

ABB



StaG

AIF CAT III



PORTFOLIO RESULTS Q3 FY26

MARCH 2026



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Introduction

Overview, Sectoral Performance & Performance vs Expectations



Portfolio Snapshot

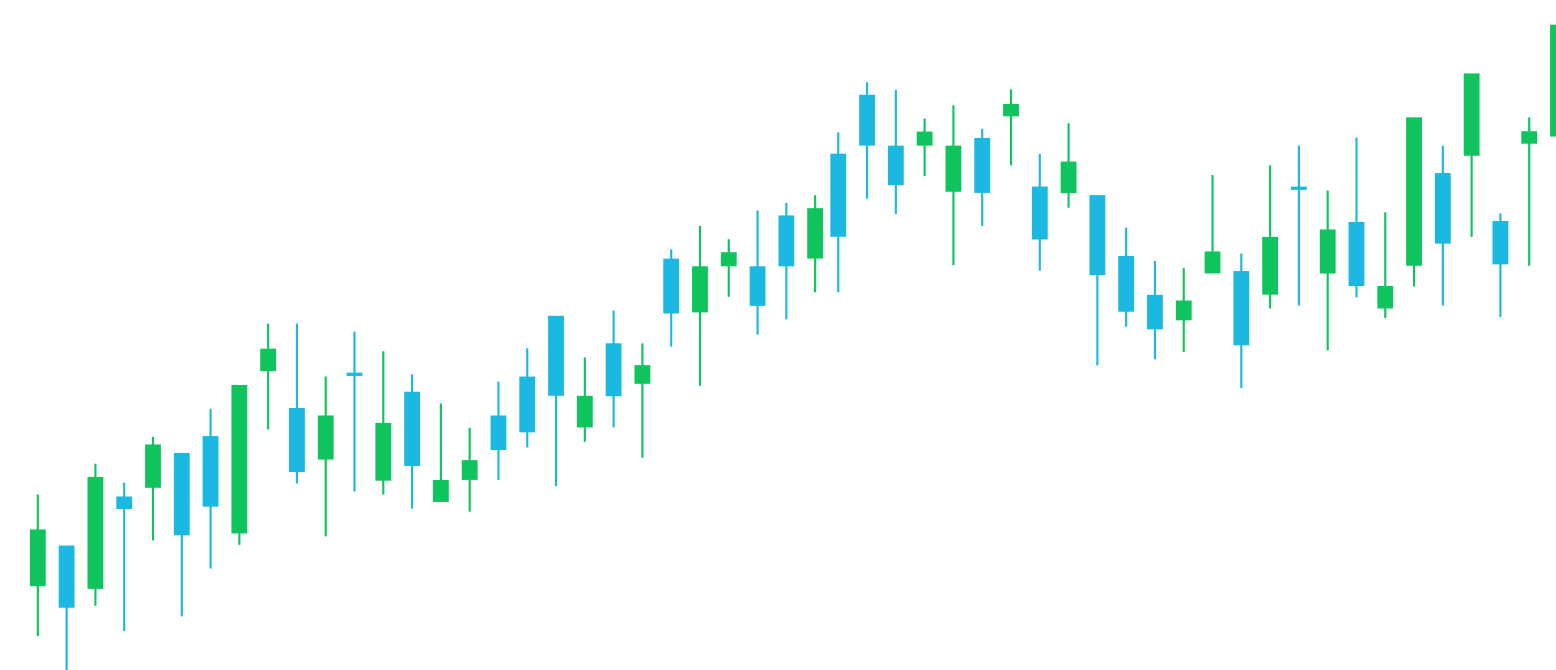
Results & Reflections



Portfolio Positioning

StaG Themes Post Q3 FY26

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Overview

Q3FY26 reflected a mixed but resilient performance across sectors, with strong demand trends supporting topline growth while profitability remained impacted by margin pressures in select segments.

Financials continued to deliver steady growth with improving asset quality, while industrials and capital goods benefited from sustained capex momentum. Consumption trends showed gradual recovery, led by premiumisation, though rural demand remained uneven. **Overall, earnings growth remained stable, supported by structural tailwinds across key sectors.**

Performance vs Expectations

Overall performance was largely in line with expectations, with strong topline growth across most sectors offset by margin pressures and one-off impacts in select companies. Financials broadly met or exceeded expectations on asset quality and growth, while industrials and capital goods delivered ahead of expectations on order inflows and execution.

Some sectors, particularly autos and energy, saw temporary earnings pressure due to external factors such as input costs and operational disruptions. Despite near-term volatility, underlying growth trends remain intact, supporting a stable medium-term outlook.

Sector Highlights



IT

Growth remained muted, with demand softness in discretionary spending persisting. Margins were supported by rupee depreciation and cost control. Mid-caps continued to outperform large-caps on better growth visibility.



Banking

Strong credit growth and stable asset quality supported overall performance. Margins remained range-bound amid deposit cost pressures. Outlook remains positive with improving loan mix and benign credit costs.



Auto/Auto Ancillaries

Demand recovery visible post GST cuts, led by entry-level and SUV segments. Volumes improved sequentially, supported by festive demand and easing inflation. Growth expected to sustain, driven by mix improvement and rural recovery.



FMCG/Consumers

Volume growth showed early signs of recovery with easing inflation. Premiumisation continued to drive growth in key categories. Outlook remains stable with gradual improvement in rural demand.



Telecom

Strong revenue and earnings growth driven by ARPU expansion and premiumisation. Operating leverage and stable capex supported profitability. Growth outlook remains robust with continued data monetisation.



Cement/Infra/Power

Strong volume growth supported by infrastructure and construction activity. Execution remained robust with healthy order books. Outlook remains positive, driven by sustained capex and demand momentum.

