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Thematic Basket

Low Beta High Dividend Yield Play!

Basket Snapshot

Sr No	Stock	Rating	Weightage	CMP * (7-Sep)	Market Cap * (Rs. Cr) (7-Sep)	Return on Equity (FY26 ROE%)	Price to Earnings Ratio * (PER) (7-Sep)
1	Colgate-Palmolive (India) Ltd	BUY	20%	1,814	49,327	81.60%	36.56
2	Gillette India Ltd	BUY	20%	7,383	24,067	66.40%	36.01
3	NTPC Ltd	BUY	20%	332	3,22,040	14.20%	11.61
4	Power Grid Corporation of India Ltd	BUY	20%	266	2,47,799	16.50%	15.58
5	Coal India Ltd	BUY	20%	419	2,58,012	28.10%	8.28

*CMP, Mcap & PER are as of closing price on 7th September, 2026

Date: 8th September, 2026

Factsheet

1. **Rationale:** The model portfolio consists of 5 stocks which can be invested individually as well. Each constituent has been selected based on fundamental analysis, with a documented investment rationale and valuation metrics.

2. **Methodology:** The selection process is based solely on fundamental research. Key evaluation parameters include an assessment of the company's business model, product offerings, financial performance, capital efficiency, and material business developments.

3. **Launch Date: 8th September, 2026.**

4. **Type of model portfolio:** This is an equity-only portfolio comprising stocks that have experienced significant corrections from their respective all-time highs while continuing to exhibit strong fundamentals, high Return on Equity (ROE), and attractive dividend yields.

5. **Weightage:** The model portfolio consists of five stocks, with each stock assigned an equal weight of 20%.

6. **Investment Horizon: 1 year**

7. **Risk Disclosures:** Investments in equity securities are subject to market risks, including price volatility, economic and political uncertainties, interest rate fluctuations, and sector-specific developments. Past performance is not indicative of future results. There is no assurance of returns or capital protection. Investors are advised to consider their risk tolerance and investment objectives before acting on this model portfolio.

01

Colgate-Palmolive (India) Ltd

About the Company

- Colgate-Palmolive (India) Limited is one of India's leading oral care and personal care companies and a subsidiary of the global consumer products company, Colgate-Palmolive Company, USA. Incorporated in 1937 and headquartered in Mumbai, the company has built a strong presence in the Indian fast-moving consumer goods (FMCG) sector through its portfolio of trusted brands and extensive distribution network.

- The company primarily operates in the oral care segment, offering a wide range of products including toothpastes, toothbrushes, toothpowder, mouthwashes, whitening products, rinses, and oral health solutions under the flagship Colgate brand. It also has a presence in the personal care segment through products such as hand washes, shower gels, soaps, and skincare offerings marketed under the Palmolive brand. In addition to serving the domestic market, the company exports its products to various international markets.

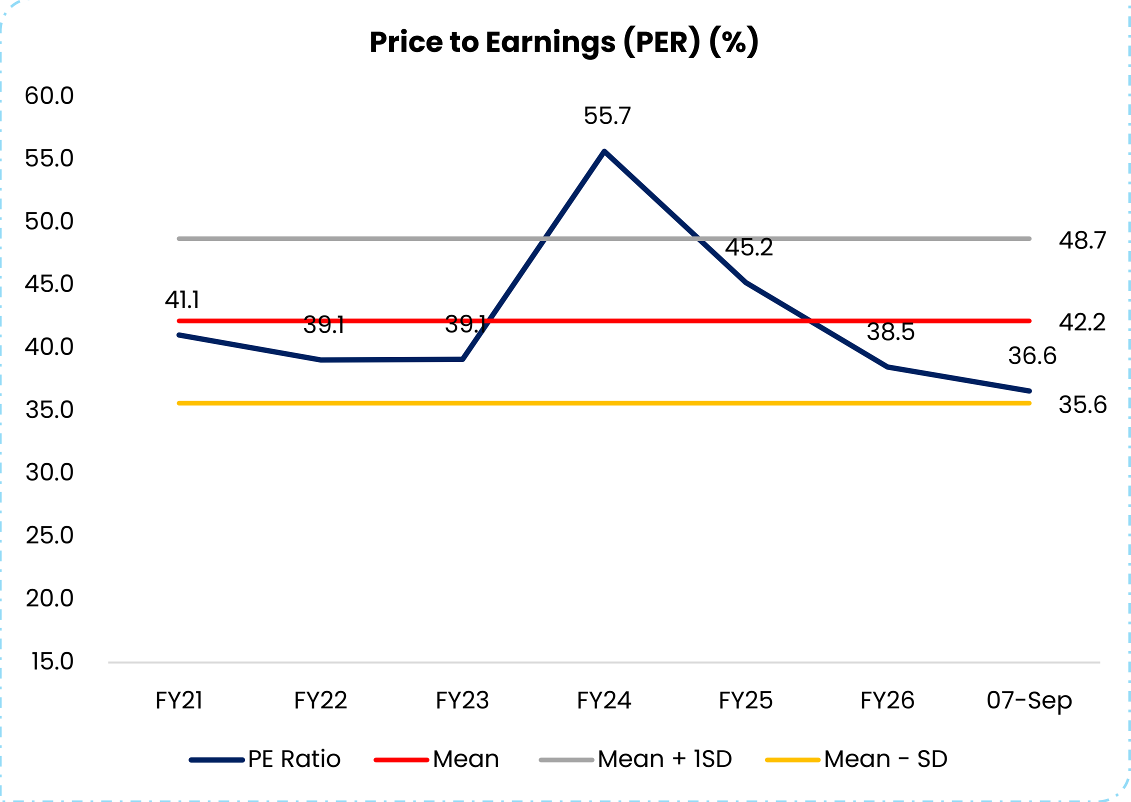
- Colgate-Palmolive (India) enjoys a leadership position in the Indian oral care market, supported by strong brand equity, continuous product innovation, and deep penetration across urban and rural markets. The company's extensive distribution reach, consumer-focused marketing initiatives, and emphasis on oral health awareness have enabled it to maintain a strong competitive position within the FMCG industry.

