



IMPRAESS
PORTFOLIO

QUARTERLY COMMUNICATION

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FUND MANAGERS COMMUNICATION

June 2026



Global Market:

Major Global Equity markets remained constructive in May as investors continued to price in geopolitical de-escalation. Crude prices declined below \$100 by month end. For the month US & Japan & European Markets were positive with Select Asian markets leading the rally.



Domestic Market:

GST Collection: GST collection in May 2026 month was Rs. 1.94 Lakhs crore, marking a 3.2% year on year growth.

Auto numbers: Auto numbers have been healthy for May 2026 month. Passenger Vehicles volume saw high-20s y/y growth, supported by robust retail sales, new launches, greener vehicles demand (CNG and EVs) and inventory build-up. Tractor volume also grew by low-20s on government support measures and favorable agricultural condition. 2-Wheeler volume grew in mid-teens, owing to healthy retails and EV demand. CV volume grew by mid-teens aided by small transporters/replacement demand on GST cut, rise in freight demand and pick-up in infra capex/mining activities (broadly in-line with estimated, though M&HCV was soft, while LCV was strong). Overall volume momentum continues to remain robust despite West Asia war disruptions. However, upcoming challenges i.e., hike in fuel prices, EL Nino impact and higher input cost are the key monitorable.

Credit Growth: Credit growth in April 2026 was 16.4% y-o-y. Credit growth is expected to remain resilient, albeit moderating from FY26 levels amid uneven sectoral trends and softer corporate capex. Improving systemic liquidity, aided by RBI support measures should ease near-term funding pressures; however, deposit mobilisation remains a key challenge as CASA ratios stay under pressure. While lower deposit repricing may provide some support, NIMs are likely to be under pressure from softer lending yields and elevated funding costs. Nevertheless, strong capitalisation and resilient asset quality should support steady balance sheet growth

PMI: The S&P Global HSBC Manufacturing PMI for India came at 55 in May. Services PMI at 58.9 (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).

Core sector output expanded by 1.7% in Apr'26, from the revised 1.2% growth in Mar'26. Growth was primarily supported by resilient performance in cement, steel and electricity, reflecting continued strength in infrastructure and construction activity. However, weakness in coal, crude oil, natural gas, refinery products and fertilizers capped the overall expansion. Going ahead, sustaining public capex momentum and easing energy supply disruptions will remain critical for improving core sector growth.

IIP: Industrial activity grew by 4.9% in Apr'26 under the new IIP series (base year: 2022-23), with manufacturing-led growth offsetting weakness in mining. Investment indicators remained robust, while consumption continued its gradual recovery. Looking ahead, the outlook remains broadly constructive on sustained capex and domestic demand, although rising geopolitical tensions in West Asia, higher energy prices and potential disruptions to global trade could pose headwinds to industrial momentum.



Equity Market Outlook:

Q4FY26 Results The prospect of an agreement between the US and Iran, together with expectations of the reopening of the Strait of Hormuz, marks an improvement to the geopolitical backdrop. Attention could now shift to the pace of the peace process. The faster normal transit through the Strait returns, the more supportive will be for energy markets.

Towards the end of the month, a credible attempt for an agreement between the US and Iran emerged. Negotiations were still ongoing as of month-end, investors continued to price in geopolitical de-escalation. Oil prices fell sharply, dropping below \$100 per barrel, having remained above \$110 per barrel for much of the month. How quickly energy markets can return to more "normal" conditions will depend on the time needed to fully restore operations in the Strait of Hormuz.

Corporate earnings for Q4FY26 are complete. For Nifty 500 companies, revenue growth was 10.3% and Adjusted PAT growth was 14.9%. Commodity companies' earnings continued to exhibit strong momentum, albeit on a low-base, led by recovery in Oil & Gas, Steel and Cement sectors. PAT growth for Commodity companies (Cement, Metal & Mining, Oil & Gas) were higher by 38% yoy on a revenue growth of 9.5%. Market cap wise, Large Caps / Mid Caps and Small Caps Earnings grew by 9.5% / 36% / 14.4% yoy respectively. Result for all our PMS portfolio strategies has been better than Nifty 500 index level growth and outlook for select companies from Liquor, wires & cables, construction, consumer, power, industrial remains constructive.

