UNIFI CAPITAL

Investing With Conviction

Review | Q4 FY2026

Acknowledging Context

The quarter ending March 2026 and the period continuing into Q1 of 2027 present an adverse external environment. Persistent geopolitical uncertainty, energy price volatility, and supply chain disruptions have created second-order effects whose consequences are difficult to quantify. Macro stress transmits through specific channels: revenue exposure to volatile geographies, balance-sheet sensitivity to global rates, earnings denominated in weakening currencies, or demand linked to discretionary cycles that contract when sentiment recedes. These macro issues and price actions, read in isolation, may suggest markets and portfolios under strain.

Measured against each of these metrics, Unifi's portfolio exposure is limited and, in most cases, relatively insulated from the prevailing macro uncertainty. For the quarter ending March 2026, the businesses we own delivered earnings as per our expectations. Aggregate earnings across the portfolio recorded high double-digit weighted-average earnings growth, the second consecutive quarter of such numbers, reflecting the strength of operating models built on execution and resilient demand rather than expansionary cycles.

This distinction matters, and it is the central piece of this quarter's communication. Capital market flows are a function of global risk appetite, currency differentials, and the relative attractiveness of emerging market allocations in a given moment. They are not a read on the trajectory of specific Indian firms that are growing earnings in a sustainable, risk-adjusted manner. Unifi's portfolio is built on precisely this premise: that the businesses we hold derive their return profiles from company-specific fundamentals and not from the direction of broader macro trends. We acknowledge India's macros have, by many measures, deteriorated over the quarter; FII outflows have been persistent, the rupee has weakened, energy-led inflation has edged above comfort levels, and, given the uncertainty, growth levels may warrant a downward revision. These are very real conditions. The businesses we own are anchored in demand-supply dynamics and are well-positioned to navigate challenging macros while executing well at the operating level.

Q4 FY 2026 Earnings Update

The Broader Market | Q4 2026 and H2 of FY 2026 delivered a measurably better earnings season than the beginning of FY 2026. For the quarter, aggregate earnings of NSE-500 rose approximately 17% YoY, among the strongest results in the previous two years. Excluding financials, the growth rate was stronger still, at approximately 19% YoY.

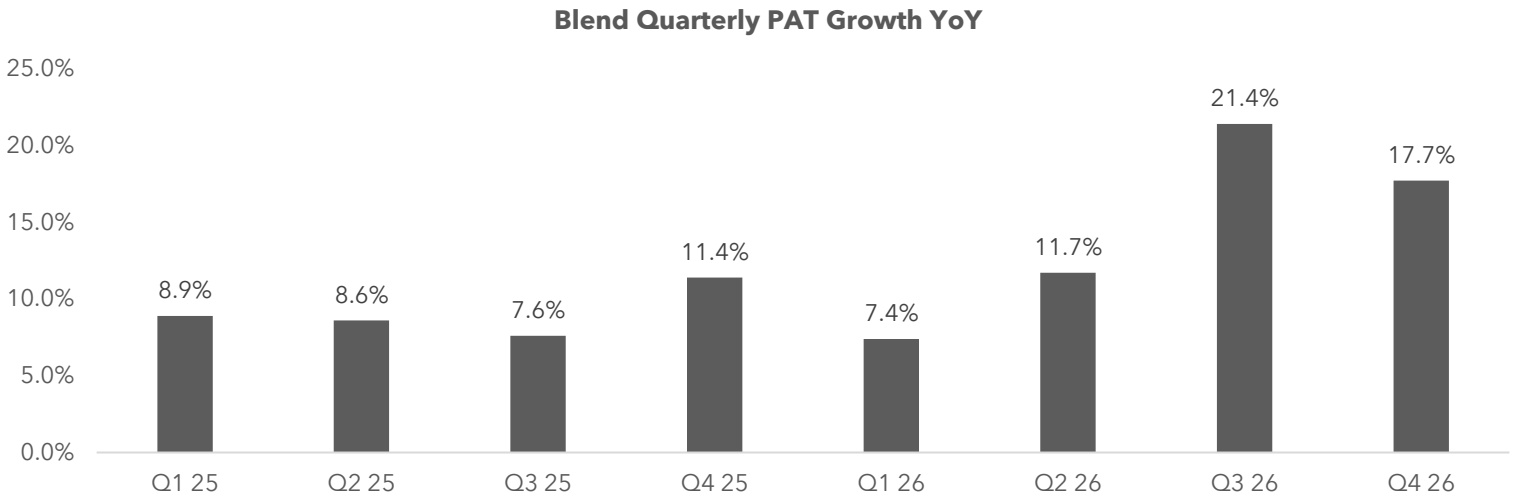
The sectoral composition of Q4's earnings was broad-based. The quarter's growth was led by Banks. Systemic credit growth reaccelerated meaningfully, asset quality held at multi-year lows, and NIM compression, the dominant earnings drag through FY26, has substantially run its course. The automobile sector delivered from both ends of the market; passenger vehicles and two-wheelers continued with credible growth. Capital goods continued to deliver on growth as demand for utility modernization and data centers creates new growth avenues. The consumption sector delivered a modest recovery in growth, aided by GST tailwinds and benign inflation, which supported demand cum premiumization. Metals continued its growth trajectory on account of improved commodity realisations and underlying volume growth. Pharmaceutical firms reported a mixed set of results: companies dependent on a single formulation witnessed steep earnings declines as the drug went generic, while others performed well, aided by improved U.S. demand, a stable pricing environment, and resilient domestic business.

