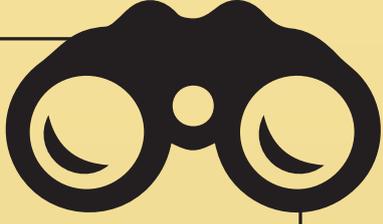


DECENNIUM 
OPPORTUNITY

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 Decennium PMS have reported better growth with revenues growing 30% y-o-y and operating profits (EBITDA) growing 41% 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 Decennium PMS

Full exit: Vesuvius India Ltd.

New Stock Addition: Tata Capital Limited, ICICI Prudential Asset Management Company Ltd.

Decennium PMS - Q3FY26 Results (₹ cr)

Sr.No.	Company Name	Q3FY26			Q3FY25			Growth Y-o-Y		
		Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Bharat Electronics Ltd.	7154	2127	1570	5771	1669	1301	24%	27%	21%
2	Interarch Building Solutions Ltd.	523	50	37	364	35	28	44%	43%	32%
3	Syrma SGS Technology Ltd.	1264	159	110	870	80	53	45%	100%	108%
4	Ethos Ltd.	469	61	31	370	57	30	27%	8%	5%
5	ZyduS Wellness Ltd.	963	61	-40	451	15	6	114%	312%	-723%
6	Craftsman Automation Ltd.	2057	312	107	1576	199	13	31%	57%	740%
7	Techno Electric & Engineering Company Ltd.	872	126	119	636	90	96	37%	40%	24%
8	Venus Pipes & Tubes Ltd.	297	49	26	231	37	18	28%	32%	43%
9	Blue Star Ltd.	2925	221	81	2807	209	133	4%	5%	-39%
10	JSW Steel Ltd.	45219	6496	2527	40793	5579	713	11%	16%	254%
11	Global Health Ltd.	1121	217	95	943	238	143	19%	-9%	-33%
12	Caplin Point Laboratories Ltd.	543	190	166	493	162	140	10%	17%	18%
13	Coromandel International Ltd.	8779	800	488	6935	722	516	27%	11%	-5%
14	Polycab India Ltd.	7636	966	630	5226	720	464	46%	34%	36%
15	Tata Capital Ltd.	7855	5804	1264	7030	5342	1050	12%	9%	20%
16	Latent View Analytics Ltd.	278	62	51	228	50	43	22%	24%	19%
17	Elecon Engineering Company Ltd.	552	109	72	529	143	107	4%	-23%	-32%
Average Growth								30%	41%	29%

Bharat Electronics Limited



In Q3FY26 BEL reported revenues of Rs.7153.9 cr up by 24% y-o-y, PAT was Rs.1570.2 cr up by 20.4% y-o-y, This outperformance was driven by sustained execution across major platforms. Management reiterated that the full-year margin will stay at 27%+, consistent with guidance. BEL is positioning itself to scale meaningfully in the Data Centre segment by leveraging its deep expertise in high-end defence and space electronics and cyber-security architectures—capabilities honed over decades through mission-critical programmes for the armed forces. India's defence sector is set for strong growth over the next 4–5 years, driven by the government's focus on local procurement, foreign tech collaborations, fleet upgrades (aircraft, tanks, radars), and major programs like 4th/5th-gen fighter jets, and advanced warships. BEL, a key supplier of avionics, radars, EW systems, and subsystems to all three services, is well-positioned to benefit from this momentum. Given the strong order inflow and increasing opportunity in electronics warfare/data centre/ AMCA and various missiles program where BEL is key supplier for electronics component is positioned to benefit the most.

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

Interarch Building Solutions Limited



In Q3FY26 Interarch Building Solutions reported revenues of Rs.523 Cr up by 44% y-o-y, PAT was Rs.37 cr up by 32% y-o-y. As of 31st January 2026, the company's total order book stood at ₹16,850 million, with ₹5,590 million orders booked during 01st November 2025 to 31st January 2026. Key order wins during the period included customers such as JSW JFE Electrical Steel, World Green Energy, Syrma Strategic Electronics, Takenaka India, Indospace Industrial Park, and Horizon Industrial Parks, among others. The company secured export orders worth ₹130 million during the quarter, including ₹65 million (~USD 0.7 million) from a flexible packaging manufacturing unit in Ghana (~10,000 sq m floor area) and ₹66 million (~USD 0.7 million) from a pharmaceuticals manufacturing unit in Myanmar (~11,000 sq m floor area). Company continues to focus on capacity expansion and capability building, strengthening its competitive position and supporting the long-term growth of India's PEB industry. Current capacity is 180,000 tons in PEB & heavy structure another 20,000-22,000 tons. So PEB capacity will become 200,000+ tons and then separate 40,000-45,000 tons for heavy structure. Capex will be Rs.150 crores. After capacity expansion the revenue potential for the company would move up to Rs.3000-3500 crores per annum. This growth is underpinned by strong customer relationships, a net cash-positive balance sheet, disciplined working capital management, and healthy cash flows.

