UNIFI CAPITAL

Investing With Conviction

Review | Q1 FY2027

Acknowledging Context

The Earnings Cycle Has Turned

Corporate earnings cycles rarely turn on a single signal. They turn when a cluster of indicators begins to align: revenues recover, operating leverage reappears, profit growth broadens, and the operating environment becomes incrementally more supportive. Q1 FY2027 delivered on all four. Through FY2025 and much of FY2026, Indian equities operated against a difficult earnings backdrop. Nominal growth softened, urban demand remained hesitant and external uncertainty impaired visibility. Q3 FY2026 offered the first meaningful improvement, Q4 FY2026 reinforced it, and Q1 FY2027 carried the recovery decisively forward. The improvement is no longer visible only in macroeconomic indicators; it is now evident in corporate earnings.

Revenue, operating profit and PAT growth were all ahead of expectations, while forward earnings estimates for FY2027 and FY2028 edged higher. The quantum of the upgrades remains modest, but the directional change matters: the market is moving from a cycle of defending estimates towards one in which earnings expectations can begin to rise.

The global backdrop makes this delivery more significant. The IMF expects global growth of 3.0% in 2026, while world trade-volume growth is projected to slow from 5.0% in 2025 to 3.5%. AI-led investment continues to support the United States and economies embedded in the global technology supply chain. However, geopolitical conflict, volatile energy prices, sticky inflation and elevated interest rates remain meaningful constraints. India's earnings recovery has therefore emerged despite an uneven global environment, rather than because of a powerful external tailwind.

Growth Engine Is Broadening

Q1 FY 2027 tested a familiar Indian vulnerability. As a large energy importer [c.90% of crude requirements sourced externally], India remains exposed to the inflation, fiscal and currency consequences of geopolitical oil shocks. The rupee briefly weakened to 97 against the US dollar. Yet the transmission into domestic activity remained contained, with consumption, investment and industrial activity proving more resilient than initially feared.

Credit provides one of the clearest signals of this resilience. Bank credit growth accelerated to 19.3% in July from 18.6% in June, with momentum extending across industry, NBFCs, commercial real estate and retail. Industrial credit growth rose to 19.2% in June from 15.0% in March, while capital-goods output expanded 14.2%. Private investment is broadening across industrials, defence, renewables, energy, data centres, real estate and textiles. Taken together, credit growth, capital-goods production and commercial-vehicle demand suggest that investment intentions are increasingly translating into actual deployment of capital.
Consumption has also strengthened across income segments. Registration data indicate healthy growth in passenger vehicles, two-wheelers and tractors, while agricultural credit expanded 16.8%. Rural conditions have improved as recent monsoon activity brought Kharif sowing close to last year's levels. Adequate foodgrain stocks should also help contain inflation, although a delayed pass-through of higher input costs into consumer prices remains an important risk.

Formal and physical indicators corroborate this improvement. GST collection growth accelerated to 15.4% in July, while toll collections and cargo traffic grew 7.1% and 8.8%, respectively. These indicators point to stronger transaction activity, freight movement and formal-sector demand.

The external sector has provided additional support. Merchandise exports remained healthy, led by electronics, engineering goods and chemicals, while services exports expanded 6.4% despite concerns around AI-led disruption. Capital-inflow measures have also helped stabilise the rupee following pressure from crude prices and FPI outflows. Elevated oil prices and firmer global yields nevertheless remain key macroeconomic risks.

The central message is one of breadth. Credit, investment, consumption, rural activity, formalisation and exports are improving simultaneously. This provides a stronger and more diversified foundation for the emerging corporate earnings recovery.

Q1 FY 2027 Earnings Update | Recovery gains Breadth

With the earnings season now complete, Q1 FY2027 has been, on balance, a positive surprise. The 483-company BSE500 universe, excluding oil-marketing companies, delivered revenue, EBITDA and PAT growth of 19%, 13% and 22%, respectively—near three-year highs. Approximately 42% of BSE500 companies exceeded earnings expectations, among the strongest outcomes in recent years.

The quality of growth was equally encouraging. Nifty 50 revenue grew 20%, its strongest performance in 12 quarters, supported by volume expansion and calibrated pricing. Domestic revenue growth of 19% reinforces the evidence of a genuine recovery in discretionary and business demand. Nifty earnings grew 15% against an estimated 10%, marking the strongest growth in ten quarters.

The recovery was not confined to a narrow group of large companies. BSE500 small-cap PAT grew approximately 28%, compared with an eight-quarter average of 14%. This wider participation indicates that the improvement is spreading beyond index heavyweights and into a broader set of businesses.