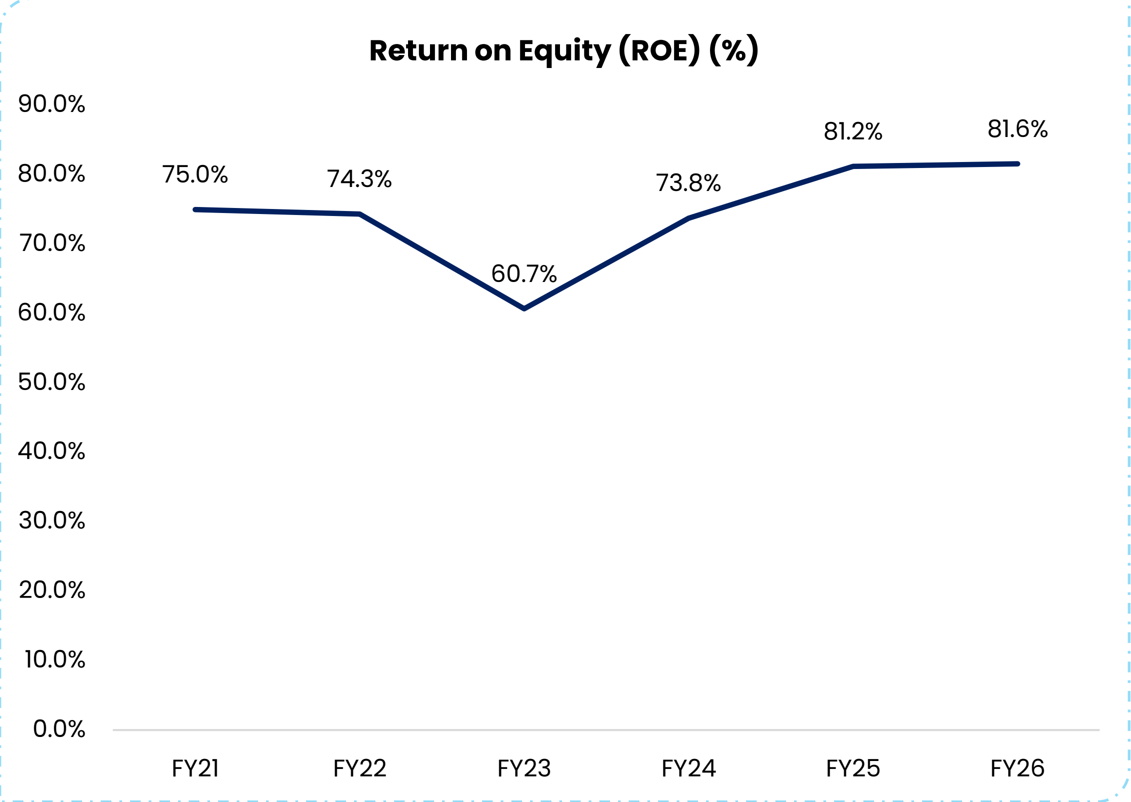
- The company focuses on premiumization, category expansion, and innovation through the introduction of specialized products targeting gum care, sensitivity, whitening, and other oral health needs. It also leverages digital engagement, consumer education programs, and strategic investments in manufacturing and supply chain capabilities to drive long-term growth.

Investment Rationale

- Backed by a debt-light balance sheet, robust cash flow generation, high return ratios, and a consistent dividend payout track record, Colgate-Palmolive (India) remains well-positioned to benefit from rising consumer spending, increasing oral care penetration, premium product adoption, and growing health and hygiene awareness in India.
- The stock is trading at a steep correction of over 27% from its 52-week high, notwithstanding the company's consistent profitability, stable earnings growth, and strong underlying business fundamentals.
- The company enjoys a leadership position in the Indian oral care market, supported by strong brand equity, an extensive distribution network, and a diversified portfolio of trusted products.
- The company has delivered a 10-year Revenue CAGR of 5% and PAT CAGR of 8%, demonstrating its ability to generate steady growth and maintain profitability across business cycles.
- The company has consistently maintained a high Return on Equity (ROE) of 81.6% as of FY26, reflecting strong capital efficiency and robust cash generation.
- The stock offers an attractive dividend yield of 2.64% and a dividend payout ratio of 119% in FY26, reflecting robust cash generation, a shareholder-friendly capital allocation policy, and a consistent track record of rewarding investors.
- The current valuation remains attractive relative to the company's strong cash flow generation, earnings profile, market leadership, and long-term growth opportunities.
- Supported by a resilient business model, strong brand franchise, and healthy financial position, the stock offers a favorable risk-reward proposition with relatively limited downside risk in the current market environment.
- Over a 1-year investment horizon, the stock is expected to generate total returns of 12-15%, supported by continued market leadership, premiumization initiatives, product innovation, and increasing oral care penetration across India.

Story in Charts





Historical Financials:

Income Statement (Rs. Crores)	FY24	FY25	FY26
Revenue from Operations	5,680	6,040	6,035
Other Income	77	139	89
Total Income	**5,757**	**6,179**	**6,124**
Less: Expenses	3,780	4,082	4,165
EBITDA	**1,901**	**1,958**	**1,870**
EBITDA Margin (%)	33.46%	32.42%	30.98%
Less: Depreciation	172	163	146
EBIT	1,729	1,795	1,724
Less: Finance Cost	5	4	4
EBT	1,724	1,791	1,720
PBT	**1,801**	**1,930**	**1,809**
Exceptional Items	20	-	25
PBT after exceptional items	**1,781**	**1,930**	**1,784**
Less: Tax	458	493	459
PAT	**1,324**	**1,437**	**1,325**
EPS (Rs)	48.7	52.8	48.7

Balance Sheet (Rs. Crores)	FY24	FY25	FY26
Equity and Liabilities			
Equity Capital	27	27	27
Reserves	1,847	1,637	1,557
Borrowings	72	61	47
Other Liabilities	1,250	1,293	1,777
Total Equity and Liabilities	**3,196**	**3,018**	**3,408**
Assets			
Fixed Assets	794	776	718
CWIP	110	38	27
Investments	-	-	-
Cash and Cash Equivalents	1,374	1,095	1,469
Other Assets	918	1,109	1,194
Total Assets	**3,196**	**3,018**	**3,408**

Source: CSEC Research, Company Filings, Company Website, NSE, BSE

02

Gillette India Ltd

About the Company

- Gillette India Limited is one of India's leading grooming and oral care companies and a subsidiary of Procter & Gamble (P&G), one of the world's largest consumer goods companies. Incorporated in 1984 and headquartered in Mumbai, the company has established a strong presence in the fast-moving consumer goods (FMCG) sector through its portfolio of trusted grooming and personal care brands.

- The company operates through two key business segments: Grooming and Oral Care. The Grooming segment comprises shaving systems, razor cartridges, blades, disposable razors, grooming appliances, shaving creams, gels, aftershaves, and female grooming products. Its portfolio includes well-established brands such as GilletteLabs, Fusion5, MACH3, SkinGuard Sensitive, Guard3, Styler, and Gillette Venus, catering to a diverse range of consumer needs across price points. The Oral Care segment primarily consists of toothbrushes and related oral hygiene products.

- Gillette India benefits from strong brand recognition, continuous product innovation, and the technological expertise of its parent company. The company has consistently focused on introducing advanced grooming solutions and premium products, helping drive category growth and higher consumer adoption in the Indian market.