Our PMS Portfolio continues the outperformance from last two months recovery; we have been able to cover up most of the underperformance which was there in prior period. We hope the recovery trend to continue going forward in coming quarters. With change in sentiment, better earnings momentum and markets gone through long consolidation and correction period over 18 months now, equity markets providing a good opportunity for investors for long term investment. However, risk to above remains if there is any escalation in the US Iran war and energy prices remain elevated and there is delay in supply chain restoration which would delay the earnings & equity market recovery.



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

Q4 FY26

During the quarter Q4FY26 Nifty 500 reported revenue growth of 10.3% y-o-y and Adjusted PAT growth of 14.9% y-o-y.

Our IMPRESS PMS have reported better growth with revenues growing 16% y-o-y and Profits (PAT) growing 18% y-o-y.

Changes in IMPRESS PMS during last three months:

No new stock addition and no complete exit was made.

Partial profit booking was done in Schneider Electric Infrastructure Limited.

IMPRESS PMS - Q4FY26 Results (₹ cr)										
Sr.No.	Company Name	Q4FY26			Q4FY25			Growth Y-o-Y		
		Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Alivus Life Sciences Ltd.	689	215	163	650	198	142	6%	8%	15%
2	APL Apollo Tubes Ltd.	6076	511	354	5324	414	293	14%	24%	21%
3	Bharat Electronics Ltd.	10224	2982	2214	9150	2816	2121	12%	6%	4%
4	Coforge Ltd.	4450	877	431.3	3422	527	306	30%	66%	41%
5	Cemindia Projects Ltd.	2973	358	242	2532	255	113	17%	40%	114%
6	Cholamandalam Investment and Finance Company Ltd.	8415	5820	1644	7045	5036	1259	19%	16%	31%
7	K.P.R. Mill Ltd.	1716	348	227	1701	333	205	1%	5%	11%
8	KEI Industries Ltd.	3476	382	284	2915	301	227	19%	27%	25%
9	KPI Green Energy Ltd.	796	291	155	569	161	104	40%	81%	49%
10	PG Electroplast Ltd.	1717	119	64	1910	212	146	-10%	-44%	-56%
11	PNB Housing Finance Ltd.	2172	2120	656	2037	1904	550	7%	11%	19%
12	Poly Medicare Ltd.	535	110	63	441	120	90	21%	-8%	-29%
13	Radico Khaitan Ltd.	5182	284	175	4485	178	91	16%	60%	93%
14	LT Foods Ltd.	2907	269	138	2228	258	155	30%	4%	-11%
15	Lumax Auto Technologies Ltd.	1417	203	98	1133	157	80	25%	30%	22%
16	Schneider Electric Infrastructure Ltd.	590	45	22	587	87	55	0%	-48%	-60%
17	Varun Beverages Ltd.	6722	1529	883	5680	1264	732	18%	21%	21%
Average Growth								16%	18%	18%

Bharat Electronics Limited



In Q4FY26 BEL reported revenues of Rs.10224.4 cr up by 11.7% y-o-y, PAT was Rs. 2225.2 cr up by 4.6% y-o-y with EBITDA margins of 29.2%. BEL's current order book stands at ~Rs.740bn. The management guided for 15%+ revenue growth with 28%+ margins for FY27. Also, the order pipeline for FY27 is expected ~Rs.550bn. The company is a dominant supplier of defence and strategic electronics to the Indian Armed Forces, with a broad portfolio including radars, electronic warfare, C4I systems and military communication. We anticipate healthy earnings growth driven by: Steady execution of orderbook, Established role as a systems and platform integrator across defence domains, and Direct leverage to the increasing defence budget allocation. We believe its positioning and product offerings in the Indian defense system (Army, Navy and Airforce) will ensure its growth momentum to continue beyond FY28 as well.

Key Risk: Execution delays, High dependence on the Ministry of Defence exposes BEL to customer concentration risk.

Coforge Limited



In Q4FY26 Coforge reported revenues of Rs.4450.4 cr up by 30% y-o-y, PAT was Rs.612.3 cr up by 134.3% y-o-y. Coforge reported a modest in-line quarter on revenue (2% qoq cc growth) but a strong performance on margins, with the highest-ever quarterly EBIT margin of 16.6%. Growth was led by the Government (outside India), Healthcare, and Hi-tech verticals, which grew ~21% and ~11% qoq, respectively, while BFS declined. Management expects BFS to recover and perform better in FY27. The Travel vertical is expected to remain resilient in the near-term despite ongoing geopolitical uncertainties in the Middle East. The company signed five large deals during the quarter, taking its executable order book over the next 12 months to a record USD 1.75 bn (+16% YoY), providing strong revenue visibility into FY27E. Management continues to target industry-leading growth while delivering strongest margins in md cap peers in FY27E. The company has guided to very strong margins of 15.5% (vs 14.4% in FY26) including Encora and 16.5-17% on a standalone basis. Demand tailwind is structural, every AI advancement accelerates company's growth. Priorities for compounding growth – building pipeline momentum in AI transformation across top verticals, expanding AI client base through proactive approach and scaling vertical agent workflows and verticals like Banking, Insurance and Airlines.

