



Scan this QR code to explore our research

Reliance rating raised to 'A-' from 'BBB+' by S&P Global



Page 6

New Releases Economics

RBI: Room for another 25bps cut still open

Sector Update

Automobiles: Global Autos – Structural headwinds persist

Auto Ancillaries: Suspension, Lightning & multiproduct outperform

Page

9

11
27

SECTOR

Copper industry seeks curb on cheap imports
'Lux housing sees demand & supply surge beyond metros'

POLITICS & POLICY

Govt plans RRB listings in FY27
Jan Dhan accounts hold INR 2.75tn in banks: Govt
Nearly 2.4mn households adopt rooftop solar: Govt
India talking to 8 more nations for UPI: Govt
Govt clarifies on solar financing on oversupply concerns
Rajasthan first state to digitize 100 pc of voter rolls

INTERNATIONAL

Adani, Hindalco seek Peru copper assets

Page

2

Page 2

Page 3

Page 4

Page 6

BEML to develop marine cranes with South Korea's HD Hyundai
IFC invests USD 50mn in Gujarat Fluorochemicals EV arm
India's fertiliser units to form JV with UralChem
India's steel exports to Europe set to drop

ECONOMY

Macro and Market update
MF investment in equity doubles to INR 435bn
FPI withdraw INR 11bn in first week of December
SEBI aims to ease FPI registration process
SEBI board to take up 11 proposals on Dec 17

CORPORATE

TVS Motor unveils the new TVS Ronin Agonda

Bajaj Finserv plans foray into pension, wealth management
Nalco plans to launch Pottangi bauxite mines by 2026
Tata Power expects Mundra ops to resume by Dec 31
CEAT gears up for global push
Tata Consumer eyes Danone India biz
Mahindra Logistics locks 328K sqft lease in Telangana
JSW Cement to invest INR 110bn to double capacity
Triveni Engg, TruAlt at forefront to set up SAF plants
ED files chargesheet against Reliance Power, arms
IndiGo offers automatic refunds, waives fees
Biologics to raise INR 45bn via QIP
Zepito converts to public company ahead of IPO

Banks unlikely to reduce deposit rates despite RBI easing

A sharp drop in deposit rates, competition from other investment avenues, and a high credit-deposit (CD) ratio is likely to limit scope for further reduction in deposit rates, said bank executives, as per ET. Bankers expect only a 10-to-15bp reduction in deposit

rates following the 25bp reduction in the repo rate by the central bank last week. Inability to pass on rate cuts fully will delay improvement in bank margins, according to bankers. The weighted average deposit rate on fresh term deposits has fallen 98bp to 5.57% since

the current rate-cutting cycle began in February. With the latest 25bp cut by the Reserve Bank of India (RBI), the benchmark repo rate is now down by 125bp. However, bankers say further deposit rate cuts will be limited.

SECTOR

IT to see only mid-single digit growth in 2026

Indian IT services are likely to clock mid-single digit revenue growth in 2026, broadly in line with 2025, as global macro conditions show no meaningful improvement and discretionary tech spending remains sluggish, according to Mengjia Lu, Associate Director at Fitch Ratings, as per ET. Lu says IT spending remains closely tied to GDP growth trends in the US, Eurozone, UK and Canada—key markets for Indian tech exporters—and these economies are expected to grow at a similar pace next

year. "The macro environment is pretty much the same as the current year," she noted, adding most IT companies themselves are not expecting a near-term revival in discretionary technology budgets. Fitch expects growth will remain uneven across verticals. Banking and financial services continue to show relatively stronger demand, while retail, consumer and manufacturing—especially auto in Europe—are dragging due to tariff-linked uncertainties and muted consumption trends.

EPC sector emerges as major job engine

India's Engineering, Procurement, and Construction (EPC) sector is expected to create more than 25mn jobs by 2030, supported by expanding infrastructure development, says a report, as per ET. According to HR solutions provider CIEL HR's 'EPC Sector Talent Study, 2025', the EPC sector is one of the country's most powerful job creators and witnessed a 51 per cent surge in hiring demand since 2020. Over 85mn people, across the organized and unorganized sectors, are employed in the country's EPC sector,

Market Monitor

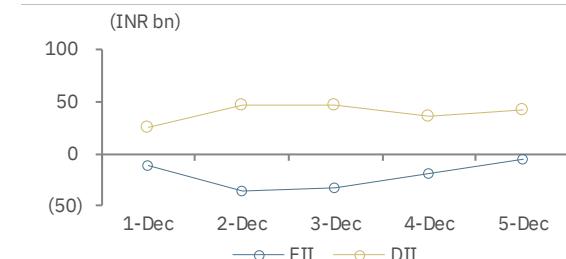
Global Indices

	Value	% change	PE
Sensex	85,712	0.5	24.3
Nifty	26,186	0.6	23.9
S&P 500	6,870	0.2	25.8
FTSE 100	9,667	(0.5)	14.4
HangSeng	25,951	(0.5)	12.5
Nikkei 225	50,475	(0.0)	21.0

8 December 2025 8:10 AM

Source: Bloomberg

FII & DII activities



Source: NSE

Currency/Commodities/Metals (USD)

	Value	Change	% change
USD-INR	89.994	0.014	(0.015)
Oil (NYMEX)	60.090	0.010	0.017
Gold	4,208.040	10.257	0.244
Natural Gas	5.118	(0.171)	(3.233)

Source: Bloomberg

SECTOR

and within this, around 7-8mn professionals make up the EPC workforce employed by top firms.

Copper industry seeks curb on cheap imports

Indian copper producers want the government to step in to protect the domestic industry from cheap imports, particularly from countries with free trade agreements with India, including ASEAN and Japan, as per ET. The Indian Primary Copper Producers Association (IPCPA) is seeking an additional 3% duty on copper cathodes, rods, wires and

tubes, along with quantitative curbs on such imports. While India became a net importer of copper after the closure of Vedanta's Tamil Nadu plant a few years ago, subsequent investments in capacity have made the sector self-sufficient.

'Luxe housing sees demand & supply surge beyond metros'

India's luxury housing market is entering a phase of rapid maturity and expansion, reshaping residential patterns across major cities and emerging hubs with premium

homes gaining unprecedented depth as both demand and supply expand beyond traditional metro regions, showed a Magicbricks' India report, as per ET. The broader luxury market is projected to grow to USD 103bn by 2030 at a CAGR of 35% from USD 17bn in 2024, led by categories such as jewellery, watches and automobiles, according to the study. This is now decisively shaping the housing market as well.

POLITICS & POLICY

Govt plans RRB listings in FY27

The government has directed state-run lenders to prepare for the stock market listing of their sponsored regional rural banks (RRBs) in the next fiscal year, as per ET. Officials aware of the development told ET that at least two RRBs, likely including Uttar Pradesh Gramin Bank, are being considered for market debut in the first half of FY27. "Banks have been further directed to firm up a five-year plan for their new merged entities. In the case of profitable entities, the sponsor banks will provide assistance towards meeting all statutory requirements," said one of the officials cited earlier.

Jan Dhan accounts hold INR 2.75tn in banks: Govt

Jan Dhan accounts across the country currently hold balances of about INR 2.75 lakh crore, translating to an average of Rs 4,815 per account, M Nagaraju, Secretary,

Department of Financial Services, said, as per ET. Delivering the 69th Foundation Day Lecture on India's Financial Inclusion Journey at the Administrative Staff College of India (ASCI) here, Nagaraju said INR 3.67tn has been transferred through Direct Benefit Transfer (DBT) in the current financial year. He said India's financial inclusion journey has been "nothing short of a miracle", noting the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY) in 2014 marked a watershed moment by bringing more than 570mn people into the formal banking system.

Nearly 2.4mn households adopt rooftop solar: Govt

India's solar momentum is shaping a major shift in the country's energy journey, marking one of its strongest moves toward clean power, as per ET. According to a government release, the PM Surya Ghar scheme, approved in February 2024, aims to bring rooftop solar to one crore

homes. As of December 2025, around 2.39mn households have already installed these systems, generating 7 GW of clean power. The National Solar Mission has also supported large solar parks, rooftop systems, and hybrid projects, taking India closer to its long-term energy goals.

India talking to 8 more nations for UPI: Govt

India is talking to about eight countries, including those in East Asia, to make UPI payments acceptable, Financial Services Secretary M Nagaraju said, as per Business Standard. Unified Payment Interface (UPI) is currently accepted in eight countries -- Bhutan, Singapore, Qatar, Mauritius, Nepal, the UAE, Sri Lanka and France. Acceptability of India's digital payment network overseas enables Indian tourists to make UPI payments for transactions abroad. "We are now talking to about 7-8 countries, including many in East Asia, to have UPI transactions," Nagaraju said at a conference on Harnessing

POLITICS & POLICY

AI and digital public infrastructure for Viksit Bharat. Nagaraju also said India is including a track on UPI in some of the trade negotiations with countries.

Govt clarifies on solar financing on oversupply concerns

The Ministry of New & Renewable Energy (MNRE) has dismissed reports suggesting that it has asked financial institutions to pause fresh lending to renewable energy projects, as per ET. The clarification comes amid concerns of oversupply in India's solar photovoltaic (PV) module industry and follows earlier communication urging lenders to take a cautious view on financing new, standalone module manufacturing capacity. India has reached 50% of

its installed power capacity from non-fossil fuel sources, five years ahead of its Paris Agreement target. As of 31 October 2025, non-fossil The clarification comes amid concerns of oversupply in India's solar photovoltaic (PV) module industry and follows earlier communication urging lenders to take a cautious view on financing new, standalone module manufacturing capacity. India has reached 50% of its installed power capacity from non-fossil fuel sources, five years ahead of its Paris Agreement target. As on 31 October 2025, non-fossil capacity stands at 259 GW, including 31.2 GW added so far in FY26.

Rajasthan first state to digitize 100 pc of voter rolls

Rajasthan has completed 100% digitization of its electoral roll under the Special Intensive Revision (SIR), becoming the first state in the country to do so, Chief Electoral Officer Navin Mahajan said, as per ET. He said that coordinated effort and meticulous execution by BLOs, assistant staff, supervisors, district election officers and other staff engaged in the exercise were behind this success. "Rajasthan now also leads the country in voter mapping, with more than 97% of the mapping work completed. As a result, only 3% of voters will need to furnish documents during the claims-objections phase," he said.

INTERNATIONAL

Adani, Hindalco seek Peru copper assets

Adani and Hindalco are exploring investments in Peru's copper sector, either through joint ventures or by taking stakes in existing mines, a senior Peruvian diplomat told Reuters, as per Business Line. Peru, the world's third-largest producer of copper used in sectors such as power lines, construction and manufacturing, is courting new investment as it negotiates a broader free trade agreement with India. "Birla (Hindalco) and Adani are trying to invest in Peru. We are willing to facilitate," Javier Paulinich, Peru's ambassador to India, told Reuters in New Delhi.

BEML to develop marine cranes with South Korea's HD Hyundai

BEML has partnered with HD Korea Shipbuilding & Offshore Engineering (KSOE) and HD Hyundai Samho Heavy Industries (HSI) to jointly design, develop, manufacture, integrate, install, commission, and support conventional and autonomous maritime and port cranes to be produced in India, as per ET. A BEML statement said that these will be supported by comprehensive after-sales service, spares, and training capabilities. "The partnership aims to accelerate the modernisation of India's port operations and maritime infrastructure, reducing import dependence and enabling India to build advanced, high-capacity, smart and energy-efficient crane systems tailored for the next era of port

expansion, shipyard automation, and cargo-handling excellence," the company added.

IFC invests USD 50mn in Gujarat Fluorochemicals EV arm

Gujarat Fluorochemicals (GFL) has announced a partnership with the International Finance Corporation (IFC) is investing USD 50mn in its subsidiary GFCL EV Products (GFCL EV) through the subscription of compulsorily convertible instruments to build India's first integrated battery materials facility, as per Business Line. It will drive high-value manufacturing, create jobs, strengthen India's position in global supply chains, and advance national priorities of energy security, transport electrification, and local value creation. With diversified

INTERNATIONAL

battery materials offerings and strong credentials, GFCL EV aims to reinforce India's emergence as a competitive player in the global battery-materials value chain. Grounded in innovation and sustainability, the company will accelerate clean-technology adoption, lower emissions, and support India's ambition to become a global hub for advanced battery materials.

India's fertiliser units to form JV with UralChem

To ensure long term supply of fertilizers and curb volatility in prices, India and Russian companies has signed a memorandum of understanding (MoU) for forming a joint

venture for building a large urea manufacturing facility in Russia, as per Financial Express. Rashtriya Chemicals and Fertilisers, National Fertilisers and Indian Potash signed the MoU with UralChem, Russia's largest potash and ammonium-nitrate producer for setting a urea plant which is expected to ensure steady supply of soil nutrients to India, and cut costs of imports. The planned urea plant is expected to have an annual production capacity of 1.8 to 2.0mn tonne (MT) annually. The technical parameters and financial viability of the JV is currently being discussed.