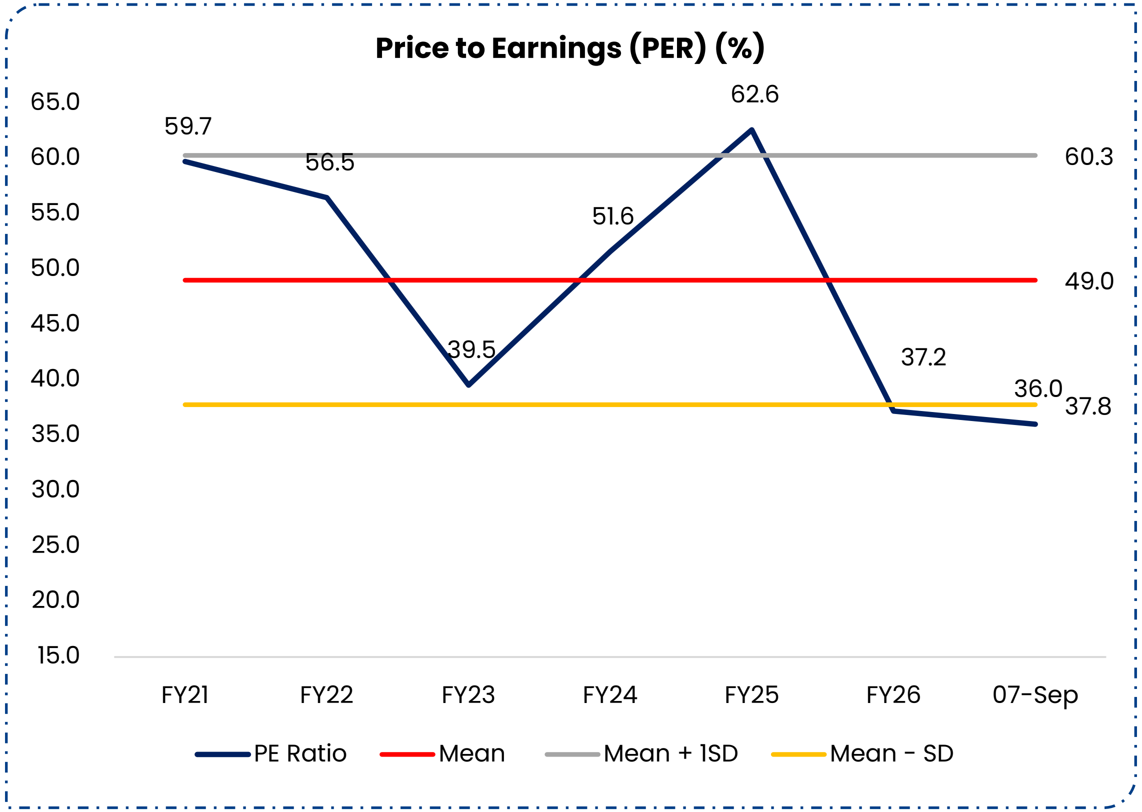
- The company's products are distributed through an extensive network comprising modern trade outlets, grocery stores, pharmacies, department stores, membership clubs, e-commerce platforms, and traditional retail channels, ensuring broad market reach across urban and rural geographies.

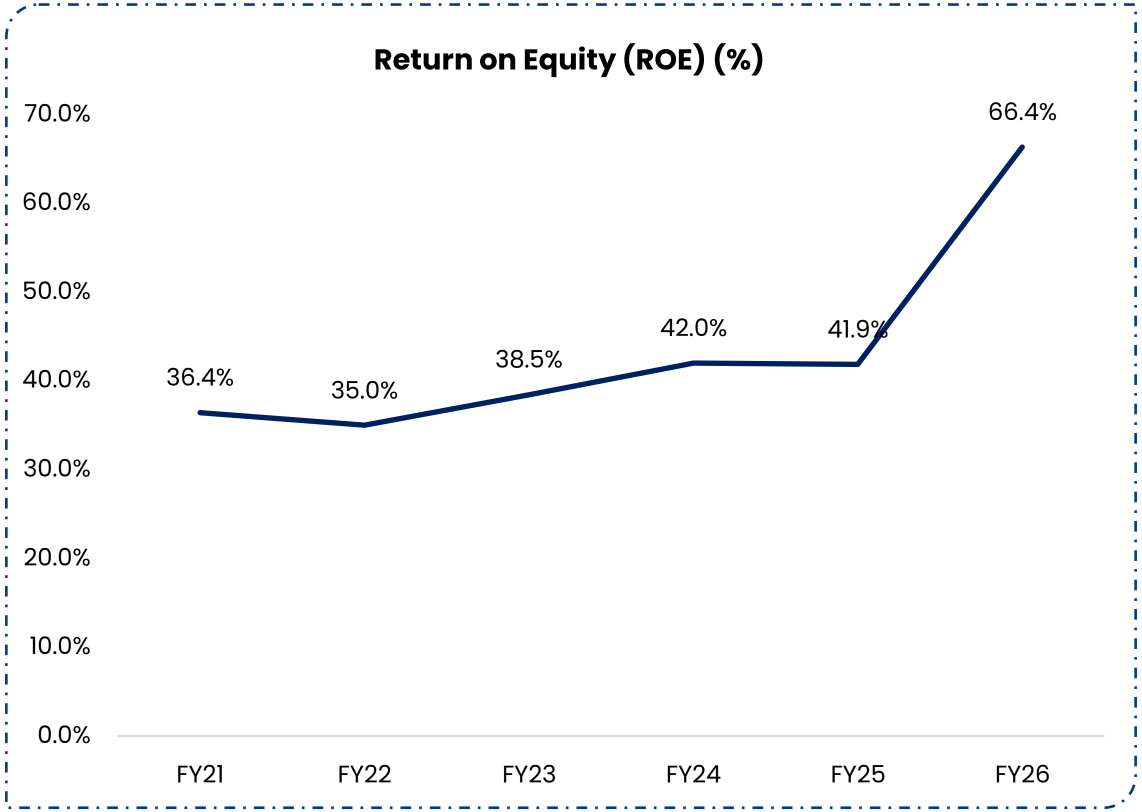
Investment Rationale

- Backed by a strong parentage, asset-light business model, healthy cash flow generation, and robust return ratios, Gillette India is well positioned to benefit from rising disposable incomes, increasing grooming awareness, premiumization trends, and growing penetration of branded personal care products in India.
- The stock is trading at a steep correction of over 31% from its 52-week high, notwithstanding the company's consistent profitability, stable earnings growth, and strong underlying business fundamentals.
- The company enjoys a leadership position in the Indian grooming market, supported by strong brand equity, an extensive distribution network, and a diversified portfolio of trusted products.
- The company has delivered a 5-year Revenue CAGR of 13% and PAT CAGR of 23%, demonstrating its ability to generate steady growth and expand profitability across business cycles.
- The company has consistently maintained a high Return on Equity (ROE) of 66.4% as of FY26, reflecting strong capital efficiency and robust cash generation.
- The stock offers an attractive dividend yield of 2.46% and a dividend payout ratio of 120% in FY26, reflecting robust cash generation, a shareholder-friendly capital allocation policy, and a consistent track record of rewarding investors.
- Supported by strong cash flow generation, market leadership, a resilient business model, and a healthy financial position, the current valuation offers an attractive risk-reward proposition with relatively limited downside risk and favorable long-term growth potential.
- Over a 1-year investment horizon, the stock is expected to generate total returns of 12-15%, supported by continued leadership in the blades and razors category, premiumization initiatives, product innovation, and increasing adoption of branded grooming products in India.

