Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,642	-0.1	9.6
Nifty-50	26,176	-0.1	10.7
Nifty-M 100	61,043	0.0	6.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,813	-0.5	15.8
Nasdaq	23,276	-0.4	20.5
FTSE 100	9,703	-0.2	18.7
DAX	23,589	-1.0	18.5
Hang Seng	9,173	0.5	25.8
Nikkei 225	49,303	-1.9	23.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	64	-0.3	-13.4
Gold ($/OZ)	4,232	-0.2	61.3
Cu (US$/MT)	11,321	0.8	30.8
Almn (US$/MT)	2,865	0.8	13.4
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.6	0.1	4.6
USD/EUR	1.2	0.1	12.1
USD/JPY	155.5	-0.5	-1.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	0.02	-0.2
10 Yrs AAA Corp	7.3	0.04	0.0
Flows (USD b)	**1-Dec**	**MTD**	**CYTD**
FIIs	-0.13	-0.09	-16.2
DIIs	0.29	8.96	81.5
Volumes (INRb)	**1-Dec**	**MTD***	**YTD***
Cash	915	1118	1071
F&O	2,75,801	2,72,210	2,32,843

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Financials - Banks: Loan yield increase augurs well for margins

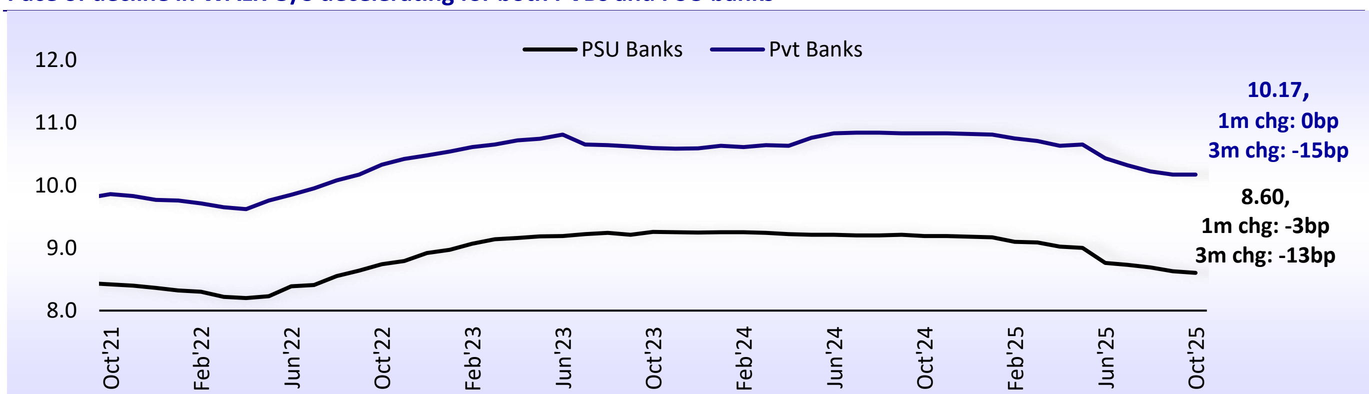
- After a series of consecutive declines, the yields on fresh loans expanded in Oct'25 by 12bp for PVBs and 9bp for PSBs (vs. a decline of 86bp/98bp for PSBs/PVBs during Mar-Sep'25). WALR on outstanding loans declined marginally by 2bp MoM in Oct'25 (flat for PVBs; down 3bp for PSBs). With repo repricing largely done and MCLR easing gradually, banks are lifting fresh loan yields (up 14bp MoM), which should help them sustain NIMs.
- The weighted average term deposit rate (WATDR) for the system continued to decline at a calibrated pace by 4bp MoM in Oct'25 to 6.87%, with PSBs and PVBs reporting a 4bp and 5bp fall, respectively.
- System credit growth has strengthened to 11.4% (6% YTD), supported by GST cuts, a full 1% CRR reduction, and improving retail and selective corporate demand. With FY26 YTD additions already higher than last year's pace, we raise our system loan growth estimate to 12%+ from 11% earlier.
- We maintain our preference for ICICI Bank, HDFC Bank, SBI and AU Bank.

Research covered

Cos/Sector	Key Highlights
Financials - Banks	Loan yield increase augurs well for margins
Bulls & Bears	India Valuations Handbook — Nifty continues its upward momentum; closes above 26k in Nov'25
EcoScope	October IIP: Holidays and rains hit industrial activity
Adani Ports & SEZ	Container-led momentum continues; integrated logistics platform enhances long-term visibility
Ambuja Cements	Growth story unfolding
Time Technoplast	Robust outlook; attractive valuation
Automobiles	Strong beat across segments

Chart of the Day: Financials – Banks (Loan yield increase augurs well for margins)

Pace of decline in WALR O/S decelerating for both PVBs and PSU banks



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Kindly click on textbox for the detailed news link

1

Centre to sell up to 6% stake in Bank of Maharashtra via OFS for ₹2,500 cr

The Centre plans to offload up to 6% in Bank of Maharashtra through an OFS, including a 1% green-shoe option, potentially raising around Rs 2,500 crore and reducing government holding below 75%

2

Sun Pharma launches blockbuster plaque psoriasis drug Ilumya in India

Ilumya, a novel biologic treatment that selectively inhibits IL-23, has already established itself as a blockbuster drug internationally, with presence across 35 countries, including the US

3

Tilaknagar Industries completes ₹3,442 crore Imperial Blue acquisition

Tilaknagar Industries Ltd on Monday said it has completed the acquisition of Imperial Blue business division from Pernod Ricard India (PRI), a step-down unit of the French spirits major, via a slump sale for a lump sum consideration of Rs 3,442 crore.

4

Raymond Realty launches ultra-luxury BKC project, targets ₹2K cr revenue

Raymond Realty has launched Invictus by GS, BKC, an ultra-luxury residential project with a revenue potential of Rs 2,000 crore in Mumbai's Bandra Kurla Complex (BKC). Spread across 2 acres, the project is being developed through a redevelopment model.

5

Piramal Finance to raise $1.67 bn locally by March to expand lending

Indian non-bank lender Piramal Finance aims to raise around Rs 150 billion ($1.67 billion) in the December-March period, focusing mostly on local borrowing, a company official said. The company aims to raise Rs 300 billion in the current financial year, about half of which has been borrowed already, said chief executive officer and managing director Jairam Sridharan.

6

Manufacturing PMI hits 9-month low, job creation down to 13-month nadir

The slowdown in sales translated into weaker hiring and purchasing activity. Job creation fell to a 21-month low, while input buying rose at the slowest pace in nine months.

7

CASA recovery in Q2 offers relief to banks

After hitting a low in the first quarter of FY26, CASA (current account, savings account) ratio of banks have started to make a comeback from the second quarter. According to data from 29 PSU and private sector banks, CASA has improved 23 basis points to 36.38%.

