



QUARTERLY COMMUNICATION

June' 26

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 MNC PMS have reported better growth with revenues growing 15% y-o-y and Profits (PAT) growing 16% y-o-y.

During last three months - below changes done in MNC PMS

No new stock addition and no complete exit was made.

MNC PMS - Q4FY26 Results (₹ cr)										
Sr.No.	Company Name	Q4FY26			Q4FY25			Growth Y-o-Y		
		Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Britannia Industries Ltd.	4686	853	699	4376	805	564	7%	6%	24%
2	Cemindia Projects Ltd.	2973	358	242	2532	255	113	17%	40%	114%
3	CRISIL Ltd.	1058	319	233	813	232	160	30%	37%	46%
4	Cummins India Ltd.	2963	642	563	2428	525	439	22%	22%	28%
5	Gillette India Ltd.	792	277	193	767	226	159	3%	23%	21%
6	Glaxosmithkline Pharmaceuticals Ltd.	995	351	278	974	333	263	2%	5%	6%
7	Hindustan Unilever Ltd.	16207	3841	3006	14985	3619	2502	8%	6%	20%
8	Ingersoll-Rand (India) Ltd.	300	69	65	322	83	68	-7%	-17%	-4%
9	KFin Technologies Ltd.	347	128	82	283	122	85	23%	5%	-4%
10	KSB Ltd.	601	51	37	595	68	48	1%	-25%	-24%
11	Linde India Ltd.	614	173	77	592	210	118	4%	-18%	-35%
12	Maruti Suzuki India Ltd.	51568	6158	3562	40320	4844	3839	28%	27%	-7%
13	Mphasis Ltd.	4243	805	511	3710	703	446	14%	15%	15%
14	Nestle India Ltd.	6724	1772	1114	5448	1388	886	23%	28%	26%
15	Nippon Life India Asset Management Ltd.	739	507	384	567	365	298	30%	39%	29%
16	Siemens Energy India Ltd.	2394	498	375	1880	359	246	27%	39%	52%
17	Siemens Ltd.	4618	444	355	4029	445	393	15%	0%	-10%
18	SKF India Ltd.	946	81	119	625	140	105	51%	-42%	13%
19	United Spirits Ltd.	6855	593	568	6549	510	459	5%	16%	24%
20	Vesuvius India Ltd.	499	84	56	481	83	59	4%	1%	-6%
Average Growth								15%	10%	16%

Maruti Suzuki India Limited



In Q4FY26 Maruti Suzuki reported revenues of Rs.52449.3 cr up by 29% y-o-y, PAT was Rs.3590.5 cr down by -3.2% y-o-y. The EBITDA margin came at ~11.1%. Average Sales Price to grow in medium to long term due to significant pricing headroom in upper-segment models due to structural shift toward a premium product mix, led by successful SUVs like the Victoris. Additionally, the scaling of electric vehicles, such as the eVitara, will elevate ASPs as these models command higher price points compared to existing portfolio. MSIL is already operating virtually at 100% capacity, with a backlog and very low inventories which leads to strong near-term growth visibility. Capacity expansion of ~0.5mn units in FY27, with a roadmap to 4mn units over the medium term, positions the company to capitalize on demand recovery, Management also indicated capex of INR 14,000 crore for the year and has guided for ~10% volume growth for FY27 and a planned rollout of 7 new models by FY30, to ensure sustained volume growth momentum. In the longer-term horizon, the overall product mix for MSIL is expected to shift to SUV/CNG/EV, which will support better ASP growth over FY27-28. We are positive on the long-term growth of MSIL led by a large distribution network; wider product portfolio offering; new/refresh launches in the Hybrid/SUV and EV segments; capacity expansion to 4mn units by 2030-31; growing export volume; and improvement in mix.

Key Risk: Slowdown in consumer demand, higher interest rates & fuel prices.

Cummins India



In Q4FY26 Cummins India reported revenues of Rs.2963 cr up by 23% y-o-y, PAT was Rs.650 cr up by 21.9% y-o-y. As per management Domestic demand remains steady, supported by continued investments and capital expenditure across key sectors. While the export environment faces some near-term pressures, the Company is hopeful about improved stability and growth in the medium to long term. The Company is focused on disciplined execution, prudent capital allocation, and effective cost management, underpinned by a strong balance sheet and healthy cash position. Data center pipeline is building out very well for the company, 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 impact.