BSE 500	Adj PAT Cr		
Sector	**Q4 25**	**Q4 26**	**YoY %**
Automobiles	29,281	32,572	11%
Banks-Private	48,927	56,713	16%
Banks-PSU	50,039	52,522	5%
Capital Goods	19,352	18,991	-2%
Consumer	15,487	16,587	7%
EMS/ Durables	4,041	4,209	4%
Healthcare	16,580	15,484	-7%
Technology	34,206	38,927	14%
Utilities	30,321	37,198	23%

Utilities delivered a strong performance, led by the commercialisation of generation assets, and a recovery in power demand. IT Services has had a difficult quarter. AI's deflationary impact on traditional delivery models and the outlook for broad-based, people-led IT revenue growth have been fleshed out this quarter, indiscriminately de-rating the sector.

Portfolio Growth

Unifi's Blend strategy recorded weighted-average PAT growth of 18% YoY in Q4 FY 2026. Ex Financials, the earnings growth for the quarter stands at 19% YoY. Each of our investee companies are operating in demand environments that are sound, and holding a supply-side position, proprietary capability that is strong. We own businesses that are well-positioned to participate in their respective markets and deliver on earnings.



Portfolio Review

Credit | Portfolio Composition of 21%

Margins troughing, Credit compounding

The Middle East conflict has had a visible impact on credit markets. Elongated working capital cycles amid commodity inflation drove corporate loan growth to ~15% in FY26, well above the 6–8% trend since FY22, as corporates found banks more attractive than the bond market. Gold loans provided additional system momentum. We expect credit growth to moderate to ~13–14% in FY27 as macro conditions normalise. On rates, the easing cycle may be behind us. Hardening bond yields and the risk of conflict-driven inflation could prompt the RBI to consider raising rates to support rupee stability and anchor inflation expectations, though our base case does not yet factor in a hike. A measured increase, if it materialises, would be a net positive for our bank and NBFC exposures, as asset repricing typically outpaces increases in liability costs. Asset quality across our financial holdings remains sound; secured portfolios are clean; unsecured delinquencies have normalised; and no material conflict-related stress has emerged thus far.

Unifi's BFSI portfolio is built around franchises at distinct but complementary stages of their journey. We hold a large public-sector bank with diversified loan growth, contained credit costs, and meaningfully improved return ratios.

The two south-based mid-sized bank holdings represent transformation stories: one has already delivered tangible outcomes in asset quality, growth, and return ratios; the other is earlier in its reset, but the foundational work is in place, and we expect gradual improvement to compound into better valuations. In the private sector, we hold a high-quality franchise with strong governance, disciplined execution, and below-system market share that provides runway for sustained above-system growth.

Our NBFC exposure spans housing finance, LAP, and gold lending. One HFC holding reflects conviction in its strategic positioning through a management transition, with the ability to grow faster than the industry. A second offers valuation comfort alongside sustainable mid-teens growth. We have recently added affordable housing finance exposure, a segment that has shown resilience through transient stress, serves an underserved borrower base, and faces limited competition from larger banks.

Hospitals | Portfolio Composition of 10%

Operating Leverage Meets Structural Demand

India's private hospital sector continues to deliver well. The large listed chains are benefiting simultaneously from ARPOB expansion as they deepen tertiary and quaternary care offerings, procedures that are both high-value and difficult for smaller players to replicate, and from operational improvements that are compressing average length of stay and accelerating returns on new capacity. Most hospital chains are opening new facilities, which will drive the next leg of growth.