Key Risk: Lack of Availability and increase in the steel prices can adversely affect the company's operations.

Syrma SGS Technology Limited



In Q3FY26 Syrma reported revenues of Rs.1264 Cr up by 45% y-o-y, PAT was Rs.110 cr up by 108% y-o-y. Exports grew by 66% to Rs.335 crores. Order book is approximately INR6,400 crores. All four verticals are growing well for the company, the auto has grown by a robust margin growth of 30%, medtech by 31%, industrial by 29%, IT/railways because the base was very low, it has shown a robust performance of 70% growth. Management has guided for 9% margins and EBITDA growth of 55% & revenue of Rs.4800 crore+ for FY26 and 30% growth in FY27. Capex would be Rs.1500 crores by FY2030. India EU trade deal would be positive for the company's exports business, as Syrma SGS have been in European market for more than 2 decades. The industries which SYRMA service are seeing robust growth, and management expect the growth to continue in the coming years also. Syrma has vision to make it a global EMS company.

Key Risk: Execution delays, higher competition.

Ethos Limited

In Q3FY26 Ethos reported revenues of Rs.469 Cr up by 26.7% y-o-y, PAT was Rs.33 cr up by 10.9% y-o-y. Ethos added 16 new boutiques in 9MFY26 (~22% YoY network expansion), which led to EBITDA miss on account of negative leverage. In 9M, Ethos added 3 new exclusive watch brands (Fabergé, D1 Milano, and Unimatic) and 1 lifestyle brand (FPM Milano). Also, it added 4 new watch boutiques and 1 Rimowa boutique in Q3. Further, in Q4TD, 1 watch boutique has been added, with store-count now at 89, with its total reach at 27 cities. The Lifestyle segment continues to see healthy traction across both Messika and Rimowa. India is on the cusp of a luxury segment explosion, with accelerated growth in HNWIs and growing per-capita ownership of luxury watches. With Swiss exports (in CHF terms) growing at a CAGR of ~17% over CY21-25, India has outperformed global trends, and is gradually gaining incremental mindshare of global brands. Ethos's 'ahead of the curve' investments in people and luxury real estate and a strengthened balance sheet (Rs8bn cash) are driving growth outperformance and market-share gains. In addition to new watch retail, the Lifestyle segment is gaining focus and has exponential growth prospects, with strong initial traction for Rimowa/Messika.



ZyduS Wellness Limited

In Q3FY26 ZyduS Wellness reported revenues of Rs.963 Cr up by 114% y-o-y, PAT was Rs.-40 cr, consumption trends remained steady, led by continued recovery in rural demand, which continued to outpace urban markets. ZyduS Wellness delivered a mixed set of numbers in Q3FY26, Comfort Click performed in-line with the management's expectations. The company continued to gain share in Sugar Free (up 80bps y/y), Facial Cleansing (up 40bps y/y), while maintaining its leadership position across Sugar Substitute, Prickly Heat talcum powder, Glucose powder and niche Skin Care sub-segment of Scrubs and Peel-offs. We expect its revenue to clock ~30% CAGR over FY25-28e, led by consistent innovation, brand extension, distribution expansion and inorganic growth. Its focus on innovation, brand extension and leveraging distribution is likely to lead to healthy volume-led growth, going forward. Further, the management exuded confidence in achieving 16/17% consolidated EBITDA margin in the coming year with >14% margin in Comfort Click.



Key Risk: (a) Failure of new launches; (b) pricey bolt-on acquisitions; (c) pricing competition.

