



MARKET OUTLOOK

October 2026



Trust | Process | Performance



Section 1:

Global Markets



West Asia crisis continues even after 7 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



Where the Iran war has escalated



Markets betting on an extended war and Democrats winning the Midterms

13% - Odds of US-Iran nuclear deal by Dec'26

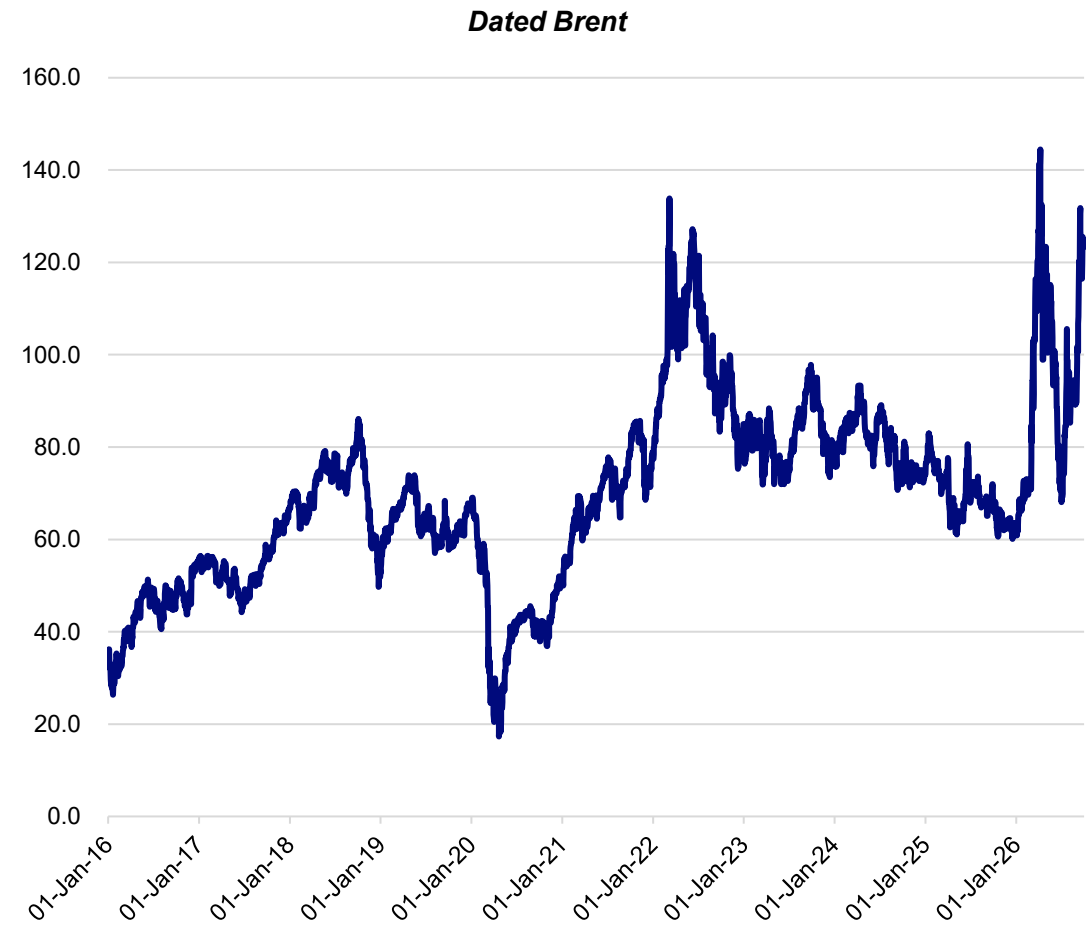


65% - Odds of Democrats sweeping US Senate in Midterms

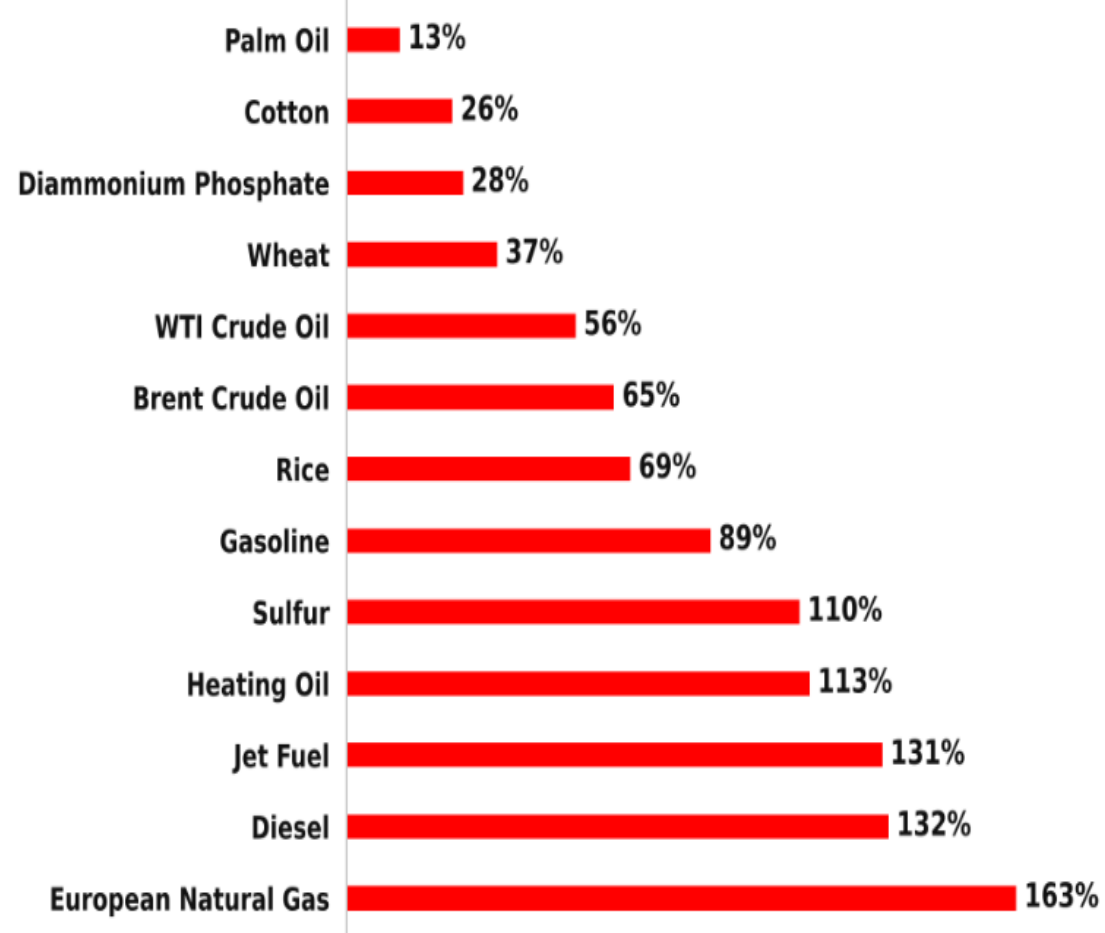


Conflict without clarity continues to push commodity prices higher

Brent Crude (\$/bbl)

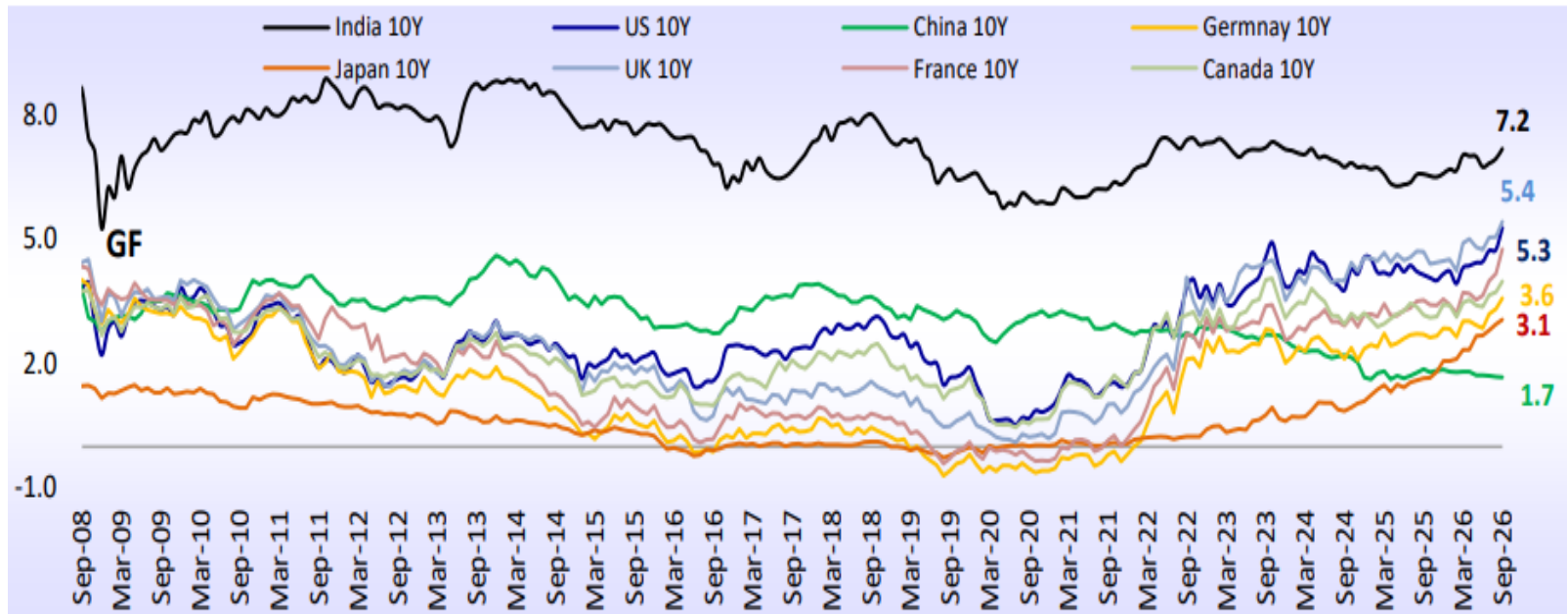


Commodity Price Change in CY26

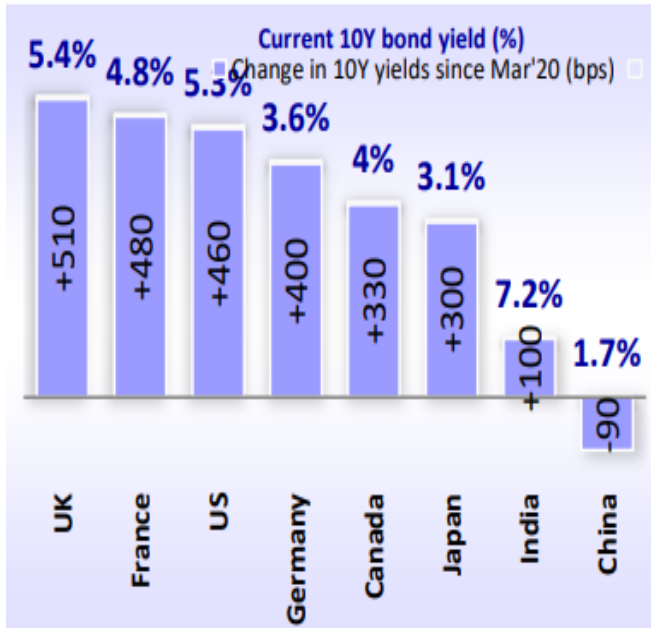


Global bond yields are also surging

Global Bond Yield Surge

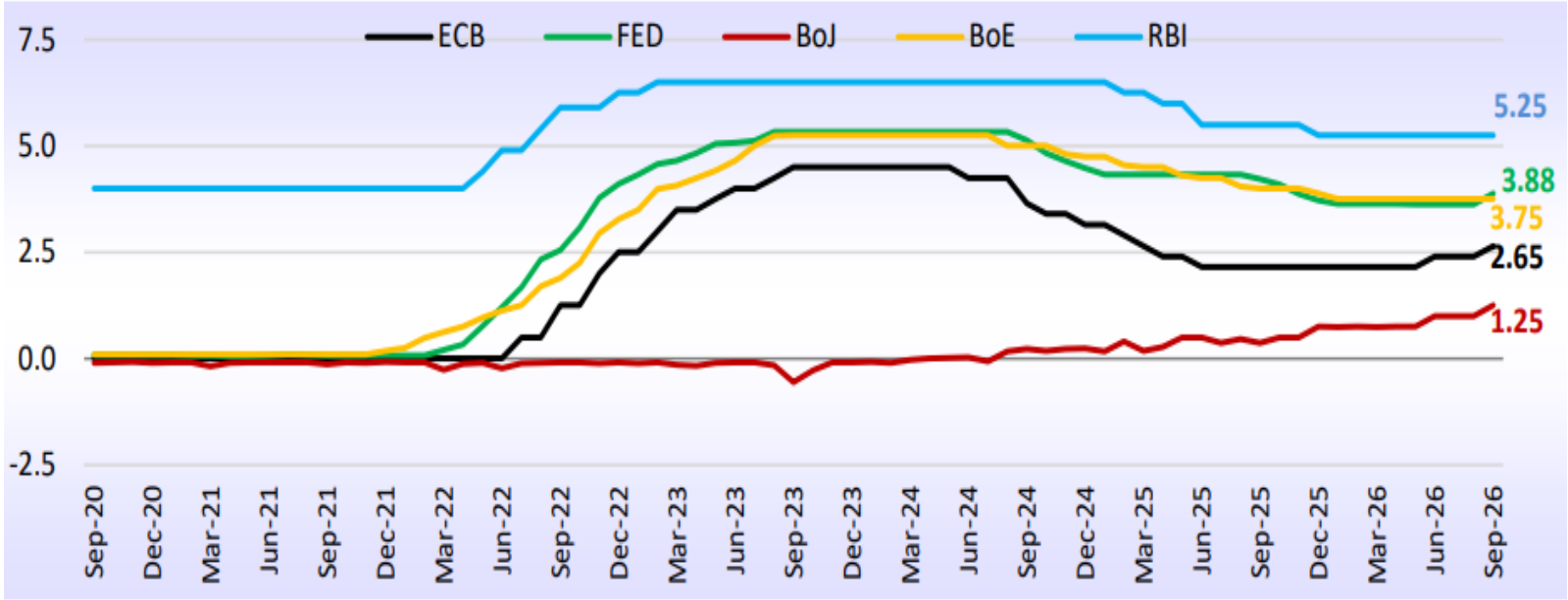


Global Bond Yield spiked since the 2020 Lows



Rate hike cycle has begun across the globe

Rate hike cycle has begun



Major Central Banks

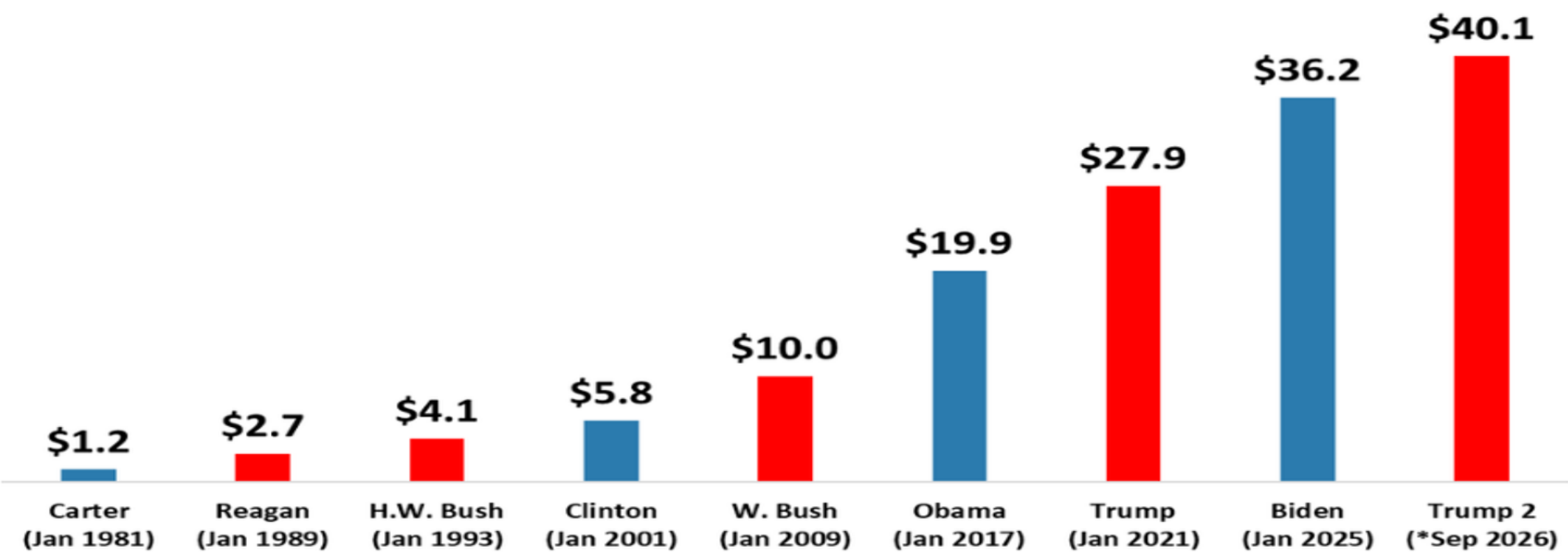
Central Banks	Current Rate	Direction
US Fed	3.75-4.00%	↑ Hiking
ECB (Eurozone)	2.50%	↑ Hiking
Bank of England	3.75%	→ Hold / Hawkish
Bank of Japan	1.25%	↑ Hiking
RBI (India)	5.25%	→ Hold / ↑ Risk
PBoC (China)	1.40% (7-day RR)	↓ Easing / Accommodative

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

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National debt has grown 2x in last 10 years

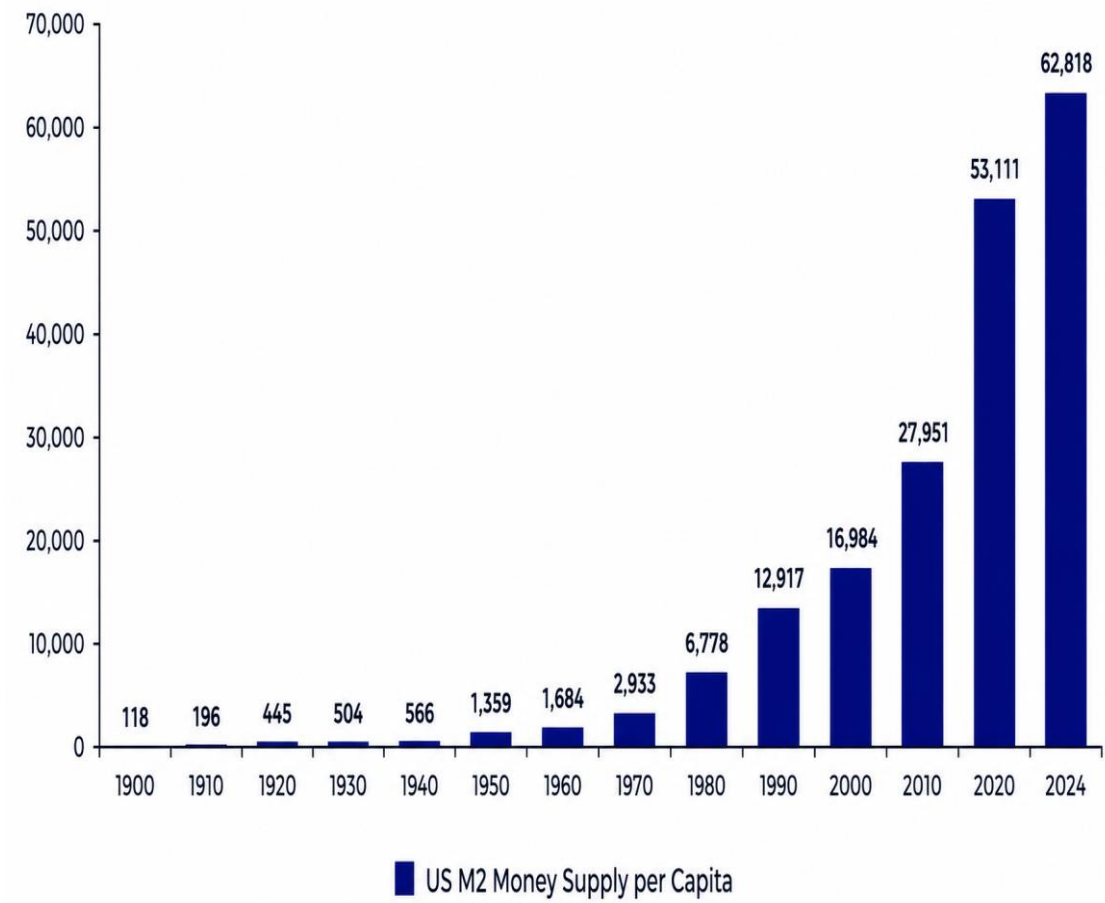
US National Debt at End of Each Presidency, in \$Trillions



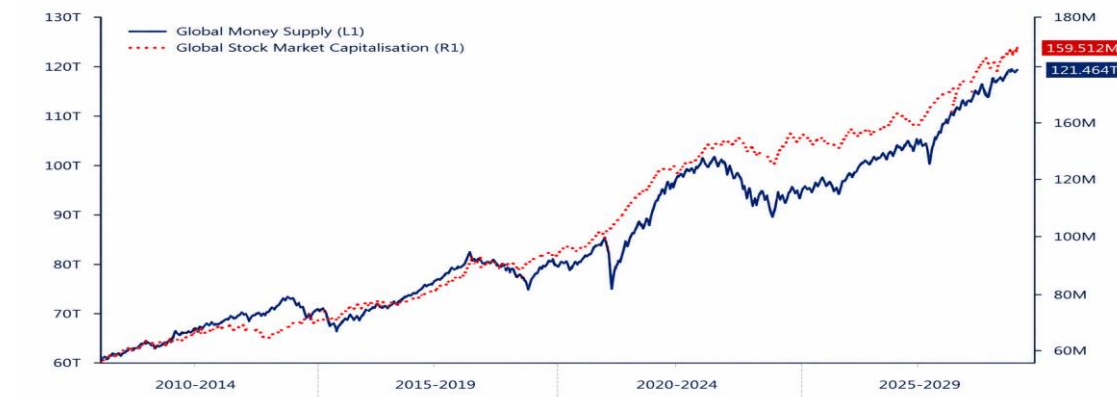
Source: Charlie Billelo

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

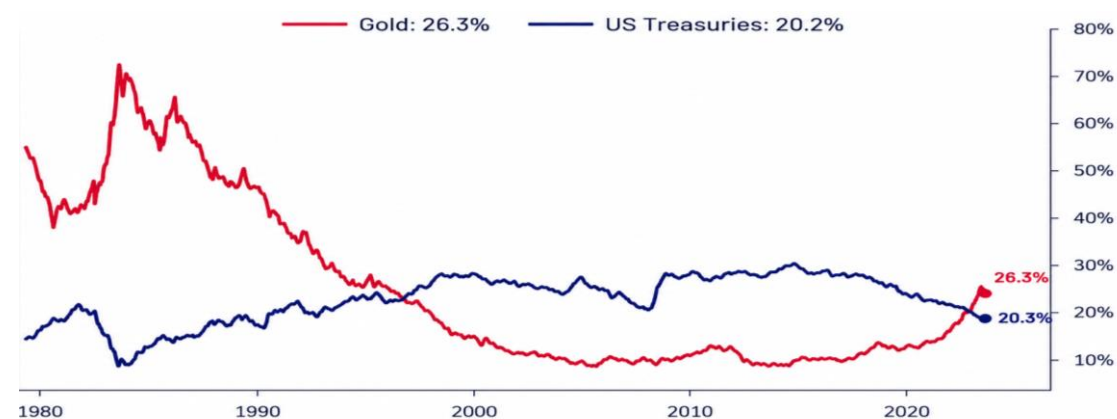
540x increase in per capita money supply since 1900



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



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



THE PRICE OF CAPITAL IS BACK

Why the U.S. 10-year above 5% may be telling us something bigger than “higher-for-longer”

GLOBAL RATES • REAL YIELDS • TERM PREMIUM • AI CAPEX • FISCAL RISK

A bond sell-off that is changing the global price of money



The move is broad, long-duration and increasingly difficult to explain by the next Fed meeting alone.