NIPPON INDIA AMC



In Q4FY26 Nippon AMC reported revenues of Rs.738.7 cr up by 30% y-o-y, PAT was Rs.384.5 cr up by 29% y-o-y. EBITDA margin at 68.6% expanded by 200bps sequentially, led by sequential decline in employee costs and lower other expenses. NAM delivered a healthy performance during Q4FY26, with MF QAAUM at Rs7.25trn (+3% QoQ) while its market share was up by 24bps on sequential basis. Revenue yield at 41.3bps increased by 1bp sequentially, led by a change in asset mix toward commodity ETFs. While NAM remains the fastest growing AMC among the top-10, its strong retail franchise, consistent investment performance, and ETF dominance position it well to drive profitable growth.

Key Risk: Downtrend in equity markets, underperformance in Funds.

CRISIL Limited



In Q4FY26 CRISIL reported revenues of Rs.1093.7 cr up by 29.6% y-o-y, PAT was Rs.233.3 cr up by 45.9% y-o-y. Rating segment revenues grew by 18.9% y-o-y, Research segment revenues grew by 34.9% y-o-y. CRISIL has rated more than 35,000 large and mid-scale corporates and financial institutions over the years. Company's businesses saw growth, driven by customer centricity and differentiated, domain-led solutions. The ongoing geopolitical issues underscore the essentiality of company's insights and risk solutions for clients navigating complexity. The growth and resilience of Indian economy continue to offer opportunities for businesses. Management focus remains on increasing wallet share in its core markets, and expanding into adjacencies, new client segments and geographies, while continuing to invest in GenAI, digitalisation and future-ready talent.

Key Risk: Slowdown in economy.

Glaxosmithkline Pharmaceuticals Limited



In Q4FY26 Glaxo Pharma reported revenues of Rs.989.1 cr up by 2.39% y-o-y, PAT was Rs.274.9 cr up by 5.7% y-o-y. Glaxo's focus remains relentless on three priorities, which is to drive top-line growth, unlocking value of its innovation portfolio, especially in key markets like India, to accelerate the launch of innovative medicines and vaccines with accelerated timelines as well as reducing the launch lag and lastly to embed GenAI and digital ways of working to pull out inefficiencies and focus on improving value across the value chain. Vaccines continued the double-digit performance for the quarter as well, both the pediatric vaccines business as well as the adult vaccines business led by the shingles prevention vaccine continued to deliver and continue to create newer models, operating models for us, especially in the adult space. Company plans to launch new products in coming quarters for growth.

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

KFIN Tech Limited



Kfin Technologies' revenue grew 23% y/y (down 6% q/q) to Rs3.4bn in Q4FY26 & PAT was 85.3 cr flat y-o-y. Sequential softness was concentrated in issuer solutions, which declined led by weak IPO pipeline, subdued retail equity participation, and muted domestic MF flows. The quarter saw new wins across SIF, AIF, corporate and international mandates with Ascent's margin trajectory on an improving path. With domestic MF RTA providing a steady earnings base, incremental growth is likely from international operations and other investor solutions, particularly NPS and AIF, where it is gaining significant traction. Its non-MF businesses are gaining meaningful traction with 43% y/y growth in international clients, 35% y/y growth in NPS subscribers & 26% y/y growth in AIF clients. International and other investor solutions revenue surged 134% y/y, mainly driven by Ascent consolidation. The company remains well-placed across the growth cycle. While domestic MF RTA offers a stable, recurring earnings base, Ascent's margin accretion and continued traction in NPS, AIF and international mandates offer meaningful upside. A recovery in domestic market cycle would augment operating leverage.

Key Risk: Slowdown in Equity markets.

