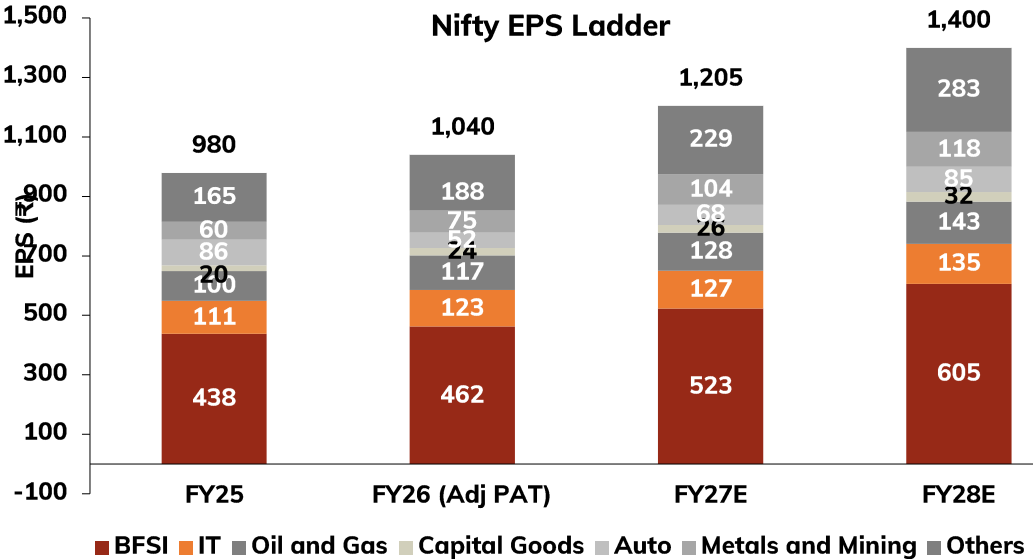


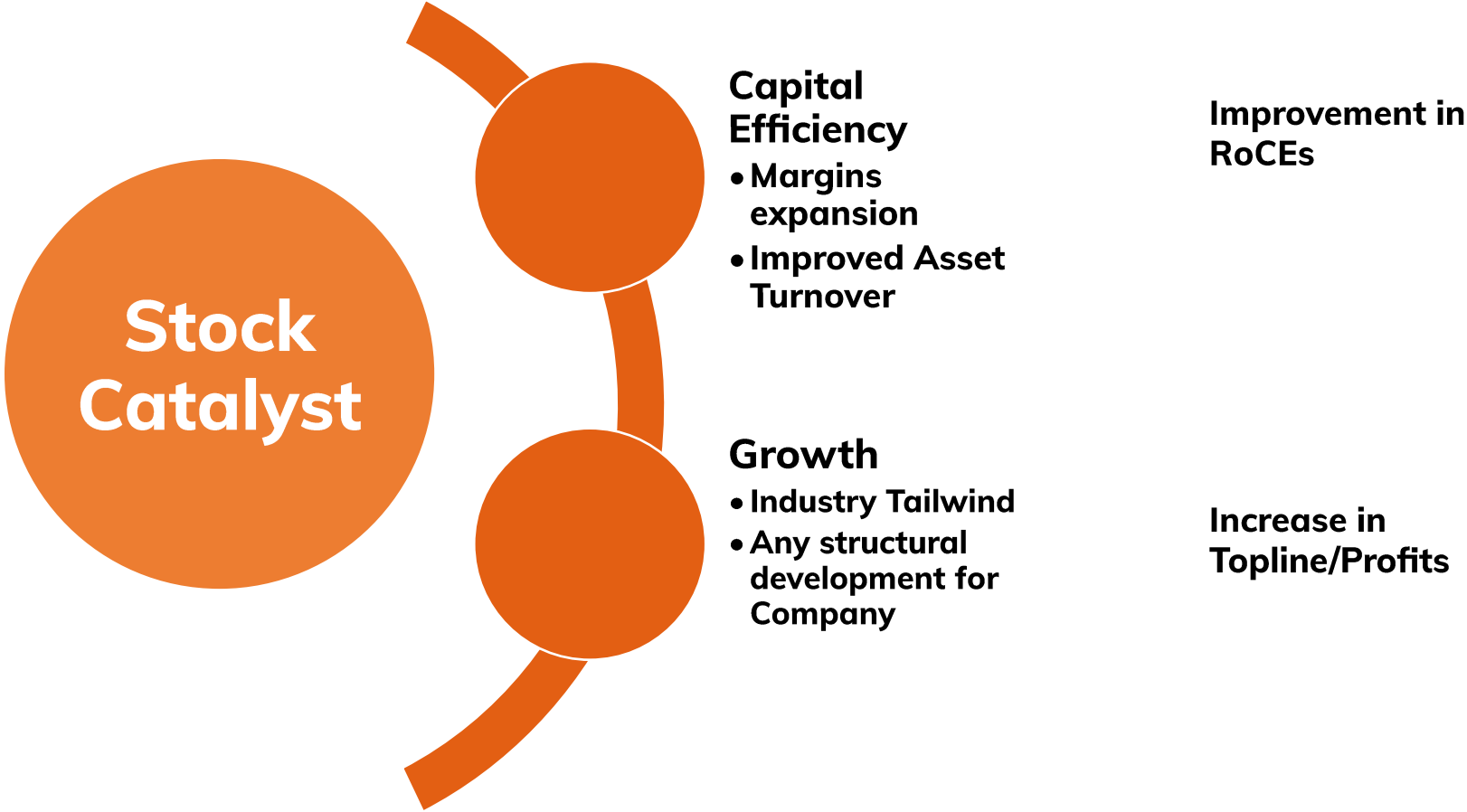
Premium Portfolios

- Premium Portfolio is a collection of ready-made equity baskets, designed & managed by well-established and reputed investment Professionals.
- Equity as an asset class is being widely recognized as an asset generating inflation beating returns or real returns over a long period of time and is indeed very much liquid in nature.
- With Premium Portfolio, Investors get to invest in a range of curated equity baskets investing across themes, style and market capitalization, aiming for long term wealth creation.
- These ready to invest baskets follow a concentrated approach investing in up to 25 handpicked stocks with ideal investment horizon of 3-5 years.
- Our Premium Portfolio's help investor to smoothen their investment journey in equities by providing complete end to end online platform to invest, track performance and execute rebalancing in just few clicks.
- Under premium portfolios we currently offer 4 different themes of portfolios catering to different profile of investors based on risk profiles.

- At the index level i.e. Nifty 50 FY26 earnings performance was largely in line with expectations, reflecting resilience despite a volatile macro backdrop.
- Ongoing geopolitical conflict is driving up risk premiums, fueling energy prices, and causing capital outflows from emerging markets.
- Corporate earnings have been muted in the recent past with FY24-26 Nifty earnings CAGR at ~4%. Currently, we are on the cusp of double-digit growth trajectory with earnings CAGR over FY26- 28E at ~ 16%, being the key driver for markets to inch higher as current valuations now below the 10-year average of 18.2x (vs current 16.7x).