5.34%

U.S. 10Y Treasury peak
1 Oct 2026

2002

Last time the U.S.
10Y was this high

>70%

of the rise since
end-Feb from real-rate
components

\$220bn

U.S. 10Y Treasury peak
1 Oct 2026

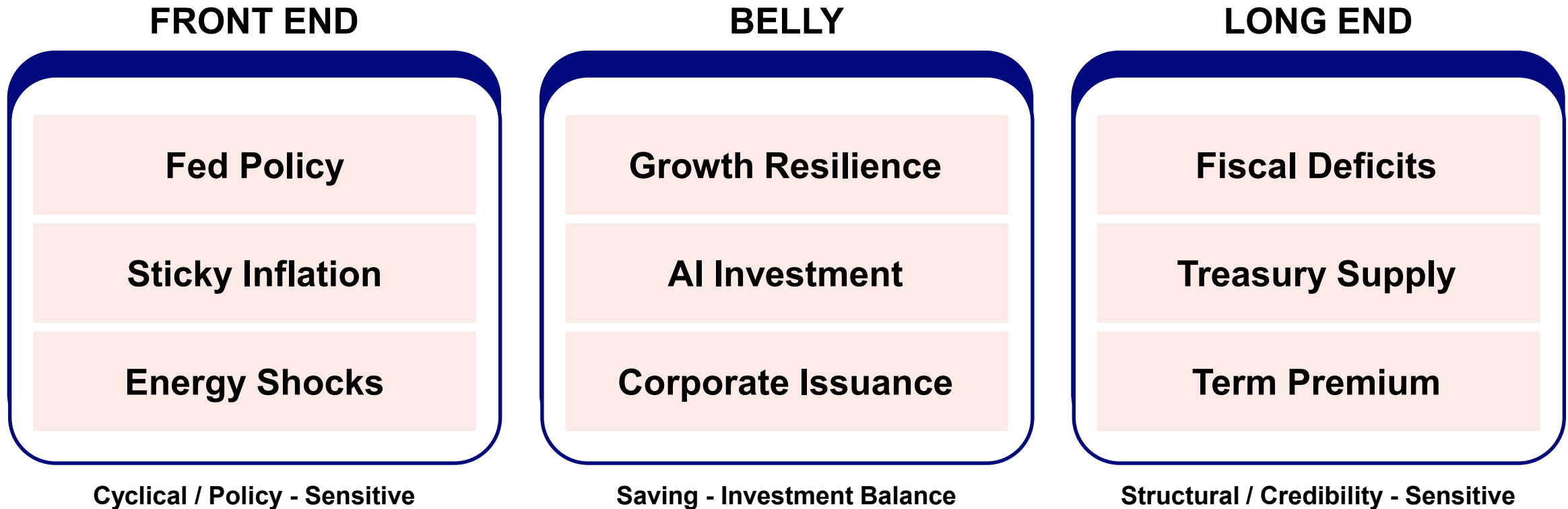
The key question is no longer simply
“How many Fed hikes?”

It is whether the market is resetting the structural real cost of capital

It may no longer be “just the Fed” or Inflation...what is the bigger picture?

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The long end can stay expensive even if the next policy move becomes less hawkish.

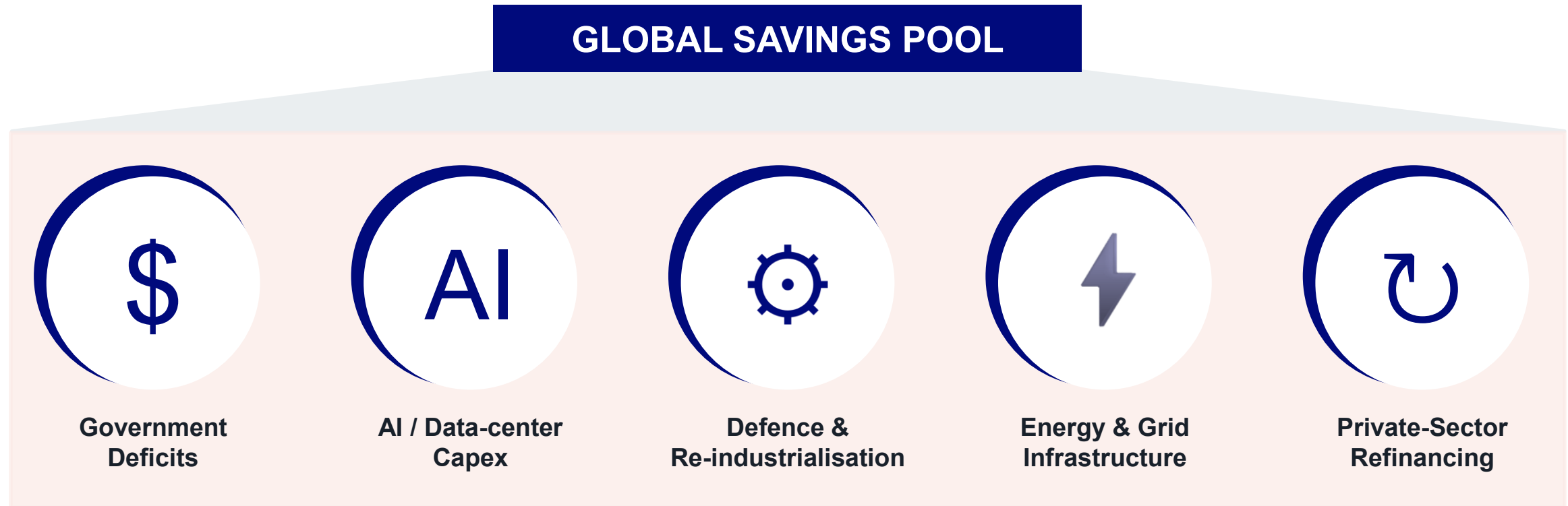


Even if the Fed pauses, the 10Y/30Y need not return to the old regime

A new competition for global savings



Government deficits and an investment super-cycle are arriving at the same time.

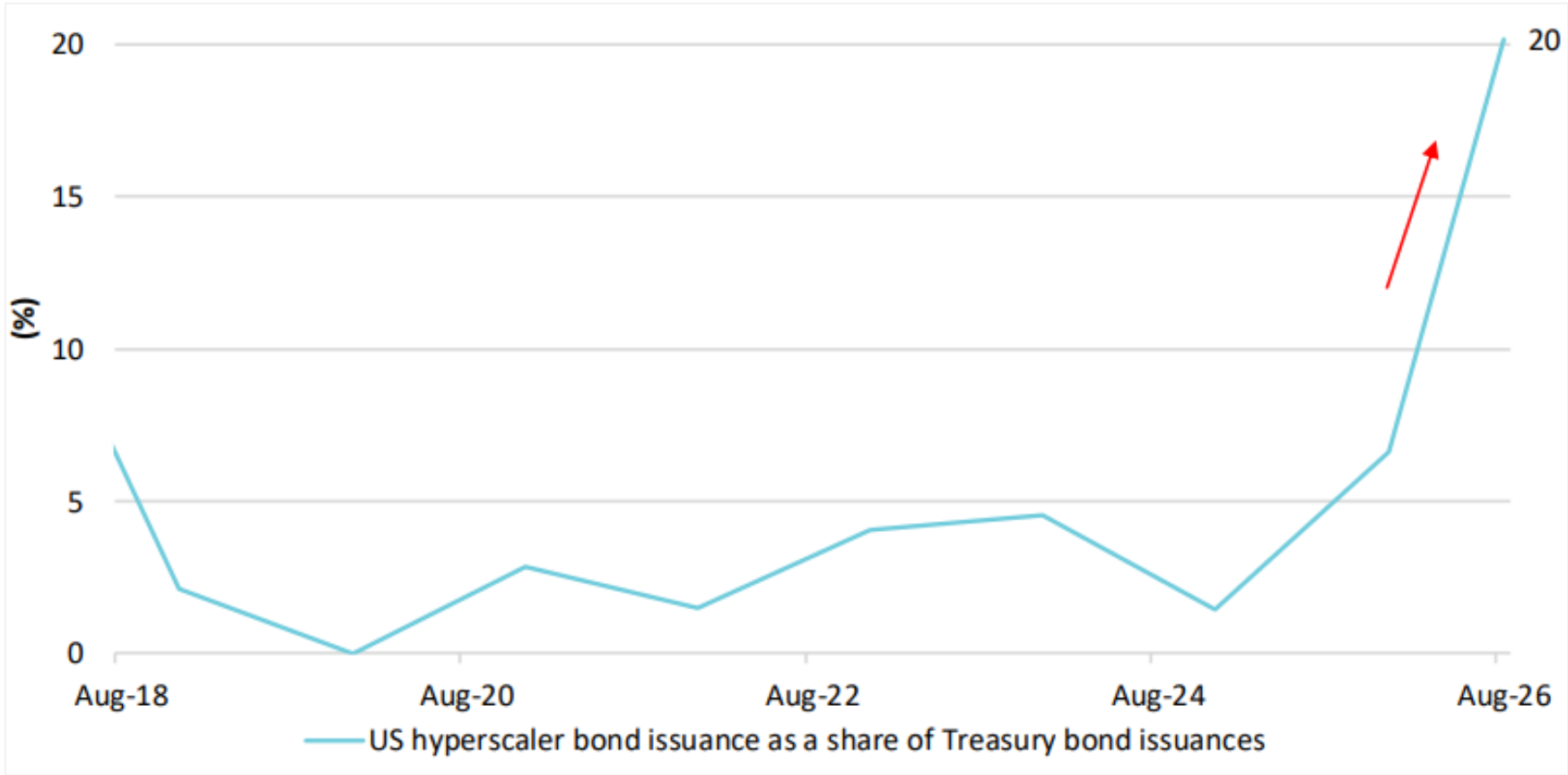


Goldman: AI investment financing could approach ~1% of global GDP.

PIMCO: direct event-level “crowding out” evidence is weak - the structural saving/investment channel may matter more.

AI companies are competing with Treasury for capital

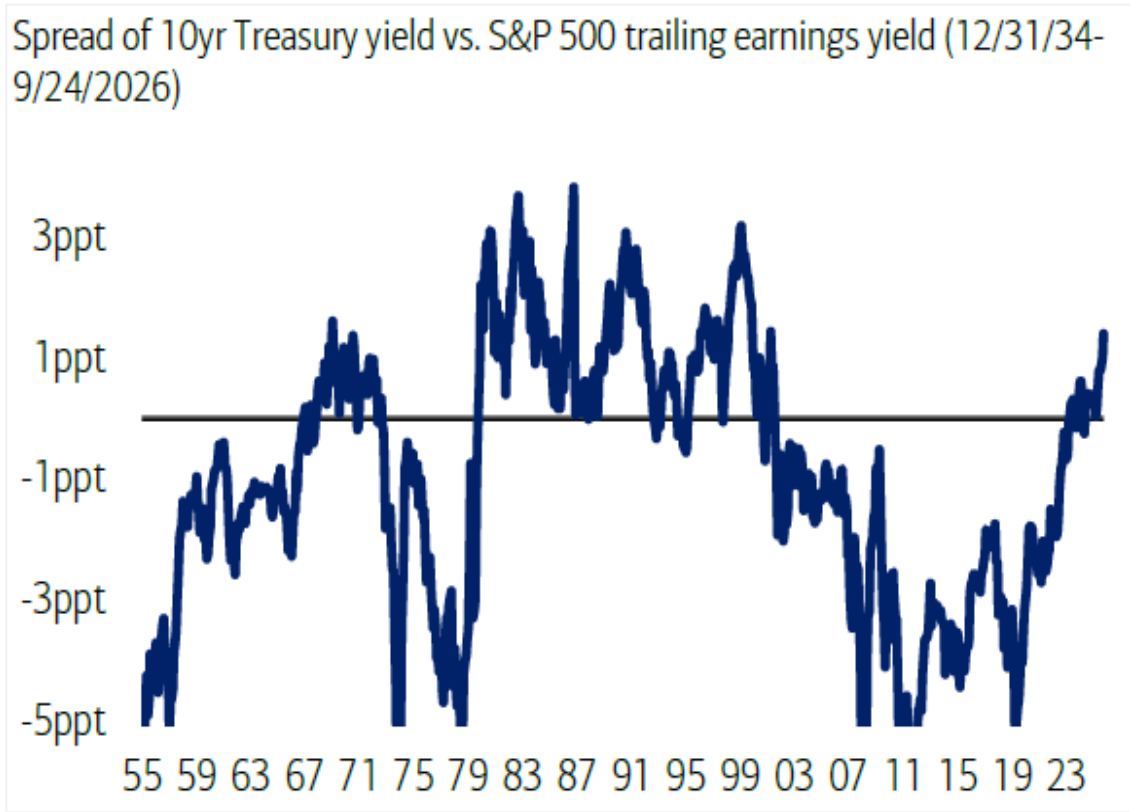
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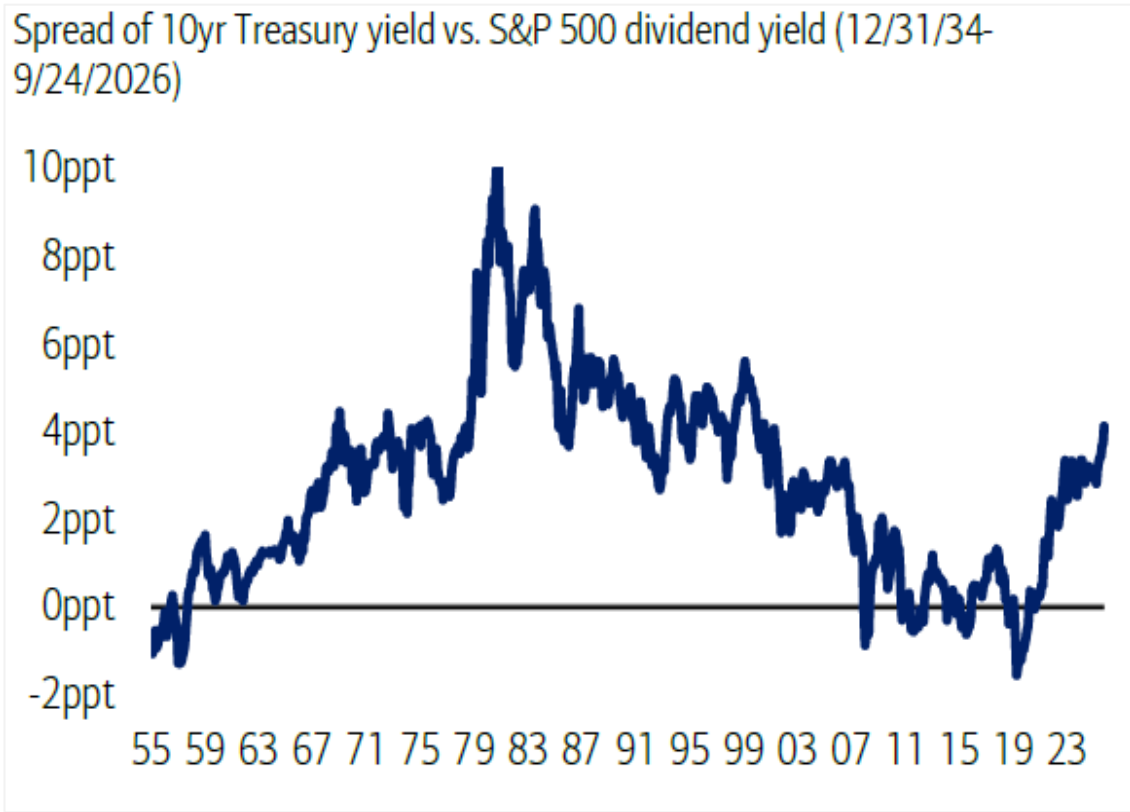
Source: Bloomberg, Nuvama Research;
Note: UST bond issuances is all US marketable debt excluding T bills.