Siemens Energy Limited

In Q4FY26 Siemens Energy India reported revenues of Rs.1880 cr up by 27.4% y-o-y, PAT was Rs.375 cr up by y-o-y, EBITDA margin expanded 170 bps YoY to 20.8%, driven by robust execution across transmission, grid infrastructure and export-linked projects. Siemens Energy India is well positioned to benefit from India's accelerating investments in transmission infrastructure, grid modernization and renewable integration. The company reported a robust order backlog of ₹18,430 crore (+22.2% YoY) in H1FY26, supported by strong demand across transformers, GIS substations, grid stabilization and export projects. Power Transmission remains the key growth driver. Siemens Energy continues to strengthen its manufacturing and execution capabilities through ongoing investments including ₹20.6 billion greenfield transformer factory capex, alongside expansions at Kalwa and Chhatrapati Sambhajnagar facilities. Export contribution increased to 28.5% of revenue in H1FY26 (vs 23.5% YoY), supported by strong international demand for transmission products and grid solutions. The company is also well positioned to benefit from long-term structural themes such as renewable integration, data centre growth, electrification, green hydrogen and industrial decarbonization. With operational margin improving to 20.7% and strong operating leverage benefits, Siemens Energy is expected to sustain healthy profitability and growth momentum over the medium term.

Key Risk: slowdown in power sector capex.



United Spirits Limited

In Q4FY26 United Spirits reported revenues of Rs.3054 cr up by 3.7% y-o-y, PAT was Rs.568 cr up by 24% y-o-y. For Q4FY26, total volumes declined 5.6% YoY to 15.7 Mn cases, impacted by the full-quarter effect of Maharashtra Made Liquor (MML), affecting the Popular and Lower Prestige segments in the state. While the Karnataka policy revamp is expected to act as a tailwind. Gross margin expanded 291 bps YoY to 47.4% in Q4FY26, supported by pricing realisation flow-through, revenue growth management initiatives, productivity benefits and relatively stable commodity cost. Management expects strong double-digit growth for the P&A portfolio in FY27. Inflation is expected to be offset over time through pricing and productivity gains. Pricing actions may support recovery across Karnataka, Rajasthan, Telangana and Madhya Pradesh. Implementation of India-UK FTA remains under discussion; Scotch accessibility and premiumisation opportunity to improve once the treaty is implemented.

Key Risk: Regulatory risk, slowdown in consumer demand, higher competition.



Nestle India Limited

In Q4FY26 Nestle India reported revenue of Rs.6747.7 crores up by 22.6% y-o-y, PAT was Rs.1110.9 crores up by 27.2% y-o-y led by margin expansion. This performance was powered by double-digit volume growth, driven by over 50% increase in advertising spends, whilst delivering a healthy EBITDA margin of 26.3%. Confectionery product group grew at a high double-digit pace in both value and volume underpinned by strong underlying transaction growth across our powerhouse brands.. The Powdered and Liquid Beverages product group achieved another year of high double-digit growth, driven by increased coffee penetration, accelerated premiumization. Prepared Dishes and Cooking Aids product group posted strong volume-driven growth, fuelled by engaging urban consumers and expanding rural reach, leading to gains in both market share and penetration. Milk Products and Nutrition product group showed resilience, delivering steady growth. We expanded portfolio accessibility and value by introducing new and larger pack sizes across to support consumer needs. Management will focus on four key priorities - 1) consumer centricity, 2) penetration-led volume growth, 3) reinvestment behind brands and capacity and 4) accelerating tech-led sales and operations.

Key Risk: Higher commodity prices, slowdown in consumer demand.



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: Execution delays, slowdown in construction activity & spending.

