



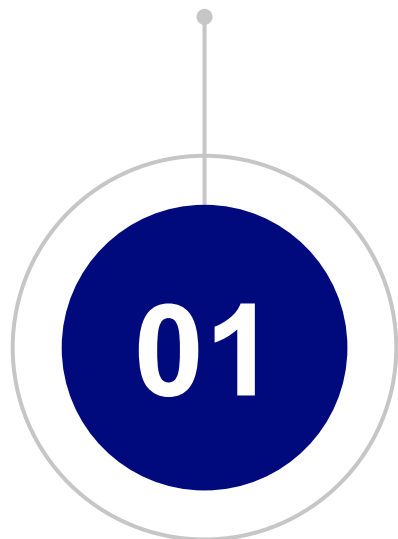
MARKET OUTLOOK

September 2026

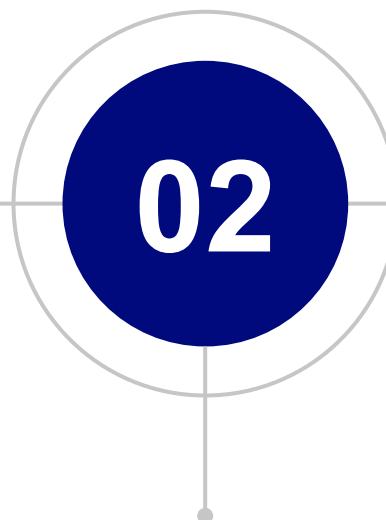


Trust | Process | Performance

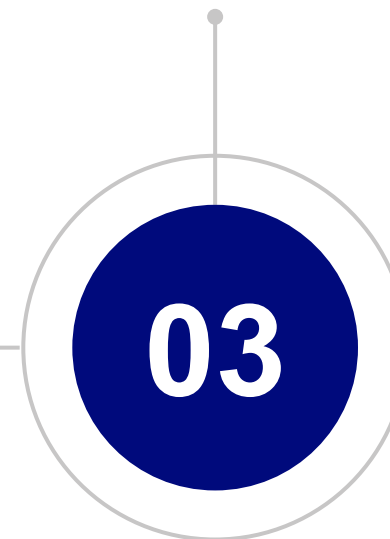
SECTION 1
Global Markets



SECTION 2
India Macro



SECTION 3
Indian Markets





Section 1:

Global Markets



Strictly Private and Confidential. Not for Circulation

West Asia crisis continues after 6 months



Donald J. Trump
@realDonaldTrump

For the treasonous SCUM that refuses to accurately report on our Military Operation in Iran, we have virtually unlimited amounts of Mid to High Grade Ammunition, far more than we could ever use for this, or for any other War (which is highly unlikely!), that could improbably take place. In addition, we are producing Munitions at levels never seen before. We are stockpiling and preparing for any contingency that could happen. We are taking them for ourselves, the U.S.A., rather than selling them to others, but the sales to Allies will soon again, begin. Also, please let it be known, that the Biden Administration gave far more Munitions away to Ukraine, at no cost to them, whatsoever, than we have used in Iran. Hundreds of Billions of Dollars was given to Ukraine and NATO, free of charge, that Europe would have paid for — If they were only asked, but we will be asking for that money, though somewhat belatedly! Thank you for your attention to this matter. President DONALD J. TRUMP



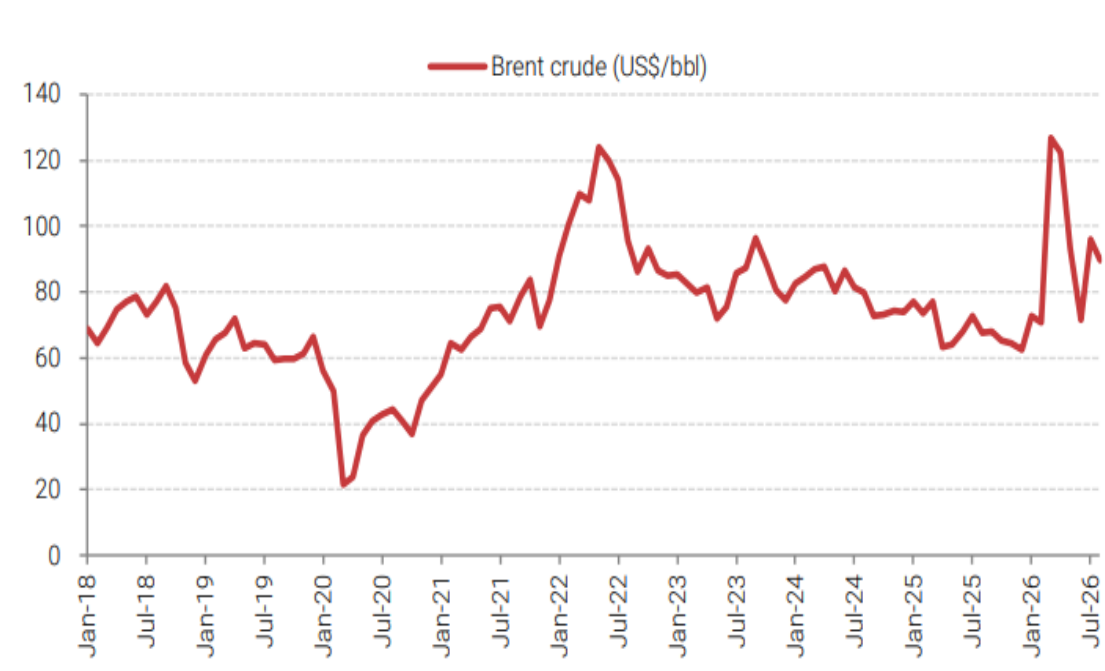
US President Donald Trump

Where the Iran war has escalated



Crude has rebounded again and continues to remain at elevated levels

Brent crude (\$/bbl)



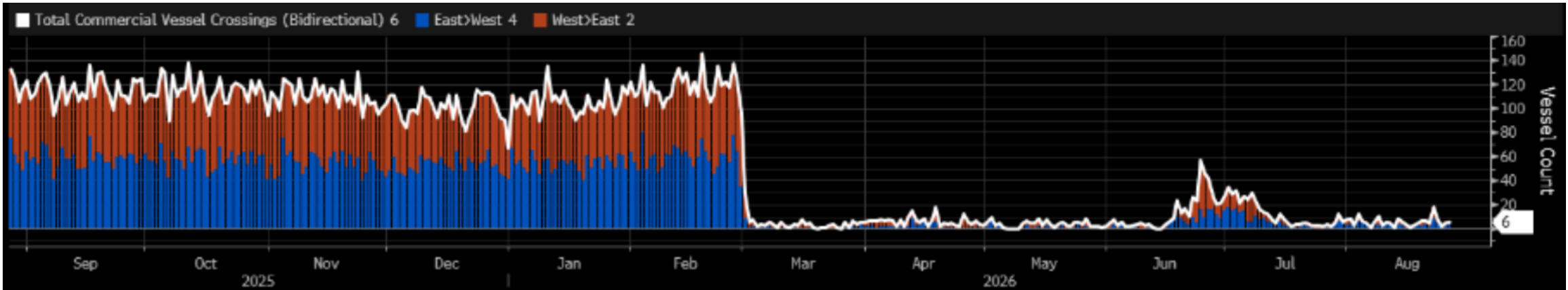
Global crude inventories



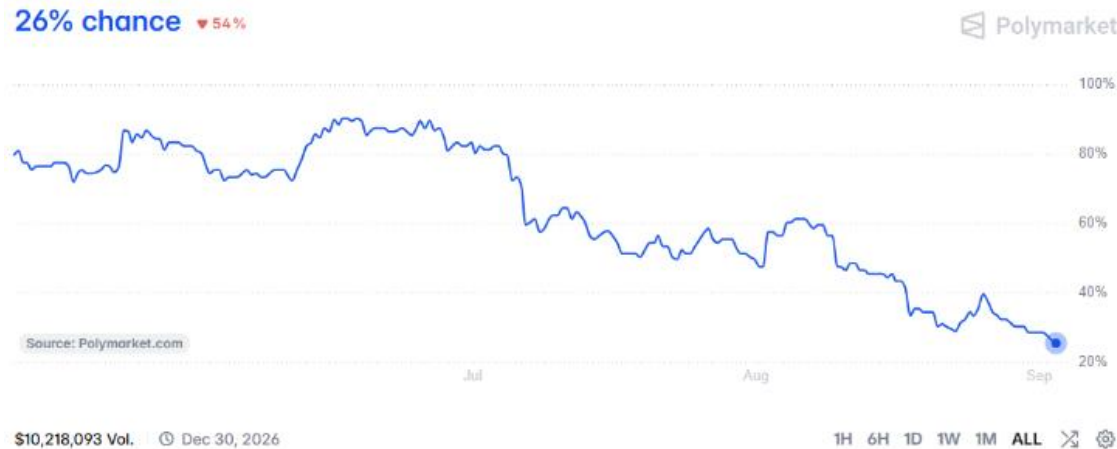
Source: KIE, Bloomberg
Note: Data as of 02 Sep 2026

Traffic through Strait of Hormuz remains very low

Strait of Hormuz daily traffic, number of ships

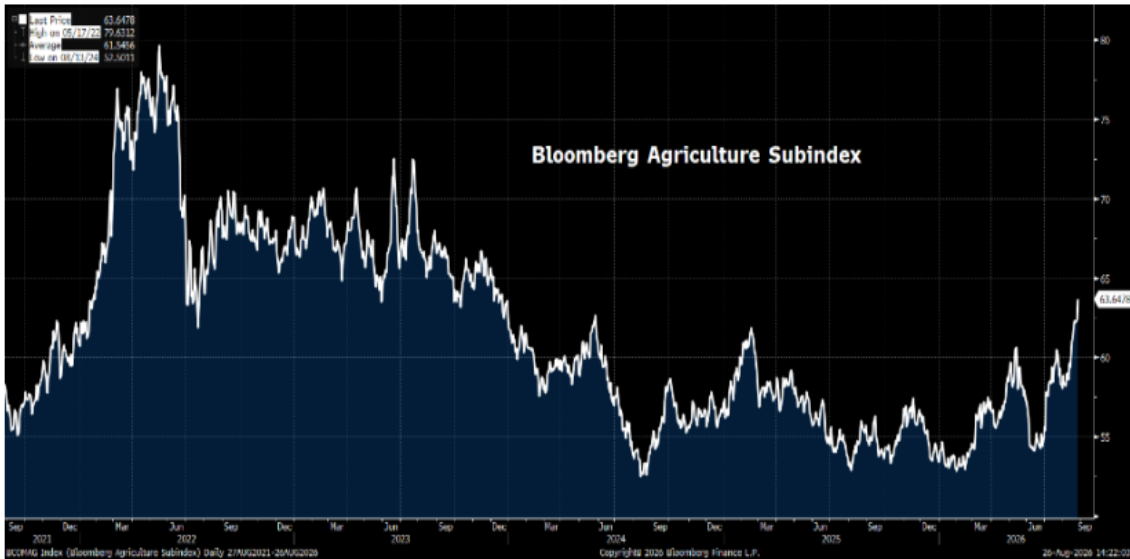


The betting markets are pricing in a 26% chance of traffic returning to normal by December this year

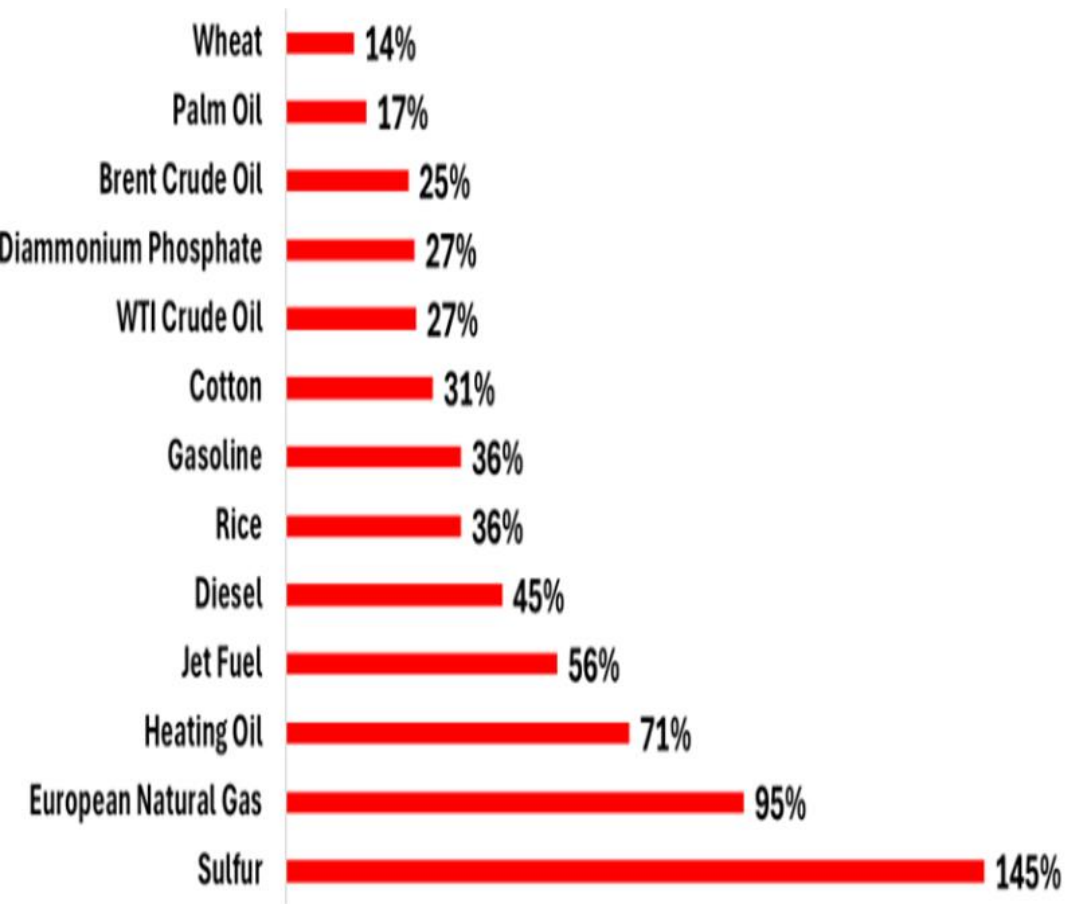


Restart of conflict has pushed commodity prices higher again

Agri commodities have gone vertical in August

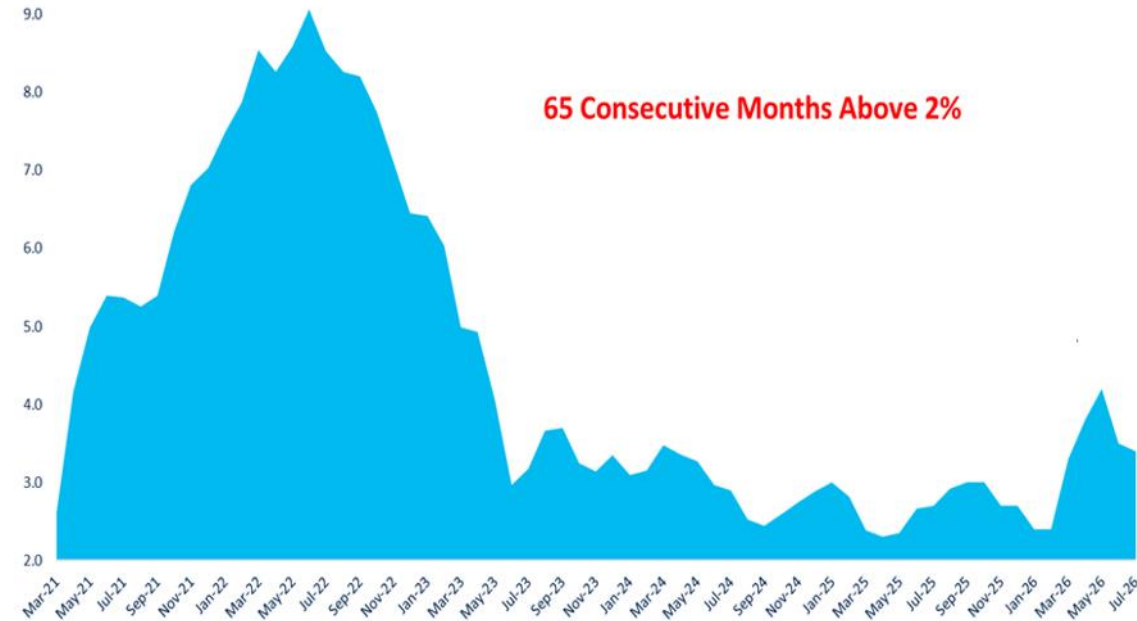


Price increases since start of Iran War (28 Feb to 25 Aug 2026)

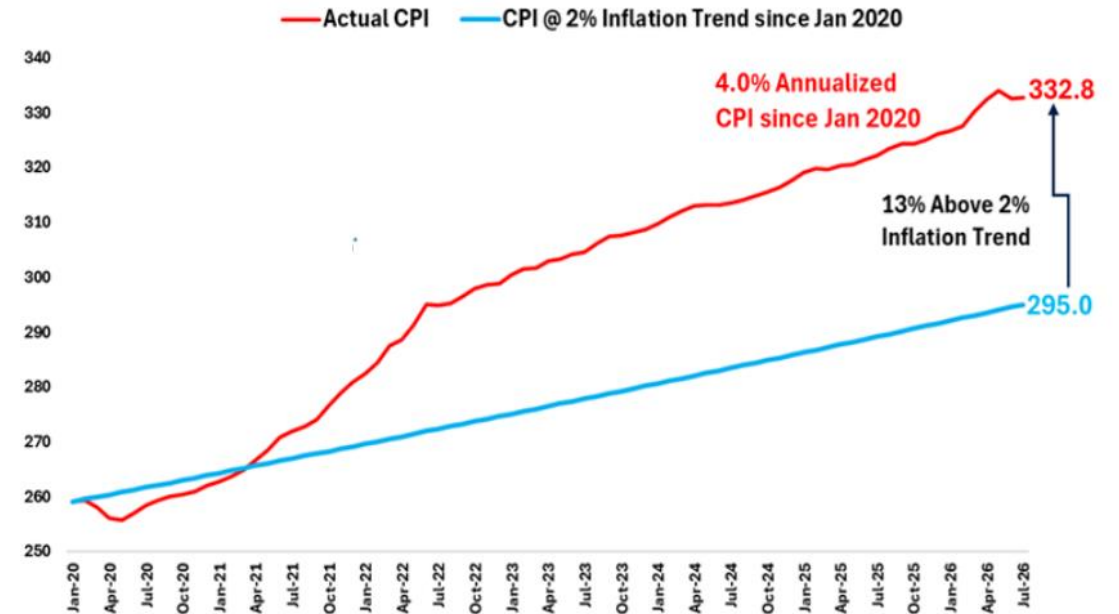


US inflation continues to track above Fed's target range

US Headline CPI (YoY% Change): March 2021 – August 2026

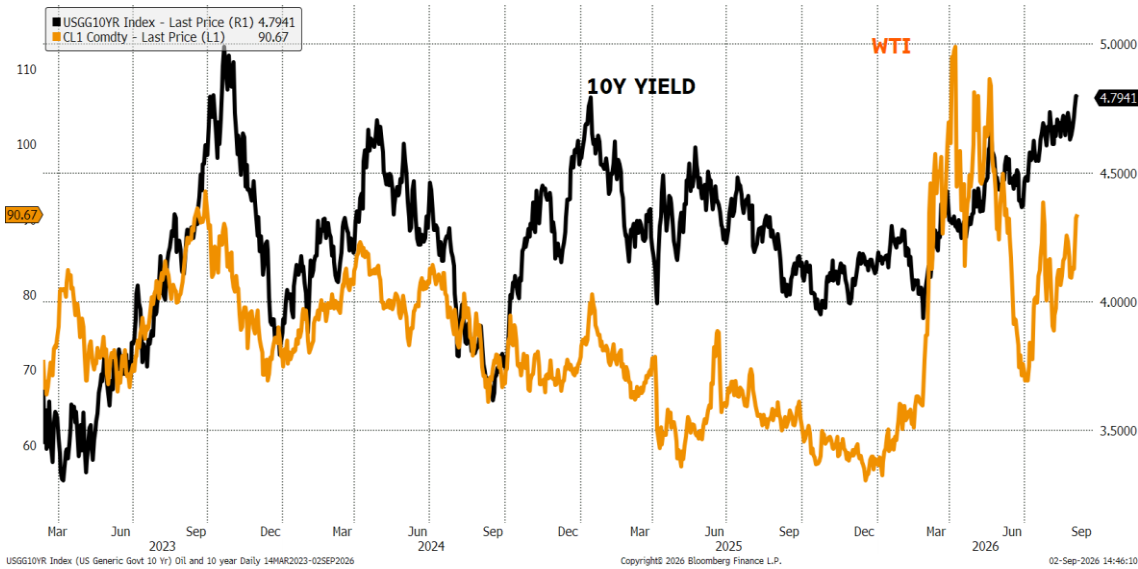


US CPI (January 2020 – July 2026)

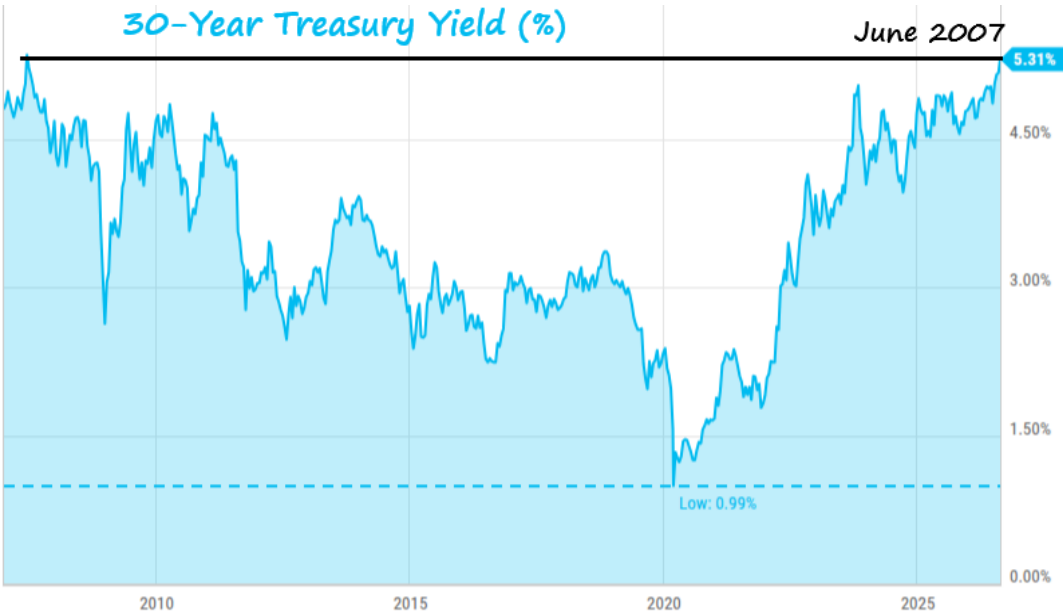


US yields moving up with crude-led inflation

US 10-Y yields vs WTI Crude

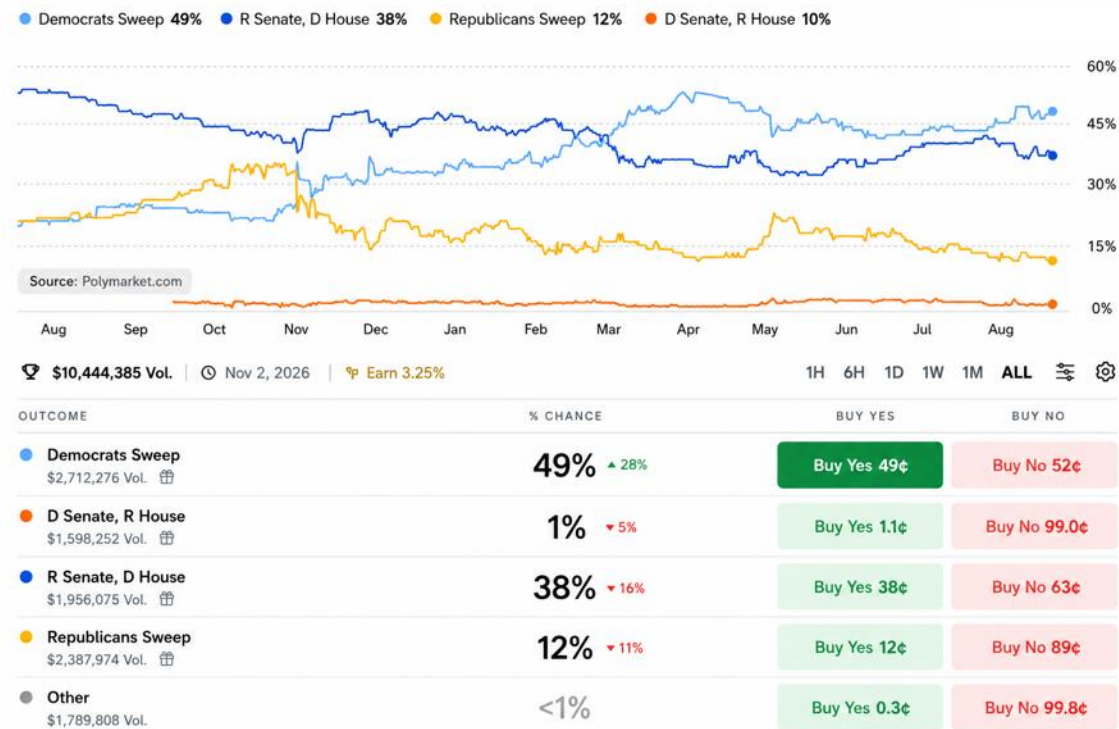


US 30Y yields



Odds of Democrats sweeping the Midterms increasing, will that force Trump to negotiate peace deal?