Key Risk: Any global slowdown and IT budget cuts, execution delays.

Cholamandalam Investment & Finance



In Q4FY26 Chola Investment & Finance Company (CIFC) have reported Net Interest income of Rs.4789 cr up by 27% y-o-y, PAT was Rs.1641 cr up by 30% y-o-y. CIFC reported strong operational performance alongside improvement in asset quality. Disbursements at Rs 329 bn increased 25% YoY with market share gains in Vehicle Finance, strong momentum in SME and Gold Loans and revival in CSEL business. AUM grew by 21% y-o-y to Rs.242630 cr. Vehicle finance continues to be the core engine with AUM above ₹1 lakh crore. Gold loan business scaled rapidly after launch, with the portfolio reaching about ₹1,813 crore by FY26-end. Management plans to add ~300 gold loan branches ~100 additional general finance branches to sustain 20–23% AUM growth in FY27. Gold loans are becoming an important incremental growth vertical. CIFL has aproven track record of scaling the business and growing consistently and managing the risk & collection. Long term business outlook remain constructive for Auto, consumer & other loan products.

Key Risk: Slowdown in Auto and consumer demand.

KEI Industries

In Q4FY26 KEI Industries reported revenues of Rs.3476.4 cr up by 19.3% y-o-y, PAT was Rs.284.3 cr up by 25.5% y-o-y, with 64bps rise in EBITDA margin to 11%. FY27 growth is likely to be driven by ramp-up of Sanand facility, guiding ~17-18% volume growth, while FY28 could see further acceleration (to ~20%), as utilisation stabilises and the Phase-II becomes fully operational leading to improved operating leverage and sustained growth visibility over the medium-term. The company plans for Rs6-7bn of annual capex for the next 2-3 years. Further, continued expansion of retail (wires) segment, supported by deeper dealer penetration and strong housing demand, will aid margin expansion. On the demand side, sustained investment in power T&D, RE (solar and wind), Railways, Data Centers and Real Estate is expected to drive robust cable demand, particularly in high-value segments like EHV. Rising exports, ramp-up at Sanand and expanding retail underscore its structural growth opportunity. Exports are also likely to scale up, with improving traction in the US and steady demand across the Middle East, Africa and Europe, targeting ~20% revenue contribution in FY27. Again, backward integration initiatives and improved operating leverage led by higher capacity utilisation are expected to support margin. Overall, KEI is well-placed to deliver sustained revenue growth of 20%+ with stable-to-improving profitability over the next two years.



Key Risk: Slowdown in power sector spending & housing, higher competition.

K.P.R. Mill Limited

In Q4FY26 KPR Mills reported revenues of Rs.1825 cr & PAT of Rs.227.17 cr. Significant exposure to Europe (63% revenue contribution in FY26), makes KPR a beneficiary of the India-UK FTA & India EU trade deal, further trade deal and lower tariffs in US would be supportive for the company. Company is net debt-free; cash & cash equivalents stood at ~Rs. 1,430 crore. China + 1 & Bangladesh + 1 factors, FTA with the UK and rising opportunities in the US offer scope for consistent growth in the high-margin garment business (more than 45% of total FY26 revenues). Further, an integrated business model with strong capacity expansion plan in the textile business would aid faster recovery for KPR, once demand improves. In the long term, growth prospects of the Indian textiles industry are strong, aided by augmentation of capacity with value-added products, the government entering into trade agreements with various countries, incremental benefits from the PLI scheme and market share gains in export markets. KPR Mills is one of the largest vertically integrated textile manufacturing companies in India present across the value chain from 'fibre-to-fashion.' KPR has 12 technology-oriented manufacturing units.



Key Risk: Delay in recovery of global export market or any significant increase in input prices.