Portfolio Snapshot

Results & Reflections

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ABB

Name	CMP (₹)	Mcap (₹ Cr.)
ABB	6,154	1,30,459

Growth prospects improve

Emerging and core markets, both to drive incremental growth for ABB



Financial Performance	Revenue at ₹3,557 crore, up 22.5% YoY, driven by broad-based demand. - Net profit at ₹433 crore, down 18% YoY due to higher input and operating costs - EBIT margin at 15.6%, down 413 bps YoY, reflecting margin compression
Order Intake	Strong order inflows across key sectors: data centres, automotive, railways, metals, and infrastructure. - Order backlog at ₹10,471 crore, up 11.6% YoY - Provides strong near-term revenue visibility
Operating Margins	Margins remained under pressure during the quarter. - EBIT margin at 15.6%, down 413 bps YoY - Impacted by higher raw material and labour costs, and adverse project mix - Cost control via efficiencies and hedging; recovery linked to input cost stabilisation
Growth Outlook	Demand momentum remains strong across core segments. - Robust outlook in power distribution, electrification, automation, and industrials - Well-positioned to benefit from India’s industrial and infrastructure capex cycle
Robotics Division	Strategic restructuring remains a key monitorable. - Proposed sale of robotics business to SoftBank under evaluation - Awaiting clarity on structure and shareholder impact Near-term margins may remain under pressure due to cost inflation. However, strong order visibility and structural demand tailwinds support a positive long-term outlook. Margins expected to gradually stabilise with easing input costs and improved execution.

OUR VIEW

Near-term margins remain a key monitorable, but strong order inflows and backlog support visibility. The long-term thesis remains intact, driven by structural demand in electrification and automation. We expect margins to gradually normalise as cost pressures ease.

GROWTH OUTLOOK

ABB’s growth will be driven by strong demand across electrification, automation, and industrial segments, supported by India’s capex cycle and increasing exposure to high-growth sectors like data centres and railways. While margins may remain under pressure in the near term, easing input costs and improved execution should support gradual recovery.

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Ambuja Cements

Name	CMP (₹)	Mcap (₹ Cr.)
Ambuja Cements	408	1,00,726



Strong core performance during the quarter, and integration plans are on track
Market leadership will be supported by strategic expansion, efficiency and distribution strength

Volume and Market Share	Cement volumes grew 17% YoY to 18.9 MnT in Q3FY26, ahead of industry growth of 6–7%.	9MFY26 volumes up 19% YoY to 53.8 MnT, marking nine consecutive quarters of double-digit growth - Market share stable QoQ at 16.6%, supported by 109 MTPA capacity and 1,20,000+ channel partners
EBITDA and Cost Efficiency	Strong EBITDA growth, though per-ton profitability moderated. - EBITDA up 53% YoY to \$150 Mn (vs \$98 Mn YoY) - EBITDA/ton at ₹718 vs ₹1,059 in Q2FY26 and Q3FY25 9MFY26 EBITDA at \$564 Mn (+62% YoY); \$10.5/ton (+36% YoY)	Realisations improved by ₹5/bag YoY, driven by premium cement mix (35% of trade sales). - Q3 costs elevated at ~₹4,500/ton due to one-offs (~₹150/ton: legal, brand transition, plant overhauls) - Management target: \$17 EBITDA/ton by March 2028
Capacity Expansion	Capacity expansion continues, with near-term delays. - Commissioned 2.4 MTPA grinding unit (Marwar Mundwa); total capacity at 109 MTPA - Commissioned 4 MTPA clinker unit (Bhatapara); clinker capacity at 66 MTPA 115 MTPA target delayed to Q1FY27 (Warisaliganj delay)	Long-term expansion remains intact. 155 MTPA target by March 2028 (requires ~46 MTPA addition) - Planned additions: 5.6 MTPA by FY27; 9.4 MTPA in FY28
Acquisition and Integration	Structural simplification underway.	- ACC and Orient Cement merger into a unified “One Cement Platform” expected by FY27 - Synergies to drive operating leverage over the next 6–8 quarters
Management Commentary	Management remains constructive on demand outlook. - Expects double-digit growth driven by infra, housing, and rural recovery - Focus on increasing premium cement share to support realizations	Cost roadmap remains clear. - Near-term cost target: ₹3,800/ton (₹4,000/ton in Dec’25) - Long-term target: ₹3,650/ton by March 2028 - Power cost target: ₹4.5/unit (vs ₹6.1 currently), enabling ₹100–125/ton savings Capex remains on track. ₹9,000 crore planned by FY26; ₹6,000 crore spent, ₹3,000 crore to be deployed by Feb’26

OUR VIEW

Near-term margins remain impacted by elevated costs and integration-related inefficiencies, but strong volume growth and execution on expansion provide confidence. With improving cost structure and scale benefits, we expect margin recovery ahead, supporting a positive medium-term outlook.

GROWTH OUTLOOK

Ambuja’s growth will be driven by capacity expansion, improving utilisation of integrated assets, and sustained demand from infrastructure, housing, and rural recovery. Premiumisation and operational efficiencies are expected to support realisations and margins, while scale benefits from expansion should drive operating leverage over the medium term.

Axis Bank

Name	CMP (₹)	Mcap (₹ Cr.)
Axis Bank	1,192	3,70,425

Strong growth underpins 3Q performance
Margin has bottomed out, asset quality on the mend



Business Growth	Balance sheet growth remained healthy across segments. - Deposits up 15% YoY, 5% QoQ, led by strong CASA and term deposits - Advances grew 14% YoY, 4% QoQ, reflecting steady credit demand - CASA ratio robust at ~39%, among the best in large private banks	Growth led by SME, small business banking, and mid-corporates. Retail growth relatively moderate, though disbursements remained strong
Core Operating Performance	Stable operating performance with improvement in profitability. - PAT at ₹6,490 crore (+3% YoY, +28% QoQ), aided by lower credit costs - Core operating profit at ₹10,815 crore (+7% YoY, +9% QoQ)	Margins saw mild pressure, but growth remained intact. - NIM at 3.64%, down 9 bps QoQ due to rate transmission - NII up 5% YoY to ₹14,287 crore, supported by loan growth - Fee income strong at ₹6,100 crore (+12% YoY); ~92% granular
Asset Quality	Asset quality continued to improve with stable trends. - Gross NPA at 1.40%; Net NPA at 0.42% - Credit cost at 0.76%, declining YoY - Provision Coverage Ratio (PCR) at ~70%	Retail asset quality stabilising with lower slippages and credit costs.
Capital and Liquidity Position	Strong capitalisation and liquidity buffers.	- Capital adequacy at 16.6%; CET-1 at 14.5% - Adequate provisioning buffers provide additional cushion - Strong liquidity supports future growth
Management Commentary	Management remains constructive on growth outlook. - Continued momentum in deposits and advances - Stable core performance with ongoing digital investments	Near-term NIM pressure persists due to rate cycle, but: - Strong deposit franchise, improving asset quality, and capital position support medium-term growth - No immediate need for equity raise; may consider Tier-2 / AT-1 issuances

OUR VIEW
With improving asset quality and stable margins, Axis Bank is well-positioned to deliver consistent growth. Near-term NIM pressure appears largely behind, and lower credit costs should support profitability. We remain constructive on the bank's medium-term outlook, with potential for valuation catch-up versus larger private peers.