Odds of a Democratic sweep in midterms has increased to 49%

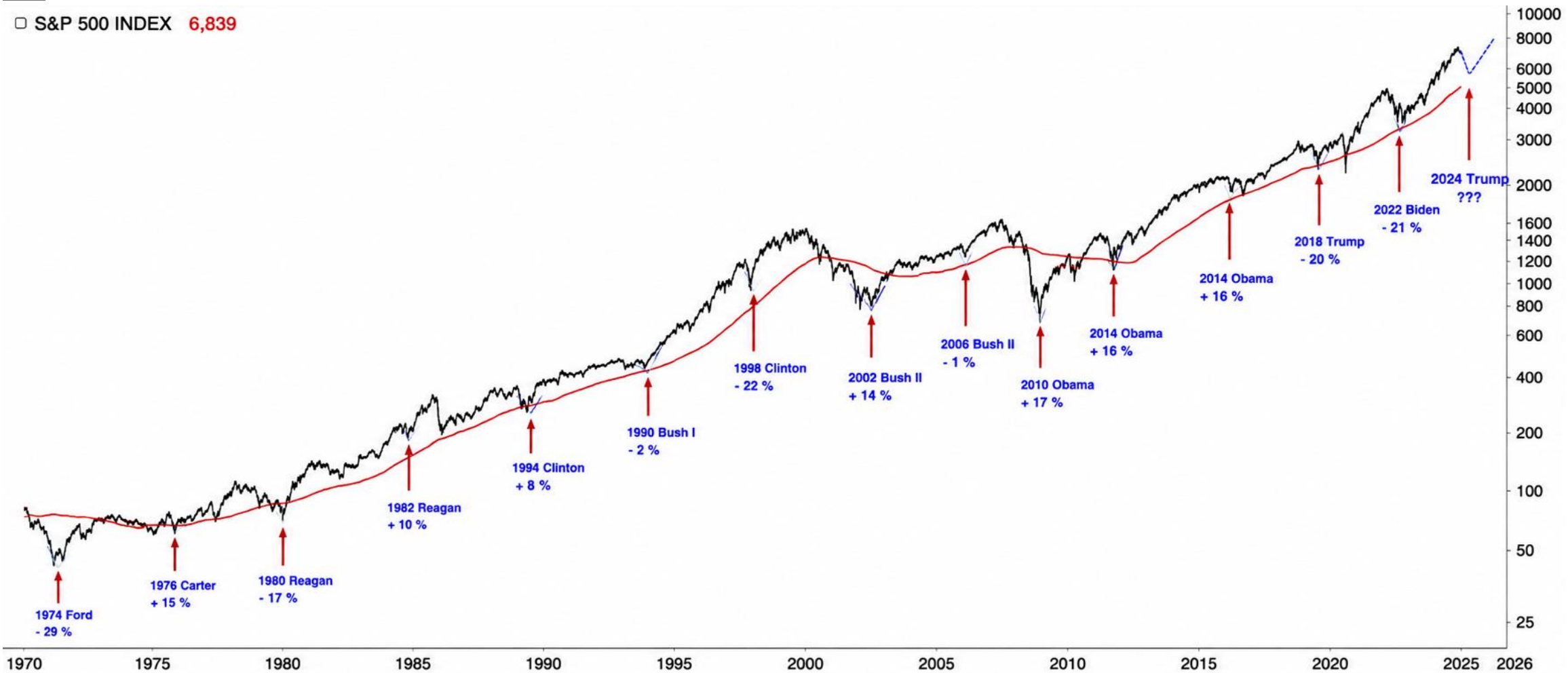


Trump's approval rating is near record lows



Every mid-term election year for 50 years has delivered a drawdown

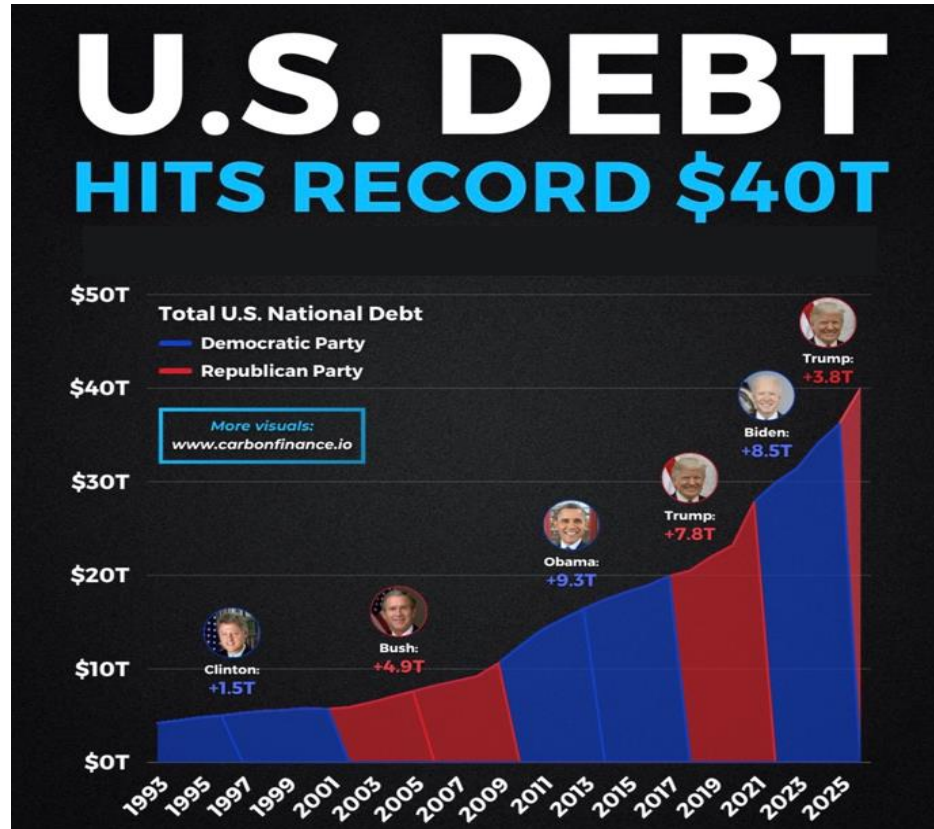
S&P 500 in Mid-Term Elections Years (1970-2026)



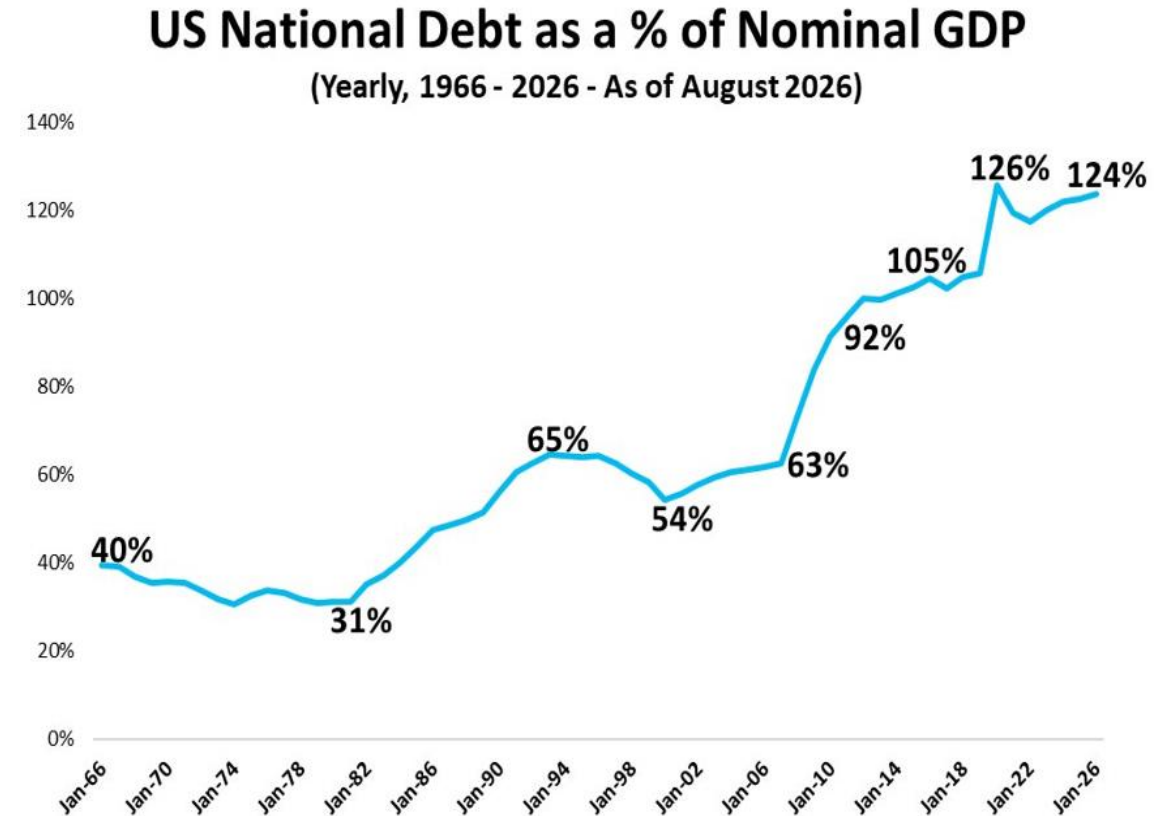
Source: Thierry Borgeat

US national debt rising by \$1Tn every 180 days – crosses \$40Tn

National debt has grown 2x in last 10 years



National debt >120% of GDP





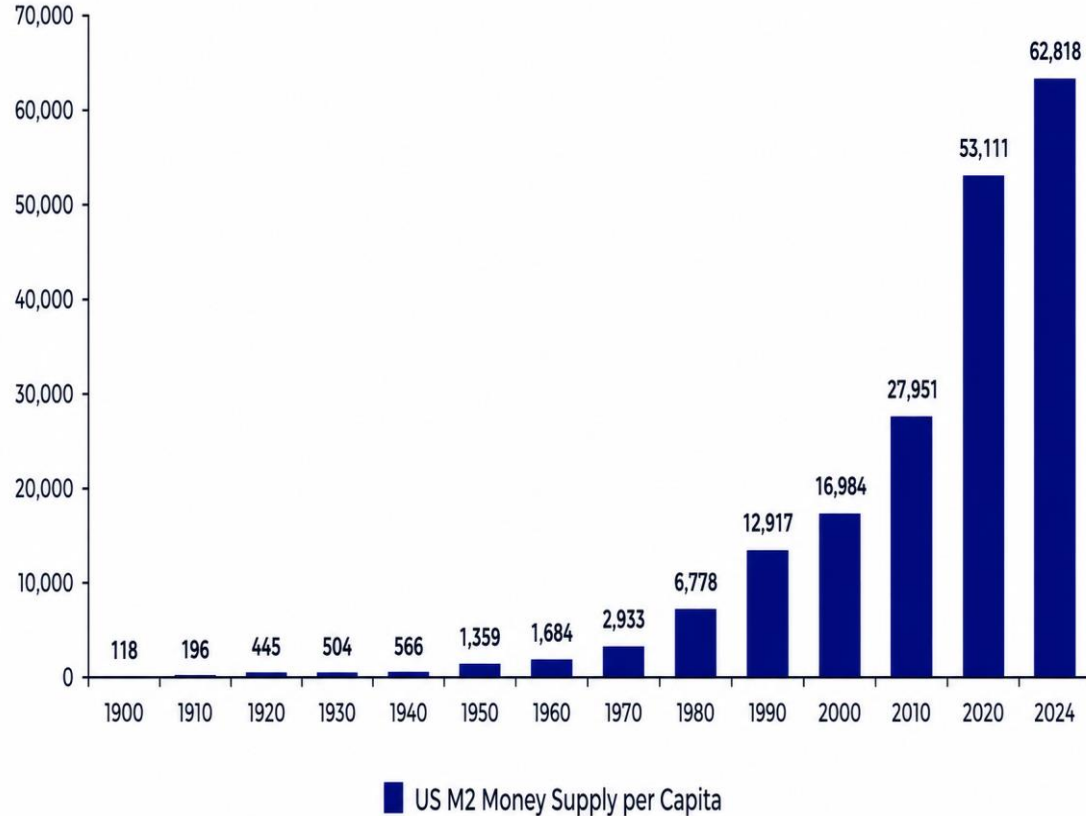
• • • • •
• • • • •
• • • • •

What is the Big Picture?

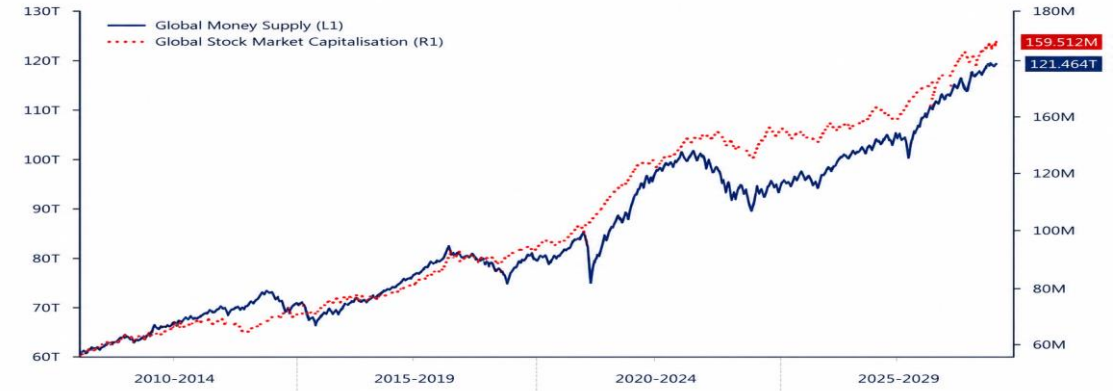
• • • • •
• • • • •
• • • • •

Dollar debasement is now the base case and not a tail risk

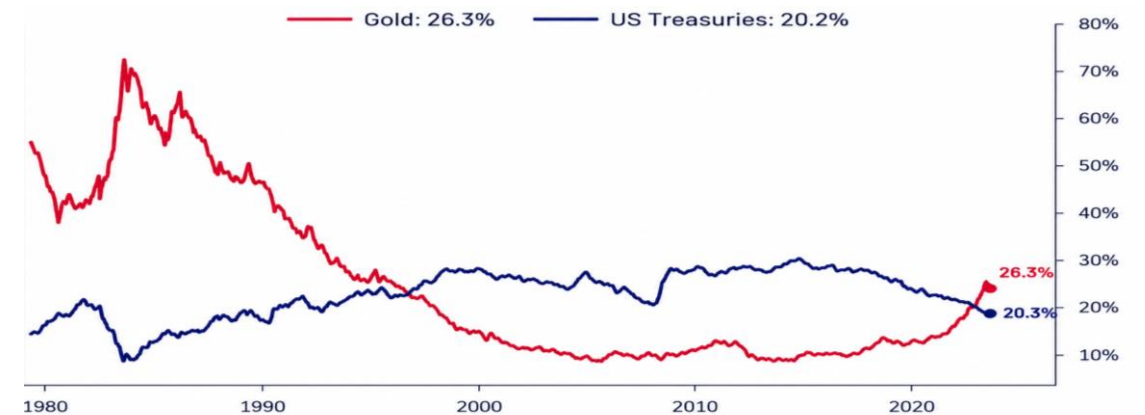
540x increase in per capita money supply since 1900



As money supply grows, so do equities — \$121.9tn and counting



Gold has overtaken US Treasuries as the world's top reserve asset



Gold and silver miners are all already pricing debasement — question remains how much of the repricing is left

7x

Rise in aggregate gold & silver miner free cash flow since 2011 (top 50 by market cap)

Azuria Capital

+50%

Tether's 6-quarter gold buying has exceeded China's (PBoC) over the same stretch

World Gold Council

Record

Aggregate net share buybacks by gold & silver miners — the largest in the sector's history

Azuria Capital

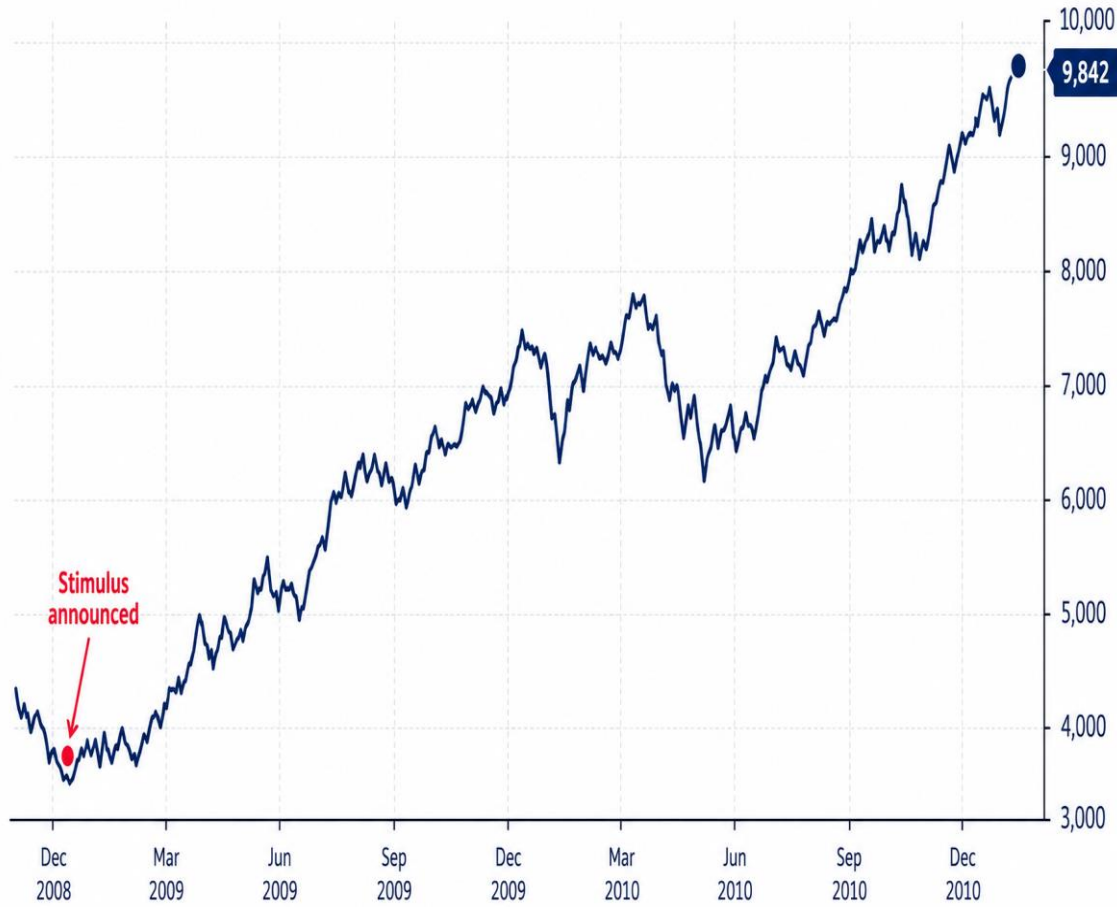
+\$1,000

Estimated gap between spot gold (~\$4,715/oz) and where global money supply implies it should trade

Fidelity

AI's physical bill: Copper, power and a squeeze. Will all the data centre projects become operational?

Copper increased 3x on demand shock before



27t/MW

Copper required per megawatt of data-centre power
(Microsoft's Chicago facility)

1,000x

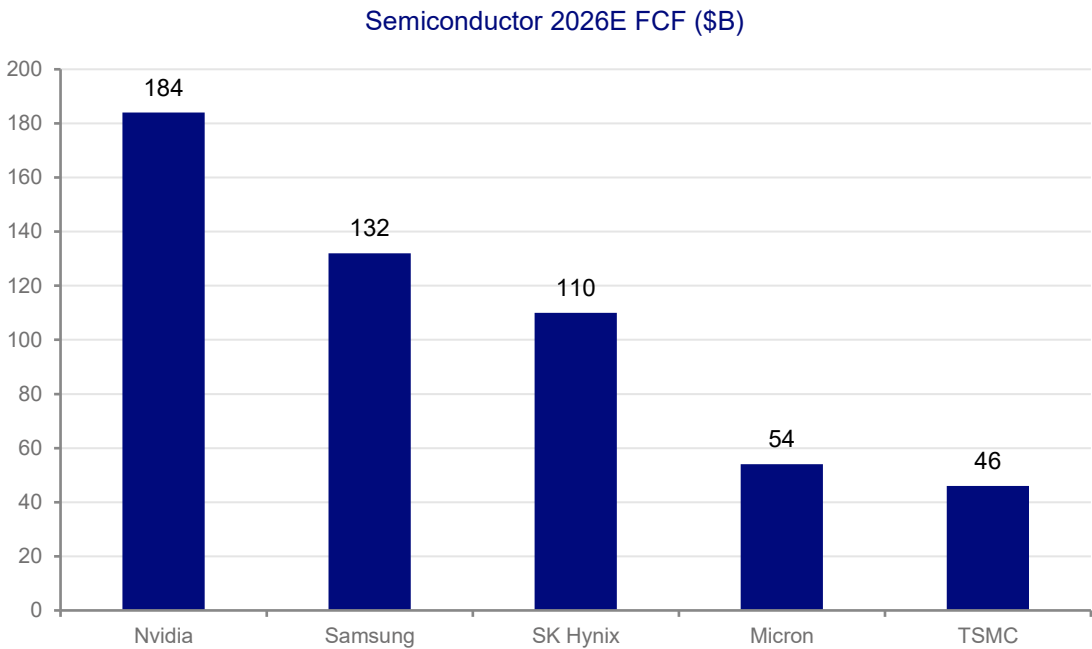
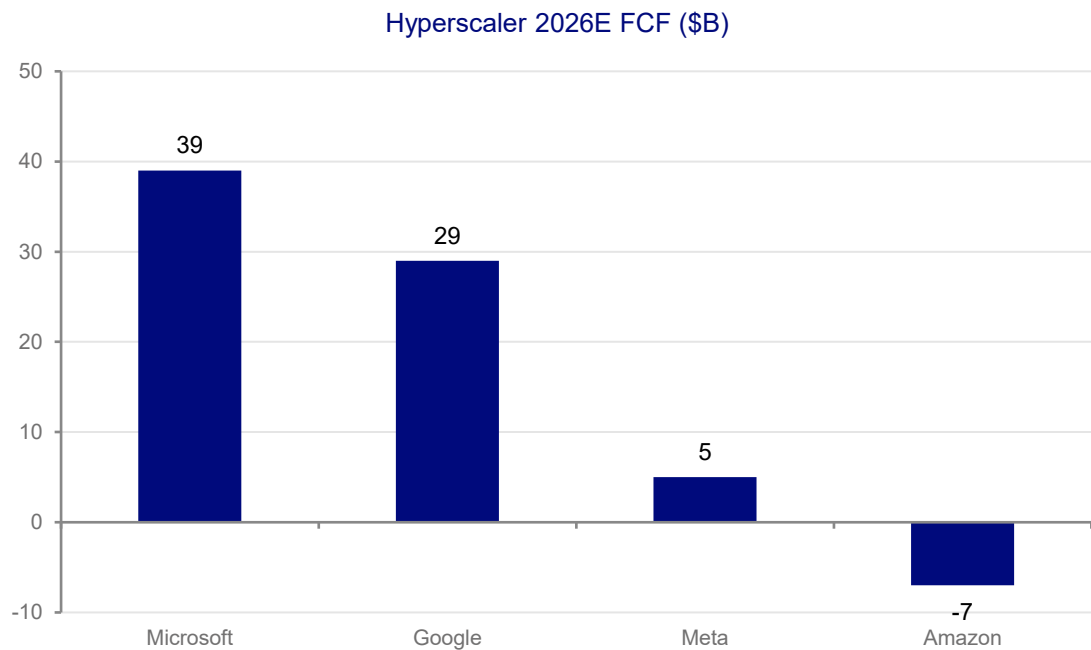
More computing energy needed vs today,
per Jensen Huang (Nvidia)

350-400k

EVs' worth of annual electricity a single 100MW+
hyperscale data centre uses

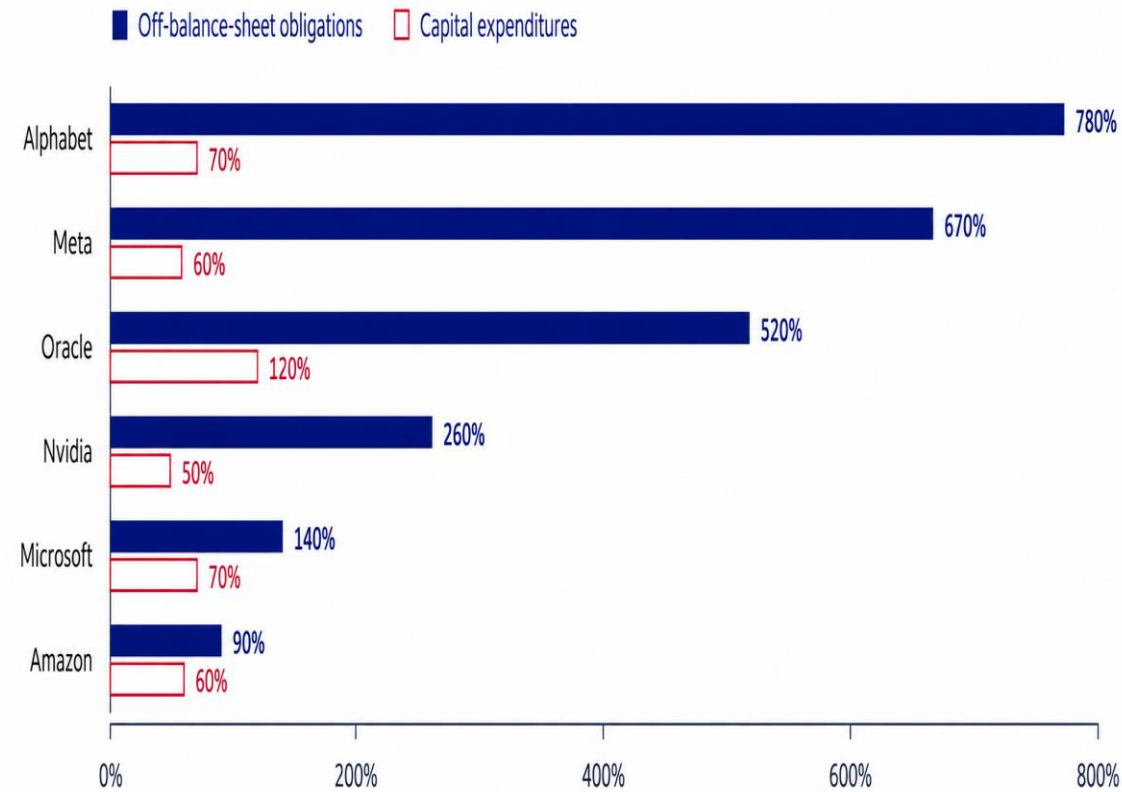
If free cash flow keeps rotating from hyperscalers to semis, does “Magnificent 7” still describe market leadership?

