjustments in profits this quarter, we have shown growth in operating profits.

During last three months - below changes done in MNC PMS

New Stock addition: Britannia Industries Ltd, Gillette India Ltd.

Complete Exit: Whirlpool of India Limited, SKF India Ltd.

| MNC PMS - Q3FY26 Results (₹ cr) | | | | | | | | | | | |
|---------------------------------|---|--------|--------|--------|---------------------------------|--------|------|--------------|------------|------------|--|
| Sr.No. | Company Name | Q3FY26 | | | Q3FY25 | | | Growth Y-o-Y | | | |
| | | Sales | EBITDA | PAT | Sales | EBITDA | PAT | Sales | EBITDA | PAT | |
| 1 | Britannia Industries Ltd. | 4885 | 980 | 685 | 4463 | 845 | 584 | 9% | 16% | 17% | |
| 2 | Cemindia Projects Ltd. | 2315 | 222 | 111 | 2270 | 207 | 87 | 2% | 7% | 27% | |
| 3 | CRISIL Ltd. | 1082 | 340 | 242 | 913 | 287 | 225 | 18% | 18% | 7% | |
| 4 | Cummins India Ltd. | 3006 | 634 | 429 | 3052 | 598 | 502 | -2% | 6% | -14% | |
| 5 | Gillette India Ltd. | 790 | 248 | 172 | 686 | 183 | 126 | 15% | 36% | 37% | |
| 6 | Glaxosmithkline Pharmaceuticals Ltd. | 1041 | 371 | 296 | 949 | 292 | 230 | 10% | 27% | 29% | |
| 7 | Hindustan Unilever Ltd. | 16235 | 3788 | 2125 | 15353 | 3689 | 3026 | 6% | 3% | -30% | |
| 8 | Ingersoll-Rand (India) Ltd. | 455 | 114 | 72 | 382 | 102 | 78 | 19% | 12% | -7% | |
| 9 | KFin Technologies Ltd. | 371 | 152 | 92 | 290 | 131 | 90 | 28% | 16% | 2% | |
| 10 | KSB Ltd. | 784 | 130 | 77 | 726 | 98 | 69 | 8% | 32% | 12% | |
| 11 | Linde India Ltd. | 701 | 257 | 143 | 606 | 192 | 114 | 16% | 34% | 25% | |
| 12 | Maruti Suzuki India Ltd. | 47537 | 5573 | 3794 | 36805 | 5077 | 3660 | 29% | 10% | 4% | |
| 13 | Mphasis Ltd. | 4003 | 752 | 444 | 3561 | 678 | 428 | 12% | 11% | 4% | |
| 14 | Nestle India Ltd. | 5644 | 1174 | 1018 | 4762 | 1068 | 696 | 19% | 10% | 46% | |
| 15 | Nippon Life India Asset Management Ltd. | 705 | 470 | 404 | 588 | 386 | 295 | 20% | 22% | 37% | |
| 16 | Siemens Energy India Ltd. | 1911 | 461 | 313 | 1517 | 335 | 232 | 26% | 37% | 35% | |
| 17 | Siemens Ltd. | 3831 | 422 | 269 | 3360 | 387 | 363 | 14% | 9% | -26% | |
| 18 | United Spirits Ltd. | 7942 | 599 | 418 | 7732 | 568 | 338 | 3% | 5% | 24% | |
| 19 | Vesuvius India Ltd. | 549 | 94 | 80 | 507 | 82 | 60 | 8% | 14% | 34% | |
| Average Growth | | | | | | | | 14% | 17% | 14% | |
| 20 | SKF India (Industrial) Ltd. | 861 | 107 | -50.09 | Demerged entity from SKF India. | | | | | | |

Maruti Suzuki India Limited



In Q3FY26, Maruti Suzuki reported revenue of ₹49,891 crore up 28.7% YoY, Profit After Tax (PAT) stood at Rs.4387.9 crore, up 4.1% YoY. Growth was supported by an improved product mix. We expect GST cuts, I-T benefits, monetary reforms and upcoming Pay Commission recommendation to push up its domestic volume, while increasing exports would drive additional growth. GST cut has shifted demand to small cars, which augurs well for its market share. Exports would record a stronger growth, aided by leveraging Toyota/Suzuki's global network and portfolio expansion. Demand outlook for Q4FY26 & beyonds remains good on sustainable basis. Healthy demand across segments (hatchbacks and SUVs). Capacity: Kharkhoda plant (250,000 units capacity) to be commissioned on 26th Apr-26, followed by commissioning of Gujarat D line (250,000 units capacity). It will open revenue capacity of Rs100bn/year. Long term outlook remains constructive on the car demand in India & company business.