Equity-Bond yield gap highest in 2 decades

10yr yield higher than S&P 500 trailing earnings yield

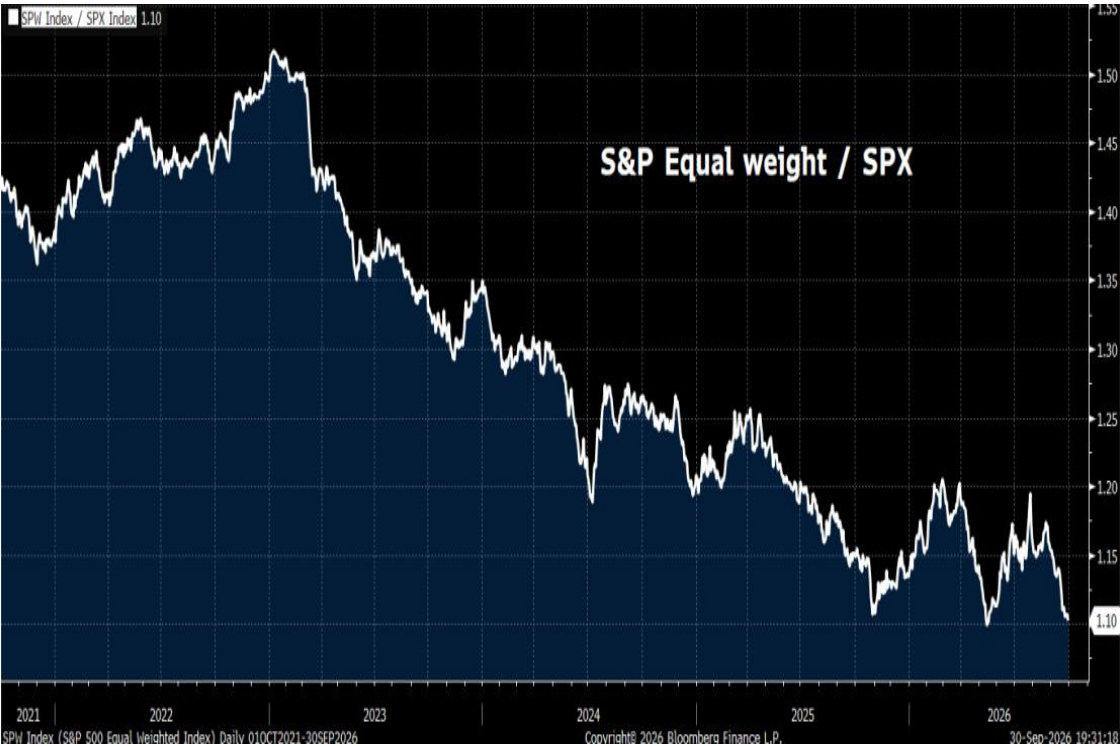


10yr yield 4% higher than S&P 500 dividend yield

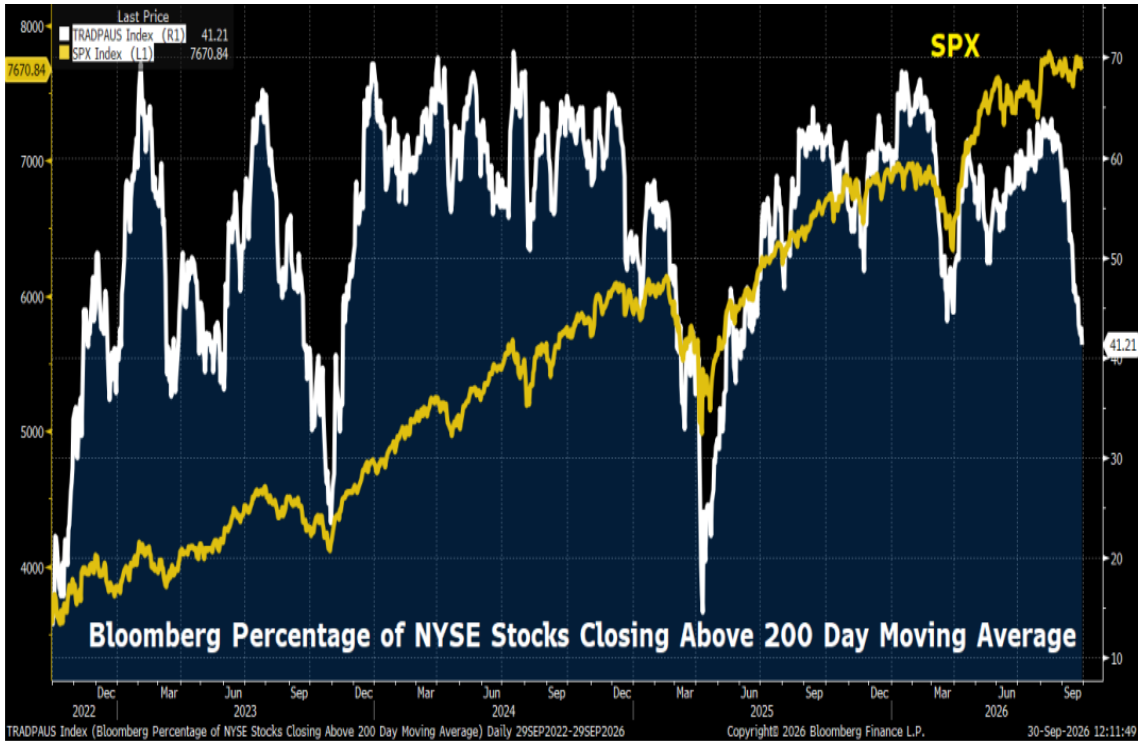


S&P 500 making new highs but broader markets not participating

The S&P equal weight is close to making new lows vs the S&P 500

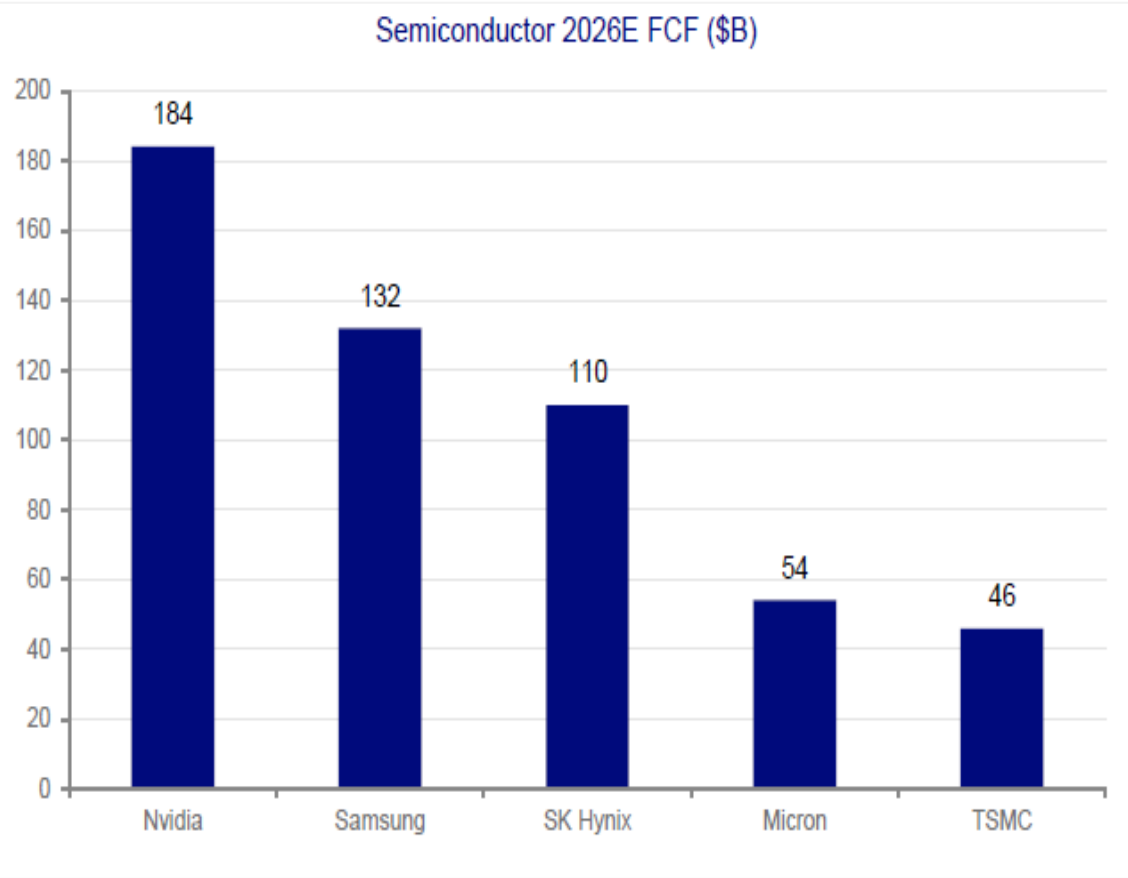
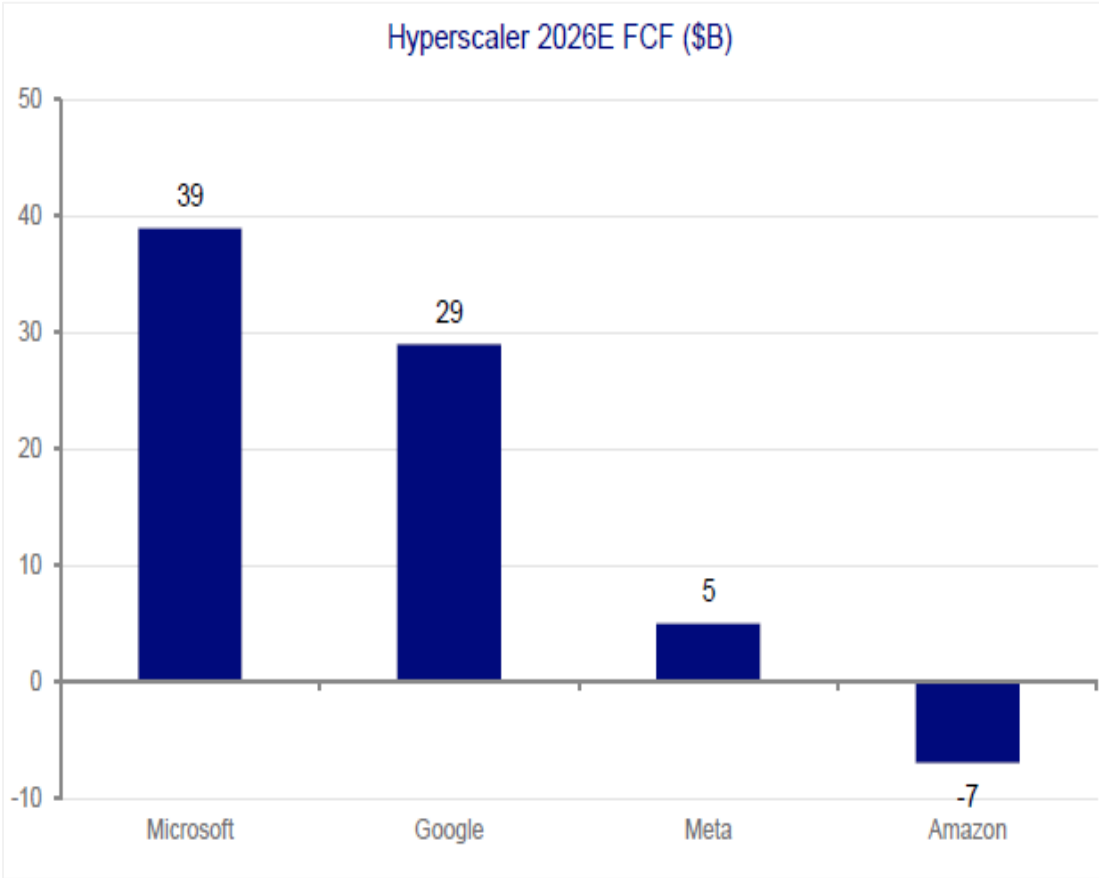


Only 41% of NYSE's stocks (5000) are above their 200 day moving average which is below March lows.



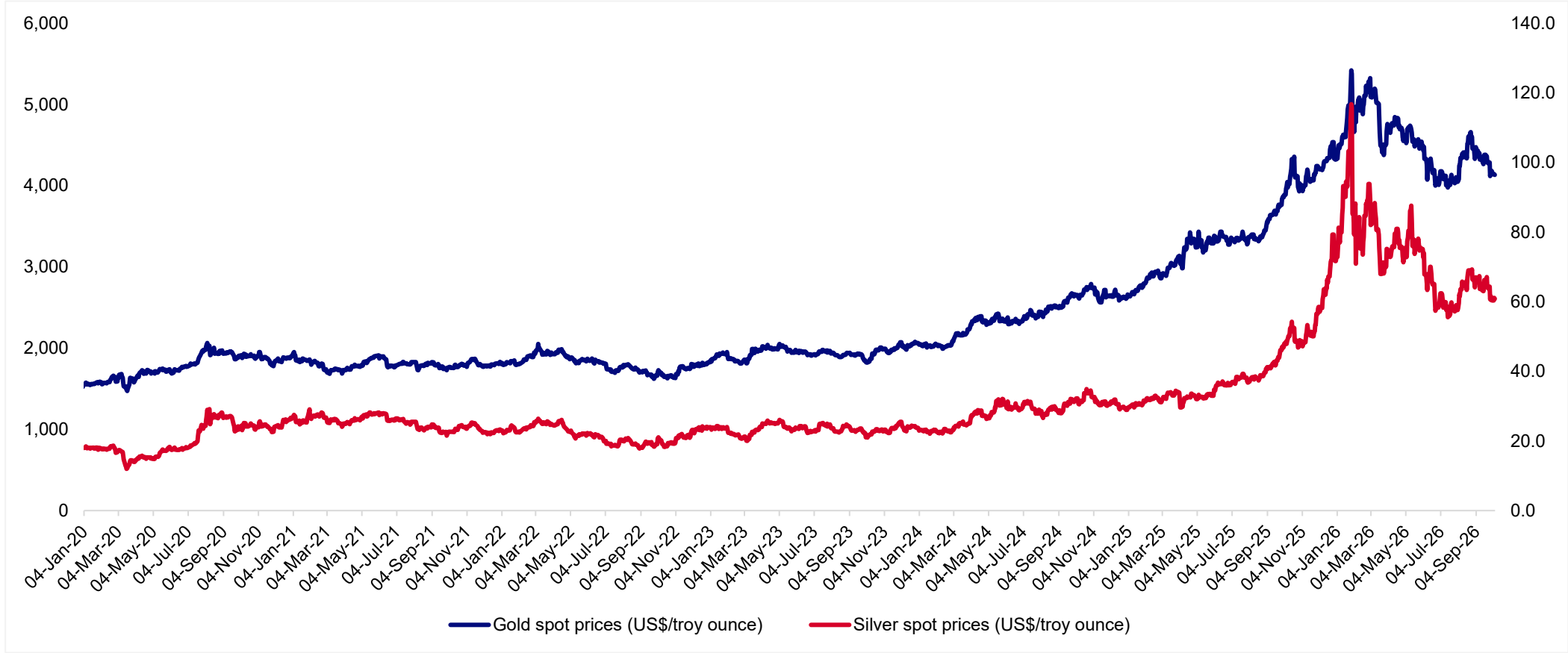
If FCF keeps rotating from hyperscalers to semis, does Mag 7 still describe market leadership?

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



Gold and Silver have corrected – now look attractive for investment

Gold and Silver prices (\$/oz)



Source: KIE

Section 2:

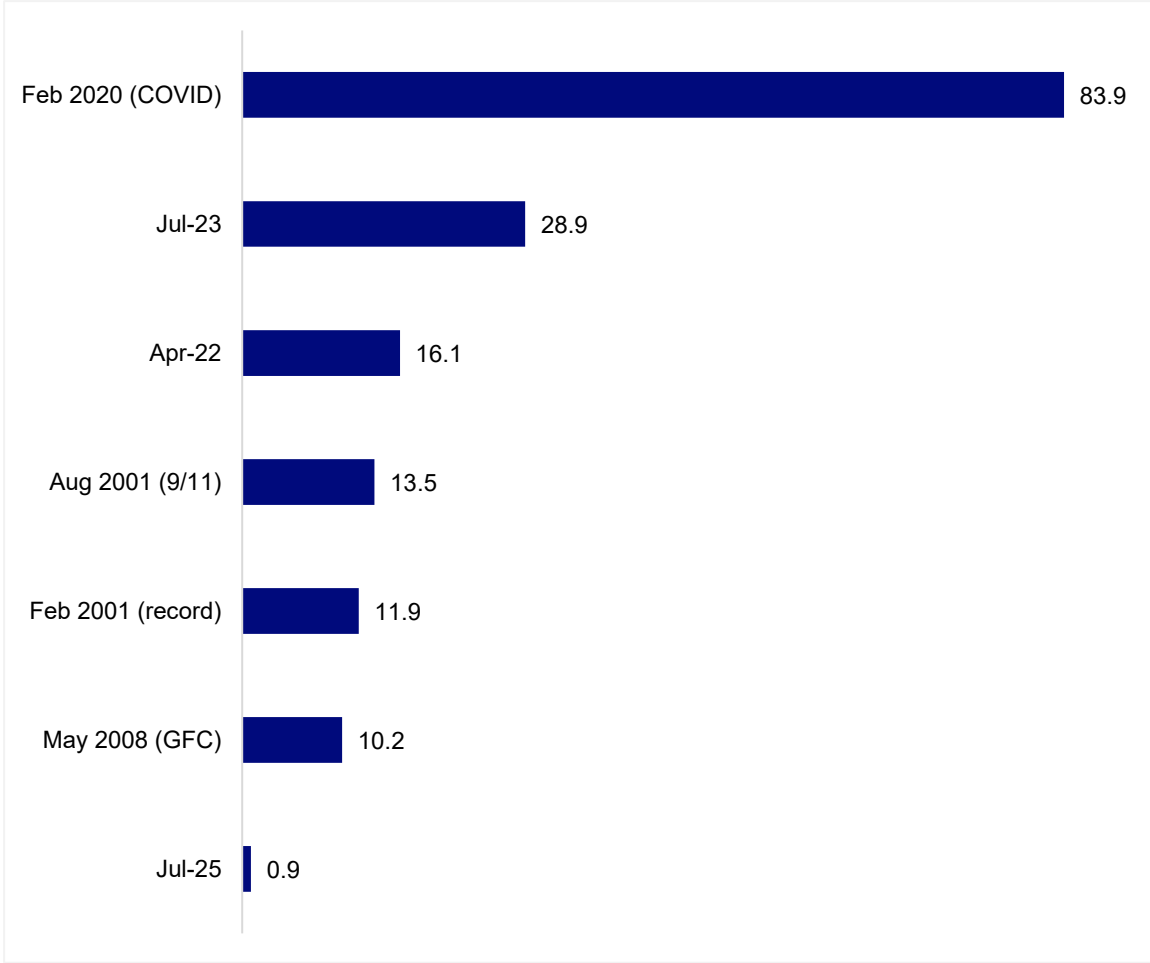
India – A Story of Two Markets

The index tells you the market is flat. The stocks tell you something very different



Eight down weeks in a row: equals the longest streak in 26 years

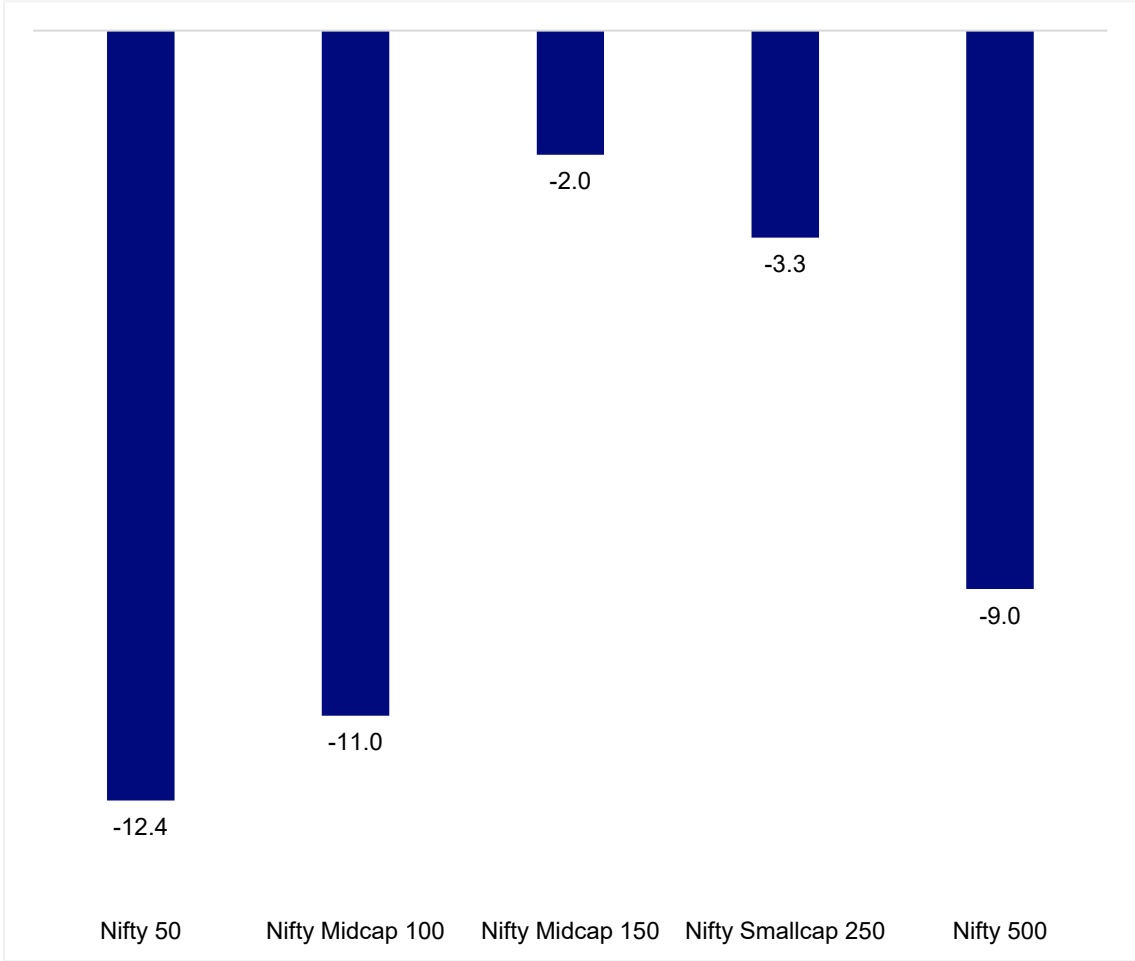
Every comparable streak since 2001 was followed by a positive 12-month return. The path in between was rarely smooth.



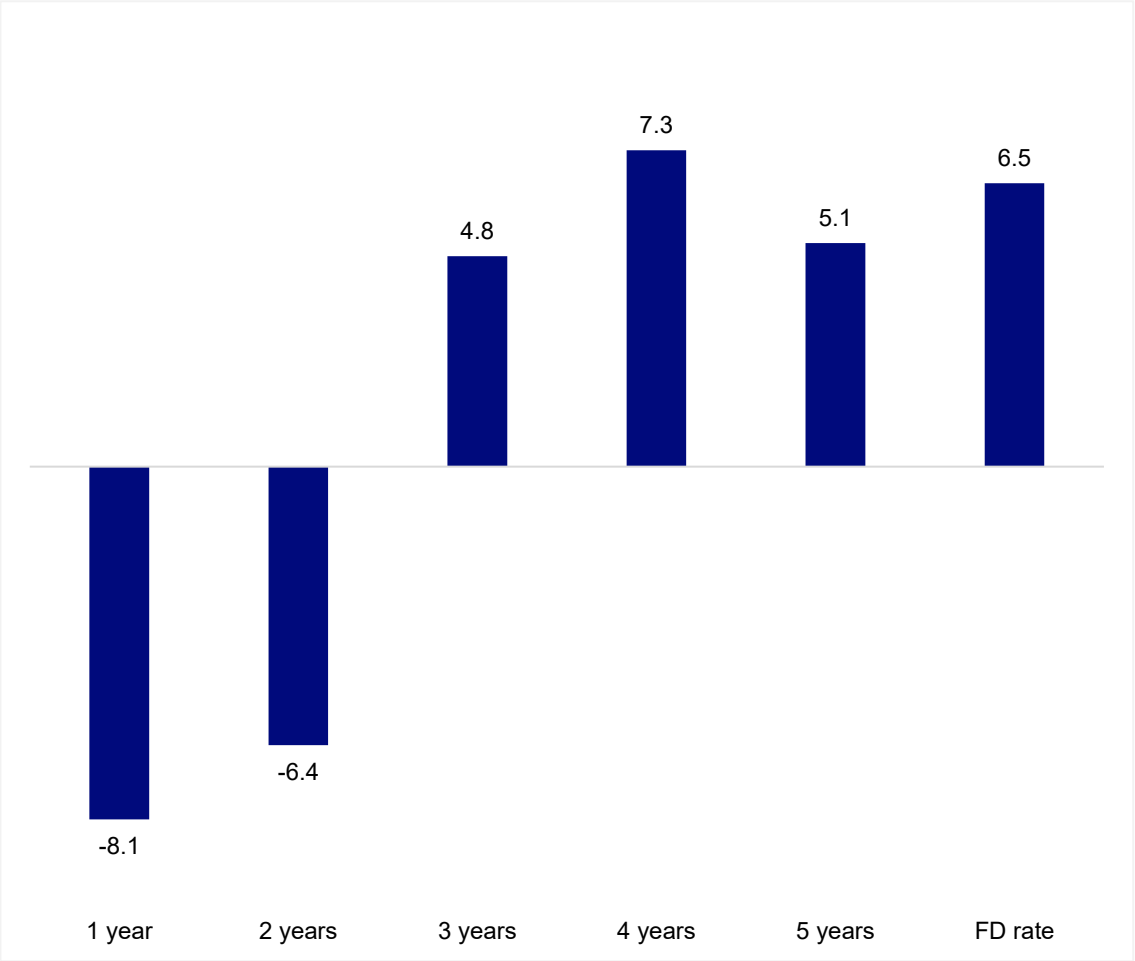
Streak Start	Streak End	Weeks	Category	+3M Return	+6M Return	+12M Return
Feb 18, 2001	Apr 15, 2001	9	Extreme (All-Time Record)	+8.4%	-6.3%	+11.9%
Aug 16, 2026	Oct 01, 2026	8	Current Streak	—	—	—
Feb 23, 2020	Apr 5, 2020	7	Severe (COVID Crash)	+31.2%	+41.2%	+83.9%
May 25, 2008	Jul 6, 2008	7	Severe (GFC)	-4.9%	-24.1%	+10.2%
Aug 12, 2001	Sep 23, 2001	7	Severe (Post 9/11)	+23.0%	+33.3%	+13.5%
Mar 1, 2026	Apr 5, 2026	6	Notable	+6.9%	—	—
Jul 6, 2025	Aug 10, 2025	6	Notable	+4.6%	+5.5%	+0.9%
Jul 30, 2023	Aug 27, 2023	5	Moderate	+2.8%	+15.3%	+28.9%
Apr 17, 2022	May 15, 2022	5	Moderate	+12.1%	+16.3%	+16.1%

Two years of nothing: large caps are down, and equities have trailed fixed deposits

Index returns over the last two years (%)

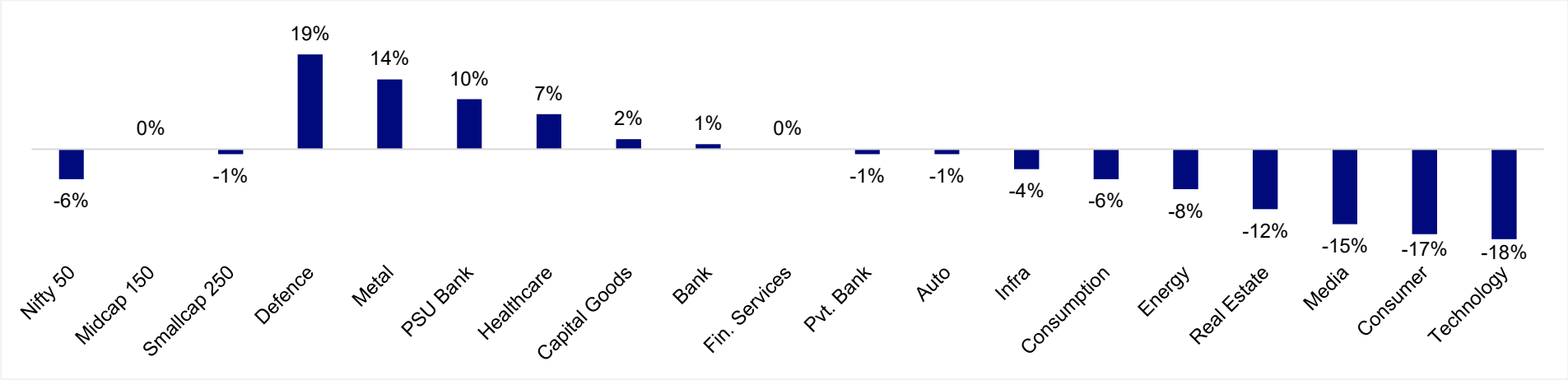


Nifty 50 annualised returns vs FD rate (%)