India's steel exports to Europe set to drop

India's steel exports to Europe are expected to fall once the European Union's carbon tax takes effect next month, prompting mills to seek alternative buyers in Africa and the Middle East, industry executives and analysts said, as per ET. Imports of steel into the European Economic Area will face a carbon tax under the EU's Carbon Border Adjustment Mechanism (CBAM) starting on January 1. The decarbonization-oriented levy will also apply to cement, electricity, fertilizers and other products. Mills in India, the world's second-largest crude steel producer after China, ship roughly two-thirds of their exports to Europe.

ECONOMY

Macro and Market update

India's imports of Russian crude set to plunge to a near four-year low early next year

This is after months of US pressure. Shipments from Russia could drop to nearly 600,000 barrels per day in January the weakest since early 2022, according to people familiar with the purchases. December arrivals are expected to hold at 1.0–1.2mn barrels per day as refiners front-loaded bookings before sanctions took effect. However, with new workarounds emerging and Moscow intensifying its diplomatic outreach, the durability of this decline remains uncertain. India's engagement with Russia President Vladimir Putin's visit, during which both countries signed multiple pacts in transport and connectivity. Russia expressed interest in expanding its

presence in India's maritime initiatives and reaffirmed commitment to fully operationalise the Kudankulam Nuclear Power Plant (KKNPP). Both sides also stressed the need to identify a second site for a new Nuclear Power Plant in India.

US chief negotiator part of team visiting India on December 10

Assistant USTR and the Chief Negotiator of the proposed trade deal Brendan Lynch, along with other senior officials from USTR, will be a part of the delegation travelling to New Delhi on December 10 to take stock of the deal. Switzer, who was confirmed as the deputy USTR in September, will be making his first visit to New Delhi.

RBI's decision to cut the repo rate by 25bp to 5.25% a unanimous move came alongside a Neutral stance. The central bank trimmed its inflation projection by 6 bps to 2.0% and raised growth expectations by 50 bps to 7.3% for FY26E (Elara: 7.5%). Its announcement of INR 1 tn in open market operations and USD 5 bn in three-year USD/INR buy-sell swaps was broadly aligned with market expectations.

View: The combination of benign inflation and the likelihood of a softer real GDP print by Q1FY27 suggests space for another 25bp cut in the February 2026 policy. For more details click on the link <https://tinyurl.com/35rdawsv>

Consumer sentiments strengthen in urban India during November

The Current Situation Index rising to 98.4 from 96.9 on better price and economic perceptions. Rural confidence,

ECONOMY

however, remained largely unchanged from earlier rounds, reflecting a more uneven recovery.

US consumer credit data signals softer household momentum

The actual print at USD 9.18bn falling is well below forecast of USD 11.80bn and the previous USD 11.01bn. In contrast, the Core PCE Price Index a key inflation gauge remained stable at 0.2%, matching expectations and indicating steady inflation dynamics.

G7 and EU discuss replacing the Russian oil price cap

They plan a full maritime services ban to further curb Moscow's energy revenue. The measure is likely to feature in the EU's next sanctions package, expected in early 2026, according to sources.

MF investment in equity doubles to INR 435bn

Riding on the steady rise in inflows, mutual funds have more than doubled their net equity investment to INR 435bn last month against INR 207bn logged in October, as per Business Line. In fact, MF were consistent buyers in the equity market throughout last month except for two days when they pulled out INR 25bn, according to data sourced from SEBI. The consistent buying by MF boosted market sentiment and pushed the bellwether Nifty and Sensex indices up last month. MF were net sellers in debt at INR 722bn vs INR 128bn.

Swiss firms prepare to relocate parts of production abroad

This is to mitigate the impact of US tariffs. A survey of over 400 companies showed nearly one-third plan to boost overseas investments, with 16% shifting operations outside the EU and US, 10% moving into the US, and 5% exploring options within the EU.

Vietnam's trade surplus with the U.S. surges to USD 121.6bn in first 11 months of year

This is supported by strong export growth despite U.S. tariffs imposed in August. Exports to the US rose 22.5% YoY in November, outpacing the 15.1% increase to other markets, though MoM exports declined for the fourth consecutive month.

In Japan, Revisions released today show the economy shrank more sharply

This is between July and September than first estimated. Official data showed third-quarter GDP fell at an annualized rate of 2.3%, worse than economists' median forecast of a 2.0% drop and a preliminary reading of a 1.8% decline.

Asia markets

Asia markets opened mixed on 8 December as investors awaited trade data from China due later in the day. On 5 December in the US, the three major averages closed higher as the market sorted through a fresh slate of US economic releases. Brent is at USD 63.75/bbl, DXY at 98.94, US10Y at 4.14% and GIFTNIFTY at +0.02%.

Source: Garima Kapoor, Economist, Elara Securities Research

FPI withdraw INR 118bn in first week of December

Foreign investors have pulled out INR 118bn (USD 1.3bn) from Indian equities in the first week of this month, primarily driven by the sharp depreciation of the rupee, as per Business Line. This sharp withdrawal follows a net outflow of INR 38bn in November, further pressuring markets. These outflows come after a brief pause in October, when FPI invested INR 146bn, breaking a three-month streak of massive withdrawals – INR 239bn in September, INR 350bn in August, and INR 177bn in July.

SEBI aims to ease FPI registration process

Markets regulator SEBI has proposed a comprehensive overhaul of the Foreign Portfolio Investor (FPI) framework, aiming to streamline the registration process and introduce an abridged application option for related funds, as per Business Line. The proposal is aimed at enhancing ease of doing business and simplifying compliance requirements for global investors, the Securities and Exchange Board of India (SEBI) said in its consultation paper. As part of this effort, SEBI has suggested a complete update and simplification of the Master Circular for FPI & Designated Depository Participants (DDP).

ECONOMY

SEBI board to take up 11 proposals on Dec 17

The Securities and Exchange Board of India (SEBI) will consider 11 regulatory proposals at its board meeting on December 17, covering major overhauls of broker regulations, mutual fund expense structure, administration

of exchanges and the introduction of a closing-auction session, according to people familiar with the agenda, as per Business Line. Other items include rationalization of disclosure and lock-in norms under the IPO framework, easing compliance for debt-market issuers, relaxed KYC

requirements for NRIs, standardised processes for mutual-fund folio onboarding, permitting incentives to improve retail participation in public debt issues and enhanced transparency and reporting standards for alternative-investment funds.

CORPORATE

Reliance rating raised to 'A-' from 'BBB+' by S&P Global

Global rating agency S&P Global Ratings has revised its rating on Reliance (RIL), raising the long-term issuer credit rating to 'A-' from 'BBB+' amid expectations of improving cash flow stability driven by its expanding consumer-focused businesses, as per Business Line. The agency has also assigned a Stable Outlook. In addition, S&P raised the long-term issue ratings on the senior unsecured debt issued by the company to 'A-' from 'BBB+'. According to S&P Global Ratings, Reliance Industries will continue to increase cash flow from its less cyclical consumer-facing verticals, which will lead to stronger earnings quality.

TVS Motor unveils the new TVS Ronin Agonda

TVS Motor Company at the fifth edition of its flagship motorcycling festival – TVS MotoSoul - unveiled the new TVS Ronin Agonda along with two TVS Ronin Kensai and TVS Apache RR310 Speedline. The new TVS Ronin Agonda is priced at INR 130,990 (ex showroom, across India), as per Business Line. The company has also showcased the TVS Apache RTX Anniversary Edition, commemorating 20 years of TVS Apache's racing heritage. A limited edition helmet

series, 'Art of Protection', crafted exclusively for the Motosoul community has been introduced, says a release. TVS MotoSoul draws over 8,000 riders from around the world to celebrate the joy of riding. This vibrant gathering showcases new motorcycles, custom builds and immersive experiences that capture the essence of motorcycling culture.

Bajaj Finserv plans foray into pension, wealth management

Bajaj Finserv, which houses the group's insurance entities, would enter the fast-expanding pensions and wealth management businesses next year, Chairman Sanjiv Bajaj said. A public listing of the insurance arms is also likely over the next 4-5 years, he said, as per ET. India's pension market, which is projected to cross INR 1.2tn in size by 2030, has 10 players and recently saw two large banks apply for licenses to the sectoral regulator Pension Fund Regulatory and Development authority (PFRDA). Also, the wealth-management industry is burgeoning as India adds more dollar-millionaires than any other country, expanding the segment at a pace the financial conglomerate sees as too large to ignore, said an analyst who attended the investor meet.

Nalco plans to launch Pottangi bauxite mines by 2026

State-owned National Aluminium Company (Nalco) is aiming to start its Pottangi bauxite mines in Odisha by June next year as the company plans to ramp up its mining capacity supporting its goal of expanding its integrated aluminium business, as per Business Line. Dilip Buildcon had emerged as L-1 bidder for the development and operation of Pottangi bauxite mines. "...our target is June next year we will be starting the mines," NALCO CMD Brijendra Pratap Singh said. The company is set to enhance its alumina production capacity at its Damanjodi refinery in Koraput district, Odisha.

Tata Power expects Mundra ops to resume by Dec 31

Tata Power Company anticipates resuming operations of its supercritical thermal plant in Mundra by December 31, 2025, it said in a release, as per Business Line. The power producer said it continued to take the necessary measures to resume operations at the plant, which has been shut since July. In November, the paper reported the plant would resume operations by the year-end, with the company expected to sign a supplementary power purchase

CORPORATE

agreement with the Gujarat government, one of its customers.

CEAT gears up for global push

Tyre maker CEAT is developing tyres for various global markets as it aims to expand its exports to regions like Europe and US with plans to establish itself as a global brand, according to RPG Group Vice Chairman Anant Goenka, as per Business Line. The RPG Group firm garners around 20% of its revenue from exports and expects the contribution to grow over the next few years. "We are focusing a lot on international growth- in the US, growth in the EU. Our goal is to become a global brand. We often say that industry in India can do more to develop and invest more in brands, invest in global growth and so on. So that's one area of focus for us," Goenka said.

Tata Consumer eyes Danone India biz

Tata Consumer Products (TCPL) is in advanced discussions to acquire Danone SA's India nutraceuticals and specialized nutrition portfolio, according to people familiar with the matter, part of its push in the fast-growing wellness and nutrition market, as per ET. Negotiations taking place over the past few months gained momentum recently, one of the persons said. Both sides are said to be close to agreeing on valuation. An acquisition would give the maker of Tata Tea entry into the value-added nutrition segment, where it will compete with Nestlé and Abbott. TCPL has been building a broader wellness ecosystem, largely through acquisitions such as Soulfull, Capital Foods and Organic India, as well as expanding into protein-rich foods, organic staples and functional beverages.

Our view: The portfolio consists largely of infant nutrition and protein powder (proteinx). However, category growth has been a concern for existing players. If this goes through, it would not be take positively by investors.

Source: Amit Purohit, FMCG Analyst, India Securities Research

Mahindra Logistics locks 328K sqft lease in Telangana

Mahindra Logistics is stepping up its nationwide expansion in 2025, with a strong push into emerging industrial corridors. Its latest move – a 328K sq ft warehousing lease in Siddipet, Telangana – highlights the company's strategy to scale beyond metro hubs and capture rising demand in Tier-II and Tier-III markets as supply chains deepen across the country, as per ET. The lease was closed with Sri Aditya Industrial Logistics Park in Telangana. Located at Baswapuram, Kothur (Mulugu Mandal), Siddipet district – spans 60 months, with MLL agreeing to pay INR 68.9mn per month in rent, mentioned in a lease document share by CRE Matrix, a data analytic firm.

JSW Cement to invest INR 110bn to double capacity

JSW Cement, a JSW Group company, will invest INR 110bn over the next three years to double the production capacity to 41mn tonne from the current level of 20 mt, as per Business Line. "At the time of our IPO, our capacity was 20mn tonnes. We added one million tonnes in Odisha since then. Our major expansion in Rajasthan is underway and will be ready by the end of January 2026. By this fiscal year-

end, we will be a 25-mn-tonne company. We plan to reach 41 mn tonne by 2028, then 60 mt thereafter," JSW Cement MD Parth Jindal said. "It is a mix of both existing and inorganic growth. We will be adding one more location in Central India – Madhya Pradesh and Uttar Pradesh – with an additional 6 mt. The balance of 10 mt will be within existing locations: Dolvi in Maharashtra, Vijayanagar in Karnataka, and Talwandi Sabo in Punjab," Jindal said.