- We expect near-term volatility to persist. However, sharp market corrections are creating potential entry opportunities. We recommend to gradual accumulation of our premium portfolios based on risk appetite and investment horizon.



Sensex & Nifty Target (12 month rolling target)				
Earning Estimates	FY25	FY26	FY27E	FY28E
Nifty EPS (₹/share)	980	1,040	1,205	1,400
Growth (% YoY)	2.0%	6.2%	15.8%	16.2%
Earnings CAGR over FY26-28E				16.0%
FY28E EPS				1,400
PE Multiple Assigned				20
Nifty Target (using FY28E EPS)				28,000





Leaders of tomorrow

- A portfolio investing into handpicked stocks, mostly mid and small cap stocks, that potentially could become the winners of tomorrow. Small caps are high beta segments and are poised to do well in a growing economy, supported by sharper earning revision compared to large cap stocks. Portfolio is specifically created and designed using bottom-up style of investing. Our stock selection methodology involves identifying 15 to 25 handpicked companies with robust business model, healthy financials, strong cash flow generation and high corporate governance. Leaders of Tomorrow portfolio is suitable for clients who have higher risk appetite and who wish to complement their portfolio with small cap offering and have an ideal time horizon for investment of 3-5 years..
- The portfolio invest into diverse sectors with the objective of generating alpha over FD returns while minimizing risk during times of crisis.