Mphasis Limited

In Q4FY26 Mphasis reported revenues of Rs.4306.8 cr up by 15.9% y-o-y, PAT was Rs.509.7 cr up by 14.2% y-o-y. Reported EBIT margin stood at 15.4% (+20bps q/q). Strong AI-led execution drove continued wallet share gains with client additions in key buckets; top 10 accounts growing 3.6% q/q & 13.7% y/y; and the top client outperforming the company-average growth for the 3rd consecutive quarter in Q4. Net new TCv (4 large deals in Q4) came in at \$407mn (+4.4% y/y) & TTM TCv was at \$2.1bn (+67.6% y/y). Pipeline grew 38% y/y (69% AI-led). Despite ongoing macro uncertainty, Mphasis guided for high single-digit to low double-digit cc revenue growth in FY27, supported by disciplined execution, strong deal conversion, and increasing demand for AI transformation. Reported EBIT margin guidance remains at the 14.75%- 15.75% band. The company continues to invest in diversification across verticals and capabilities, including significant leadership additions (e.g., new global insurance head) and expansion into new segments such as CPG/retail. Entering FY27, the company remains focused on platform-led execution, further bolstered by the integration of the Continuum AI decision intelligence platform, which shifts the strategic focus from traditional IT modernization toward enterprise decision transformation and measurable business outcomes



Key Risk: a) Slowdown/recession in the US (~84% mix) b) Mphasis unable to gain market share meaningfully to justify the investments in growth at the cost of cashflows c) Delay in large deal ramp-up.

Siemens Limited

In Q4FY26 Siemens India reported revenues of Rs.4617.5 cr up by 14.6% y-o-y, PAT was Rs.355.2 cr down by 9.6% y-o-y, margins were impacted by material prices, commodity inflation and sharp INR depreciation. Order inflow remained robust, growing 33% YoY to Rs67bn, supported by a large export order in the Mobility segment. This led the order backlog to record Rs450bn, up 9.3% YoY, providing healthy medium-term revenue visibility. The management stated that the company continues to witness strong opportunities across power utilities, renewables, and data centers, while private capex trends remain healthy. We remain positive on SIEMENS India given its diversified product portfolio across private and public capex. With a dominant position in Building Automation, SIEMENS India is set to benefit from the growing demand for energy-efficient and sustainable buildings, airports, data centers, and other infra projects.



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

Britannia Industries Limited

In Q4FY26 Britannia Industries reported revenues of Rs.4686 cr up by 7.1% y-o-y, PAT was Rs.678 cr up by 21.1% y-o-y, Volume growth was decent but not exceptionally strong. Revenue growth remained resilient despite a softer demand environment, Management highlighted that March demand and exports were impacted by West Asia-related supply disruptions. The company continues to focusing on, Premiumisation Distribution expansion, Rural recovery, Digital commerce, Cost efficiencies. Management outlook : Demand recovery expected to improve gradually in FY27, Rural recovery and lower inflation could help consumption sentiment. The company remains focused on: Volume-led growth, Premiumisation Adjacencies, Cost productivity.



Key Risk: Raw material prices, below normal monsson impacting rural demand.

Vesuvius India Limited

In Q4FY26 Vesuvius India has reported revenues of Rs.498.59 cr up by 3.67% y-o-y, PAT was Rs.55.85 cr down by -5.83% 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. 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 as per industry demand 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 Q4FY26 Linde India reported revenues of Rs.614.33 cr up by 3.8% y-o-y, PAT was Rs.85.2 cr down by 27.7% y-o-y led by margin compression, higher input and operating costs. The company continues to see stable consumption trends from long-term contracted customers. Industrial gas demand remains linked to India's ongoing manufacturing and infrastructure capex cycle. 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.Green hydrogen remains a long-term opportunity. Linde globally has strong expertise in hydrogen technologies, storage and handling, which could help the Indian subsidiary participate in future hydrogen ecosystem investments. 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 Q4FY26 KSB Ltd reported revenues of Rs.601.30 cr up by 1% y-o-y, PAT was Rs.40 crores down y-o-y. The outlook for the Indian pumps industry remains favourable, supported by sustained infrastructure spending, increasing emphasis on efficient water management, nation's ambitious energy transition goals, and continued industrial development. The transition towards smart, energy-efficient and solar-powered pumping systems is expected to enhance operational efficiency and support long-term demand. KSB's focus on innovation, capacity enhancements, and deeper penetration in core sectors such as oil & gas, power, water, and general industries would be positive in long run. KSB has strong engineering expertise with advanced manufacturing and a robust service network to deliver reliable and efficient fluid control solutions. KSB Limited is strategically focused on increasing high-growth segments including water and wastewater, energy and industrial applications, while expanding its service portfolio to enhance margins, improve retention and strengthen long-term customer relationships. The expansion of thermal and nuclear power capacity, alongside the ongoing transition towards renewable energy, is expected to support long-term demand for engineered pumps and associated systems. Rapid urbanisation and infrastructure development are expected to further stimulate demand in building services, including commercial real estate, metros, airports and data centres, thereby supporting growth in the standard pumps segment.

