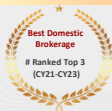


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EXTEL POLL
2025



Indian markets recoup all the downdraft seen after Sep'24 highs

Indian IT services poised to benefit from a transition in AI spends – from infra buildout to services

We raise core IT Services to overweight from underweight

Raising Indian IT Services to overweight

- **A bend in the road for Indian markets...:** The Prime Minister's clarion call for reforms on the Independence Day appears to have marked a decisive bend in the road for broader economic sentiment, corporate earnings prospects, and Indian equity markets, with the crowning glory being the ushering in of GST2.0 reforms. Several ingredients for an uptrend in Indian markets have come together, and the benchmark indices have retraced all of the downdraft posted between Sep'24 record highs and Apr'25. The Nifty-50 is up 4% in the past three months, while the broader market index Nifty-500 is up 3%. In line with our expectations, SMIDs have somewhat underperformed, with the Nifty Mid Cap rising 3% while Nifty Small Cap actually declining 2%.
- **... and likely for Indian IT Services also:** Indian markets have bounced back despite one of the heavyweight sectors (Indian IT services) underperforming in the past 12 months, with the Nifty IT Services Index down 12% YoY vs. 10% YoY gain in the Nifty-100. However, we believe that Indian IT services could also be at a bend in the road. Our IT analyst contends that the wait for the emergence of a new AI services cycle could be in its final legs. Global AI hyper-scalers are now witnessing diminishing marginal utility on AI infrastructure. Such developments have generally heralded a transition in technology's evolution from the infrastructure buildout stage to stacking up of applications and services on this infrastructure (e.g., internet, cloud infrastructure). This transition will now align with the strengths of Indian IT services companies as Gen-AI services are to likely inflect in mid-2026.
- **Time to get more positive on Indian IT services now:** While the inflection point in Gen-AI services spending may still be a few quarters away, we believe that the past 1-year and 3-year periods of underperformance (3-yr CAGR of 8% for Nifty IT Services Index vs. 13%/16% for Nifty-50/Nifty-500) offer attractive valuations to start increasing portfolio weight in Indian IT names selectively and gradually. Indian IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (from 19% in Dec'21). Accordingly, we are now raising IT Services from an underweight position to a mildly overweight by bringing Infosys into our model portfolio. We believe that Infosys will be a key beneficiary of the enterprise-wide AI spends as its Topaz suite of AI services coupled with capabilities in full-stack app services will be back in preference. Moreover, at the current valuations of 21.7x 12mth fwd EPS, risk-reward is favorable.
- **Model portfolio stance:** We raise Indian IT services to mild-overweight by trimming our position in consumer discretionary and healthcare names. Our preferred sectors are Diversified Financials, IT Services, Automobiles, Telecom, and Capital Goods, whereas our key underweights are Energy, Metals and Utilities.

Congruence of stimulative fiscal and monetary policies, better demand traction, India's under performance, and prospects of better geopolitical equations bode well

- **New leg of market uptrend on the cards:** After having reclaimed the highs, we expect a new leg of uptrend in markets, especially as corporate earnings environment has improved owing to multiple factors such as stimulative fiscal and monetary measures, better liquidity, a likely thaw in the abruptly strained Indo-US relationships and a softer base for demand and earnings. Our bottom-up aggregate of analyst estimates suggests 15%+ YoY growth in MOFSL earnings in 2HFY26 after ~11% YoY growth in 1HFY26. As market participants await to see further evidence of percolation of GST2.0 benefits into most consumer goods demand, we believe that the balance-of risk-reward is skewed to the upside and Indian markets should begin to now retrace the underperformance over several of its EM peers – MSCI EM is up 26% in the past year compared to India's 12%.
- **Earnings environment improving:** The 2QFY26 earnings season that concluded last week was marked by better traction in earnings beat. For the overall MOFSL universe, PAT growth stood at 12% YoY (3% above our estimates) and sales growth at 8% YoY was 2% above est. Better-than-expected growth was distributed across large-caps (+10% YoY) and mid-caps (+33% YoY), while small-caps were underwhelming (-5% YoY). The season was marked by more positive surprises than earlier and could be a precursor to a steady earnings momentum, particularly in a backdrop of improving demand impulse (engineered by GST 2.0 rate cuts, lower interest rates and personal income tax savings for the tax paying consumers).
- **We stay constructive on Indian equities:** We maintain our positive view on Indian equities on the back of an improving earnings momentum, reasonable valuations, a sustained whatever-it-takes approach of policymakers, robust macro markers aided by prospects of a thaw in geopolitical relations, and likely bottoming of FII selling.