2026E free cash flow: hyperscaler capex is exploding while their own FCF gets squeezed — and chip/memory makers are gaining



Off-balance-sheet AI commitments have tripled to \$3tn in a year

Off-balance-sheet obligations growing faster vs. capex (% YoY)



The credit market starting to price the risk — Nvidia 5Y CDS



One Stock, One Sector: How Concentrated Is This?



Nvidia vs. Europe's 20 "crown jewels"

\$5,460bn

Nvidia's market cap alone

\$4,171bn

ASML, LVMH, Siemens, SAP, L'Oréal, Novo Nordisk, TotalEnergies
+ 13 more — Europe's 20 largest companies, combined

One American chipmaker is worth ~\$1.3tn more than Europe's 20 corporate crown jewels combined — roughly an entire DAX on top.

Tesla vs. every precious-metals miner

~\$1,528bn

Tesla's market cap

~\$1,361bn

Combined value of the global gold, silver and precious-metals mining sub-industries

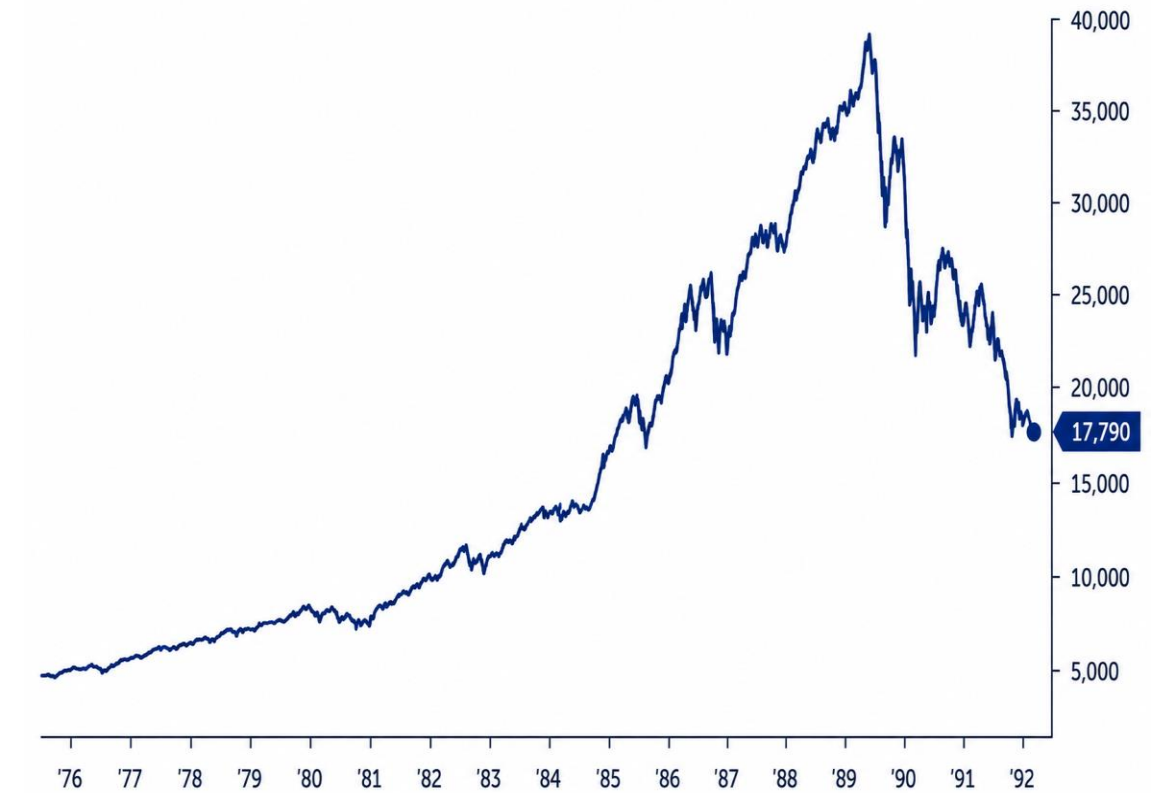
One car maker is worth more than every company that digs the world's gold and silver out of the ground, combined.

This has happened before

Taiwan: ~12× in four years, then -80% (1986–90)



Japan: the 1989 peak took 34 years to reclaim



EM's Own Concentration Problem



A Shellacking

Since early 2025, MSCI EM has broadly held its own against the US. Strip out TSMC, Samsung and SK Hynix — three names — and EM relative performance falls off a cliff.

“EM is getting shellacked when you remove TSMC, Samsung and SK Hynix.”

— Eric Wallerstein, citing Oxford Economics

Market	~Dec 2019	~Mar 2026
China	~35%	~25%
Taiwan	~11%	~20%
Korea	~11%	~19%
India	~9%	~11%

EM weight has rotated hard from Chinese platforms toward Korean/Taiwanese semiconductor supply chains
- “EM” today is increasingly an AI-hardware trade.

Summary



1

AI capex is real — but the cash, and the risk, are migrating

Hyperscaler FCF is being squeezed by capex and \$3tn of off-balance-sheet AI commitments; semiconductor makers and private-credit-backed insurers are the ones absorbing it.

2

Debasement and concentration are two sides of one coin

Real assets are already re-rating on debasement, with gold now the top reserve asset globally; equity risk is unusually concentrated in a handful of mega-cap names.

3

The market's own plumbing has changed

Passive flows, record positioning extremes and unreliable real-time data all mean today's price signals carry more noise than a generation ago.

4

EM, China and India are not one trade

Wealth transfer, export strength, currency weakness, index concentration and AI-correlation all diverge — the winners, and the hedges, differ by theme.

Section 2:

India Macro

Strictly Private and Confidential. Not for Circulation



Why Indian macros still in a comfortable zone even after West Asia crisis?



Q1FY27 has been better than expected

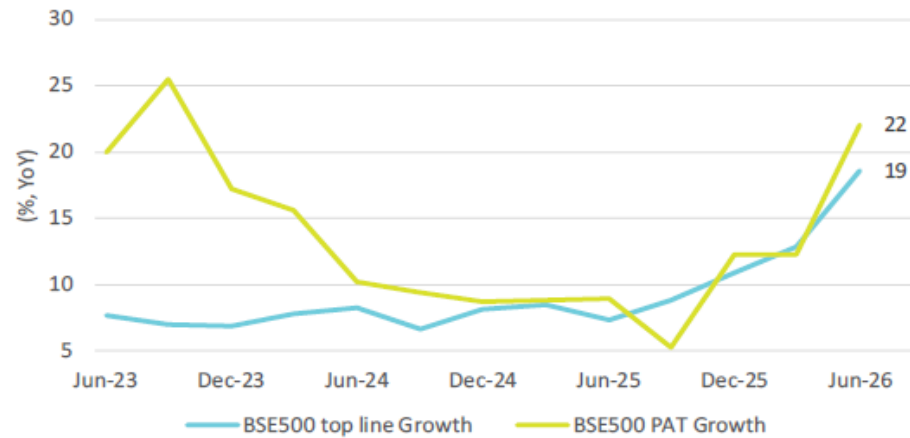
● ● ● ● ●

Rs in Trillion	No of Cos	Q1FY27					
		Revenue	YoY	Reported PAT (Parent's Share)	YoY	Adj PAT (Parent's Share)	YoY
NIFTY500	500	48.94	19.9%	4.59	11.8%	4.60	14.2%
BFSI	97	13.00	9.7%	1.90	21.6%	1.94	23.2%
Non-BFSI	403	35.94	24.0%	2.69	5.7%	2.66	8.4%
Non-BFSI Exc Cement, O/G, Metal/Mining	356	22.33	20.2%	2.04	9.5%	2.04	14.9%
Commodities: Cement, O/G, Metal/Mining	47	13.61	30.8%	0.65	-4.7%	0.61	-8.6%
Nifty 500 Excl Commodities	453	35.33	16.1%	3.94	15.0%	3.98	18.8%

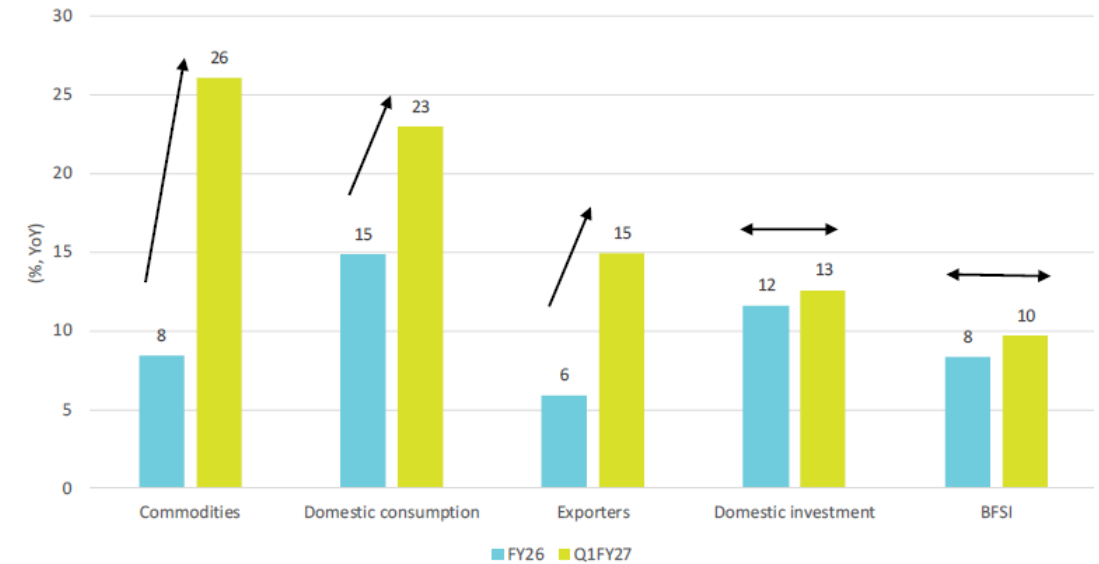
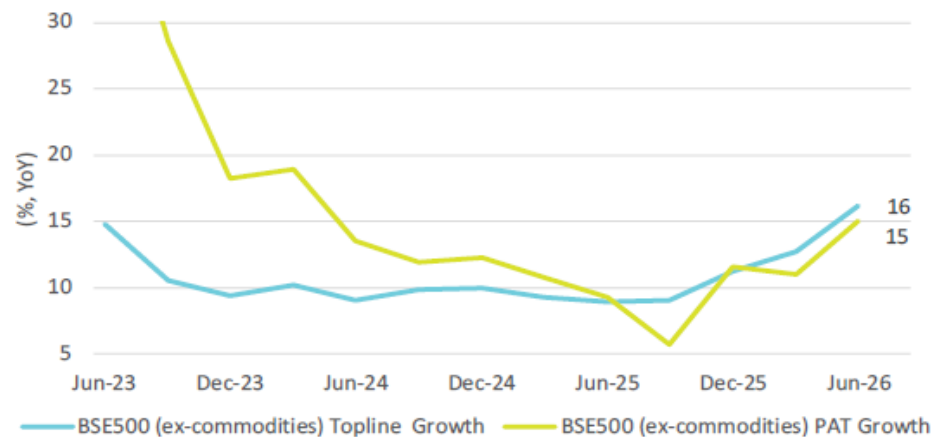
Nifty 500 Earnings	No of Cos	202409	202412	202503	202506	202509	202512	202603	202606	202606
		Last 8 Quarters Adjusted PAT Growth % YoY								Excl. commodities
Large Caps	100	1.9%	6.5%	8.1%	8.7%	10.0%	13.3%	13.6%	16.2%	18.3%
Mid Caps	150	-2.4%	18.5%	19.8%	17.7%	28.4%	18.5%	25.9%	-1.5%	16.3%
Small Caps	250	-9.9%	5.7%	6.1%	10.4%	37.3%	25.7%	20.6%	31.2%	26.9%
Total	500	0.1%	8.4%	9.7%	10.4%	15.5%	15.3%	16.3%	14.2%	18.8%

Both revenues and profits have accelerated – led by consumption, exports and commodities

Both PAT and Top line accelerate sharply to three-year highs....

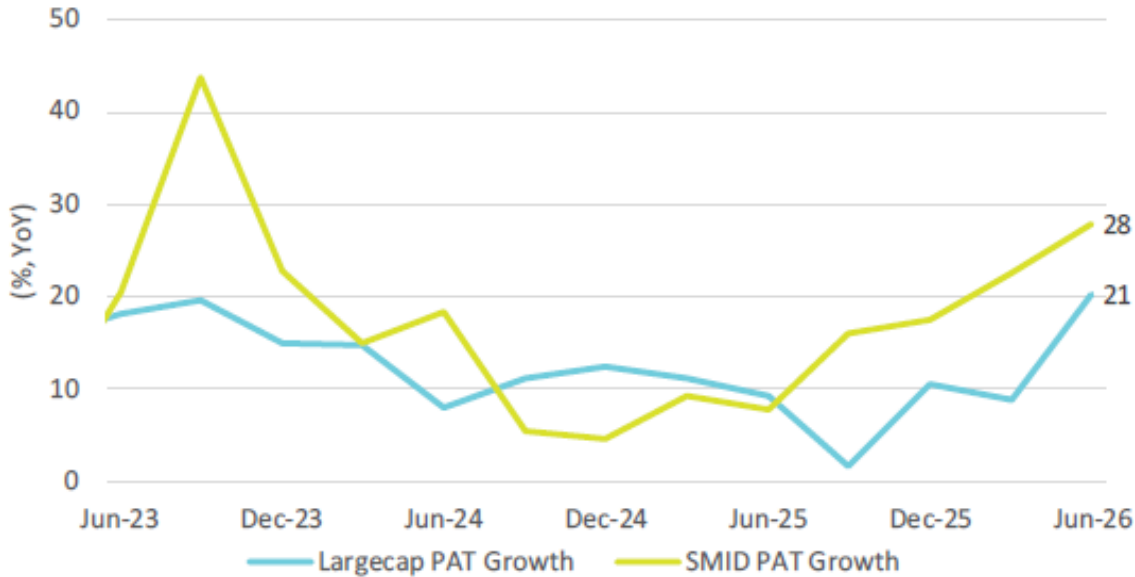


...with improvement seen even in BSE500 (ex-commodities)

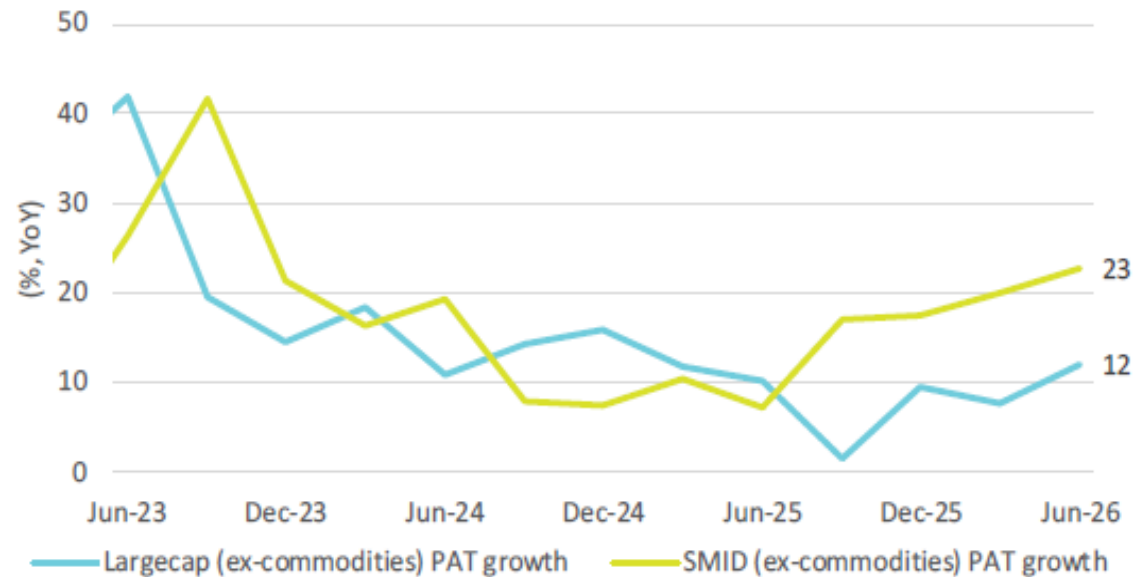


SMIDs outperforming Large caps

Large-cap and SMID PAT Growth

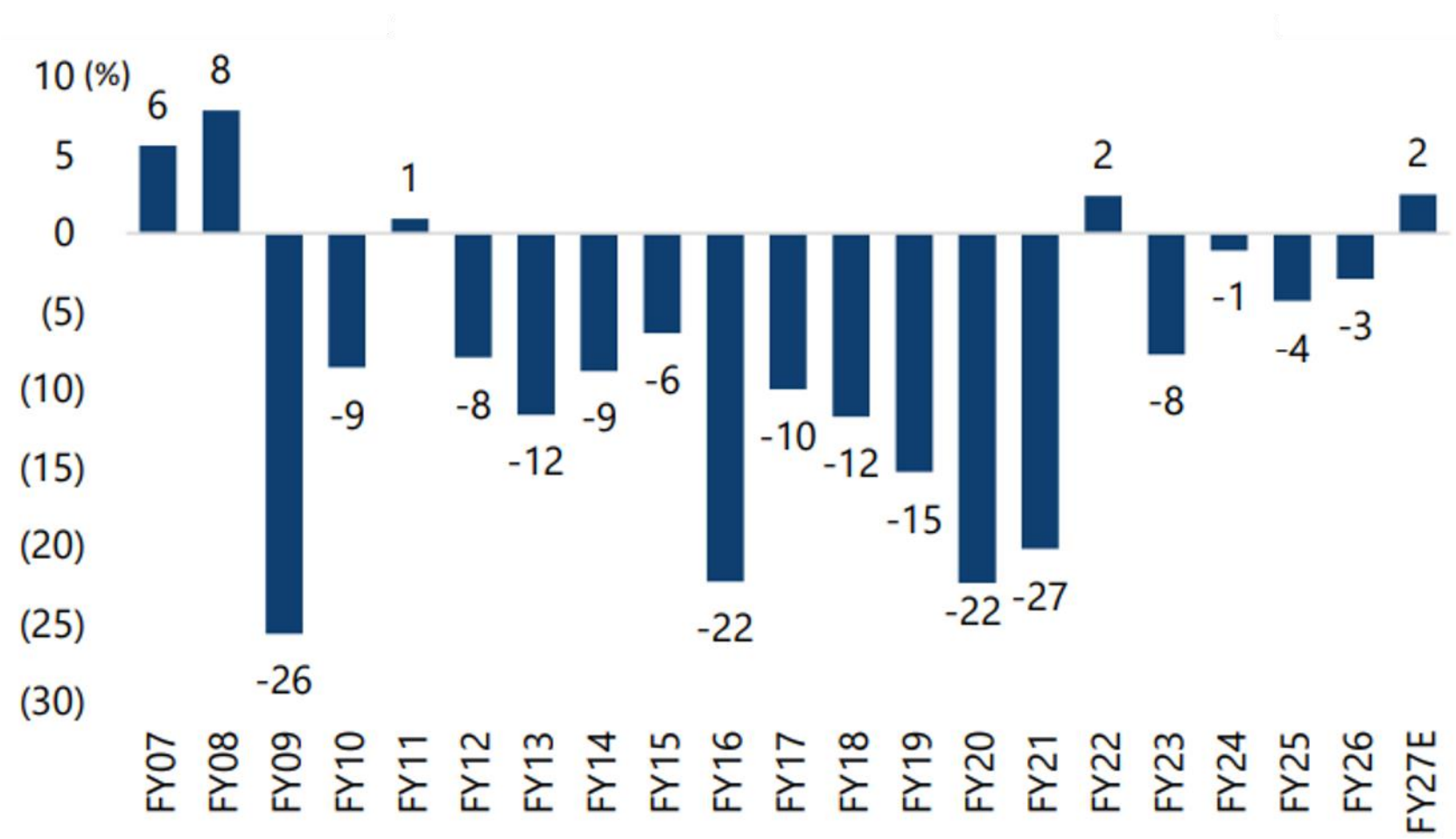


Large-cap and SMID (ex-commodities) PAT Growth



EPS estimates have seen an upgrade after a long time

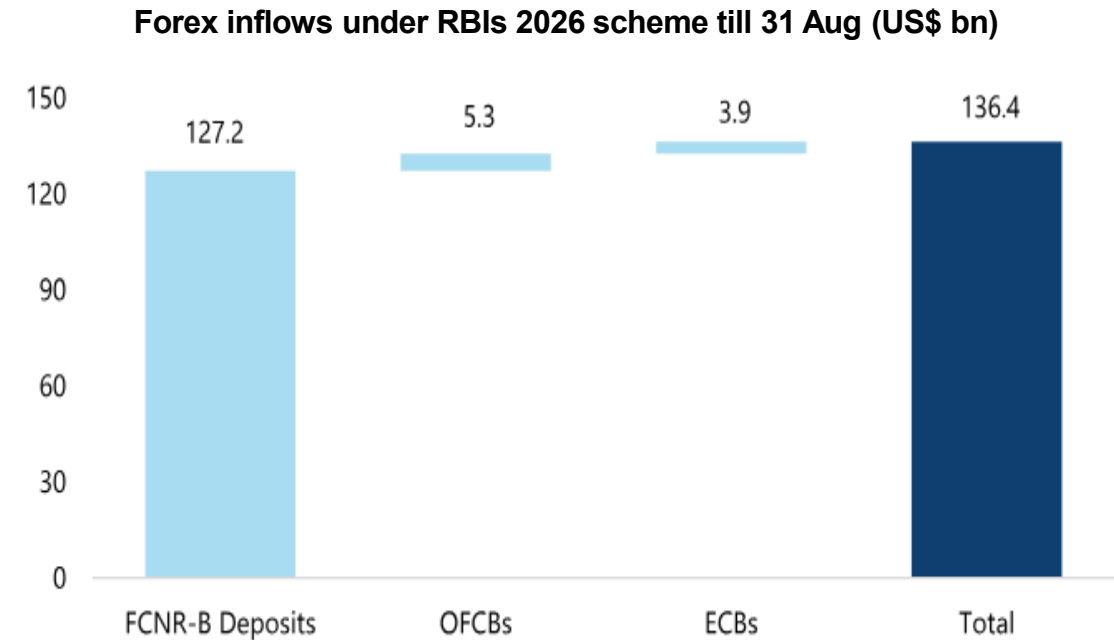
MSCI India EPS % UP / (Down) grade to actual / FYTD