Profitability also remained resilient. Despite inflationary pressures, margins were broadly stable to marginally higher, supported by stronger volumes, pricing actions and cost efficiencies in commodity-linked sectors. The combination of revenue growth and margin resilience allowed PAT to grow faster than operating profit, while forward earnings estimates moved modestly higher.

Management commentary was similarly constructive. The consistent message was that volume momentum remains healthy, recent pricing actions are supporting revenue and near-term input-cost pressures remain manageable. At the same time, companies have generally retained conservative full-year guidance, with developments in West Asia, energy prices and the monsoon trajectory identified as the principal second-half monitorable.

Q1 FY2027 therefore represents more than a favourable quarter. It marks a transition from an earnings recovery driven by isolated sectors and favourable bases towards one supported by improving demand, broader participation and the early return of positive estimate revisions. The next test is durability: whether volume growth sustains, margins absorb higher costs and earnings upgrades broaden further over the coming quarters.

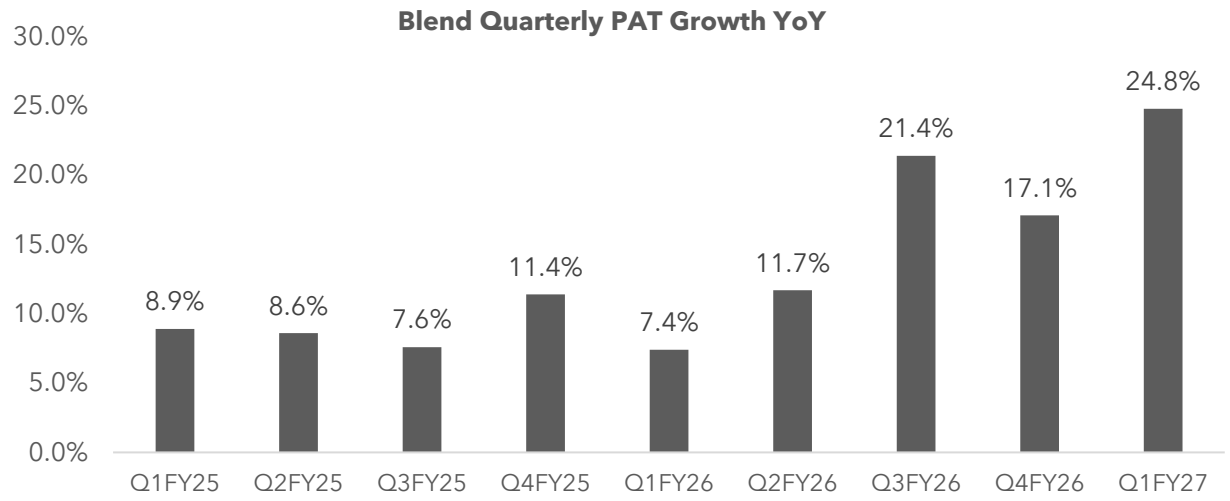
Sector	BSE 500 Adj PAT Cr		
	Q1 26	Q1 27	YoY %
Automobiles	25,505	28,018	10%
Banks-Private	47,293	56,781	20%
Banks-PSU	45,753	58,962	29%
Capital Goods	12,118	15,152	25%
Consumer	18,200	18,770	3%
EMS/ Durables	2,464	3,141	28%
Healthcare	16,476	16,631	1%
Technology	33,919	38,663	14%
Utilities	20,993	24,093	15%

The sectoral composition of the report was diverse rather than concentrated. Automobile companies experienced strong volume growth due to increased demand from the Goods and Services Tax (GST) reduction, along with higher realizations and revenue growth from new product launches. Capital goods companies continued to report strong order inflows and improved execution, with operational efficiency becoming increasingly apparent in their earnings. Electronic manufacturing services (EMS) and consumer electronics companies benefited from structural demand trends and import substitution. The healthcare sector remained stable, with rising average revenue per occupied bed (ARPOB) in hospitals, an expanding pipeline for contract development and manufacturing organisations (CDMOs), and steady growth in domestic formulations. In the financial sector, headline loan growth was robust, asset quality remained generally stable, and the worst of the net interest margin (NIM) compression seems to be behind the sector.

The main exception was the IT Services industry, which continues to face headwinds from AI-led deflationary conditions and cautious discretionary IT spending.