Exhibit 1: MOFSL Model Portfolio

SECTOR WEIGHT / PORTFOLIO PICKS	BSE 100	MOFSL WEIGHT	WEIGHT RELATIVE TO BSE100	EFFECTIVE SECTOR STANCE	PAT YoY / CAGR (%)			
					FY26E	FY27E	FY28E	FY25-FY27
Financials	34.5	34.0	-0.5	Neutral				
Private Banks	23.2	21.0	-2.2	Underweight				
ICICI Bank	6.7	9.0	2.3	Buy	10	14	16	12
HDFC Bank	10.4	9.0	-1.4	Buy	12	11	18	11
Kotak Mahindra Bank	2.1	3.0	0.9	Buy	-5	20	21	6
PSU Bank	3.8	4.0	0.2	Neutral				
SBI	2.8	4.0	1.2	Buy	12	10	16	11
Diversified Financials	7.5	9.0	1.5	Overweight				
Max Financials	0.0	3.0	3.0	Buy	-27	96	11	20
Shriram Finance	0.8	3.0	2.2	Buy	17	20	18	19
UTI AMC	0.0	2.0	2.0	Buy	-14	43	16	11
Niva Bupa Health	0.0	1.0	1.0	Buy	-68	293	104	12
Technology	9.9	14.0	4.1	Overweight				
Infosys	3.7	4.0	0.3	Buy	8	5	6	7
Hexaware Tech.	0.0	2.0	2.0	Buy	23	15	16	19
Swiggy	0.0	3.0	3.0	Buy	Loss	Loss	LP	Loss
Tech Mahindra	0.6	3.0	2.4	Buy	25	30	11	28
Coforge	0.4	2.0	1.6	Buy	59	25	26	41
Consumption / Retail	13.3	11.0	-2.3	Neutral				
Titan Company	1.1	3.0	1.9	Buy	34	18	18	26
Radico Khaitan	0.0	2.0	2.0	Buy	62	27	23	44
Indigo Aviation	0.9	3.0	2.1	Buy	-9	42	13	14
Indian Hotels	0.4	2.0	1.6	Buy	13	21	11	17
V-Mart	0.0	1.0	1.0	Buy	481	58	44	203
Auto	7.2	9.0	1.8	Overweight				
Mahindra & Mahindra	2.2	4.0	1.8	Buy	22	22	19	22
TVS Motor	0.6	3.0	2.4	Buy	34	26	27	30
Happy Forgings	0.0	2.0	2.0	Buy	6	25	37	15
Energy/Telecom	13.4	9.0	-4.4	Underweight				
Reliance Industries	7.1	5.0	-2.1	Buy	8	10	11	9
Bharti Airtel	4.0	4.0	0.0	Buy	73	35	30	53
Cap Goods, Infra & Cement	8.7	8.0	-0.7	Neutral				
Larsen & Toubro	3.2	4.0	0.8	Buy	22	19	19	20
Bharat Electronics	1.0	2.0	1.0	Buy	15	19	16	17
UltraTech Cement	0.9	2.0	1.1	Buy	31	29	21	30
Healthcare	4.4	4.0	-0.4	Underweight				
Lupin	0.3	2.0	1.7	Neutral	41	-2	2	17
Global Health	0.0	2.0	2.0	Buy	17	31	20	24
Metals / Utilities	7.1	4.0	-3.1	Underweight				
Jindal Stainless	0.0	2.0	2.0	Buy	25	17	13	21
Suzlon Energy	0.5	2.0	1.5	Buy	28	58	14	42
EMS	0.4	4.0	3.6	Overweight				
Dixon Tech.	0.4	2.0	1.6	Buy	49	58	31	54
Kaynes Technology	0.0	2.0	2.0	Buy	90	58	48	74
Others	1.1	3.0	1.9	Overweight				
Delhivery	0.0	1.0	1.0	Buy	52	83	32	67
Supreme Inds.	0.0	1.0	1.0	Buy	4	37	20	19
VIP Inds.	0.0	1.0	1.0	Buy	Loss	LP	53	LP
TOTAL	100	100			14	16	17	15