Loan yield increase augurs well for margins

Deposit repricing continues downward; remain watchful on policy rates

- **After a series of consecutive declines, the yields on fresh loans expanded in Oct'25 by 12bp for PVBs and 9bp for PSBs (vs. a decline of 86bp/98bp for PSBs/PVBs during Mar-Sep'25). This provides an additional cushion for NIMs beyond CRR cuts, TD repricing and credit cost reduction.**
- **WALR on outstanding loans declined marginally by 2bp MoM in Oct'25 (flat for PVBs; down 3bp for PSBs). With repo repricing largely done and MCLR easing gradually, banks are lifting fresh loan yields (up 14bp MoM), which should help them sustain NIMs.**
- **The weighted average term deposit rate (WATDR) for the system continued to decline at a calibrated pace by 4bp MoM in Oct'25 to 6.87%, with PSBs and PVBs reporting a 4bp and 5bp fall, respectively.**
- **GDP growth in 2QFY26 came in strong at 8.2%, prompting an upgrade in FY26 growth forecast to 7.5% and raising expectations of a modest 25bp cut in repo rate to 5.25%. We thus expect limited NIM impact. The earnings outlook for the banking sector remains healthy, with PAT estimated to grow 15.1% in FY27E and 17.1% in FY28E.**
- **System credit growth has strengthened to 11.4% (6% YTD), supported by GST cuts, a full 1% CRR reduction, and improving retail and selective corporate demand. With FY26 YTD additions already higher than last year's pace, we raise our system loan growth estimate to 12%+ from 11% earlier.**
- **We maintain our preference for ICICI Bank, HDFC Bank, SBI and AU Bank.**

Fresh loan yield rises 14bp MoM; outstanding loan yields turning stable

- **Yields on fresh loans increased for both PVBs and PSBs by 12bp and 9bp MoM, respectively.** Over the last three/six months, WALR on fresh loans declined by 17bo/62bp, as it declined for both PVBs (down 62bp in six month) and PSBs (down 57bp).
- WALR on **outstanding loans** declined marginally by 2bp MoM to 9.24% in Oct'25 vs. a 6bp drop in Sep'25, though it was flat for PVBs and fell 3bp for PSBs. Over the past three months, WALR on outstanding loans declined marginally by 14bp (down 13bp/15bp for PSBs/PVBs).
- One-year MCLR for PVBs dipped 40-115bp over the past year. KMB posted a steeper decline of 115bp YoY and 20bp QoQ, whereas IDFCFB/IIB witnessed a marginal decline of 40bp/ 45bp. PSBs have transmitted rates less aggressively by 20-40bp YoY and 5-25bp QoQ.
- With most of the repo-linked repricing already completed and MCLR easing at a calibrated pace, incremental loan yields have begun to inch up as banks actively reprice new loans at higher levels. The recent rise in fresh loan yields reflects this trend (up 14bp MoM). This shift should help banks sustain their NIMs, especially now that the bulk of the downward repricing cycle is behind them.

WATDR continues to ease, signaling consistent reduction in funding cost

- WATDR continues its downward trend at a calibrated pace, down 4bp MoM in Oct'25 and 5bp in Sep'25. In the past three months, WATDR declined 14bp QoQ, led by 17bp QoQ decline in PVBs and 12bp QoQ in PSBs.
- With the reduction in SA rates already factored in, the benefit from TD repricing is progressing more slowly, and its effect should become visible in 2HFY26.
- We expect WATDR to continue trending down as repricing gathers pace, leading to a reduction in the overall cost of funds in 2HFY26E.

	SCBs		
Month	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	9.88	9.54	7.04
Dec-24	9.86	9.25	7.08
Mar-25	9.75	9.35	7.11
Jun-25	9.44	8.62	7.00
Sep-25	9.26	8.50	6.82
Oct-25	9.24	8.64	6.78

	PSBs		
Month	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	9.19	8.71	7.08
Dec-24	9.18	8.54	7.12
Mar-25	9.09	8.66	7.16
Jun-25	8.76	7.82	7.07
Sep-25	8.63	7.80	6.91
Oct-25	8.60	7.89	6.87

	Private Banks		
Month	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	10.83	10.35	7.13
Dec-24	10.82	10.16	7.15
Mar-25	10.71	10.32	7.16
Jun-25	10.43	9.74	7.10
Sep-25	10.17	9.34	6.91
Oct-25	10.17	9.46	6.86

GDP growth strong at 8.2%; all eyes on the upcoming policy meet

- GDP growth in 2Q was robust at 8.2% YoY, led by BFSI, real estate, and consumption. We now expect FY26E GDP growth to accelerate to 7.5% (base case), compared with our earlier forecast of 7%.
- Consensus estimates factor in a modest 25bp rate cut, with policy rates expected to settle at 5.25%. Given the limited magnitude of the cut, the impact on NII and NIMs should remain contained, particularly as even a 100bp rate cut in the past yielded a stronger-than-expected earnings recovery for banks.
- Consequently, we estimate PAT growth of 15.1% and 17.1% YoY for FY27E and FY28E, respectively.

Growth showing resilience; raising system loan growth estimate to >12%

We revise our credit growth estimate to >12% vs 11% earlier for FY26E

- Systemic credit growth has improved to 11.4% (6% YTD), recovering from the May'25 low of 8.9%.
- Credit growth has gathered momentum over the past few months, consistently rising above 10% since Jul'25. The system loan growth has expanded by INR9.4t in FY26 YTD vs. INR7.8t in the same period last year, implying a robust growth over the previous year's run rate.
- The credit cycle has strengthened meaningfully following the GST cuts, with system growth trending above 11% in Oct'25 and Nov'25, driven by a consumption-led uplift.
- The full 1% CRR reduction is now in effect, and together with the recent favorable regulatory measures, it is expected to provide further support to credit expansion.
- Most banks reported stronger-than-expected credit growth in 2Q, led by robust retail demand and selective corporate credit among private banks. Thus, we revise our systemic credit growth estimate to 12%+, up from our earlier expectation of 11% in FY26E.

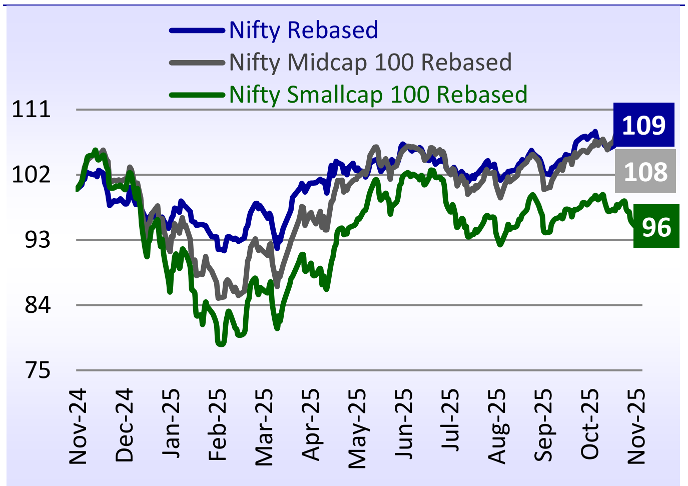
Our view: Maintain preference for ICICIBC, HDFCB, SBI and AU Bank

- The banking sector delivered better-than-expected NIMs in 2Q, even after absorbing the full impact of the 50bp repo cut, supported by meaningful reductions in SA rates. With CRR cuts now fully implemented in 3Q, credit growth is likely to accelerate. We revise our credit growth estimate for FY26 to >12% from 11%, providing an additional lift to system-wide NIMs.
- Stress in the unsecured segment has moderated, as reflected in banks' commentary, and many banks are once again exploring growth opportunities in this category. This should translate into lower credit costs for most lenders, driving a normalization in provisions and supporting stable earnings momentum through 2HFY26 and FY27.
- We estimate PAT growth of 15.1% and 17.1% YoY in FY27E and FY28E, respectively.
- We continue to prefer ICICI Bank, HDFC Bank, SBI and AU Bank. These banks stand out with their strong balance sheets, healthy PCR levels, and superior growth visibility, which position them well to cushion downside earnings risks.