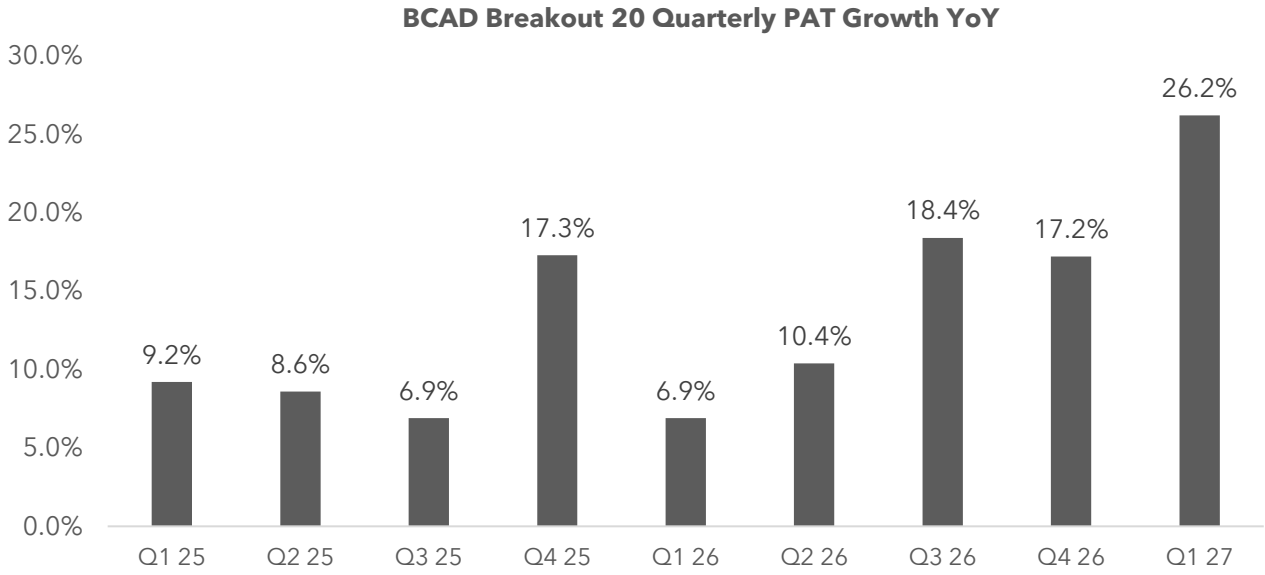
Portfolio Growth :

Unifi's Blend strategy recorded weighted-average PAT growth of 25% YoY in Q1 FY 2027 – the highest quarterly earnings growth in nine quarters and the culmination of an anticipated trajectory.

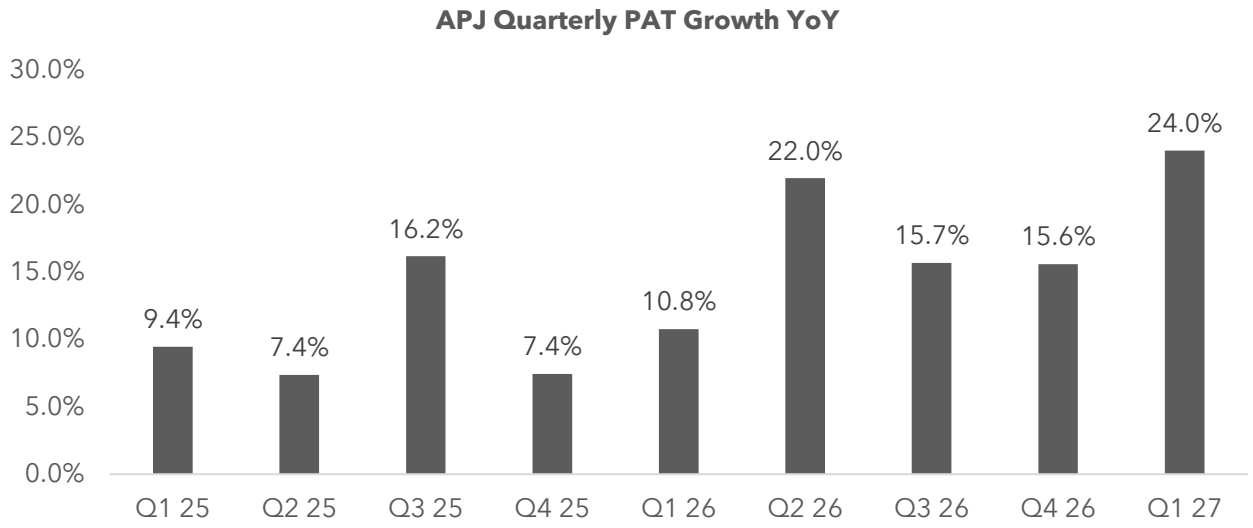


More encouraging than the headline growth is its breadth. Healthcare, consumer discretionary, financial services and select technology holdings all contributed meaningfully, leaving portfolio earnings distributed rather than dependent on a handful of outperformers. Such broad-based delivery is a more reliable indicator of underlying portfolio health, and the more relevant signal to track as FY2027 progresses.