GROWTH OUTLOOK
Axis Bank's growth will be supported by steady expansion in advances and deposits, with continued traction in retail, SME, and business banking segments. A gradual revival in corporate credit, along with strong digital capabilities and payments ecosystem, is expected to support sustainable growth, while margins remain broadly stable as rate pressures ease.

Bank of Baroda

Name	CMP (₹)	Mcap (₹ Cr.)
Bank of Baroda	271	1,40,067

Execution on par

Steady growth with strong asset quality; margins stable with positive bias



Business Growth	Balance sheet growth remained steady with broad-based momentum. - Global advances up 11.6% YoY - RAM segment grew 14.9% YoY, led by mortgages (21%), auto (17%), personal loans (12–13%) - Corporate growth moderate at 6–8% YoY; strong pipeline (~₹75,000 crore)	Deposit franchise remained stable. - Deposits up 10.3% YoY; domestic deposits +11.1% - CASA growth at 8.6%; ratio stable at ~38–38.5%
Core Operating Performance	Stable operating performance with controlled costs. - PAT at ₹5,055 crore (+4.5% YoY), supported by lower credit costs - Operating profit at ₹7,377 crore (+4–5% YoY)	Margins saw mild moderation. - NIM at 2.79% (Q3) vs 2.88% for 9MFY26 - Impacted by deposit cost pressures - Opex increased modestly (₹400–500 crore YoY), with no one-offs
Asset Quality	Asset quality remains a key strength. - GNPA at 2.04% (improving QoQ); NNPA at 0.57% - PCR at 93%, among the highest in the sector - Slippage ratio at 0.86%; credit cost at 0.17%	Outlook remains comfortable. - Credit cost guided below 0.5–0.6% - No emerging stress; recoveries and write-offs normalising
Capital and Liquidity Position	Strong capital and liquidity buffers. - CET-1 at 12.45%; CRAR at 15.3% - LCR at 116%, well above regulatory norms - Excess SLR of 2.5–3% provides additional cushion	No immediate need for capital raise, though enabling approvals remain in place.
Management Commentary	Management remains constructive on growth and asset quality. - Strong momentum in RAM segments; improving corporate pipeline - Stable operating performance with continued asset quality improvement Margins expected to remain stable. - NIM guided at 2.85–3.0% - Near-term pressure from deposit costs to be offset by repricing and mix shift	Growth outlook improving. - Credit growth guidance at 11–13% with upward bias - RAM to lead; corporate growth to pick up with pipeline conversion

OUR VIEW

The bank has demonstrated strong execution on asset quality and growth, while managing margin pressures effectively. With benign credit costs, a strong liability franchise, and improving growth visibility, we see scope for further re-rating as the valuation gap with PSU peers narrows.

GROWTH OUTLOOK

Bank of Baroda's growth will be driven by continued momentum in RAM segments, supported by a strong pipeline in corporate lending and improving private capex cycle. Stable asset quality and healthy capital position provide comfort for sustained credit growth, while margins are expected to gradually improve with deposit repricing and favourable mix shift.

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Bharti Airtel

Name	CMP (₹)	Mcap (₹ Cr.)
Bharti Airtel	1,804	10,98,707

Strong growth across businesses

Premiumization and efficient capital allocation drive long term returns



Strong Core Operating Trends	Robust growth across geographies and segments. - Revenue at ₹53,982 crore (+19.6% YoY, +3.5% QoQ) - Mix: India Mobile (53%), Airtel Africa (27%), India Non-Mobile (13%), Indus Towers (7%)	Profitability improved meaningfully. - EBITDA at ₹31,144 crore (+25.2% YoY); margin expanded to 57% (vs 54.5%) - Net profit (pre-exceptional) at ₹6,920 crore (+26% YoY); reported PAT ₹6,630 crore
India Business	ARPU and subscriber metrics remain strong. - ARPU at ₹259 (vs ₹256 QoQ), driven by premiumisation and data monetisation - Net subscriber additions at ~4.4 mn; data subscribers +5.2 mn	Strong momentum in home broadband. - Record ~1.2 mn additions; total base at 13.1 mn - Fiber in 1,500+ cities; FWA presence in 3,200 cities
Premiumisation to Drive ARPU	Structural levers remain intact despite softer industry growth. - Upgrade from feature phone to smartphone continues - Higher postpaid mix and data usage to support ARPU	Future drivers: 5G features (including slicing) to aid monetisation - Potential to convert ~90 mn users to postpaid
Data Centre Expansion	Aggressive capacity expansion planned. - Target: 1 GW capacity (vs 120–130 MW currently) over 3–4 years - Market share target of ~25% (vs ~10–12%)	Capex expected to increase meaningfully as demand scales.
Airtel Africa	Continued strong performance in constant currency terms. - Revenue at US\$1.6 bn (+25% YoY, +5.8% QoQ) - EBITDA at US\$783 mn (+31% YoY); margin at 49.2%	Capital actions remain ongoing. Continued buyback; effective stake at 62.6%
Capital Utilisation	Capex remains elevated but strategic. - Increased investments in data centres and India Homes (land grab phase) - Radio capex to moderate as network coverage stabilises	Balance sheet remains comfortable. - Net debt/EBITDA at 1.42x - Scope for deleveraging and dividend increase over time

OUR VIEW

Airtel remains well-positioned with strong execution, improving monetisation, and disciplined capital allocation. Near-term competitive intensity remains a monitorable, but rising ARPU and moderating capex are expected to drive FCF growth. We remain constructive on the medium-term outlook, supported by multiple growth levers and improving profitability.

GROWTH OUTLOOK

Airtel’s growth will be driven by sustained ARPU expansion in the India mobile business, supported by premiumisation, tariff actions, and rising data consumption. Strong momentum in the India Homes segment and scaling of the data centre business will add incremental growth, while operating leverage and moderating capex should support improving free cash flows over the medium term.