Source: CSEC Research, Company Filings, Company Website, NSE, BSE

Story in Charts





Source: CSEC Research, Company Filings, Company Website, NSE, BSE

Date: 8th September, 2026

Historical Financials:

Income Statement (Rs. Crores)	FY24	FY25	FY26
Revenue from Operations	2,633	2,235	3,100
Other Income	26	28	28
Total Income	**2,659**	**2,263**	**3,127**
Less: Expenses	2,002	1,636	2,156
EBITDA	631	599	943
EBITDA Margin (%)	23.98%	26.80%	30.43%
Less: Depreciation	83	64	79
EBIT	549	535	865
Less: Finance Cost	13	9	12
EBT	536	526	852
PBT	**562**	**554**	**880**
Less: Tax	151	136	226
PAT	**412**	**418**	**654**
EPS (Rs)	126.4	128.2	200.8

Balance Sheet (Rs. Crores)	FY24	FY25	FY26
Equity and Liabilities			
Equity Capital	33	33	33
Reserves	939	991	914
Borrowings	-	-	-
Other Liabilities	859	895	925
Total Equity and Liabilities	**1,831**	**1,919**	**1,872**
Assets			
Fixed Assets	347	342	304
CWIP	26	17	33
Investments	-	-	-
Cash and Cash Equivalents	476	419	269
Other Assets	982	1,141	1,266
Total Assets	**1,831**	**1,919**	**1,872**

Source: CSEC Research, Company Filings, Company Website, NSE, BSE

03

NTPC Ltd

About the Company

- NTPC Limited is India's largest integrated power utility and a Government of India enterprise under the Ministry of Power. Established in 1975, the company plays a critical role in India's energy security, with a diversified power generation portfolio spanning coal, gas, hydro, solar, wind, and other renewable energy sources. NTPC operates through its Energy Generation and Other Business segments and has a significant presence across the power value chain, including power generation, energy trading, coal mining, consultancy services, and power distribution.

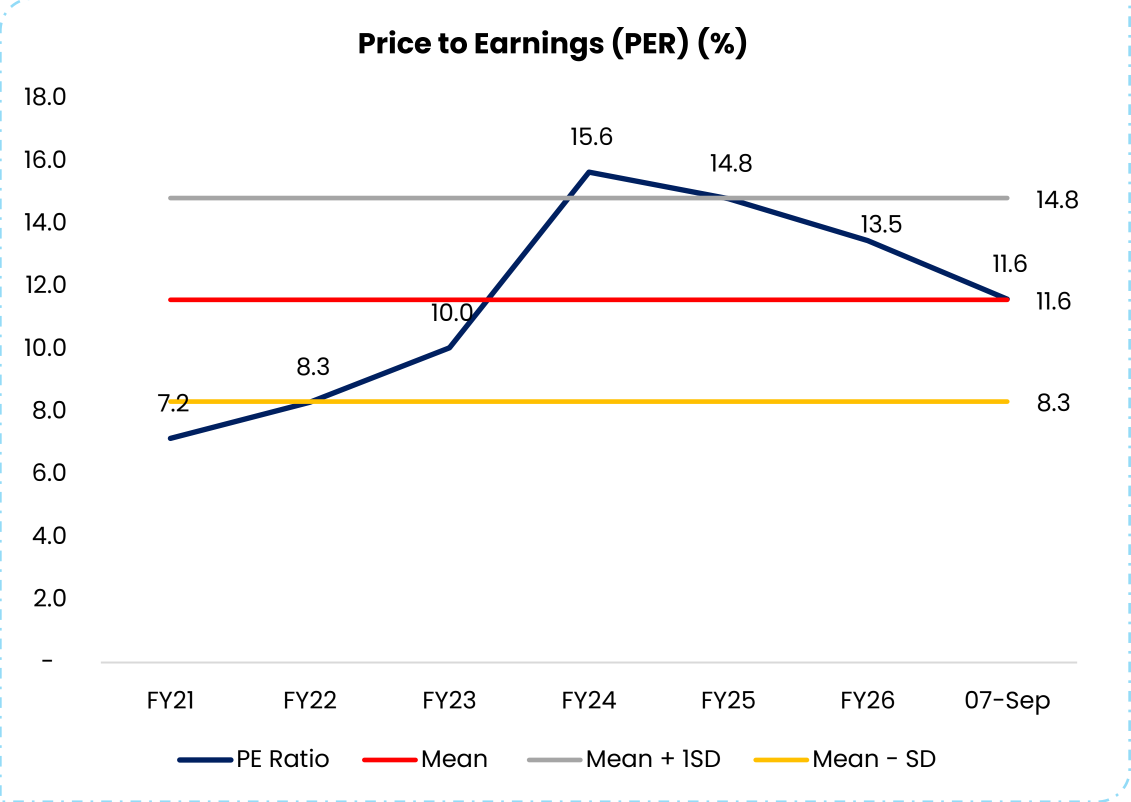
- The company owns and operates one of the largest power generation capacities in India through its own plants as well as joint ventures and subsidiaries. NTPC is also actively pursuing opportunities in renewable energy, green hydrogen, green mobility, battery energy storage systems, and other sustainable energy solutions to support India's long-term energy transition and decarbonization objectives.

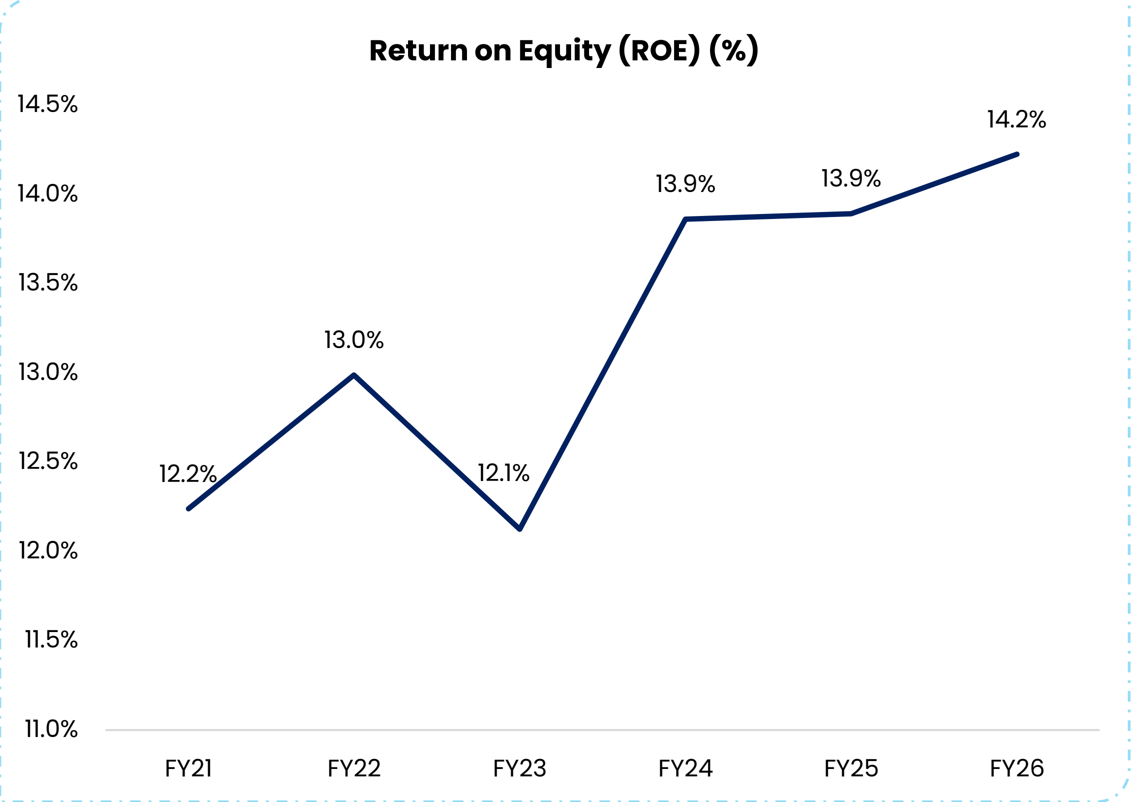
- As of FY26, the Generation segment contributed 94.8% of total revenue from operations, while the Other Business segment accounted for the remaining 5.2%. The company's diversified business model, regulated returns framework, operational excellence, and growing renewable energy portfolio position it as a key beneficiary of India's rising power demand and clean energy transition.