Triveni Engg, TruAlt at forefront to set up SAF plants

Without a policy on sustainable aviation fuel (SAF), which could ensure a guaranteed buy back of the biofuel when produced, the plan to emerge as a global producer of SAF has not progressed even as some sugar companies such as Triveni Engineering & Industries, TruAlt Bioenergy, and Godavari Biorefineries are seriously exploring to set up facilities in India, particularly after it kicked off in the US recently, as per Business Line. Triveni's CEO Sameer Sinha confirmed the move and is hopeful of a SAF policy roll out before end of current fiscal. Sources in TruAlt Bioenergy, a Nirani Sugars group company, though confirmed that the company is exploring options in this new sector, but declined to share further details. "We have no such plans as of now. However we are not closed to the idea and we keep eyes on the development in this area," said a spokesperson of Godavari Biorefineries.

ED files chargesheet against Reliance Power, arms

The Enforcement Directorate has filed a chargesheet against businessman Anil Ambani's group company

CORPORATE

Reliance Power and 10 others in a money laundering case linked to issuance of an alleged fake bank guarantee of INR 680mn for securing a tender, as per Business Line. The other accused named in the prosecution complaint include former Reliance Power CFO Ashok Kumar Pal, Reliance NU BESS and Rosa Power Supply (subsidiaries of Reliance Power), an Odisha-based "shell" company Biswal Tradelink, MD Patha Sarathi Biswal, Biothane Chemicals, and trade financing consultant Amar Nath Dutta. Some other accused include Ravinder Pal Singh Chadha, Manoj Bhaiyasaheb Pongde and Punit Narendra Garg, as per the agency.

IndiGo offers automatic refunds, waives fees

IndiGo has rolled out a broad set of passenger relief measures following recent operational disruptions, committing to automatic refunds and fee waivers for

affected travellers over a 10-day period, as per ET. In a statement posted on X, the airline said that all cancelled bookings would be refunded automatically, with the amount credited back to the original mode of payment. IndiGo also confirmed that passengers travelling between December 5 and December 15 would not be charged any cancellation or rescheduling fees, regardless of the reason for the change.

Biologics to raise INR 45bn via QIP

Biopharma major Biocon has consolidated its wholly-owned subsidiary, Biocon Biologics (BBL), into Biocon, with the integration expected to be completed by March 31, 2026, as per Business Line. Biocon Biologics was formed in 2017 as a separate subsidiary to house all biosimilar assets, with the intent of unlocking value at a later stage. In 2022, Biocon Biologics acquired the global biosimilars business of

Viatris for USD 3.3bn, a transaction funded through equity and USD 1.2bn of debt.

Zepto converts to public company ahead of IPO

Quick-commerce firm Zepto has converted into a public limited company, a key procedural step ahead of its planned stock-market debut in 2026, regulatory filings show, as per Business Line. The move comes months after the start-up appointed Goldman Sachs, Morgan Stanley, JM Financial and others as bankers for its initial public offering. Zepto is expected to raise USD 500mn (INR 45bn) through the IPO, as reported earlier.

RBI: Room for another 25bps cut still open

5 December 2025

Today, the RBI's Monetary Policy Committee (MPC) lowered the policy repo rate by 25bps to 5.25% in a unanimous decision, while maintaining a Neutral stance, in line with our expectations. The tone of the policy was dovish with Governor Malhotra reiterating benign inflationary environment (referenced six times in the statement). Inflation projection was reduced by 60bps to 2.0% for FY26E (Elara: 1.9%) and growth projections were revised higher by 50bps to 7.3% (Elara: 7.5%) for FY26E versus the previous meet, reflecting robust H1FY26 growth print. The continued benign inflation outlook, and prospects of moderating real GDP print by Q1FY27 (as deflator expands and given fading boost from GST cuts) suggest that room for another 25bps cut still exists in Feb-2026 policy.

Room for another rate cut still open: Today's policy tone was skewed towards dovishness, led by continued comfort on inflation. Based on the press conference transcription and the MPC member statements, analysis per our natural language processing (NLP) models indicates that the focus on inflation increased in Dec-25 meet with *inflation's* share at ~60% versus 40% in Jun-25 meet (share in combined "inflation" and "growth" word count) with highest co-occurrences with the words "low", "benign", and "decline/drop". We are of the view that the 'wait and watch' hesitation seen in October 2025 driven by tariff headwinds has effectively cleared, as the collapse in inflation provided space for policy easing.

Our forecast path for inflation aligns with the RBI *viz.*, 3.8-4% in H1CY26E. Our checks across *mandis* in India suggest continued softness in food prices despite crop damages. Our analysis shows inflation persistence – the number of sub-segments where inflation is greater than the series mean is at 15% (3mma basis), the lowest since CY19, indicating only handful of items contributing to overall inflation. Also, nearly 78% of the components are below 4% YoY inflation versus 63% same time last year.

Growth projection upgraded: The RBI MPC revised FY26 GDP growth upward by 50bps to 7.3% (FY26E Elara estimate: +7.5%), primarily reflecting stronger-than-expected expansion of 8.0% in H1FY26. However, the RBI MPC expects moderation in H2FY26, primarily led by weaknesses in export-oriented sectors and normalization of the base effect. The RBI remained positive on growth drivers, led by uptick in private consumption demand aided by GST rationalization, healthy agricultural activity bolstering rural demand, and policy support continuing to cushion domestic activity. In its press conference, the RBI underscored that 7% growth remains its baseline aspiration.

Inflation projection downgraded: MPC acknowledged that the recent improvement in food supply conditions supported by higher *Kharif* output, healthy *rabi* sowing and comfortable reservoir levels should help anchor headline inflation, going forward. The RBI MPC lowered inflation for FY26 to an average of 2.0% from 2.6% (Elara estimate: +1.9%) with Q3 at 0.6%; Q4 at 2.9% and H1FY27 at 3.9-4%. Furthermore, the RBI acknowledged that the underlying inflation remains subdued, with precious-metal price effects accounting for roughly 50bps.

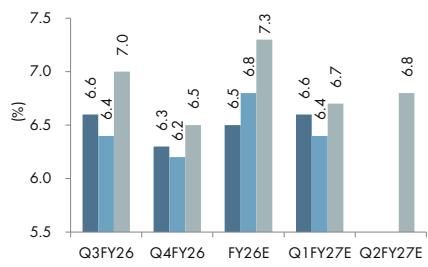
Liquidity infusion to strengthen policy transmission: The RBI's announcement of INR 1tn open market operations and USD 5bn three-year USD/INR buy-sell swaps was broadly in line with our expectations, as potential challenges to durable system liquidity have incrementally intensified. As of mid-Nov-25, net durable liquidity stood at 1.4% of net domestic and time liabilities (NDTL), which may fall further below 1% in Q4FY26 due to seasonal factors. In the short term, USDINR buy sell operations are likely to inject durable rupee liquidity and rebuild FX reserves synthetically, allowing the RBI to tolerate a weaker rupee while preventing disorderly overshoots. On the external front, the INR remains undervalued on a real effective exchange rate basis and continues to face persistent depreciation pressures amid global risk aversion.

RBI lowers repo rate by 25bps



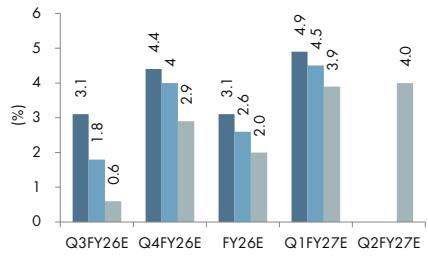
Source: RBI, Elara Securities Research

RBI raises GDP projections for FY26 by 50bps from Oct-25 meet (6.8%)



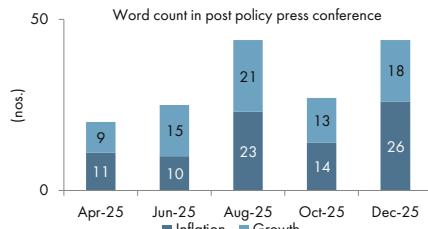
Grey bars = Dec-25 meet, others are Oct-25 and Aug-25. Source: RBI, Elara Securities Research.

RBI revises down inflation projection by 60bps from Oct-25 meet (2.6%)



Grey bars = Dec-25 meet, others are Oct-25 and Aug-25. Source: RBI, Elara Securities Research.

Inflation snatching the limelight



Source: RBI, Elara Securities Estimates

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Exhibit 1: Quarterly inflation estimates

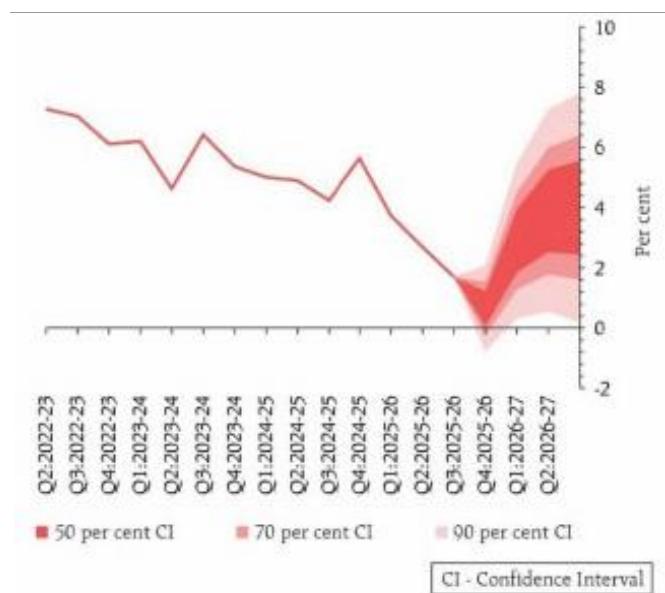
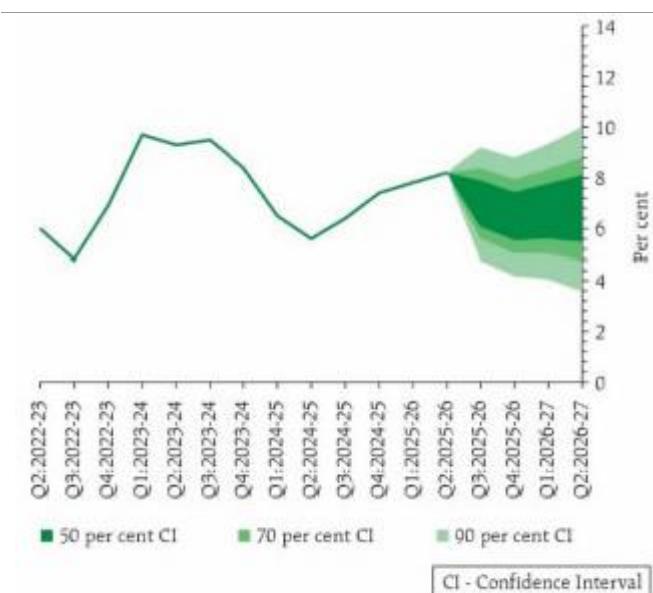


Exhibit 2: Quarterly GDP estimates



Source: RBI

Source: RBI

Global Autos – Structural headwinds persist

7 December 2025

We have analyzed Q3CY25 results and guidance of key global auto PV and CV original equipment manufacturers (OEM), such as Tesla, Ford, General Motors (GM), Mercedes, Stellantis, Toyota, Suzuki, Hyundai, Volkswagen, BMW, Audi, Porsche, Volvo, Paccar, Daimler trucks to gain insight on the demand, profitability, and electrification trends. The key takeaways are: 1) China's OEM continue to gain share in the EU, led by growth in PHEV, 2) Europe's OEM have downgraded guidance in October & Q3CY25, mainly for profitability with significant downgrade in JLR & Porsche, 3) global production growth for CY25 while still muted sees some upgrades in last couple of months, vs estimates given at the start of the year (which is one reason for the recent rally in global auto stocks), 4) OEMs continue to look for alternate source of supply chains, especially post the Nexpria chip crisis, although no major impact is likely, 5) margin pressures to persist (even ex of tariffs) for most OEM in CY25, and 6) medium- and heavy-duty truck markets to remain muted with -9% to -19% volume growth for North America and -1% to -14% for the EU, as per Daimler Trucks. Notably, for CY26, Volvo group expects heavy duty truck sales in EU to increase by ~2% YoY (positive for TMCV) while North America to decline by ~6%.

Cautious commentary on demand; tariff headwinds remain; worsening supply chain: While OEM continue to see headwinds from tariffs persist even in Q4CY25 and CY26 (Ford estimates similar net tariff impact in CY26 as well), which dragged profitability in the low-mid single digits for most global OEM. The supply chain issue remains challenging, especially with the Nexpria chip crisis. However, due to low-value commoditized nature of chips, most OEM expect no major impact. Although the production outlook for CY25 has improved vs Q2, global PV production is set to decline ~1% in CY26, as per S&P mobility November forecast. Provisional November data so far released show that US sales are down by ~6% YoY, while EU top 5 up by 3% YoY in Oct+Nov. US sales were impacted by decline in BEV sales (down 40% YoY in Oct+Nov) post federal credit expiry in Sep-end.

