PORTFOLIO
MANAGEMENT SERVICES

ANAND RATHI
ADVISORS LIMITED

DECENNIUM OPPORTUNITY

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 Decennium PMS have reported better growth with revenues growing 19% y-o-y and profits (PAT) growing 66% y-o-y.

During last three months - Below changes done in **Decennium PMS**

No new stock addition and no complete exit was made.

Decennium PMS - Q4FY26 Results (₹ cr)										
		Q4FY26			Q4FY25			Growth Y-o-Y		
Sr.No.	Company Name	Sales	EBITDA	PAT	Sales	EBITDA	PAT	Sales	EBITDA	PAT
1	Bharat Electronics Ltd.	10224	2982	2214	9150	2816	2121	12%	6%	4%
2	Interarch Building Solutions Ltd.	504	53	37	464	49	39	9%	8%	-5%
3	Syrma SGS Technology Ltd.	1465	174	119	924	107	71	58%	62%	67%
4	Ethos Ltd.	414	51	24	311	48	24	33%	8%	1%
5	ICICI Prudential Asset Management Company Ltd.	1517	1160	763	1269	894	692	20%	30%	10%
6	Craftsman Automation Ltd.	2226	359	116	1749	244	67	27%	47%	74%
7	Techno Electric & Engineering Company Ltd.	1010	132	115	816	127	135	24%	4%	-15%
8	Venus Pipes & Tubes Ltd.	302	49	25	258	42	24	17%	19%	8%
9	Blue Star Ltd.	4072	326	224	4019	279	194	1%	17%	15%
10	JSW Steel Ltd.	49798	8634	3475	44341	6378	1547	12%	35%	125%
11	Global Health Ltd.	1159	244	142	931	225	101	24%	8%	40%
12	Caplin Point Laboratories Ltd.	600	204	173	502	168	145	19%	22%	19%
13	Coromandel International Ltd.	6004	488	115	4988	426	595	20%	14%	-81%
14	Polycab India Ltd.	8864	1161	786	6986	1025	734	27%	13%	7%
15	Tata Capital Ltd.	8037	6134	1465	7408	5408	1001	8%	13%	46%
16	Latent View Analytics Ltd.	289	68	55	232	55	51	24%	23%	7%
17	Elecon Engineering Company Ltd.	746	158	6	798	195	144	-7%	-19%	-96%
	Average Growth							**19%**	**18%**	**66%**

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.

Interarch Building Solutions Limited

In Q4FY26 Interarch reported revenues of Rs.504 cr up by 8.7% y-o-y, PAT was Rs.37 cr down by -5.2% y-o-y. EBITDA margins remained broadly stable YoY at 10.5% (up 86bps QoQ) despite moderation in revenue growth supported by operational efficiencies. As of 30th April 2026, the order book stood at ₹ 1,703 crore, providing strong revenue visibility for the next nine months of execution. The company is targeting average order inflows of nearly ₹ 600 crore per quarter. With current capacity utilization near peak, Interarch is undertaking significant capacity expansion across both heavy structures and PEB segments, with the Andhra Pradesh heavy structures facility (49,000 MT in two phases) and the fifth PEB plant at Gujarat (40,000 MT) getting operational by FY27 end. Consequently, the company's annual capacity in terms of revenues is slated to increase to ₹ 3,000 crore by FY27 end. The company has upped revenue guidance for FY27 to ₹ 2150-2200 crore (earlier ₹ 2100 crore) and retained ₹ 2500 crore for FY28. Interarch is targeting export orders (better margins & lower execution risk) of nearly ₹ 100 crore in FY27 (₹ 40 crore bagged during FY26). Interarch Building Solutions (INTBUI) is one of leading turnkey pre-engineered steel construction solutions (PEB's) providers in India.

Key Risk: Delay in execution, slowdown in new orders.

Syrma SGS Technology Limited

In Q4FY26 SYRMA SGS reported revenues of Rs.1476.8 cr up by 56% y-o-y, PAT was Rs.119.2 cr up by 67% y-o-y. Exports were 25% of revenues. Operating EBITDA margin expanded from8.6% in FY25 to 11.3% in FY26, supported by higher contribution fromexports and better product mix led by consciously limiting low-marginconsumer segment exposure to ~31% of revenue. Syrma SGS Technology (Syrma SGS) is a technology-focused engineering & design company, specialised in electronic manufacturing services (EMS), Diversified business verticals with presence across consumer, automotive,industrials, healthcare, IT, railways and defence. Management remains confident of sustaining 30–35% revenue growth in FY27E supported by healthy orderbook of ~₹6,600 crore, rising export contribution (~25% of revenue), increasing ODM share (~17% of revenue) and new customers onboarding. The company's growing presence in exports, MedTech, defense electronics and industrial automation alongside upcoming PCB manufacturingcapabilities. Syrma is well positioned for multi-year growth of ~30%. Syrma's profitability profile continues to improve meaningfully driven by favorable business mix, operating leverage and disciplined capital allocation. Strategic investments in multi-layer PCB, Flex PCB and are expected to enhance backward integration, increase value addition and support further margin expansion and ROCE improvement over FY28 onwards. Syrma is poised for strong multi-year business growth backed by diversified portfolio, exports, and upcoming backward integration capabilities alongside strengthening balance sheet.