Investment Rationale

- Backed by strong operational expertise, long-term power purchase agreements (PPAs), healthy cash flows, and strategic government support, NTPC enjoys a dominant position in the Indian power sector.
- The stock is trading at a steep correction of over 19% from its 52 weeks high, despite the company maintaining a consistent track record of profitability and earnings compounding.
- The company operates a stable and resilient business model with strong competitive positioning, regulated returns, and sustainable earnings visibility.
- The company has delivered a 5-year Revenue CAGR of 11% and PAT CAGR of 14%, reflecting its ability to generate steady growth across business cycles.
- The company has consistently generated a high Return on Equity (ROE) of 14.2% as of FY26, highlighting strong capital efficiency and effective management execution.
- The stock offers an attractive dividend yield of 2.7%, supported by a healthy dividend payout ratio of 32.3% in FY26, providing investors with a steady income stream alongside potential capital appreciation.
- The current valuation appears attractive relative to the company's historical trading levels, earnings profile, and long-term growth prospects.
- Supported by strong fundamentals and consistent financial performance, the stock offers limited downside risk and a favorable risk-reward proposition in the current market environment.
- Over a 1-year investment horizon, the stock is expected to generate total returns of 12-15%, driven by rising power demand, renewable energy expansion, energy transition initiatives, and continued investments in India's power infrastructure.

Story in Charts





Historical Financials:

Income Statement (Rs. Crores)	FY24	FY25	FY26
Revenue from Operations	1,78,525	1,88,138	1,87,385
Other Income	2,641	2,724	2,414
Total Income	**1,81,166**	**1,90,862**	**1,89,799**
Less: Expenses	1,27,408	1,34,010	1,32,099
EBITDA	**51,117**	**54,128**	**55,286**
EBITDA Margin (%)	28.63%	28.77%	29.50%
Less: Depreciation	16,204	17,401	19,629
EBIT	34,913	36,726	35,656
Less: Finance Cost	12,048	13,168	13,801
EBT	22,865	23,558	21,856
PBT	**25,506**	**26,283**	**24,269**
Share Profits of JV	1,636	2,214	2,864
PBT	**27,141**	**28,496**	**27,134**
Less: Tax	6,809	8,245	-2,876
Net movement in regulatory deferral account balances (net of tax)	1,000	3,702	-2,464
PAT	**21,332**	**23,953**	**27,546**
EPS (Rs)	21.5	24.2	27.9

Balance Sheet (Rs. Crores)	FY24	FY25	FY26
Equity and Liabilities			
Equity Capital	9,697	9,697	9,697
Reserves	1,51,013	1,74,374	1,93,479
Borrowings	2,37,131	2,50,096	2,71,005
Other Liabilities	81,437	89,565	84,262
Total Equity and Liabilities	**4,79,278**	**5,23,732**	**5,58,443**
Assets			
Fixed Assets	2,58,934	2,71,437	3,18,697
CWIP	87,664	1,00,859	84,957
Investments	15,885	19,704	24,180
Cash and Cash Equivalents	6,847	11,457	8,004
Other Assets	1,09,948	1,20,275	1,22,605
Total Assets	**4,79,278**	**5,23,732**	**5,58,443**

04

Power Grid Corporation of India Ltd

About the Company

- Power Grid Corporation of India Limited (POWERGRID) is India's largest electric power transmission utility and a Maharatna Central Public Sector Enterprise under the Ministry of Power, Government of India. Incorporated in 1989 and headquartered in Gurugram, Haryana, the company plays a pivotal role in the country's power sector by owning, operating, and maintaining the national transmission network that enables the efficient transfer of electricity across regions and states.

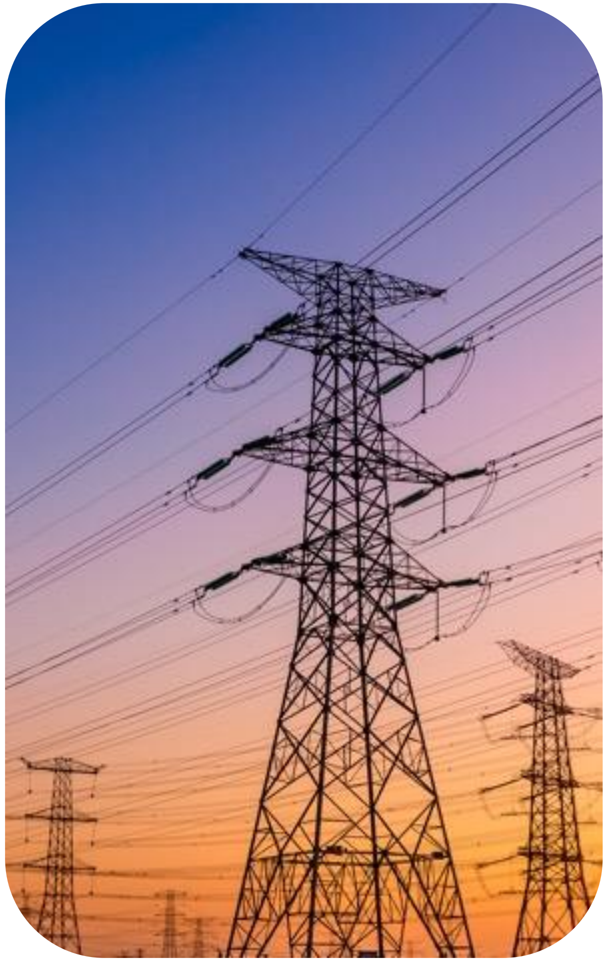
- The company operates through three business segments: Transmission Services, Telecom Services, and Consultancy Services. Transmission Services constitute its core business, with POWERGRID owning and operating an extensive interstate transmission network comprising 184,960 circuit kilometers of transmission lines and 291 substations, with an aggregate transformation capacity of 624,016 MVA as of March 31, 2026.