Craftsman Automation Limited

In Q3FY26 Craftsman reported revenues of Rs.2057 Cr up by 31% y-o-y, PAT was Rs.107 cr up by 740% y-o-y. Craftsman delivered lower numbers due to lower-than-expected standalone powertrain revenue and start-up cost of new alloy wheel plant. We expect growth due to more sourcing from India for global OEM platforms, lightweighting (structural castings, 2W alloy wheels; Rs8bn annual revenue potential), industrials (heavy engines, off-highway, wind, capital goods; >\$100m annual potential in 4-5 years) and reasonably-priced acquisitions (Sunbeam and Frongberg). Growth in Industrial Engineering would be boosted by storage solutions and renewables. Margin assurance has risen in recent quarters and provides more comfort on our estimates. New Opportunities: Heavy engines are expected to reach >\$100m annual revenue in 4-5 years due to strong end-demand (AI data centres driving generator demand. Expected double-digit revenue growth of OEM engine manufacturers, casting-supply constraints in the US/Europe/Brazil and de-risking from China are expected to be major opportunities, going ahead.



Key Risk: (a) Slower order intake; (b) less-than-expected industry volume growth; and (c) acquisition-turnaround delays.

Techno Electric & Engineering Company Limited

In Q3FY26 Techno Electric reported revenues of Rs.872 Cr up by 37% y-o-y, PAT was Rs.119 cr up by 24% y-o-y. The company is building a high-density, AI-ready data centre platform anchored on a hyperscaler-plus-edge strategy, led by its 36 MW Chennai hyperscale facility, where Phase 1 (6 MW) has been operational since Sept FY25 with a best-in-class PUE of ~1.3 and is expected to be fully utilized by H1 FY27. Expansion is supported by a strong pipeline in Noida (0.5 MW by Mar'26; 5 MW by Mar'27) and Kolkata (16 MW, Phase 1 by late 2027), with in-house EPC capabilities enabling faster execution and cost efficiencies. The 20-year partnership with Intel to deploy 100+ edge data centres adds a unique differentiator, with Gurugram live and Mumbai going live by end-Feb'26, also enabling high-margin managed cloud services.



Key Risk: (a) Delays in client land acquisition can lead to tight project timelines and strain on resources. (b) Export demand and commodity volatility inflate EPC procurement costs and pressure margins. & (c) Rising export demand and volatile commodity prices impact procurement costs and margins in the EPC business.

Venus Pipes & Tubes Limited



In Q3FY26 Venus Pipes reported revenues of Rs.297 Cr up by 28% y-o-y, PAT was Rs.26 cr up by 43% y-o-y, EBITDA margin for the quarter stood at 16.4%. Revenue break up was 34% from welded, 60% from seamless and 6% from others. Exports contributed 31.5% of the revenues. In case of Seamless it's more than 90% and on the side of Welded it is more than 60%, capacity utilization remains healthy with newly commissioned capacity ramping up well and contributing meaningfully to volumes. Supported by a strong order book of approximately INR470 crores. On the capex front, new capacities for fitting as well as seamless pipe and tubes are progressing well and remain firmly on track. These facilities are expected to come on stream over the coming months and will further strengthen our ability to cater the high value and critical application segments. Value-added product contribution is around 15% to 20% and margins are expected to be double and would boost overall margins from 16% to 18% in coming years. Management has guided for 20% growth in FY27. Power sector companies are expected to announce tenders for next few years and Venus can get 15-20% share in this.

Blue Star India



In Q3FY26 Blue Star reported revenues of Rs.2925 Cr up by 4% y-o-y, PAT was Rs.81 cr down by -39% y-o-y, as UCP reflected early signs of operational stabilisation despite weak seasonal demand due to tight inventory control and cost discipline. The company also indicated modest market share gains in Q3FY26. The management's disciplined approach for order intake, prioritising return on capital over volume, focus on enhancing earnings quality reduce downside risk in EMP segment. With expected recovery in RAC demand led by strong summers and sustained project momentum, the outlook appears to be bright.

Key Risks: (a) Weak consumer demand; (b) inability to gain market share amid stiff competition; (c) volatile commodity prices; (d) significant delay in executing projects leading to lower project margin and strained balance sheet.