Key Risk: Input cost volatility, slowdown in Auto sector and consumer demand.

Cummins India



In Q3FY26 Cummins India reported revenue of ₹3,006 crore, down by 1% y-o-y, while Profit After Tax (PAT) was ₹486 crore. Data center pipeline is building out very well for the company and data center contribution is around 25% of the Power Gen revenue. Other than data center segments, management expect manufacturing and infra, residential and commercial realty to show us very good momentum. The segment that has been doing well in last few quarters is marine, because there, government is focusing, bringing in investments. Cummins India exports to various regions around the world, Asia Pacific, Latin America, Europe, Middle East and these are not impacted by tariffs. Diesel genset will remain a part of the mix of energy solutions of customers, as diesel genset provides reliability & management remains constructive on the growth outlook, management expects to have double-digit revenue growth, which is supported by demand across all our key segments.

Key Risk: Demand moderation in domestic and export markets, input cost volatility, execution risks, and regulatory-driven cost impacts.

NIPPON INDIA AMC



In Q3FY26, Nippon India Asset Management reported revenues of ₹705 crore up by 20% y-o-y, PAT was Rs.403.7 crores up by 37% y-o-y. MF AUM market share improved 35 bps YoY, 14 bps QoQ to 8.65%. MF quarterly average AUM grew 23% YoY, 7% QoQ to ₹7.0 tn. Nippon MF AUM of ₹7.0 tn is diversified across asset classes with equity mix of 47%, debt:15%, liquid+ arbitrage: 8%, ETFs: 30%. Further, within ETF, has Gold and silver ETF AUM of ₹ 68,800 cr as on Q3 which has crossed ₹1.0 tn during January month. Besides, the company has another ₹1.0 tn+ in AIF, PMS and offshore schemes Nippon Life India AMC (Nippon) is among the largest asset managers in India with total AUM size of ₹ 8.1 lakh crore+. Focus on strong distribution network (1,21,800+ distributors) and passive schemes (ETF Market share of ~20%+ on QAAUM basis) remains key strategy. Backed by strong parentage, Nippon is steadily gaining market share owing to its fund's track performance, diversified product basket, wide distribution network and product innovation. The industry is witnessing strong tailwinds, wherein Nippon is well-positioned to be key beneficiary.

Key Risk: Ongoing SEBI settlement proceedings regarding alleged investment non-compliance and potential adjustments from finalized Labour Code rules create uncertainty for future financial obligations.

CRISIL Limited



In Q3FY26, CRISIL reported revenues of ₹1082 crore, up by ~18.5% YoY, supported by steady performance across its Ratings, Research, and Advisory segments. Profit After Tax (PAT) stood at ₹242 crore up by 7.5% y-o-y, reflecting stable operating margins aided by operating leverage, cost discipline, and a diversified revenue mix. The Ratings business benefited from healthy corporate bond issuances and bank loan ratings, while the Research and Analytics segment continued to see strong traction in global capability centers, benchmarking, and risk management solutions. The Advisory segment also contributed through infrastructure and public policy assignments. CRISIL's asset-light model, strong balance sheet, and consistent cash generation continue to support dividend payouts and strategic investments. Management remains focused on expanding global analytics capabilities, strengthening digital and risk solutions, and maintaining margin stability amid evolving regulatory requirements.

Key Risk: Slowdown in debt capital market activity, regulatory changes in the credit rating industry, pricing pressures in analytics, and global macroeconomic uncertainties impacting client spending.