Our largest position in this space continues to deliver well, given its continued focus on operational improvements. The margins continue to touch new highs, and the free cash flow has risen sharply. The next leg of new capex will operationalise from FY28, thereby providing medium-term growth visibility. In addition to this mid-cap hospital chain, we also have two small-cap hospitals, which are among the largest players in their respective geographies, and continue to grow well.

Product Distribution – Portfolio Composition 9%

Hardware, Cloud, ICT upgrade cycle

The structural demand environment for enterprise and consumer technology remains firmly intact. Product cycles are compressing, innovation is accelerating obsolescence and opportunity in equal measure, and the enterprise shift toward cloud, cybersecurity, and SaaS is broadening the addressable market for technology distributors well beyond the traditional hardware stack. Alongside this, the consumer technology landscape is evolving: premiumisation is real, upgrade cycles are shortening, and connectivity is deepening across retail, education, and small-business segments in ways that sustain volume even as unit prices rise.

Our holding in this space is a leading ICT distributor with commanding market positions across India and the Middle East, a franchise built on the hard-to-replicate capability to move technology products at scale through complex, multi-vendor supply chains. The business enters the current period with several tailwinds in close alignment. Data centre deployments across the region are accelerating, creating demand for infrastructure hardware that flows directly through distribution channels. Laptop volumes are recovering, supported by firming average selling prices and an enterprise refresh cycle that has been deferred for longer than usual. And in mobility, new product launches from its primary mobility vendor are driving renewed consumer momentum.

The ongoing conflict in the Middle East has presented momentary corporate demand deferral and shipment delays arising from the closure of the Strait of Hormuz. The company has demonstrated resilience in sourcing supplies through alternative shipping routes and air freight. Demand deferral is transient in nature and expected to normalise as economic activity in the region recovers.

The more important development, however, is the removal of a distraction rather than the arrival of a tailwind. The company's Turkish operations had weighed on reported numbers and on market perception for several quarters, introducing a geography-specific drag into an otherwise well-performing franchise. That overhang has now been addressed through the disposal of the asset. What remains is a more focused business one whose India and Middle East operations have continued to grow with discipline amid the noise. With the distortion removed, the market's attention should return to the underlying earnings quality of a franchise that is compounding quietly in a strong technology distribution corridor.

IT and Technology – Portfolio Composition 12-14%

Our core banking software holding continued to validate the structural case underpinning the position. The quarter once again witnessed a steady build in Remaining Performance Obligations, a measure of contracted-but-unrecognised revenue that grew approximately 9% sequentially to cross Rs.7,700cr, offering medium-term revenue visibility. This RPO build, together with a significantly large deal win in Q4-26 points to good earnings growth for the year ahead.

As banks globally modernise core systems, migrate to cloud-native architectures, and layer AI-enabled decisioning and monitoring onto their platforms, the company's relevance stays very high. Operationally, the business continues to execute with discipline, operating leverage showing with higher revenues, and the healthy cash generation translating to higher than expected dividends.

Our healthcare services and business process holding operates in a structurally non-discretionary segment: the administration

of healthcare claims, payments, and member services for US payers and providers is spending that does not pause when the macro cycle turns. As clients contend with mounting cost and regulatory pressure, specialised operators that bring domain depth alongside automation and AI become more embedded. Basis this, the company delivered ahead of expectations, with the beat driven by better-than-anticipated execution across its core US healthcare market. Robust demand for its technology-enabled solutions and deepening engagement across its client base resulted in healthy revenue and margin resilience. In a business where revenues are contracted and client relationships are sticky, the durability of the earnings stream is reasonably good. Set against this resilience, the valuation remains attractive, which leaves the forward risk-reward, positive.

The market's broader verdict on IT services has largely undiscriminating: AI-led deflation in both volume and pricing has compressed sector multiples to levels that, in many cases, assume a structural erosion of the entire delivery model. We have chosen to be selective within this dislocation rather than absent from it. Our holding here is a smaller, digital-led services business — and crucially, one that does not carry the burden of a large legacy revenue base to defend against AI substitution. That distinction matters. The companies most exposed to AI deflation are those whose revenues rest on the very people-intensive, low-differentiation work that automation displaces first; a business operating off a leaner base, by contrast, has more to gain from the transition than to lose. The quarter bore this out – the company secured the largest deal in its history, propelling its order book to a record level on the back of multiple high-value, AI-led wins spanning engineering transformation and enterprise process modernisation. Over a third of the order book is now AI-influenced, which speaks to a business positioning itself on the right side of the disruption.