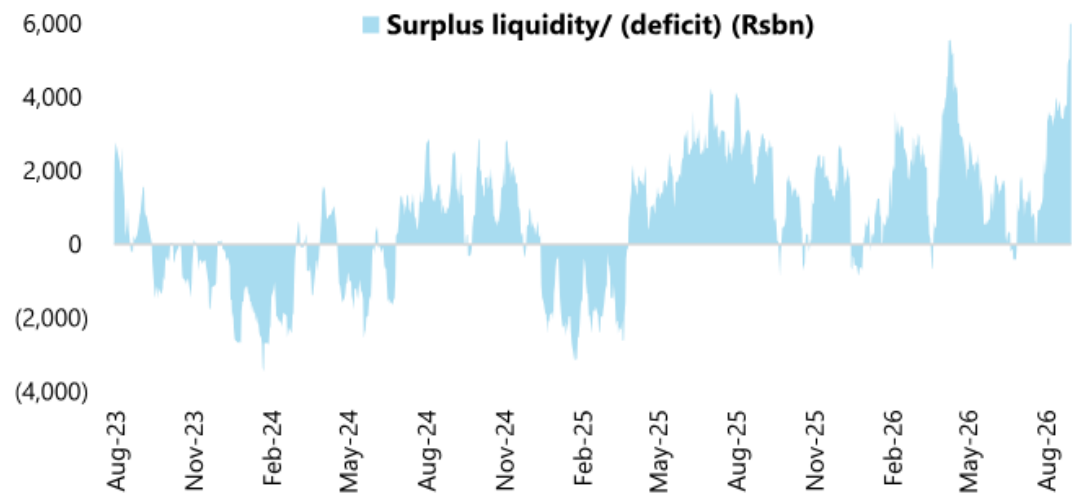
Source: Bloomberg, Jefferies. Estimates are Bloomberg consensus

RBI has mobilized more than USD 100bn through FCNR (B)

Banks have mobilized >\$130bn through FCNR-B & other lines

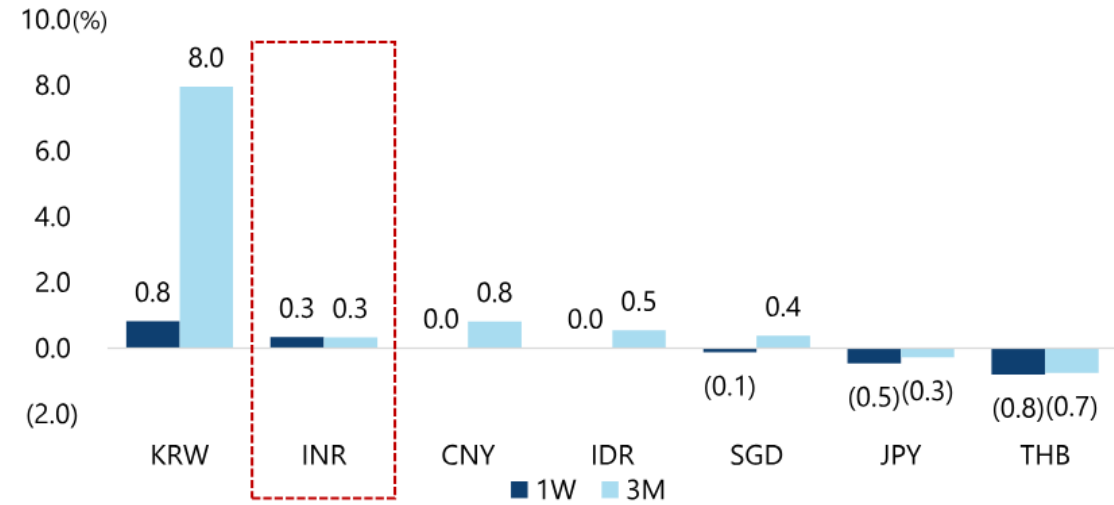


System liquidity at Rs7.8tn on 31-Aug supported by FCNR (B) flows

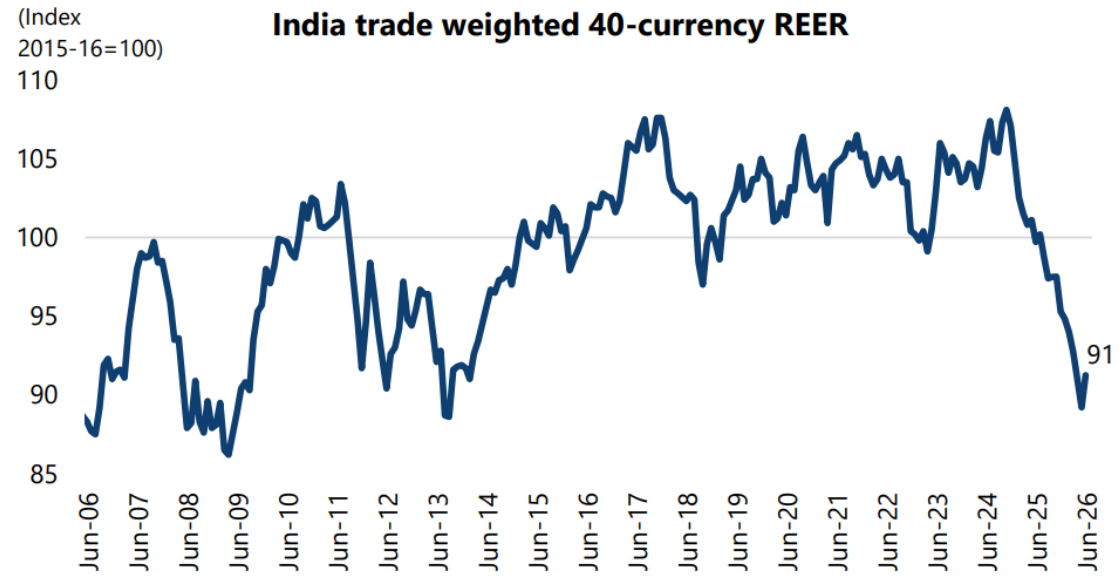


INR has stabilized – Still undervalued on a REER basis

INR and regional currencies performance vs. the USD*



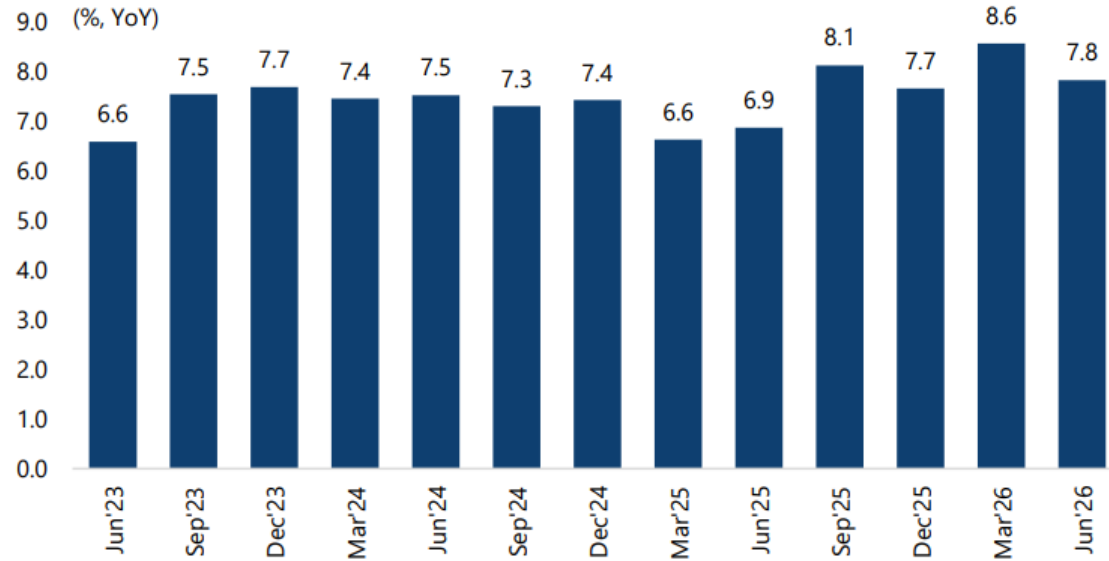
Trade weighted REER



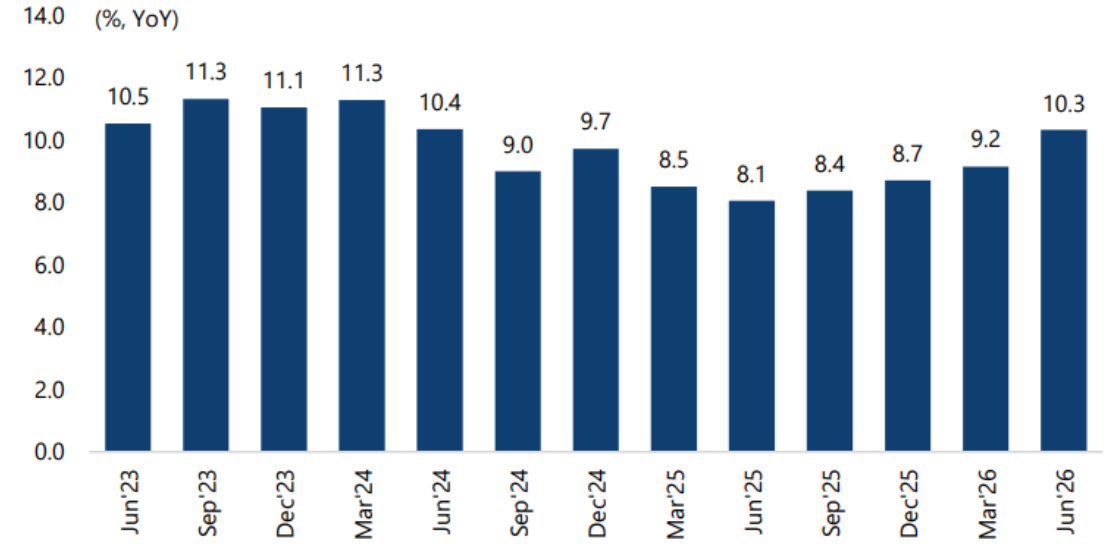
Source: RBI, Bloomberg, Jefferies,
Note: *negative no. is depreciation against the USD

Q1FY27 GDP growth has been better than expected in a volatile scenario

Quarterly Real GDP growth

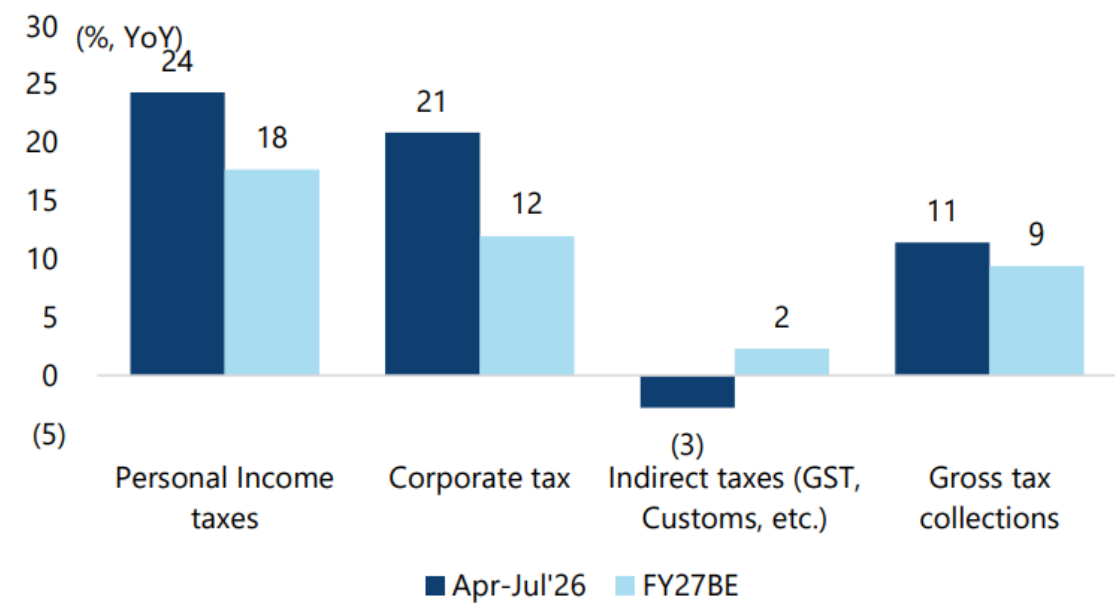


Quarterly Nominal GDP growth



Overall tax collections better than budgeted

Central govt. tax revenue growth

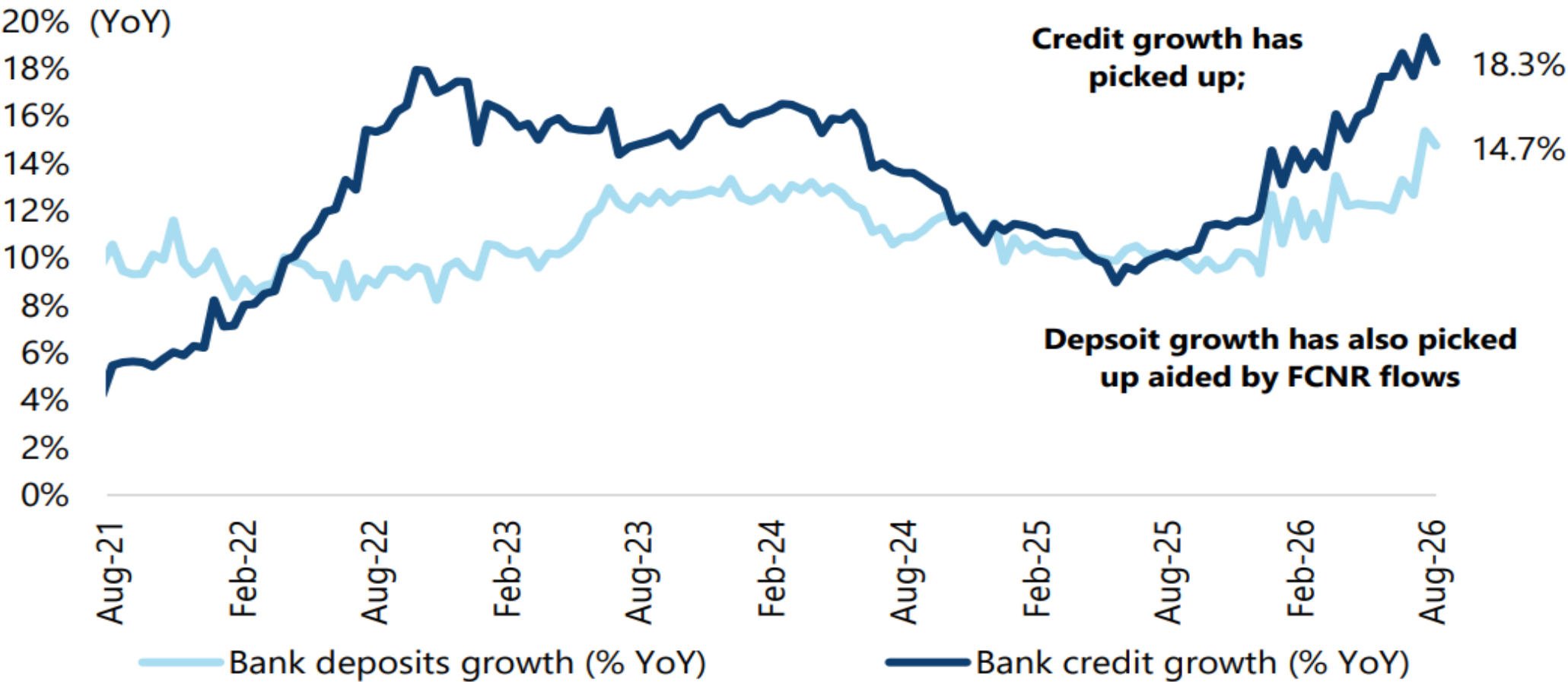


GST collections up 15% YoY



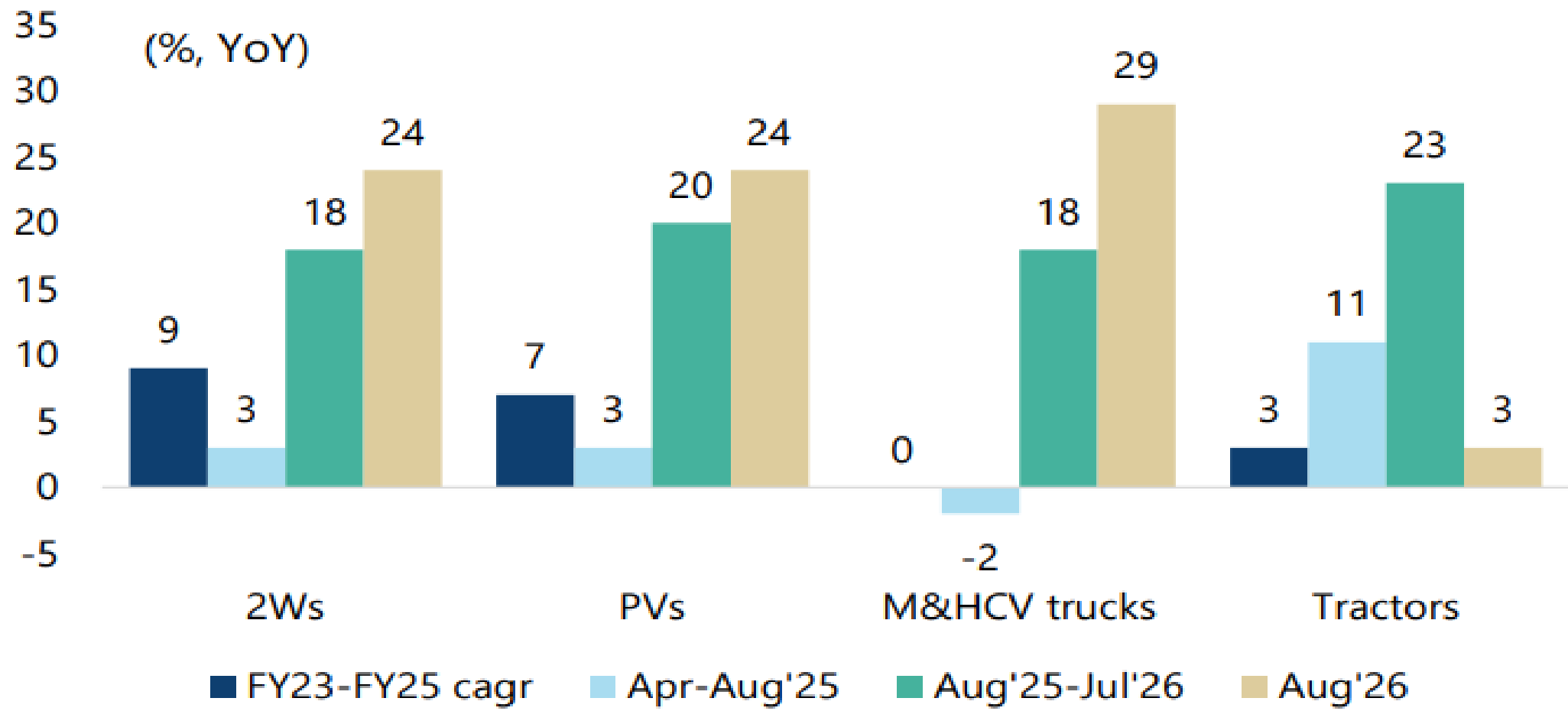
Bank credit is growing at its fastest pace in over a decade

.....



Auto sales growth in still encouraging

.....



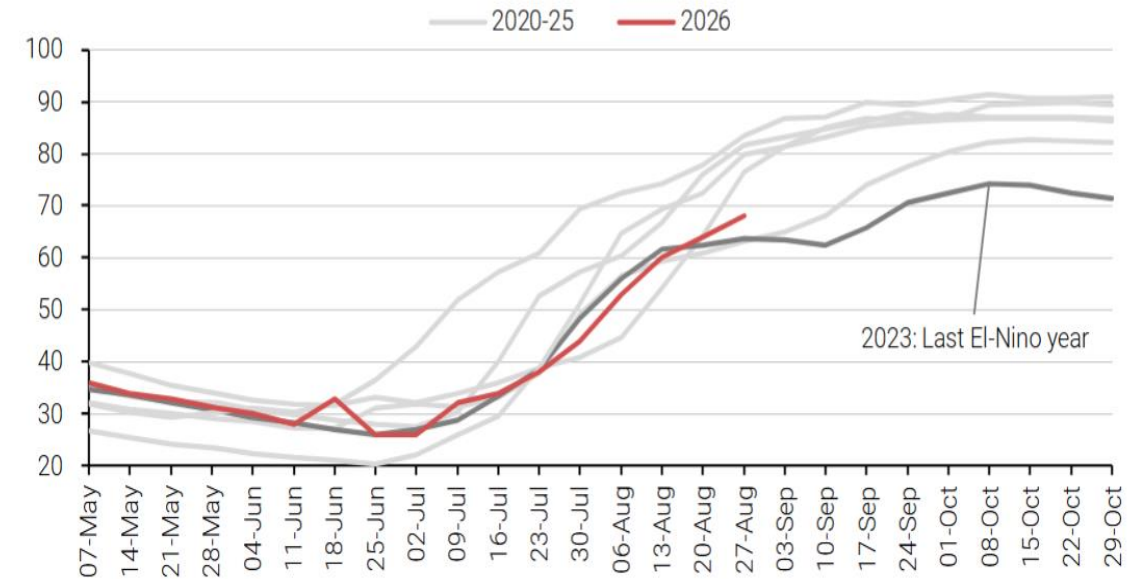
Rainfall has been 13% below normal

Cumulative Rainfall in millimeters



Reservoir levels at 68% of full capacity

Current reservoir level as a percentage of live capacity at full reservoir level



Consumption volumes are broadening further than automobiles

Consumer services reported highest growth in BSE500

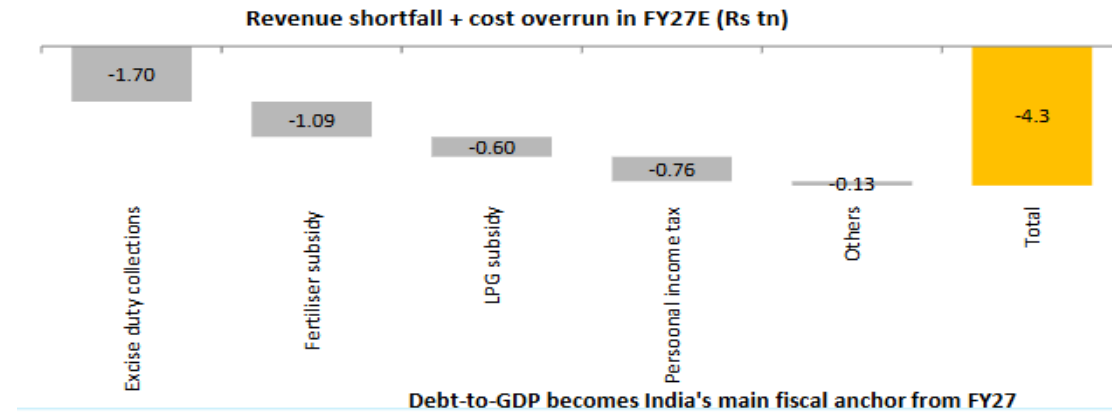
BSE500 Index	EBITDA growth y-o-y %				
Sector	1Q 26	2Q 26	3Q 26	4Q 26	1Q 27
Consumer Services	-7%	-11%	12%	56%	50%
Realty	1%	39%	13%	42%	42%
Metals & Mining	12%	16%	22%	39%	38%
Capital Goods	19%	38%	35%	29%	35%
Power	1%	12%	10%	8%	29%
Chemicals	25%	10%	4%	5%	25%
Consumer Durables	-6%	20%	11%	14%	23%
Financial Services	8%	2%	8%	11%	18%
IT	4%	7%	9%	13%	17%
FMCG	-1%	6%	7%	17%	15%
Automobile	7%	19%	23%	20%	15%
Oil & Gas	3%	18%	4%	5%	12%
Construction	13%	9%	15%	7%	4%
Construction Materials	46%	57%	16%	8%	2%
Services	10%	3%	14%	-34%	-5%
Healthcare	11%	5%	-7%	-5%	-5%
BSE500	7%	9%	9%	12%	18%