- Beyond power transmission, POWERGRID offers telecom services through its POWERTEL brand, leveraging its nationwide optical fiber network deployed on transmission infrastructure. The company provides a range of communication solutions, including leased lines, MPLS-VPN, data services, infrastructure services, and international long-distance connectivity.

- The company also has a strong consultancy business, offering end-to-end services across the power value chain, including project planning, design and engineering, project management, construction supervision, power system studies, smart grid solutions, energy efficiency initiatives, grid modernization, and operation and maintenance services. Its consultancy expertise extends to domestic and international markets, supporting governments, utilities, and private-sector clients.

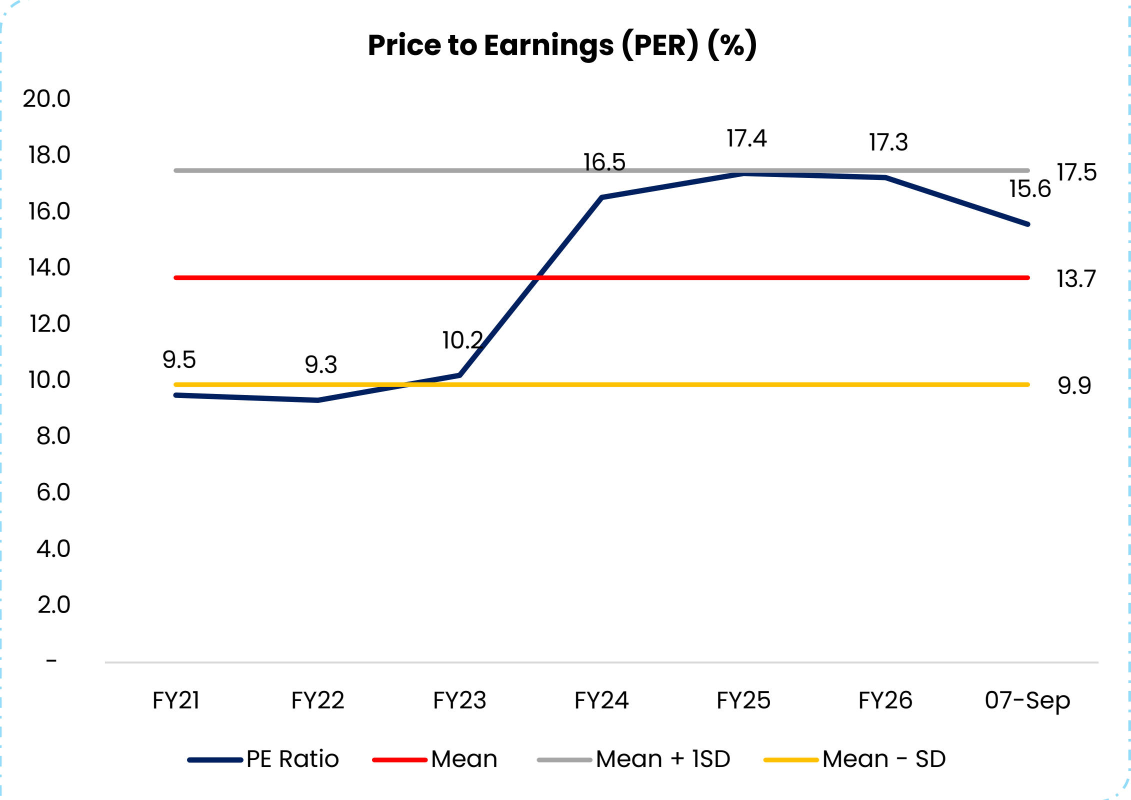
Investment Rationale

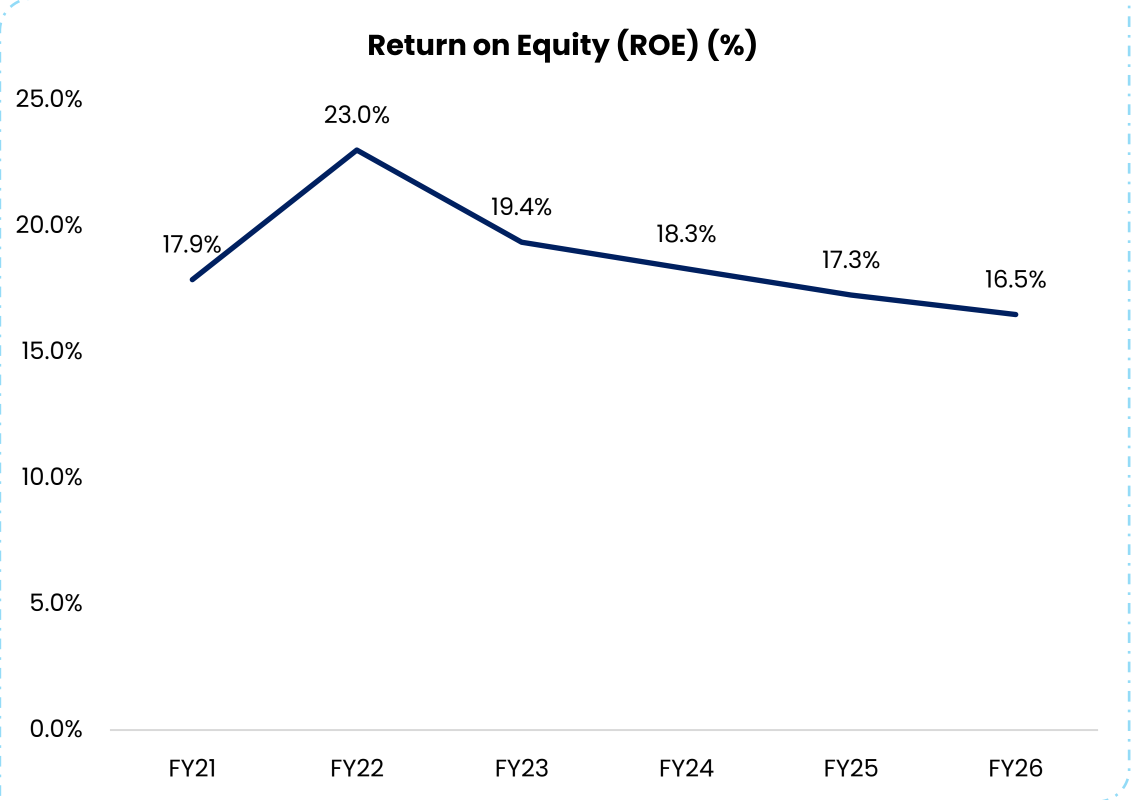
- As India's Central Transmission Utility (CTU) and backbone of the national grid, POWERGRID benefits from a strong regulatory framework, a diversified asset base, robust operational performance, and strategic importance to the country's power infrastructure.
- The stock is trading at a steep correction of over 18% from its 52 weeks high, despite the company delivering consistent profitability and stable earnings growth over the years.
- The company's regulated asset-based business model provides stable earnings visibility and supports long-term growth, resulting in predictable cash flows across market cycles.
- The company has delivered a 10 -year Revenue CAGR of 9% and PAT CAGR of 9%, demonstrating its ability to generate steady and sustainable growth.
- The capitalization guidance for FY27 stands at Rs 30,000 crore, implying a 31.8% YoY increase over FY26 capitalization of Rs 22,749 crore. This is expected to support earnings expansion, and enhance return ratios.
- The company has consistently maintained a high Return on Equity (ROE) of 16.5% as of FY26, reflecting efficient capital deployment and operational excellence.
- The stock offers an attractive dividend yield of 3.34% and a robust dividend payout ratio of 52.6% in FY26, underscoring the company's stable cash flows and shareholder-friendly capital allocation policy.
- The current valuation remains attractive relative to the company's regulated earnings profile, strong fundamentals, and long-term growth opportunities.
- Supported by a strong balance sheet, predictable cash flows, and leadership in the power transmission sector, the stock offers a favorable risk-reward profile with relatively limited downside risk.
- Over a 1-year investment horizon, the stock is expected to generate total returns of 12-15%, supported by rising electricity demand, renewable energy integration, and sustained investments in transmission infrastructure and grid modernization.