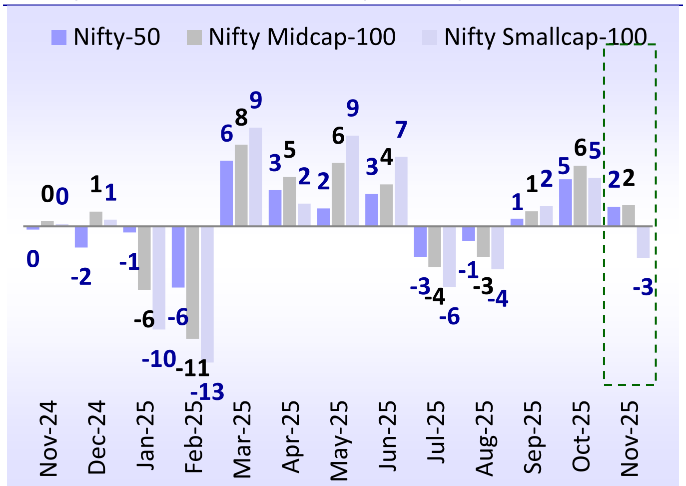
India Valuations Handbook — Nifty continues its upward momentum; closes above 26k in Nov'25

- **Market rallies for the third consecutive month to hit a record high in Nov'25:** The Nifty touched a fresh high of 26,310 before ending 1.9% up MoM at 26,203 in Nov'25. The index has closed higher for three consecutive months now. Notably, with extreme volatility, the index hovered around ~992 points before closing 481 points higher. The Nifty is up 10.8% in CY25YTD. The Nifty Midcap 100 (+2% MoM) performed in line with large caps, while the Nifty Smallcap 100 (-3% MoM) underperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps are up 8.6%, 8.2%, and -4.4%, respectively. Over the last five years, midcaps (CAGR: 25.4%) have significantly outperformed largecaps (CAGR: 15.1%) by 108%, while smallcaps (CAGR: 22.1%) have markedly outperformed largecaps by 69%.
- **DII inflows remain strong:** DII inflows remain strong in Nov'25 at USD8.7b. DII equity inflows were at a record high of USD81.3b in CY25YTD vs. USD62.9b in CY24. In Nov'25, FIIs recorded muted flows of USD0.04b, after an inflow of USD1.3b recorded in Oct'25. FII equity outflows stood at USD16.2b in CY25YTD vs. outflows of USD0.8b in CY24.
- **Breath favorable in Nov'25:** Among the sectors, Technology (+5%), PSU Banks (+4%), Healthcare (+4%), Automobiles (+4%), and Financial (+3%) were the top gainers MoM, while Real Estate (-5%), Media (-5%), Utilities (-5%), Metals (-3%), and Oil & Gas (-2%) were the key laggards MoM. The breadth was positive in Nov'25, with 30 Nifty stocks ending higher. Asian Paints (+14%), Shriram Finance (+14%), Sun Pharma (+8%), M&M (+8%), and Tech Mahindra (+7%) were the top performers, while Tata Motors PV (-13%), Trent (-9%), Tata Steel (-8%), Power Grid (-6%), and Eternal (-6%) were the key laggards.
- **India among the positive-performing markets in Nov'25:** Among the key global markets, Brazil (+6%), Indonesia (+4%), and India (+2%) ended higher in local currency terms on a MoM basis in Nov'25. However, Korea (-4%), Japan (-4%), MSCI EM (-2%), Taiwan (-2%), China (-2%), and Germany (-1%) ended lower. During the last 12 months in USD terms, the MSCI India Index (+1%) underperformed the MSCI EM Index (+27%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 68%. In P/E terms, the MSCI India Index is trading at a 51% premium to the MSCI EM Index, below its historical average premium of 78%.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty now trades at a 12-month forward P/E of 21.5x, near its LPA of 20.8x (3% premium). Conversely, the P/B ratio at 3.2x represents a 13% premium to its historical average of 2.9x. The market capitalization-to-GDP ratio now stands at 133% of FY26E GDP (9% YoY), at its year-end high and well above its long-term average of 87%. Consumer, Technology, Real Estate, and Logistics now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, NBFCs, Oil & Gas, and Utilities trade at a premium to their LPA. Private Banks, and Retail trade at a discount to their LPA.
- **Our view:** After having reclaimed the highs, we expect a new leg of uptrend in markets, especially as the 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. Valuations are reasonable, with Nifty trading at 21.5x, marginally above its LPA of 20.8x, and any evidence of earnings growth pickup should help valuations expand. In our **model portfolio** 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.
- **Top ideas: Largecaps** – Bharti Airtel, ICICI Bank, SBI, L&T, M&M, Infosys, Titan Company, Bharat Electronics, Interglobe Aviation, Tata Steel, TVS Motor, Tech Mahindra, Max Healthcare, and Indian Hotels. **Midcaps and Smallcaps** – Swiggy, Dixon Technologies, Suzlon Energy, Jindal Stainless, Coforge, Angel One, Radico Khaitan, Kaynes Technology, Delhivery, V-Mart Retail, and VIP Industries.

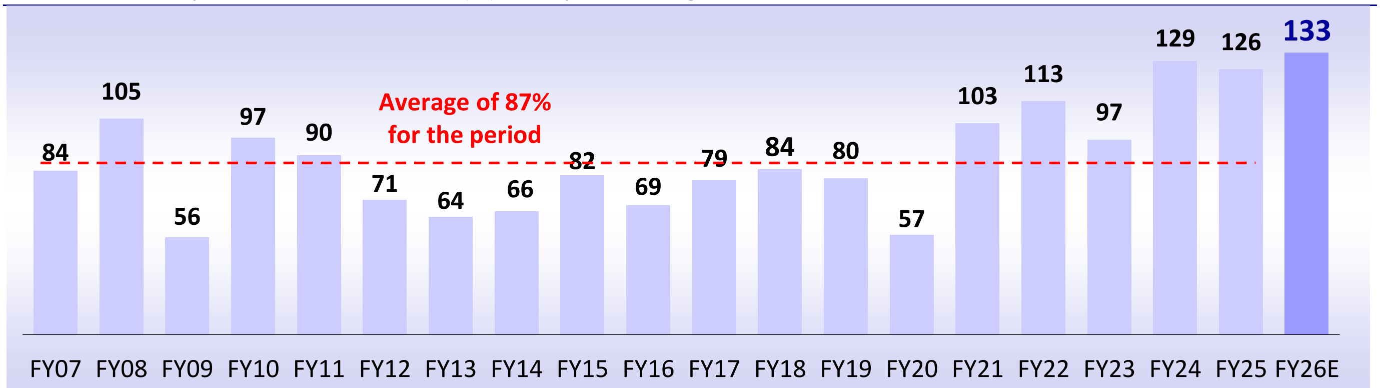
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