Exhibit 2: MOFSL quarterly earnings trend

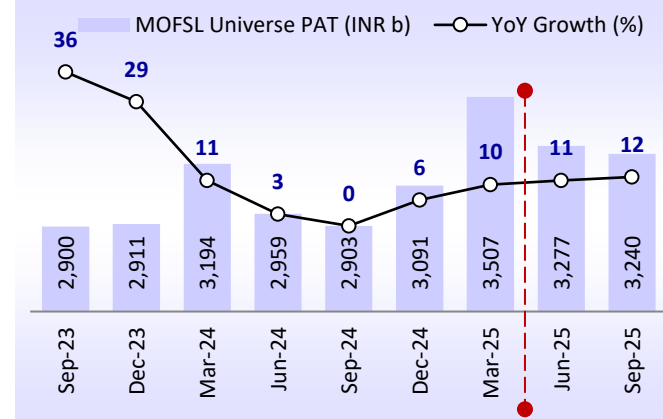


Exhibit 3: Nifty quarterly earnings trend

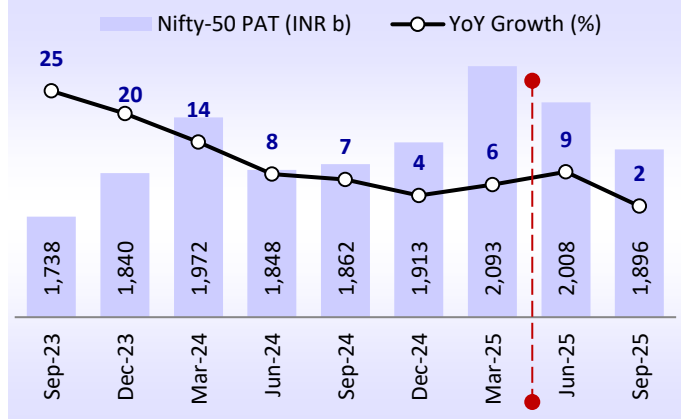


Exhibit 4: MOFSL annual earnings trend

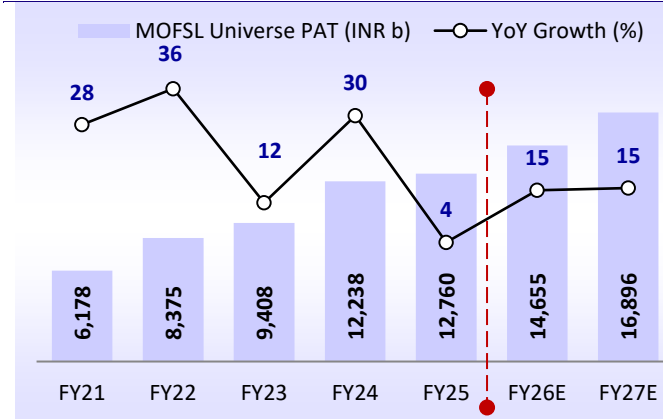


Exhibit 5: Nifty annual earnings trend

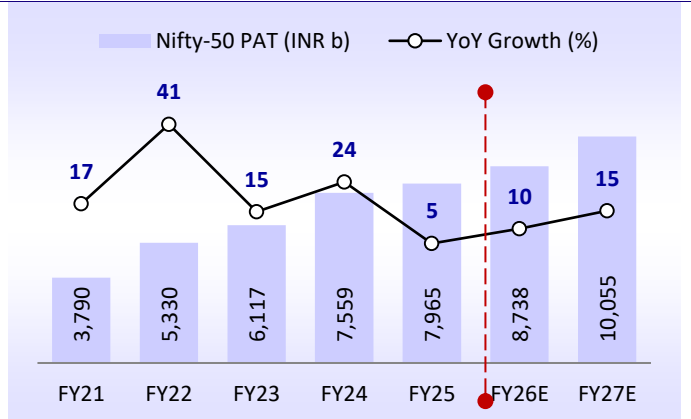
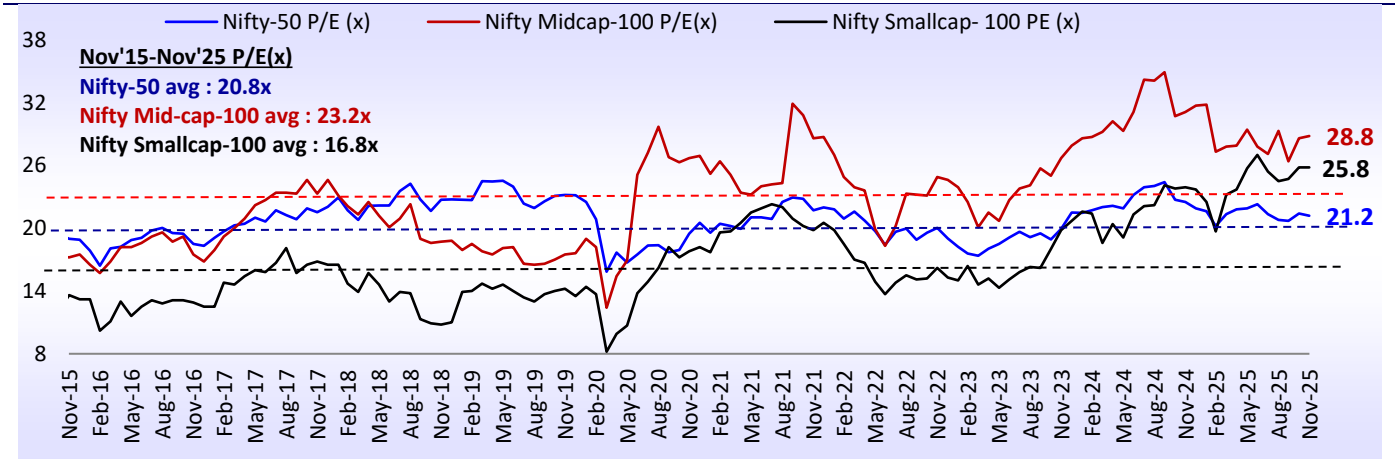


Exhibit 6: Nifty Mid-cap and Nifty Small-cap continue to trade at a significant premium to their LPA on a 12M forward basis



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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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