Cholamandalam Finance

Name	CMP (₹)	Mcap (₹ Cr.)
Chola Finance	1,374	25,718

Margin and opex tailwinds partially offset the slowdown in loan growth in 3Q
Early indications of improvement in asset quality of portfolio



Strong Core Metrics	Growth momentum improved across key operating metrics. - Loan growth at 5.8% QoQ (vs 3.6–4% in prior quarters) - Disbursement growth accelerated to 16% YoY (vs 0–7% earlier)	Margins and efficiency improved. - NIM at 7.2% (+30 bps YoY, +10 bps QoQ), driven by lower cost of borrowing - Borrowing cost down 49 bps YoY, 6 bps QoQ; yields largely stable - Cost-to-AAUM improved to 3.2% (down 11 bps YoY, 9 bps QoQ)
Asset Quality	Credit costs remain elevated, but early signs of improvement visible. - Credit cost at 1.8% (stable QoQ; 1.6% YoY) - Home loans and unsecured PL segments saw 19–24 bps QoQ improvement in Stage-3	Vehicle finance stress remains elevated but stabilising. - Stage-3 at 4.2% (+51 bps YoY, +6 bps QoQ) - Stage-2 improved 35 bps QoQ to 3.6%, indicating early stress moderation
Segmental Trends	Broad-based improvement in disbursements across segments. - Vehicle finance growth at 17% (vs 7–11% earlier), across CVs, PVs, and 2Ws - Market share gains across OEMs (Tata, VE, Leyland, Maruti, Royal Enfield, Honda, Hero)	Other segments remain strong. - Home loan disbursements up 10% YoY (vs -4% in 1HFY26); AUM growth guided at 28–30% - LAP segments grew 26–30% YoY, driven by strong demand and conversions Portfolio recalibration underway. - Reduced exposure to fintech and supply chain lending (disbursements down 22% YoY)
Management Commentary	Management remains constructive on growth and margins. - Stronger disbursements expected in Q4FY26 - Growth supported by improving vehicle demand and healthy SME credit	Focus areas remain clear. - Improving portfolio quality and tightening underwriting standards - Reducing exposure to unsecured fintech-led lending

OUR VIEW
Chola remains well-positioned to deliver superior growth and profitability among large NBFCs. Improving asset quality trends and disciplined capital allocation across segments provide confidence in execution. We remain constructive on the medium-term outlook, driven by strong growth visibility, stable margins, and improving portfolio quality.

GROWTH OUTLOOK
Chola’s growth will be driven by strong expansion in vehicle finance and mortgage segments, supported by improving demand and deeper branch penetration. The shift towards secured lending and calibrated growth across segments is expected to support both scale and asset quality, enabling the company to deliver growth significantly ahead of system credit over the medium term.

Eternal Ltd

Name	CMP (₹)	Mcap (₹ Cr.)
Eternal Ltd	238	2,29,640

Growth Across Verticals

Margin Surprises Positively, Stays ahead of competition



Headline Reporting	Profitability improved across key segments. - Blinkit and Hyperpure turned Adjusted EBITDA positive - Food Delivery achieved all-time high Adjusted EBITDA margin	Investments scaled up to support expansion. Capex increased to drive district-level expansion
Segmental Performance	Food Delivery continues to deliver steady growth. - NOV growth at 16.6% YoY - Margins remain strong; guidance maintained at 5–6% of NOV Quick commerce momentum remains robust. - Blinkit NOV growth >130% YoY (adjusted for GST and festive impact ~3pp drag)	Hyperpure scaling profitably. - Achieved EBITDA profitability - Targeting \$1 bn revenue in 3 years at 4–5% margins
Core Growth & Capital Discipline	Growth increasingly diversified across verticals. Food delivery, quick commerce, and supply chain all contributing	Focus remains on disciplined scaling. - Investments in quick commerce guided by 40%+ ROCE threshold - Net working capital targeted at ~18 days
Stock View	Focus remains on sustaining growth across core businesses.	- Food delivery and quick commerce to drive momentum - YoY comparisons provide a clearer trend view, adjusting for GST and festive shifts

OUR VIEW

Eternal is evolving into a diversified consumption platform, with food delivery providing a stable earnings base and Blinkit and Hyperpure driving incremental growth. The recent profitability inflection across new businesses is a key positive, though competitive intensity in quick commerce remains a near-term monitorable. Overall, strong execution, improving unit economics, and multiple growth drivers support a constructive long-term outlook.

GROWTH OUTLOOK

Eternal’s growth will be led by steady momentum in food delivery and rapid scale-up in quick commerce, with Blinkit benefiting from improving unit economics as network density increases. Hyperpure is emerging as a meaningful third growth lever with a clear path to scale and profitability. Continued investments in logistics and supply chain will support expansion, while disciplined capital allocation ensures growth remains profitable over the medium term.

Company Business	Eternal Limited	Swiggy Limited
Consolidated	Revenue: ₹16,692 cr; EBITDA: ₹364 cr (Profit) Margin: 2.18%; Cash: ₹17,820 cr; PAT: ₹102 cr	Revenue: ₹6,431 cr; EBITDA: ₹(712) cr (Loss) Margin: -11.07%; Cash: ₹15,911 cr; PAT: ₹(1,065) cr (Loss)
Food Delivery	Revenue: ₹3,053 cr; EBITDA: ₹531 cr; Margin: 17.39%	Revenue: ₹2,277 cr; EBITDA: ₹272 cr; Margin: 11.95%
Quick Commerce	Revenue: ₹12,256 cr; EBITDA: ₹4 cr (Breakeven); Margin: 0.03%; Stores: 2,027	Revenue: ₹1,052 cr; EBITDA: ₹-908 cr (Loss); Margin: -86.3%; Stores: 1,136
B2B / Supply Chain	Revenue: ₹1,070 cr (Hyperpure); EBITDA: ₹1 cr (Breakeven); Margin: 0.09%	Revenue: ₹2,981 cr (S.C. & D.); EBITDA: ₹(42) cr (Loss); Margin: -1.41%
Going-Out / Out-of-Home	Revenue: ₹300 cr (District); EBITDA: ₹(121) cr (Loss); Margin: -40.33%	Revenue: ₹111 cr (Dineout); EBITDA: ₹8 cr; Margin: 7.21%
User Metrics	Monthly Transacting Users: 24.9 million (Food Delivery)	Monthly Transacting Users: 24.3 million (Platform Total)