Glaxosmithkline Pharmaceuticals Limited



In Q3FY26, GlaxoSmithKline Pharmaceuticals reported revenue of ₹1,041 crore, up ~10% YoY, Profit After Tax (PAT) stood at ₹296 crore. The growth has been led by the general medicine business, All the key brands, Augmentin, Ceftum, T-Bact growing double digits and also speciality segment growing well. Glaxo is moving to higher growth trajectory with Shingrix, Nucala Specialty, now onto the oncology. This will lead to portfolio transformation, profitability improvement, and market share gains. GSK has a very strong and a robust base of general medicines and established vaccines business which will continue to be relevant, but on top of that growth will certainly come from biopharmaceuticals. Glaxo pharma is looking to double the revenues to rs.8000 crores over next five years with expected growth of 12-13% cagr basis. We expect GLAXO to deliver a healthy growth driven by niche launches, market share gain, and enhanced reach. In addition to vaccines, GLAXO would also be introducing innovative drugs to treat endometrial and ovarian cancer. Glaxo, a subsidiary of UK-based GSK plc, a leading global biopharma company, has established a rich legacy in India and completed more than 100 years.

Key Risk: Regulatory risk, delay in new product launches.

KFIN Tech Limited



In Q3FY26 KFIN Tech reported revenues of Rs.370.9 cr up by 27.9% y-o-y, PAT was Rs.98.4 cr up by 9.1% y-o-y. Segment wise, Domestic MF revenue increased 8%/3% YoY/QoQ, Issuer solutions revenue increased 24%/13% YoY/QoQ and International and other investor revenue rose 143%/114% YoY/QoQ (17%/3% YoY/QoQ excl-Ascent). Ascent acquisition adds revenue diversification and reduces risk of dependence on any asset class. Ascent Fund Services integration has added ~328 new clients to KFin Tech's existing 100 corporate clients, taking the total corporate client to 428 in 3QFY26. Going ahead, management expects Ascent to leverage KFin Tech's existing product offerings to accelerate growth and drive operating leverage. KFin is well placed to benefit from multiyear theme of financialization of savings, first mover advantage in Global RTA business as well as other VAS. In International Investor Solutions, offers an opportunity to tap fund accounting resulting in higher yields. KFin tech is the only entity in GIFT city which can administer fund solutions for mutual funds, retail funds, international funds, India Domestic AIFs, and issuer solutions.

Key Risk: Slowdown in Economy & Financial crisis.

Siemens Energy Limited



In Q3FY26, Siemens Energy India Limited reported revenue of ₹1,911 crore, reflecting strong YoY growth led by robust execution across its Transmission, Power Generation, and Industrial Applications businesses. Profit After Tax (PAT) stood at ₹313 crore, supported by improved operating leverage, favourable project mix, and continued cost discipline. Order inflows remained healthy during the quarter, driven by strong investments in grid expansion, renewable energy evacuation infrastructure, and modernization of thermal and conventional power assets. The Company's growing order backlog provides improved revenue visibility over the medium term, positioning it well to benefit from India's ongoing energy transition and transmission capex cycle. Management remains focused on execution efficiency, working capital control, and margin improvement amid a competitive bidding environment. Company's India footprint includes 8 manufacturing plants, 4 service centres, and 4 engineering/R&D hubs. The Vadodara steam turbine facility has begun exporting. India is positioned as a growing global competence hub. Siemens Energy India continues to benefit from strong structural tailwinds across transmission, services and industrial generation, supported by India's accelerating electrification cycle and the expected doubling of national power infrastructure.

Key Risk: Project execution delays, commodity price volatility, policy-related uncertainties impacting infrastructure spending.

United Spirits Limited



In Q3FY26, United Spirits reported revenue of ₹3694 crore, up 2.7% YoY, and Profit After Tax (PAT) of ₹418 crore, a growth of 24.8% YoY, volumes fell 3% y/y in Q3FY26, due to policy headwinds in Maharashtra and a high y/y base in Andhra Pradesh. The performance was driven by a robust 8.2% growth in the Prestige & Above segment, which now accounts for 90% of net sales. While premium brands like Signature and McDowell's showed strong momentum, the Popular segment declined 4.6% YoY, primarily due to policy-led disruptions in Maharashtra. Improved disposable income, I-T slab rationalisation and good monsoons aided demand. While demand was healthy in Oct-Dec, the management remains cautiously optimistic given uncertainties in job market and geopolitics. The UK-India FTA should turn structurally positive from Q2FY27, implying bulk Scotch duty savings of Rs1.1-1.2bn/annum with scope to pass on the benefits. Margin is likely to improve owing to stable commodity basket and favourable mix. The management retained its guidance of double-digit P&A revenue growth, aided by sustained premium momentum and new launches. The company remains committed to double-digit P&A growth guidance. It expects the India-UK FTA to open incremental strategic opportunities. It continues to focus on: (a) premiumisation and luxury-led growth; (b) innovation and cultural relevance; and (c) agility in navigating regulatory and competitive challenges. The management expressed confidence that the current portfolio strategy will continue to deliver long-term value.