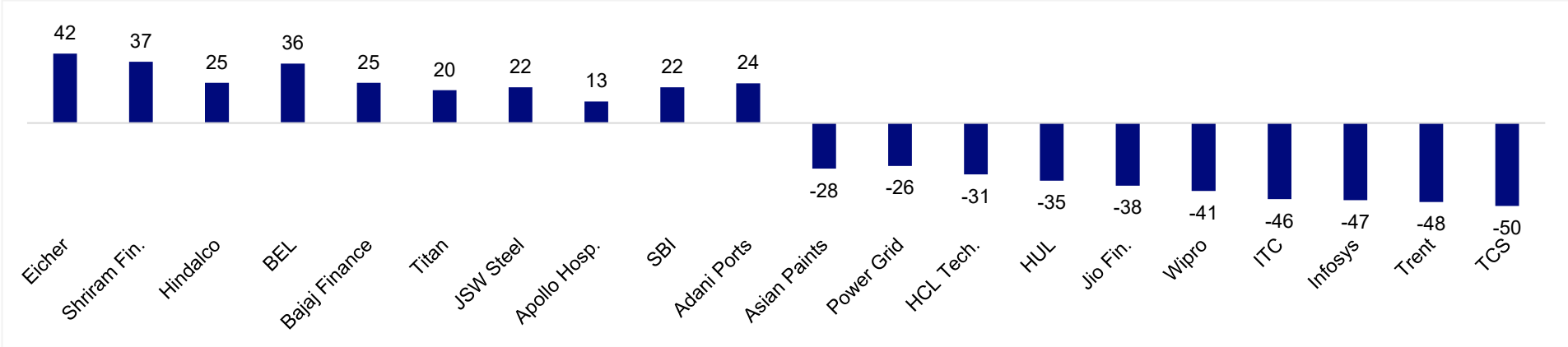


Same market showing very different realities

Sectoral 2yr CAGR ranges from +19% to -18%

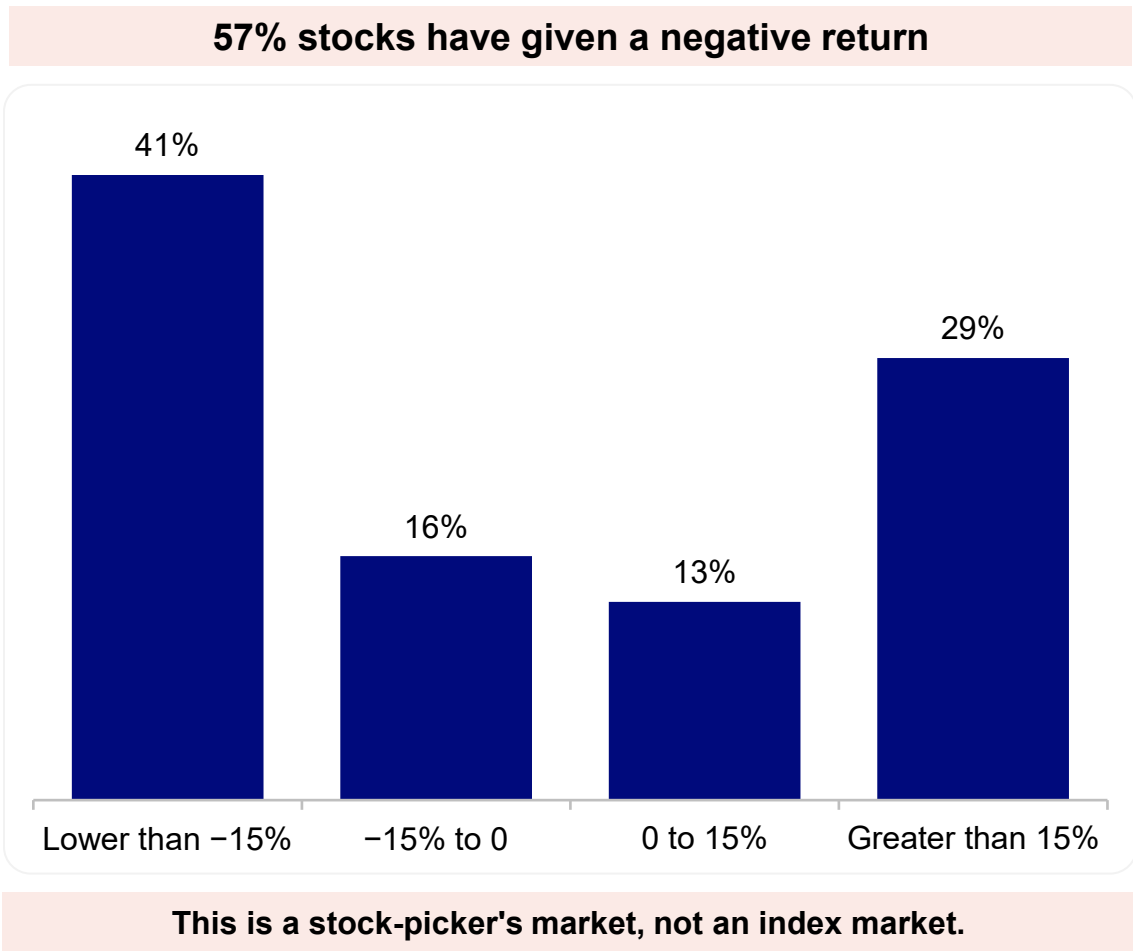


Even within Nifty-50, there has been significant variance in returns (2-year return %)

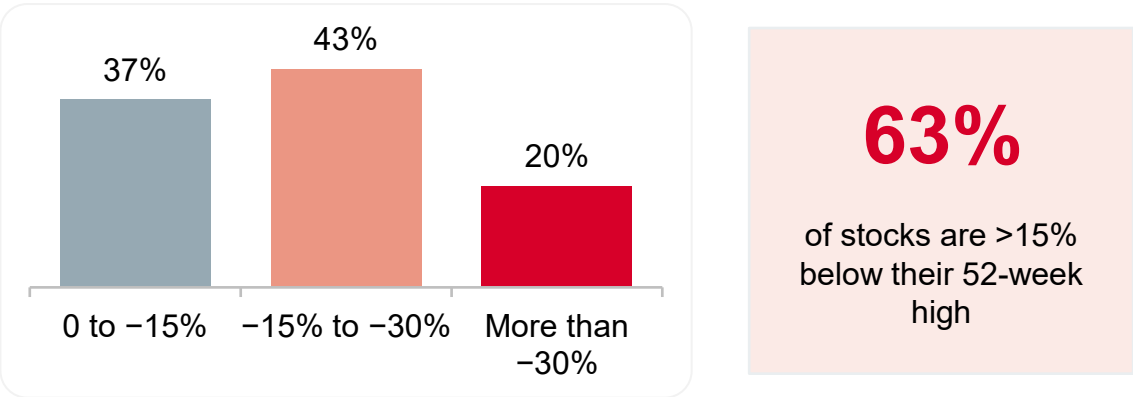


Breadth is weak: 57% of Nifty-500 stocks are down over two years

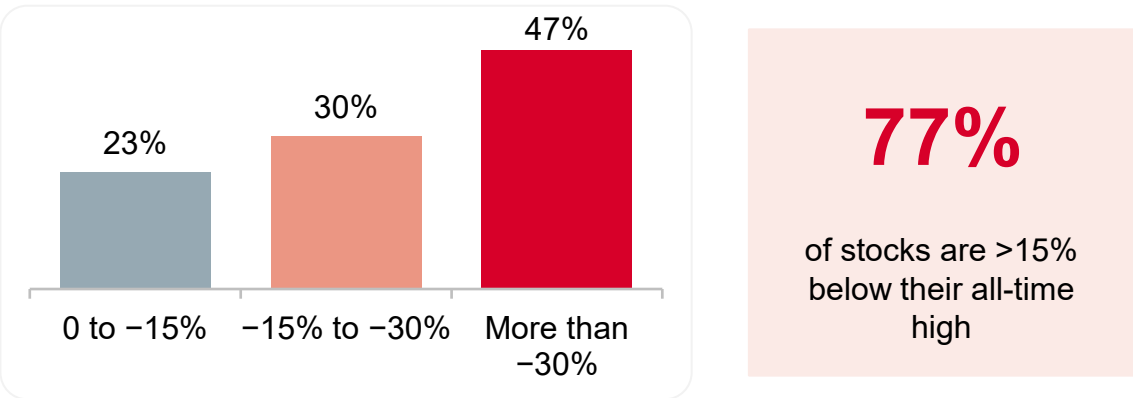
Nifty-500: distribution of 2-year returns (% of stocks)



Distance from 52-week high (% of stocks)

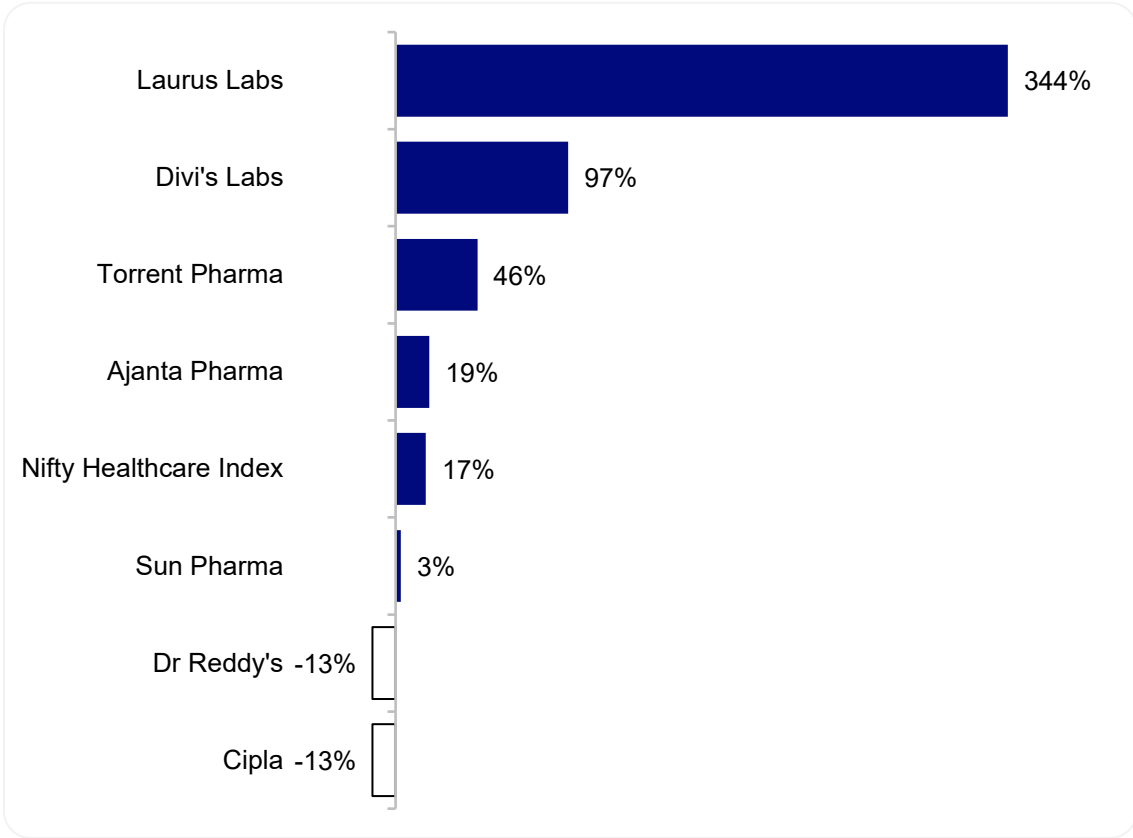


Distance from all-time high (% of stocks)



Dispersion runs inside sectors too: within Healthcare, 2-year returns range from +344% to -13%

2-year return (%)



Where they stand today

Stock	2-yr return	From ATH
Nifty Healthcare Index	17%	-2.2%
Laurus Labs	344%	-2.4%
Divi's Labs	97%	~-5.2%
Torrent Pharma	46%	-5.0%
Ajanta Pharma	19%	~-6.8%
Sun Pharma	3%	~-10%
Dr Reddy's	-13%	-14.9%
Cipla	-13%	-17.8%

Owning the sector is not enough — owning the right company is what compounds.

The Trigger

What just happened?

A crude shock became a US inflation problem, and US inflation problem became and emerging market outflow



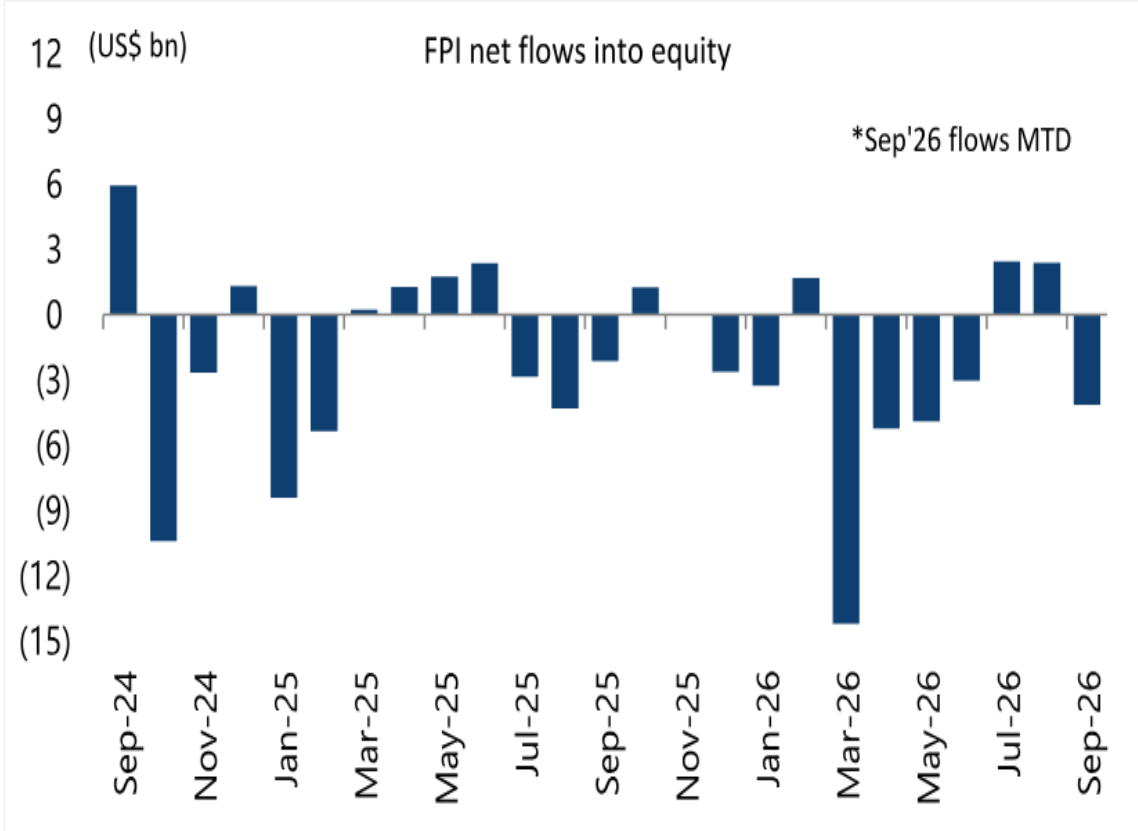
How a crude shock in West Asia found its way to Indian portfolios

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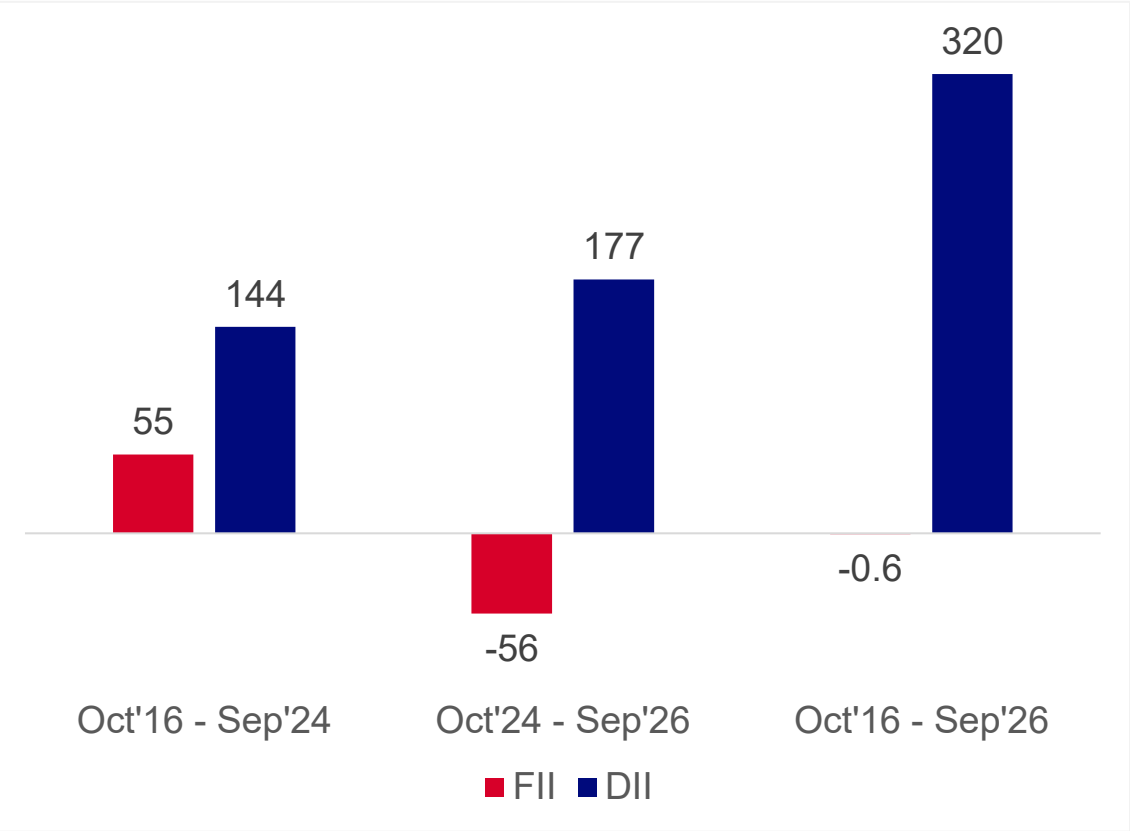


FPIs sold USD 56 bn in two years, erasing eight years of net buying

Record FPI selling in past 2 years



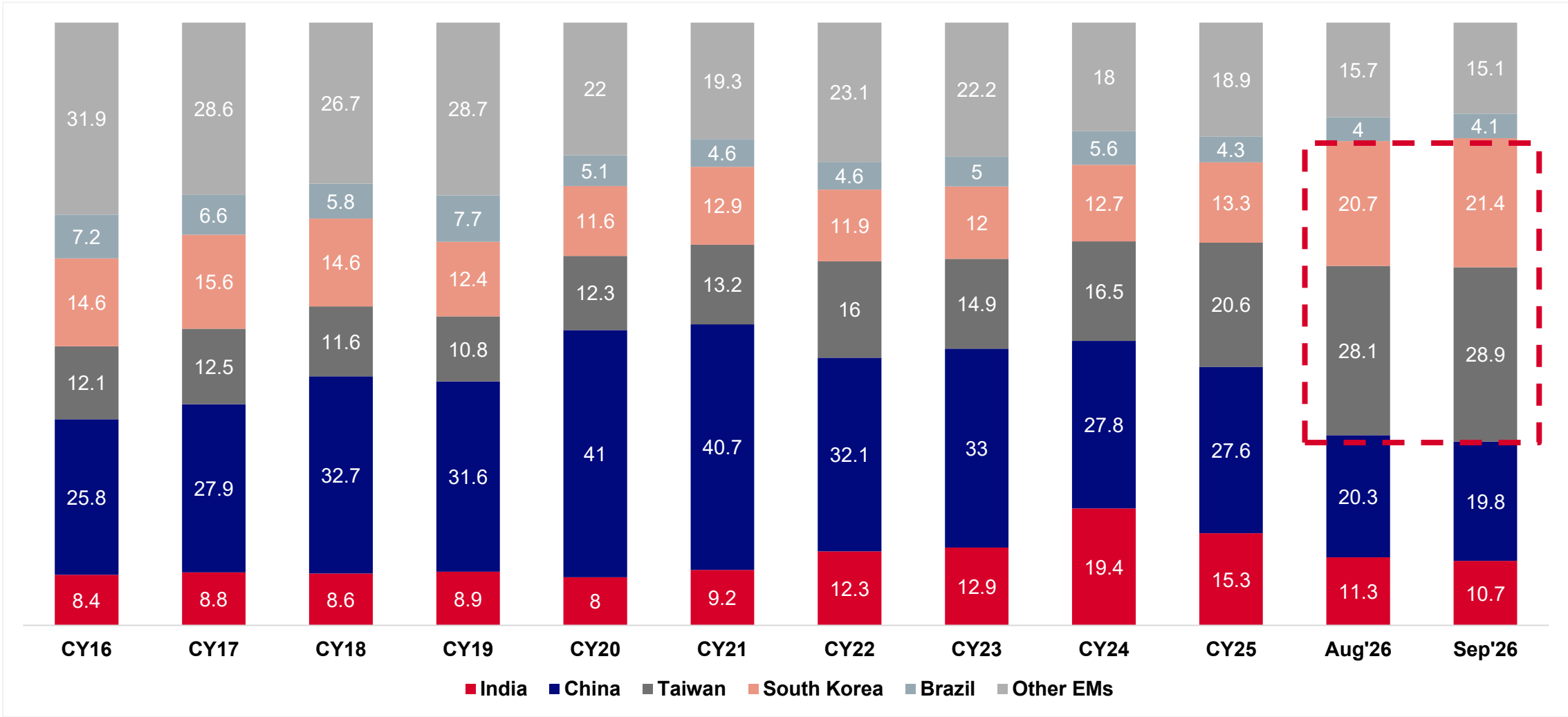
FII vs DII flows into Indian equities (USD bn)



AI markets are a much larger part of MSCI EM as well – leading to negative flows in India

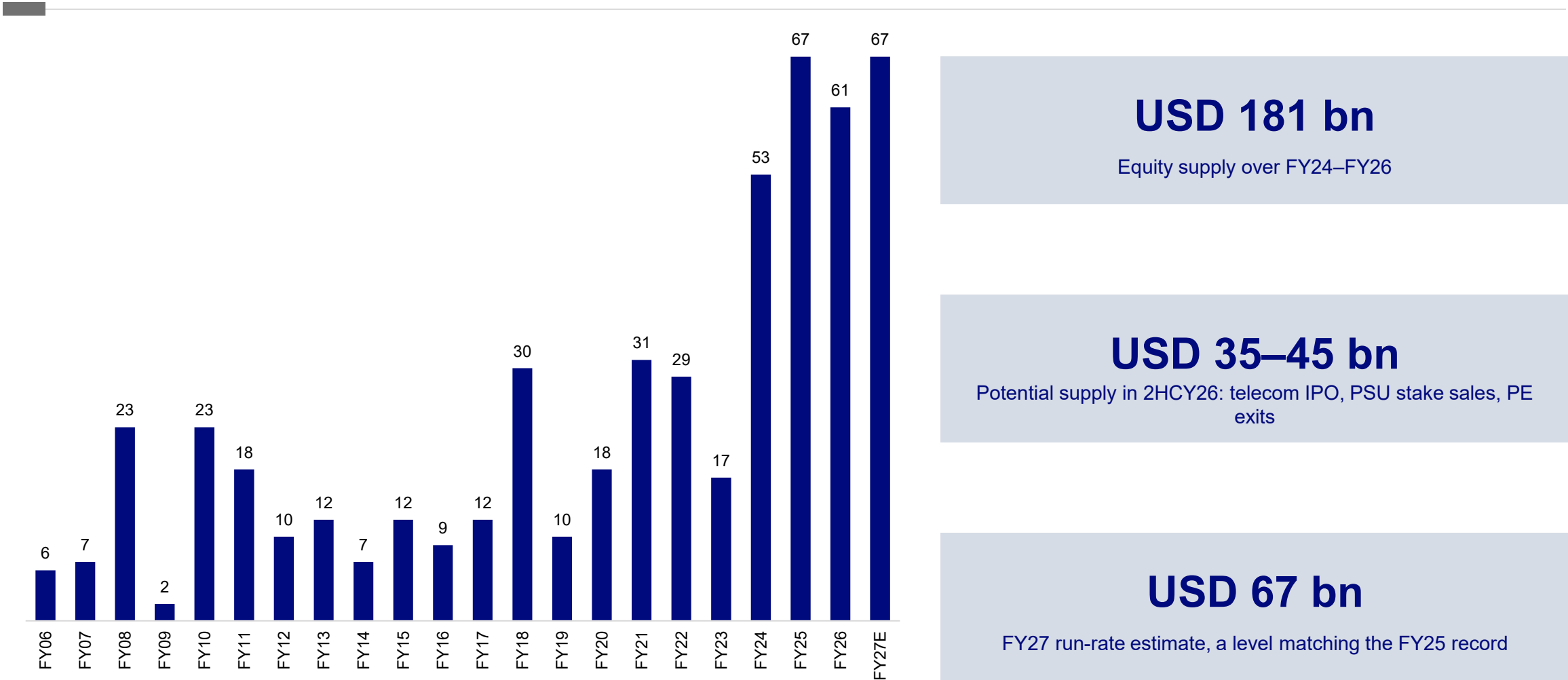
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IKIGAI
Asset Manager
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Record equity supply is absorbing domestic flows and capping upside