Hindustan Unilever

Name	CMP (₹)	Mcap (₹ Cr.)
Hindustan Unilever	2,085	4,89,366

Steady Recovery

Broad-Based Volume Growth with Contained Margin Pressure



Volume Growth	Growth remained steady and broad-based across segments. - Revenue at ₹16,235 crore (+6% YoY) - USG at 5%; UVG at 4%	Market position strengthened. - Competitive growth with turnover-weighted market share gains - Supported by benign inflation, rate cuts, and normalized trade inventory
Ice Cream Demerger	Strategic value unlocking completed. - Demerger completed; KWIL listed in Feb 2026 - Expected ~50 bps EBITDA margin expansion (guided range: ~22.5–23.5%)	Sharper management focus to drive standalone value creation.
Segmental Performance	Home Care - Revenue at ₹5,887 crore; margin at 19% - Mid-single digit UVG; highest-ever market share - Strong growth in Fabric Wash liquids and Household Care - Pricing headwinds easing; calibrated hikes underway Beauty & Wellbeing - Revenue at ₹3,930 crore; margin at 26% - USG at 6%; low-single digit UVG - Strong growth in Hair Care (Dove, TRESemmé) - OZiva and Minimalist scaling rapidly Personal Care - Revenue at ₹2,370 crore; margin at 18% - USG at 6%; UVG slightly negative - Strong growth in premium skin cleansing and oral care - Bodywash continues strong momentum	Foods - Revenue at ₹3,689 crore; margin at 21% - USG at 6%; high-single digit UVG - Coffee and packaged foods strong; Horlicks recovering - Entry into chutneys category expands consumption opportunity Acquisitions and Portfolio Actions Portfolio pivot towards high-growth segments. - Full acquisition of OZiva (₹824 crore for remaining stake) - OZiva + Minimalist at ~₹1,100 crore annualised revenue - Divestment of Nutritionalab stake for ₹307 crore Quick Commerce and Organisation Building capabilities for next phase of growth. - Dedicated Quick Commerce vertical; ~3% of business, growing ~100% QoQ - Service levels improved (1,400 bps); lead times reduced 20% YoY Organisational restructuring to enhance agility. - BU Heads now report directly to CEO - Dedicated CMOs for each business unit

OUR VIEW

While sector-wide volume growth remains modest, HUL continues to outperform peers across key segments. Margins are expected to normalise as input cost pressures ease. We remain constructive on HUL’s medium-term re-rating potential, driven by sustained volume growth, premiumisation, and scaling of D2C and wellness portfolios.

GROWTH OUTLOOK

Volume-led growth is becoming increasingly broad-based, supported by easing inflation, policy tailwinds, and a sharper portfolio. Scaling of D2C initiatives (OZiva, Minimalist) will drive incremental growth in the wellness segment, while premiumisation continues to support personal care. Improvement in macro conditions is expected to aid recovery in home care and foods, driving steady overall growth.

ICICI Bank

Name	CMP (₹)	Mcap (₹ Cr.)
ICICI Bank	1,252	8,96,116

Stable core performance marred by one-off provisioning impact
 Balanced growth and best-in-class asset quality are a reflection of stable leadership



Business Growth	Balance sheet growth remained healthy and well-diversified. - Deposits up 9.2% YoY (+2.9% QoQ); avg deposits +8.7% YoY - Advances grew 11.5% YoY (+4% QoQ)	Growth led by granular segments. - Business banking +22.8% YoY; retail +7.2% YoY - Corporate growth moderate at 5.6% YoY - Retail mix at ~42% of loans Management continues to prioritise risk-calibrated growth over aggressive expansion.
Core Operating Performance	Underlying operating performance remained stable. - PAT at ₹11,318 crore (-4% YoY), impacted by treasury losses and one-off provisions - Core operating profit +6% YoY (+2.5% QoQ)	Margins remained resilient. - NIM at ~4.30%, broadly stable QoQ - NII +7.7% YoY, supported by loan growth - Fee income +6.3% YoY, led by retail and business banking Cost growth reflects investments. - Opex +13% YoY, driven by distribution, employee costs, and regulatory provisions
Asset Quality	Asset quality remains a key strength. - Net NPA at ~0.37% (improving QoQ) - PCR at ~75.4%, providing strong buffer	Provisioning elevated due to one-offs. - Total provisions at ₹2,556 crore (incl. ₹1,283 crore PSL-related one-time provision) - Core credit cost low at ~0.36% (ex-one-off) Retail asset quality continues to improve with stable trends.
Capital and Liquidity Position	Strong capital and liquidity profile. - CET-1 at ~16.46%; capital adequacy at ~17.34% - LCR at ~126%, well above regulatory norms	No immediate need for capital raise; internal accruals sufficient.
Management Commentary	Management remains constructive on medium-term outlook. - Focus on profitable, risk-calibrated growth - Strong deposit franchise and granular loan mix	Margins to remain range-bound. - NIM pressure from loan repricing to be offset by deposit repricing and mix shift - PSL provision is one-off; potential reversals over time

OUR VIEW
 ICICI Bank continues to stand out on capital strength, asset quality, and execution.

- Near-term growth and margins may remain range-bound due to focus on secured lending
- Temporary slowdown in unsecured lending reflects prudent risk management

We remain constructive on the bank’s medium-term outlook, with strong fundamentals supporting consistent performance.

GROWTH OUTLOOK
 ICICI Bank is well-positioned for steady growth and profitability.

- Business banking and SME to remain key growth drivers
- Retail growth expected to improve gradually
- Corporate lending to remain selective and opportunity-led

Benign credit environment and strong underwriting support incremental growth.