China's brands continue to gain share in China and the EU (ex-Russia): In CY25 YTD, China's brands share reached ~69% in China, which was a mere 36% in CY20. China's brands also continue to gain share in Europe (EU+the UK) reaching ~5.6% vs a mere 3.0% in CY24 YTD. The market share gain by China's OEM in the EU is sharper in PHEV than BEV. This was driven by China brands focus on PHEV exports to the EU post tariffs on China's BEV imports.

Read through for India-listed companies under our coverage: Slowing global PV growth as well as shrinking profit pool of global OEM in China, market share pressures of legacy OEM in the EU and slowing US growth are cause for concern for SAMIL (with limited margin expansion potential; we reiterate Sell). Some US OEM have started to refocus on ICE and hybrid models, which means the ICE and hybrid product segment (starter motor) for Sona BLW could see growth in the medium-term vs a structural decline expected earlier. However, growth pressures for Tesla remains an overhang for Sona BLW. The EV demand recovery in the US also remains key monitorable post the slump in October and November after the federal tax credit expiry. For JLR, China is a structural concern (as is the case for all legacy OEM), market share loss in other geographies and recent production losses pose as additional headwinds along with weak global demand outlook (retain Sell on TMPV). Muted global CV demand will remain cause for concern for Bharat Forge, especially as OEM (Volvo) have downgraded NA Class 8 market growth for CY25; however Volvo's EU heavy duty truck growth expectation of +2% in CY26E, means EU trucks bottoming out.

Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E				EV/EBITDA				ROE			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Tata Motors Passenger Vehicles	TMVP IN	Sell	14,469	354	363	3.0	6.7	58.2	9.6	6.8	3.3	6.9	3.9	3.1	nm	1.9	10.9	13.9
Samvardhana Motherson Int.	MOTHERSO IN	Sell	13,727	117	90	(23.0)	34.2	33.6	24.2	23.2	13.2	12.5	11.1	10.7	11.1	9.3	11.5	10.7
Bharat Forge	BHFC IN	Sell	7,469	1,406	1,172	(17.0)	61.2	55.8	45.6	37.9	26.7	25.8	23.1	20.8	13.4	12.4	13.7	14.7
Sona BLW Precision Forgings	SONACOMS IN	Buy	3,405	493	565	15.0	49.5	48.3	40.4	33.4	31.2	28.1	24.0	20.2	14.7	11.0	12.4	13.8

Note: Pricing as on 5 December 2025; Source: Company, Elara Securities Estimate

PV sales and production growth in CY25 YTD

Growth (%)	Sales	Production*
EU Top 5	3.4	(2)
North America	2.3	(1)
China**	12.8	12
Global**	5.3	4

Note: *9MCY25, ** till Oct; Source: MarkLines, Continental, Elara securities Research

Heavy duty CV sales growth in 9MCY25

Growth (%)	Sales
North America	(11.3)
Europe	(9.5)

Source: Bloomberg, ACEA, Elara Securities Research

Global PV production forecast trend for CY25

Region-wise growth YoY (%)	As on Q3CY25	As on Q2CY25	As on Q1CY25
North America	-3 to -1	-3 to -5	-8 to -10
Europe	-3 to -1	-4 to -2	-4 to -2
China	6 to 8	3 to 5	0 to 2
Global	+1 to +3	-1 to -1	-1 to -3

Source: S&P Global mobility, continental, Elara Securities Research

Muted growth projections for OEM

OEM	Volume and revenue guidance during CY25
VW	Revenue growth of flat YoY in CY25
Audi	Volume of 1.65mn to 1.75mn (vs 1.7mn in CY24)
Mercedes	Volume decline of <7.5%
BMW	Slight increase
Porsche	Revenue growth slight decline
Stellantis	H2 to be better than H1

Note: Red color indicates downward revision

Source: Company, Elara Securities Research

Class 8 truck growth guidance

(%)	Europe	North America
Volvo	(7.3)	(14.0)
Daimler Truck	(1) to (14)	(9) to (19)

Note: Red color indicates downward revision

Source: Company, Elara Securities Research

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Exhibit 1: Key global OEMs guide for slight decline to increase in volume and margin; JLR margin downgrade sharp post Q2FY26 result

		Revised		CY25-26			CY24-25
		(Oct-Nov 25)	(Sep-Oct 25)	Revised (June-July 25)	Revised (April-May 25)	(Feb-Mar 25)	Actual CY24-25
Mercedes (Cars)	Unit sales	<-7.5%		<-7.5%	-7.5% to -2%	-7.5% to -2%	-3%
	EBIT Margin (%)	4%-6%		4%-6%	Lower than before (with tariffs)	6% to 8%	8.10%
	xEV share (%)	20% to 22%		20% to 22%	20% to 22%	20% to 22%	18.50%
BMW (Automotive)	Deliveries	Slight increase		+1% to 4.9%	+1% to 4.9%	+1% to 4.9%	-4%
	EBIT Margin (%)	5%-6% 5%-6%		5%-7%	5%-7%	5%-7%	6.30%
	Sales revenue (EUR bn)	37-38bn		37-38bn	37-38bn	39-40bn	40.1
Porsche	Operating return on sales (%)	Slightly positive to 2% Slightly positive to 2%		5%-7%	6.5%-8.5%	10%-12%	14.10%
	BEV share (%)	20%-22%		20%-22%	20%-22%	20%-22%	12.70%
	Revenue Growth YoY (%)	Around prior year level		Around prior year level	up to 5%	up to 5%	Flat
VW	Operating margin %	2 to 3%* 2 to 3%		4% to 5%	5.5% to 6.5%	5.5% to 6.5%	6%
	BEV penetration %	10%-14%		10%-14%	10%-14%	10%-14%	8.30%
	Deliveries (mn)	1.65 to 1.75mn		1.65 to 1.75mn	1.7 to 1.8mn	1.7 to 1.8mn	1.69mn
Audi	Operating return on sales %	4% to 6%		5% to 7%	7%-9%	7%-9%	6.00%
	Revenue (GBP bn)				28		28.9
	EBIT Margin %	0%-2%		5%-7%			8.5
JLR	Free Cash flow (GBP bn)	-2.2 to -2.5		~0			1.47

Note: Red colour indicated guidance downgrade; * FY for JLR; Source: Company, Elara Securities Research

Exhibit 2: Tariff commentary by key global OEM

Company	Commentary during 3QCY25 results
JLR	The impact in Q2FY26 was GBP 74mn which factors in most part of a reduced 10% duty from UK and 15% from the EU. It expects Q3 to be a bit better than Q2, but far better than Q1 in terms of tariff impact
Mercedes	US tariffs continue to weigh on volume and mix, but the Q3 impact on car division revenue and EBIT was slightly lower than in Q2 as pricing actions, content localization, and product prioritization started to offset part of the headwinds
BMW	US auto tariffs still reduced automotive EBIT margin in 9MCY25 by “around 1.5ppt”, similar to H1CY25, but the Group expects a smaller incremental hit in Q4, as US sourcing and production adjustments ramp up
Audi	Audi specifically cuts 2025 operating margin outlook to 4-6%, due to ongoing tariff pressures (EUR 850mn in first nine months, full year at ~EUR 1.3bn expected)
Porsche AG	Net US tariff impact exceeding EUR 500mn for 9MCY25. It expects total tariff burden of ~EUR 700mn, incorporating a reduced 15% rate from August 1 and countermeasures like US price hikes in the range of 2.3-3.6%
VW	Up to EUR 5bn, of which at least EUR 4bn direct tariff payments and the remainder (~EUR 1bn) from lost margin, due to countermeasures (e.g., price protection and volume effects). ~EUR 2.4bn in 9MCY25
Ford	USD 0.7bn net tariff headwind in Q3CY25 and expects a 2025 net tariff hit of roughly USD 1.0bn after considering a new USD 1.0bn receivables from expanded US MSRP credits, vs a much higher gross burden
GM	Q3CY25 tariff cost was USD 1.1bn and trimmed its full-year gross tariff impact estimates to USD 3.5-4.5bn from USD 4.0-5.0bn, with mitigation actions set to offset roughly 35% of the exposure
Stellantis	CY25 net tariff cost is still expected at around EUR 1.5bn
Toyota	Maintains estimate that US tariffs could cost about JPY 1.4tn, with roughly JPY 470bn already incurred in Q1FY26; Q3CY25 update emphasized accelerated North American localization and price-mix actions to cushion the H2FY26 impact

Source: Company, Elara Securities Research

Exhibit 3: Global growth for medium and heavy duty trucks to remain muted in CY25

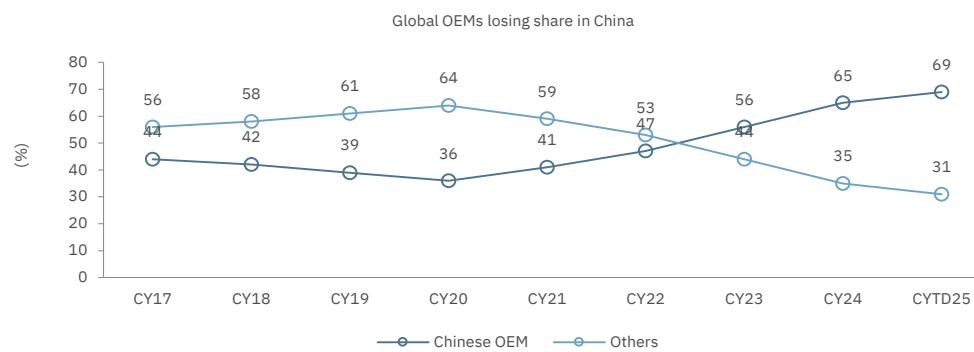
Class 8 trucks growth guidance CY25 CV	Europe	North America	China	India
Volvo	-7.3%	-14% (earlier -10.8%)	8%	2.5%
Daimler truck	-1 to -14%	-9% to -19%		

Note: Red colour indicated guidance downgrade; Source: Company, Elara Securities Research

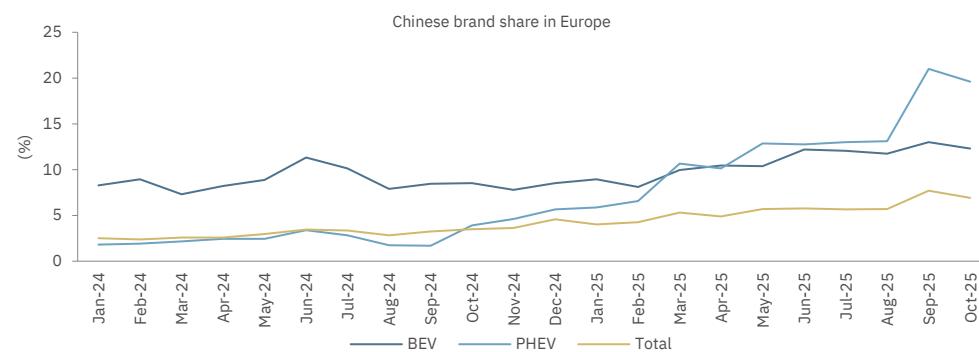
Exhibit 4: Recent commentary by OEM based on Nexperia chip crisis

OEM	Recent Comment
JLR	Closely monitoring supply risks; potential production impacts if chip shipments do not resume; seeking alternative suppliers
Mercedes	Warned of complex, volatile situation; secured short-term supplies; emphasizes long-term risks and need for diversified sources
BMW	Actively evaluating supply risks; supplier output impacted, slowing production; exploring alternative sourcing options
Audi	No direct impact yet but assessing risks; part of the Volkswagen Group's overall chip monitoring and mitigation strategies
Volkswagen	Stable chip supply currently; closely monitoring potential disruptions; part of industry-wide evaluations of Nexperia crisis
Porsche	Following group-wide efforts; supply chain risks monitored but short-term impact contained through inventory and alternative sources
Stellantis	Established a "war room" to manage chip shortages; daily assessment ongoing; mitigation strategies in development
Ford	No direct comment; monitoring situation closely; working with suppliers to mitigate potential disruptions
GM	No immediate impact yet; working to source alternative chips; optimistic about resolution but remaining cautious
Toyota	CEO stated no immediate shortage; monitoring situation closely with contingency plans ready
Hyundai	Monitoring supply chain risks; assessing impact; proactively seeking alternative chip sources to mitigate disruptions

Source: Company, Elara Securities Research

China's OEM gaining share in the EU and China**Exhibit 5: Global OEM losing ground in China**

Source: Automobility, Elara Securities Research

Exhibit 6: China's brands continue to gain market share in the EU

Note: October data is provisional which can be revised once final data is available; Source: MarkLines, Elara Securities Research