MoM performance (%) – Smallcaps underperform in Nov'25



India's market capitalization-to-GDP ratio (%) at its year-end high level



October IIP: Holidays and rains hit industrial activity

- **October IIP grew by a meagre 0.4% YoY vs. the upwardly revised 4.6% in September 2025. The slowdown was driven by fewer working days in October (Dussehra, Diwali, Chhath) as well as the late withdrawal of rains, which impacted mining and electricity production (especially thermal power, followed by hydro).**
- **With the GST rate cut taking effect from September 22nd, 2025, production of auto components/spares and accessories, passenger cars, and commercial vehicles grew in October. This highlights that the demand pickup has been broad-based across both PVs and CVs (positive for OEMs and auto ancillaries)**
- **Investment goods performed better, while production of consumption goods declined. Within the consumption basket, consumer durables outperformed non-durables.**
- **With trade tariff-related uncertainty persisting and growth still not broad-based across sectors, we continue to expect a 25bp rate cut in the upcoming policy (5th December). Although the strong 2QFY26 GDP of 8.2% YoY (please hyperlink this with the GDP note) provides comfort regarding a domestic demand uptick, the recovery is yet to be broad-based.**

Event Highlights

- Manufacturing posted its weakest growth in 14 months in October, rising 1.8% YoY (-2.8% MoM). This decline was in tandem with the imposition of US trade tariffs on India and the sharp 11.8% YoY slowdown in exports (both oil and core exports) in October.
- Out of 23 industries, nine contributed to growth in Oct'25 on a yearly basis. The top three positive contributors were basic metals (6.6%), coke and refined petroleum products (6.2%), and motor vehicles, trailers, and semi-trailers (5.8%).

Data Highlights

- Investment goods grew 5.7% YoY (-2.8% MoM), while consumption goods declined 2.7% YoY (-7.3% MoM).
- Capital goods production reported modest growth of 2.4% YoY (vs. 5.4% in September 2025). In contrast, infrastructure/construction goods posted higher growth of 7.1% YoY, compared to 10.6% in the previous month.
- Consumer durables posted a modest decline of 0.5% after a strong 10% growth in September 2025. Non-durables continued to decline for nine consecutive months (only registered 0.5% growth in July 2025).
- Coke and refined petroleum products, metals, wood products, computer and electronics, electrical equipment, motor vehicles, and furniture posted growth in October 2025.
- Among the eight core industries, which account for 40% of the IIP basket, steel, cement, fertilizers, and petroleum refinery products posted a single-digit growth rate (6.7%/5.3%/7.4%/4.6% YoY).
- Production in select segments, such as consumer durables and capital/infra goods, is likely to register higher growth than other segments, supported by easy liquidity (expect more OMOs), lower policy rates, and GST 2.0.

Adani Ports & SEZ

BSE SENSEX	S&P CNX
85,642	26,176

CMP: INR1,531 TP: INR1,770 (+16%) Buy

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3306.1 / 36.9
52-Week Range (INR)	1549 / 1011
1, 6, 12 Rel. Per (%)	4/1/20
12M Avg Val (INR M)	3744
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	366	411	456
EBITDA	220	250	277
Adj. PAT	135	158	178
EBITDA Margin (%)	60.2	60.7	60.8
Adj. EPS (INR)	63	73	82
EPS Gr. (%)	24.9	17.0	12.3
BV/Sh. (INR)	340	403	473
Ratios			
Net D/E (x)	0.5	0.4	0.3
RoE (%)	19.9	19.7	18.8
RoCE (%)	13.5	14.2	14.2
Payout (%)	11.2	9.6	8.5
Valuations			
P/E (x)	24.4	20.9	18.6
P/BV (x)	4.5	3.8	3.2
EV/EBITDA (x)	16.6	14.5	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.0	2.1	1.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.9	65.9	65.9
DII	15.0	15.1	13.3
FII	13.6	13.5	15.2
Others	5.5	5.5	5.6

FII includes depository receipts

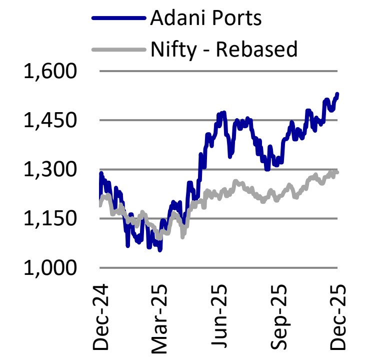
Container-led momentum continues; integrated logistics platform enhances long-term visibility

- In Oct'25, Adani Ports & SEZ (APSEZ) reported 6% YoY growth in cargo volumes, supported by a 24% rise in container volumes (driven by international volume and operationalization of new port). Total cargo handled in Oct'25 stood at 40.2mmt, while YTD volumes reached ~284mmt, with container volumes recording an average growth rate of ~22%.
- Adani Ports' cargo mix is diversified across commodities and geographies; however, the growth and contribution of coal volumes have been declining, from ~38% of total cargo in FY24 to ~33% in FY25 and ~32% in 1HFY26. The decline in coal volumes is being offset by diversifying the cargo mix toward coastal coal and container volumes.
- At India level, volumes at major ports stood at 76.3mmt, up ~12% YoY. Container cargo at major ports increased ~13% YoY to 17.7mmt in Oct'25. Non-major port volumes fell 6.4% YoY in Oct'25 to 60.1mmt. Coal and POL, which together account for ~25% each of the commodity mix, declined ~13% and ~12% YoY, respectively.
- The logistics arm, anchored by Adani Logistics (ALL), has scaled up rapidly across container train operations, ICDs, warehouses, and trucking, with 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing, and 1.3mmt of grain silos, offering true "shore-to-door" solutions.
- With integrated end-to-end offerings, APSEZ captures higher customer wallet share and builds cargo stickiness, while its diversified and scalable model underpins sustainable growth. This positions APSEZ to achieve its goal of becoming India's largest integrated transport utility by 2029, with logistics and marine emerging as key growth engines alongside its dominant ports franchise. **We reiterate our BUY rating on the stock with a TP of INR1,770 (premised on 15x FY28E EV/EBITDA).**

Port-sector leadership intact as APSEZ commands a 28% market share

- APSEZ operates the largest private port network in India with 15 ports and terminals across the west, south, and east coasts, offering a total capacity of 633MMT, along with four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- APSEZ's domestic market share rose to 28.1% as of Sep'25 from 27.4% in Sep'24. Management highlighted that its domestic port volume growth over the past decade has been nearly three times the industry growth rate.
- Container market share has also expanded steadily to 45.9% from 36% during Mar'20-Sep'25. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, strengthen the growth pipeline.
- Looking ahead, APSEZ targets 850MMT of domestic and 150MMT of international cargo volumes by 2030, with deeper integration into DFC-linked hinterland corridors and industrial clusters driving long-term growth.