Asset Management Company | 4-5%

The Indian asset management industry continues to experience strong tailwinds, marked by expanding retail participation, SIP-driven inflows, and greater acceptance of equity ownership. Monthly SIP contributions now exceed Rs.31,000cr., underscoring the increasing breadth of participation. The rise of passive and hybrid strategies, alongside robust participation in mid- and small-cap funds, points to a market that is deepening and diversifying in earnest. In this space, one of our holdings is an industry-leading AMC benefiting from strong fund performance and a recent uptick in SIP market share. Backed by an experienced leadership and investment team, it stands to gain disproportionately as investor flows accelerate. Our other AMC investment is a turnaround play, a credible franchise where improved fund performance could drive a rebound in net flows and overall equity AUM growth. We are already seeing early signs of stabilization here, and any sustained performance pickup should translate into better market share for this asset manager.

Agriculture – Portfolio Composition 5%

Strong Season and Execution

The Rabi season was disrupted by unseasonal weather, which weighed on volumes across the agri-input industry. At an industry level, complex fertiliser profitability was squeezed by elevated sulphur prices, with subsidy support failing to compensate for the input cost run-up. In the wake of the conflict, sulphur and ammonia prices [feedstock], has risen sharply, and this is now a genuine concern.

In this environment, our underlying holding delivered well across crop protection/agrochemicals. Our other agri-input holding was hit by the unseasonal weather and by unusually low pest infestation, which kept topline growth muted. But cost discipline and mix came through, and overall earnings were very strong despite the soft revenue line.

Automobiles – Portfolio Composition 6%

A Singular Bet on Market Share Gains

Within the Indian automobile sector, the portfolio's exposure remains intentionally concentrated in a single original equipment manufacturer whose execution has consistently exceeded the industry's baseline. The government's GST rationalisation has broadened demand across vehicle categories, reflecting a deeper structural shift in the economy: as incomes rise and connectivity improves, personal mobility increasingly transitions from discretionary purchase to functional necessity.

Against this backdrop, the holding represents a domestic franchise that has both enabled premiumisation and successfully moved up the value chain, an outcome that has proven elusive for established incumbents. The result has been structurally higher realisations, resilient margins, and growth differentiated not merely by volume but by product mix.

The company continues to outpace industry growth, supported by sustained market-share gains across internal combustion and emerging electric platforms. Its electrification strategy remains economically grounded, prioritising profitability and platform readiness over premature scale, allowing incremental gains in wallet share as adoption gradually evolves. This passenger vehicle franchise is complemented by a meaningful presence in farm equipment, where favourable agricultural conditions have supported steady tractor demand. The segment's cash generative and relatively counter-cyclical nature provides balance to the broader automotive exposure.

Pharma, Specialty API – Portfolio Composition 5-7%

Transitioning into growth phase

We have exposure to two mid-sized pharmaceutical companies, each anchored by a differentiated business model and distinct growth drivers. The first is an API manufacturer building a diversified portfolio of low-volume, high-value products, underpinned by rigorous compliance and full value-chain integration. Its capabilities span the entire product lifecycle, enabling deep customer engagement and sticky relationships. The company is now using its credibility in the generic API space to expand into CDMO services. With a change in ownership and a renewed focus on disciplined capital allocation, we believe it is entering a phase of stronger, more sustainable medium- to long-term growth.

The other company is engaged in the research, manufacturing, and marketing of OTC products, supported by globally compliant facilities in India, the UK, and the US (including approvals from the US FDA, UK MHRA, and Australia's TGA). The recently acquired Goa facility is a key part of the capacity story, and as it ramps up, it should anchor the operating-leverage thesis by scaling volume and supporting margins. The company is poised to benefit from operating leverage, with margin expansion and growth visibility improving on the back of ongoing capacity additions and a healthy pipeline of new product launches.

Staying Course

Geopolitical shock, sustained FX dislocation, or an abrupt tightening of global financial conditions can find its way into even well-insulated franchises through routes that are difficult to quantify in advance. These effects, if they materialize, will not regress linearly into the future as a material impairment of business value. Markets, in the immediate aftermath of macro shock, tend to price disruption as the new equilibrium, while history is consistent in showing that it rarely is.