The BCAD strategy recorded weighted-average PAT growth of 26% YoY in Q1 FY 2027. The portfolio's earnings growth this quarter was healthy and sustainable, driven by genuine volume recovery rather than one-off effects. This validates the fund's thematic stance – demand generation and supply-side consolidation reinforcing each other to deliver both volume growth and pricing power for organised incumbents. This dynamic remains the key signal to track as the theme plays out through FY2027.



The APJ strategy recorded weighted-average PAT growth of 24% YoY in Q1 FY 2027. India is witnessing multiple inflection points across sectors, creating opportunities for businesses entering a new phase of growth. APJ is aligned to this theme, selectively investing in companies positioned to benefit from these structural shifts.



Portfolio Review :

Credit | Portfolio Composition of 17%

Margins troughing, Credit compounding

System credit growth accelerated to ~19% YoY through Jul'26, broad-based across Industry, Services and Retail. Industry (~23% of system credit) grew ~19% YoY, up from ~6–8% over FY22–25, supported by longer working-capital cycles amid commodity inflation. Competitive bank pricing also sustained the shift in corporate borrowing away from bond markets. Credit to NBFCs improved sharply after a period of moderation. Retail gold loans, despite moderating from elevated 1QFY26 levels, remained strong on higher gold prices and wider product penetration. Together, these three segments constitute ~36% of system credit but accounted for ~47% of incremental growth over the past year. Retail credit demand is mixed but improving. Housing loan growth is running in the low double-digits, while unsecured credit, though below FY23–24 levels, is showing early signs of recovery. We expect system credit growth to moderate to ~14–15% in FY27 as corporates partially return to bond markets once macro conditions stabilize.

The easing cycle is effectively behind us. Cumulative repo-rate cuts of ~125 bps since February 2025 have largely transmitted to asset yields, and 1QFY27 appears to mark the system's NIM trough. Most large banks also see margins at or near their cycle bottom. For our housing-finance and gold-loan NBFCs, a measured rate increase would remain manageable, given their flexibility to pass on incremental costs.

Asset quality remained healthy in 1QFY27, with system GNPAs at multi-decadal lows across large public and private banks. Secured corporate and retail books continue to perform well, while unsecured retail delinquencies, after pressure through FY25, have normalized to through-cycle levels for most institutions. Unifi's BFSI portfolio comprises franchises at distinct but complementary stages of their journey.
Our two mid-sized southern bank holdings represent transformation stories: one has delivered tangible gains in asset quality, growth and return ratios; the other is earlier in its reset, but the foundations are in place, and gradual improvement should translate into better valuations. In the private sector, we hold a high-quality franchise with strong governance, disciplined execution and below-system market share, providing runway for sustained above-system growth.

Our NBFC exposure spans housing finance, LAP and gold lending. One HFC is well positioned to grow faster than the industry through a management transition, while a second offers valuation comfort alongside sustainable mid-teens growth. We have also added affordable housing finance exposure—a resilient segment serving underserved borrowers and facing limited competition from larger banks.

Hospitals & Healthcare | Portfolio Composition of 10-12%

Operating Leverage Meets Structural Demand

India's private hospital sector continues to deliver healthy growth, supported by structural demand and improving operating efficiency. ARPOBs continue to rise as the larger listed chains deepen their tertiary and complex-care offerings, while better operational discipline is steadily reducing average length of stay. After a period of consolidation following COVID, the sector has returned to capacity expansion. Encouragingly, new beds are ramping up and reaching breakeven faster than they have historically, reflecting both stronger demand and improved execution.

We hold two positions in the sector. The first is a leading East-South hospital chain with a strong presence in the affordable and mid-market segments — areas that remain relatively underpenetrated by premium-focused operators. Following several years of investment and operational restructuring, its India business is beginning to see meaningful margin improvement. Its overseas operations remain a steady contributor, while the recent international acquisition is being integrated and provides an additional avenue for growth over the medium term.

Our second holding is a South-focused hospital operator that continues to execute consistently, with healthy growth in revenues and profitability supported by improving case mix and operating efficiencies. The company's new hospital will be commissioned this year, and that would help in the next leg of growth.

Across both holdings, free cash flow generation is strengthening, and capital allocation has become increasingly disciplined. With operating leverage from existing assets, a long runway for healthcare demand, and healthier balance sheets supporting the next phase of expansion, we believe hospitals remain one of the more durable structural growth opportunities in the market.

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 a highly defensible business of efficiently moving technology products from vendor to customer at scale. 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 rising, supported by firming average selling prices and an enterprise refresh cycle that has been deferred for longer than usual. In mobility, premiumisation of demand is driving a renewed consumption upcycle, supported by rising incomes and an increasing preference for higher-value products.

More importantly, the quarter provided greater confidence in the underlying resilience of the business. Despite logistical disruptions, the Middle East delivered a stronger-than-expected performance, supported by robust networking demand from data-centre investments and continued momentum in software, driven by increasing cloud adoption. The company has also taken steps to reduce its exposure to Turkey by disposing of half of the loss-making operation. The strength and growth outlook across India, the Middle East and Africa should increasingly dilute the impact of Turkey, allowing the underlying earnings trajectory of the core franchise to become more visible.

IT and Technology – Portfolio Composition 10-12%

During the quarter, we exited a core-banking software holding after its valuation had come to adequately reflect the strength of the franchise and the medium-term opportunity. With the prospective return becoming less compelling relative to other available opportunities, we chose to redeploy the capital.

Within our retained exposure, the US healthcare-services business continues to execute well and remains positioned to benefit from structural pressures across the American insurance ecosystem. Rising medical costs, increasing claims complexity, regulatory requirements and the need to lower administrative expenses should continue to drive outsourcing and offshoring. The embedded nature of these services, improving cash generation and strengthening balance sheet add further visibility to the growth opportunity.

Another IT-services holding is currently navigating the operational challenges associated with scaling large client wins. The pace of ramp-up, utilisation and margin conversion will remain important monitorables. At the same time, the wider AI-led derating of traditional IT services has compressed valuations considerably. While near-term execution requires attention, the combination of improving revenue visibility and an attractive valuation provides a reasonable margin of safety.
Meanwhile, the value-added KPO business continues to deliver strongly. Its work is domain-intensive, embedded in client operations and directed at complex analytical and decision-support functions, making the model less vulnerable to commoditisation. AI should increasingly serve as a productivity and capability enhancer rather than a substitute for these services. Strong client relationships, deeper engagement and the ability to undertake progressively higher-value work should continue to support its growth.

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 ~Rs.32,000cr., 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 6%

Within automobiles, the portfolio is concentrated in a single OEM that continues to outpace the industry through market-share gains, premiumisation and a superior product mix. GST rationalisation and rising incomes are broadening mobility demand, while the company's move up the value chain has supported higher realisations and resilient margins.

Growth spans both conventional and electric platforms, with a disciplined EV strategy focused on profitability rather than premature scale. Its strong farm-equipment franchise adds cash generation and balance, positioning the business to compound through India's expanding mobility opportunity.

Pharma, Specialty API – Portfolio Composition 8-10%

Transitioning into growth phase

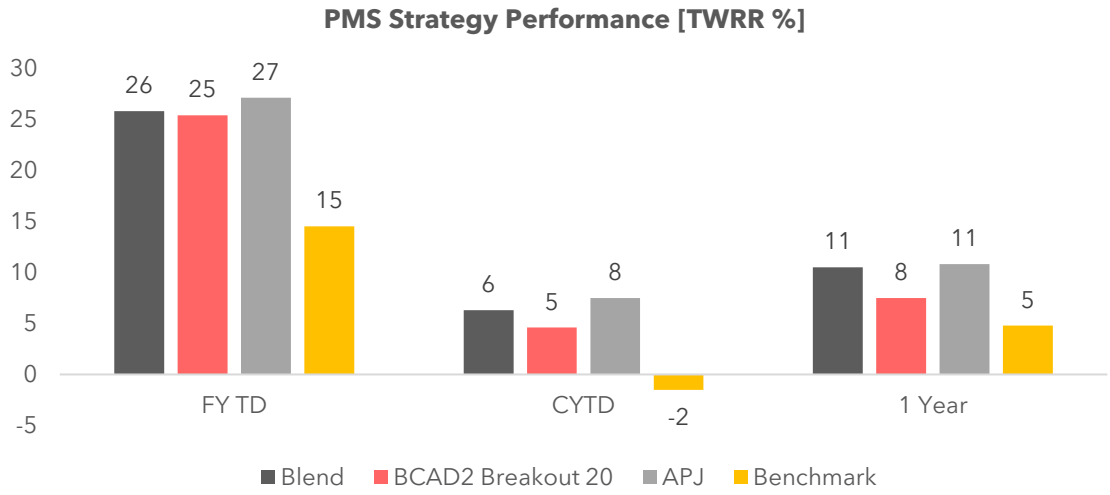
We have meaningful exposure to two mid-sized pharmaceutical companies, each supported by a differentiated business model and distinct growth drivers. The first is an integrated API manufacturer focused on low-volume, high-value products. Its strong compliance track record and capabilities across the product lifecycle enable deep customer engagement and enduring relationships. The company is now leveraging its credibility in generic APIs to expand into CDMO services. Following a change in ownership and a renewed emphasis on disciplined capital allocation, we believe the business is entering a phase of stronger and more sustainable growth. A healthy pipeline of product launches should provide the near-term inflection.

The second company researches, manufactures and markets OTC products through globally compliant facilities in India, the UK and the US, with approvals from leading regulators including the US FDA, UK MHRA and Australia's TGA. Growth has been broad-based across geographies, while ongoing capacity additions and a healthy new-product pipeline provide strong revenue visibility. As utilisation improves, operating leverage should support further margin expansion.
The broader sector environment is also becoming more favourable. Currency depreciation is strengthening the cost competitiveness of Indian manufacturers, while the approaching patent-cliff cycle is creating a sizeable pipeline of molecules coming off exclusivity. India is also gaining share in global CDMO outsourcing as customers diversify their supply chains. In addition to these two core holdings, we have smaller exposures across domestic pharma, MNC pharma, generic formulations and CDMO—allowing us to participate across the value chain without concentrating risk in any single business model.

Outlook

With an active share of approximately 90%, our portfolios are deliberately constructed to differ meaningfully from their benchmarks. Short-term performance may therefore diverge from market movements, particularly when sentiment moves faster than fundamentals. Over time, however, earnings delivery remains the principal anchor of portfolio returns and our earnings anchor is strengthening. Portfolio-level earnings growth remains healthy and broad-based, supported by operating leverage, improving demand visibility and an increasingly supportive macro environment across consumption, credit and investment. This improving earnings trajectory is beginning to reflect in portfolio performance, while our GARP framework is allowing us to participate selectively where earnings growth and valuations remain favourably aligned.

Each mandate expresses this philosophy differently. Blend follows a flexicap approach across fundamentally strong businesses; Breakout focuses on consumption companies benefiting from rising incomes, favourable demographics and supply-side consolidation; and APJ invests in speciality businesses [manufacturing, otherwise] approaching an inflection in growth.



As of 31st August 2026

Given current earnings visibility, business quality and prevailing valuations, we remain comfortable with the portfolio's positioning and see no need for a material change in course. Conservative balance sheets, durable competitive advantages and largely internal growth drivers allow us to look beyond short-term price volatility and remain focused on operating delivery. Across mandates, our approach remains grounded in bottom-up research and valuation discipline, with the objective of compounding capital while limiting downside risk.

The following sections outline our investment strategies and provide a performance summary for Q1 FY27. 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 Q1 FY27. 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 Aug, 2026	FY 27E
Wt. Avg PE	21.7x
Wt. Avg PB	4.3x
Wt. Avg ROE	17.9%
Wt. Avg Mcap	79,687cr

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 Aug, 2026	FY 27E
Wt. Avg PE	23.0x
Wt. Avg PB	4.9x
Wt. Avg ROE	19.1%
Wt. Avg Mcap	73,479cr

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 Aug, 2026	FY 27E
Wt. Avg PE	22.9x
Wt. Avg PB	4.9x
Wt. Avg ROE	19.0%
Wt. Avg Mcap	64,799cr

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 Aug, 2026	FY 27E
Wt. Avg PE	20.4x
Wt. Avg PB	4.2x
Wt. Avg ROE	18.2%
Wt. Avg Mcap	99,751cr

ISS

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 Aug, 2026	FY 27E
Wt. Avg PE	18.5x
Wt. Avg PB	3.5x
Wt. Avg ROE	17.4%
Wt. Avg Mcap	1,38,887cr

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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