Broad-based volume growth seen in consumer companies

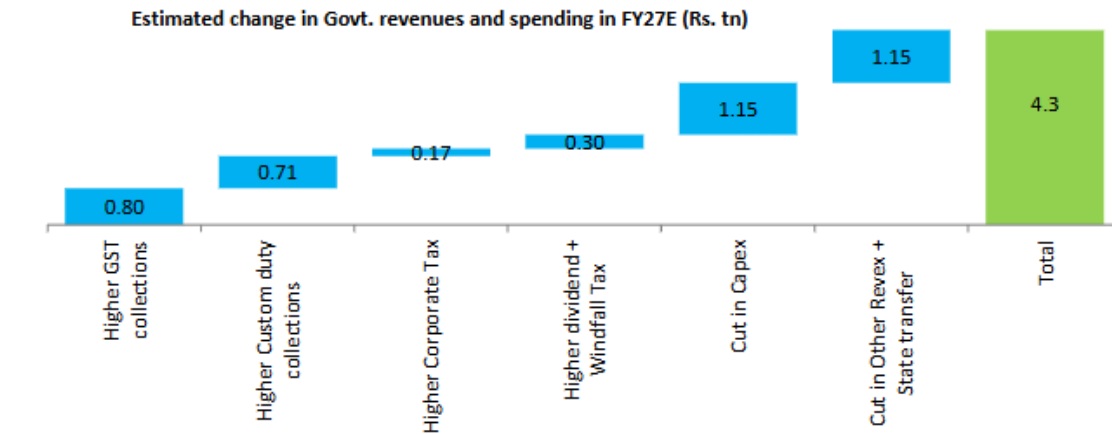
	Q2 26	Q3 26	Q4 26	Q1 27
FMCG				
Nestle India	7%	1%	7%	15%
Alco-bev				
RDCK (P&A)	22%	26%	28%	36%
Tilak Nagar (Overall)	16%	76%	134%	171%
FMEG - Revenue				
Havells	-2%	4%	9%	12%
Orient	0%	13%	8%	23%
Polycab	14%	18%	39%	68%
W&C Revenue				
Havells	12%	33%	14%	27%
Polycab	19%	54%	29%	38%
Auto - Volumes				
2W - Moped	-4%	8%	26%	29%
Passenger car	0%	20%	0%	21%
SUV Volumes	-2%	21%	20%	28%
LCVs	9%	21%	17%	20%

Despite 1.1% drag on GDP from West Asia crisis, fiscal deficit looks manageable

INR 4.5tn full year impact possible on govt. finances



Shortfall likely to be offset by higher tax and non-tax revenues



Expect govt. to meet the fiscal deficit target of 4.3% GDP in FY27E

	Absolute values (Rs. bn)				Growth (% yoy)	
	FY26RE	FY27BE	FY27E	Delta	FY27BE	FY27E
Gross Tax Revenue	40,243	44,041	43,000	-1,041	9.4%	6.8%
Direct taxes	23,447	26,970	26,376		15.0%	12.5%
Corporation tax	10,991	12,310	12,475	165	12.0%	13.5%
Income tax	12,456	14,660	13,901	-759	17.7%	11.6%
Indirect taxes	16,796	17,071	16,624		1.6%	-1.0%
CGST + IGST + Cess	10,725	10,190	10,993	803	-5.0%	2.5%
Custom duty	2,644	2,712	3,424	712	2.6%	29.5%
Excise duty	3,419	3,889	2,190	-1,700	13.8%	-36.0%
(-) Devolvement to States	14,011	15,372	15,008	-363	9.7%	7.1%
Net tax revenue (i)	26,233	28,669	27,992	-678	9.3%	6.7%
Non-tax revenue (ii)	6,790	6,662	6,790	127	-1.9%	0.0%
Non debt capital receipts (iii)	838	1,184	1,140		41.4%	36.2%
Disinvestment of PSUs (iii)	591	800	756	-44	35.3%	27.9%
TOTAL REVENUES (i+ii+iii) = A	33,860	36,515	35,922	-594	7.8%	6.1%
Revenue expenditure (a)	38,361	41,255	41,727	472	7.5%	8.8%
Interest payment	12,426	14,040	13,780	-260	13.0%	10.9%
Salary and Pensions	7,724	7,984	7,983		3.4%	3.4%
Major Subsidies	4,539	4,105	5,331	1,226	-9.5%	17.5%
Food	2,281	2,276	2,372	96	-0.2%	4.0%
Fertilizer	2,114	1,708	2,801	1,093	-19.2%	32.5%
Oil	144	121	158	37	-16.0%	10.0%
Rural & Agri spend	2,986	4,229	3,733	-497	41.6%	25.0%
Other revex	10,687	10,897	10,900	3	2.0%	2.0%
Capex (b)	10,691	12,218	11,065	-1,153	14.3%	3.5%
TOTAL EXPENDITURE (a+b) = B	49,052	53,473	52,792	-681	9.0%	7.6%
Fiscal deficit (B-A)	15,192	16,958	16,271	-687	11.6%	7.1%
Fiscal deficit (% of GDP)	4.4%	4.5%	4.3%	-0.18%	...	...
Debt to GDP (%)	56.1%	55.6%	55.6%		...	...

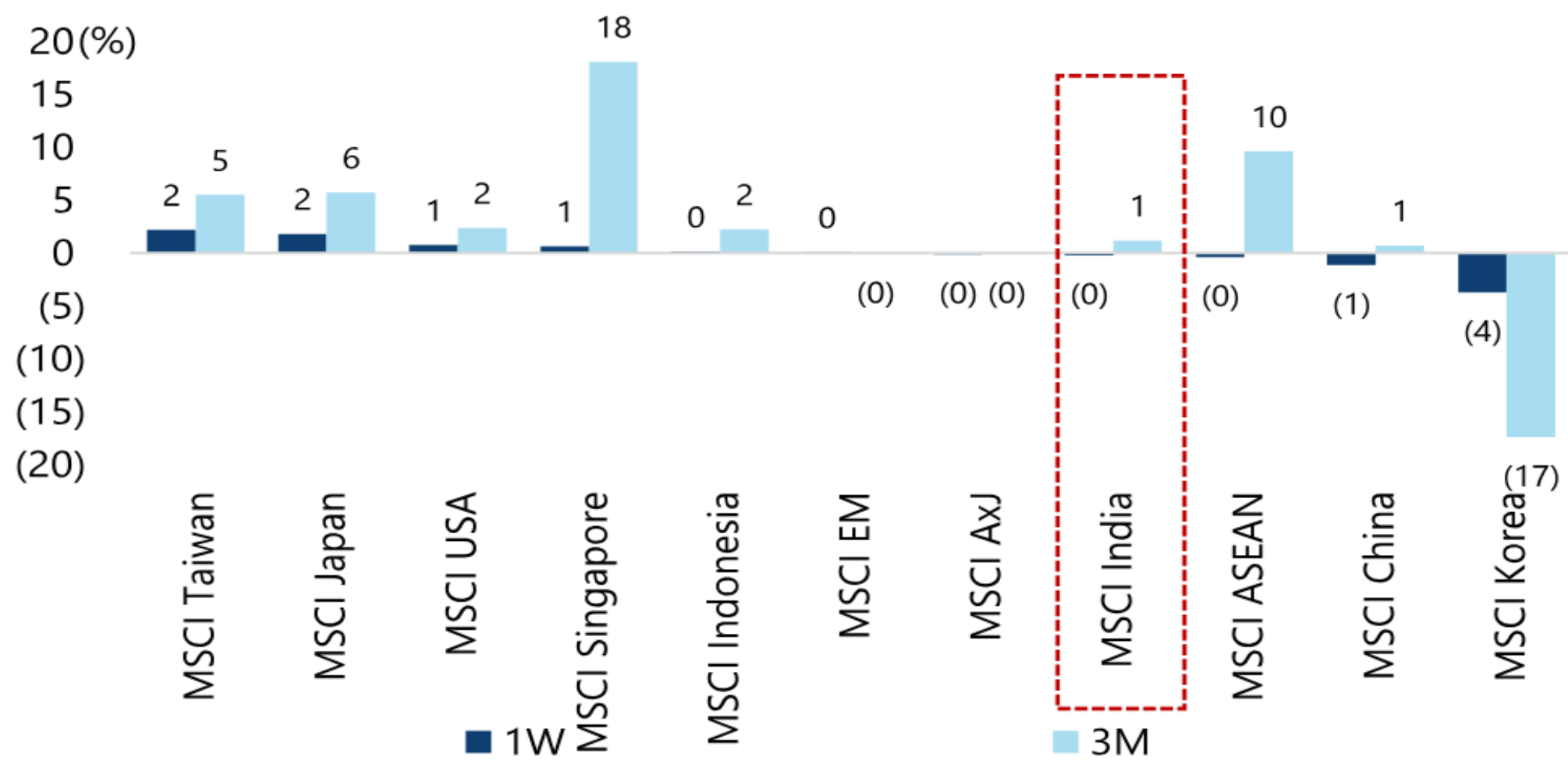
Section 3:

Indian Markets

Strictly Private and Confidential. Not for Circulation

MSCI India still lagging AI focused markets

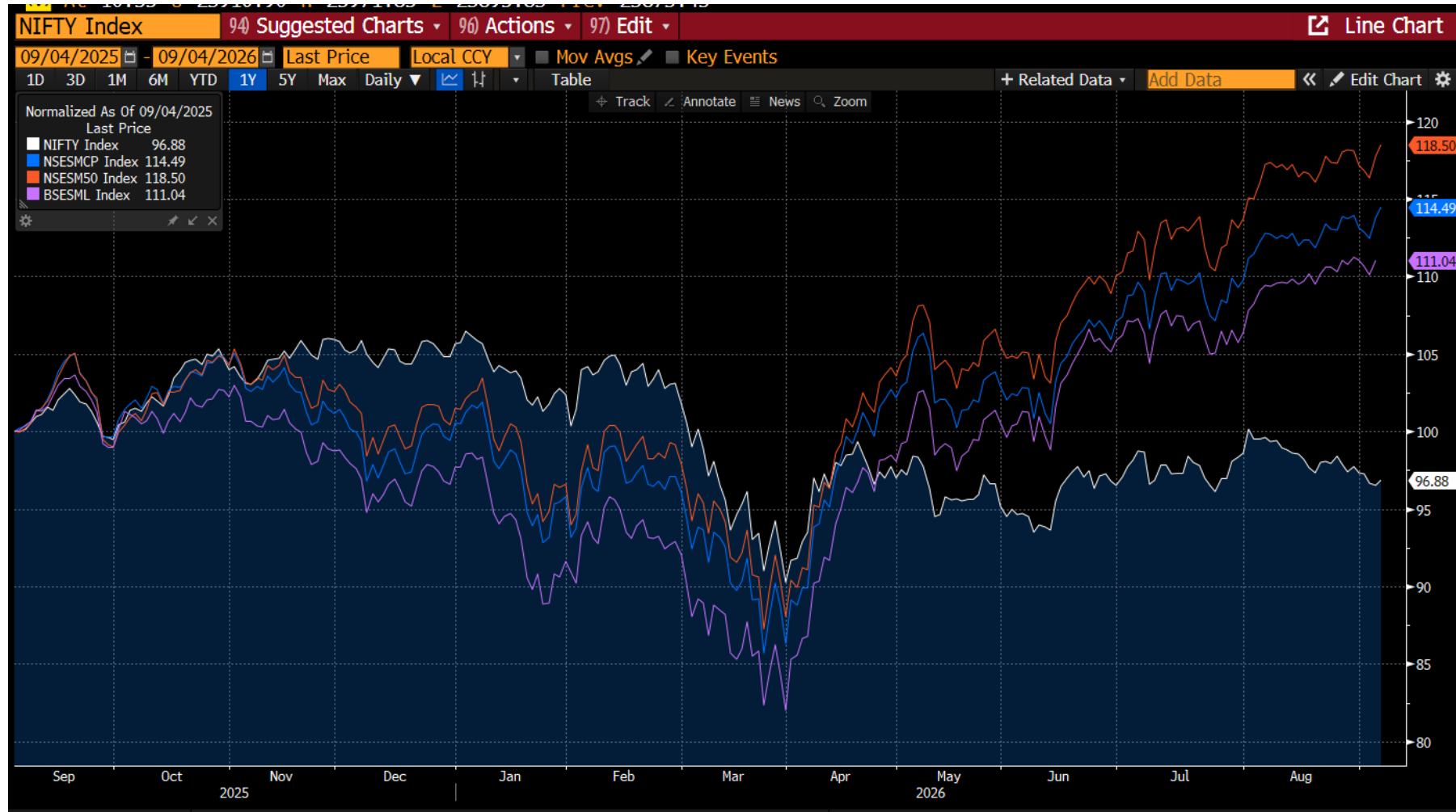
● ● ● ● ●



Source: Bloomberg, Jefferies.
Note: *in local currency

SMIDs have shown significant outperformance vs. large caps post Mar'26

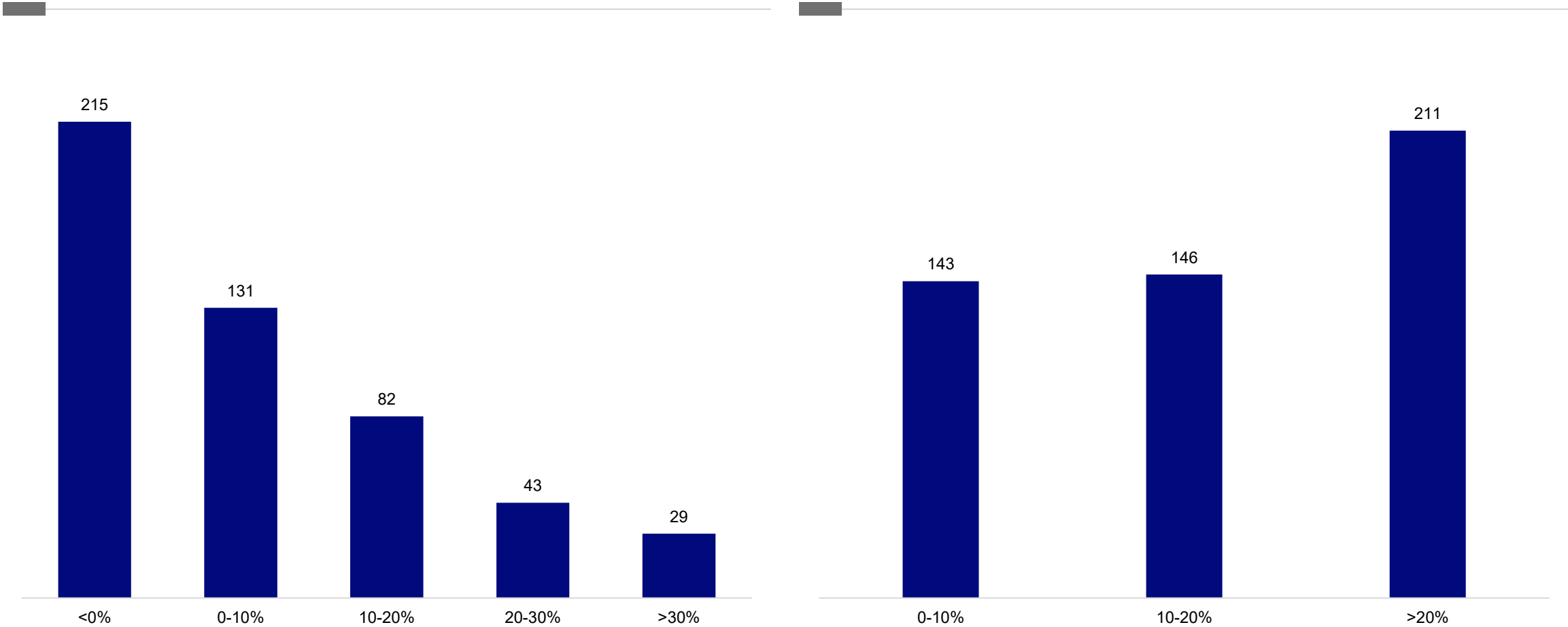
Nifty 50 vs Nifty Midcap 150 vs Nifty Smallcap 250



Though the market breadth has been widening, stock selection remains key

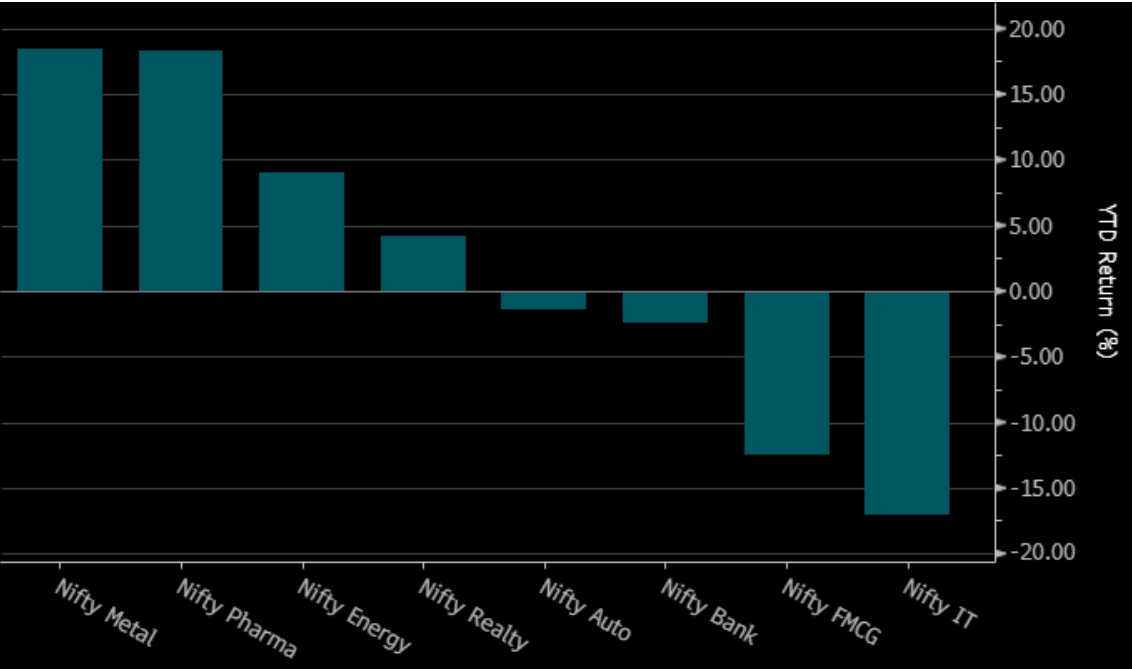
Nifty 500 – Trailing 3m return distribution (# stocks)

Only 29% stocks close to 52-week highs

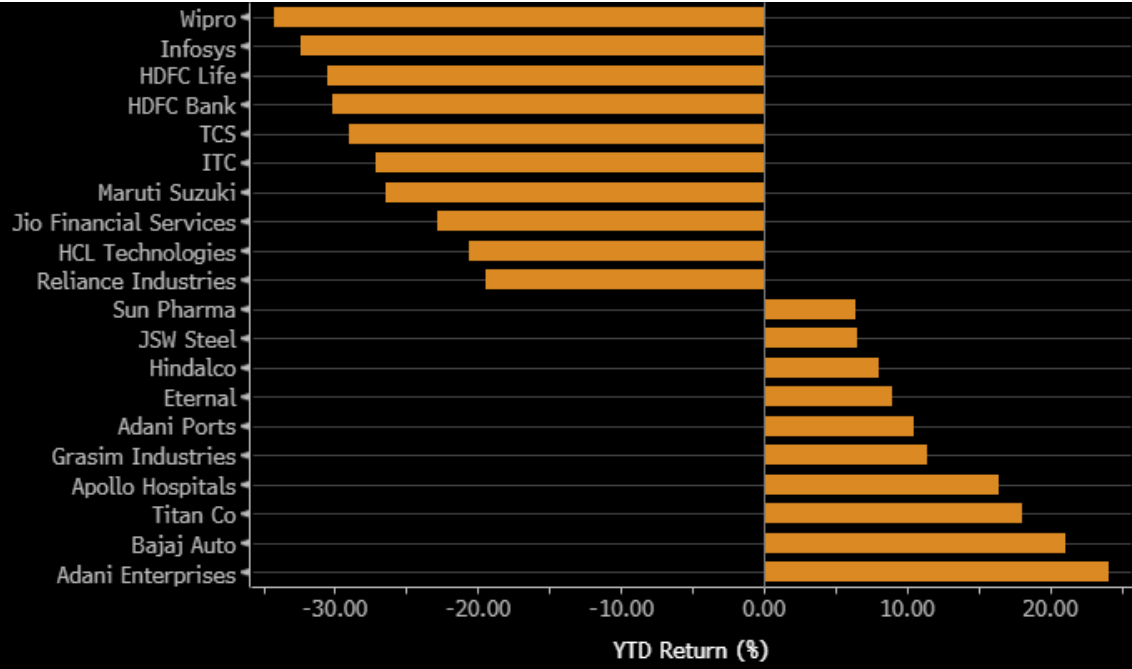


With wide divergence between sectoral returns

Sector wise returns (% 2026'YTD)



Nifty top movers (% 2026'YTD)



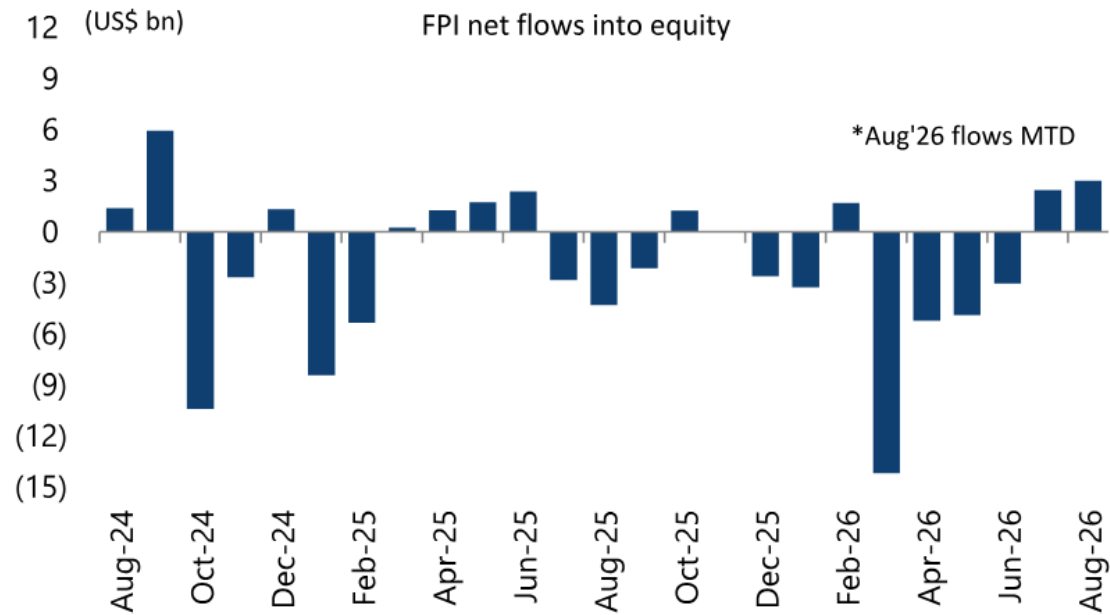
Nifty has been in a range for past 2 years – Can it now break up with earnings pickup?