Portfolio Highlights

Inception Date: 22nd Feb 2021

Initial Investment Amount: 4,83,496

Benchmark: Nifty Index

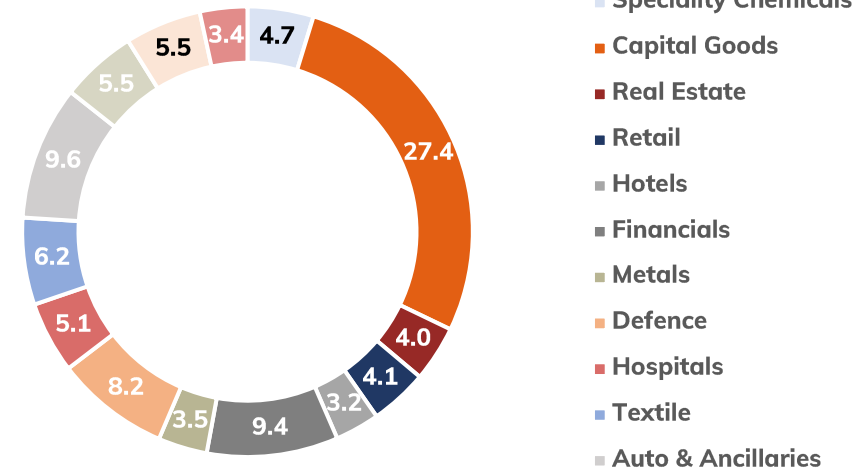
Benchmark Return: 64.3%

Investment Horizon: 3-5 years

Source: Bloomberg, ICICI Direct Research

Company Name	Weightage
Financials	
RBL Bank	4.7
Manappuram Finance	4.7
Metals	
Goodluck India	3.5
Defence	
Data Patterns	3.8
Azad Engineering	4.4
Hospitals	
HCG	5.1
Textile	
Indocount	6.2
Auto & Ancillaries	
Sansera Engineering	5.4
Exide Industries	4.2
FMCG	
Allied Blenders and Distilleries	5.5
EMS	
Syrma SGS Tech	5.5
Building Materials	
Greenlam	3.4

Company Name	Weightage
Speciality Chemicals	
Neogen Chemicals	4.7
Capital Goods	
Aeroflex Industries	4.8
Timken India	4.3
Elgi Equipment	4.3
KSB	4.8
ACE	3.5
Rishabh Instruments	5.7
Real Estate	
Keystone Realtors	4.0
Retail	
Bluestone jewellery	4.1
Hotels	
ITC Hotels	3.2



What's In	
Company	Rationale
Data Patterns	Company continues to deliver industry-leading execution in revenue while sustaining robust EBITDA margins. Company is well placed to benefit from growing opportunities across defence electronics, supported by a robust order backlog and improving execution. We expect the company to sustain healthy growth and profitability, aided by increasing indigenisation and participation in next-generation defence programmes
Bluestone Lifestyle & Jewellery	Company is a digital first D2C jewellery retail company in India. It outlined aggressive growth outlook of 50% revenue CAGR and EBITDA margins doubling over FY26-30. Management reiterated confidence in its business model, which will help it to deliver consistent strong growth despite near term global uncertainties and volatile gold prices in the coming years. The stock is currently trading at discount valuations of 24x and 18x on FY27E & FY28E EV/EBIDTA
Action Construction Equipment	It is India's leading crane manufacturer, with ~92% of FY26 revenue coming from its Cranes, Material Handling & Construction Equipment business. The company is well positioned to benefit from India's infrastructure capex cycle, supported by its ₹575 crore defence order book, KATO Works JV, and growing exports. Management targets ₹6,000–6,200 crore revenue by FY29/30, with expected 13.7% revenue CAGR and 14.2% PAT CAGR over FY26–28E, backed by a debt-free balance sheet and 15–16% EBITDA margin guidance
Keystone Realtors	Established in 1995 is a prominent MMR redeveloper having focus on redevelopment space. The company is expected to ride on massive redevelopment need of MMR necessitated by its ageing housing stock, land scarcity and high population density. KRL has built a strong overall project portfolio of ₹ 66,683 crore. It has almost ₹ 55,000 crore unsold inventory, which provides it a multi-year pre-sales growth trajectory (₹ 4022 crore pre-sales in FY26, aspires presales of ₹10,000 crore in FY30E). KRL is estimated to generate cash inflows of ₹ 17,415 crore after deducting JV/DM/Equity partner share. It has added 25 projects worth ₹27,800 crore since FY23 at gross margins of 35% highlighting its asset light margin first approach.