Exhibit 7: Market share of brands by country of origin in the EU

Overall market share (%)	CY24 YTD	CY25 YTD	Chg (bp)
European	66.9	66.4	(47)
Chinese	3.0	5.6	267
Japanese	14.2	12.8	(142)
Korean	8.5	8.2	(32)
US	7.0	6.4	(64)
Others	0.4	0.6	18
Total	100.0	100.0	

Note: Oct data is provisional. Source: Elara Securities Research

Exhibit 8: China's brands gain market share in the EU in BEV, primarily at the cost of the US and Japan's OEM

BEV market share (%)	CY24 YTD	CY25 YTD	Chg (bp)
European	60.8	63.7	290
Chinese	8.8	11.0	220
Japanese	4.3	2.8	(152)
Korean	7.1	8.7	156
US	18.9	13.2	(568)
Total	100.0	100.0	

Note: Oct data is provisional; Source: MarkLines, Elara Securities Research

Exhibit 9: However, market share gains by China's OEM in PHEV is more significant due to tariffs applicable on BEV imports

PHEV market share (%)	CY24 YTD	CY25 YTD	Chg (bp)
European	76.0	67.7	(829)
Chinese	2.5	13.1	1,062
Japanese	7.6	8.9	132
Korean	7.7	5.0	(272)
US	6.2	5.3	(93)
Total	100.0	100.0	

Note: Oct data is provisional; Source: MarkLines, Elara Securities Research

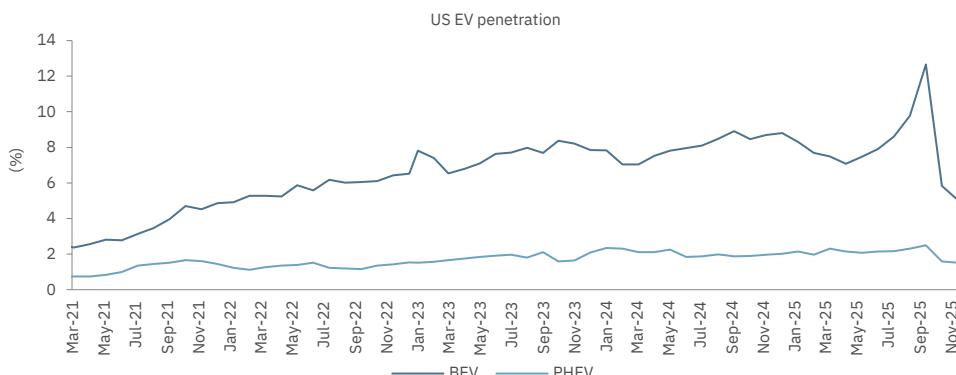
Exhibit 10: BYD gaining market share in the EU, led by PHEV and BEV

(%)	Total		BEV		PHEV	
BYD	CY24 YTD	CY25 YTD	CY24 YTD	CY25 YTD	CY24 YTD	CY25 YTD
EU Total	0.3	1.2	2.1	4.1	0.3	5.5

Note: Oct data is provisional; Source: MarkLines, Elara Securities Research

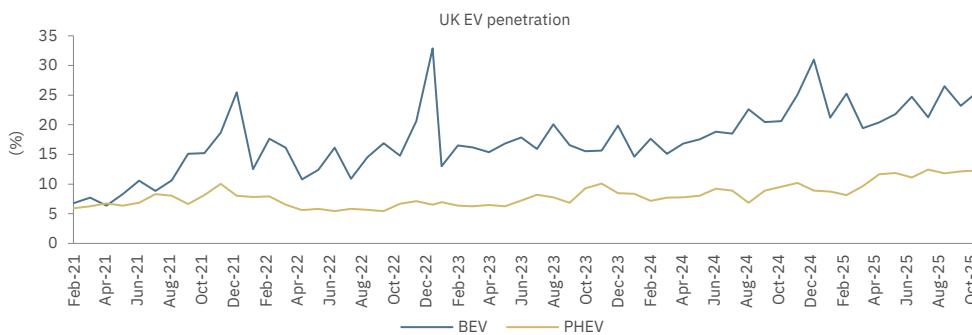
Recent electrification trends across key regions

Exhibit 11: US BEV share sees a sharp decline in October, November 2025, due to expiry of federal credit expiry in EV, which led to pre-buy in earlier months



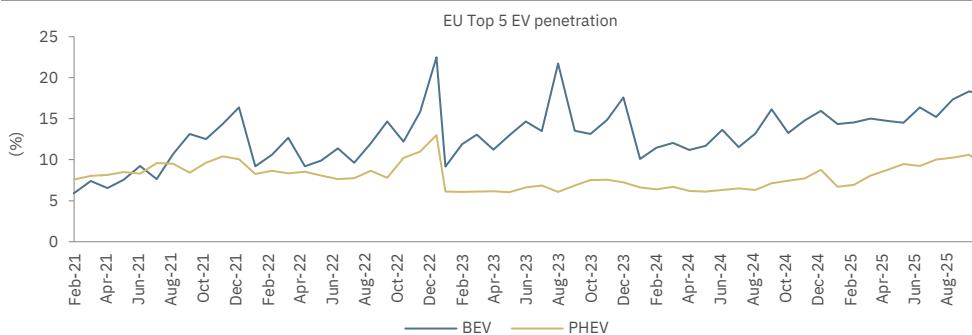
Source: MarkLines, Elara Securities Research

Exhibit 12: UK BEV, PHEV penetration improves MoM in October



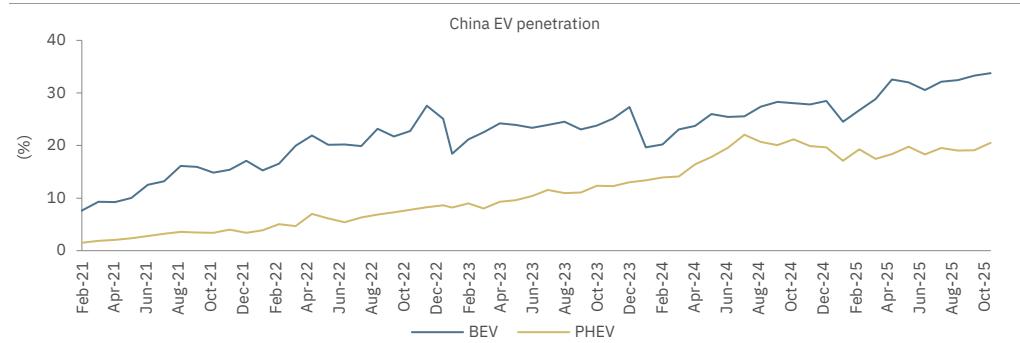
Source: MarkLines, Elara Securities Research

Exhibit 13: The EU Top 5 EV penetration trends



Note: Europe Top 5 – Germany, Spain, France, Italy, and the UK; Source: MarkLines, Elara Securities Research

Exhibit 14: NEV share in China continues to improve, with BEV share reaching ~34% in October 2025



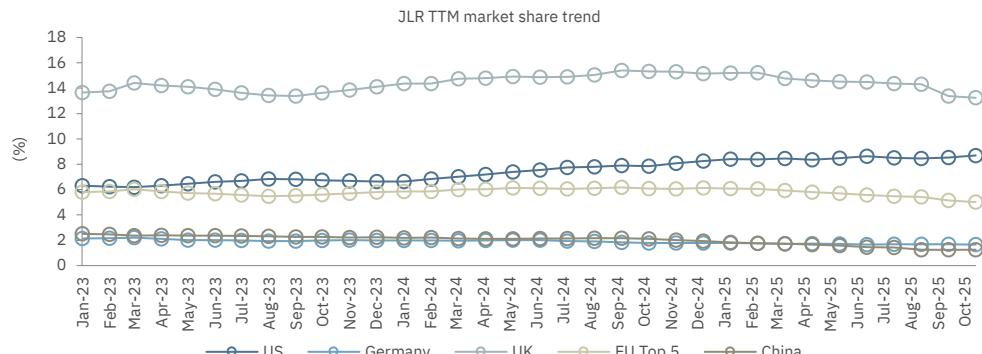
Source: MarkLines, Elara Securities Research

Exhibit 15: JLR vs peers Q2FY26 (Q3CY25) financial comparison

Parameters	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Total volume (units)					
JLR	66,165	87,303	(24.2)	87,286	(24.2)
Porsche	62,863	69,360	(9.4)	70,449	(10.8)
BMW	588,300	540,881	8.8	621,477	(5.3)
Mercedes	525,300	594,636	(11.7)	547,067	(4.0)
Audi	397,053	407,390	(2.5)	405,332	(2.0)
Revenue (EUR mn)					
JLR*	4,900	6,475	(24.3)	6,604	(25.8)
Porsche	7,695	8,204	(6.2)	8,319	(7.5)
BMW	28,510	27,854	2.4	29,443	(3.2)
Mercedes (Cars+Vans)	27,786	30,259	(8.2)	28,399	(2.2)
Audi	15,807	15,322	3.2	17,142	(7.8)
EBIT (EUR mn)					
JLR*	(423)	325	(230.2)	260	(262.7)
Porsche	(1,060)	867	(222.3)	154	(788.3)
BMW	1,494	634	135.6	1,602	(6.7)
Mercedes	1,551	1,835	(15.5)	1,669	(7.1)
Audi	468	106	341.5	550	(14.9)
EBIT margin (%)					
JLR	(8.6)	5.0	(1365.0)	3.9	(1257.0)
Porsche	(13.8)	10.6	(2434.0)	1.9	(1563.0)
BMW	5.2	2.3	296.0	5.4	(20.0)
Mercedes	5.6	6.1	(48.0)	5.9	(30.0)
Audi	3.0	0.7	227.0	3.2	(25.0)
Net realization/vehicle (EUR)					
JLR*	74,057	74,167	(0.1)	75,659	(2.1)
Porsche	122,409	118,281	3.5	118,085	3.7
BMW	48,462	51,497	(5.9)	47,376	2.3
Mercedes	52,895	50,887	3.9	51,911	1.9
Audi	39,811	37,610	5.9	42,291	(5.9)
EBIT/vehicle (EUR)					
JLR*	(6,393)	3,723	(271.7)	2,979	(314.6)
Porsche	(16,862)	12,500	(234.9)	2,186	(871.4)
BMW	2,540	1,172	116.7	2,578	(1.5)
Mercedes	2,953	3,086	(4.3)	3,051	(3.2)
Audi	1,179	260	353.0	1,357	(13.1)

Note: *JLR numbers are in GBP mn/ GBP; Source: Company, Elara Securities Research

Exhibit 16: JLR losing market share in key regions



Source: MarkLines, Elara Securities Research

Tesla

- ▶ Tesla's earnings missed estimates, owing to increased cost. On the earnings call, Elon Musk primarily focused on giving updates about full autonomy and *Optimus* robots progress, while new model launch pipeline project questions were not undertaken
- ▶ It expects to have no safety drivers in large parts of Austin by end of this year in unsupervised FSD. It expects to operate Robotaxi in 8-10 metros by the end of the year as well as Nevada, Florida and Arizona
- ▶ Single-biggest production ramp-up in the upcoming year would be for *Cyber Cab*, which begins production in Q2CY26. That is a vehicle that is optimized for full autonomy
- ▶ Total tariff impact for both business in Q3 (auto + energy storage) was more than USD 400mn split equally between them (~1.4% of sales)
- ▶ Unveiling *Optimus V3* by Q1CY26 (February-March). *Optimus* will be an incredible surgeon. Hopes to start production by the end of next year and targets 1mn units annualized production initially. *Optimus 4* then could scale to 10mn units and *Optimus 5* to 50-100mn units
- ▶ Manufacturing technology scaling, real world AI, and truly dexterous hand are three things that *Tesla Optimus Robot* has which others lack
- ▶ *Optimus Robots* and AI 5 chip design team are two of the most important things

Financial highlights

- ▶ Volume: Production stood at 447,450 units (-4.8% YoY; +9.1% QoQ) and deliveries were at 497,099 units (+7.4% YoY; +29.4% QoQ).
- ▶ Revenue: Total revenue were up 11.6% YoY and 25% QoQ in Q3 to USD 28bn, driven by an increase in vehicular deliveries, growth in energy generation & storage and growth in services and other, partly offset by lower regulatory credit revenue and lower one-time FSD revenue recognition. Auto revenue at USD 21.1bn was up 5.9% YoY and 27.3% QoQ, energy generation and storage revenue at USD 3.4bn, up 44% YoY, while services revenue was at USD 3.5bn, up 25% YoY
- ▶ Blended average selling price ([ASP]; ex-regulatory credits) improved 0.4% YoY, but down 1% QoQ to USD 41,819 per vehicle due to weaker mix. Blended ASP (including regulatory credits) stood at USD 42,657, down 1.4% YoY and 1.7% QoQ
- ▶ COGS/vehicle: It came in at ~USD 35,385/vehicle, up 2.4% YoY, due to lower fixed cost absorption of some models, an increase in tariffs and weaker sales mix, partly offset by lower raw material cost
- ▶ Operating profit: Operating income (EBIT) was down 40% YoY, but up 76% QoQ to USD 1.6bn in Q3, with operating margin at 5.8%, down 501bp YoY and 168bp QoQ. Auto gross margin (ex of

regulatory credit) at 15.4% was down 167bp YoY and up 42bp QoQ while including regulatory credit they was down 307bp YoY and down 15bp QoQ to 17.0%