Key Risk: Regulatory risk, slowdown in consumer demand.

Nestle India Limited



In Q3FY26, Nestlé India reported revenues of ₹5,667 crore up 18.5% YoY, Profit After Tax stood at ₹998.4 crore up by 45.1% YoY. Under the new leadership the company has enhanced its revenue growth trajectory, which is encouraging. The company is investing in A&P to better connect with consumers, to leverage the GST rate-cut driven demand improvement. The Confectionery product group grew at a strong double-digit rate, driven by significant underlying volume growth. KITKAT was the largest growth driver and continued to gain market share. India remains the second largest KITKAT market for Nestlé worldwide. The numeric distribution expansion of KITKAT, particularly in rural areas, contributed to this growth. MUNCH and MILKYBAR also grew at high double-digit rates. The Powdered and Liquid Beverages product group delivered another quarter of high double-digit growth. NESCAFÉ continued to lead the coffee category, gaining market share and increasing household penetration. The Prepared Dishes and Cooking Aids product group registered a strong double-digit value growth on the back of accelerated volume growth. Nestle India with strong product portfolio and brands would have long run way for growth.

Key Risk: Slowdown in consumer demand, higher commodity prices, competition from local brands.

Cemindia Projects Limited

In Q3FY26 Cemindia Projects reported revenues of Rs.2315 cr up by 2% y-o-y, PAT was Rs.111 cr up by 4.8% y-o-y. Secured new contracts worth ₹ 3,535 crore in Q3 FY26, total orderbook stands at Rs.21879 cr. Management expects low double digit margins range of 10-11% in coming quarters, for FY27 revenue growth guidance is 15-20%. Company has placed bids for many projects and expects new orders in coming years. Cemindia is well positioned to capitalise on India's infrastructure boom, supported by major government initiatives such as the National Infrastructure 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. Cemindia is expanding capabilities in Data Center. Cemindia's 9 decade of expertise & proven execution track record position it as a reliable partner for delivering complex projects with speed & consistency.

Key Risk: Slowdown in infrastructure spending, execution delay.



Mphasis Limited

In Q3FY26, Mphasis Limited reported revenues of ₹4,037.5 crore up 13.5% YoY, and Profit After Tax (PAT) of ₹442 crore, up 3.4% YoY. Growth was spearheaded by the Banking and Financial Services (BFS) and Insurance verticals, which grew 20.8% and 45.4% YoY, respectively. New Total Contract Value (TCV) wins reached \$428 million, including four large deals, while the company's AI-led pipeline hit record levels, now accounting for 69% of total deals. Management highlighted the traction of its Mphasis NeolP™ platform, which currently serves clients contributing over 50% of total revenue. We expect the focus on AI-driven modernization and savings-led transformation to sustain deal momentum into FY27. Strong growth in the Direct business (up 15.9% YoY) and steady performance in the U.S. and EMEA markets augur well for future wallet share gains. The stabilization of the Logistics vertical and robust conversion of the large-deal pipeline (up 91% YoY) are expected to drive high-single-digit revenue growth in constant currency. The management also reiterated that FY26 would be better than FY25, despite macro headwinds, citing recent execution as an anchor, with steady conversion of strong TCV wins and large-deal ramp-ups continuing into upcoming quarters. Mphasis is positioning itself as a transformation partner with no meaningful AI deflation impact. AI-led propositions are expanding right-to-win across modernisation, infra and operations transformation.

Key Risk: Cut in IT budgets & slowdown in Global economy.