Stock Performance (1-year)



Logistics business – Accelerating the shift to a unified logistics ecosystem

- As the company aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet share and making the cargo volume sticky in nature.
- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- With significant capital investments planned for the trucking operations—INR10-15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks and operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

Marine services: A swiftly scaling high-margin growth engine

- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 127 vessels (excluding 46 vessels operated by Adani Harbour across APSEZ ports), including tugs, anchor handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The business has been strengthened by acquisitions, such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In 2QFY26, marine revenue jumped 237% YoY to INR6.4b, with EBITDA surging to ~INR3.4b and margins expanding to 52.7%. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- Marine business RoCE improved to 15% in 1HFY26 from 13% in FY25.
- Management is aiming to double its revenue from INR11.4b in FY25 (INR11.8b achieved in 1HFY26), positioning the segment as a profitable and capital-efficient business that complements port operations while extending APSEZ’s reach across global shipping routes.

Valuation and view

- With strong cash flows, a healthy cash balance of INR130b, and a net debt-to-EBITDA ratio of 1.8x, Adani Ports is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for steady growth in FY26 and beyond.
- APSEZ’s diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505-515MMT cargo handling in FY26. We expect APSEZ to report 8% growth in cargo volumes over FY25-28E. This would drive a CAGR of 14%/15%/18% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,770 (premised on 15x FY28E EV/EBITDA).

Ambuja Cements

BSE SENSEX	S&P CNX
85,642	26,176

CMP: INR543 TP: INR750 (+38%) Buy

Growth story unfolding

Repositioning through scale and diversification

- Recently, Adani Enterprises (AEL), the promoter group company of Ambuja Cements (ACEM), has been declared as a successful resolution applicant for the acquisition of Jaiprakash Associates (JAL) under the IBC, 2016, and received a letter of intent. JAL is engaged in a wide array of businesses, including cement.
- Earlier, ACEM had announced the merger of Adani Cementation (completed in 2QFY26), Sanghi Industries and Penna Cement (expected to be completed by end-FY26) with the company. We believe that the Adani Group will consolidate cement business into a single listed entity. Hence, after the acquisition of JAL, the cement business should be transferred to ACEM at a valuation of ~INR50b (as per our estimates), subject to regulatory approvals.
- Over the past three years, the Adani group has scaled up its cement capacity to ~107mtpa (vs. ~68mtpa at the time of acquisition) via organic and inorganic expansions. The company has recently raised its FY28 cement capacity target to 155mtpa vs. 140mtpa earlier. Based on the ongoing organic expansions, the company is expected to commission 7.0mtpa/5.6mtpa grinding capacity in 3Q/4QFY26 to reach ~120mtpa by FY26 end.
- Further, the company is committed to bringing costs down from INR4,200/t currently to INR3,650/t by FY28 (targeting to achieve INR4,000/t by Mar'26), driven by fuel mix optimization, increasing green power and alternative fuel usage, and logistics cost improvement. We estimate ACEM to deliver a CAGR of 20%/25% in consol. EBITDA/PAT over FY26-28. We estimate a 10% CAGR in consol. volume over FY26-28. Further, we estimate EBITDA/t to increase to INR1,154/INR1,230 by FY27/FY28 from INR1,043 in FY26E.
- The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

Acquisition of JAL's cement business expands ACEM's footprint in central region

- JAL was one of the leading cement manufacturers with plants across India. However, due to significantly higher group-level debt, JAL sold a large part of its cement business to other leading players in the industry over FY13-17.
- Currently, JAL's standalone cement business has four cement plants with total clinker/grinding capacity of 3.3mtpa/5.2mtpa (Exhibit: 1) in the central region. It also has a few leased limestone mines in Madhya Pradesh. Cement plants are currently non-operational; however, they can be promptly restarted with capital infusion.
- The Adani Group's consolidated capacity share in the central region stood at ~10%, which is likely to increase ~11% by FY28E, based on its organic expansion plans. With the acquisition of JAL's standalone cement business, the group's capacity share in the region will increase to ~16% by FY27-28E.

Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1343.1 / 15
52-Week Range (INR)	625 / 455
1, 6, 12 Rel. Per (%)	-6/-8/-6
12M Avg Val (INR m)	1503
Free Float (%)	32.4

Financials Snapshot (INR b)

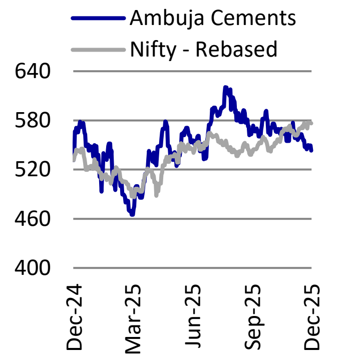
Y/E Dec	FY26E	FY27E	FY28E
Sales	404.4	455.3	513.6
EBITDA	77.6	94.5	110.9
Adj. PAT	28.2	36.9	44.2
EBITDA Margin (%)	19.2	20.7	21.6
Adj. EPS (INR)	11.4	14.9	17.9
EPS Gr. (%)	41.2	30.9	19.8
BV/Sh. (INR)	231	243	258
Ratios			
Net D:E	0.0	0.0	-0.0
RoE (%)	5.1	6.3	7.1
RoCE (%)	8.2	6.8	8.0
Payout (%)	17.5	20.1	22.4
Valuations			
P/E (x)	41.5	31.7	26.4
P/BV (x)	2.0	1.9	1.8
EV/EBITDA(x)	18.8	15.4	13.1
EV/ton (USD)	143	128	119
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	-1.3	1.4	1.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	67.6	67.5	67.5
DII	19.6	18.7	15.2
FII	6.0	7.5	10.7
Others	6.8	6.3	6.6

FII includes depository receipts

Stock Performance (1-year)



Green power, logistics optimization and group synergies to boost EBITDA/t

- ACEM targets EBITDA/t of INR1,500 by FY28 and plans to reduce costs by INR500-550/t through several initiatives: a) saving INR200-300/t in energy costs by increasing the share of green energy (targeting 1.1GW/376MW of renewable power/WHRS capacity by FY28 vs. 673MW/228MW currently) and TSR of ~27% by FY28 vs. ~6% currently; b) saving INR100/t in logistics costs by increasing the share of sea transport and reducing lead distance, targeting to reach ~5-8% sea-based transportation by FY28, which is ~60% cheaper than road transport and ~40% cheaper than rail transport; direct dispatches now at ~75% vs. 50% two years ago, with a target of reaching ~85%; c) saving INR100/t in RM costs by leveraging group synergies; and d) saving INR50-100/t in admin and other overheads. These cost savings are expected to improve profitability, with EBITDA/t reaching INR1,500/t by FY28E.
- The integration of Penna and Orient Cement progressed as per expectations, with all sales now routed under the ACEM or ACC brand. The company has also initiated modernization and efficiency programs, including the installation of new blenders and low-heat clinker lines, which would reduce heat consumption to around 680 kcal/kg (from 730-740 Kcal/kg currently) and also reduce power usage to below 50Kwh/ton (from 60Kwh/t).
- We estimate ACEM to deliver a CAGR of ~13%/20%/25% in consolidated revenue/EBITDA/PAT over FY26-28. We estimate EBITDA/t to increase to INR1,154/INR1,230 in FY27/FY28 vs. INR1,043 in FY26E (last-five years' average at INR966/t).