Total equity supply: IPOs, QIPs and block deals (USD bn)



The Disconnect

Meanwhile, the economy is doing well

Growth, credit, consumption and earnings are all moving in the opposite direction to prices



Q1FY27 has been better than expected

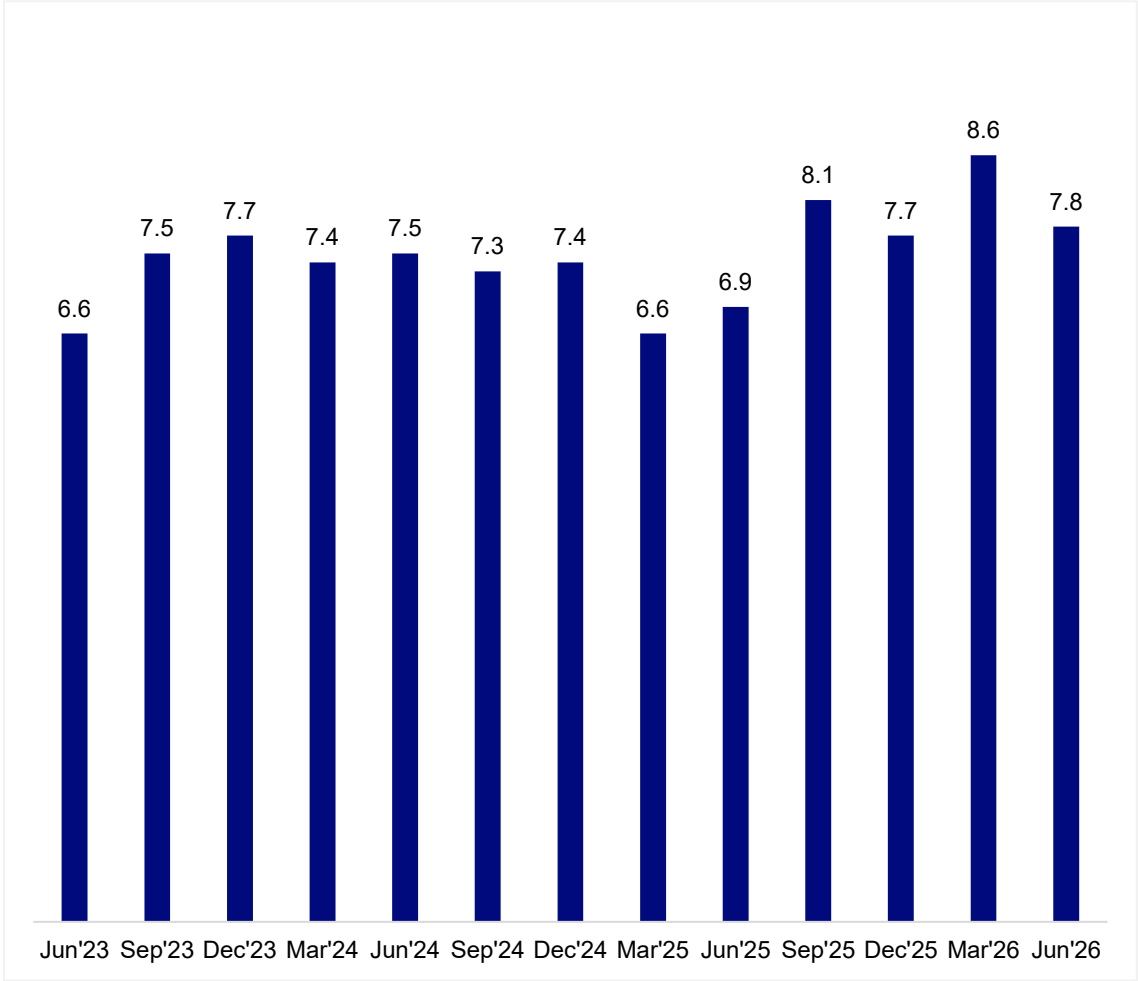


Rs in Trillion	No of Cos	Q1FY27					
		Revenue	YoY	Reported PAT (Parent's Share)	YoY	Adj PAT (Parent's Share)	YoY
NIFTY500	500	48.94	19.9%	4.59	11.8%	4.60	14.2%
BFSI	97	13.00	9.7%	1.90	21.6%	1.94	23.2%
Non-BFSI	403	35.94	24.0%	2.69	5.7%	2.66	8.4%
Non-BFSI Exc Cement, O/G, Metal/Mining	356	22.33	20.2%	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%

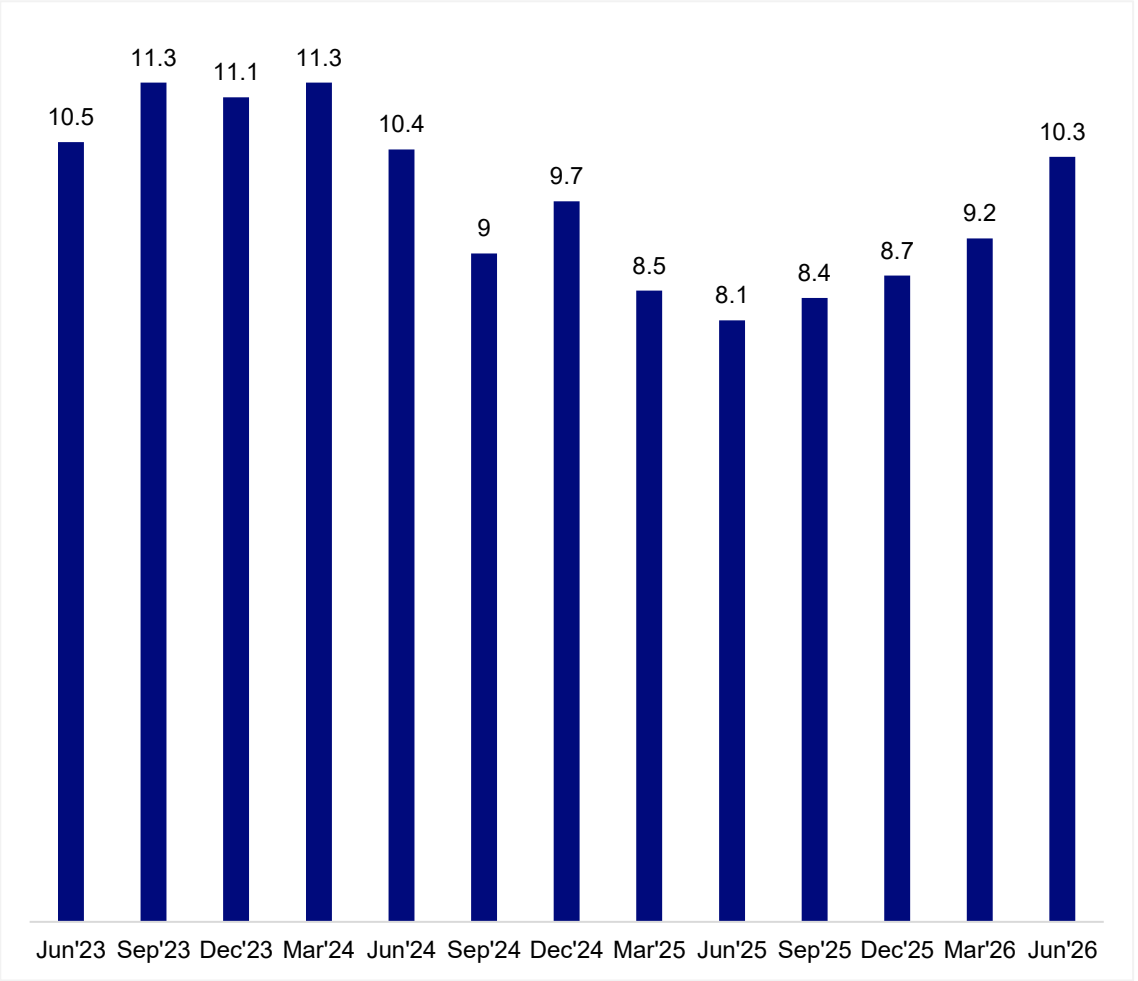
Nifty 500 Earnings	No of Cos	202409	202412	202503	202506	202509	202512	202603	202606	202606
		Last 8 Quarters Adjusted PAT Growth % YoY								Excl. commodities
Large Caps	100	1.9%	6.5%	8.1%	8.7%	10.0%	13.3%	13.6%	16.2%	18.3%
Mid Caps	150	-2.4%	18.5%	19.8%	17.7%	28.4%	18.5%	25.9%	-1.5%	16.3%
Small Caps	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%

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

Quarterly Real GDP growth



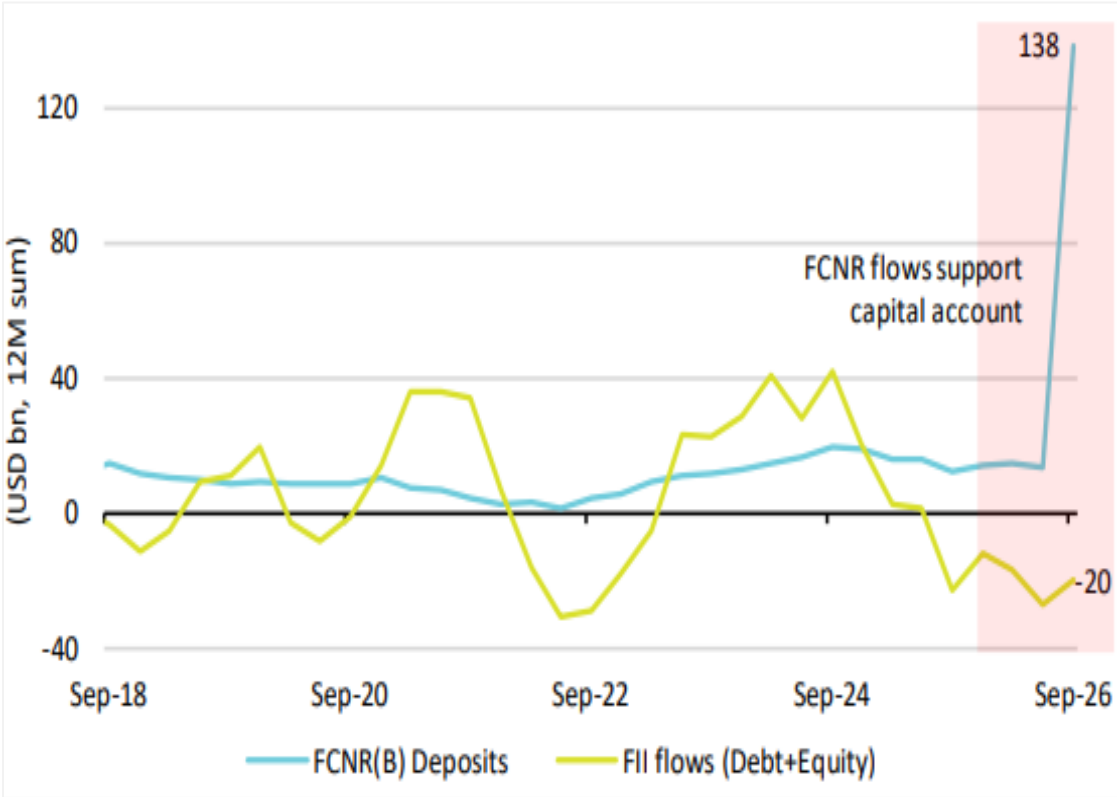
Quarterly Nominal GDP growth



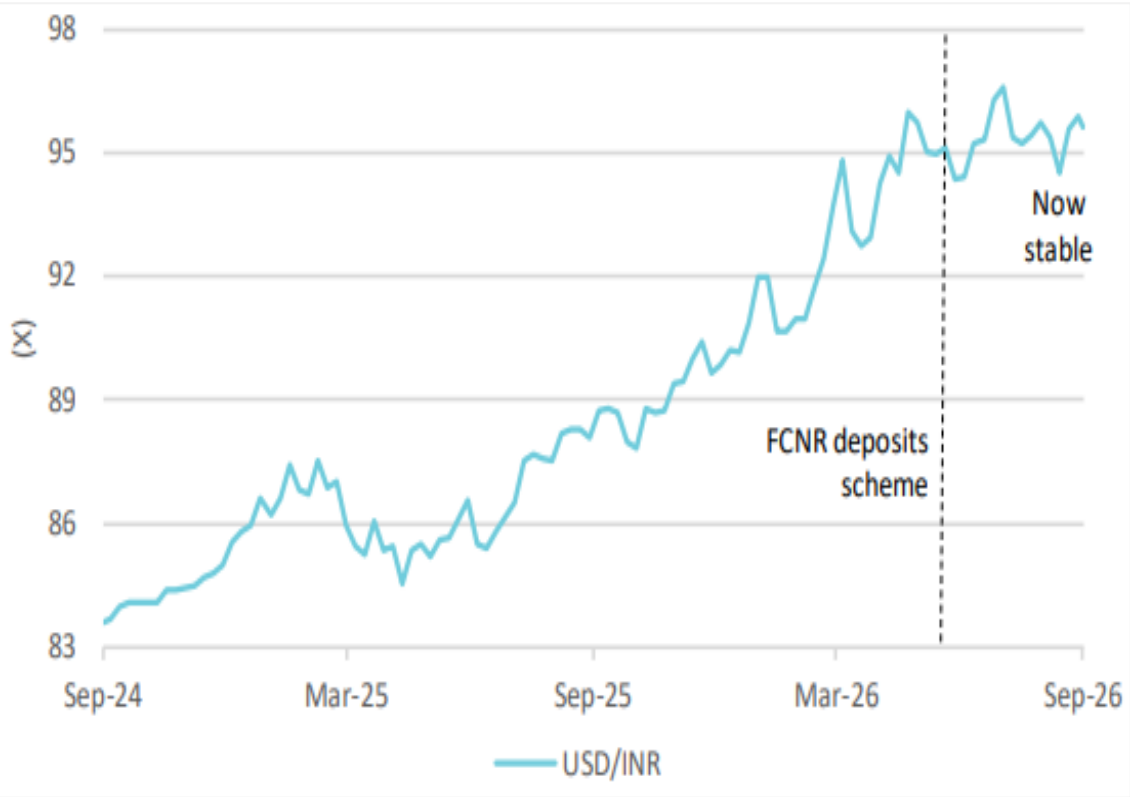
Source: MoSPI, Jefferies

FCNR inflows have supported the BOP

FCNR deposits cushion capital account amid weak FII flows...

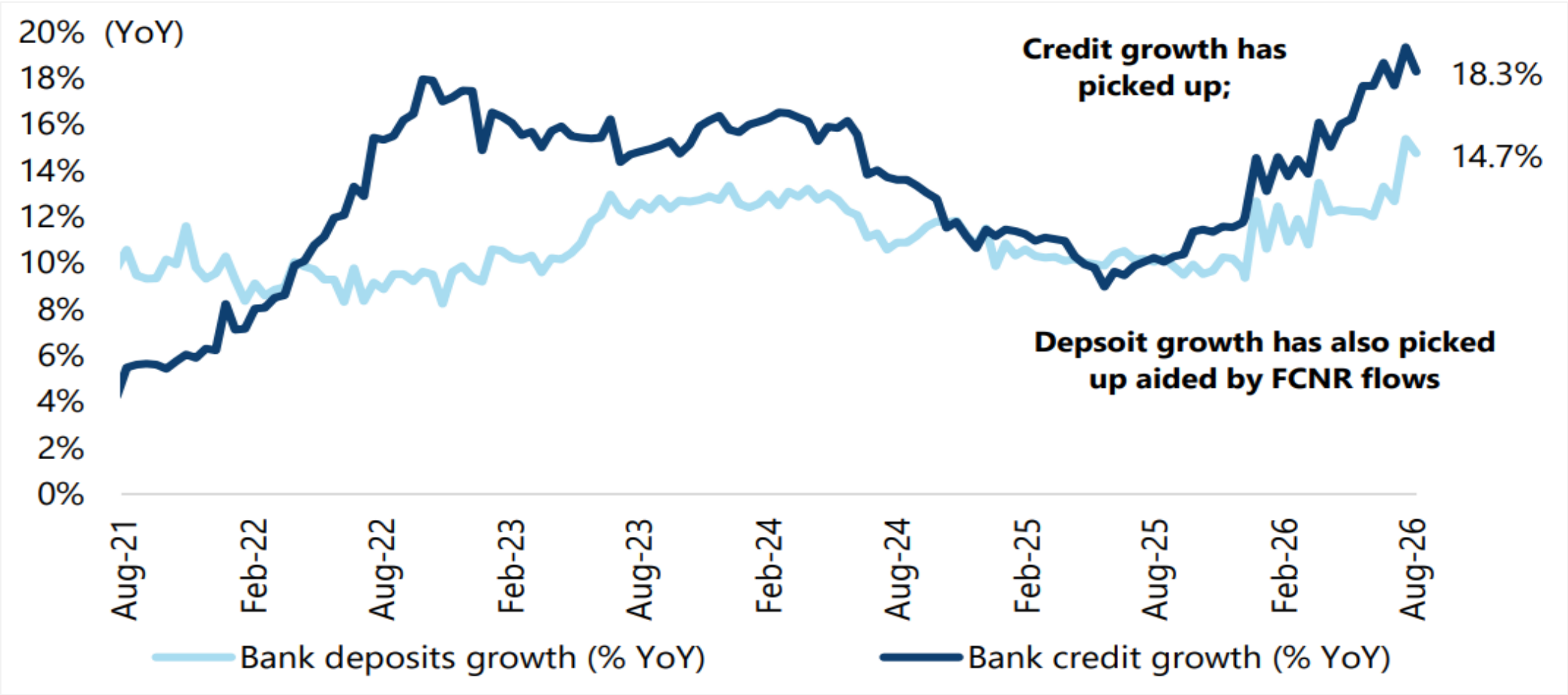


...which has been the stabilising factor for INR



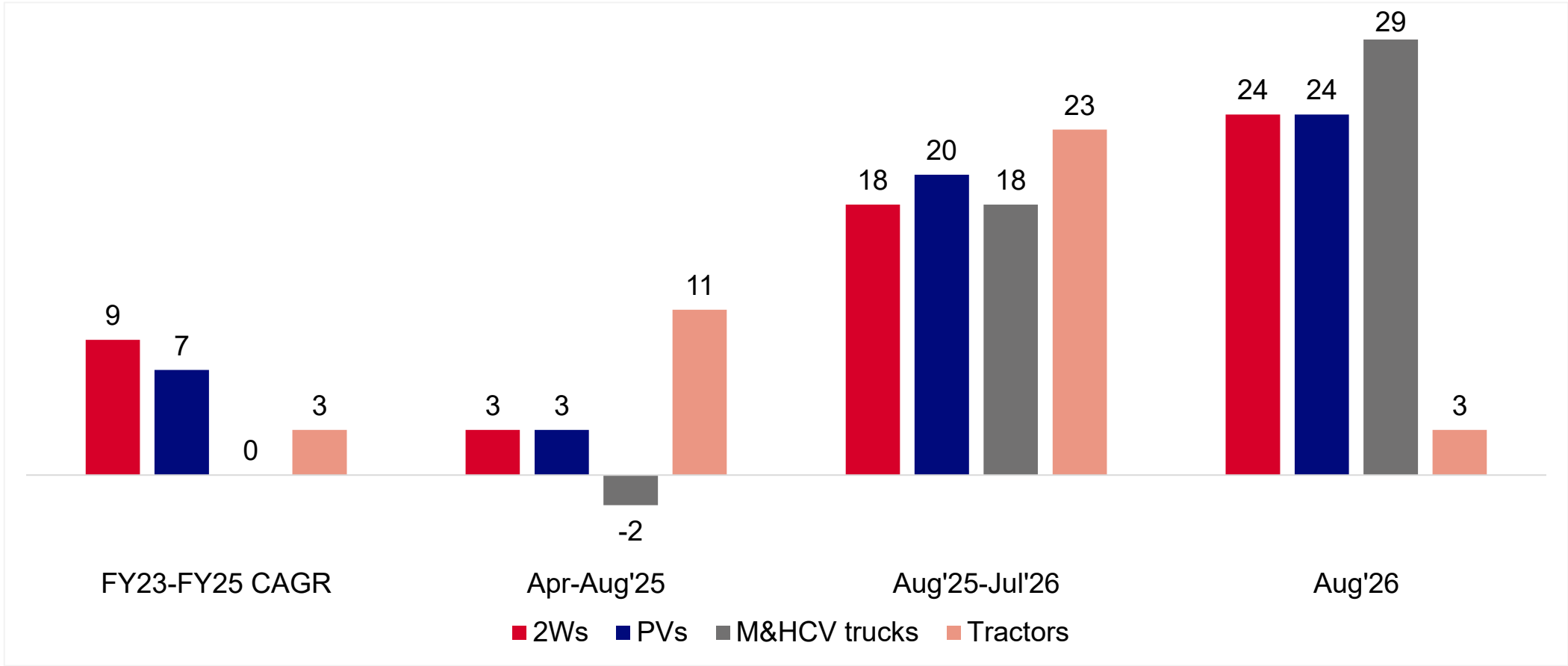
Bank credit is growing at its fastest pace in over a decade

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Auto sales growth in still encouraging across segments

Auto volume growth (% yoy)



Consumption volumes are broadening further than automobiles

Consumer services reported highest growth in BSE500

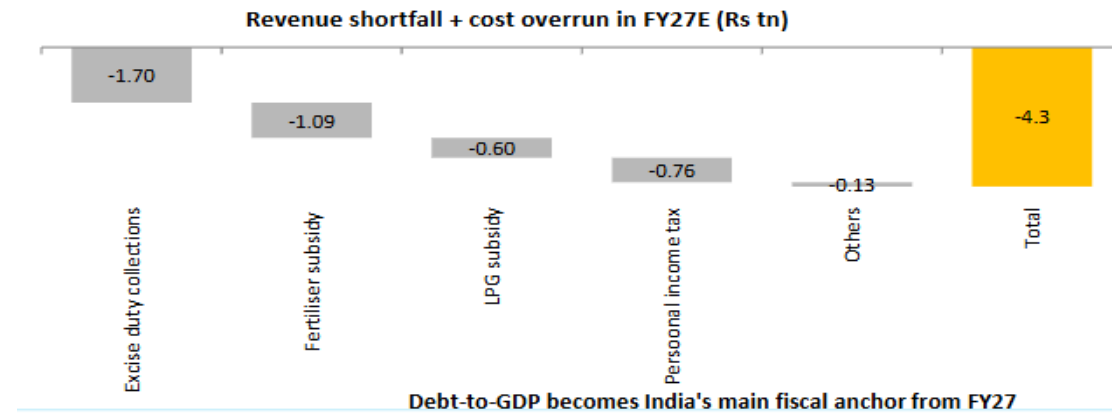
BSE500 Index	EBITDA growth y-o-y %				
Sector	1Q 26	2Q 26	3Q 26	4Q 26	1Q 27
Consumer Services	-7%	-11%	12%	56%	50%
Realty	1%	39%	13%	42%	42%
Metals & Mining	12%	16%	22%	39%	38%
Capital Goods	19%	38%	35%	29%	35%
Power	1%	12%	10%	8%	29%
Chemicals	25%	10%	4%	5%	25%
Consumer Durables	-6%	20%	11%	14%	23%
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