Siemens Limited

In Q3FY26, Siemens Limited reported revenue of ₹3,830.7 crore, up 14% YoY, PAT was Rs. ₹343 crore. Performance was supported by strong execution across Smart Infrastructure, Mobility, and Digital Industries, along with healthy order inflows and backlog growth. Order book (OB) remained healthy at Rs430bn, with order inflow of Rs48.3bn; This was supported by Smart Infra, with strong traction across electrification, T&D, utilities, semiconductors, data centers and Digital Industries and businesses reflecting normalized operations. SIEM's business segments (Smart Infra and Mobility) are exposed to government capex, while private capex recovery is contingent on pick-up in consumption. SIEMENS is a strong play on both public and private capex in India. The company's high-tech portfolio is aligned with long-term structural themes, such as electrification, automation, and rising railway spending. The government maintains focus on infrastructure development – recently increased government capex by 11% to Rs12.2trn; this augers well for overall growth.

Key Risk: Order inflow volatility, execution delays, input cost pressures, slower private capex recovery may impact margins and growth trajectory.



Britannia Industries Limited

In Q3FY26 Britannia reported revenues of Rs.4924.1 cr up by 7.2% y-o-y, PAT was Rs.680 cr up by 16.1% y-o-y, EBITDA margin at 20% (+160bps YoY) surprised positively. The biscuits segment and adjacent categories (like cakes, rusks, wafers) continued to show healthy demand, contributing to top-line growth, Stable commodity prices helped margin expansion. The company has been focusing on pricing actions, distribution reach, and e-commerce growth, which supported overall performance. Management is focusing on few key areas for future growth: to bring more leverage in sales & distribution model and supply chain, the second one is about elevating brand experience and investment, the third is to drive our innovation adjacencies. GST drop move by the government is a very good move and will be very beneficial to the consumers. Rising per capita income would be positive for business as consumer shift to better quality and packaged products.

Key Risk: Slowdown in consumer demand, higher commodity prices.



Vesuvius India Limited

In Q3FY26 Vesuvius India reported revenues of Rs.549.34 up by 8.23% y-o-y, EBITDA grew by 14.26% y-o-y to Rs.33.50 cr, reported PAT was Rs.80.23 cr up. The company continues to operate in a single segment—manufacture, trading, and sale of refractories—with stable demand and consistent contribution from ongoing operations. The Indian refractory industry plays a pivotal role in supporting critical sectors, particularly steel, cement, and non-ferrous industries, by providing essential materials for high-temperature applications. 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 & cement industry.



Linde India

In Q3FY26 Linde India reported revenues of Rs.701 cr up by 15.7% y-o-y, PAT was Rs.191.59 cr up by 68% y-o-y. Linde owns India's largest air separation plant and run more than 25 operating facilities across the country. The Project Engineering Division (PED) comprises the business of designing, supply, installation and commissioning of tonnage air separation units (ASU), and projects relating to setting up of nitrogen plants, pressure swing adsorption (PSA) plants and gas distribution systems. PED also manufactures cryogenic vessels for in-house use as well as for sale to third party customers. Going ahead India's Industrial gases market is expected to grow by 7.15 cagr significantly ahead of global average, supported by expanding manufacturing capacity, increasing demand for specialty gases and adoption of clean technologies. Industrial capital expenditure is gaining momentum, with annual capex expected to rise to INR 7.1 trillion by FY 2030, driven by higher capacity utilization, strong corporate balance sheets and emerging sectors like electric vehicles, semiconductors and electronics.

Key Risk: Slowdown in industrial activity.



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: Slowdown in user industry & infra and construction activity.

Ingersoll-Rand (India) Limited



In Q3FY26 Ingersoll Rand India reported revenues of Rs.455.8 cr up by 19.4% y-o-y, PAT was Rs.71.89 cr down by -7.43% y-o-y. During the quarter company has done record production of large centrifugal compressors & Oil-free rotary E-Series compressors marking the highest quarterly output. There has been strong order booking, supported by sustained demand across power, renewables, semiconductors & electronics, steel, and other key sectors. Company has unveiled the new factory at Sanand, Gujarat to deliver advanced engineered-to-order compressor and gas solutions for diverse industries, The facility is equipped to design and manufacture engineered-to-order centrifugal compressors, dryers, gas compressors, reciprocating compressors, nitrogen generators to meet complex customer requirements across industries. High order intake for the quarter was driven by the growing demand for energy-efficient compressed air systems, customized solutions for complex industrial applications and long-standing customer partnerships across key sectors. Ingersoll's Services portfolio also continued to gain traction, supported by a growing installed base, and increased aftermarket demand for reliable solutions. Ingersoll Rand Inc. is a leading global provider of compressed air solutions, delivering innovative, energy-efficient products and services that enable industries to operate efficiently and sustainably worldwide.