Name	CMP (₹)	Mcap (₹ Cr.)
IndiGo	4,151	1,60,438

One-offs mar earnings in Q3, core performance remains on-trac

High forex sensitivity may drag near term margins



RASK & CASK	Revenue pressure due to capacity-led growth. - RASK down 4.5% YoY to ₹5.20, impacted by 11.2% ASK growth and yield pressure - Load factor at 84.6% (vs 86.9% YoY)	Cost discipline remains strong. - CASK up 1.9% YoY to ₹4.73; ex-fuel down 1.5% to ₹3.20 - INR depreciation (~5.8% YoY) led to 2.2% rise in ex-fuel ex-forex cost
Yield	Yield moderated amid competitive intensity. - Yield down 1.8% YoY to ₹5.33 - RPKs still grew 8.2% YoY to 38.4 bn	Near-term outlook remains stable. - PRASK guided to remain flattish - International expansion to support yield recovery from FY27
Profitability	Reported profitability impacted by one-offs and forex. PAT at ₹549 crore (2.3% margin) vs ₹2,449 crore YoY	Underlying profitability remains strong. - PAT ex-forex: ₹1,584 crore (6.7% margin) - PAT ex-forex ex-exceptional: ₹3,131 crore (13.3% margin) - EBITDAR at ₹6,008 crore (25.6% margin); ex-forex at 30%
Capacity Addition & Fleet	Capacity expansion remains on track. - Fleet at 440 aircraft; diversified across A320/321, ATRs, freighters - ASKs up 11.2% YoY; network expanded to 96 domestic and 44 international destinations	Codeshare strengthens global reach. Access to 127 international cities through partnerships
FX & Balance Sheet	Balance sheet reflects expansion and forex sensitivity. - Total debt at ₹76,858 crore (+18% YoY), led by lease liabilities - High USD exposure increases forex sensitivity	Liquidity remains strong. Cash at ₹51,607 crore; free cash at ₹36,945 crore
Management Commentary	One-offs not reflective of core earnings. ₹1,547 crore exceptional costs are non-recurring	Strategic focus on long-haul expansion. - Widebody damp leases and A321XLR to improve yield mix ₹1,000 crore investment planned in MRO to reduce costs

OUR VIEW

Near-term disruptions and forex headwinds are transitory and do not alter the core thesis. IndiGo’s leadership in operational efficiency, strong demand environment, and disciplined capacity expansion remain intact. We remain constructive on the medium-term outlook, driven by international expansion, improving yield mix, and sustained execution strength.

GROWTH OUTLOOK

IndiGo’s growth will be driven by continued capacity expansion and improving yield mix. While near-term margins may remain impacted by forex and fuel volatility, international expansion, higher utilisation, and a strong delivery pipeline support sustained growth. Over the medium term, operating leverage and a structurally efficient cost model are expected to drive margin expansion.

Jio Financial Services

Name	CMP (₹)	Mcap (₹ Cr.)
Jio Financial Services	233	1,47,805

Ecosystem advantage playing out across segments

JFS is still in the build out phase in the lending business; non-lending is scaling up



Financial Overview	Shift towards core operating income becoming evident. - Net income from operations up 320% YoY to ₹386 crore - Contribution to total income increased to 55% (vs 20% YoY)	Operating performance improving steadily. - PPOP (ex-dividend) at ₹354 crore (+7% YoY, +15% QoQ) - PAT at ₹269 crore (QoQ decline due to absence of dividend income) Underlying trajectory remains strong with improving business mix.
Lending – Jio Credit Limited (JCL)	Rapid scale-up with improving profitability. - AUM at ₹19,049 crore (+354% YoY, +29% QoQ) - Disbursements at ₹8,615 crore (+107% YoY, +30% QoQ)	Profitability improving sequentially. - NII at ₹165 crore; PAT at ₹59 crore - Cost of borrowing reduced to 6.99% (vs 7.06% QoQ) Funding mix diversified beyond ICDs, improving cost efficiency.
Asset Management – JioBlackRock AMC	Fastest scaling AMC platforms in India. - AUM at ₹14,972 crore across 10 funds within 1 year Strong retail participation. 51% SIP participation; 40%+ AUM from B30 cities 18%+ investors new to mutual funds	Platform expansion underway. - Launch of curated portfolios; partnerships expanded - Broking and SIF pipeline under development
Payments & Banking	Strong growth across payments and banking stack. Jio Payment Solutions (JPBSL) - TPV at ₹16,315 crore (+156% YoY) - Merchant base +76% YoY; margins improving	Jio Payments Bank (JPBL) - CASA at 3.2 mn (+69% YoY); deposits ₹507 crore (+94% YoY) - BC network scaled to ~287,000 - Strong transaction growth and regulatory approvals New product initiatives enhancing stickiness. - Launch of sweep account (Savings Pro)
Management Commentary	Q3 marked a structural milestone with business income crossing 50%. - Continued investment phase across verticals - Insurance decline attributed to timing, not demand	Strong ecosystem advantage. - Access to 20 mn+ users; 9.2 mn quarterly MAUs - Lower customer acquisition costs vs peers

OUR VIEW

Jio Financial remains in an investment phase but benefits from a unique ecosystem advantage and strong capital base. Execution across multiple verticals, along with experienced management, provides confidence in long-term scalability. Near-term headwinds and build-out costs present an opportunity, while the platform's scale potential supports a constructive long-term compounding story.

GROWTH OUTLOOK

Jio Financial is building a full-stack financial services platform across lending, payments, asset management, and insurance. Backed by the Reliance ecosystem, strong technology stack, and global partnerships, the company is well-positioned to scale rapidly. As businesses mature, operating leverage and cross-sell opportunities are expected to drive strong growth over the medium term.

Maruti Suzuki

Name	CMP (₹)	Mcap (₹ Cr.)
Maruti Suzuki	12,500	3,93,033

Record quarter powered by GST tailwind
Margins under pressure due to supply side issues



Volume & Revenue	Strong demand drove record performance. - Volumes up 17.9% YoY to 6,67,769 units (all-time high) - Revenue up 29.2% YoY to ₹47,534 crore	Growth driven by structural demand shift. - GST cut (Aug'25) revived PV demand (H1: -0.4% → Q3: +20.5%) - Broad-based growth across segments
Profitability	Reported profitability impacted by one-offs. - PAT at ₹3,794 crore (+3.7% YoY) - Impacted by ₹594 crore one-time labour code provision	Underlying profitability stronger on an adjusted basis.
Margins	Margins impacted by cost pressures, partially offset by operating leverage. - EBITDA margin at 11.7% (-210 bps YoY) - Adjusted margin at ~12.9% (ex one-offs)	Key drivers: - Headwinds: commodity inflation, rare earth disruptions, adverse FX - Tailwinds: operating leverage (~190 bps), better mix and lower discounts (~120 bps)
Key Growth Drivers	GST Reform Impact - Entry-level demand surged: Mini +27.9%, Compact +25%, UV +20.8% - First-time buyers increased by 6–7 pp (vs ~40% earlier) Retail & Inventory - Inventory at 3–4 days; strong demand visibility - Orderbook at ~1,75,000 units Exports - Exports at 1,03,100 units (15.4% of sales); revenue ~₹8,200 crore 9MFY26 exports +25.5% YoY; ~46% share of India PV exports - FY26 target: 4,00,000 units across 100+ markets	Pricing Discipline - No price hikes post-GST cut; focus on volume growth - Tactical price reductions led to ~70 bps margin headwind Management Guidance & Capex Aggressive capacity and product expansion underway. - New plants: Kharkhoda Line 2 (Apr'26), Gujarat expansion - EV launch (e-Vitara) imminent; charging network scaling Strong pipeline and investments. 8 new SUV/UV launches planned by FY31 - FY26 capex at ~₹12,000 crore; strong funding visibility Structural simplification completed. - Suzuki Motor Gujarat merged into MSIL

OUR VIEW
While strong demand has supported performance, margins remain a key near-term monitorable due to input cost pressures. We expect margin improvement into FY27 as cost pressures ease. The recovery in small cars, alongside ongoing premiumisation and scale advantages, supports a positive medium-term outlook for Maruti Suzuki.