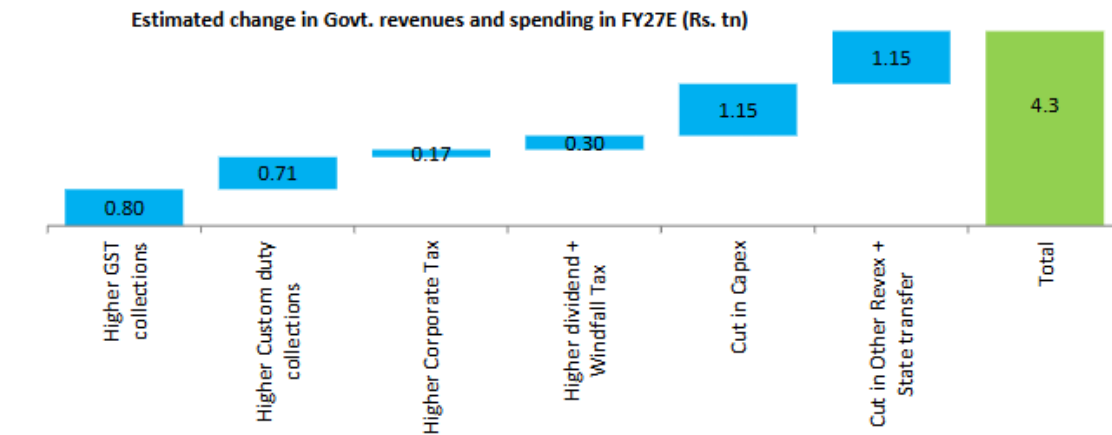
	Q2 26	Q3 26	Q4 26	Q1 27
FMCG				
Nestle India	7%	1%	7%	15%
Alco-bev				
RDCK (P&A)	22%	26%	28%	36%
Tilak Nagar (Overall)	16%	76%	134%	171%
FMEG - Revenue				
Havells	-2%	4%	9%	12%
Orient	0%	13%	8%	23%
Polycab	14%	18%	39%	68%
W&C Revenue				
Havells	12%	33%	14%	27%
Polycab	19%	54%	29%	38%
Auto - Volumes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

The Reset

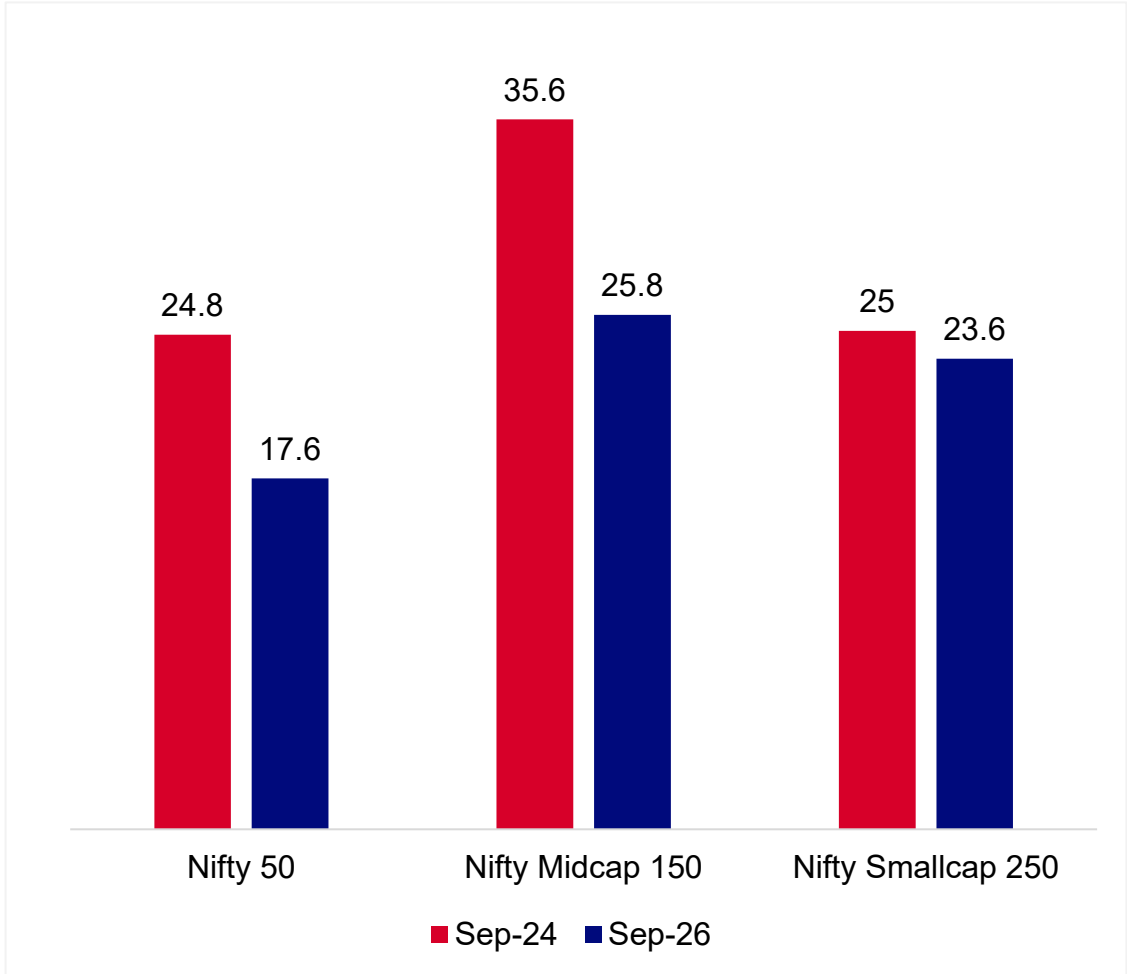
Valuations are back to crisis-era levels

Prices fell while earnings grew. The result is the cheapest large-cap market in years

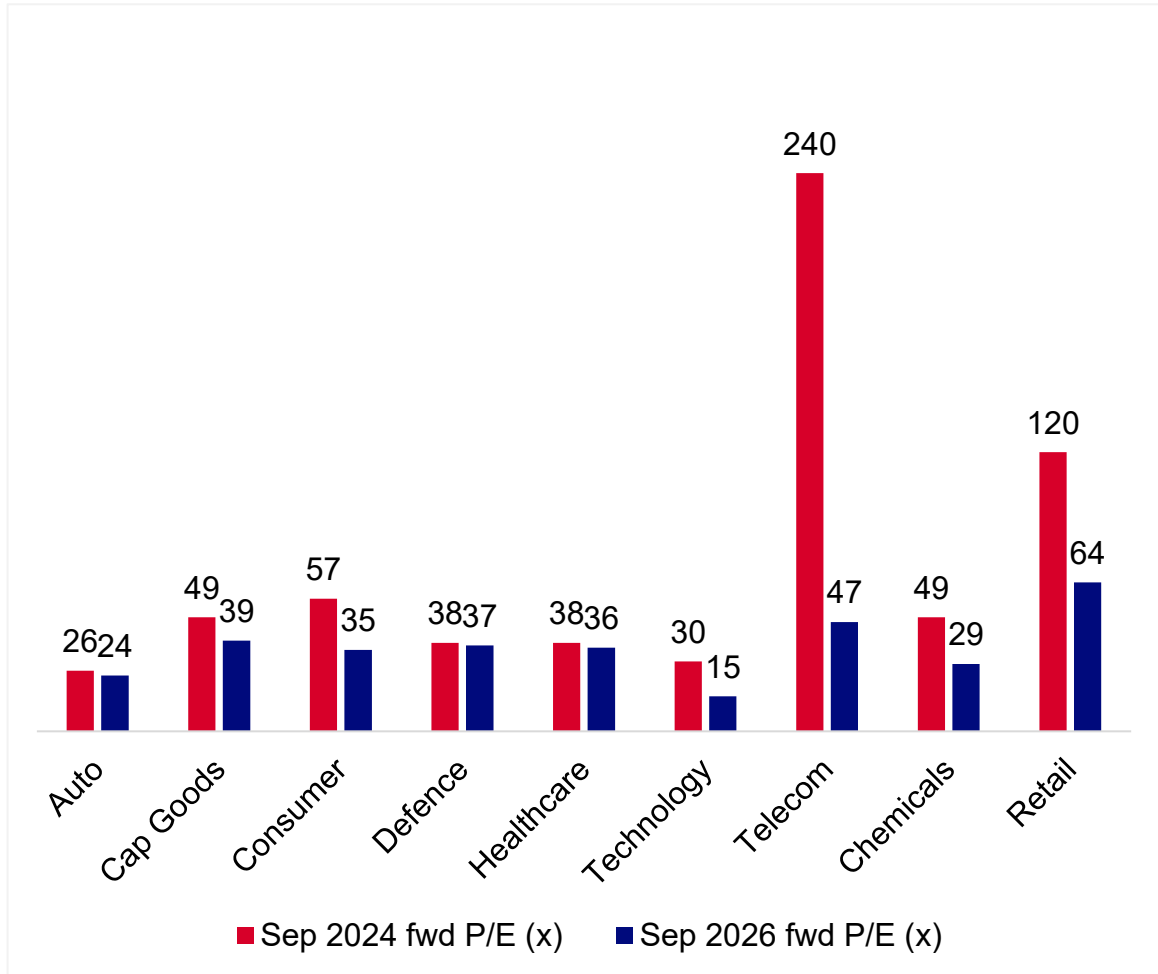


Nifty 50 forward P/E is down 29% in two years

12-month forward P/E (x)

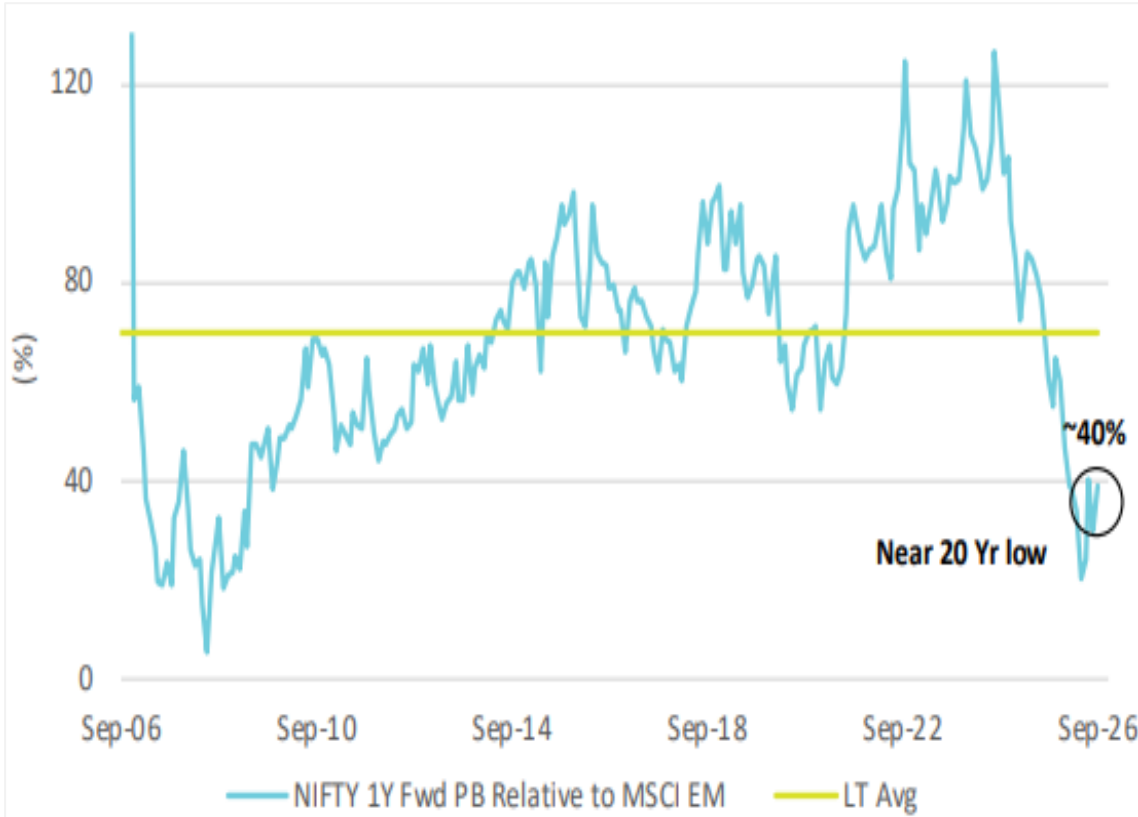


Sector 12-month forward P/E (x), Sep 2024 vs Sep 2026

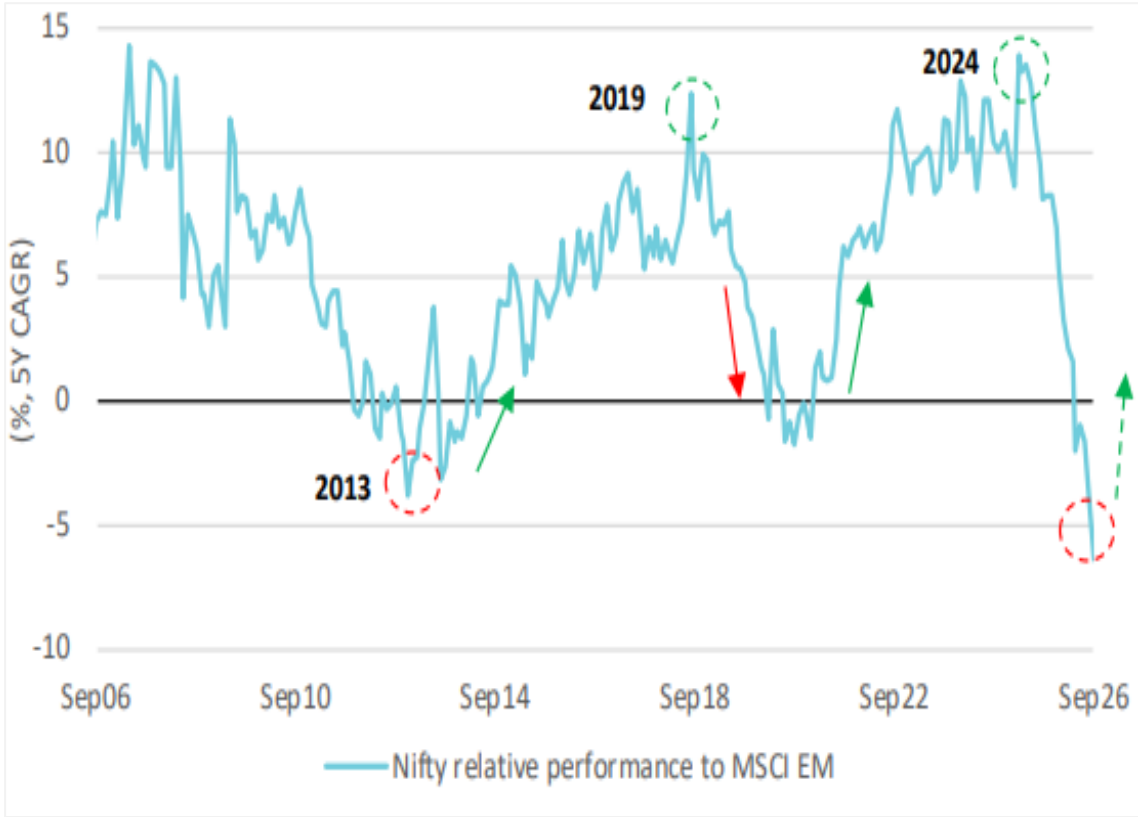


Relative to EMs, India now at decadal low valuations

India valuation premium to EM near 20-year low...

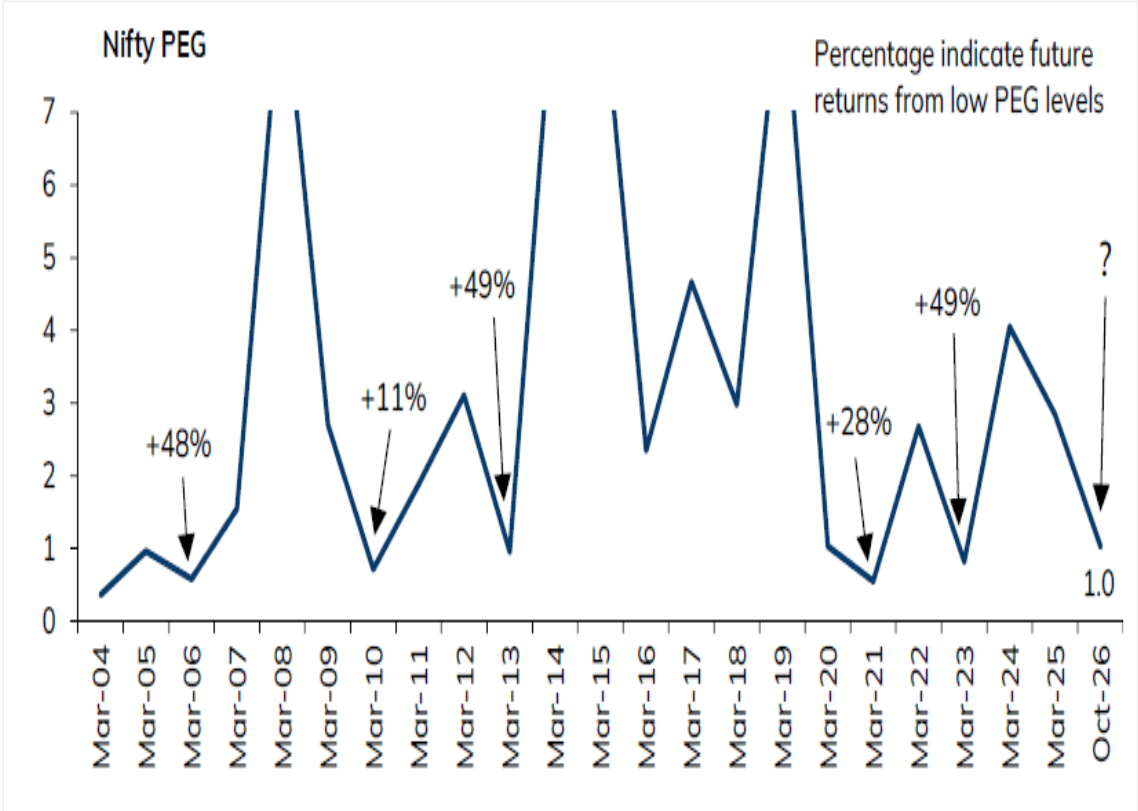


...so is the India relative returns to EM

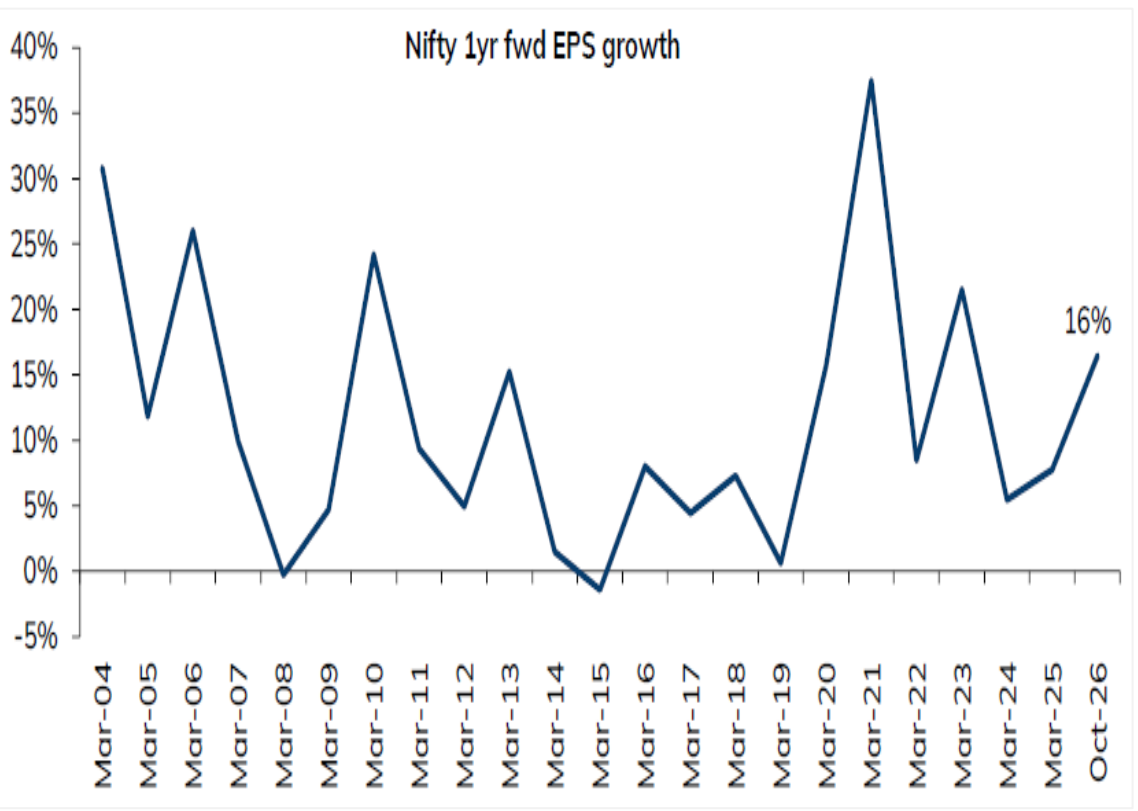


Nifty PEG closer to 1x now

Nifty 50 PEG ratio



Nifty 50 EPS growth





Themes we like



We prefer themes that fall in one of 4 sectors

DOMESTIC DEMAND INSULATION



Healthcare



Financials



Premium Consumption

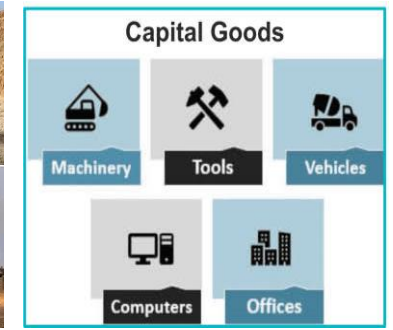
POLICY BASED ORDER BOOK



Power



Defense

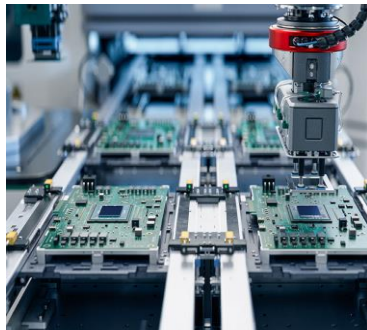


Cap Goods

CURRENCY AND COMPETITION



Pharma & CRDMO



EMS



Specialty Chemicals

FINANCIALIZATION



AMCs



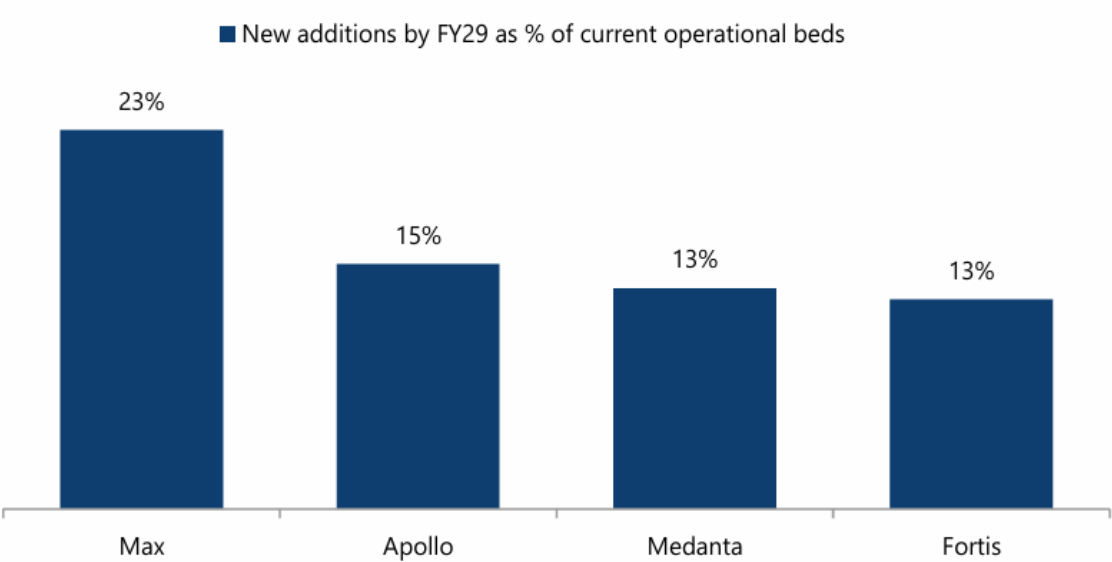
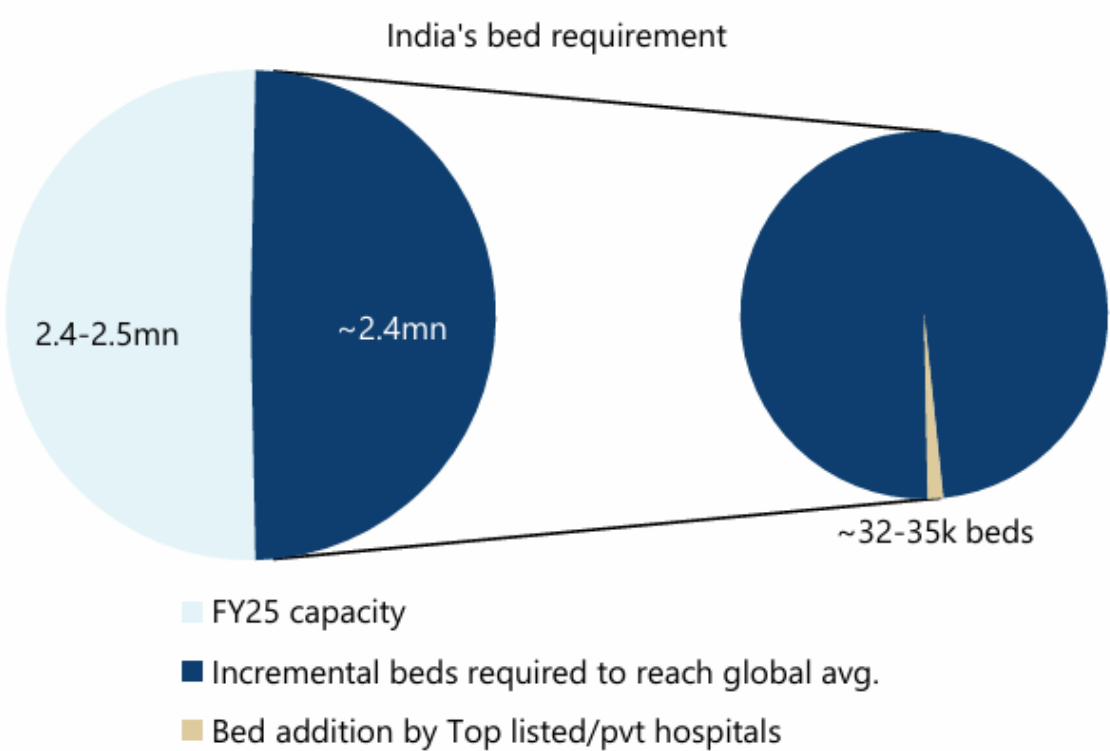
Wealth Managers