● ● ● ● ●

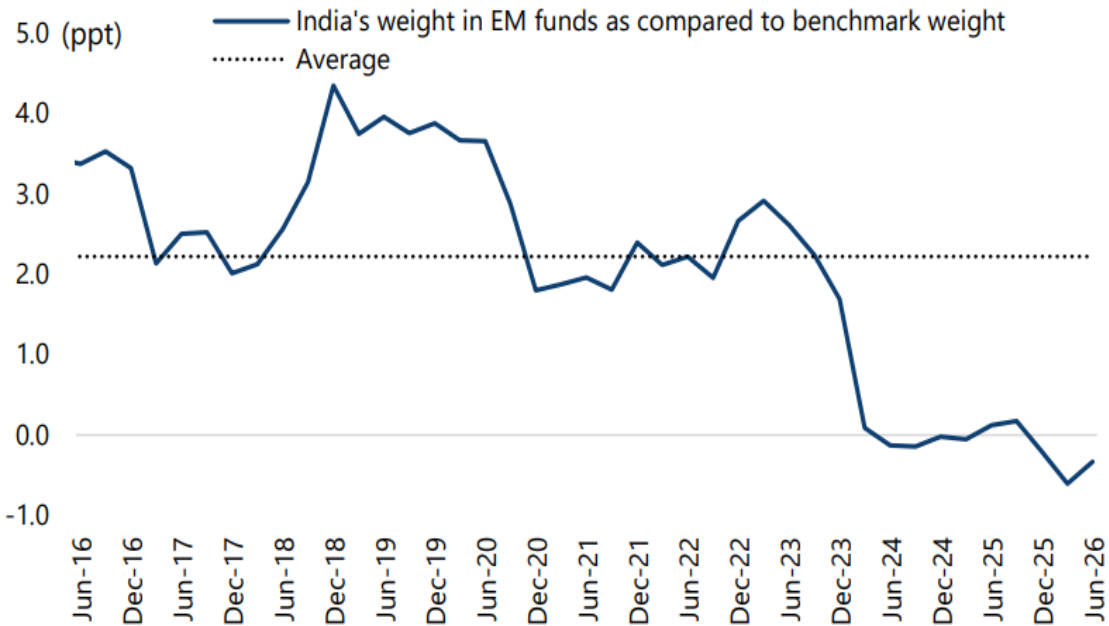


FPIs have been significant sellers

Record FPI selling in past 2 years



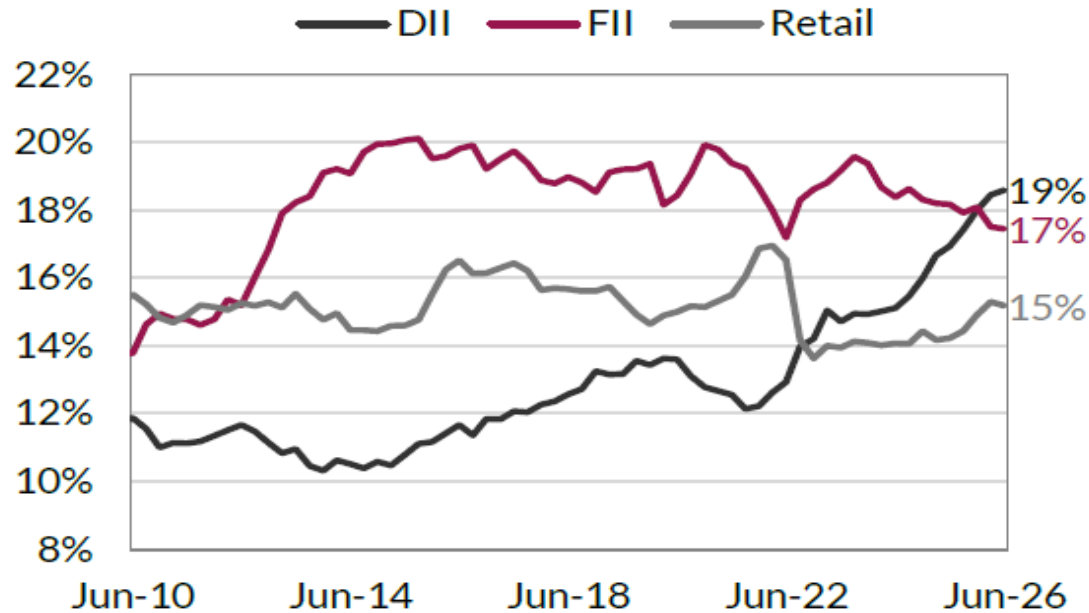
FPIs now underweight India



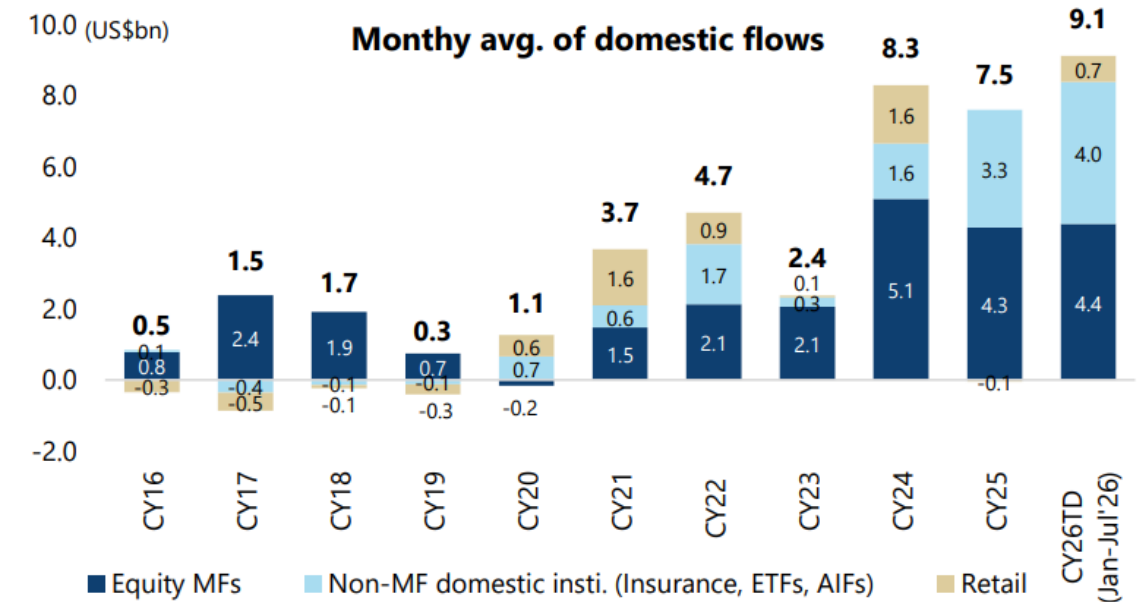
Source: Bloomberg, Jefferies.
Note: Considered 70 EM funds with a combined AUM of US\$380bn as of 30 Jun'26

Domestic flows have been supporting markets despite this

DII share continues to rise while FII share flips

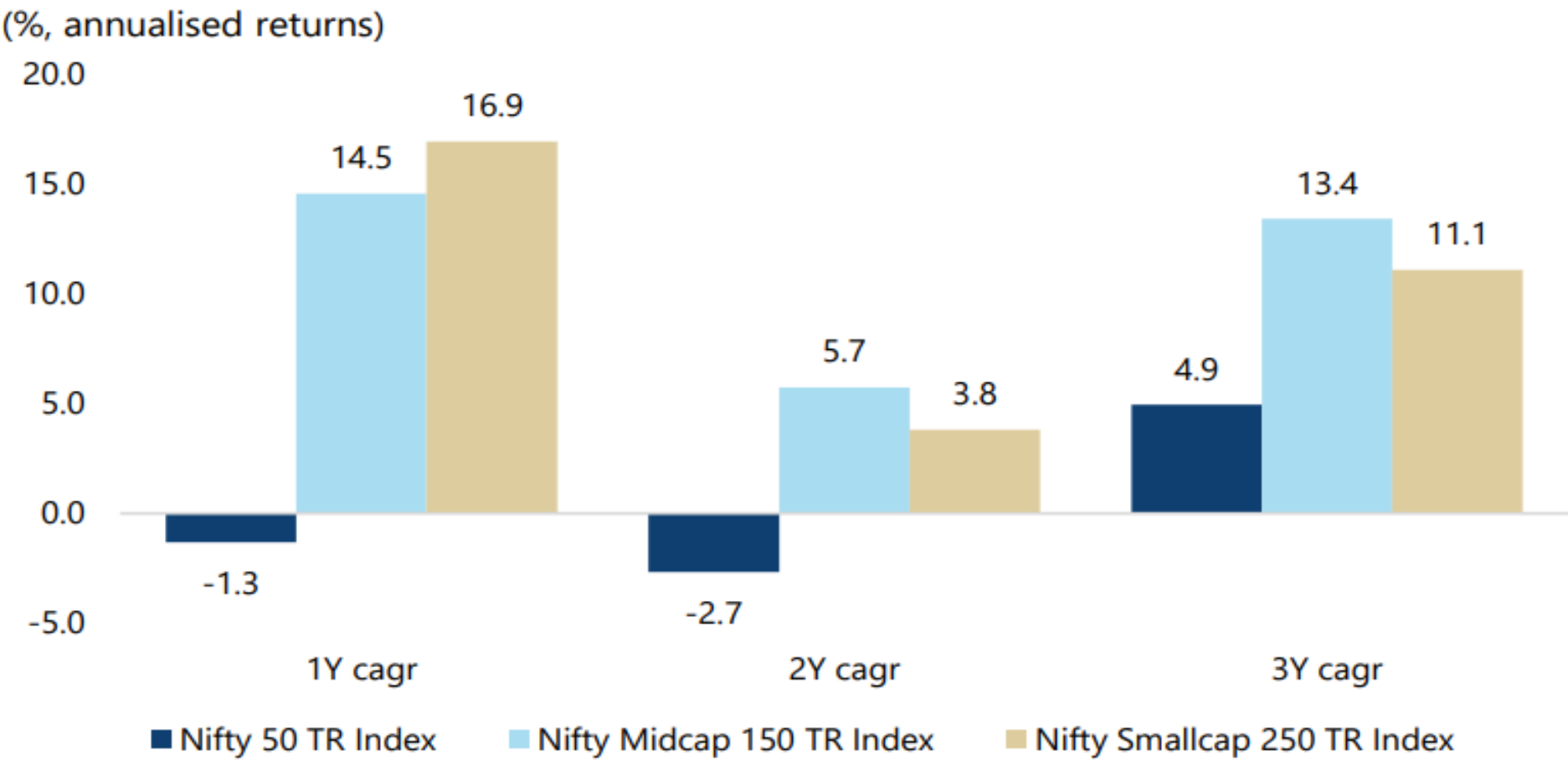


Monthly avg. domestic flows (\$ bn)



Nifty 50 2-year returns now negative – Can domestic flows be resilient?

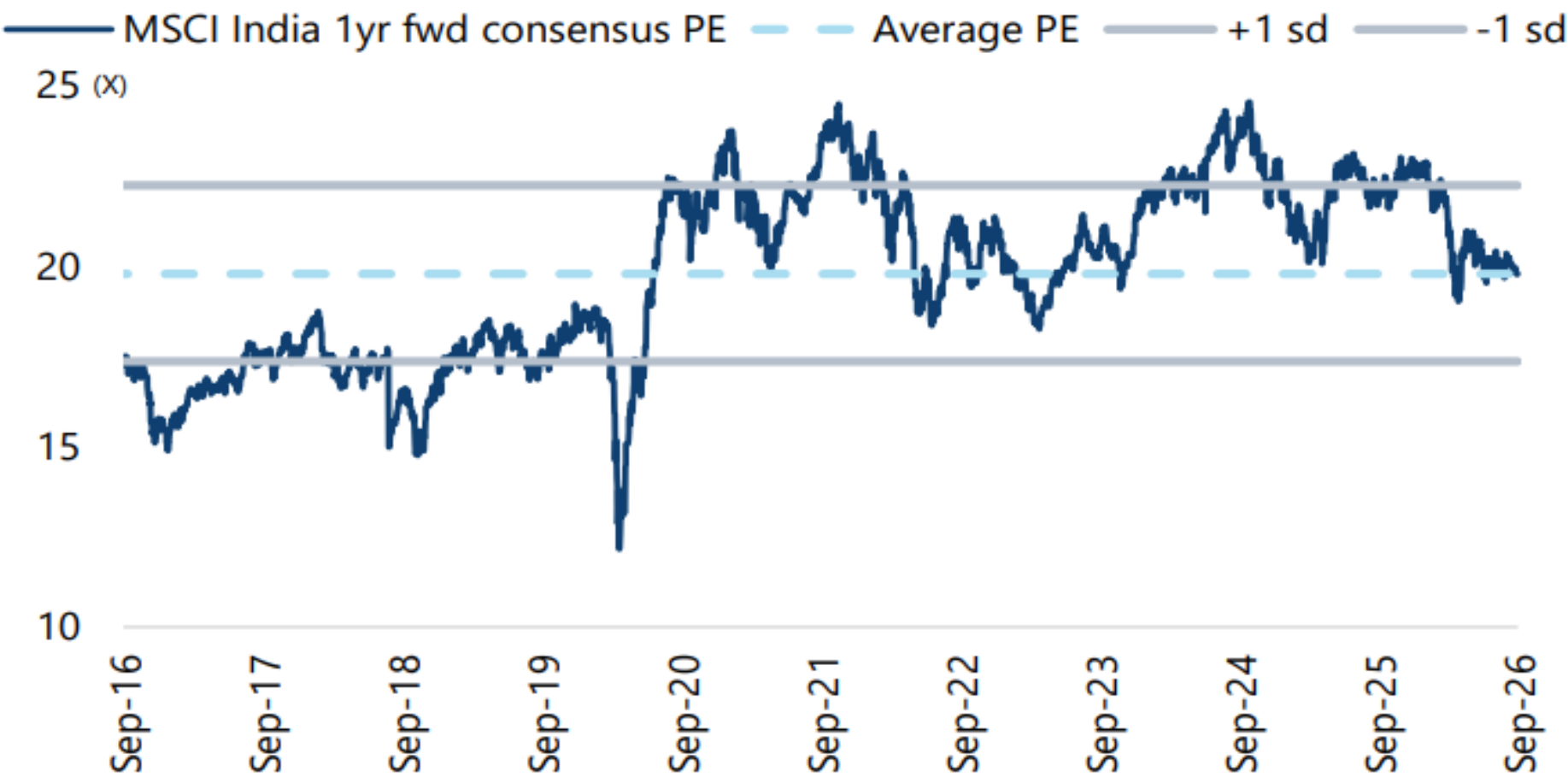
.....



Source: Bloomberg, Jefferies.
Note: Returns computed assuming monthly deduction on 1st day of month

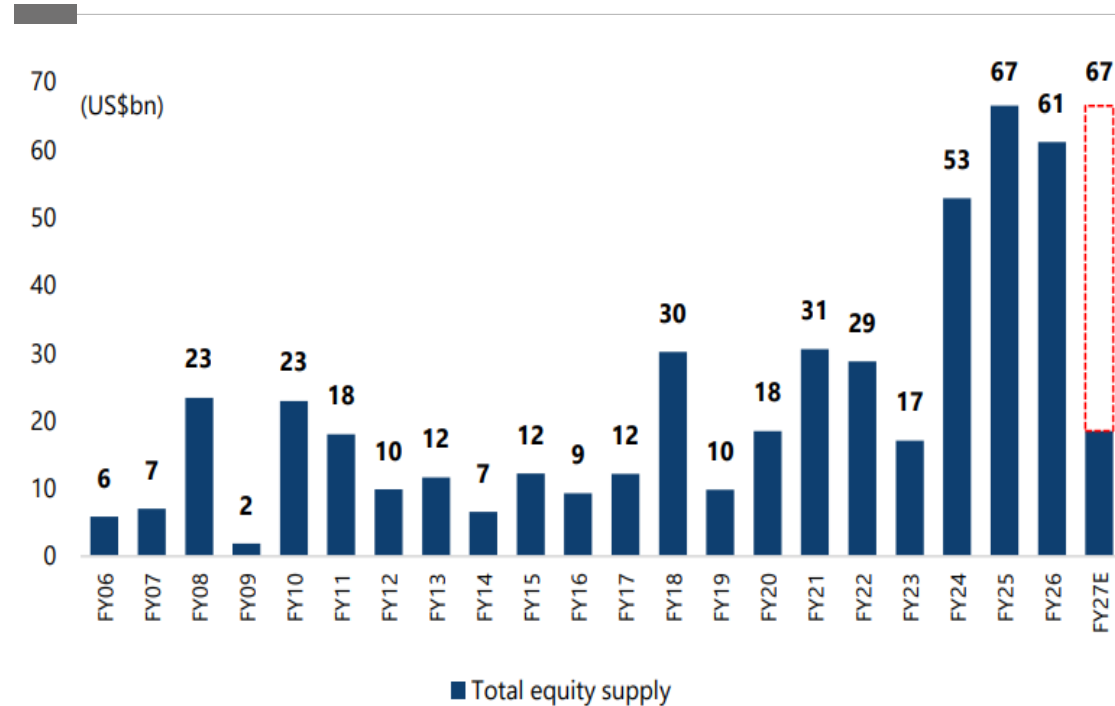
MSCI India trading close to historical average

● ● ● ● ●



Equity supply to cap market upside

Equity supply consistently >US\$50bn in last 3 years



Potential equity supply for remaining 2HCY26

Sector	Details	US\$ bn
Government	PSU stake sell downs (incl IDBI) - defence, rail, insurance etc.	4
IT	PE exits over time and small IPOs	1-2
Telecom	Large IPO and some PE exits	7-8
Banks	Led by PSU and Small banks	2-3
NBFCs	Likely fresh listings, some PE exits	1-2
NLFs	Large listings in Capital market cos key driver	4-5
Internet	Ecomm IPO & PE exits to drive supply	4-5
Consumer staple & disc	Largely foreign promoter sell downs	2-3
Auto & Comps	Sell downs by PE / promoters	2-3
Materials & Energy	Renewable Energy key driver	1-2
Pharma	Largely stake sell downs	3-4
Property	REITs, Flexi-space and small developers evenly	1-2
Potential supply	Likely during 2HCY26 assuming fair market conditions	35-45



Themes we like



We prefer themes that fall in one of 4 sectors

DOMESTIC DEMAND INSULATION



Healthcare



Financials



Premium Consumption

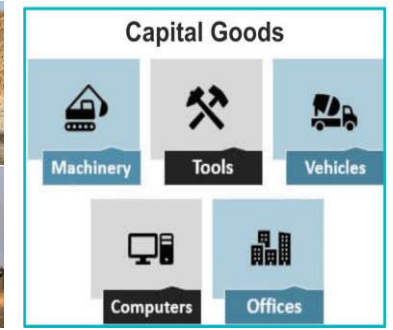
POLICY BASED ORDER BOOK



Power



Defense

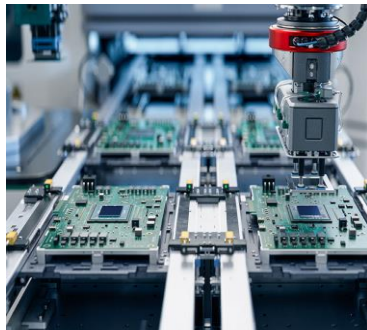


Cap Goods

CURRENCY AND COMPETITION



Pharma & CRDMO



EMS



Specialty Chemicals

FINANCIALIZATION



AMCs



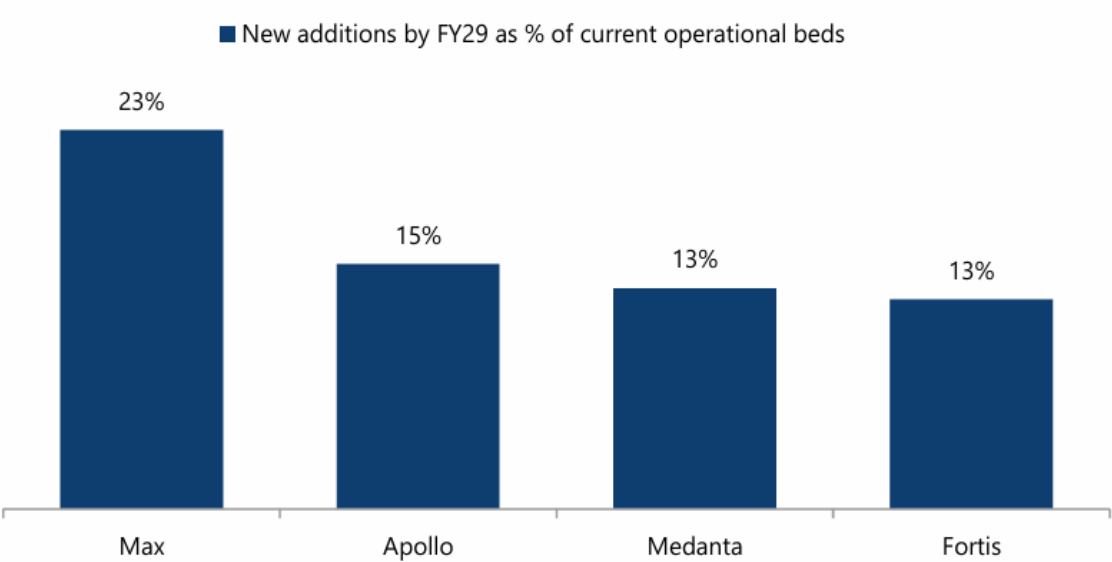
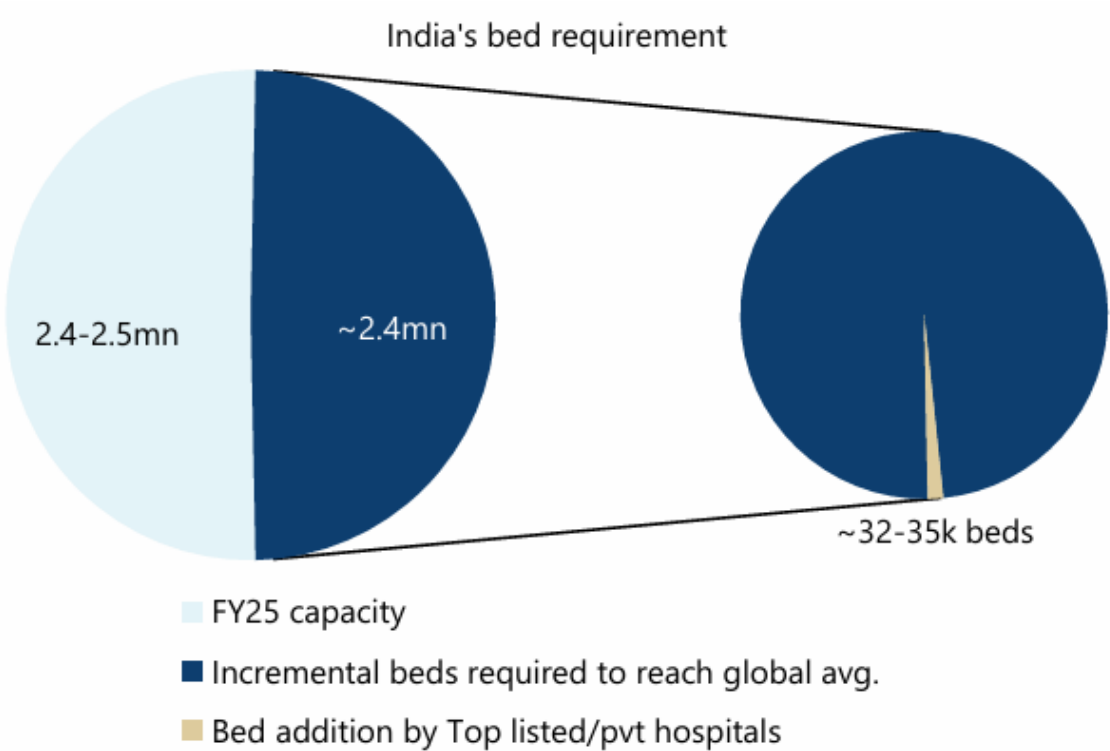
Wealth Managers



Exchanges

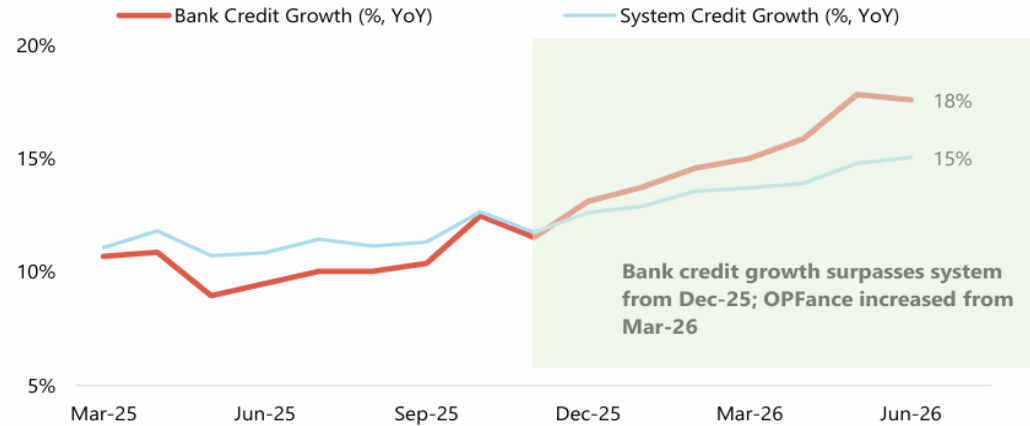
Healthcare: Hospital bed additions to gain momentum in the coming years

Addition of 32-35k beds over the next five years is significantly lower than WHO standards