JSW Steel Limited



In Q3FY26 JSW Steel reported revenues of Rs.45219 Cr up by 11% y-o-y, PAT was Rs.2527 cr up by 254% y-o-y. JSW Steel (JSTL) has articulated a clear capacity expansion roadmap, underpinned by the approval of a 5m tonne integrated steel plant at Jagatsinghpur (Odisha), which is expected to be commissioned by FY30e. Alongside the full ramp-up of the 5m tonne JVML-Vijayanagar facility, the company has earmarked a cumulative capex of >Rs1,012bn, to increase installed capacity from 35.7m tonne to 48.9m tonne by FY30e, with an eventual ramp-up to ~56m tonne. In addition, the company has forged a strategic 50:50 JV with JFE for the 4.5m tonne BPSL facility. As part of the transaction, JSTL will divest its stake at an EV Rs530bn, resulting in a net cash inflow of ~Rs320bn. The proceeds can meaningfully support balance-sheet deleveraging and/or be redeployed towards growth capex. We believe the recent uptick in coking coal prices, coupled with INR depreciation and CBAM overhang, will partially offset the recent rise in steel prices. However, as capex execution remains on track with clearly visible growth pipeline.

Key Risk: (a) Volatility in commodity prices. & (b) Potential impact on exports arising from the implementation of CBAM.

Global Health Limited



In Q3FY26 Global Health (Medanta) reported revenues of Rs.1121 Cr up by 19% y-o-y, PAT was Rs.95 cr up by -33% y-o-y. owing to adjustment for labour code in the exceptional items. Notably, ARPOB rose 10% y/y to Rs67,361. While overall occupancy stood at 59% vs. 64% in both Q3FY25 and Q2FY26, occupancy at new Lucknow and Patna units fell to 62% vs. 70% in Q2FY26. Notably, the margin of new

units declined 213bps y/y to 31.7%. It announced a 400-bed hospital in South Delhi in partnership with DLF, for which construction is underway at site 1. Medanta added 144 beds in Q3 (42/102 in Patna/ Noida) taking the total bed count to 3,579. We expect steady momentum to continue led by: (a) greater capacity utilisation at new hospitals; (b) rising share of international patients in overall revenue; and (c) better ARPOB on superior payor-mix. Expecting its revenue/EBITDA/PAT to clock 16/16/18% CAGR over FY25-28e.

Key Risk: (a) Delay in project execution; (b) price control; (c) decline in international business.

Caplin Point Laboratories Limited

In Q3FY26 Caplin Point reported revenues of Rs.543 Cr up by 10% y-o-y, PAT was Rs.166 cr up by 18% y-o-y, EBITDA margin and it is at 38.5%. Cash and cash equivalents is at INR 1,381 crores. The company's LatAm business is a key driver of strong growth, Company shifts focus to asset light Outsourcing model, both in India and China in Emerging Markets, targeting better cost control and increasing profitability. Caplin's front end in the US is taking shape at a good pace and expect this entity to drive strong growth for the parent company over the next few years. Caplin Point has allocated an enhanced Capex budget of approximately ₹1000 + Crores for the investment projects, with around 30% nearing completion and the balance to be incurred over the next 12-18 months. In past Caplin point has done capex investment of over Rs. 887 Cr over last 8 years towards enhanced manufacturing and R&D capabilities, from internal accruals. Launch of more products in higher margin regulated markets (including US), Improving manufacturing efficiencies, higher capacity utilisation, cost discipline, Expanding geographic reach (especially in Latin America & Africa) and deepening presence in existing export markets. Company expects double-digit growth in revenues and further margin expansion on the back of better mix and capacity leverage.



Key Risk: 1) Adverse change in the regulatory landscape and a delay in procuring product approvals can affect growth prospects. 2) Supply disruptions from China. 3) Adverse forex movements

Coromandel International Limited

In Q3FY26 Coromandel reported revenues of Rs.8776 Cr up by 27% y-o-y, PAT was Rs.488 cr down by -5% y-o-y. Currently company exports predominantly bio products to Europe, not much of agrochemical, export of agrochemicals is more to Latin America and to various other countries globally, not much to Europe. The EU India trade deal opens up a lot of opportunities for the Bio segment to increase the share of business and I think bio can provide a great opportunity for Coromandel also help access the raw material and intermediate at a competitive price point. A favorable agricultural scenario, supported by above-normal monsoon and high reservoir levels, is expected to sustain the growth trajectory. Moreover, the rising demand for crop protection products, easing global agrochemical channel inventories, the integration of NACL Industries (a company primarily engaged in the agrochemical sector and specializing in crop protection products like insecticides, fungicides, and herbicides), capacity expansion, introduction of new molecules in the crop protection segment, and the rising consumption of agri inputs are expected to reinforce growth going forward.



Key Risk: Weak monsoon.