KPI Green Energy

In Q4FY26 KPI Green energy reported revenues of Rs.810 cr up by 40% y-o-y, PAT was Rs.155 cr up by 49% y-o-y. KPI continues to scale its renewable portfolio with strong capacity additions across IPP and CPP segments, taking overall capacity to ~6.26 GW, KPI green has intalled capacity of 1.62 GW and 4.64 GW is in progress and is aiming for 10+ GW by 20230. Company has landbank of 7210 acres. KPI Green Energy has received CERC and GERC trading licences, enabling participation in Intra-state and Pan-India power trading markets, including exchanges and short-term bilateral transactions.. From a strategic point, company is expanding into future-ready technologies, for this company has signed MOUs with Delta Electronics India for collaboration with battery energy storage system, green hydrogen and EV charging infrastructure, as well as green ammonia JV with AHES Korea and GH2 Solar India, Pumped Storage Projects utilize surplus renewable power for pumping and generate electricity during high-demand periods. KPI remains on track to achieve its near-term growth targets. In addition to domestic expansion, KPI is expanding beyond International borders for increased market demand.



Key Risk: Execution delays, regulatory risk.

Radico Khaitan Limited



In Q4FY26 Radico Khaitan reported revenues of Rs.1503.7 cr up by 15.3% y-o-y, PAT was Rs.176.5 cr up by 99.6%, better product mix, premiumisation & softer raw material prices helped in better margins. Company is looking at 25% growth in its luxury portfolio which has achieved turnover of Rs.475 crores in FY26, remains a focus area for the company & growth is broad based. Magic moments vodka, After Dark whisky, Royal Ranthambore are growing very well. Management expects Prestige & above segment to grow more than 20% in FY27 and margins to expand by 125 bps. Capex will be Rs.175 crores in FY27. Radico Khaitan's premiumisation strategy and disciplined execution translated in stronger margins, improved return ratios and enhanced earnings quality, Innovation remained a key growth driver, particularly in the luxury and vodka segments. The Prestige & Above segment led its growth, reinforcing focus on driving value over volume and strengthening competitive positioning. Radico Khaitan's growth trajectory, supported by premiumisation, innovation-led brand building, improving operating leverage and a stronger balance sheet is well positioned to sustain industry leading growth momentum in coming years.

Key Risk: Regulatory risk, slowdown in consumer demand.

LT Foods



In Q4FY26 LT Foods reported revenues of Rs. 2938 cr up by 30% y-o-y, PAT was Rs.136 cr down by 15% y-o-y, there was dip in EBITDA due to currency fluctuations and commodity price pressure. During the quarter basmati rice was 90% and organic food was 7% and company holds 12% share in India's export of organic food. India revenue contribution was 29% and America was 48%, Europe was 15% & middle east was 8%. Company's strategy going forward remains very clear and focused, strengthening its core business by expanding global market share in basmati and the specialty rice and drive premiumization and pricing, accelerating new categories by scaling Ready To Heat, Ready To Cook and other such products. Management would remain focused on margin improvement by focusing on operational efficiencies, cost optimization and build economies of scale, improve mix towards premium and the branded offerings. Management expects continued double-digit growth supported by global demand and new product launches, distribution expansion. Margins are expected to gradually improve as brand investments normalize, scale benefits come through. RTH, RTC and organic segments will continue to outpace overall growth.

Key Risk: Geopolitical risk for exports, any adverse impact on rice production.

Schneider Electric Infrastructure Limited



In Q4FY26 Schneider Electric reported revenues of Rs.590 cr flat y-o-y, PAT was Rs.22 crores, volatility in commodity prices and adverse revenue mix impacted margins. Orders during the quarter was Rs.772 crores flat y-o-y. Schneider Electric is a global energy technology leader, driving efficiency and sustainability by electrifying, automating, and digitalizing industries, businesses, and homes. The portfolio includes intelligent devices, software-defined architectures, AI-powered systems, digital services, and expert advisory. The company's range of products includes transformers, switchgears, ring main units, circuit breakers, relays, services, automation solutions, and smart grid software, serving various industries such as power generation, oil & gas, transportation, mining, metal and minerals (MMM), emerging sectors like Data center, semiconductors, renewables and other electro-intensive segments. The long term growth outlook for power sector capex remain very strong and Schneider would be beneficiary.

Key Risk: Slowdown in power capex, delayed execution.