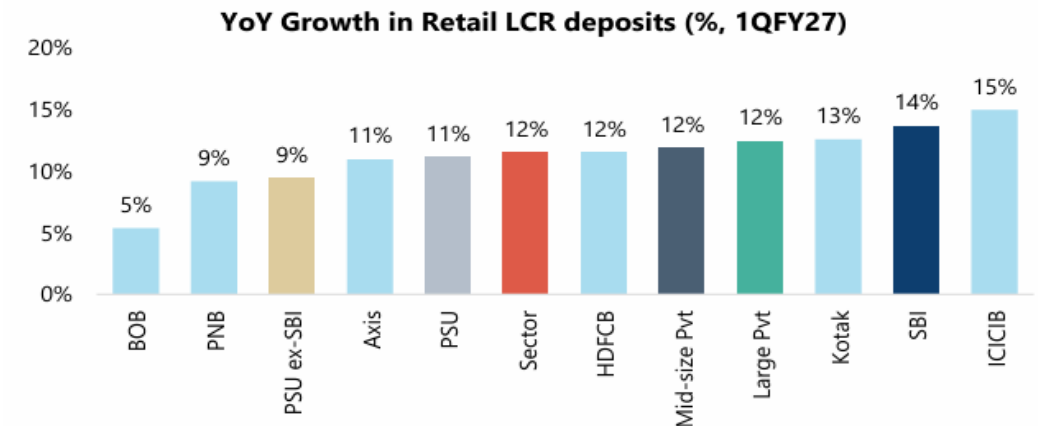


Why we believe financials are in a sweet spot

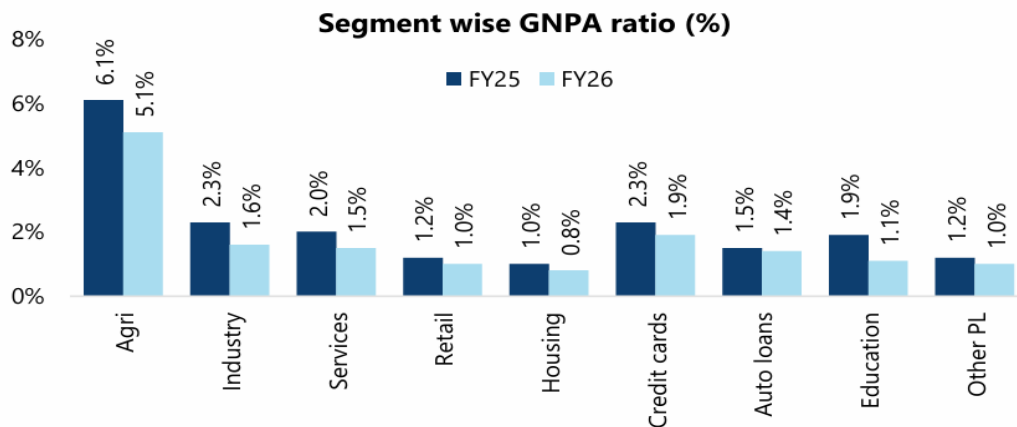
Bank credit growth has improved with rise in overall demand



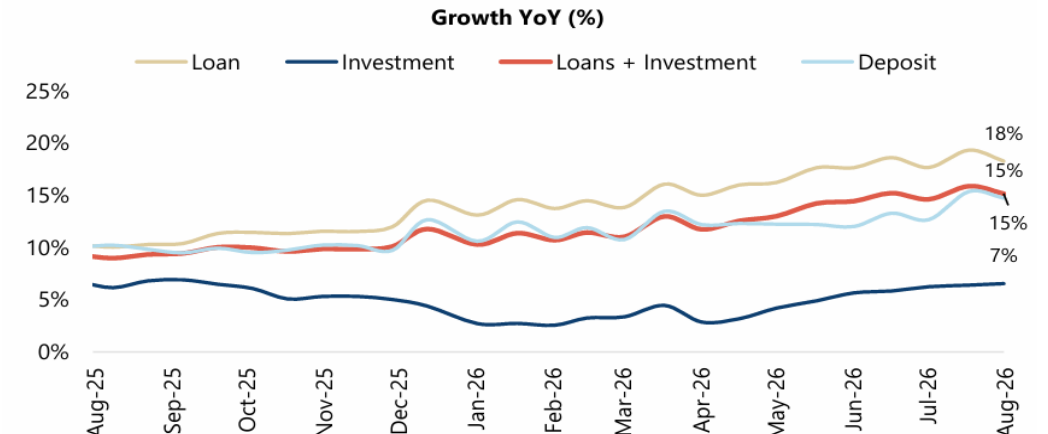
Select pvt banks outpacing on retail deposits



Improvement in asset quality is broad based across segments

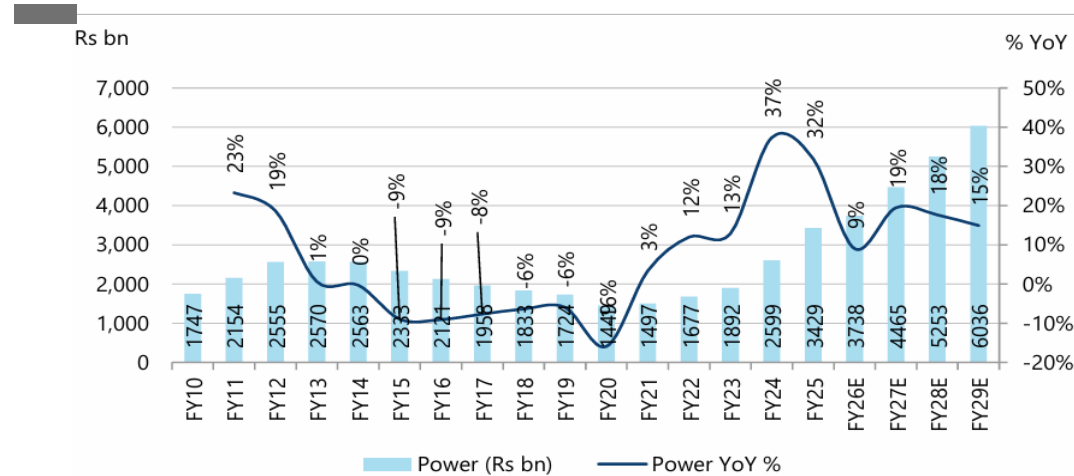


Credit-deposit gap offset by slower investments

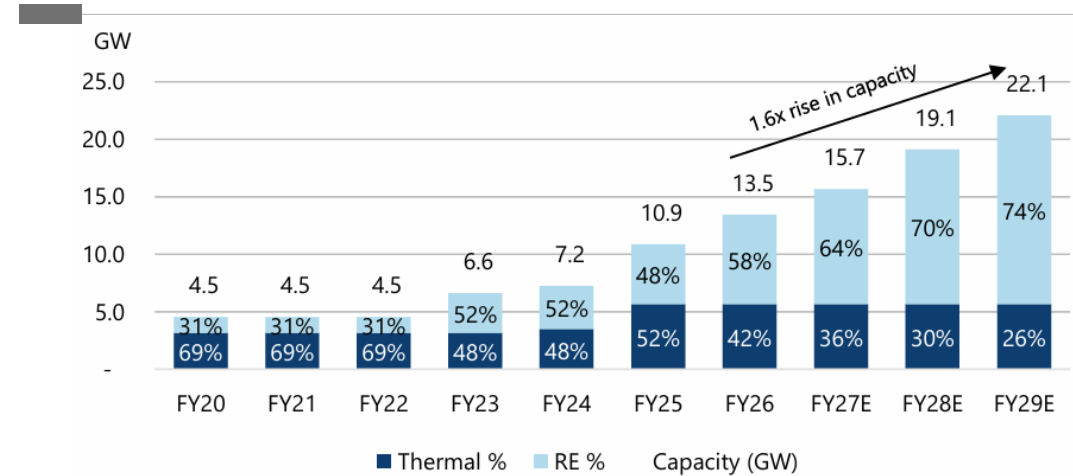


Manufacturing linked Power demand driven by capex, residential demand and data centers is outpacing power production and distribution

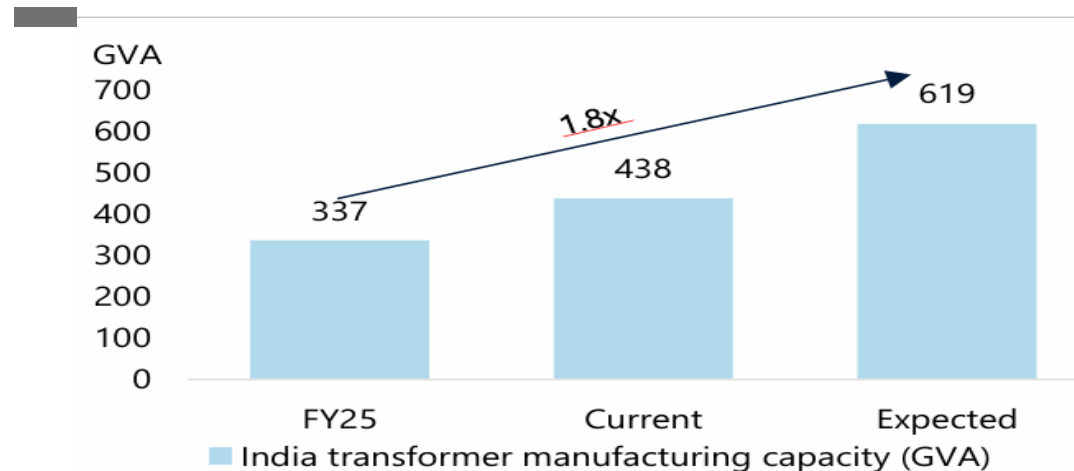
Pickup in power CAPEX spends to drive order flow for PE cos



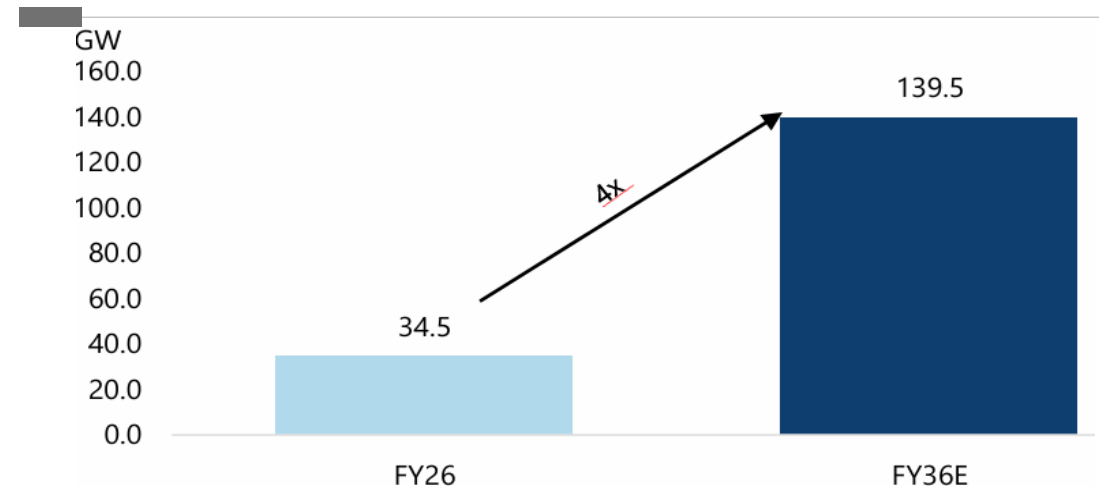
Capex plans by power utility players provide earnings growth visibility



Supply will continue to lag despite aggressive capacity additions



Huge boom in HVDC transmission capacity



Global geo-political tensions and India's rising focus on self-reliance is fueling order flow and revenue growth for domestic defense companies

Addressable opportunity for Indian defense players is expected to rise driven by gov's indigenization focus and growing export opportunity



India's defense exports rose 63% YoY to Rs384 bn in FY26, well above the government's Rs300 bn target

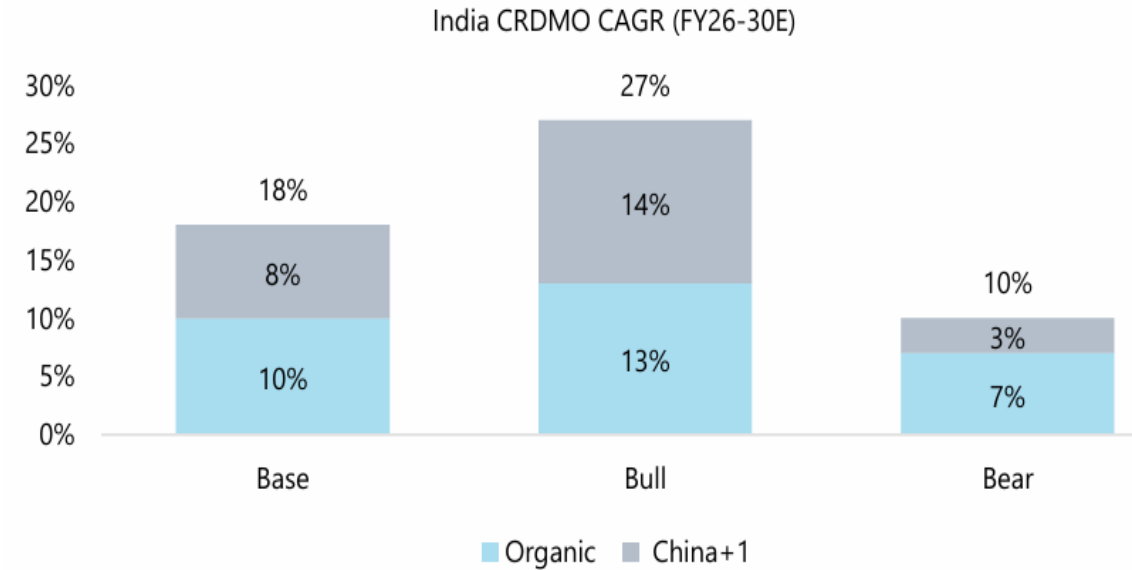
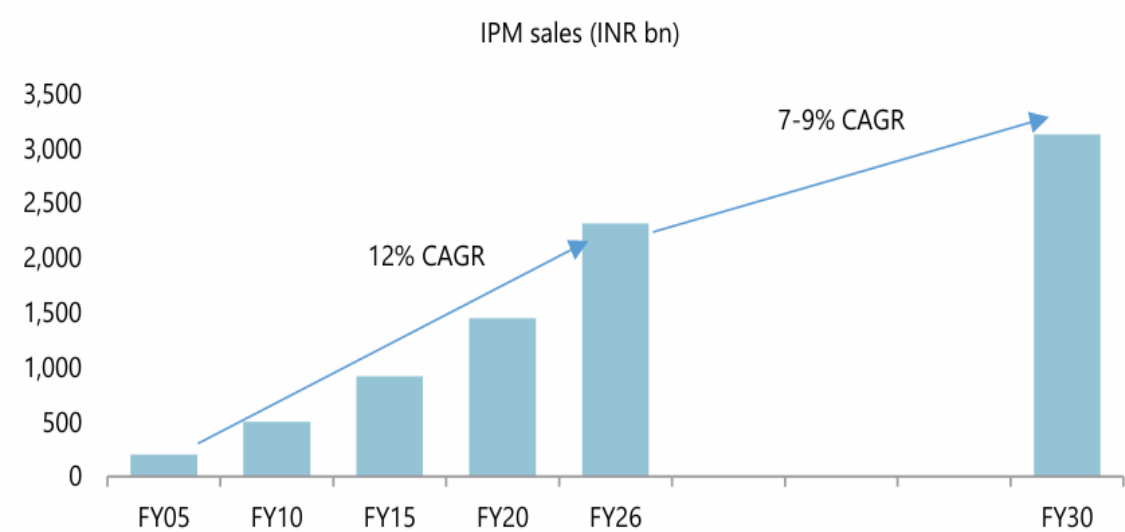


Domestic pharma mkt is witnessing a strong double-digit growth with bigger cos gaining mkt share. Positive on CRDMO supported by cost advt and supply chain diversification

● ● ● ● ●

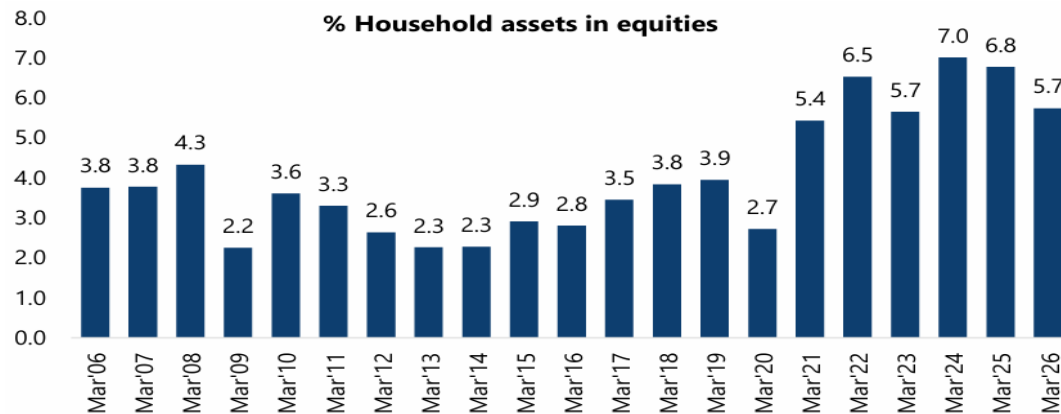
Growth being driven by sustained mid-high teens growth in chronic therapies and a revival in acute therapies

Big Pharma are diversifying supply chain for resilience, India to be a major beneficiary of China+1

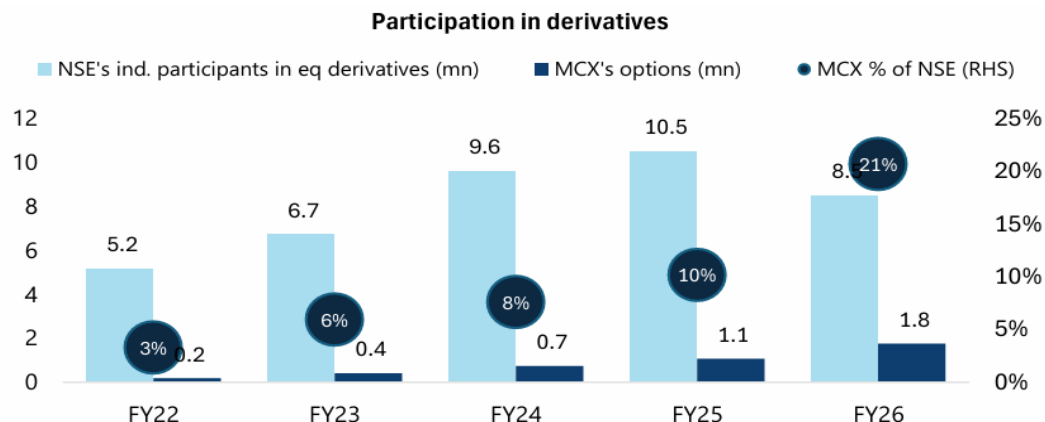


Capital markets offer structural tailwinds considering equities is still only 6% of household assets, and the expanding product pipeline.

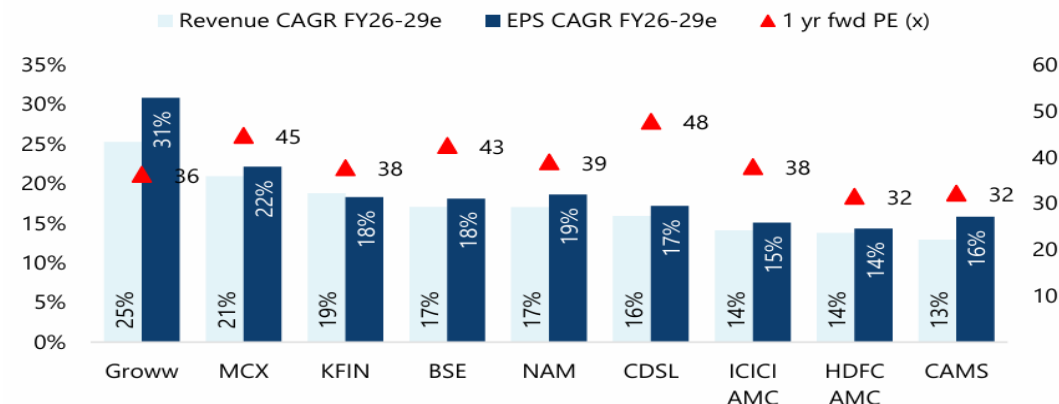
Structural tailwinds exist given only 6% of HH assets & deployed in equities



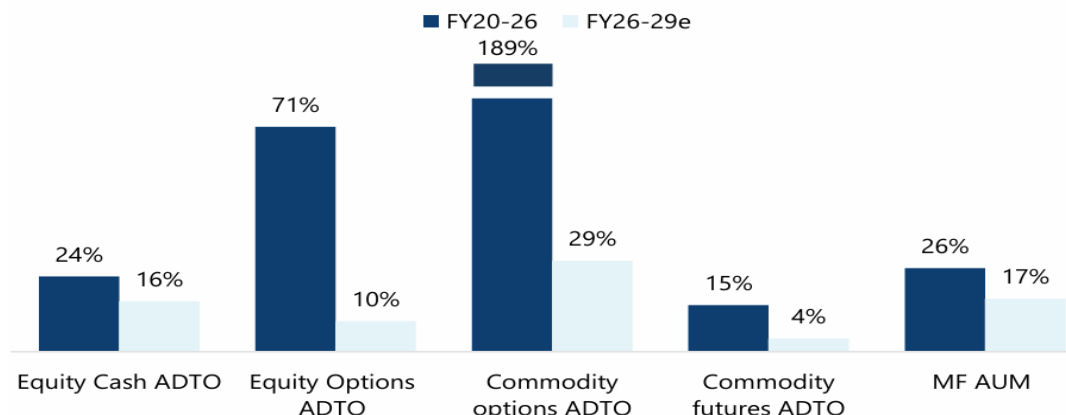
Despite participation in MCX's options growing 80% y-y in FY26 it still remains at 21% of individual participants in NSE's equity derivatives