- Cashflow: Quarter-end cash, cash equivalents, and investments in Q3 was USD 41.6bn. A sequential increase of USD 4.9bn was a result increase in free cashflow

Production ramp-up and other updates

- The US: In October, Tesla launched the *Model 3* and *Model Y Standard*, each with 300 miles of range and starting at USD 36,990 and USD 39,990, respectively, making products more accessible to customers in the wake of expiration of the EV tax credit in the US. Despite affordable pricing, these models including active safety features, a 15.4" centre touchscreen and heated first-row seats and steering wheel. Tesla also launched the *Model Y Performance* (0-60 in 3.3 seconds) and began offering leasing for certified pre-owned *Model 3* and *Model Y*
- China and APAC: Tesla launched the *Model YL* in China, a longer wheelbase version of the *Model Y* with 6 seats and 3 rows, expanding its product portfolio in this critical market. The company achieved record deliveries in South Korea, Taiwan, Japan & Singapore and began deliveries of the *Model Y* in India. South Korea is currently its third-largest market behind only the US and China. It also launched *FSD (Supervised)* in Australia & New Zealand and continues to prepare for a broader launch in China, pending regulatory approval
- The EU: The *Model Y* is the best-selling vehicle in Norway, Switzerland, and Iceland YTD, in Finland in Q3 and in the Netherlands & Denmark in September. At Gigafactory Berlin, Tesla produced the 100,000th refreshed *Model Y* and started production of the *Model Y Performance*. Tesla continues to pursue the launch of *FSD (Supervised)* in the EU, pending regulatory approval

Volkswagen

Outlook

- Demand: The company maintained sales target for CY25 at around the prior year's level. Registrations in Germany, Western Europe and the US is likely to be flat YoY in CY25, with strong growth in the South American market (Brazil). Asia-Pacific volume is set to be up slightly. Specifically, in China, intense price competition – especially from local manufacturers – is set to pressure foreign manufacturers, particularly in the premium and luxury segments, leading to weaker unit sales development
- Guidance: VW retained previous target of CY25 Group EBIT margin expectations of 2-3%, which it lowered during the pre-quarter close call on October 13 (earlier expectations was 4-5%). Recall, in the past quarter, the company had lowered target to 4-5% from 5.5-6.5%. Its margin guidance also assumes stable supply of semiconductors. VW highlighted recently about production stoppages of key models, due to the Nexperia chip crisis
- Assumption for guidance: 1) The global automotive industry demand is set to be mixed but predominantly positive overall, with some regions seeing flat or slightly increased market volume, 2) it expects competition in the international automotive markets to intensify, posing challenges alongside geopolitical tensions, trade restrictions, and volatile commodity & currency markets, 3) Specifically, in China, intense price competition – especially from local manufacturers – is set to put pressure on foreign manufacturers, particularly in the premium and luxury segments, leading to weaker unit sales development. Its margin guidance also expects a stable supply of semiconductor chips, due to the Nexperia chip crisis

Financial highlights

- Brand core group (VW passenger vehicle, SKODA, SEAT, VW CV mass market brands): Vehicle sales was up 4% YoY, revenue was up 5% YoY, EBIT was up 7% YoY with margin at 4.4%, flat YoY
- Brand group progressive (Audi) premium: Vehicle sales was up 6% YoY, revenue was up 5% YoY, EBIT was down 26% YoY with margin at 3.2%, down 130bp YoY
- Brand group sport luxury (Porsche) luxury: Vehicle sales was down 11% YoY, revenue was down 8% YoY, with an EBIT loss of EUR 200mn

- ▶ **The Group:** Vehicle sales was up 2% YoY, revenue was up 1% YoY, EBIT was down 58% YoY with margin at 2.3% vs 5.4% YoY

Mercedes Benz

- ▶ **Mercedes Benz Q3CY25 earnings takeaways:** The company retained sales target at <-7.5% and EBIT margin guidance in the range of 4-6%. Recall, in Q2, MB lowered margin target from 6-8% to 4-6%. In Q1 too, Mercedes lowered target, including the tariff impact but confirmed previous guidance ex of tariffs
- ▶ **Assumption for outlook:** "Customer demand is set to remain weak in the global automotive markets. Accordingly, based on the current assessment, the global car market for 2025 as a whole is likely to remain at the previous year's level. In the sales region of EU, the market is set to be on the same level as last year. The US market is set to remain at the prior year's level as well. In China, the market is set to be slightly above the previous year's level. In China's premium and luxury segment, the ongoing intense price competition, especially by local manufacturers, is set to lead to significantly weaker development of unit sales for many foreign manufacturers"

Outlook

- ▶ **Demand:** The company retained sales target for CY25 at significantly lower than in CY24 (more than down 7.5%). Demand in the global automotive markets is set to remain weak, with the US and the EU remaining flat. Despite the China market showing growth, the luxury segment is set to remain under stress and highly competitive, due to the ongoing price wars.
- ▶ **Margin:** MB maintained target of CY25 adjusted car EBIT margin expectations of 4-6% vs 8.1% in CY24 for cars. Recall, in the past quarter, the company has retained target, excluding the tariff impact, but lowered considering the tariff impact
- ▶ **Financials:** Group revenue was down 8% YoY for 9MCY25, with cars revenue down 8% YoY, and vans down 14% YoY. Adjusted EBIT for the Group was down 35%, with cars adj EBIT was down 34% YoY and vans EBIT down 41% YoY in 9MCY25. The company launched CLA, its first software -defined vehicle, available with LFP battery

Exhibit 17: PHEV growth for Mercedes outperforms

	9MCY24	9MCY25	YoY (%)
Total unit sales	1,463,263	1,341,427	-8.3
All-electric vehicles (BEV)	135,908	118,355	-12.9
Plug-in hybrid vehicles	131,464	158,738	+20.7
Share of electrified vehicles (%)	18.3	20.7	

Source: Company, Elara Securities research

BMW

Outlook

- ▶ The company retained sales target for CY25 at around prior year's level but has currently reduced BEV contribution from a "slight increase" to "at prior year's level". The positive market trend in the US auto industry is set to continue throughout the year despite ongoing uncertainty surrounding tariffs. In the EU, growth remains heavily driven by increased sales of electrified vehicles. However, revenue per vehicle in the automotive segment is set to decline slightly for the full year compared to the prior year, primarily due to lower price levels in China
- ▶ China's stricter controls on export licenses for rare earths could result in supply shortages for specific components not yet accounted for in current projections. Similar restrictions have been applied to the semiconductor sector. The BMW Group is keeping a close watch on these developments and remains in constant contact with its suppliers to identify potential risks early and take suitable precautionary measures. The CY25 financial year outlook is based on assumptions that supply chains will remain intact and experience no disruptions

- ▶ As on September, the target for sales in China's market had not been achieved. The BMW Group has therefore reduced sales expectations for China in the fourth quarter
- ▶ The share of BEV relative to total deliveries is set to be at the previous year's level due to lower-than-anticipated BEV sales in China and the US
- ▶ **Margin:** BMW retained its previous target of CY25 automotive EBIT margin expectations of 5-7% (more specific to a narrow range of 5-6%), which it lowered on October 7

Key highlights of BMW call:

- ▶ The company anticipates a tariff-related headwind of about 1.5% on the automotive EBIT margin for CY25
- ▶ In Q3, tariffs accounted for 1.75% of negative impact on the automotive EBIT margin

Commentary on Nexperia chip crisis

- ▶ Nexperia is not a direct business partner of BMW. The company clarified this to distinguish the supply chain impact related to semiconductor issues
- ▶ While semiconductor supply constraints and export restrictions are cause for concern, BMW's supplier relationships and risk monitoring are managed proactively to avoid disruptions, but Nexperia itself is not directly involved in BMW's supply chain
- ▶ BMW continues to engage closely with its semiconductor suppliers to offset risks and ensure supply chain stability despite the complex geopolitical and trade environment

Exhibit 18: BMW sales grows 2.4%, driven by the US and the EU, partly offset by China in 9MCY25

	9MCY25	9MCY24	YoY (%)
Europe	738,573	680,281	8.6
thereof Germany	202,912	189,182	7.3
thereof the UK	129,147	123,279	4.8
Americas	364,320	331,702	9.8
thereof the US	298,365	272,481	9.5
Asia	646,279	701,191	(7.8)
thereof China	665,361	524,192	(11.2)
Other markets	46,562	40,983	13.6
Total	1,795,734	1,754,157	2.4

Source: Company, Elara Securities Research

Stellantis

- ▶ Financial results: Total shipments were up 13% YoY in Q3CY25, but down by 1% YoY in 9MCY25, with revenue up 13% YoY in Q3 and down 6% in 9MCY25. North America shipments were up 35% YoY in Q3CY25, with revenue up 29% YoY, primarily driven by increased volume, specifically in *Jeep*, *Wrangler* and *Ram* light-duty trucks, partly offset by unfavorable FX translation headwinds. EU shipments were up 8% YoY, with revenue up 4% YoY, due to higher shipment volume and improved mix, partly offset by higher incentives and unfavorable FX translation headwinds
- ▶ Outlook: The company expects H2CY25 sales to be better than in H1, with low single-digit adjusted EBIT margin. For the full year, Stellantis expects net tariff impact to be ~EUR 1.0bn vs prior estimates of EUR 1.5bn and no further impact from supply chain disruptions.

Exhibit 19: Progress on inventory reduction

('000 units)	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Company	340	374	224	333	298	363
Independent dealers	1068	956	967	877	909	889
Total	1,408	1,330	1,191	1,210	1,207	1,252

Source: Company, Elara Securities Research

Toyota Motor

- ▶ **FY26 outlook:** The company expects volume growth of 4.7% YoY in FY26 (unchanged), with Japan set to grow by 4% YoY, North America by 9.5%, the EU by 4.9% and Asia by 1.2%. Electrified vehicles (BEV, HEV, PHEV & FCEV) share is set to increase to 49.3% from 49.3% vs 46.2% YoY. Toyota expects FY26 revenue to grow by 2% YoY vs earlier 1% YoY while operating profit is set to decline by 29% YoY (earlier 33% YoY), due to the negative forex impact, and estimated tariff impact of YEN 145bn (3.0% of FY25 EBIT)
- ▶ **Operating results:** Revenue for H1FY26 was up by 6% YoY while operating income was down by 19% YoY. Margin was down ~250bp in H1FY26 YoY, driven by the negative forex effect and tariff impact of YEN 900bn

Exhibit 20: Toyota Motor sales North America outperforms the EU, Japan, and Asia

Vehicle sales ('000)	FY25	FY24	YoY (%)
Japan	970	939	3.3
North America	1,533	1,348	13.7
Europe	573	547	4.8
Asia	853	905	(5.7)
Other	854	818	4.4
Total	4,783	4,556	5.0

Source: Company, Elara Securities Research

Suzuki Motors

- ▶ **FY25 (April 25 to March 2026) outlook:** Management retained its previous target and expects revenue sales to improve by ~4.7% backed by overall automobile volume growth of 2.6%. The company expects FY25 operating margin at ~8.2% vs 11% YoY, and operating profit to decline by 22% YoY, due to adverse forex rates, increase in fixed cost and rising business risks. Management is actively looking for alternate sources for chip supply but does not quantify the likely impact from the chip crisis
- ▶ **Q2FY25 (June 2025 to September 2025) performance:** Automobile volume declined by 2.8% YoY, with Japan up 3.5% YoY, the EU down 21.8% YoY, India 5.6% and Asia (ex-India & Japan) was up by 10.8% YoY. Revenue was up by 0.3% YoY while operating profit was down 18% YoY, with margin at 9.7% YoY vs 11.7% YoY