Source: CSEC Research, Company Filings, Company Website, NSE, BSE

Story in Charts





Historical Financials:

Income Statement (Rs. Crores)	FY24	FY25	FY26
Revenue from Operations	45,843	45,792	46,733
Other Income	1,070	1,667	952
Total Income	**46,913**	**47,459**	**47,684**
Less: Expenses	5,940	6,727	8,754
EBITDA	**39,903**	**39,065**	**37,979**
EBITDA Margin (%)	87.04%	85.31%	81.27%
Less: Depreciation	13,095	12,904	13,030
EBIT	26,808	26,161	24,949
Less: Finance Cost	8,773	8,700	8,448
EBT	18,035	17,461	16,502
PBT	**19,105**	**19,128**	**17,453**
Share Profits of JV	-20	-110	-132
PBT	**19,085**	**19,018**	**17,321**
Less: Tax	2,941	3,773	-1,381
Net movement in regulatory deferral account balances (net of tax)	-571	276	-2,774
PAT	**15,573**	**15,521**	**15,928**
EPS (Rs)	16.7	16.7	17.1

Balance Sheet (Rs. Crores)	FY24	FY25	FY26
Equity and Liabilities			
Equity Capital	9,301	9,301	9,301
Reserves	77,845	83,362	91,193
Borrowings	1,23,516	1,31,030	1,48,071
Other Liabilities	40,168	42,326	46,109
Total Equity and Liabilities	**2,50,830**	**2,66,019**	**2,94,674**
Assets			
Fixed Assets	1,77,761	1,72,320	1,76,531
CWIP	18,197	33,585	43,747
Investments	4,163	3,117	2,995
Cash and Cash Equivalents	7,495	10,077	8,920
Other Assets	43,214	46,920	62,481
Total Assets	**2,50,830**	**2,66,019**	**2,94,674**

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05

Coal India Ltd

About the Company

- Coal India Limited (CIL) is the world's largest coal-producing company and a Maharatna Central Public Sector Enterprise under the Ministry of Coal, Government of India. Incorporated in 1973 and headquartered in Kolkata, West Bengal, the company plays a critical role in India's energy security by supplying coal to the power, steel, cement, fertilizer, and other industrial sectors. Through its subsidiaries, CIL operates numerous opencast and underground mines across the country and accounts for a significant share of India's domestic coal production.

- The company offers a diversified portfolio of coal products, including coking coal, semi-coking coal, and non-coking coal, catering to a wide range of industries. Its customer base spans both the power and non-power sectors, with thermal power generation accounting for the majority of coal demand. In addition to raw coal, the company produces washed and beneficiated coal, middlings, rejects, coke products, coal fines, and various coal by-products, serving applications across steel manufacturing, cement production, industrial heating, and other energy-intensive industries.

- Beyond coal mining, Coal India has expanded its focus toward coal gasification, coal beneficiation, mineral exploration, mine development, and consultancy services. The company is also taking steps to diversify its business through investments in renewable energy projects, aligning with India's evolving energy landscape while continuing to support the country's growing energy requirements.

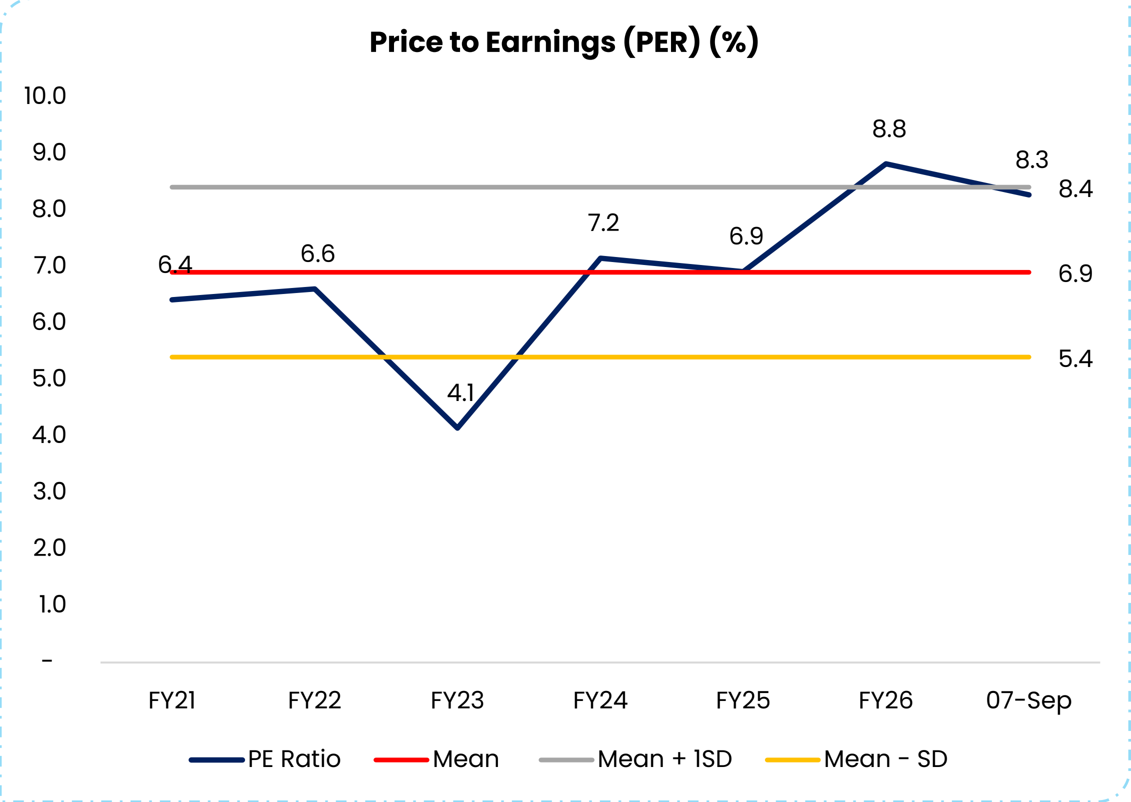
- CIL benefits from vast coal reserves, a strong market position, an extensive mining infrastructure, and long-standing relationships with power utilities and industrial customers. Its strategic importance to India's energy ecosystem, coupled with steady coal demand and ongoing efforts to enhance operational efficiency, provides strong earnings visibility and cash flow generation.