Polycab India Limited

In Q3FY26 Polycab reported revenues of Rs.7636 Cr up by 46% y-o-y, PAT was Rs.639 cr up by 36% y-o-y. Polycab delivered a strong performance led by robust execution in Wires & Cables (W&C) and sustained profitability in FMEG segments. While near-term margins were impacted by sharp commodity inflation and a strategic, staggered price pass-through, underlying demand remains robust across capex and real estate. With higher capacity utilisation, Q4-ready inventories, disciplined capex and solar-led FMEG scaling, we expect sustained growth and gradual margin recovery, which positions Polycab well for continued market-share gain and long-term value creation.



Key Risk: Lower government spending on infra, higher-than-expected investment in capacity and branding, volatility in commodity prices and intense competition.

Tata Capital Limited

In Q3FY26 Tata Capital reported revenues of Rs.7855 Cr up by 12% y-o-y, PAT was Rs.1264 cr up by 20% y-o-y. Tata Capital reported an in-line Q3, with healthy growth, stable asset quality, and improving profitability. The consolidated loan book grew ~7% QoQ to Rs2.57trn (AUM: Rs2.6trn), led by sustained traction in retail and SME lending, while cost of funds declined by ~20bps QoQ to 7.2%, supporting margin expansion. Credit costs moderated by ~10bps to 1.22%, slightly above our estimate, largely due to easing stress in unsecured retail, which also drove a sequential improvement in RoA to 2.1%. Asset quality was stable, and the management reiterated confidence on keeping credit costs below 1% over the medium term. The Motor Finance business achieved breakeven and is expected to return to growth from next year, with FY28 targets intact. TATACAP's housing subsidiary, TCHFL, continued its strong performance, with AUM of ~Rs816bn (30% YoY/8% QoQ), remaining a key contributor. With the management maintaining FY28 guidance across parameters and Q3 execution reinforcing confidence on the earnings trajectory.

Key Risk: Higher NPAs, slowdown in economy.

TATA CAPITAL

Latent View Analytics Limited

In Q3FY26 Latent View reported revenues of Rs.278 Cr up by 22% y-o-y, PAT was Rs.51cr up by 19% y-o-y. Latent View delivered a strong performance in Q3FY26, marking its 12th consecutive quarter of sequential growth, despite pockets of vertical softness. aided by Financial Services (FS), complemented by early monetisation from strategic partnerships i.e., Databricks. While the demand in Technology vertical remained uneven due to client-specific vendor re-evaluations, pricing action and year-end project ramps supported stabilisation, benefiting from currency tailwinds coupled with strong operating discipline, partially offset by one time cost towards employee restructuring. The management reiterated FY26 revenue guidance of \$119-120m and expects margin to expand to ~25% in Q4FY26. It remains cautiously optimistic on account of strengthening BFSI pipeline and maturing AI-enabled Go-to-Market (GTM) motion.

Key Risk: (a) High client and vertical concentration (Technology vertical) amid ongoing pricing pressure in some large accounts; (b) deal timing and conversion risk in Consumer/CPG; (c) dependence on successful ramp-ups.



Elecon Engineering Company Limited

In Q3FY26 Elecon Engineering reported revenues of Rs.552 Cr up by 4% y-o-y, PAT was Rs.72 cr up by -32% y-o-y. Elecon Engineering is the leading manufacturer of industrial gears & material handling equipment with 38-40% market share in organized industrial gears segment. The company has 2 business verticals, namely Industrial Gear (contributes ~76% to total revenue) & Bulk Material Handling Equipment (contributes ~24% to total revenue). Elecon Engineering has a strong combined order book of Rs 1,372 crores (book to bill ratio of 0.55x of FY25 revenue) as on Dec-25 (+24.2 % YoY), mainly driven by increased spending across user industry,

namely power, steel, cement, marine, defence & sugar within India. Going forward, we expect healthy revenue growth led by strong order bookings. Moreover, the company is diversifying its product portfolio & expanding its presence across new sectors & international markets which would further aid in steady order inflows going ahead. The company has guided (revised downwards) for ~15% revenue growth for FY26.

Key Risk: (a) Competition Risk-Elecon operates in a highly competitive industry with a mix of domestic and global players. (b) Customer Concentration Risk. (c) Foreign Exchange Risk. & (d) Credit Risk.



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Anand Rathi Advisors Limited

Regd. Office: Express Zone, 10th Floor, A Wing, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra.

Tel: (022) 6281 7000. Registration No.: SEBI INV. ADV. - INA000000268, SEBI Portfolio Manager Reg No. INP000000282.

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