Ford Motor Company

- ▶ **Guidance CY25:** Ford expects CY25 EBIT to be in the range of USD 6.0-6.5bn (previous USD 7.0-8.5bn). The company expects net tariff impact to be ~USD 1bn. The outlook assumes US industry sales to be ~16.8mn units and pricing to be up 0.5% YoY. The guidance expects adjusted EBIT headwinds of USD 1.5-2.0bn and FCF headwinds of USD 2-3bn
- ▶ **CY26 outlook:** Ford expects to recover at least USD 1bn related to Novelis. The tariff impact in CY26 is set to be like 2025 (net full-year effect). Regulatory compliance pressures should ease as global emissions rules evolve, removing the 2026 compliance headwind. This should allow Ford to optimize its ICE-hybrid-EV mix and reduce dependence on regulatory credits
- ▶ **Financials:** Q3 revenue was ~USD 50.5bn (up >9% YoY, outpacing wholesale), adjusted EBIT was at USD 2.6bn, flat YoY despite USD 700mn net tariff headwind, YTD FCF at USD 5.7bn, cash at ~USD 33bn, liquidity at ~USD 54bn, Q4 dividend at USD 0.15/share; Q3 warranty cost was down USD 450mn YoY on improved launch quality
- ▶ **Tariffs:** USD700 mn net tariff headwind in Q3CY25 in adjusted EBIT, contributing to flat YoY profitability despite revenue growth, with impact primarily from auto parts, steel, and aluminum tariffs, partly offset by US content credits. YTD tariff cost reached USD 1.7bn before the recent policy changes, but Q4 will include a USD 1bn positive receivables from expanded MSRP tariff offsets, resulting in CY25 net headwind of USD 1bn

- ▶ **Nexperia chip crisis:** CEO Jim Farley noted the company views it as an industry-wide challenge with mature semiconductor components, such as diodes and transistors, and they are maximizing purchases of available supply, drawing on experience from the prior chip crisis, while run-out dates align closely with potential resolution timelines. Farley emphasized working with US officials (including recent DC meetings) and China's counterparts for a breakthrough to prevent Q4 production losses across the sector but declined to share further specifics
- ▶ **EV segment losses:** The *Model E* division, responsible for EV, reported a loss of USD 1.4bn in Q3CY25, up from loss of USD 1.3bn in Q2CY25. EV revenue was at USD 1.8bn vs USD 2.4bn QoQ

Exhibit 21: Ford Model E -- EV profitability remains a drag

	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24	Q1CY25	Q2CY25	Q3CY25
Volumes ('000)	34	10	26	32	37	31	60	50
Revenue (USD bn)	1.6	0.1	1.1	1.2	1.4	1.2	2.4	1.8
EBIT (USD bn)	(1.6)	(1.3)	(1.1)	(1.2)	(1.4)	(0.8)	(1.3)	(1.4)
EBIT margin (%)	NA	NA	NA	NA	NA	NA	NA	NA
EBIT/Vehicle (USD)	(47,059)	(130,000)	(42,308)	(37,500)	(37,838)	(25,806)	(21,667)	(28,000)

Source: Company, Elara Securities Research

General Motors

- ▶ **CY25 guidance:** The company raised CY25 adjusted EBIT target to USD 12-13bn (previously USD 10.0-12.5bn), adjusted diluted EPS at USD 9.75-10.50, and adjusted auto free cashflow to USD 10-11bn. The tariff cost outlook was revised to USD 3.5-4.5bn, improving from earlier estimates of up to USD 5.0bn. The guidance assumes ongoing benefits from tariff offsets and US manufacturing incentives supporting margin and cashflow
- ▶ **Q3 performance:** GM reported revenue of USD 48.6bn, adjusted EBIT of USD 3.4bn down 18% YoY dragged by USD 1.1bn tariffs and EV changes, adjusted auto free cashflow of USD 4.2bn, and net income of ~USD 1.3bn, down 57% YoY. The US market share rose to 8.3% with vehicular sales was up 8% to 710,347 units. EV deliveries hit a record 67,000 units with a 16.5% US EV market share. Adjusted EBIT margin in North America was 6.2%
- ▶ **Tariff:** Tariffs were the single-largest external headwind, with USD 1.1bn gross impact in Q3, but GM offset a bit more than 30% through pricing, footprint actions, and cost initiatives; ex-tariffs, North America EBIT-adjusted margin would have been around 9.0% vs the reported 6.2%
- ▶ **Nexperia chip crisis:** Management described the Nexperia situation as an industry-wide semiconductor issue involving basic diodes and transistors, noting it has the potential to disrupt auto production but GM has teams working "around the clock" with suppliers to minimize any impact. They also indicated any expected production risk from the Nexperia disruption is already reflected in their tariff and earnings guidance, and the current 2025 outlook assumes only "minimal production disruption" from this chip issue.

Exhibit 22: Global deliveries rises 5.9% YoY for GM

('000)	Q3CY24	Q2CY25	Q3CY25	YoY (%)	QoQ (%)
North America	790	878	837	5.9	(4.7)
of which the US	660	747	710	7.6	(5.0)
Asia-Pacific, the Middle East, and the AU	576	566	619	7.5	9.4
of which China	426	448	469	10.1	4.7
South America	110	95	107	(2.7)	12.6
Global deliveries	1,476	1,539	1,563	5.9	1.6

Source: Company, Elara Securities Research

Hyundai Motor Company

- ▶ Performance by geography: Global unit sales grew by 2.6% YoY in Q3CY25, with the US up 2.4% YoY, the EU up 8% YoY, South Korea up 6.3% YoY, India down 6.8% YoY and China up 49% YoY
- ▶ Ecofriendly vehicles (BEV, PHEV, HEV and FCEV) sales continues to grow: Total sales was up 25% YoY, with ecofriendly vehicle penetration reaching ~24% in Q3CY25 vs 20% YoY
- ▶ Q3 performance: Automotive revenue was up 8% YoY, driven by higher volume, better mix and forex benefits. Operating margin, however, deteriorated to 3% vs 7% YoY

Exhibit 23: xEV share improves YoY in Q2CY25, led by hybrids

Automotive financials	Q3CY24	Q2CY25	Q3CY25	YoY (%)	QoQ (%)
Unit sales (000)	1,057	1,001	1,066	(0.6)	(6.1)
Revenue (bn KRW)	34019	37030	36715	7.9	(0.9)
Operating Profit (bn KRW)	2289	2253	1174	(48.7)	(47.9)
Margin (%)	7	6	3		
xEV share (%)	20	25	24		

Source: Company, Elara Securities Research

Porsche

- ▶ Outlook: The Group maintained CY25 target (which was lowered in September). Management reiterated expectations for a Group operating margin of 0–2% for the year, positioning CY25 as the trough before a gradual recovery beginning in CY26. No changes were made to medium-term ambitions, with double-digit ROS still framed as a post-2026 target as restructuring benefits and tariff mitigation measures take hold
- ▶ Financial performance: For 9MCY25, revenue declined ~6% YoY to EUR 26.9bn, while Group operating profit fell to ~EUR 40mn (0.2% margin), heavily affected by EUR 2.7bn in extraordinary charges related to product strategy realignment, battery program adjustments, organizational restructuring, and the ongoing impact of US import tariffs. In Q3CY25, Porsche reported an operating loss of ~EUR 967mn, materially below both prior-year levels and market expectations. PAT for 9M fell to ~EUR 114mn, vs EUR 2.8bn in the same period last year
- ▶ Tariff: Management says cumulative US tariff costs reached "a bit more than" EUR 0.5bn by end-Q3 (vs ~EUR 0.4bn at mid-year), and targets full-year burden of ~EUR 0.7bn, which is already factored into the CY25 outlook

Audi

- ▶ Outlook: Audi expects revenue in the range of EUR 65-70bn (unchanged), an operating margin of 4–6% (previously 5-7%), and net cashflow of EUR 2.5-3.5bn (unchanged) for CY25
- ▶ Overall volume: In 9MCY25, the *Audi* brand (inclusive of *Audi, Bentley, Lamborghini and Ducati*), deliveries to customers were down 4.8% YoY. The decline was attributable to highly competitive macro environment & model changes and uncertainty related to US tariffs.
- ▶ Region-wise performance: In the EU, the *Brand* Group deliveries were down 2.6% YoY in 9MCY25. In Germany, deliveries rose by 0.7%. In the US, deliveries decreased by 8% while China was down by 9% YoY
- ▶ Financials: Revenue of EUR 48.3bn was up 4.6% YoY in 9MCY25 while operating profit was down 25% YoY. Operating margin came in at 3.2% vs 4.5% YoY
- ▶ EV volume: 9MCY25 BEV sales was up 41% YoY while PHEV volume was down 15% YoY. The BEV share reached 13.7% in 9MCY25 vs 9.3% YoY

Exhibit 24: Global OEM stock price performance vs earnings revision

Company Name	Stock Returns (%)		EPS revision CY26E (%)		Time Value (%)		PE rerating/ (de-rating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
OEMs								
Volkswagen AG	5.8	14.3	(6.2)	(11.8)	9.8	15.7	2.2	10.3
Toyota Motor Corp	2.3	14.4	4.0	6.2	4.4	4.9	(6.1)	3.3
Hyundai Motor Corp	43.0	65.9	3.8	(4.3)	0.4	1.0	38.8	69.1
Kia Corp	15.5	32.2	(1.7)	(10.1)	0.3	0.4	16.8	41.9
GM	30.5	61.0	18.4	21.6	0.4	1.5	11.8	37.8
Nissan Motor Co Ltd	7.4	4.4	(66.3)	(90.6)	(28.5)	(91.6)	102.2	186.6
Renault SA	12.7	(13.8)	5.9	(21.8)	(39.1)	14.1	45.9	(6.1)
Mitsubishi Motors Corp	(13.4)	(12.0)	10.8	10.2	18.7	12.3	(42.9)	(34.5)
Stellantis	32.7	24.5	(4.8)	(23.3)	47.0	23.8	(9.5)	24.0
Chrysler Corp (Acquired by MBG GR)	15.9	20.2	(3.1)	(11.4)	4.6	3.0	14.3	28.5
SAIC Motor Corp Ltd	(18.8)	0.2	(5.1)	7.3	5.3	12.4	(18.9)	(19.5)
Honda Motor Co Ltd	(10.2)	9.8	(2.9)	(6.4)	7.3	12.2	(14.6)	4.0
Ford Motor Co	11.0	29.0	9.8	11.3	4.3	13.6	(3.1)	4.1
Suzuki Motor Corp	13.6	37.9	5.0	3.0	1.9	2.7	6.7	32.2
Bayerische Motoren Werke AG	8.8	26.4	(4.4)	(4.6)	2.0	5.9	11.2	25.0
Mercedes-Benz Group AG	15.9	20.2	(3.1)	(11.4)	4.6	3.0	14.3	28.5
Guangzhou Automobile Group Co Ltd	16.7	46.2	(71.5)	(75.0)	(91.3)	16.7	179.5	104.5
Geely Automobile Holdings Ltd	(7.0)	(4.0)	3.0	9.7	4.8	11.6	(14.8)	(25.3)
Tesla Motors Inc	29.7	59.8	(10.0)	(23.1)	10.5	25.1	29.2	57.8
BYD Co Ltd	(6.1)	(27.8)	(11.5)	(26.5)	6.8	11.5	(1.5)	(12.8)
Xpeng	0.9	0.1	(10.2)	5.8	(79.1)	(120.6)	90.1	114.9
Nio	(15.3)	39.2	(30.7)	(49.1)	(14.1)	(22.9)	29.6	111.2
Li Auto	(24.7)	(39.2)	(29.9)	(46.8)	16.4	24.6	(11.2)	(17.0)
Rivian Auto	26.3	30.3	(0.8)	9.0	(1.9)	(3.3)	29.0	24.6

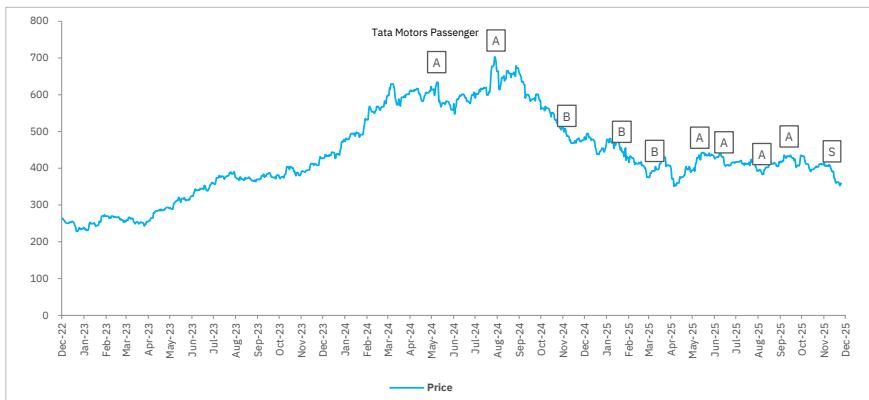
Source: Bloomberg, Elara Securities Research

Exhibit 25: Global Auto ancillary companies stock price return vs earnings revision

Company Name	Stock Returns (%)		EPS revision CY26E (%)		Time Value (%)		PE rerating/ (de-rating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
Faurecia	20.7	69.1	(16.7)	(15.0)	NM	86.3	NM	(2.2)
Magna international	6.9	35.7	3.5	4.4	3.5	12.1	(0.2)	19.2
Visteon	(20.5)	20.3	1.1	13.4	1.7	3.4	(23.4)	3.5
Gentex	(18.5)	8.9	(1.6)	7.3	3.1	6.5	(20.0)	(4.9)
Lear Corp	(2.9)	23.5	1.4	5.7	3.4	8.3	(7.8)	9.5
SAMIL	25.7	14.2	(3.1)	(8.0)	6.9	11.2	21.9	11.0