Key Risk: slowdown in user industry & infra and construction activity.

Ingersoll-Rand (India) Limited



In Q4FY26 Ingersoll Rand India reported revenues of Rs.299.63 cr down by 7% y-o-y, PAT was Rs.64.81 cr down by 4% y-o-y. Demand remained healthy from industrial manufacturing, process industries, infrastructure and general engineering customers. Government focus on manufacturing, infrastructure and industrial investment should support compressor demand. Customers are increasingly replacing older systems with energy-efficient solutions, a key strength for Ingersoll Rand. Service, maintenance and spare parts business offers recurring revenue and higher margins. Global manufacturing diversification and supply-chain shifts continue to create export opportunities.. There has been strong order booking, supported by sustained demand across power, renewables, semiconductors & electronics, steel, and other key sectors. Ingersoll's Services portfolio also continued to gain traction, supported by a growing installed base, and increased aftermarket demand for reliable solutions.

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

Hindustan Unilever Limited

In Q4FY26 HUL reported revenues of Rs.15733 cr up by 6.8% y-o-y, PAT was Rs.2714 cr up by 6.9% y-o-y. With ~6% y/y volume growth (best in 12 quarters), HUL validated the volume-recovery trend in the industry, supported by GST rate cut and measures pivoted by its new CEO Priya Nair. It reiterated its focus on competitive volume-led growth through sharper consumer segmentation, premiumisation, brand modernisation and acceleration in digital and quick commerce. Notwithstanding recent input cost pressure due to West Asia conflict, the management maintained its midterm EBITDA margin guidance band of 22.5-23.5% and re-iterated that the company's FY27 performance will be better than FY26, Competitive volume-led growth remains the core priority. Demand is growing at roughly equal rates in both rural and urban markets, while the overall consumption scenario remains constructive.. We remain optimistic of sustained demand recovery in the coming quarter, aided by HUL's diversified portfolio and brand investment towards new-age and digital commerce.

Key Risk: (a) Failure of brand launches; (b) unwarranted or overpriced bolt-on acquisitions; (c) stringent regulations in nutritionbasedhealthcare; (d) sharp rise in input cost; and (e) price-based competition leading to loss of market share to new/smaller manufacturers.



SKF India Limited

In Q4FY26 SKF India Industrial reported revenues of Rs.945.7 cr up by 51.2% y-o-y, PAT was Rs.119 cr up by 13% y-o-y. The company's EBITDA declined 24% q/q to Rs81.1 cr in Q4FY26, mainly due to higher other expenses (demerger cost) and lower gross margin (adverse OEM-mix). The company is poised for strong margin expansion driven by a structural shift towards higher localisation and reduction in traded goods mix. Enhancing manufacturing capacity, strengthening distribution channels, and deepening localisation will materially aid in sustaining EBITDA margin expansion trajectory. The company is a direct beneficiary of India's industrial capex cycle, with exposure to fast-growing segments. Expected growth in wind power will drive the demand for high-quality and durable bearings, while modernisation of railway freight corridors along with development of faster trains will support the railway segment, and tailwinds for higher-end industrials will drive robust growth. With India's manufacturing push (China+1, PLI-led capex and infrastructure spending), SKF Industrial becomes an excellent industrial proxy. The planned Pune facility, which is expected to be operational by 2028, is a major medium-term growth enabler for SKF Industrial with 8 channels. This expansion positions SKF to scale in fast-growing segments i.e., renewables, railways and higher-end industrial applications.



Key Downside Risks: (a) Slowdown in key industrial segments; (b) delay in localisation; and (c) adverse commodity prices.

Gillette India Limited

In Q4FY26 Gillette India reported revenues of Rs.792 cr up by 3.2% y-o-y, PAT was Rs.192.5 cr up by 21.3% 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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