Exchanges

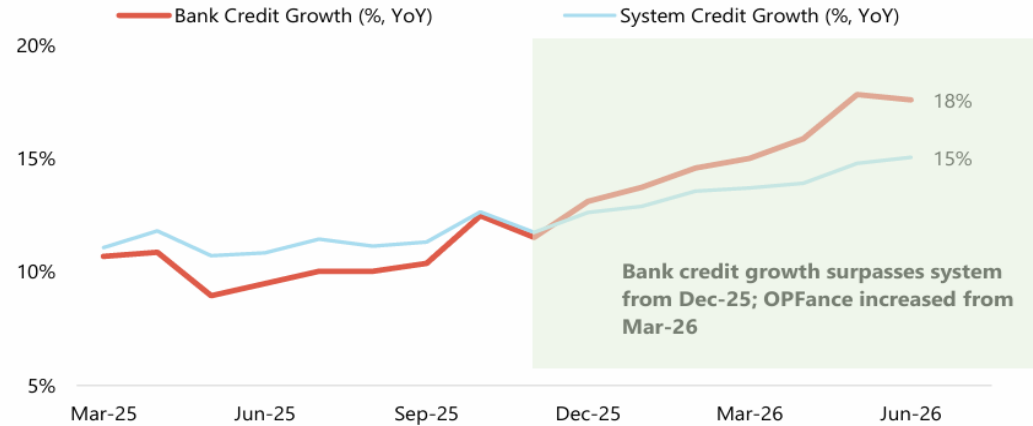
Healthcare: Hospital bed additions to gain momentum in the coming years

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

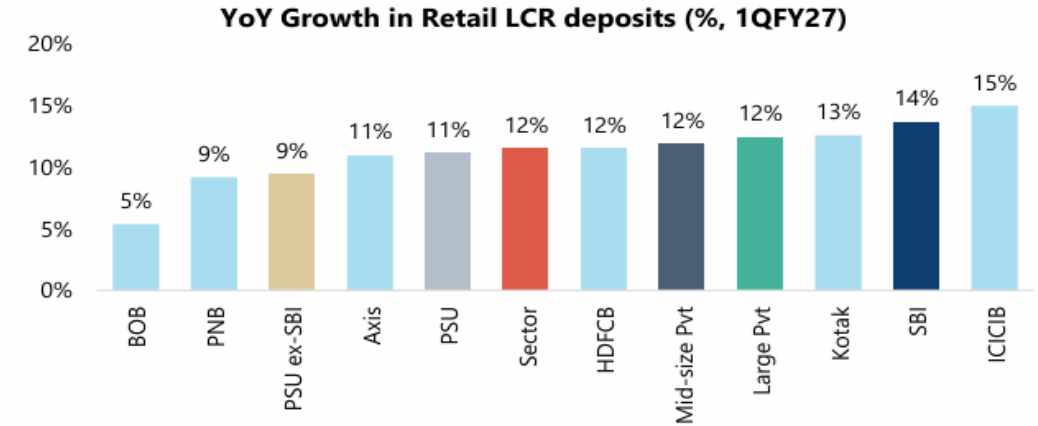


Why we believe financials are in a sweet spot

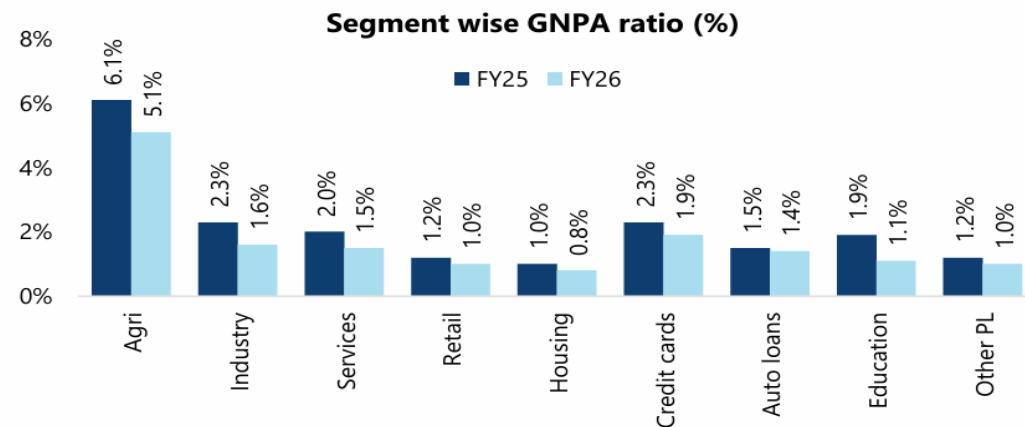
Bank credit growth has improved with rise in overall demand



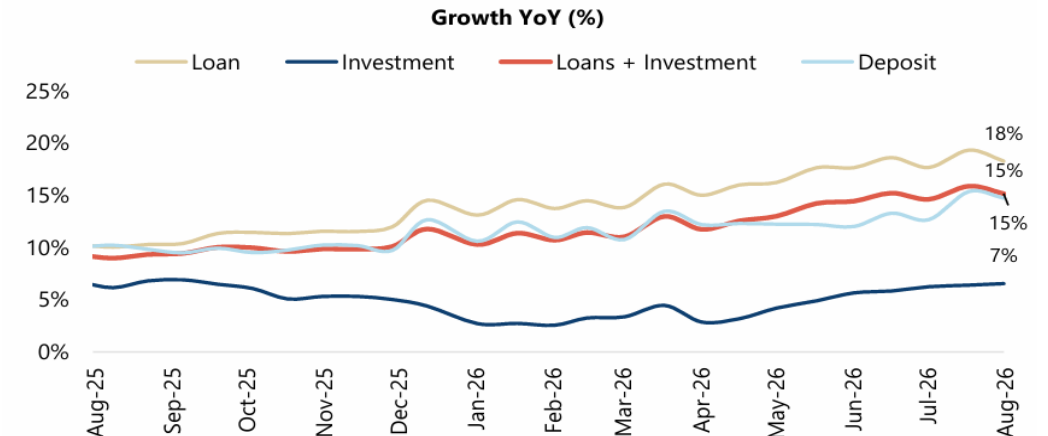
Select pvt banks outpacing on retail deposits



Improvement in asset quality is broad based across segments

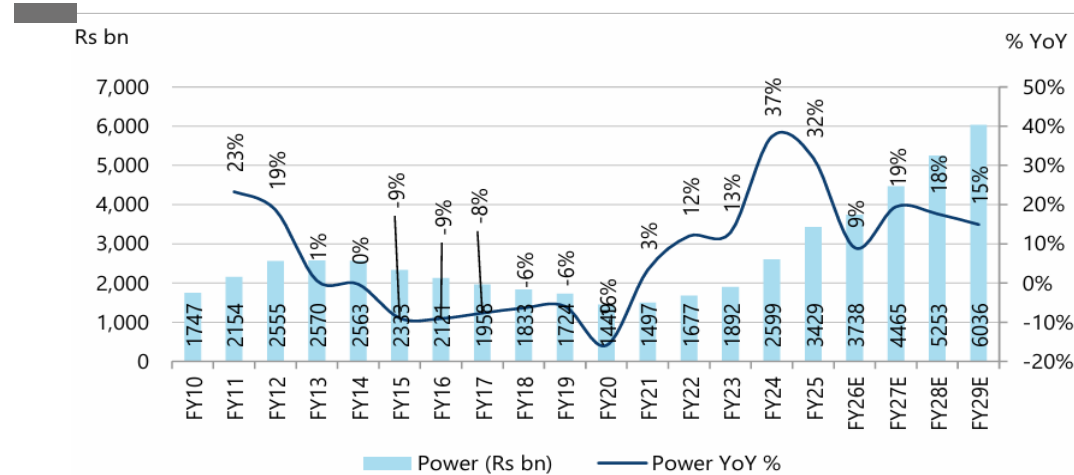


Credit-deposit gap offset by slower investments

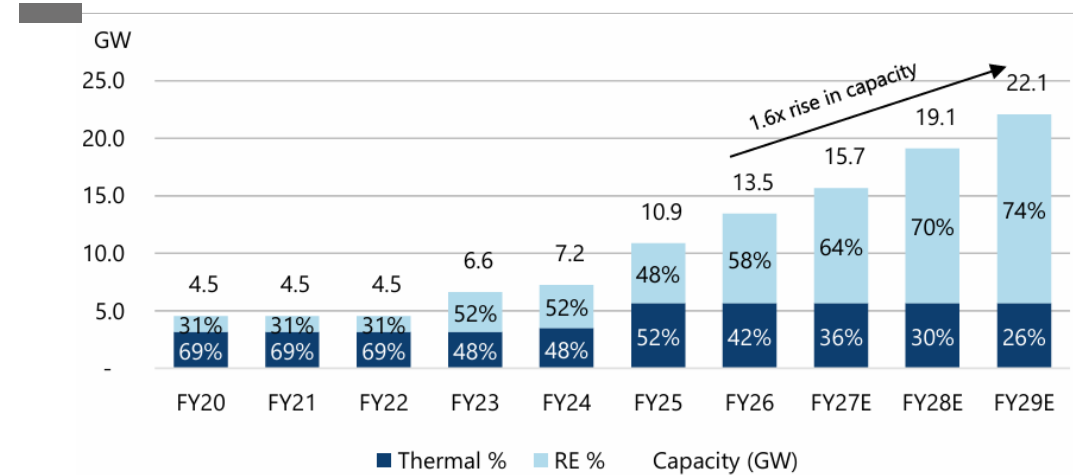


Manufacturing linked Power demand driven by capex, residential demand and data centers is outpacing power production and distribution

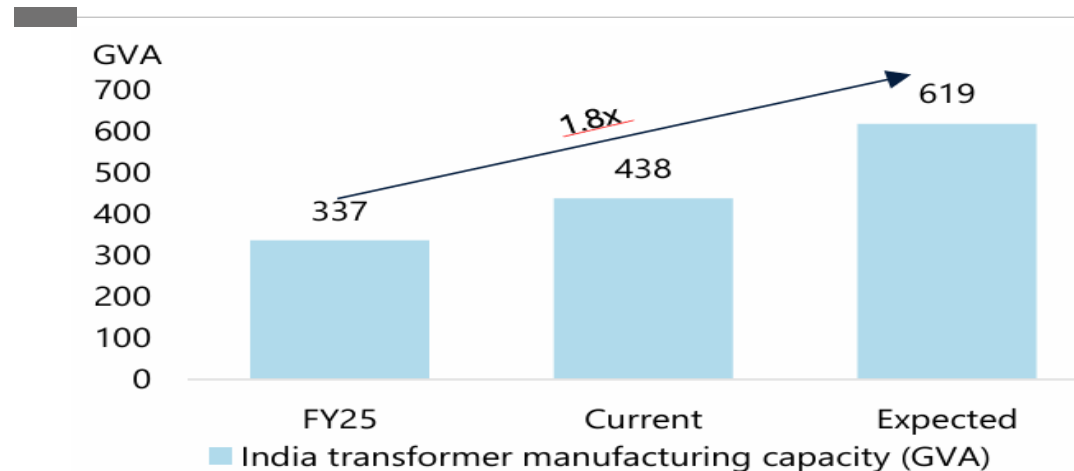
Pickup in power CAPEX spends to drive order flow for PE cos



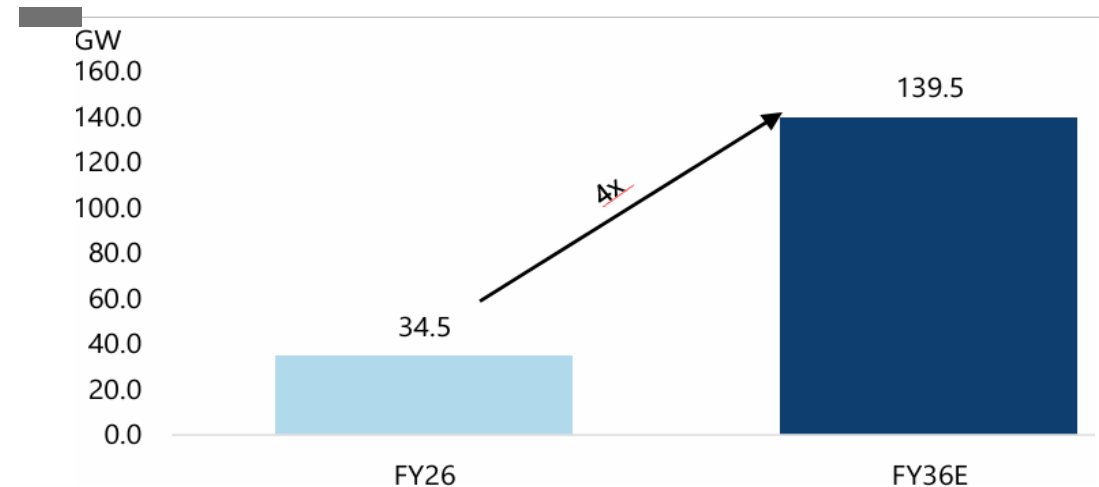
Capex plans by power utility players provide earnings growth visibility



Supply will continue to lag despite aggressive capacity additions

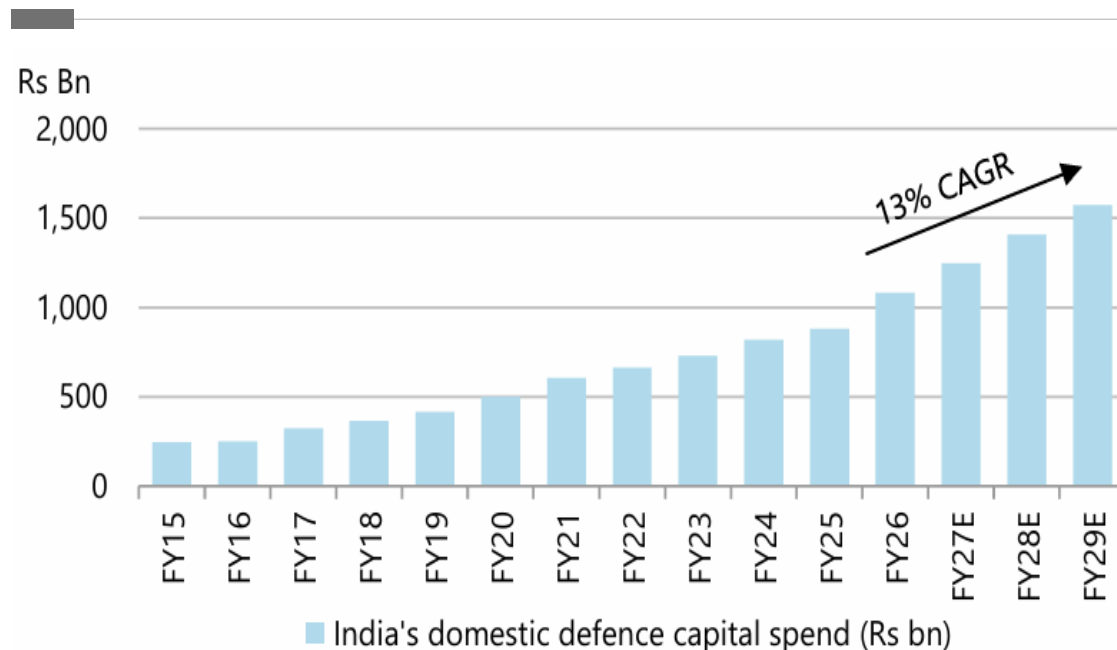


Huge boom in HVDC transmission capacity



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



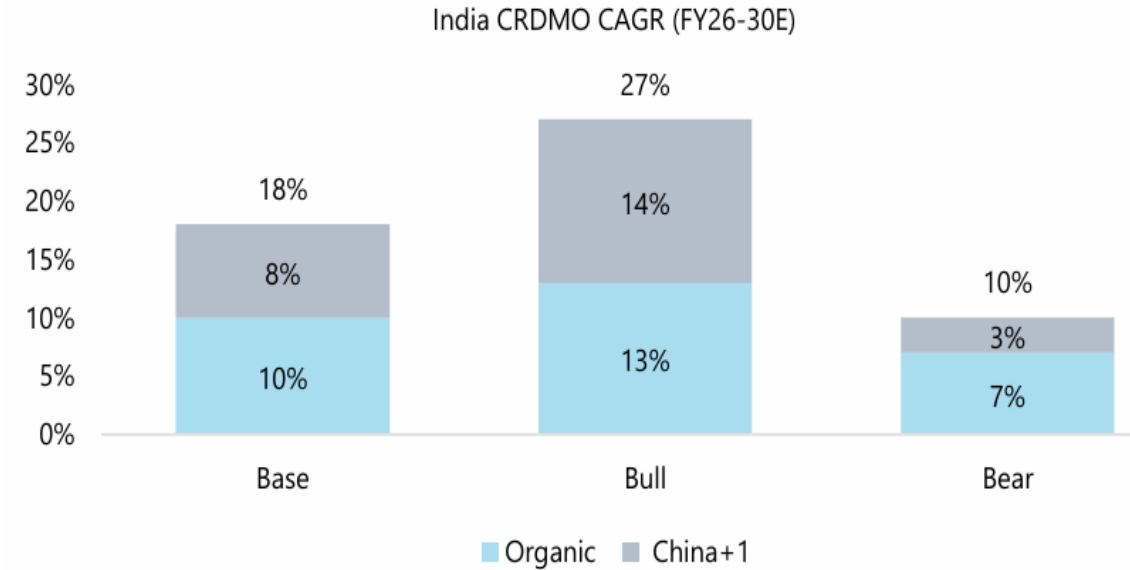
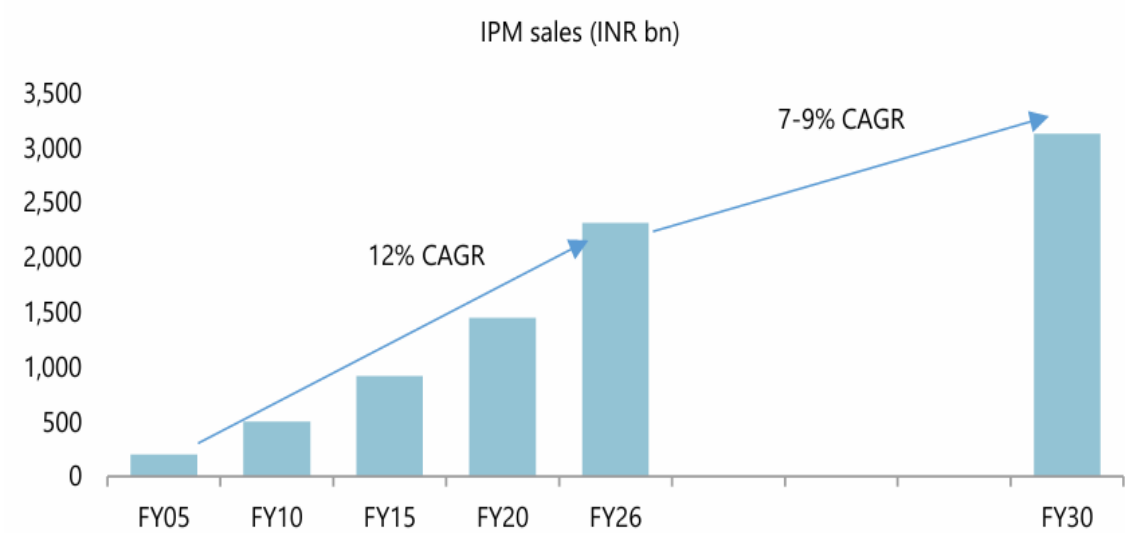
India's defense exports rose 63% YoY to Rs384 bn in FY26, well above the government's Rs300 bn target



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

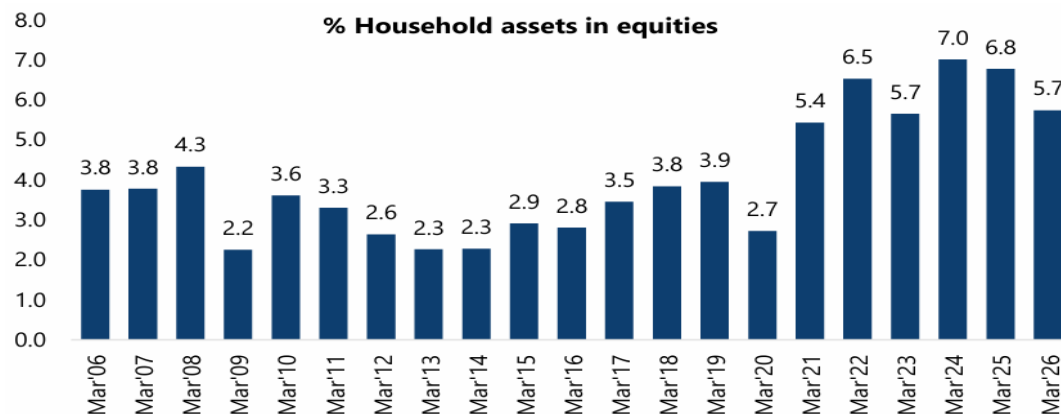
Growth being driven by sustained mid-high teens growth in chronic therapies and a revival in acute therapies

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

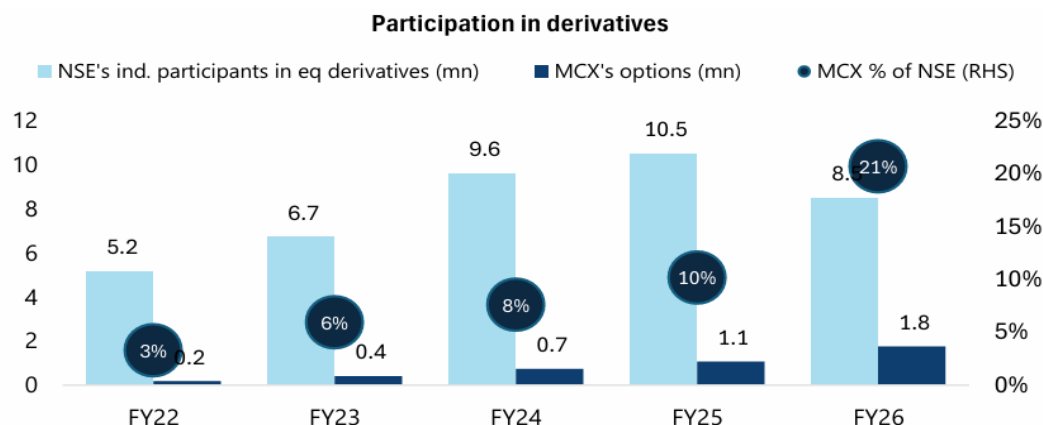


Capital markets offer structural tailwinds considering equities is still only 6% of household assets, and the expanding product pipeline.