GROWTH OUTLOOK
Maruti's growth will be driven by recovery in entry-level demand and continued SUV expansion. The GST-led increase in first-time buyers is structurally expanding the addressable market, while improving macro conditions should support demand at the lower end. A stronger product pipeline and export momentum further support medium-term growth.

Reliance Industries

Name	CMP (₹)	Mcap (₹ Cr.)
Reliance Industries	1,411	19,10,787

Digital & Retail drive growth,
New Energy in Focus



Headline Performance	Steady growth across key segments. - Revenue at ₹2.93 lakh crore (+10% YoY) - EBITDA at ₹50,932 crore (+6.1% YoY) - PAT at ₹22,290 crore (+1.6% YoY)	Growth supported by Digital, Energy, Retail, and FMCG businesses.
Segmental Performance	O2C Business - EBITDA up 14.6% YoY to ₹16,507 crore - Margins improved to 9.6%, supported by favourable fuel cracks Jio Platforms - ARPU at ₹213 (vs ₹211.4 YoY); subscribers at 515 mn - Revenue at ₹37,000 crore; EBITDA at ₹19,325 crore (+13% YoY) - Strong margins at 51.6%; IPO remains a key value unlock Retail Business - Revenue at ₹97,605 crore (+9% YoY); net revenue ₹86,951 crore - EBITDA at ₹6,915 crore; margin at 8.0% - Strong growth in Consumer Electronics (+33% YoY) - Store count at 19,979; expansion impacting margins	Reliance FMCG - Revenue at ₹5,065 crore (1.6x YoY) - Sequential moderation vs ₹5,400 crore QoQ 4 brands crossed ₹1,000 crore revenue New Energy Business 10 GW solar capacity commissioning underway - Battery giga factory ramp-up in phases - Kutch power project to scale over next 12-15 months Next Value Creation Future growth anchored in consumer and technology businesses. - Jio: ARPU growth, operating leverage, digital monetisation - Retail: margin expansion via private labels, omni-channel, store productivity - New Energy: long-term optionality turning value-accretive as capacity scales

OUR VIEW

Reliance remains well-positioned with multiple growth engines across energy, telecom, retail, and emerging businesses. Improving profitability in Jio and Retail provides earnings stability, while upcoming value unlocks (including potential Jio IPO) act as key catalysts. Despite elevated capex keeping net debt reduction gradual, strong cash flows and execution across segments support a constructive medium-to-long-term outlook.

GROWTH OUTLOOK

Reliance’s growth will be driven by continued scale-up in Jio and Retail, supported by improving monetisation and operating leverage. The New Energy business provides a significant long-term growth optionality as large-scale capacities become operational. While near-term earnings may be moderated by sustained capex, the diversified business model ensures steady growth across cycles.

Name	CMP (₹)	Mcap (₹ Cr.)
SBI	1,031	9,51,677

Strong quarter and positive outlook on all fronts

Strong growth, near term margin compression and benign asset quality performance



Business Growth	Credit growth remained strong across segments. - Advances up 15.1% YoY, led by retail, SME, and agriculture - Retail +17.7%, SME +19.5%, agri +12.9% YoY - Corporate growth also picking up	Deposit franchise remains stable. - Deposits up 9.0% YoY; CASA +13.1% YoY - CASA ratio at ~39% Management maintains loan growth guidance of 13–15%.
Core Operating Performance	Profitability remained strong despite one-offs. - PAT at ₹21,028 crore; impacted by treasury MTM losses - Core operating profit robust with stable income growth Margins remain resilient. - NIM at 3.12%; guided to ~3% exit - Fee income supported by cross-sell and digital initiatives	Cost discipline continues. - Opex growth guided at 12–13% - Treasury volatility seen as non-structural
Asset Quality	Asset quality continues to improve. - GNPA at 2.07%; NNPA at 0.53% (multi-decade lows) - Credit cost at 0.39%	Trends remain favourable. - Controlled slippages with strong recoveries - Robust PCR provides buffer - No stress seen across segments, including SME and unsecured
Capital and Liquidity Position	Strong balance sheet supports growth. - CET-1 at ~10.77%; capital adequacy improving - LCR at ~125–126%, well above norms	No immediate need for capital raise; strong internal accruals.
Management Commentary	Management remains constructive on outlook. - Growth across retail, SME, and corporate segments - Strong traction from digital initiatives (YONO)	Margins to stabilise. - NIM expected around ~3% - Deposit repricing to support margins over time Subsidiaries contributing meaningfully to earnings and fee growth.

OUR VIEW

SBI continues to deliver strong growth and profitability, yet trades at a discount to private peers. With improving asset quality, stable margins, and broad-based growth across segments, we see scope for further re-rating. The bank’s scale, strong liability franchise, and subsidiary value provide a compelling medium-term investment case.

GROWTH OUTLOOK

SBI is well-positioned for steady growth, supported by its strong franchise, improving loan mix, and digital capabilities. While margins may see near-term moderation due to the rate cycle, stable asset quality, strong capital position, and diversified growth drivers support a resilient medium-term trajectory.