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

Hindustan Unilever Limited



In Q3FY26 HUL reported revenues of Rs.164.4 bn up by 5.7% y-o-y, PAT was Rs.26.2 bn up by 0.3% y-o-y, Underlying volume growth was at 4% YoY (better than expected). HUVR continues to remain focused on driving volume-led revenue growth, even if it comes at the expense of near-term margins. Management expects low-single-digit price growth for the full year in FY27. The guided FY27 revenue growth will be better than FY26. Management highlighted a steady recovery in underlying demand, supported by easing food inflation, improving consumer confidence, and supportive macro policies such as repo rate cuts and GST stabilization. We expect supportive macroeconomic factors to act as a catalyst for boosting consumption sentiment. As a market leader in most staple categories, coupled with its strategic initiatives, HUVR is well-positioned to benefit the most. HUVR remains focused on topline growth, backed by volume acceleration alongside new launches across categories and channels. The company has unveiled its 'Unified India' strategy to lean the organization structure to accelerate decision making and execution. With various strategies underway, management is optimistic about stronger performance in the coming quarters. We believe HUVR is well-positioned to capitalize on its volume growth aspirations amid supportive macro drivers.

Key Risk: Slwodown in consumer demand, rural slowdown.

SKF India Limited



In Q3FY26, SKF India (Industrial) Limited reported revenue from operations of ₹861 crore, registering 5.9% QoQ growth. Profit before exceptional items and tax stood at ₹113 crore, reflecting stable operating performance. This quarter marks SKF India (Industrial) Limited's first performance post-demerger, positioning it as a focused industrial entity. Excluding one-off demerger costs, PBT margin stood at 13.6%, indicating resilient underlying profitability supported by operational efficiency and customer-led execution. As a more agile and focused industrial entity, SKF India (Industrial) is well-positioned to respond faster to market needs, tailor its manufacturing capabilities, and support India's accelerating infrastructure and manufacturing build-out. SKF India (Industrial) Limited is well-positioned to drive growth across manufacturing, railways, renewables, cement, and heavy engineering, supported by a strengthened industrial value chain. The company is embedding sustainability, precision manufacturing, and digital capabilities across its operations to support sectors integral to India's economic growth and Southeast Asia's evolving industrial needs.

Key Risk: Slowdown in economy & industrial activity.

Gillette India Limited



In Q3FY26 Gillette India reported sales of Rs.790 crore, up 15% y-o-y, Profit After Tax (PAT) was reported at ₹172 crores, up 37% y-o-y. Management continues to execute integrated growth strategy. This includes: a focused product portfolio of daily use categories, where performance drives brand choice; superiority (of product performance, packaging, brand communication, retail execution and consumer and customer value), productivity, constructive disruption, and an agile and accountable organization. . The Company's grooming business delivered strong performance, marked by robust growth and continued market share gain. This was driven by a focused strategy built on irresistible superiority on product & packaging, effective consumer engagement, and continuous innovation. The Company's grooming portfolio includes brands like Gillette Guard, Gillette Labs, Gillette Mach 3, Gillette Fusion, Gillette Venus, Gillette Shaving foams. The Company's comprehensive grooming portfolio continues to offer wide range of products—from traditional hassle-free shaving solutions; to advanced styling and shaping tools; and electronic grooming devices, as well as comfortable shaving experience. Gillette India Limited (GIL) is one of India's well-known FMCG Companies that has some of the world's leading brands Gillette, Oral B, Venus and Braun; and has carved a reputation for delivering superior products to meet the needs of consumers. Gillette India with its strong product portfolio, innovation, more penetration, would-be beneficiary of long term growth in grooming and oral care segment. Company has strong R&D, global parentage and brands with loyal consumer base for multi year growth

Key Risk: Slowdown in consumer demand, higher competition intensity.

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