Key Risk: Execution delays, higher competition.

Ethos Limited

In Q4FY26 Ethos Ltd reported revenues of Rs.414 cr up by 33% y-o-y, PAT was Rs.24.4 cr up by 1.3% y-o-y, continued currency depreciation and negative operating leverage led to a ~4% EBITDA miss and ~300bps EBITDA margin dip in Q4. Average sell price during FY26 was rs.207000 per watch. Among emerging growth drivers, Ethos's CPO vertical grew ~23% in FY26; its lifestyle subsidiary (Messika/Rimowa; ~75% stake) opened two new stores and was PAT-positive in FY26. Losses from associates/JV (Favre Leuba – 34% stake; Pasadena – 50% stake) stood at Rs46mn in FY26, as these likely remain in a ramp-up phase. Ethos entered six new markets in FY26: Ranchi, Jodhpur, Srinagar, Kanpur, Agra, and Faridabad, expanding its presence to 32 cities. The company signed 4 exclusive partnerships in FY26: 3 in the watch segment and 1 in the luggage category. 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 (Rs7.6 bn cash) are driving growth outperformance and market-share gains.

Key Risk: Slowdown in consumer demand, Forex voltility.

Craftsman Automation Limited

In Q4FY26 Craftsman Automation reported revenues of Rs.2226.4 cr up by 27.3% y-o-y, Adjusted PAT was Rs.117 cr up by 51% y-o-y. Segmentally, Industrial & Engineering rose 30% YoY, Automotive Aluminium grew 30% YoY, and Powertrain increased 20% YoY. CAL remains on track to achieve its USD100mnpa large engine castings revenue target by FY30; Phase 2 of expansion (for additional USD100mnpa revenue; to be decided by Sep-26) is under evaluation, supported by a strong enquiry pipeline from the global data-center boom. In the Aluminium segment, the management is confident of scaling up revenue to USD1bn over the next 2-3Y; alloy wheel volume targeted at 4mnpa units in FY27. The mgmt guides to mid-teens FY27 revenue growth led by momentum across segments, with aluminum prices a key variable. At conventional powertrain utilization of 60-65%, the operating leverage runway is significant, margins will structurally improved. Labour cost inflation, driven by rising minimum wages and the labour code impact, remains a key concern; the management aims to mitigate this through higher automation and productivity initiatives. Going ahead, expanding value-added capabilities in casting and machining and broader market access (including North India and export opportunities) would be positive for the company.

Key Risk: Slowdown in Auto & execution delays.

Techno Electric & Engineering Company Limited

In Q4FY26 techno Electric reported revenues of Rs.1043.2 cr up by 28.5% y-o-y, PAT was Rs.143.4 cr up by 8% y-o-y. The T&D business continues to witness strong momentum, supported by rising energy demand driven by industrial expansion, data center growth, & the renewable energy transition, with the company strategically positioned to benefit from increasing opportunities across extra-high-voltage transmission infrastructure. The T&D order book stands at ~Rs 70bn out of the total ~Rs 95bn order book, with the balance comprising smart metering and data center-related businesses. Guidance Rs.40bn topline with an EPS of Rs 60 for FY27 and ~Rs 50bn topline with an EPS of Rs ~75 for FY28, supported by a planned capex of ~Rs12.5bn. FY26 performance was impacted by geopolitical disruptions, elevated commodity prices, and higher equipment costs, which weighed on revenues and margins during the year. Nevertheless, it continues to maintain confidence in its medium-term earnings trajectory, supported by a better execution mix and increasing contribution from higher-margin projects. Management remains positive on the long-term outlook, supported by favorable policy measures for cloud and digital infrastructure, strong growth opportunities in India's transmission sector, and increasing convergence between power infrastructure and data centers, although near-term cost pressures from geopolitical tensions and supply chain disruptions may continue over the next few quarters.

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.