Periods of external stress tend to compress prices faster than they compress fundamentals, and in doing so, create a temporary wedge between what a business is worth and what it trades at. Markets in time revert to pricing the earnings power of businesses rather than the anxiety of the moment. Our task, and by extension yours as an investor, is to weather this period of uncertainty without mistaking transient price weakness for a permanent deterioration in businesses we own.

Markets are transitioning from liquidity to earnings

For much of the period following 2020, the global as well as Indian markets operated in an environment of abundant liquidity, low interest rates, and expanding multiples. In such a phase, the market is largely indiscriminate — capital flows broadly, valuations rise across the board, and the quality of an individual business's earnings matters less than its sectoral narrative. This phase was defined by breadth of participation and valuation expansion rather than by the granularity of fundamental differentiation. That phase has run its course.

The conditions that sustained it: excess global liquidity, and the earnings recovery tailwind from the post-COVID normalization, have completely normalised. What follows now is a phase driven by earnings delivery rather than multiple expansion, where returns accrue to businesses that can actually grow sustainably rather than those that benefited from a growth from a low base, rising narrative, etc. In such an environment, the quality of a company's competitive position, the durability of its earnings, and the discipline of its management become the primary variables of return.

This transition is the environment Unifi portfolios is built for. Albeit, we were ahead to this phase of investing. We have maintained above 90% active share precisely because we are selecting businesses where we have genuine conviction in the earnings trajectory, adjusted for risk and reward with respect to valuations. The growth engines of our holdings are predominantly internal to the business and to the domestic economy rather than dependent on favourable macro conditions.

Under normal circumstances, the portfolio is not dependent on macro acceleration to deliver. The common thread binding the portfolio is: winning share, maintaining high margins, deploying capital at high returns, and allowing operating leverage to flow through.

Earnings across the portfolio have progressed with consistency through FY2026, and the trajectory into FY2027 carries the same character – company-specific, execution-driven, and largely independent of whether the broader market chooses to recognise it in any given quarter. The businesses we own are compounding; the question of when that compounding is reflected in price is a market timing question, and not one we find productive to answer. What we can say, with the confidence that the full-year earnings arc affords us, is that the fundamental case for each material holding remains intact – demand conditions are sound, competitive positions are being strengthened rather than eroded, and managements are deploying capital with the discipline we underwrote at entry. No material repositioning is warranted, because no material deterioration in the underlying has occurred. The portfolio will be held as constructed, the businesses will be allowed to compound, and we will resist the considerable temptation that volatile markets always present to substitute activity for judgement.

The following sections outline our investment strategies and provide a performance summary for Q4 FY26. Individual portfolios will vary in holdings and proportions based on the timing of your investments. Please do not hesitate to contact your relationship manager for a detailed review of your portfolios.

Review of Strategies

We have outlined each of our investment strategies in the following sections, along with a summary of how the fundamentals of our key holdings have performed in Q4 FY26. Tail positions that are on their way out of the portfolios have not been discussed. Individual portfolios will vary in holdings and proportion based on the timing of your investment with Unifi. For a detailed review of your portfolios, please do not hesitate to contact your relationship manager.

Blend

The Blend strategy continues to cherry-pick ideas from across the four distinct themes managed by Unifi, thereby investing in "the best of our best" and participating in opportunities across the breadth of the market. The ideas represent a mix of emergent themes, corporate actions, and fundamentally attractive bottom-up opportunities. We continue to focus on delivering superior risk-adjusted returns from an absolute perspective.

As of May, 2026	FY 27E
Wt. Avg PE	19.1x
Wt. Avg PB	4.1x
Wt. Avg ROE	19.1%
Wt. Avg Mcap	Rs. 77,366cr

BCAD

The strategy continues to invest in sectors that are currently witnessing a shift in market share from the unorganized to organized players. As India's economy rapidly grows in scale and sophistication, several sectors are poised to undergo significant changes over the next decade. Most of our invested companies are likely to experience an increase in their market share, as marginal players find it difficult to operate in the new environment.

As of May, 2026	FY 27E
Wt. Avg PE	18.6x
Wt. Avg PB	4.4x
Wt. Avg ROE	20.8%
Wt. Avg Mcap	Rs.98,676cr

BCAD2: Breakout 20

The BCAD 2 Breakout 20 strategy seeks to invest in sectors that are witnessing structurally high growth rates driven by demographic led consumption and larger stream of disposable incomes. The fund continues to focus on large operators with competitive advantage at scale, consolidating position in their respective categories.