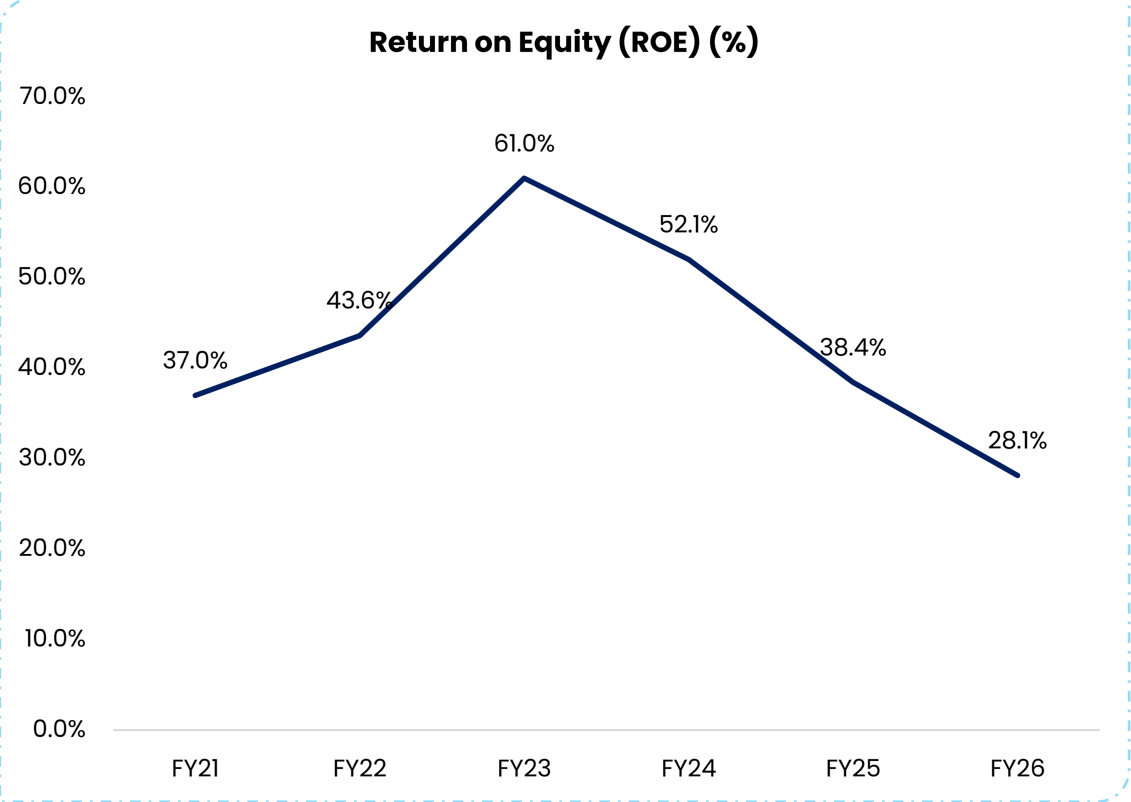
Investment Rationale

- As India's largest coal producer, Coal India remains well positioned to benefit from the country's rising electricity consumption, infrastructure development, industrial growth, and continued focus on energy security.
- The stock is trading at a steep correction of over 14% from its 52 weeks high, despite the company delivering consistent profitability and stable earnings growth over the years.
- CIL benefits from vast coal reserves, a dominant market position, extensive mining infrastructure, and long-standing relationships with power utilities and industrial customers, providing strong business visibility.
- The FY27 coal production guidance of 815 MT implies a 6% YoY increase over FY26 production of 768 MT.
- The company has delivered a 5-year Revenue CAGR of 13% and PAT CAGR of 20%, demonstrating its ability to generate steady growth and expand profitability.
- The company has consistently maintained a high Return on Equity (ROE) of 28.1% as of FY26, reflecting strong capital efficiency and robust cash generation.
- The stock offers an attractive dividend yield of 6.32%, supported by a healthy dividend payout ratio of 52.5% in FY26, reflecting the company's strong cash flow generation, robust profitability, and commitment to delivering consistent returns to shareholders.
- The current valuation remains attractive relative to the company's strong cash flow generation, earnings profile, and leadership position in the domestic coal industry.
- Supported by a robust balance sheet, healthy cash reserves, and a dominant presence in India's energy ecosystem, the stock offers a favorable risk-reward profile with relatively limited downside risk.
- Over a 1-year investment horizon, the stock is expected to generate total returns of 12-15%, supported by sustained coal demand from the power sector, improving operational efficiencies, and the company's gradual diversification into coal gasification and renewable energy initiatives.

Source: CSEC Research, Company Filings, Company Website, NSE, BSE

Story in Charts





Historical Financials:

Income Statement (Rs. Crores)	FY24	FY25	FY26
Revenue from Operations	1,44,762	1,69,177	1,68,400
Other Income	7,969	9,472	11,276
Total Income	**1,52,732**	**1,78,649**	**1,79,676**
Less: Expenses	96,791	1,21,972	1,27,158
EBITDA	**47,971**	**47,205**	**41,242**
EBITDA Margin (%)	33.14%	27.90%	24.49%
Less: Depreciation	6,735	9,092	10,137
EBIT	41,236	38,113	31,105
Less: Finance Cost	819	884	1,216
EBT	40,417	37,229	29,889
PBT	**48,386**	**46,701**	**41,165**
Share Profits of JV	427	462	758
PBT	**48,813**	**47,163**	**41,923**
Less: Tax	11,443	11,714	10,853
PAT	**37,369**	**35,450**	**31,071**
EPS (Rs)	60.7	57.6	50.5

Balance Sheet (Rs. Crores)	FY24	FY25	FY26
Equity and Liabilities			
Equity Capital	6,163	6,163	6,163
Reserves	76,567	95,558	1,12,939
Borrowings	6,523	9,146	14,072
Other Liabilities	1,47,217	1,47,311	1,50,782
Total Equity and Liabilities	**2,36,470**	**2,58,178**	**2,83,956**
Assets			
Fixed Assets	75,668	82,148	87,252
CWIP	18,960	22,385	23,413
Investments	7,110	7,591	10,226
Cash and Cash Equivalents	30,235	34,215	52,574
Other Assets	1,04,497	1,11,839	1,10,491
Total Assets	**2,36,470**	**2,58,178**	**2,83,956**

Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

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Cholamandalam Securities Limited (CSEC) is a SEBI registered stock broker and depository participant. CSEC does not provide investment advisory services.

Investors are advised to consult an independent financial advisor before taking any investment decisions.

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