Venus Pipes & Tubes Limited

In Q4Fy26 venus pipes reported revenues of Rs.302.2 cr up by 17.1% y-o-y, PAT was Rs.25.4 cr up by 7.2% y-o-y. Seamless pipes contributed 59% of the revenues & welded pipes contributed 34%. Exports were 29% of the revenues. Company's domestic business continued to strengthen, supported by improving demand visibility, particularly from sectors that historically contributed minimally to our portfolio. Export performance too remained resilient despite geopolitical uncertainties and war-like situations in the Middle East, reflecting the strength of its customer relationships and execution capabilities. Venus pipes is foraying into Spooling Solutions with ~INR 70 crore capex towards a dedicated Spooling & Fabrication facility, fitting machines and allied infrastructure; backed by an LOI worth INR 185 crore from a leading customer in the Data Center segment. Venus pipes has done steady capacity expansion over last few years to meet the growing demand with current capacity stands at 48000 tonnes, With major capacity expansion largely completed, the Company expects healthy cash conversion and stronger free cash flow generation going forward .

Key Risk: Slowdown in infrastructure activity, supply chain disruption.

Blue Star India

In Q4FY26 Blue Star reported revenues of Rs.4072.1 cr up by 1.3% y-o-y, PAT was Rs.227.1 cr up by 17.3% y-o-y. Blue Star reported a soft performance in Q4FY26, with just 1.3% y/y revenue growth, led by muted performance of UCP and EMP segments. However, cost rationalisation measures and deferment of discretionary cost aided margin expansion. EMP business' outlook remains strong with steady growth, driven by robust OB, manufacturing capex and data centre demand with stable margin. Recovery of RAC business depends on summer intensity with overall margin to remain under pressure and improve gradually owing to competitive intensity and high input cost. With expected recovery in RAC demand led by strong summer and sustained project momentum, the outlook remains healthy. The company continues to maintain leadership in Mechanical, Electrical, Plumbing (MEP) solutions for data centres, with a current addressable opportunity of ~Rs35bn, where it holds a meaningful share (~Rs10bn), implying a strong ~28-30% market presence. We expect FY27 to be better for the company, driven by a normal-to-strong summer season, positive traction in RAC volume and disciplined channel inventory management. While EMP segment is guided to growth by a conservative ~8-10%, improving enquiry momentum and shift towards higher-quality segments i.e., factories, data centres and healthcare should support medium-term growth and margin resilience.

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

JSW Steel Limited

In Q4FY26 JSW Steel reported revenues of Rs.51180 crores up by 14.2% y-o-y, PAT was Rs.3475 cr up by 22.7% y-o-y.Standalone sales volume stood flat y/y at 5.8m tonne. The company has undertaken further price hikes in Apr-May, which along with quarterly automobile contracts expected to be recalibrated at better rates is expected to support realisation in Q1FY27. Further, with the implementation of safeguard duty, the prices are expected to remain elevated thus supporting the company's realisation. The company has laid down a foundation for more than doubling its installed steel capacity from 37.9m tonne to 54.8m tonne by FY30e and 79.5m tonne by FY32e (including JV). It is also enhancing its downstream capacity by ~4m tonne and has earmarked Rs1.26Tr (Rs2.26Tr including JV) over next seven years. We are constructive on the company, as it is expected to continue its sales momentum, optimise cost, enhance product-mix, improve RM integration, and raise the share of VAP. The company has chartered a new trajectory, which is likely to aid it to become one of the Top 3 steel manufacturers globally by FY32e. As the demand for steel from sectors i.e., as automobiles, engineering, machinery and infrastructure increases, the company is well-placed to capture the growing domestic steel demand.

Key Risk: (a) Delay in capex execution; (b) heavy exposure via multiple capex over next several years; and (c) volatility in commodity prices.

Global Health Limited

MEDANTA GLOBAL HEALTH LIMITED

In Q4FY26 Global Health reported revenues of Rs.1159 cr up by 24.5% y-o-y, Adjusted PAT was Rs.141.7 cr down by 6.4% y-o-y. Whilst overall occupancy stood stable at 61% . The company added 623 beds in FY26 (382/131/110 in Noida/Patna/Ranchi-newly added) taking the total bed capacity to 3,665. Aided by higher ALOS and better speciality-mix, the company's ARPOB increased to Rs66,687/day in Q4FY26 and 66,550/day in FY26. The company added incremental 20% of its existing capacity in FY26 with Noida formally inaugurated in Nov-25 with total 382 bed count. The company is focused on greenfield expansion pipeline, with plans to add ~2,700 beds through 5 new hospitals projects over the next 3-4 years. Total projected capex for this expansion is ~Rs45bn over 5 years. Further, the management has guided for Rs8-9/6-7bn capex for FY27/28e. Looking ahead, 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 (expected to increase through planned increase in oncology share in the mix).