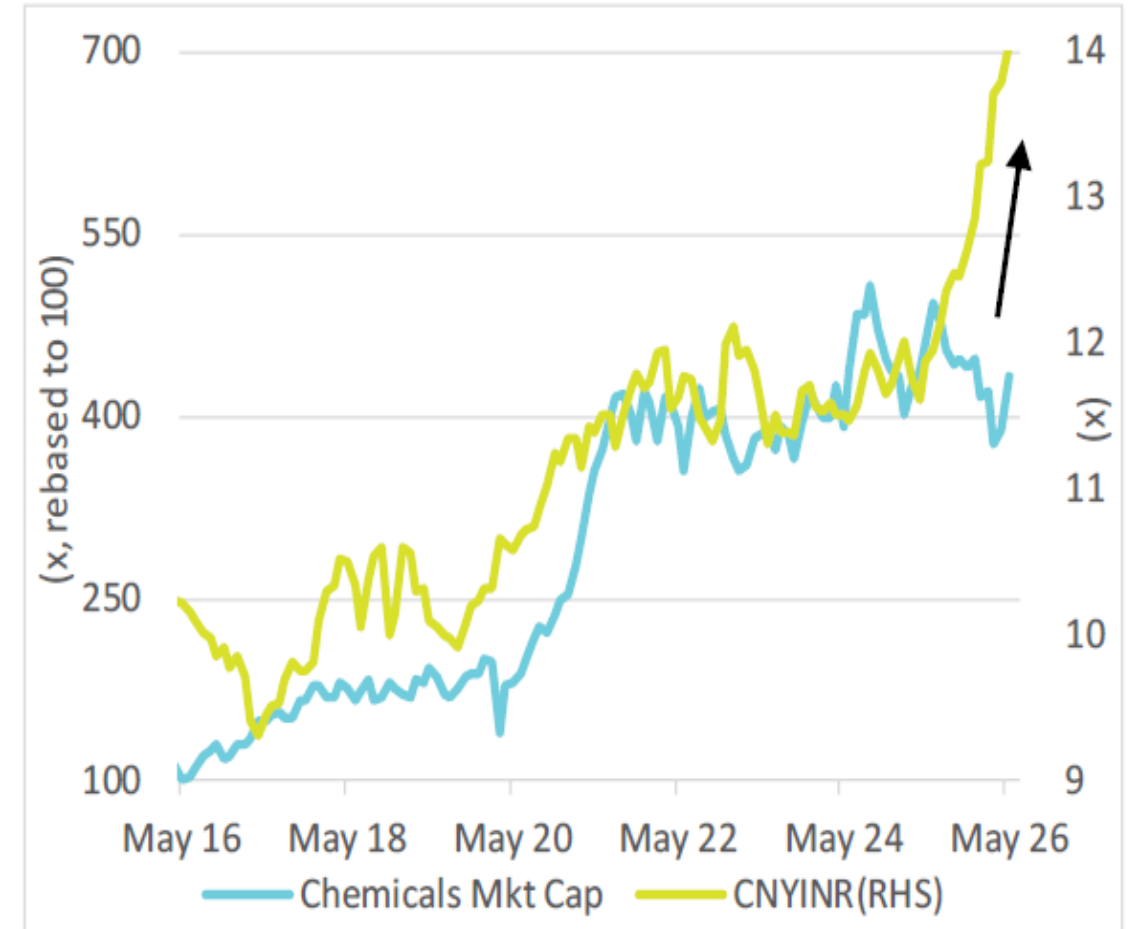
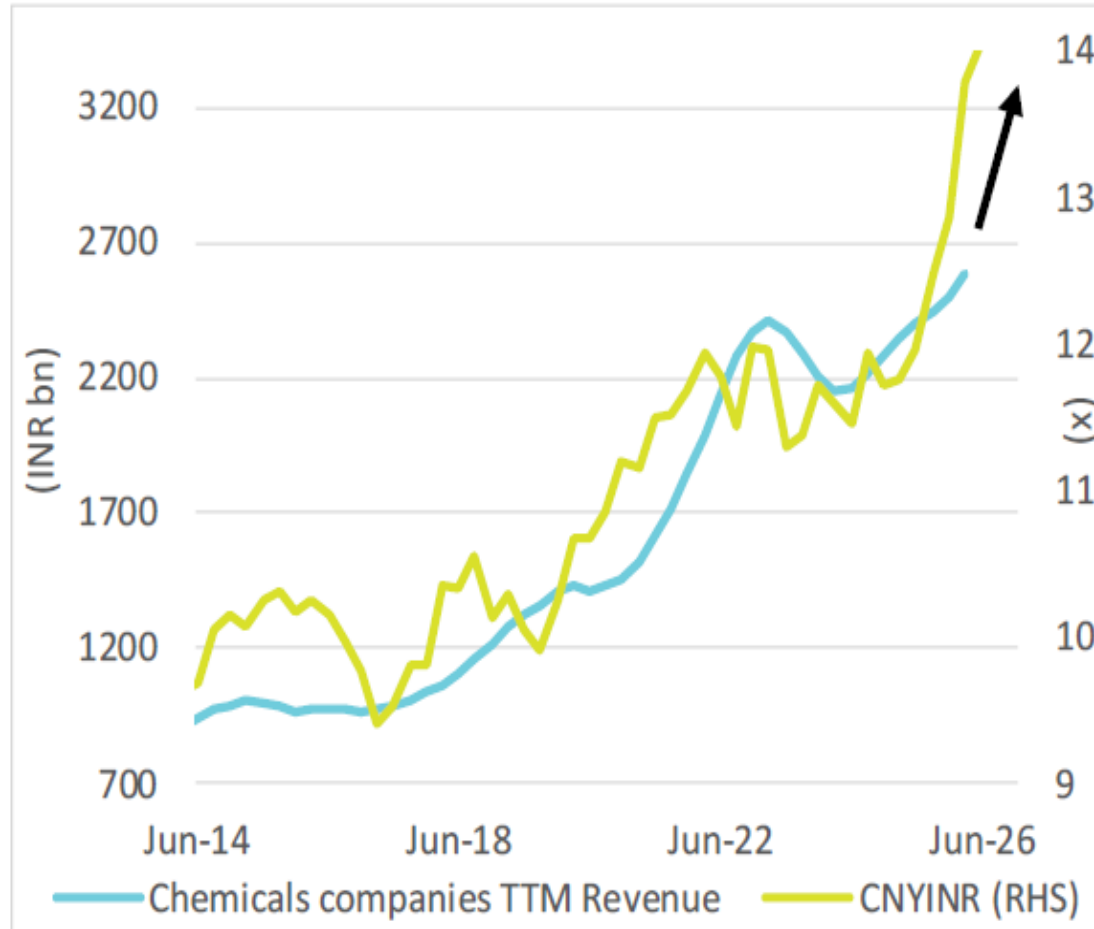
Brokers benefit from expansion of products, while exchanges benefit from increased penetration



Commodities, Cash and MFs may provide better growth over the next 3 years



INR weakness + CNY appreciation + Import substitution could lead to India manufacturing gaining with early signs visible



Sectors that could benefit from INR weakness

Sector	Primary Benefit Mechanism	Key Risk
Information Technology	USD revenue, INR cost base; direct EPS uplift	AI disruption and pricing renegotiation
Pharmaceuticals (Exporters)	Export realisations in USD/EUR	Imported API cost inflation
Specialty Chemicals	Export competitiveness, higher INR realisations	Import-dependent raw material costs
Auto & Auto Ancillaries	Translation gains on US/Europe exports	Imported component cost pass-through
Upstream Oil & Gas	USD-billed crude/gas revenue, INR opex	Global oil price volatility
Textiles & Apparel	Price competitiveness in global markets	US tariff headwinds

Sectors that could benefit from CNY appreciation helping import substitution

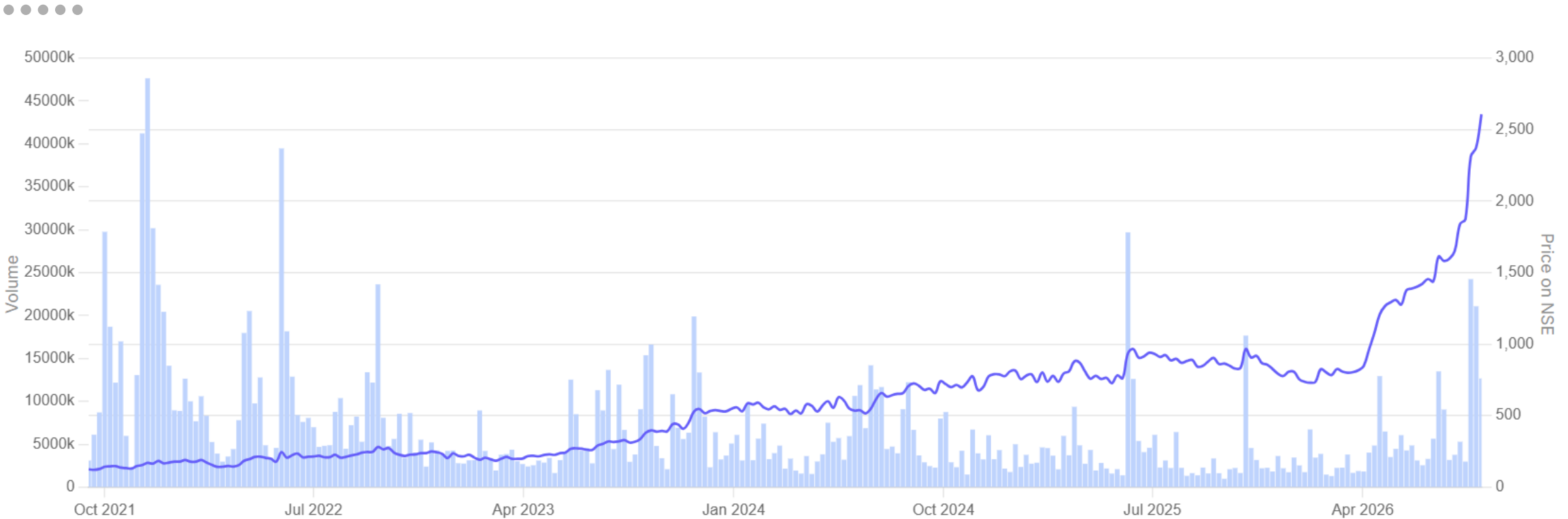
Sector	CNY Appreciation Benefit	Import Substitution	Key Risk
Specialty & Bulk Chemicals	Direct - competes with Chinese exporters	Agrochemicals, dyes, fluorochemicals	China excess capacity, aggressive pricing
Capital Goods & Industrial	Raises landed cost of Chinese equipment	Power T&D, cables, conductors	Execution risk on domestic capacity
Telecom Equipment	Displaces Chinese network hardware	Already demonstrating export growth	Technology gap vs. Chinese incumbents
Consumer Durables & Electronics	Raises cost of Chinese finished goods	PLI-driven domestic assembly	Component import dependency
Metals & Steel	Raises floor on Chinese export pricing	Domestic capacity additions	Global demand slowdown
Textiles & Apparel	Order diversion from China	Labor-intensive manufacturing	US tariff headwinds
Pharma - API & CDMO	Raises cost of Chinese API imports	PLI for domestic API manufacturing	Scale-up timeline, quality compliance



**How has our
portfolio done?**



Welspun Corp Ltd



Welspun Corp	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	3,302	3,614	3,925	3,551	4,374	4,532	4,313	4,081
YoY Growth %					32.5	25.4	9.9	14.9
Adjusted PAT (ex one-off)	294	294	223	349	444	456	371	500
YoY Growth %					51.1	55.0	66.7	43.3

Sansera Engineering



Sansera Engineering	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	763	728	782	766	825	908	999	1,021
YoY Growth %					8.1	24.7	27.7	33.3
Adjusted PAT (ex one-off)	52	56	59	63	71	69	123	104
YoY Growth %					36.5	23.2	108.5	65.0

Happy Forgings Ltd

● ● ● ● ●



Happy Forging	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	361	354	352	354	377	391	424	449
YoY Growth %					4.4	10.5	20.5	26.8
PAT	71	65	68	66	73	79	84	91
YoY Growth %					2.8	21.5	23.5	37.9

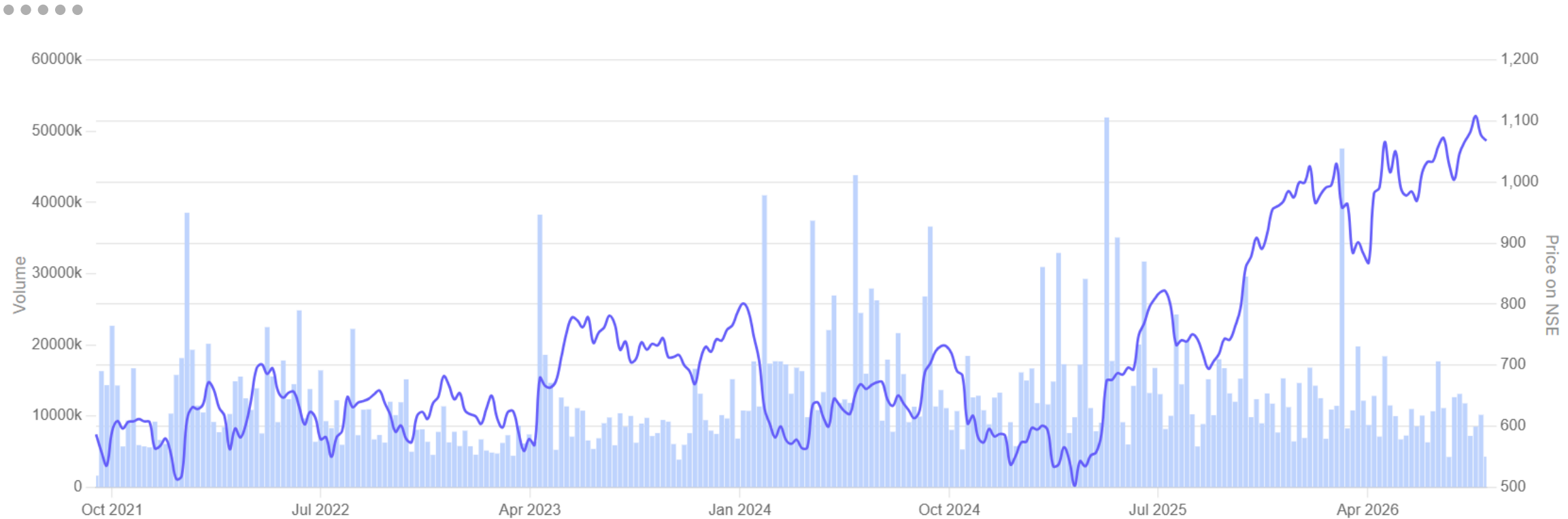
RR Kabel

● ● ● ● ●



RR Kabel	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	1,810	1,782	2,218	2,059	2,164	2,536	2,964	3,168
YoY Growth %					19.6	42.3	33.6	53.9
Adjusted PAT (ex one-off)	50	69	129	90	116	137	168	219
YoY Growth %					132.0	98.6	30.2	143.1

AU Small Finance Bank



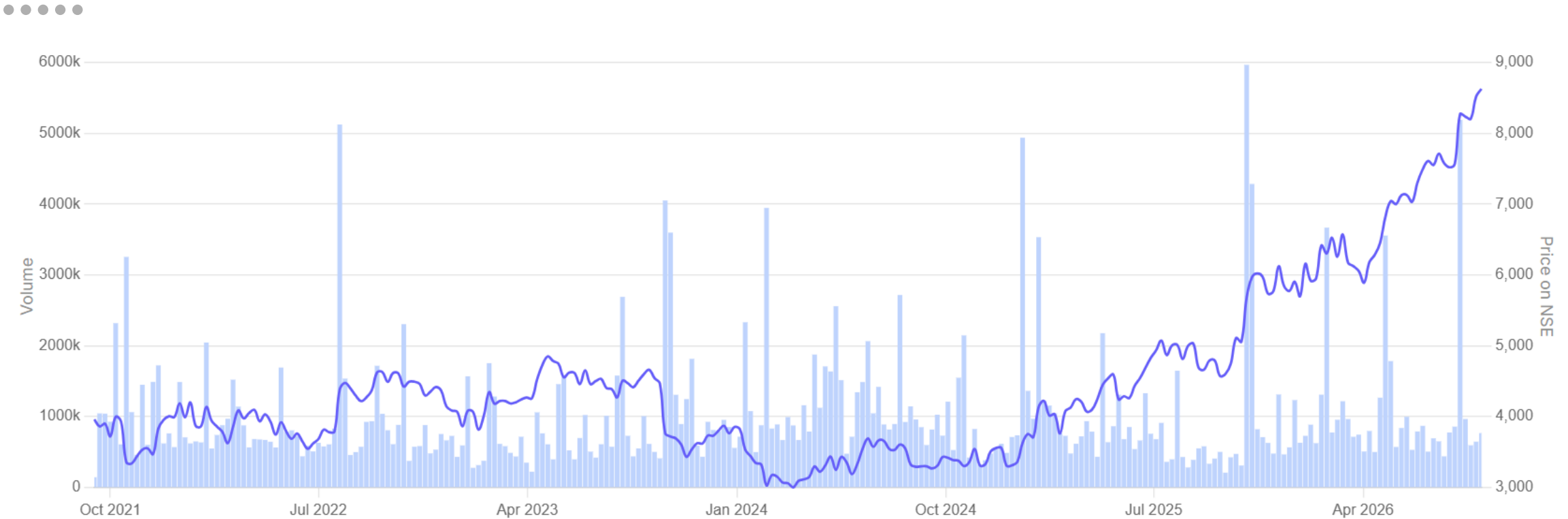
AU Small Finance Bank	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
NII (Net Interest Income)	1,974	2,023	2,094	2,045	2,144	2,341	2,582	2,695
YoY Growth %					8.6	15.7	23.3	31.8
PAT	571	528	504	581	561	668	832	796
YoY Growth %					-1.8	26.5	65.1	37.0

Solar Industries



Solar Industries	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	1,716	1,973	2,167	2,154	2,082	2,548	3,053	3,668
YoY Growth %					21.3	29.1	40.9	70.3
PAT	304	338	346	353	361	467	556	666
YoY Growth %					18.8	38.2	60.7	88.7

Navin Fluorine International Ltd



Navin Fluorine	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	519	606	701	725	758	892	938	1,045
YoY Growth %					46.1	47.2	33.8	44.1
PAT	59	84	95	117	148	185	213	243
YoY Growth %					150.8	120.2	124.2	107.7

Laurus Labs Ltd

● ● ● ● ●



Laurus Labs	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	1,224	1,415	1,720	1,570	1,653	1,778	1,812	2,026
YoY Growth %					35.0	25.7	5.3	29.0
Adjusted PAT (ex one-off)	20	93	184	162	194	252	282	362
YoY Growth %					870.0	171.0	53.3	123.5

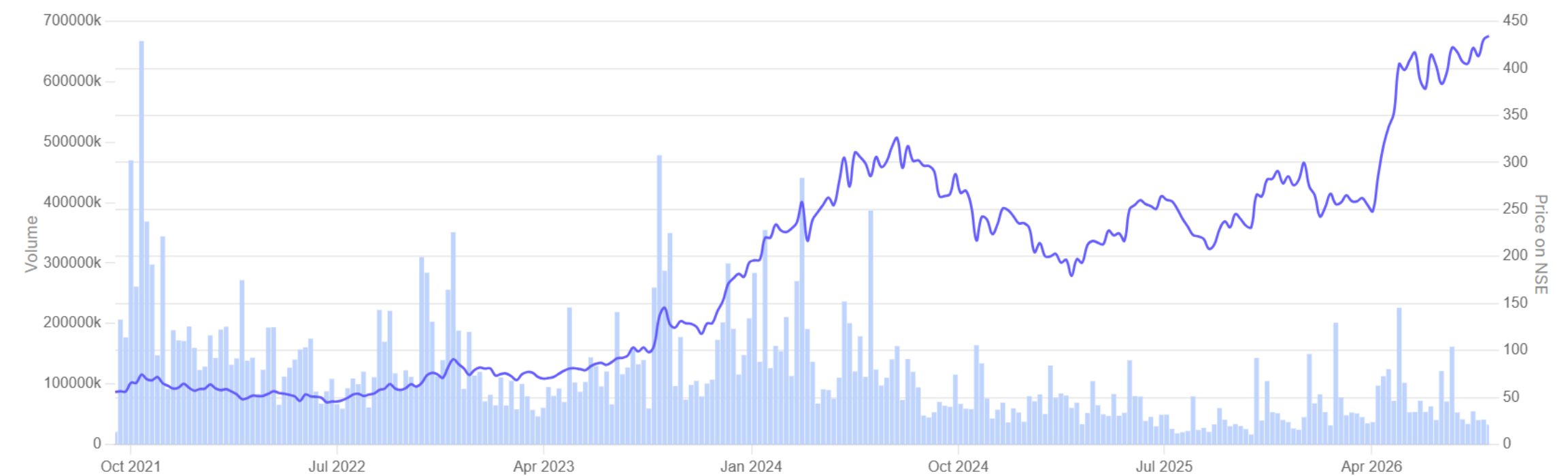
IPCA Laboratories Ltd



IPCA Labs	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	2,355	2,245	2,247	2,309	2,556	2,392	2,388	2,788
YoY Growth %					8.5	6.5	6.3	20.7
Adjusted PAT (ex one-off)	246	276	346	233	281	364	307	424
YoY Growth %					14.2	31.9	-11.2	82.0

Bharat Heavy Electricals Ltd

● ● ● ● ●



BHEL Ltd.	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs Crs)	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Revenue	6,584	7,277	8,993	5,487	7,512	8,473	12,310	7,698
YoY Growth %					14.1	16.4	36.9	40.3
PAT	106	135	504	-456	375	390	1,290	377
YoY Growth %					253.8	188.9	156.0	NA

What should Investors do?

.....

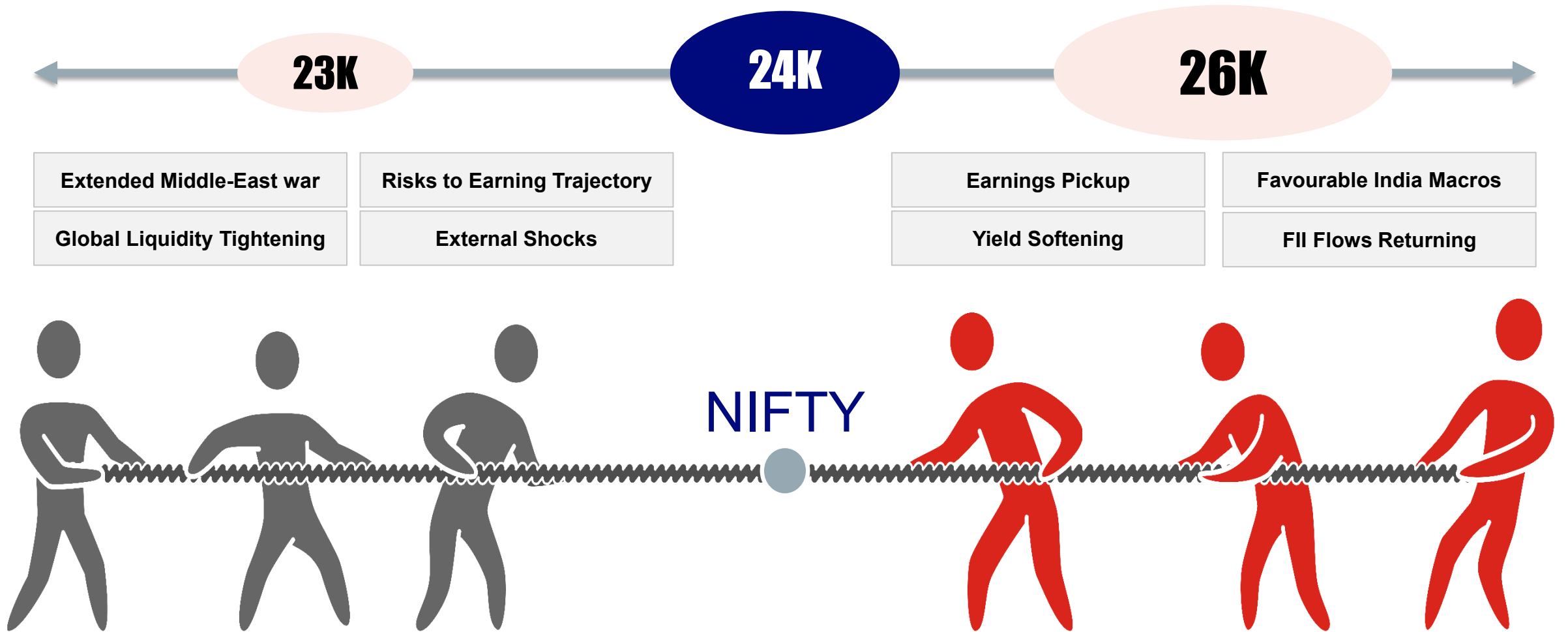
.....
.....
.....

- We are constructive on the markets. After the rally, we believe bottom-up stock picking should be rewarded.
- We recommend to raise equity exposure in a staggered manner from hereon:
 - ✓ Top up allocations/SIPs
 - ✓ Sectors that can do well - Metals, healthcare, chemicals, power, auto ancillaries, private sector, financials and NBFCs, consumer discretionary.

Be Ready For Volatility

.....

Events: US Tariff war, Energy Prices and Geopolitical uncertainty



Thank You

The user acknowledges and agrees to release IKIGAI Asset Manager and employees from any liability arising from misuse, improper, or illegal use of information. The content cannot be copied without approval. Forward-looking statements may differ due to risks. IKIGAI Asset Manager takes no responsibility for updating data. Prospective investors should carefully review documents and seek professional advice before investing. IKIGAI Asset Manager and its affiliates are not responsible for decisions based on the content. Investment portfolios are subject to various risks. Recipients are fully responsible for decisions based on the document. IKIGAI Asset Manager may have existing exposures to portfolio stocks. IKIGAI Asset Manager may offer conflicting services, and disputes are subject to Indian laws.

This document is purely for information purposes and should not be considered as an investment advice/recommendation or an offer or solicitation of an offer to buy/sell any securities. The past performance of the Fund Manager/ Chief Investment Officer does not indicate or guarantee the future performance of any funds and strategies managed by him. This presentation has been prepared and issued based on internal research, information and data available in the public domain and from sources deemed to be reliable. Past performance may or may not be sustained in future. Returns are dependent on prevalent market factors, liquidity and credit conditions. Instrument returns depicted are in the current context and may be significantly different in the future. There is no guarantee that the aimed returns may be met. Contributors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results IKIGAI Asset Manager Holdings Private Limited ("IKIGAI"), a company incorporated under the provisions of Companies Act, 2013, having its registered office at 1008, INS Tower, G Block, CTS. No. 4207 Bandra Kurla Complex, Mumbai - 400051 acts as the Investment Manager and Sponsor to IKIGAI Emerging Equity Fund ("Fund"), a scheme of IKIGAI Asset Holdings Investment Trust which is registered with the Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund under the SEBI (Alternative Investment Fund) Regulations, 2012. IKIGAI has not independently verified all the information and opinions given in this presentation, while reasonable endeavors have been made to present reliable data in the presentation, however IKIGAI does not guarantee the accuracy or completeness of the data in the presentation. All opinions, figures, charts, graphs, estimates and data included in this presentation are as of date and subject to change without notice IKIGAI and its employees/directors shall not be liable for any loss, damage, or liability whatsoever for any direct or indirect loss arising from the use of this information. Recipients of this information should exercise due care and caution and read Placement Memorandum / Contribution Agreement ("Fund Documents") before taking any information. All investors must read the Private Placement Memorandum / Contribution Agreement including the known and unknown risk factors/uncertainties and consult their tax advisors, before making any investment decision/contribution in the funds managed by IKIGAI. Investments in securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the funds managed by IKIGAI will be achieved. Clients are not being offered any guaranteed/assured returns. Persons in whose possession this Report / Presentation may come are required to inform themselves of and to observe such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard.