# Annual Outlook – 2026

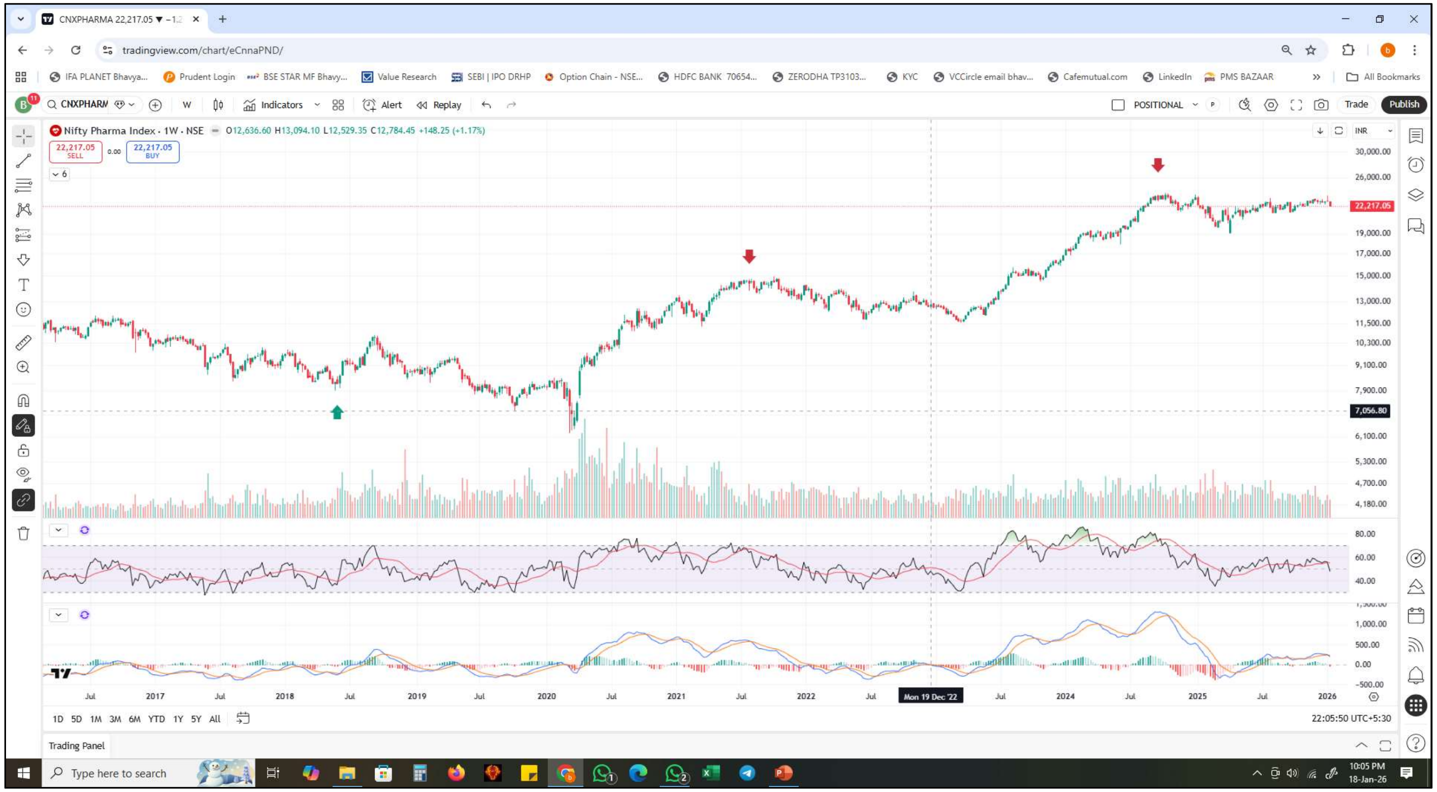
*Aap Ka Apna*

*SHUBH CHINTAK*

# Lets go back in the past and re-view our recommendation: 2017-2025

- 2017-18 = PHARMA FUNDS = Recommended at 7.5k, CMP 22K
- 2018-20 = MID/SMALLCAP FUNDS = Recommended at 3.5k, CMP 17k
- 2020-21 = HYBRID FUNDS = NAV of 59, Current NAV 113
- 2022-23 = PSU INDEX = Recommended at 4k, CMP 9K, High 12k
- 2023-24 = IT SECTOR = Recommended at 28k, CMP 46k
- 2024-25 = CHINA INDEX = Recommended at 4.4k, CMP 5k
- 2025-26 = Multi Asset Fund + Large Cap

# Pharma Index: Recommended in 2017.




## PHARMA INDEX

- Buy call given in 2017-18 around 7500 levels (Green arrow marked)
- 1st Profit booking done in 2021 around 14000 levels for lumsum investment (Red arrow=100%)
- Remaining profit booked around 20-22k levels. (Red arrow Marked=300%)
- Full Profit booked in 2024.

# Small cap/Midcap Index: Recommended in 2018 & 19


## SMALL CAP

- BUY call given in 2019 = Green arrow marked.
- Partial Profit Booked in 2022 = Lum sum Investment profit booked (150%)
- Full Profit Booked in 2024 = (450%)
- SIP Portfolio from 2019 to 2026 = Continue as it is.

# Hybrid Funds: Recommended in 2020-21


HYBRID FUND:- Recommended in 2020-21 period between April – July 2020 (Green dot marked). DAAF/BAF category of Fund has given and average of 17-22% CAGR since 2020-25. Holding on still with this idea.

# PSU Index: Recommended in August 2022


<u>PSU INDEX:</u>

- Recommended in September 2022 at 4k levelsas marked in Green arrow above.
- <u>Returns are 120% now</u>. Index level is 10k.
- Time to book 50-70% profit and continue the upmove with remaining quantity.
- <u>After booking 50% profit in Jan 2025, we are holding on to remaining 50% which is to be sold at 12-15k levels.</u>

# IT INDEX: Recommended in 2023


## IT INDEX:

- We recommended BUY call in IT Index in between April-July 2023 at 26k levels (Green upward arrow) mark as shown in the chart.
- After making a high of 46k IT Index is now at 40k levels.
- We recommend adding more at current levels.

# GOLD via Multi Asset Fund in 2023.


**Gold Price:**

- Price per 10 gram in Jan 2023 was 55k
- Price per 10 gram in Jan 2026 is 1.44 lakhs
- In last 3 years Gold has given almost 200% return. Not even small cap/mid cap/real estate or any country has given such a phenomenal return.
- **Time to watch now. Buy on decline only.**

# Global Investment Idea – **CHINA** (2024 recommendation)


- China Index known as SSE 100 Index was trading at 5k levels.
- After 2 years now the Index is at 6.5k levels. China specific funds have delivered 60% returns as of now.
- Recommend booking 50% profit around 7.5k index level. (Red arrow Marked)
- Remaining 50% can be kept for long term depending on Geo-Political scenario.

# What we Recommended in 2025?

- LARGE CAP FUND = Recommended Nifty 100 Index Fund (Largecap Category) at 22.5k levels. Today it is available at 27k levels giving roughly 17% return in 1 year. Continue to HOLD.
- CONSUMPTION FUND = Recommended Nifty India Consumption Index Fund at 10k levels. Today it is available at 12.5k levels giving roughly 22% return in 1 year. Continue to HOLD.
- MULTI ASSET FUND = Recommended Multi Asset Allocation Fund in Jan 2025. Today it is giving roughly 18% return in 1 year. Continue to HOLD.

# Large Cap Funds recommended in 2025


LARGE CAP CATEGORY = Recommended Nifty 100 Index Fund (Largecap Category) at 22.5k levels.

Today it is available at 27k levels giving roughly 17% return in 1 year.

Continue to HOLD.

# Consumption Funds Recommended in 2025


CONSUMPTION FUND = Recommended Nifty India Consumption Index Fund at 10k levels.

Today it is available at 12.5k levels giving roughly 22% return in 1 year.

Continue to HOLD.

# Multi Asset Funds Recommended in 2025


MULTI ASSET FUND = Recommended Multi Asset Allocation Fund in Jan 2025.

Today it is giving roughly 18% return in 1 year. Continue to HOLD.

# 2026 main kya karein?

- IT Index Again + Digital Business Funds or stocks for next 3 to 5 years. Slide no.15-16-17
- Crude Oil related stocks or funds for next 3 to 5 years. Explained on slide no.21
- FMCG Index = Every 5 years FMCG Index gives a very attractive entry point for investment. Explained with chart in slide no. 18-19-20
- For long tenure investment and planning like Retirement or financial goals which are 10/20 years ahead don’t be overweight in Bonds or Debt Funds (FDs-PPF,etc..). Well balanced portfolio of Equity is the right strategy for long term. Reason explained ahead in slide no.22 with 10 year government bond example.

# IT Index + Digital Business


- IT Index + EMS Business (Electronic Manufacturing Services)
- IT Stocks Aggregate consensus estimate for EPS in 27&28 is around 10-12% CAGR.
- EMS Stocks Aggregate consensus estimate for EPS in 27&28 is around 40-50% CAGR.

# Details of IT Stock and its forward EPS

| | CMP | EPS (INR) | | | | **EPS Gr. YoY (%)** | | | P/E (x) | | | P/B (x) | | | ROE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | (INR) | FY25 | FY26E | FY27E | FY28E | **FY26E** | **FY27E** | **FY28E** | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Technology | | | | | | | | | | | | | | | | | |
| Cyient | 1162 | 55 | 61 | 76 | 97 | 9 | 25 | 27 | 19 | 15 | 12 | 2 | 2 | 2 | 11 | 14 | 16 |
| HCL Tech. | 1662 | 64 | 65 | 74 | 82 | 2 | 15 | 11 | 26 | 22 | 20 | 7 | 7 | 7 | 25 | 30 | 33 |
| Hexaware Tech. | 732 | 19 | 23 | 28 | 34 | 21 | 20 | 22 | 31 | 26 | 21 | 7 | 6 | 6 | 25 | 27 | |
| Infosys | 1615 | 64 | 69 | 75 | 83 | 9 | 8 | 12 | 22 | 21 | 19 | 8 | 8 | 9 | 33 | 40 | 44 |
| KPIT Technologies | 1183 | 29 | 28 | 36 | 43 | -3 | 28 | 19 | 42 | 33 | 27 | 9 | 8 | 6 | 24 | 26 | |
| LTI Mindtree | 6048 | 155 | 186 | 210 | 247 | 20 | 13 | 18 | 33 | 29 | 25 | 7 | 6 | 5 | 23 | 22 | 23 |
| L&T Technology | 4354 | 119 | 128 | 154 | 177 | 8 | 20 | 15 | 34 | 28 | 25 | 7 | 6 | 5 | 21 | 22 | 22 |
| Mphasis | 2839 | 89 | 100 | 115 | 136 | 12 | 15 | 18 | 28 | 25 | 21 | 5 | 5 | 4 | 19 | 20 | 22 |
| Coforge | 1681 | 25 | 44 | 57 | 75 | 75 | 29 | 32 | 38 | 30 | 22 | 8 | 7 | 6 | 17 | 21 | 24 |
| Persistent Sys | 6419 | 90 | 119 | 147 | 181 | 32 | 23 | 23 | 54 | 44 | 35 | 13 | 11 | 9 | 27 | 28 | 29 |
| TCS | 3208 | 134 | 141 | 153 | 168 | 5 | 8 | 10 | 23 | 21 | 19 | 12 | 11 | 11 | 53 | 55 | 58 |
| Tata Elxsi | 5688 | 126 | 104 | 136 | 155 | -17 | 30 | 14 | 55 | 42 | 37 | 11 | 10 | 9 | 21 | 24 | |
| Tata Technologies | 653 | 17 | 16 | 20 | 22 | -2 | 21 | 14 | 40 | 33 | 29 | 7 | 6 | 6 | 17 | 19 | |
| Tech Mah | 1581 | 48 | 60 | 80 | 89 | 25 | 34 | 12 | 26 | 20 | 18 | 5 | 5 | 5 | 19 | 25 | 27 |
| Wipro | 262 | 13 | 12 | 13 | 14 | 0 | 4 | 6 | 21 | 20 | 19 | 3 | 3 | 3 | 16 | 16 | 17 |
| Zensar Tech | 709 | 28 | 32 | 35 | 39 | 11 | 10 | 13 | 22 | 20 | 18 | 4 | 3 | 3 | 17 | 17 | 18 |
| **Aggregate** | | | | | | **7** | **11** | **12** | 25 | 22 | 20 | 7 | 7 | 7 | 30 | 32 | 34 |

**IT Index : IT Stocks Aggregate consensus estimate for EPS in 27&28 is around 10-12% CAGR.**

# Details of EMS Stock and its forward EPS

| Company | CMP (INR) | EPS (INR) | | | | EPS Gr. YoY (%) | | | P/E (x) | | | P/B (x) | | | ROE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY25 | FY26E | FY27E | FY28E | **FY26E** | **FY27E** | **FY28E** | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| **EMS** | | | | | | | | | | | | | | | | | |
| Amber Enterp. | 6331 | 72 | 81 | 144 | 215 | 13 | 78 | 49 | 78 | 44 | 29 | 6 | 5 | 5 | 10 | 13 | 17 |
| Avalon Tech | 904 | 10 | 15 | 25 | 34 | 60 | 63 | 37 | 59 | 36 | 26 | 8 | 7 | 5 | 15 | 21 | 23 |
| Cyient DLM | 406 | 9 | 10 | 17 | 24 | 3 | 76 | 41 | 42 | 24 | 17 | 3 | 3 | 2 | 8 | 12 | 15 |
| Data Pattern | 2651 | 40 | 46 | 64 | 83 | 17 | 39 | 28 | 57 | 41 | 32 | 8 | 7 | 6 | 16 | 19 | 20 |
| Dixon Tech. | 11907 | 117 | 146 | 247 | 322 | 24 | 70 | 30 | 82 | 48 | 37 | 19 | 14 | 10 | 26 | 33 | 31 |
| Kaynes Tech | 3659 | 44 | 78 | 123 | 180 | 77 | 59 | 47 | 47 | 30 | 20 | 5 | 4 | 4 | 13 | 15 | 19 |
| Syrma SGS Tech. | 715 | 10 | 15 | 23 | 31 | 53 | 59 | 30 | 48 | 31 | 23 | 4 | 4 | 3 | 12 | 14 | 16 |
| **Aggregate** | | | | | | **35** | **64** | **37** | 66 | 40 | 30 | 8 | 7 | 6 | 13 | 17 | 19 |

**EMS Business (Electronic Manufacturing Services)**

**EMS Stocks Aggregate consensus estimate for EPS in 27 & 28 is around 40-50% CAGR.**

# FMCG Index Funds or Consumption Funds


- FMCG Stock: Average EPS Growth Estimate for FY27E & FY28E is in the range of 10-12%
- Consumer Durable Stock: Average EPS Growth Estimate for FY27E & FY28E is in the range of 20-22%
- Both combined together will give an average of 12-16% CAGR in next 2 years as per EPS estimate.
- Invest in Consumption Funds and remain invested for next 2 to 3 years minimum.

# Details of FMCG Stock and its forward EPS

| | | CMP | EPS (INR) | | | | EPS Gr. YoY (%) | | | P/E (x) | | | P/B (x) | | | ROE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Link Name | (INR) | FY25 | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| **Consumer** | **Consumer** | | | | | | | | | | | | | | | | | |
| Asian Paints | Asian Paints | 2825 | 42 | 47 | 55 | 62 | 10 | 17 | 14 | 60 | 52 | 46 | 14 | 13 | 12 | 23 | 26 | 27 |
| Bikaji Foods | Bikaji Foods | 702 | 6 | 9 | 12 | 16 | 56 | 31 | 33 | 75 | 57 | 43 | 11 | 9 | 8 | 16 | 17 | |
| Britannia | Britannia Inds. | 5978 | 92 | 106 | 126 | 143 | 16 | 18 | 13 | 56 | 47 | 42 | 29 | 23 | 19 | 54 | 54 | 50 |
| Colgate | Colgate-Palm. | 2057 | 51 | 51 | 57 | 62 | -1 | 12 | 9 | 41 | 36 | 33 | 36 | 37 | 37 | 86 | 101 | 110 |
| Dabur | Dabur India | 522 | 10 | 11 | 12 | 13 | 7 | 12 | 10 | 48 | 43 | 39 | 8 | 8 | 8 | 17 | 18 | 20 |
| Emami | Emami | 508 | 20 | 20 | 22 | 24 | 0 | 8 | 8 | 25 | 23 | 21 | 7 | 7 | 6 | 31 | 30 | 30 |
| Godrej Cons. | Godrej Consumer | 1229 | 19 | 21 | 26 | 30 | 16 | 24 | 15 | 57 | 46 | 40 | 10 | 10 | 9 | 18 | 21 | 23 |
| Gopal Snacks | Gopal Snacks | 321 | 5 | 5 | 7 | 10 | -15 | 45 | 53 | 71 | 49 | 32 | 43 | 33 | 24 | 13 | 17 | |
| HUL | Hind. Unilever | 2374 | 44 | 43 | 48 | 53 | -2 | 11 | 10 | 55 | 49 | 45 | 11 | 11 | 11 | 21 | 23 | 24 |
| Indigo Paints | Indigo Paints | 1201 | 30 | 33 | 39 | 46 | 12 | 18 | 18 | 36 | 31 | 26 | 5 | 4 | 4 | 15 | 15 | 15 |
| ITC | ITC | 337 | 16 | 17 | 16 | 18 | 4 | -1 | 8 | 20 | 21 | 19 | 6 | 6 | 6 | 29 | 28 | 30 |
| Jyothy Lab | Jyothy Labs | 261 | 10 | 10 | 12 | 13 | -1 | 14 | 12 | 26 | 23 | 20 | 5 | 4 | 4 | 18 | 19 | 20 |
| L T Foods | L T Foods | 366 | 17 | 20 | 26 | 31 | 15 | 32 | 18 | 18 | 14 | 12 | 3 | 2 | 2 | 17 | 19 | |
| Marico | Marico | 754 | 12 | 14 | 16 | 18 | 10 | 20 | 11 | 55 | 46 | 41 | 24 | 22 | 20 | 43 | 49 | 50 |
| Mrs Bectors | Mrs Bectors Food | 231 | 5 | 5 | 7 | 8 | 7 | 31 | 26 | 46 | 35 | 28 | 6 | 5 | 4 | 12 | 15 | |
| Nestle | Nestle India | 1299 | 16 | 17 | 20 | 22 | 4 | 19 | 12 | 78 | 65 | 59 | 58 | 53 | 49 | 77 | 85 | 87 |
| P&G Hygiene | P & G Hygiene | 12526 | 196 | 268 | 297 | 330 | 37 | 11 | 11 | 47 | 42 | 38 | 45 | 37 | 31 | 106 | 96 | 89 |
| Page Inds | Page Industries | 34294 | 653 | 704 | 791 | 892 | 8 | 12 | 13 | 49 | 43 | 38 | 23 | 19 | 16 | 47 | 44 | 42 |
| Pidilite Ind. | Pidilite Inds. | 1484 | 21 | 24 | 28 | 32 | 15 | 16 | 14 | 62 | 54 | 47 | 14 | 12 | 11 | 23 | 24 | 24 |
| Prataap Snacks | Prataap Snacks | 1168 | -4 | 8 | 19 | 33 | -312 | 139 | 77 | 148 | 62 | 35 | 4 | 4 | 3 | 3 | 6 | |
| Radico Khaitan | Radico Khaitan | 2950 | 26 | 43 | 54 | 66 | 66 | 26 | 22 | 69 | 55 | 45 | 13 | 11 | 9 | 18 | 19 | |
| Tata Consumer | Tata Consumer | 1176 | 14 | 17 | 20 | 22 | 20 | 21 | 9 | 70 | 58 | 53 | 5 | 5 | 5 | 8 | 9 | 10 |
| United Brew | United Breweries | 1546 | 18 | 15 | 25 | 33 | -14 | 65 | 34 | 102 | 62 | 46 | 9 | 8 | 8 | 9 | 14 | 17 |
| United Spirits | United Spirits | 1330 | 20 | 23 | 25 | 28 | 16 | 12 | 10 | 58 | 52 | 47 | 10 | 8 | 7 | 17 | 16 | 15 |
| Varun Beverages | Varun Beverages | 489 | 8 | 9 | 11 | 13 | 17 | 19 | 19 | 54 | 46 | 39 | 9 | 8 | 7 | 17 | 18 | 18 |
| Zydus Wellness | Zydus Wellness | 445 | 11 | 12 | 17 | 19 | 9 | 45 | 11 | 38 | 26 | 24 | 2 | 2 | 2 | 6 | 9 | 10 |
| **Aggregate** | **Consumer** | | | | | | **7** | **11** | **12** | 45 | 41 | 36 | 10 | 10 | 9 | 23 | 24 | 25 |

FMCG Stock:

Average EPS Growth Estimate for FY27E & FY28E is in the range of 10-12%

Invest in Consumption Funds and remain invested for next 2 to 3 years minimum.

# Details of Consumer Durable Stock and its forward EPS

| | | CMP | EPS (INR) | | | | **EPS Gr. YoY (%)** | | | P/E (x) | | | P/B (x) | | | ROE (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Company | Link Name | (INR) | FY25 | FY26E | FY27E | FY28E | **FY26E** | **FY27E** | **FY28E** | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Consumer Durables | | | | | | | | | | | | | | | | | | |
| Blue Star | Blue Star | 1803 | 28 | 28 | 37 | 47 | 0 | 32 | 26 | 64 | 48 | 38 | 11 | 9 | 8 | 17 | 19 | 20 |
| CG Consumer Elect. | CG Consumer Elect. | 252 | 9 | 7 | 9 | 11 | -16 | 17 | 25 | 35 | 30 | 24 | 4 | 4 | 3 | 11 | 12 | |
| Havells India | Havells India | 1466 | 23 | 24 | 30 | 36 | 4 | 22 | 19 | 60 | 49 | 41 | 10 | 9 | 8 | 16 | 18 | 19 |
| KEI Industries | KEI Industries | 4329 | 73 | 94 | 111 | 131 | 29 | 18 | 19 | 46 | 39 | 33 | 6 | 5 | 5 | 14 | 15 | 15 |
| LG Electronics | LG Electronics | 1404 | 32 | 27 | 33 | 39 | -17 | 24 | 17 | 52 | 42 | 36 | 13 | 11 | 9 | 28 | 29 | |
| Polycab India | Polycab India | 7686 | 134 | 178 | 202 | 241 | 33 | 13 | 19 | 43 | 38 | 32 | 10 | 8 | 7 | 22 | 21 | 21 |
| R R Kabel | R R Kabel | 1508 | 28 | 40 | 46 | 56 | 45 | 16 | 22 | 38 | 33 | 27 | 7 | 6 | 5 | 19 | 19 | 20 |
| Voltas | Voltas | 1466 | 25 | 18 | 29 | 36 | -29 | 60 | 25 | 81 | 51 | 41 | 7 | 6 | 6 | 9 | 12 | 14 |
| **Aggregate** | **Consumer Durables** | | | | | | **4** | **22** | **20** | 52 | 42 | 35 | 9 | 8 | 7 | 17 | 18 | 19 |

**Consumer Durable Stock: Average EPS Growth Estimate for FY27E & FY28E is in the range of 20-22%**
**Invest in Consumption Funds and remain invested for next 2 to 3 years minimum.**

# WTI Crude Oil


## WTI Crude Oil:

Global prices touched a high of 130$ per barrel in June 2022.

Currently in Jan 2026 it is trading at 59$ per barrel.

Percentage Difference between high and low is around 58%.

Going forward I feel Risk-Reward is quiet favourable for this commodity.

**Buy stocks or Funds which are overweight in above sector and directly co-related with price.**

# 10 Year Government Bonds


10 Year Government Bonds

1. Bonds used to give 12-13% return in 1998 and before.
2. Bonds are giving 6.9% return in 2026 as on today.
3. Since last 25+ years rate of interest is gradually coming down and fixed income category is loosing its importance.
4. Hence various other DEBT INSTRUMENTS have come up in the market which are giving between 8-14%.
5. Very important for Low Risk and Medium Risk investor's to explore this space for further investments.

# Thank You

*for your time & interest*

*Aap Ka Apna*

*SHUBH CHINTAK*