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

Caplin Point Laboratories Limited

CAPLIN POINT LABORATORIES LTD.

In Q4FY26 Caplin point reported revenues of Rs.600 cr up by 19.5% y-o-y, PAT was Rs.170.1 cr up by 19.4% y-o-y. EBITDA margins stood at34% (up 59 bps YoY). FY26 capex stood at ₹338 crore, Remaining capex of ~₹500 crore expected over the next 18–24 months, funded entirely through internal accruals. Firm strategy for growth in place to be supported by In-licensing, growth capex, backward integration etc. In the US the company sees good momentum from new specialty product launches such as Injectable Bags, Ophthalmic Emulsion, Injectable Emulsion and Plastic Vial products in US and Canada. The company is increasingly looking to leverage on new launches, product registration, backward integration besides looking for new expanded production lines. It plans to launch 15 new products in the US in several niche segments of Injectables, PP Vials and IV Bags. Overall, it has undertaken significant capex to the tune of ₹ 1000 crore (50% already consumed and the balancein the next 18-24 months) for expansion of Caplin Steriles plant for newlines. Caplin derives almost entire revenues through exports with 79% of revenues from Emerging Markets (LatAm + RoW) where it has an end-to-end business model through last mile logistical solutions for its exclusive distributors. Caplin Steriles caters mainly to the US and other regulated markets.

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

Coromandel FUTURE POSITIVE

In Q4FY26 Coromondel International reported revenues of Rs.6004 cr up by 20% y-o-y, PAT was Rs.115 cr. In Nutrients segment revenues grew by 15% y-o-y to Rs.4953 cr. There was margin pressure during the quarter due to higher raw material prices. The company commissioned 2,000 TPD Sulphuric Acid plant & 650 TPD Phosphoric Acid plant at Kakinada. These projects are strategically important because they: improve raw material security, reduce import dependence, enhance margin stability over medium term. Strong domestic agri demand continues, focus remains on: backward integration projects, Nano fertilizers, crop protection scale-up, retail expansion. 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 as per management bio can provide a great opportunity for Coromandel & help to 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 & with NACL acquisition, Coromandel is positioning itself among India's leading agrochemical players.

Key Risk: Weak monsoon, higher raw material prices due to middle east war.

Polycab India Limited

In Q4FY26 Polycab India reported revenues of Rs.8864.5 cr up by 26.9% y-o-y, PAT was Rs.785.6 cr up by 7% y-o-y. Polycab reported its highest ever quarterly & annual revenue, driven primarily by the W&C segment which contributed 88% of total revenue. Volume growth of low single digit (cables outpaced that of wires) & 18% was seen during Q4 & FY26. FMEG grew ~39% yoy in Q4 at Rs 6.63bn, driven by premium fans and lighting, with solar doubling YoY to become the largest segment. Structurally, domestic cable demand remains strong, driven by rising power capacity additions and a robust capex pipeline (~Rs 36-37 lakh crore for FY27), with ~57% directed toward cable-intensive sectors, while demand is led by the power sector (~40-45%), additionally, ~15-20% of T&D spend translating into cable demand, along with emerging opportunities in defense and data centers, underpins a strong 2-3 year outlook. Exports remain the key growth driver, led by North America (~40%) and supported by EU and South America (~20%), while the Middle East (~15-16%) is temporarily weak; strong distribution expansion & opportunities in the United States & European Union (grid upgrades) underpin a robust outlook, with recovery in the Middle East adding upside & exports targeted to reach ~10% of revenue by FY30. Q4/FY26 capex stood at Rs 3.9bn/ Rs 14.8bn, in line with the Rs 60-80bn 5-year plan, with ~90% allocated to W&C expansion. Steady execution, volume-led growth, and ongoing capacity additions would be positive for growth.

Key Risk: Slowdown in power related capex, higer competition.