Valuation and view: Improving metrics, valuation attractive; reiterate BUY

- ACEM has reported steady improvements in profitability, achieving EBITDA/t of +INR1,000/t in the third consecutive quarters. Resilient performance was led by steady realization and QoQ reduction in opex/t. Further, the integration of acquired assets (Orient Cement/Penna/Sanghi brands) with ACC and ACEM was encouraging.
- The company's net cash balance declined to INR25.6b as of Oct'25 vs. INR101.3b as of Mar'25, mainly due to its aggressive expansion strategy (both organic and inorganic expansions) and efficiency improvement initiatives (green power/ modernization and upgradation works/logistics capabilities). The acquisition of JAL's standalone cement business would require a cash outflow of ~INR50b (as per our calculations, implying a valuation of USD100/t). Currently, we are not changing our estimates. The company is estimated to move from a net cash position to net debt over FY26-27E due to high capex, and turn net cash positive in FY28E, supported by healthy operating cash flow generation from expanded scale.
- Though near-term challenges (delay in cement demand pickup and weak non-trade prices) weigh on ACEM's stock performance, we maintain our constructive view on the company given its rising scale of operation, balanced capacity mix, and profitability improvement. The stock is trading attractively at 15x/13x FY27E/FY28E EV/EBITDA (vs. last 5-year average one-year forward EV/EBITDA of 18x) and USD128/USD119 EV/t (last 5-year average one-year forward EV/t of USD170). We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750.

Time Technoplast

BSE SENSEX	S&P CNX
85,642	26,176

Stock Info

Bloomberg	TIME IN
Equity Shares (m)	454
M.Cap.(INRb)/(USDb)	98.7 / 1.1
52-Week Range (INR)	257 / 153
1, 6, 12 Rel. Per (%)	-9/0/-19
12M Avg Val (INR M)	488
Free float (%)	52.5

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	62.6	71.8	82.5
EBITDA	9.2	10.6	12.3
Adj. PAT	4.8	6.0	7.3
Adj. EPS (INR)	10.6	13.1	16.0
EPS Gr. (%)	24.6	23.3	21.7
BV/Sh. (INR)	73.1	84.0	97.2
Ratios			
RoE (%)	14.6	15.6	16.4
RoCE (%)	20.1	21.8	23.1
Payout (%)	16.4	17.1	17.2
Valuations			
P/E (x)	18.8	15.2	12.5
P/BV (x)	1.5	1.2	2.1
EV/EBITDA (x)	10.1	8.5	7.0
Div. Yield (%)	0.9	1.1	1.4

Shareholding pattern (%)

As On	Nov-25	Sep-25	Jun-25
Promoter	47.5	51.6	51.6
DII	16.6	13.2	13.2
FII	11.1	8.4	8.4
Others	24.9	26.8	26.8

FII Includes depository receipts

CMP: INR200 TP: INR289 (+44%) Buy

Robust outlook; attractive valuation

- **We remain upbeat on the robust prospects of Time Technoplast (TIME) and expect healthy returns on the stock, which is currently trading at an attractive valuation of ~15x FY27E P/E.**
- **The company is working on several new products that are either under development or in advanced stages of OEM approvals, offering significant growth potential.**
- **The recent fundraise of INR8b will be used towards growth capex and debt reduction, further enhancing the company's prospects.**
- **Management guidance of over 15% volume growth and a higher growth in PAT for the next few years remains intact, driven by a 20-30bp margin expansion annually and savings on finance costs.**
- **The company also targets an RoCE expansion to 20% in FY26 from ~18% in FY25; RoCE is likely to rise 2% per annum thereafter.**
- **Capex of 600 composite CNG cascades is scheduled to be commissioned in 4QFY26, taking the total capacity to 1,080 units, with a revenue potential of INR8b.**
- **Discussions with auto OEMs are ongoing to supply individual cylinders for cars and buses. This is an untapped market currently.**
- **Driven by a robust outlook and attractive valuation, we reiterate our BUY rating on TIME with a TP of INR289, based on 22x FY27E P/E. Our TP implies an upside potential of 44%.**

Healthy performance continues

TIME reported an in-line 2Q, with volume growth of 14% YoY and revenue growth of 10% YoY, driven by an 18% YoY growth in value-added products (VAP; 18.7% EBITDA margin). Overseas operations (volume/revenue up 16%/13%; 35% of the mix) outperformed India (volume/revenue up 13%/9%). EBITDA margin came in healthy at 14.7%, and PAT rose 17% YoY to INR1.2b. Established products' revenue grew 7% YoY and delivered a 13.1% EBITDA margin.

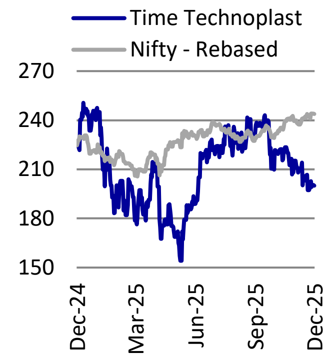
VAP mix on track to reach 35% over the next 2-3 years

VAP, a high-margin business for TIME with 20-30% revenue CAGR and over 18% margin, grew 18% YoY in 2Q. EBITDA margin remained strong at 18.7%. The revenue mix increased to 30% in 2Q (vs. 27% in FY25), led by 24% YoY growth in composite products, mainly CNG cascades. Management targets a 35% mix in 2-3 years, which is expected to drive TIME's consolidated EBITDA margin to over 15%.

Recent fundraise to be used towards growth capex and debt reduction

TIME raised INR8b recently via QIP, which is expected to be used towards growth capex and debt reduction. This further enhances the company's prospects. Of the total proceeds, INR4b will be used for debt repayment, leading to interest cost savings of ~INR350m per annum from FY27. The remaining amount will be allocated towards inorganic growth, automation capex (INR900m), and the setup of recycling plants (INR550m). TIME's transition to 75% green energy over the next two years is expected to save INR300m per annum from FY27. The company plans to invest INR1.2b over three years in recycling units, with Phase 1 (Western region) set to be commissioned by Jan'26, followed by a unit in North India.

Stock Performance (1-year)



New products under development offer significant growth potential

TIME is working on several new products that are either under development or in advanced stages of OEM approvals, offering significant growth potential. Composite fire extinguishers for railways are slated to launch in 4QFY26. Pilot runs of hydrogen cylinders for drone applications are likely to conclude by Dec'25. 14.2kg composite LPG cylinders are under development in consultation with IOCL/HPCL. Moreover, to expand its product offerings in FIBC packaging, TIME has signed an MoU to acquire a 74% stake in Ebullient Packaging for INR1.5b, with due diligence currently ongoing. BIS approval for HDPE pipes in gas distribution and approval from the International Center for Automotive Technology for E-rickshaw batteries are also expected to generate revenue in the near future.