Varun Beverages



In Q4FY26 Varun Beverages Ltd reported revenues of Rs.6574.2 cr up by 18.1% y-o-y, PAT was Rs.872.4 cr up by 20.1% y-o-y, led by ~37% growth in International revenue and ~11% growth in India operations. Encouragingly, India volume growth increased 14.4%, led by initiatives such as pack upsizing, selective price-point launches in identified markets to onboard new consumers, and new launches in the energy- and juice-based drink segments; International volume was up 21.4% YoY, leading to consolidated volume growth of 16.3%. India realization, though, was better than expected due to lower discounting and premiumization of the product portfolio. VBL's has mitigated geopolitical and input cost risks by maintaining high inventory levels (up to ~6 months), ensuring limited near-term impact and enabling margin management through efficiencies and calibrated discounting. Apart from maintaining margins, the company remains focused on driving growth, led by continued expansion of its distribution network, with addition of ~0.5mn outlets targeted in CY26 + new product launches. Demand remained encouraging in India supported by the company's wide distribution reach, strengthened execution, and continued investment in manufacturing capacity and chilling infrastructure. Consumption is considerably strong currently, and is seeing an increase in liter terms as well as in the number of bottles. The company expects 2Q to be better than 1Q. Expected capex at Rs5-6bn in CY26.

Key Risk: Slowdown in consumer demand, higher competition, early monsoon and prolonged monsoon.

Cemindia Projects Limited

Cemindia

In Q4FY26 Cemindia Projects reported revenues of Rs.2973 cr up by 17% y-o-y, PAT was Rs.242 cr up by 114% y-o-y, timely project execution within cost has helped in margin expansion. During the quarter company has secured new orders worth Rs.5144 crores taking total order book to Rs.24545 crores. Guidance by management for FY27 Revenue can grow by 25% with margins of 10.5% -11%. and orders inflow may be INR25,000 crores. Cemindia's 9 decade of expertise & proven execution track record position it as a reliable partner for delivering complex projects with speed & consistency. Capex for FY27 would be around Rs.350-400 crores. Company will also focus on road & tunnel projects which have large opportunities, data centres projects apart from existing segments. Cemindia's 9 decade of expertise & proven execution track record position it as a reliable partner for delivering complex projects with speed & consistency. There would be infrastructure creation for many years to come lead by urbanisation, airports, railways, industrial, highways etc and would be positive for company's business growth.

Key Risk: Execution delays, slowdown in construction activity & spending.

Alivus Life Science



In Q4FY26 Alivus Life sciences reported revenues of Rs.6,89.1 cr, a growth of 6.1% YoY and PAT was Rs. 1,62.7 cr, a growth of 14.7% YoY and PAT margins were at 23.6%, up 180 bps YoY. API contributed 93% of the revenues & CDMO contributed 7% of the revenues. Encouragingly, the CDMO business delivered the turnaround company had planned in the second half, closing the year with 18% YoY growth. Business also witnessed healthy momentum across key geographies like India, Europe, ROW, Japan and LATAM, while the GPL business de-grew by 4.9%. For FY27, management remain confident of delivering high single-digit revenue growth, with margins sustained above 30%, supported by improving operating leverage and a rising contribution from new products. ALIVUS is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and specialty pharmaceutical companies. It has a diversified portfolio of 176 molecules & supplies its products to customers in India, Europe, North America, Latin America, Japan, and the Rest of the World (RoW). For future growth company plans to increase capacity, new product launches, geographical expansion, enhance R&D, CDMO expansion & better operational efficiencies.

Key Risk: Regulatory risks, execution delays.

PG Electroplast Limited



In Q4FY26 PG Electroplast reported revenues of Rs.1716.7 cr down by 10.1% y-o-y, PAT was Rs.64.9 cr down by 55.3% y-o-y. EBITDA miss was driven by LPG shortage and truck availability issue, alongside RM inflation, operating deleverage and forex loss. The company continued gaining RAC market share in FY26 with 9% y/y growth despite a ~13-14% industry decline, aided by strong execution and rising outsourcing intensity. Going ahead improved product-mix, higher PLI incentive and backward integration, should drive growth. Further, Rs12bn capex across FY26-27 should start yielding benefits from FY28. PGEL is independently setting up its compressor facility, with operations slated to commence by Q4FY27. The plant will start with 2m unit capacity, expandable to 4m units with ~50-60% localisation. Backed by the commitment of anchor customer and product approvals, which are already in place, the management targets 70-80% utilisation in FY28 itself. We believe the company's current at-par valuation vs. RAC EMS peers should steadily shift to a premium, aided by superior execution, stronger cost control and disciplined capital allocation.