Tata Capital Limited

In Q4FY26 Tata Capital reported Net Interest income of Rs.3477.5 cr up by 18.8% y-o-y, PAT was Rs.1502 cr up by 42.8% y-o-y. Consolidated AUM at Rs 2.8 trn, grew by 20% YoY, AUM growth was strong (higher end of management guidance) led by faster growth in Corporate and SME book (up 42% YoY and 10% QoQ). Management guidance remains strong at 23-25% AUM CAGR and >30% PAT CAGR over FY25-28E supported by lower credit cost (<1%), operating leverage (C/I ratio of 33-34%) and improved leverage supporting RoE of 17%-18%. Cost of Funds in FY27 is expected to be lower than FY26 (~7.2% in FY26), supported by re-pricing of borrowings in FY26.Margin is expected to increase in FY27, supported by growth in unsecured loan and increasing share of affordable housing. Last year, NIMs was lower majorly on account of lower growth of higher yielding unsecured loan and motor vehicle loan. Cost to Income ratio is expected to be ~33-34% in FY28. As majority of the cost in NBFC (~50%) is related to employee cost, with application of technology and AI initiatives, additional manpower requirement is expected to be in sales and collection.

Key Risk: Slowdown in credit growth, higher NPAs.

Latent View Analytics Limited

In Q4FY26 Latent View has reported revenues of Rs.289 cr up by 24.3% y-o-y, PAT was Rs.55 cr up by 7.4% y-o-y. AI-led projects exhibit higher gross margins, ranging from 55% to 58%, compared to the company's overall gross margin of 50.8% for the full year. Latent View continues to witness healthy traction across AI, data engineering and analytics transformation programs, with ~28% of FY26 revenue linked to client-visible AI projects and another 21% supported by AI-enabled workflows. Notably, management indicated 12–13% high-visibility growth at the start of FY27 based on existing bookings and a high-probability deal pipeline, with investments targeting 18–20% growth for FY27. Latent View is accelerating investments across AI , senior leadership hiring, forward-deployed engineering talent & agentic AI capabilities to position itself for next phase of enterprise AI adoption. Management highlighted healthy pipeline conversion & new client additions in BFSI, while Decision Point integration & Databricks-led opportunities continue to support CPG growth.

Key Risk: Cut in IT budget, execution delays.

Elecon Engineering Company Limited

In Q4FY26 Elecon Engineering Lts reported revenues of Rs.746 cr down by -7% y-o-y, PAT was Rs.108 cr down by 26.4% y-o-y, led by 330 bps decline in margins. Revenue in the Gear Division was ₹472 crores compared to Rs 597 crores , with an EBIT margin of 19.3%. This decrease was primarily attributable to delays in order inflows, extended dispatch schedules, and the deferment of deliveries by customers amid ongoing global macroeconomic challenges. Order-in-take for the quarter was ₹ 657 crores, and open order book as at 31st March 2026 stood at ₹ 1,292 crores. The strong open order book, combined with a healthy order inflow outlook across markets, provides good visibility for the coming year. Elecon continues to be a market leader in India for both Industrial Gear Solutions and Material Handling Equipment and continues to maintain the growth momentum in the domestic market , its competitive edge is driven by advanced manufacturing capabilities, recently upgraded with state-of-the-art machinery, a comprehensive portfolio of high-quality products, and the ability to deliver custom-engineered solutions with optimized lead times, ensuring consistent and reliable performance for our diverse customer base. Demand remains healthy across both domestic and overseas markets. In India, sustained investment activity in key sectors such as power, steel, and cement is expected to drive growth. growth strategy remains focused on forging strategic alliances with global partners, continued investments in R&D and innovation, and scaling high-growth MHE division. These initiatives position Elecon to outperform industry trends, expand its domestic and global presence, and deliver sustainable, profitable growth over the long term.

Key Risk: Slowdown in infrastructure activity.

ICICI Prudential Mutual Fund

In Q4FY26 ICICI Pru AMC reported revenues of Rs.1517 cr up by 19.5% y-o-y, PAT was Rs.763.4 cr up by 10.4% y-o-y. ICICI AMC is second largest AMC & has cemented its leadership as the largest player in equity AUM, with 13.5% market share with AUM of Rs.11.04 Tn, within this Alternates AUM contributes Rs.729.9 bn. ICICI AMC has grown faster than peers, led by its diversified product portfolio and robust investment process, strong distribution netwrok, Retail investor base and strong brand equity. ICICI AMC boasts the industry's largest individual investor franchise, Retail investors form the backbone of its AUM, contributing ~61% to total MAAUM and providing a highly stable asset base. This granular stickiness is fueled by a formidable SIP engine that generates Rs51 bn in monthly flows. ICICIAMC has executed an aggressive and highly profitable pivot toward the alternatives business. ICICI AMC led by its consistent fund performance driven & a robust investment process, strong brand equity and parentage, dominating market leadership, and a solid retail franchise is well-positioned to deliver sustained long-term AUM compounding, driving scalability with profitability.

Key Risk: Slowdown in Equity Markets & prolonged correction, underperformance of funds.

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