Strong guidance intact; composite CNG cascade capacity to double in 4Q

The guidance of over 15% volume growth and a higher growth in PAT for the next few years remains intact, driven by a 20-30bp margin expansion annually and savings on finance costs. It also targets ROCE to expand to 20% in FY26 from ~18% in FY25 and rise by 2% per annum thereafter. Capex of 600 composite CNG cascades will conclude in 4QFY26, taking the total capacity to 1,080 units, with INR8b revenue potential. Discussions with auto OEMs are ongoing to supply individual cylinders for cars and buses (an untapped market currently).

Valuation and view: Reiterate BUY with INR289 TP (44% upside)

After posting a CAGR of 16%/19%/39% in revenue/EBITDA/PAT over FY21-25, we expect a CAGR of 15%/16%/23% over FY25-28, to be fueled by its strong performance in the VAP segment. Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 to ~23% and 25% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle. Driven by a robust outlook and attractive valuation (~15x FY27E P/E), we reiterate our BUY rating and a TP of INR289 (44% upside potential), based on 22x FY27E P/E. (refer to our IC note dated 9th Jun'25)

Quarterly Performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**12,301**	**13,705**	**13,877**	**14,687**	**13,527**	**15,111**	**16,417**	**17,572**	**54,570**	**62,627**	**15,398**	**-2**
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	10.3	18.3	19.6	9.3	14.8	12.4	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	12,884	14,000	14,990	46,721	53,452	13,127	
EBITDA	**1,744**	**1,962**	**2,007**	**2,137**	**1,949**	**2,228**	**2,417**	**2,581**	**7,850**	**9,175**	**2,271**	**-2**
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.7	14.7	14.4	14.6	14.7	
Depreciation	409	418	430	440	446	457	467	477	1,697	1,848	456	
Interest	242	228	225	220	218	215	205	195	915	833	208	
Other Income	7	9	16	21	9	11	25	30	53	75	14	
PBT before EO expense	**1,100**	**1,326**	**1,368**	**1,497**	**1,293**	**1,566**	**1,769**	**1,939**	**5,290**	**6,568**	**1,621**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**1,100**	**1,326**	**1,368**	**1,497**	**1,293**	**1,566**	**1,769**	**1,939**	**5,290**	**6,568**	**1,621**	**-3**
Tax	295	328	344	379	328	394	451	494	1,346	1,667	413	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.1	25.5	25.5	25.4	25.4	25.5	
MI & Profit/(Loss) of Asso.	12	14	16	23	15	18	18	18	65	68	18	
Reported PAT	**793**	**984**	**1,008**	**1,095**	**951**	**1,155**	**1,300**	**1,427**	**3,879**	**4,833**	**1,190**	
Adj. PAT	**793**	**984**	**1,008**	**1,095**	**951**	**1,155**	**1,300**	**1,427**	**3,879**	**4,833**	**1,190**	**-3**
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	17.4	29.0	30.3	25.0	24.6	20.9	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.6	7.9	8.1	7.1	7.7	7.7	

E: MOFSL Estimates

Automobiles

Strong beat across segments

Nov'25 wholesales largely beat our estimates, showing strong growth after the festive season across segments. This growth is likely to have been driven by festive order backlogs and the normalization of stock with dealers after strong festive sales, as retail demand was not so strong in Nov'25. PV wholesales for the four listed players grew 22% YoY, led by MSIL (+26%, above), MM (22%) and TMPV (+26%, above). HMIL sales underperformed industry with 9.1% YoY growth (in line). In 2Ws, TVS (30% YoY) and HMCL (+32% YoY) sales were ahead of our estimates. On the other hand, RE (+22%) and BJAUT (+3%) sales came in line with our estimates. The key positive surprise was a strong 30% YoY growth posted by the top-three CV companies. In tractors, MM beat our estimates with 32% growth, while Escorts posted in-line growth of 18%. The next key monitorable would be retail demand trends from Jan'26 onward. We expect the demand uptick to remain intact going forward given the positive consumption sentiment. With a recovery in demand, we expect discounts to gradually come down after the festive season. Within OEMs, MSIL, MM and TVS are our top picks.

- **PVs (mixed):** Overall, PV wholesale volumes grew ~22% YoY for the four listed players. MSIL, TMPV and MM reported healthy double-digit growth. MSIL sales rose 26% YoY to 229k units (well above estimate of 199k units). While domestic sales were up ~20% YoY, exports surged ~61%. For MSIL, UV sales grew 23% YoY and car sales rose 19% YoY. MM UV sales grew 22% YoY to 56.3k units, broadly in line with our estimate. TMPV posted healthy ~26% YoY growth in PVs to 59k units, ahead of our estimate of 56k units. Hyundai sales grew 9.1% YoY to 67k units, in line with our estimates. The new Hyundai Venue garnered ~32k bookings within the first month of its launch. On YTD basis, the listed PV players have posted 6% YoY growth.
- **2Ws (mixed):** TVSL delivered strong 30% YoY growth to 520k units (ahead of our estimate of 477k). While motorcycles grew 34% YoY, scooters were up 27% YoY. 3Ws surged nearly 2.5x YoY to 21,667 units due to a low base. RE posted 22.4% YoY growth to 101k units (in line with our estimates). BJAUT sales also came in line with our estimates at 453k units, up 8% YoY. Growth was largely driven by 3Ws, which saw a strong 37% YoY growth. Export growth momentum was stable at ~14% YoY to 206k units, though domestic business posted muted 3% YoY growth. HMCL posted robust 32% YoY growth in wholesales to ~605k units (ahead of our estimate of 513k units). HMCL's retails have grown 26% YoY during Oct-Nov'25.
- **CVs (above):** The three listed players posted a strong ~30% YoY growth in CV sales over a low base of last year. TMCV, AL and VECV beat our estimates. TMCV posted 28.6% YoY growth in CV sales to 35.5k units. While domestic sales were up 25% YoY, exports jumped 92% YoY. VECV outperformed the industry with 37.3% YoY growth to 7.7k units. Ashok Leyland sales rose 29.2% YoY over a low base to 18.2k units. On YTD basis, the top three CV players have posted 7.9% YoY growth.
- **Tractors (mixed):** The two listed tractor players posted ~29% YoY growth in tractor volumes, primarily driven by strong Kharif output and an increased Rabi sowing on the back of healthy reservoir levels that reinforced farmer sentiment. Additionally, supportive farm economics from government incentives like GST rate reductions and higher MSPs enhanced farm mechanization affordability.

MM posted strong 32% YoY growth in tractors to 44k units, ahead of our estimates of 37k units. On the other hand, Escorts posted ~18% YoY growth in tractors to 10.6k units, in line with our estimates. Tractor sales for these two companies on YTD basis are up ~18% YoY.

- **Valuation and view:** Nov'25 wholesales were well ahead of our estimates across key segments. This growth is likely to have been driven by the festive order backlog and the normalization of stock levels after the festive season, as retail demand was not so strong in Nov'25. The key positive is that demand has been broad-based across segments. We expect the demand uptick to remain intact going forward given the positive consumption sentiment. The next key monitorable would be retail demand trends from Jan'26 onward. With a recovery in demand, we expect discounts to gradually come down after the festive season. Within OEMs, MSIL, MM and TVS are our top picks.