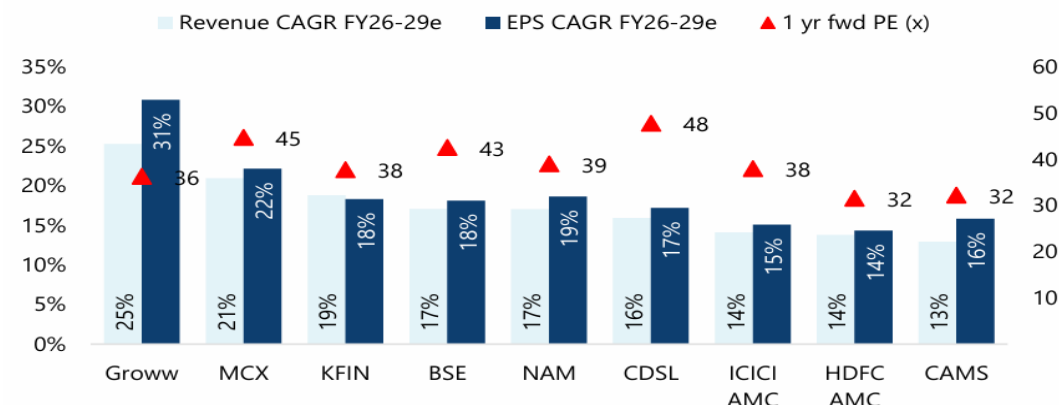
Structural tailwinds exist given only 6% of HH assets & deployed in equities



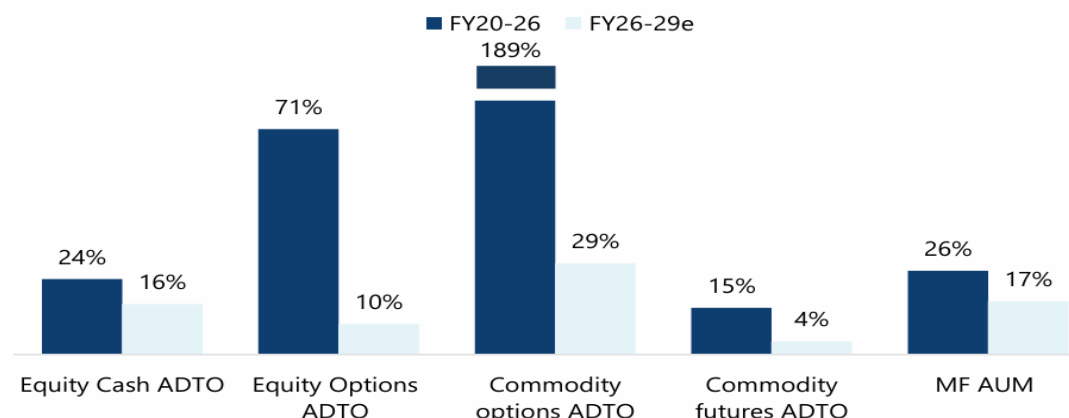
Despite participation in MCX's options growing 80% y-y in FY26 it still remains at 21% of individual participants in NSE's equity derivatives



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



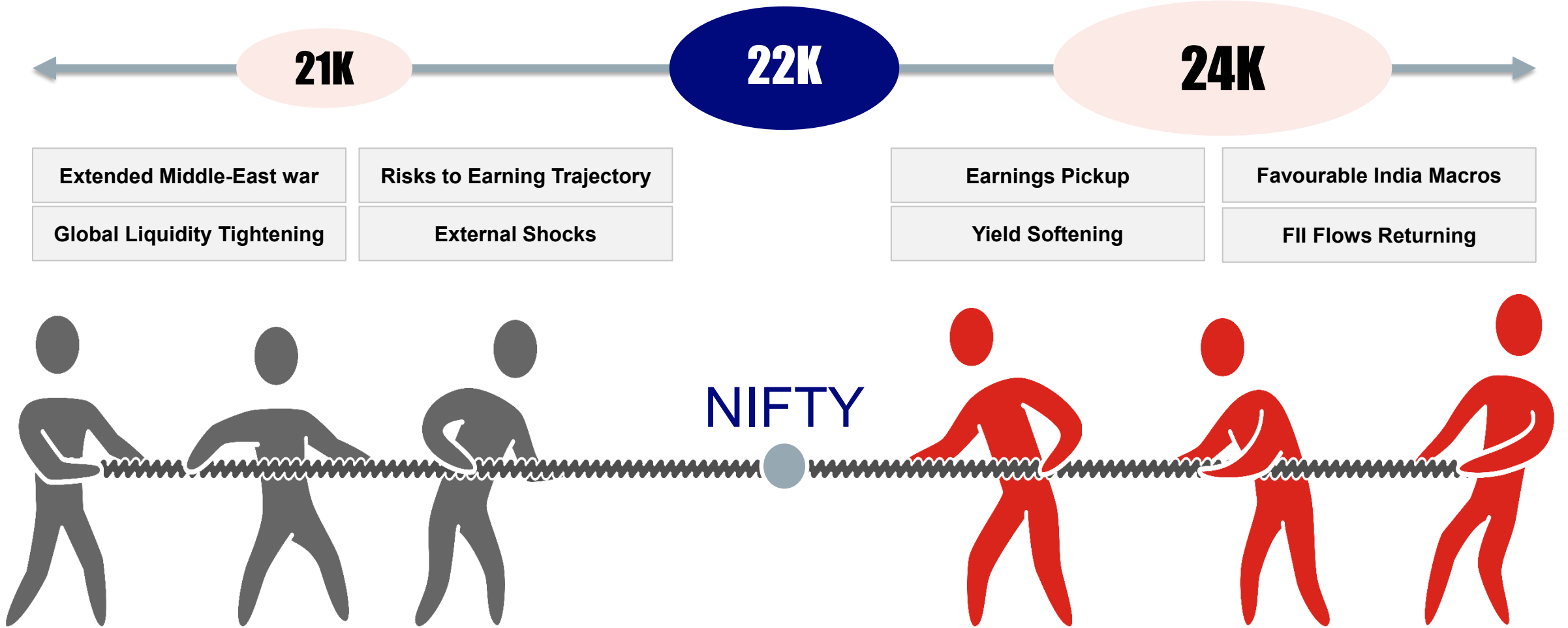
Commodities, Cash and MFs may provide better growth over the next 3 years



Be ready for volatility: a tug of war between global risks and domestic fundamentals

.....

Events: US Tariff war, Energy Prices and Geopolitical uncertainty





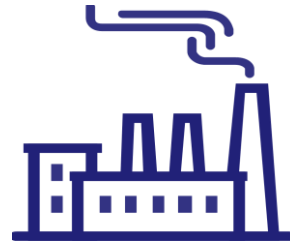
Fund Update

IKIGAI Emerging Equity Fund

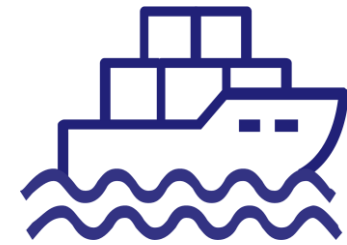
Key Investment Themes



**Big Getting Bigger,
Strong Getting Stronger**



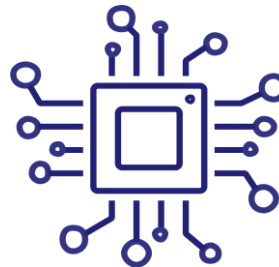
**PLI - Revival of Industrial Manufacturing
& Private sector Capex**



**China +1 Exports
Opportunity**



Consumption



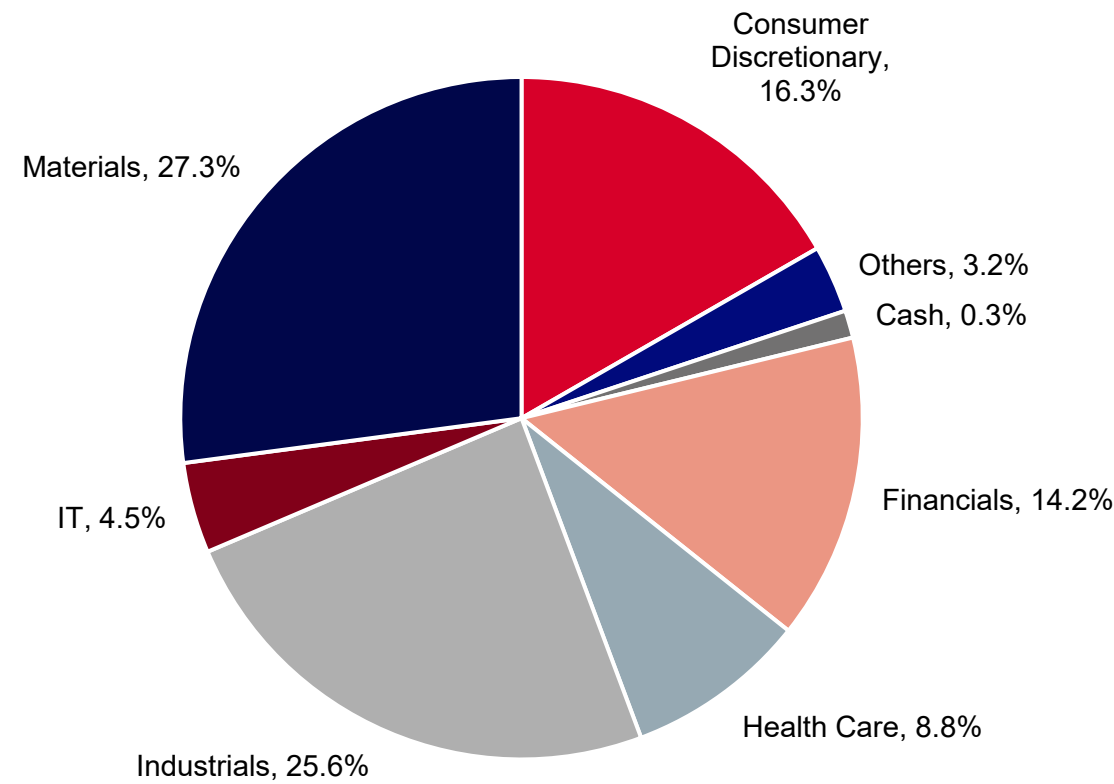
Digitization



Financialization

Key Portfolio Statistics

Sector Allocation



Period Ended

****IKIGAI Emerging Equity Fund**

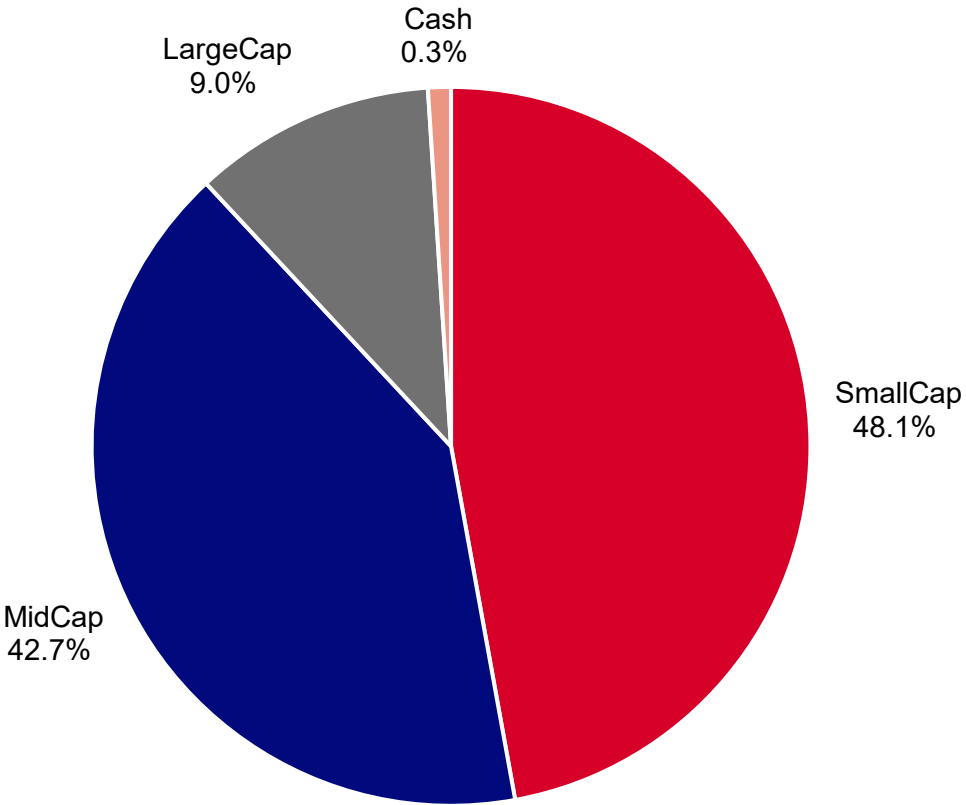
EPS Growth FY27E	28%
EPS Growth FY28E	25%
Return On Capital	13%
Debt/Equity	0.1
EBITDA Margin	11%
Free Cash Yield	2%
Forward P/E	25x

Note: Data as on 30 Sep 2026

Top portfolio holdings and market cap breakup

Top 10 Stocks	Weights
Happy Forgings Limited	5.7%
Alkyl Amines Chemicals Limited	4.0%
Kajaria Ceramics Limited	3.9%
V.S.T Tillers Tractors Limited	3.9%
Century Plyboards (India) Limited	3.7%
Welspun Corp Ltd	3.6%
Supreme Industries Limited	2.7%
Sansera Engineering Limited	2.7%
Hawkins Cookers Limited	2.5%
Styrenix Performance Materials Ltd.	2.3%

Market Cap Allocation



Note: Data as on 30 Sep 2026

Fund Performance

Returns relative to benchmark

Period	IKIGAI Emerging Equity Fund	Benchmark Return		
		Nifty 50	Nifty 500	Nifty MidSmall 400
CYTD	12.62%	-13.43%	-7.54%	0.98%
Last 6 Months	25.63%	1.29%	7.52%	16.50%
Last 12 Months	15.60%	-8.09%	2.91%	4.79%
Last 1 Month	-3.30%	-6.06%	-5.88%	-5.74%
Last 3 Months	4.23%	-5.22%	-4.02%	-2.47%
Since Inception (XIRR)	5.68%	-1.76%	-0.51%	2.09%

Note: Pre-Tax Return for Class D1, as on 30 Sep 2026
 *Inception Date 19 Jun 2024
 Index Closing Value for 18 Jun 2024 has been considered

We launched the Small Cap Fund in Mar'26 in the midst of all the uncertainty

Returns relative to benchmark

Period	IKIGAI Small Cap Equity Fund	Benchmark Return			
		Nifty 50	Nifty 500	Nifty SmallCap 250	Nifty MidSmall 400
Last 1 Month	-1.96%	-6.06%	-5.88%	-3.12%	-5.74%
Last 3 Months	7.18%	-5.22%	-4.02%	0.44%	-2.47%
Last 6 Months	24.99%	1.29%	7.52%	24.57%	16.50%
Since Inception (Absolute)	24.54%	-2.94%	2.77%	19.16%	11.13%

Top Holdings

Holding	Weights
1. Happy Forgings Limited	4.7%
2. Alkyl Amines Chemicals Limited	3.9%
3. Kajaria Ceramics Limited	3.9%
4. Century Plyboards (India) Limited	3.8%
5. Gujarat Ambuja Exports Ltd	3.1%

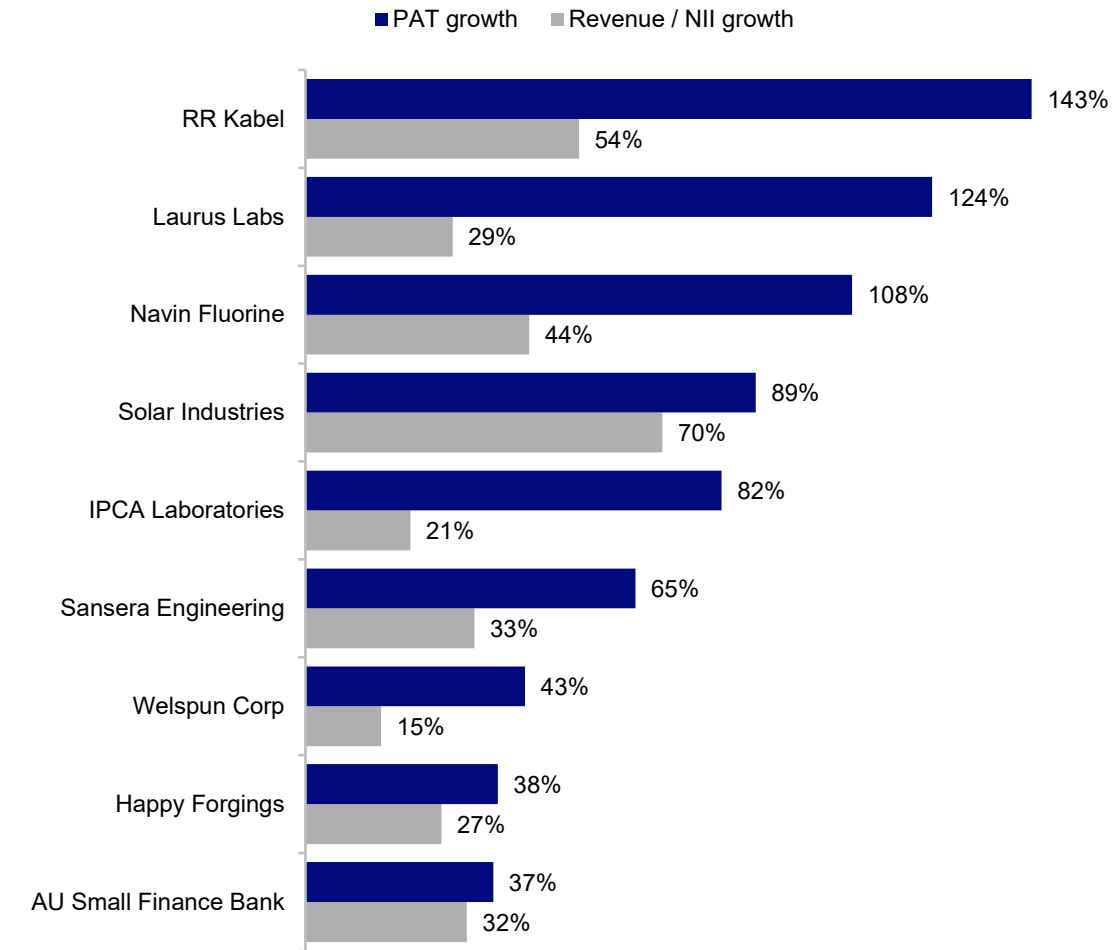
Holding	Weights
6. Prataap Snacks Limited	2.8%
7. Glass Wall Systems India Limited	2.8%
8. SPR Auto Technologies Limited	2.8%
9. AIA Engineering Ltd	2.7%
10. VST Tillers Tractors Limited	2.6%



What has worked
for us?

Earnings delivery drove returns: Q1FY27 profit growth across our winners

Q1FY27 YoY growth (%): top line vs. profit



Trailing-4-quarter scorecard

Company	TTM rev.	TTM PAT
Welspun Corp	+20%	+53%
Sansera Engineering	+23%	+60%
Happy Forgings	+15%	+21%
RR Kabel	+38%	+89%
AU Small Finance Bank	+20%	+31%
Solar Industries	+42%	+53%
Navin Fluorine	+42%	+122%
Laurus Labs	+23%	+137%
IPCA Laboratories	+11%	+25%
BHEL	+27%	8.4x

TTM = Q2FY26–Q1FY27 vs Q2FY25–Q1FY26.

BHEL shown as a multiple (turnaround from a Q1FY26 loss); excluded from the chart.

Welspun Corp: Q1FY27 revenue +15%, adj. PAT +43% YoY

Welspun Corp Ltd — share price (NSE) and volume



Welspun Corp	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Sansera Engineering: Q1FY27 revenue +33%, adj. PAT +65% YoY

Sansera Engineering Ltd — share price (NSE) and volume



Sansera Engineering	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Happy Forgings: Q1FY27 revenue +27%, PAT +38% YoY

Happy Forgings Ltd — share price (NSE) and volume



Happy Forgings	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

RR Kabel: Q1FY27 revenue +54%, adj. PAT +143% YoY

R R Kabel Ltd — share price (NSE) and volume



RR Kabel	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

AU Small Finance Bank: NII +32% and PAT +37% YoY in Q1FY27

AU Small Finance Bank Ltd — share price (NSE) and volume



AU Small Finance Bank	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Solar Industries: Q1FY27 revenue +70%, PAT +89% YoY

Solar Industries (India) Ltd — share price (NSE) and volume



Solar Industries	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Navin Fluorine: Q1FY27 revenue +44%, PAT +108% YoY

Navin Fluorine International Ltd — share price (NSE) and volume



Navin Fluorine	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Laurus Labs: Q1FY27 revenue +29%, adj. PAT +124% YoY

Laurus Labs Ltd — share price (NSE) and volume



Laurus Labs	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

IPCA Laboratories: Q1FY27 revenue +21%, adj. PAT +82% YoY

IPCA Laboratories Ltd — share price (NSE) and volume



IPCA Laboratories	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

BHEL: Q1FY27 revenue +40% YoY, and profitable versus a loss a year ago

Bharat Heavy Electricals Ltd — share price (NSE) and volume



BHEL	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Metric (Rs cr)	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

Source: IKIGAI Estimates; price and volume chart from NSE data

Thank You

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