Tata Motors

Name	CMP (₹)	Mcap (₹ Cr.)
Tata Motors	416	1,52,881

Cyber Disruption Impacts JLR

India PV Business Shows Strong Rebound



Overall Performance	Operational disruption weighed on consolidated performance. - Revenue at ~₹70,000 crore (-26% YoY) - EBIT margin at -4.7% (improved ~50 bps QoQ) - Loss before tax at ₹3,100 crore (pre-exceptional)	One-off impacts elevated. ₹800 crore (JLR cyber incident), ₹400 crore (wage impact), ₹400 crore (stamp duty)
Operations & Cyber Incident	Cyber disruption impacted production and cash flows. ~50,000 units lost at JLR during the quarter - Free cash flow at -₹18,000 crore due to working capital and lower volumes	Management expects normalisation in Q4.
Net Debt	Leverage increased due to temporary disruption.	- Net debt at ~₹39,000 crore - India PV business remains net cash positive (~₹5,000 crore) - JLR accounts for majority of leverage
JLR Performance	Sequential recovery visible despite pressures. - Revenue at £4.5 bn; EBIT margin at 6.8% - Wholesales at 59,100 units; retail at 80,000 units	Margins impacted by: - Lower volumes, higher incentives, tariff headwinds (~£410 mn YTD) - Warranty provisions and currency impact
India Passenger Vehicles	Domestic business remains a key strength. - Wholesales at 171,000 units (+22% YoY) - Retails crossed 200,000 units (record high) - Market share at 13.8%	Strong positioning across segments. - Leadership in EVs: 24,000 units (+50% YoY); ~46% market share - Balanced portfolio across ICE, EV, and CNG
EV & Product Momentum	Strong pipeline and demand visibility. 2.5 lakh EVs on road - Upcoming launches: Punch EV, Sierra EV	Strong early traction. Sierra EV saw ~70,000 bookings on Day 1
Management Roadmap	Focus on recovery and efficiency. - JLR production and FCF expected to normalise in Q4 - India focus on mix improvement and cost optimisation	Strong product pipeline ahead. Range Rover Electric, EMA platform, new Jaguar models

OUR VIEW

Near-term performance is impacted by one-off disruptions, but core business fundamentals remain intact. Recovery in JLR volumes and free cash flow will be critical for re-rating. Strong domestic franchise, EV leadership, and synergies from JLR technology position the company well for medium-term growth.

GROWTH OUTLOOK

Tata Motors is positioned for recovery as JLR operations normalise and working capital pressures ease. Strong domestic demand, especially in SUVs and EVs, along with a robust product pipeline across India and JLR, supports medium-term growth. Key monitorables remain JLR recovery, leverage, and global demand trends.

Tata Power

Name	CMP (₹)	Mcap (₹ Cr.)
Tata Power	385	1,22,941



One-offs mar consol trends

Strong growth in transmission, distribution and renewables

Overall Performance	Mixed performance with strong core businesses offset by thermal losses. - Revenue at ₹14,485 crore (-4% YoY, -8% QoQ) - EBITDA at ₹3,598 crore (+17% YoY, +2% QoQ) - PAT at ₹772 crore (-25% YoY, +16% QoQ)	Thermal segment weighed on profitability. - Mundra and coal businesses reported ~₹480 crore loss (vs ₹480 crore profit YoY) - Thermal cluster reported net loss of ₹170 crore
Segmental Performance	T&D Business - PAT up 146% YoY to ₹910 crore - Strong performance across Delhi, Odisha, and Mumbai transmission Renewables - PAT up 156% YoY to ₹550 crore - Solar cell & module business +124% YoY - Renewable generation and EPC stable to strong Capex & Capacity Expansion Aggressive expansion underway. - Utility-scale capacity at 6.1 GW ₹1.25 lakh crore capex plan (FY26–30) - Target to scale capacity from 15.6 GW to 32 GW Net debt increased to ₹56,074 crore due to growth investments.	Bhutan & Storage Expansion Focus on firm and dispatchable green energy. - World Bank-backed Bhutan hydropower project - Bhivpuri pumped storage project progressing 80 MW firm renewable PPA signed Mundra Plant Update Continued drag on standalone performance. - Plant remained non-operational in Q3 ~₹800 crore cumulative PAT impact (9MFY26) - Discussions for PPA with Gujarat ongoing Renewables Momentum Strong execution across solar and rooftop segments. - Record output: 962 MW cells, 990 MW modules - Rooftop solar: 58,476 installations in Q3 - Installed base >3 lakh customers; >4 GW capacity
Management Commentary	Management remains optimistic on demand outlook. - Peak summer demand to support PPA resolution - Focus on maintaining Net Debt/EBITDA <4x	Regulatory tailwinds expected. Electricity Act amendments to open new opportunities

OUR VIEW

Recent performance reflects a temporary setback due to Mundra-related issues, while core businesses remain strong. With a robust renewable pipeline, improving T&D performance, and favourable demand outlook, we expect earnings recovery and long-term growth to remain intact.

GROWTH OUTLOOK

Tata Power’s growth will be driven by a recovery in the conventional power business post-Mundra resolution, strong expansion in renewables, and stable cash flows from T&D. Increasing power demand and scaling renewable capacity are expected to drive operating leverage and improve profitability over the medium term.

Portfolio Positioning

Strengthening quality, sharpening focus, reinforcing discipline



Earnings Upcycle Set to Strengthen

Q3 reflected resilient earnings with stable topline growth and gradual margin recovery across sectors. We expect earnings momentum to improve into Q4 and FY27 driven by:

- Recovery in consumption and volume growth
- Easing input cost pressures
- Strong capex cycle supporting industrials and capital goods



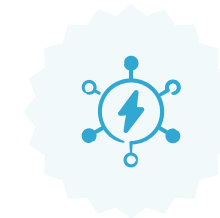
Domestic Demand Remains Resilient

India's domestic growth continues to anchor performance. Retail credit, autos, cement, and discretionary consumption are showing improving trends, supported by policy tailwinds, stable inflation, and improving liquidity conditions.



Large Caps Regaining Leadership

Leadership continues to shift towards large caps, supported by earnings visibility, balance sheet strength, and better positioning in a volatile macro environment. This trend is expected to sustain as valuations normalise and flows improve.



FII Flows as a Key Monitorable

FII flows remained volatile during the quarter amid global uncertainties and rate dynamics.

- Stability in global rates and currency could drive flow reversal
- A sustained pickup in flows could act as a key trigger for markets



Capex & Infra Cycle Remains Strong

Capital goods, cement, utilities, and financials continue to benefit from a strong capex cycle.

- Order books remain robust
- Execution momentum is improving across sectors

Quality endures. Discipline compounds. Earnings drive returns. StaG remains well-positioned.

The portfolio continues to focus on high-quality businesses with strong earnings visibility and balance sheets. With improving earnings momentum, resilient domestic demand, and structural growth tailwinds, we remain confident in the portfolio's positioning for sustained medium-term performance.

Thank You

StaG



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