Auto OEM sales snapshot Nov'25

Company Sales	Nov-25	Nov-24	YoY (%) chg	Oct-25	MoM (%) chg	YTD FY26	YTD FY25	(%) chg	FY26E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate
Maruti Suzuki	**229,021**	**181,531**	**26.2**	**220,894**	**3.7**	**1,528,650**	**1,451,383**	**5.3**	**2,347,233**	**5.1**	**4.6**	**204,646**
Domestic	182,964	152,898	19.7	189,590	-3.5	1,243,830	1,241,306	0.2	1,931,634	1.6	4.2	171,951
Export	46,057	28,633	60.9	31,304	47.1	284,820	210,077	35.6	415,599	25.0	6.8	32,695
Hyundai Motor	**66,840**	**61,252**	**9.1**	**69,894**	**-4.4**	**508,054**	**515,324**	**-1.4**	**780,852**	**2.5**	**10.6**	**68,199**
Domestic	50,340	48,246	4.3	53,792	-6.4	375,912	402,908	-6.7	583,890	-2.5	6.2	51,995
Exports	16,500	13,006	26.9	16,102	2.5	132,142	112,416	17.5	196,962	20.6	27.2	16,205
Mahindra & Mahindra	**137,863**	**112,461**	**22.6**	**194,777**	**-29.2**	**1,072,480**	**909,048**	**18.0**	**1,459,275**	**14.0**	**4.3**	**125,850**
UV (incl. pick-ups)	84,399	70,159	20.3	107,380	-21.4	614,192	528,670	16.2	960,166	14.0	10.3	86,493
Tractors	44,048	33,378	32.0	73,660	-40.2	374,733	313,680	19.5	487,913	14.9	2.0	28,295
Escorts Kubota	**10,580**	**8,974**	**17.9**	**18,798**	**-43.7**	**93,836**	**83,443**	**12.5**	**127,572**	**10.4**	**5.1**	**8,434**
Tata Motors CV	**35,539**	**27,636**	**28.6**	**37,530**	**-5.3**	**253,356**	**237,385**	**13.7**	**399,181**	**5.9**	**4.5**	**36,456**
Tata Motors PV	**59,199**	**47,117**	**25.6**	**61,295**	**-3.4**	**389,700**	**364,975**	**6.4**	**584,097**	**5.0**	**1.6**	**48,599**
Hero MotoCorp	**604,490**	**459,805**	**31.5**	**635,808**	**-4.9**	**4,298,070**	**4,193,736**	**2.5**	**6,013,172**	**1.9**	**0.6**	**428,775**
Bajaj Auto	**453,273**	**421,640**	**7.5**	**518,170**	**-12.5**	**3,376,800**	**3,224,907**	**4.7**	**4,964,587**	**6.7**	**11.3**	**396,947**
Two-Wheelers	379,714	368,076	3.2	442,316	-14.2	2,839,808	2,766,573	2.6	4,175,668	4.9	9.9	333,965
Three-Wheelers	73,559	53,564	37.3	75,854	-3.0	536,992	458,334	17.2	788,919	18.0	19.8	62,982
Domestic	247,516	240,854	2.8	314,148	-13.4	1,937,265	2,012,017	-14.0	2,775,495	-0.4	8.1	209,558
Exports	205,757	180,786	13.8	204,022	0.9	1,439,535	1,212,890	18.7	2,189,092	17.5	15.2	187,389
TVS Motor	**519,508**	**401,250**	**29.5**	**543,557**	**-4.4**	**3,847,187**	**3,205,663**	**20.0**	**5,742,547**	**21.1**	**23.2**	**473,840**
Domestic	371,193	307,495	20.7	427,751	-13.2	2,830,500	2,454,080	15.3	4,192,489	18.2	24.5	340,497
Exports	148,315	93,755	58.2	115,806	28.1	1,016,687	751,583	35.3	1,550,058	29.7	20.2	133,343
Eicher Motors												
Royal Enfield	**100,670**	**82,257**	**22.4**	**124,951**	**-19.4**	**817,524**	**646,724**	**26.4**	**1,202,854**	**19.1**	**6.1**	**96,333**
VECV	**7,652**	**5,574**	**37.3**	**8,050**	**-4.9**	**59,215**	**53,162**	**11.4**	**97,996**	**8.7**	**4.8**	**9,695**
Ashok Leyland	**18,272**	**14,137**	**29.2**	**17,820**	**2.5**	**129,446**	**118,964**	**8.8**	**209,540**	**7.4**	**5.2**	**20,024**
M&HCV	11,681	9,176	27.3	10,865	7.5	81,335	74,649	9.0	134,820	7.0	4.1	13,371
LCV	6,591	4,961	32.9	6,955	-5.2	48,111	44,315	8.6	74,720	8.2	7.5	6,652

M&M: With The Launch Of XEV 9S, Monthly Capacity Likely To Rise To 8,000 Units; Nalinikanth Gollagunta, ED

- November surge: 56,336 domestic SUV sales, up 22% YoY; total vehicles 92,670, up 19%.
- EV capacity: XEV 9S lifts EV operational capacity from ~5,000 to ~8,000 units/month by Mar–Apr 2026.
- Deliveries: XEV 9S bookings open Jan 14, 2026; deliveries start Jan 23, 2026.
- CV upcycle: GST 2.0 improves TCO, triggering a replacement-led cycle in 2–3.5T LCVs.

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Allied Blenders & Distillers: Expands its presence at the Mumbai airport dfuty free with its super-premium portfolio; Alok Gupta, MD

- Duty-free expansion: Super-premium/luxury brands launched at Mumbai Airport via Ospree, with plans to scale across more outlets.
- Travel demand boost: Rising international passenger traffic to enhance brand visibility and premium positioning.
- Luxury momentum: Luxury run-rate ₹40–50 cr, targeting ~₹100 cr exit in Q4; margin guidance may be raised after 2 quarters.
- Telangana receivables: ₹400 cr dues; ₹100+ cr already collected, with stronger recoveries expected from December.

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L&T Finance: Adopted AI In Four Domains Across The Company; Sudipta Roy, Managing Director & CEO

- Deployed across underwriting, onboarding, servicing, and collections; two-wheeler bounce rates cut materially using the Cyclops deep-learning engine.
- AI collection calls cost ~₹38 vs ₹600–900 for human calls, even with slightly lower conversion rates.
- FY26 AUM growth guided at 20–25%; H2 expected stronger than H1.
- Target ROA 2.8–3.0% by FY27 as credit costs trend toward ~2% and gold loans scale.

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Studds Accessories: Production Related To Decathlon Will Start In Q1FY27; Sidhartha Bhushan Khurana, MD

- First production for Decathlon to start in Q1 FY27; initial focus on India, with exports to follow.
- Opening a warehouse and subsidiary in Spain this year to cut delivery times and speed market access.
- H1 FY26 revenue up ~6.5% YoY with PAT up ~23%; margins seen sustainable near ~19%.
- India helmet penetration ~0.6 per biker vs 1.5–2 globally; exports to Colombia, Mexico, Indonesia, Philippines, Spain to drive ASP and margins.

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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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