As of May, 2026	FY 27E
Wt. Avg PE	19.7x
Wt. Avg PB	4.4x
Wt. Avg ROE	20.7%
Wt. Avg Mcap	Rs.82,311cr

APJ

The fund seeks to deliver absolute returns over a five year horizon through investments in sectors that will benefit from the next stage of India's growth on the back of improvement in India's infrastructure, and policy climate. The APJ fund continues to focus on firms delivering manufacturing excellence broadly across technology, pharmaceuticals, materials, and infrastructure in general

As of May, 2026	FY 27E
Wt. Avg PE	17.6x
Wt. Avg PB	3.9x
Wt. Avg ROE	19.5%
Wt. Avg Mcap	Rs.103, 035 cr

ISF

The Insider Shadow Strategy invests in fundamentally sound companies where there has been an increase in the promoter holding. Typically, such an action by the controlling shareholder demonstrates their conviction that the company's growth prospects, or inherent value, is not captured in the stock price at that moment. Unifi's proposition is to gain from the eventual balancing of the value-price mismatch in the market by identifying and investing in such companies after a detailed review of their fundamentals and corporate governance standards.

As of May, 2026	FY 27E
Wt. Avg PE	16.6x
Wt. Avg PB	3.2x
Wt. Avg ROE	17.8%
Wt. Avg Mcap	Rs. 139,960Cr

Risk

Risk	Mitigants
Geo-political risks	Any geo political tensions between India and neighboring countries can disrupt supply chain in the region. This might have a non-linear impact on business.
Raw material inflation	India continues to be dependent on the supply of feedstock whose pricing is global in nature. Key categories would be crude, metals, minerals, and natural commodities. Sharp movement in their underlying prices will have a short-term financial impact on the companies. The situation in China [political] has the potential to disrupt the supply chain of a few of our investee companies.
Liquidity risk (in case of NBFCs)	The NBFC led liquidity crisis in India has had a systemic effect on the entire economy. Our investee companies have been able to tap diversified sources of liquidity on the back of their long-term track record of comfortable asset quality and asset-liability-management (ALM). However, sustained deterioration of the asset quality can continue to affect our holdings in Banks and NBFCs.
Foreign Exchange risk	The foreign exchange system continues to be guided by global developments. Our investee companies in the IT sector are subject to sharp movements in the USD and GBP. They mitigate the same via hedging, but there remains a portion of revenues that continue to be subject to the vagaries in fx movements. Most of our non-IT exposure is to companies that derive their revenues from the domestic market. The revenue from exports would be minimal for each strategy as a whole, and where relevant, are adequately hedged. A sharp depreciation in the INR will affect the import of feedstock (higher prices) which can lead to a brief moment of earnings-related volatility.
Leverage risk	Except for financial companies, most of the operating companies in the strategies carry nil to moderate debt on their balance sheets with a track record of having managed leverage well in the past. Their leverage is monitored regularly.
Technology Obsolescence	Technological changes can render the products/services of a company obsolete and thereby hurt its profitability and valuation. Such a risk is generally minimized by limiting the aggregate exposure of portfolio to such investments to less than 10% of value.
Governance risk	We avoid investing in companies with a known history of corporate governance issues. If such issue arises in an existing investment, we stop additional purchases and start optimally exiting the investment.
Concentration risk	At the portfolio level, such risks are minimized by limiting the aggregate exposure of portfolio to such investments to less than 10% of value at the time of investment.
Stock Illiquidity risk	High Impact cost, due to thin trading at the time of buying or selling is endemic to small & mid-caps. We plan our investment decisions, size of the investment and trading strategies to minimize the costs due to illiquidity.
Key Man Risk	Small and mid-caps are frequently managed by a key promoter / person on whom the business is completely reliant and without whom the business would be materially inferior. We generally avoid such names and in cases where we make any exceptions, the aggregate exposure of portfolio to such investments is limited to less than 10% by value.

Slowdown in global consumption	The wallet-share of the investee companies in the global manufacturing value chain, does not pose a significant risk of loss of business to their vendors. New and high growth areas such as Lithium-Ion batteries, EV vehicles are in relative infancy stage and have a strong growth curve ahead of them.
Softness in IT product spends	The convergence to digital software solutions is a 'must do' proposition and our investee companies have exhibited significant traction in competing in this space. A combination of their recent deal wins, and current bid pipelines bode well for their future.

Thank you for placing your trust in Unifi.

Sincerely

Baidik Sarkar
Head - Research

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