Key Risks: (a) Weaker-than-expected summer could impact FY27 growth; (b) delay in commissioning of compressor plant.

PNB Housing Finance Limited



In Q4FY26 PNB Housing Finance reported Net Interest income of Rs.813 cr up by 11% y-o-y, PAT was Rs.656 cr up by 19% y-o-y. Retail Loan Asset grew by 16% YoY to INR 86,946 crore; Affordable and Emerging Markets segments contribute 40% to the portfolio which management expects to grow to 50% and drive growth and higher margins. Retail disbursement touched all-time high of INR 9,020 crore in Q4 FY26, growing 32% YoY. PNBHFL Added 35 branches, taking the total network to 393 branches, with the Affordable and Emerging Markets segment accounting for 80% of the total branch network. Retail comprise 99.5% of loan assets. Focus on Affordable and Emerging Markets Segment to enable higher growth in Retail Loan Asset. Focused approach in Emerging Markets segment continues to give 31 bps higher incremental yield as compared to Prime segment. PNBHFL would focus on top 8-9 cities for growth. Overall demand outlook remains constructive & guidance is 18-20% in retail loan book.

Key Risks: slowdown in housing demand, higher interest rates.

APL Apollo Tubes



In Q4FY26 APL Apollo tubes reported revenues of Rs.62.7 bn up by 14% y-o-y, PAT was Rs.3.5 bn up by 21% y-o-y. Volumes were 9.25 lakh tonnes, up by 9% y-o-y, value added sales mix was 55%. EBITDA per ton was Rs.5525 ton which company believes is sustainable. Company has reported highest ever quarterly volume, EBITDA & PAT. APL apollo's current capacity is 5 MT and is expected to go up to 8 MT by FY28 with a capex plan of around INR1,400 -INR1,500 crores which would be completed in the next 2 and 2.5 years. Cash balance is Rs.1510 crores. Management guidance is for 15% to 20% revenue growth and 20% to 25% EBITDA growth and 25% to 30% PAT growth & volume growth target would be 15%. APL Apollo is a market leader in the industry, with additional capacity & branding would be beneficiary of construction, infrastructure creation in coming years.

Key Risk: slowdown in construction activity.

Poly Medi Cure Limited



In Q4FY26 Polymedicure reported revenues of Rs.534.5 cr up by 21.3% y-o-y, PAT was Rs.65 cr down by 29.2% y-o-y, margins were impacted by one time provision impact of certain regulatory and employee costs in the subsidiary. Company has launched 35 new products in FY26 and has pipeline of 100 more products in coming years. During the quarter revenue contribution from Infusion therapy was 41%, Renal care 11% and other products was 41%, Exports contribution was 68%. Global Medtech market is US\$ 680bn growing ~5%; India market growing ~13%, The industry size is expected to be USD 880 bn by 2030, India is 2% of the global market. Polymedicure has strong Manufacturing Capabilities with 15 facilities across five countries and 2 upcoming plants in India. 90 R&D professionals. Global Distribution reach with Direct presence in markets like Europe, US and LATAM. Company is expanding into renal, critical care, orthopedics, and cardiology segments through greater investment in technology and product development. R&D expense, which is 1.7% of sales currently and is expected to double in next 3-5 years.

Key Risk: Regulatory risk, higher competition from China.

Lumax Auto Technologies Limited



In Q4FY26 Lumax Auto reported 1270.6 cr up by 40.3% y-o-y, PAT was Rs.97.4 cr up by 117% y-o-y, EBITDA margin to remain supported by operating leverage, improved product mix and localisation initiatives. LUMAX reported a strong order book of INR 14,50 cr, ensuring a steady execution pipeline. Notably, nearly 40% of the order pipeline is aligned with future and clean mobility solutions, reflecting the company's strategic shift towards advanced plastics, mechatronics and alternative fuel technologies. The management has upgraded FY26E revenue growth guidance, from 25% to 30%, underscoring confidence in sustained order momentum. Under its 'NorthStar' vision, the company targets 20% revenue CAGR and 20% EBITDA margin by FY31E, with 16% margin envisaged by FY28E. We believe premiumisation, deeper OEM engagement and rising content per vehicle will continue to underpin medium-term growth visibility. We believe LUMAX's focus on high-growth, new product launches, partnerships, initiatives and technology-driven segments positions the company for sustainable growth in the evolving mobility landscape.

Key Risk: Slowdown in Auto sector, higher commodity prices.

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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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