What's In	
Company	Rationale
Goodluck India	Company is engaged in manufacturing precision-engineered steel products, having a total installed capacity of 5 lakh tons per annum. It has in the recent past also commissioned 1.5 lakh artillery gun shells (155 mm) annual capacity, under its subsidiary Goodluck Defence & Aerospace. GIL has transformed itself over the past three decades from a traditional steel manufacturer into a provider of precision-engineered steel solutions, with an increasing focus on high-value-added products. With artillery shell capacity sold out and company expanding aggressively in this space, we expect topline and PAT growth to accelerate at GIL with substantially improvement in margins and return ratios profile. The stock trades inexpensive at ~16x P/E on FY28E
Exide Industries	They are the market leader in duopolistic organized Indian lead acid battery market with presence across automotive & industrial applications. It also has dual presence in Li-On battery space through assembly operations (1.5 GWh, Nexcharge) & Li-On Cell manufacturing venture (12 GWh, Exide Energy Sols). EIL continues to make meaningful progress in its transition to next – generation energy solutions with its greenfield lithium-ion cell manufacturing facility in Bengaluru. With nearly ₹4,800 crore already invested and commercial sampling beginning, the lithium-ion project is moving from the investment phase to near term commissioning. We see this as long term structurally positive for EIL amid debt free b/s and healthy core RoIC at its base business
What's Out	
CSB Bank	We are exiting the stock amid the emerging promoter overhang, with Fairfax reportedly committing to divest its stake in CSB Bank as part of its proposed acquisition in another bank. While the bank's operational outlook remains healthy, the uncertainty around a potential change in promoter ownership, coupled with lingering concerns over SME asset quality despite recent improvement, could weigh on near-term valuations
Somany Ceramics	It is the second largest tiles manufacturer in the domestic tiles market having ~75 MSM capacity. We note that at current prices, tiles volume offtake might be challenging, and thus H1 is likely to be muted. Furthermore, we believe other building material players offer better growth visibility. Thus, one can exit the stock
HPL Electric	A leading electrical equipment manufacturer with 57% of FY26 revenue derived from its Metering & Systems business. The company remains highly dependent on timely execution of its ₹3,200+ crore smart metering order book under the RDSS scheme, while elevated debt (₹750 crore), higher interest costs and raw material price volatility could weigh on margins and earnings growth

What's Out	
Company	Rationale
Techno Electric	An EPC company with growing exposure to transmission, smart metering and data centres. The company remains dependent on sustained execution of its ~₹9,600 crore order book and successful scale-up of its data centre business, where meaningful profitability is still some time away. Additionally, margin pressure from higher input costs, execution risks in large EPC projects, and the ₹1,250 crore FY27 capex plan could weigh on return ratios and near-term earnings
Brigade Enterprises	One of the leading property developers in South India. Its offerings include Grade-A commercial property, affordable to ultra-premium housing in real estate business and operational marquee hotel assets in hospitality segment (listed entity). The company reported muted presales performance in FY26 at ₹ 7424 crore, down 5% YoY. Recently, its ₹ 2000+ crore GDV project, Morgan Heights in Chennai has been put on hold due to revocation of Environmental Clearance, which is likely to impact its pre-sales performance during Q1FY27. Further, the company lacks near term positive triggers. Hence, we recommend to exit the stock
HEG	One of the leading graphite electrode manufacturers in India and a key exporter with ~65%- 70% of production exported to global markets. The global graphite electrode industry is yet to see meaningful pricing discipline leading to subdued profitability for Indian players including HEG. With de-merger around the corner and changing profile of Greentech company, recommend Exit



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