Source: Elara Securities Research, Bloomberg

Coverage History



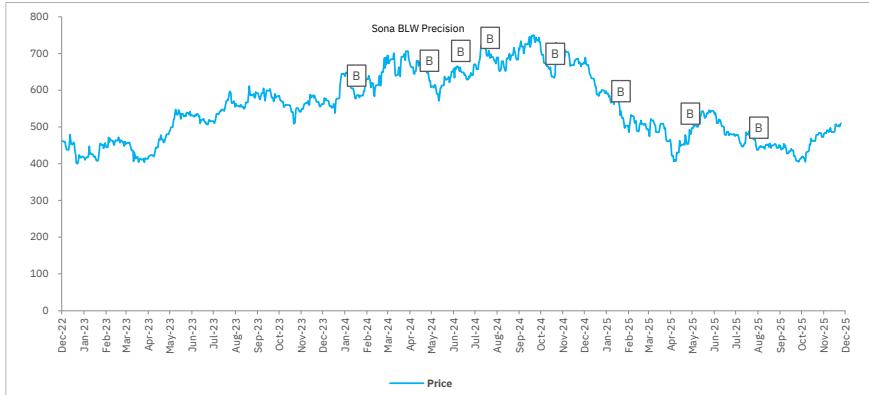
Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2024	Accumulate	1,100	1,047
01-Aug-2024	Accumulate	1,300	1,144
08-Nov-2024	Buy	1,088	805
24-Jan-2025	Buy	909	753
11-Mar-2025	Buy	872	648
13-May-2025	Accumulate	791	708
16-Jun-2025	Accumulate	734	687
08-Aug-2025	Accumulate	711	634
15-Sep-2025	Accumulate	769	715
14-Nov-2025	Sell	363	391



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Accumulate	1,272	1,234
12-Feb-2024	Accumulate	1,202	1,131
08-May-2024	Accumulate	1,550	1,405
13-Jun-2024	Accumulate	1,755	1,637
08-Aug-2024	Accumulate	1,800	1,605
14-Nov-2024	Accumulate	1,523	1,327
12-Feb-2025	Accumulate	1,155	1,105
08-May-2025	Reduce	1,058	1,113
06-Aug-2025	Reduce	1,091	1,139
11-Nov-2025	Sell	1,172	1,402



Date	Rating	Target Price (INR)	Closing Price (INR)
29-May-2024	Buy	173	148
13-Jun-2024	Buy	196	169
13-Aug-2024	Buy	213	181
12-Nov-2024	Accumulate	194	166
24-Jan-2025	Reduce	147	143
16-Feb-2025	Reduce	129	126
30-May-2025	Sell	129	152
18-Jul-2025	Sell	86	100
13-Aug-2025	Sell	83	93
13-Nov-2025	Sell	90	109



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Buy	700	585
30-Apr-2024	Buy	748	625
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481
04-Aug-2025	Buy	565	443

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Suspension, Lightning & multiproduct outperform

7 December 2025

We have analysed Q2 performance of 57 listed auto ancillaries where revenue grew 9.1% YoY, lagging listed original equipment manufacturers (OEM) revenue growth of 16% YoY. Two-wheeler (2W) and three-wheeler (3W) production grew 11% and 18%, respectively, led by positive sentiments on GST 2.0 reforms, while PV reported 4% growth in Q2. CV posted production growth of 11% in Q2.

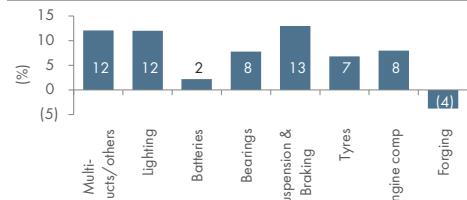
Demand trends for 2W production remain stable; we expect 9% growth in FY26E while PV growth is likely to grow at 6% growth. MHCV is likely to grow 4% and tractors at 12%. Global demand commentary on PV has been muted, due to tariff headwinds and subdued demand while the North America Class 8 truck retail growth outlook is set to contract by 14% YoY in CY25E, due to weak freight market and high interest rates.

Q2 revenue growth at 9% YoY for ancillaries; suspension braking, lighting and multiproduct outperform: In Q2, the suspension braking segment posted the highest revenue growth of 13% YoY, followed by lighting and multiproduct components at 12% YoY. The Top 5 firms based on YoY revenue growth are Craftsman Auto, up 65%, Pricol, up 51%, Lumax Auto, up 37%, India Nippon electricals, up 30%, and Sandhar Technology, up 29%. The Top 5 firms based on YoY EBITDA growth include Suprajit Engineering, up 58%, Craftsman Automation, up 57%, Pricol, up 53%, Lumax Auto, up 51%, and Lumax Industries, up 45%.

YoY EBITDA margin contraction for most firms; forgings and batteries the worst hit: Thirty-two out of 57 firms posted an EBITDA margin contraction YoY. While battery companies took a hit, due to input cost pressures in the form of higher lead prices, and forging companies were hit on muted exports for CV. The Top 5 firms in terms of EBITDA margin compression YoY include Ramkrishna Forgings, Precision Camshaft, MM Forgings, Balkrishna Industries, and PPAP Automotive. Among the least hit include bearings and tyre manufacturers for which higher revenue growth along with softer RM cost bolstered margin YoY.

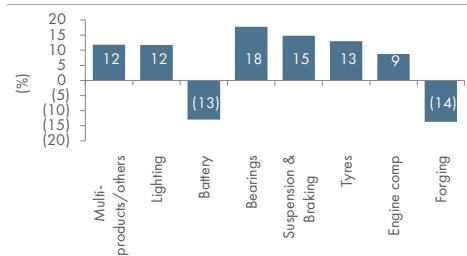
Uno Minda, Gabriel India, Minda Corp, Sona BLW are our top picks: Given the GST cut related benefit and robust festive season, we remain positive on 2W and PV related ancillaries. Nifty auto valuation premium to Nifty 50 is at close to median levels, with improving outlook for volume growth, thereby providing scope of further outperformance. We believe there are four key reasons for any auto ancillary to outperform OEMs; a) product expansion, b) segment expansion, c) geographic expansion, d) inorganic expansion. In this framework our top picks in the ancillaries remain Uno Minda, Gabriel India, Minda Corp and Sona BLW.

Suspension, lightning and multiproduct segment revenue outperforms in Q2FY26



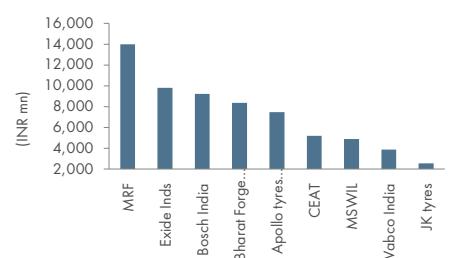
Source: Company, Elara Securities Research

EBITDA growth the highest for bearings firms in Q2FY26



Source: Company, Elara Securities Research

FCF generation for MRF highest in 1HFY26



Source: Company, Elara Securities Research

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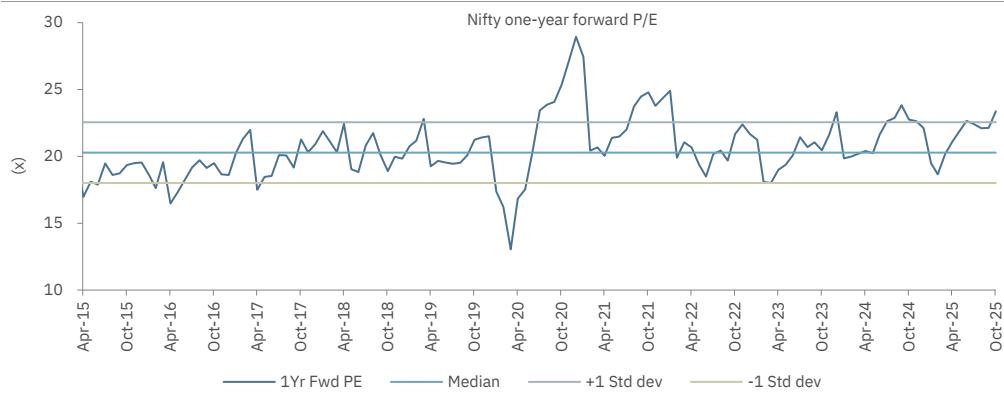
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Peer valuation

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				EV/EBITDA (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Samvardhana Motherson Int*	MOTHERSO IN	Sell	13,727	117	90	(23)	34.2	33.6	24.2	23.2	13.2	12.5	11.1	10.7	11.1	9.3	11.5	10.7
UNO Minda*	UNOMINDA IN	Accumulate	8,155	1,272	1,405	10	78.2	61.8	48.3	38.8	40.7	34.9	29.3	25.0	16.4	17.8	19.2	20.0
Bharat Forge*	BHFC IN	Sell	7,469	1,406	1,172	(17)	61.2	55.8	45.6	37.9	26.7	25.8	23.1	20.8	13.4	12.4	13.7	14.7
MRF	MRF IN	Sell	7,220	153,210	118,582	(23)	35.7	27.5	24.2	22.9	16.2	13.5	12.3	11.7	10.5	12.3	12.4	11.6
Endurance Technologies	ENDU IN	Accumulate	4,156	2,659	2,945	11	45.4	36.4	33.6	29.8	24.1	20.4	18.9	17.1	15.4	16.7	16.5	16.5
Apollo Tyres*	APTY IN	Reduce	3,680	521	496	(5)	25.7	19.3	15.8	14.4	10.3	8.9	8.3	8.0	9.0	11.1	12.4	12.5
Exide Industries	EXID IN	Accumulate	3,591	380	400	5	40.4	31.1	26.8	24.7	18.4	16.0	14.2	13.2	6.0	7.7	8.5	9.1
Sona BLW Precision Forgings*	SONACOMS IN	Buy	3,405	493	565	15	49.5	48.3	40.4	33.4	31.2	28.1	24.0	20.2	14.7	11.0	12.4	13.8
Motherson Sumi Wiring India*	MSUMI IN	Sell	3,360	46	38	(18)	49.9	44.8	33.6	29.4	30.5	27.3	21.3	18.8	35.9	36.9	41.8	40.7
Amara Raja Energy & Mobility*	ARENM IN	Accumulate	1,923	946	1,078	14	20.8	20.8	17.1	15.4	10.7	10.4	9.1	8.3	11.8	11.9	12.3	12.5
CEAT*	CEAT IN	Reduce	1,756	3,907	3,522	(10)	30.9	21.9	18.8	16.8	12.7	10.4	9.4	8.7	12.4	15.8	16.1	15.9
Gabriel India*	GABR IN	Buy	1,531	959	1,470	53	56.2	49.6	40.7	33.8	35.3	30.6	25.1	21.3	22.4	22.3	22.7	23.2
Minda Corporation*	MDA IN	Buy	1,557	586	746	27	54.9	44.0	31.5	26.4	26.8	22.6	19.1	16.8	12.2	14.0	15.9	15.3

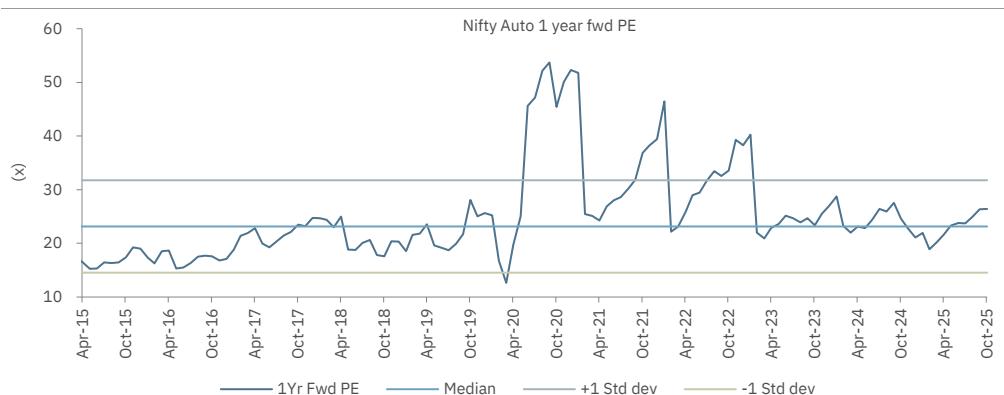
Note: Pricing as on 5 December 2025, *Rating and TP as per last published report; Source: Company, Elara Securities Estimate

Exhibit 1: Nifty is currently trading close to its historical median P/E



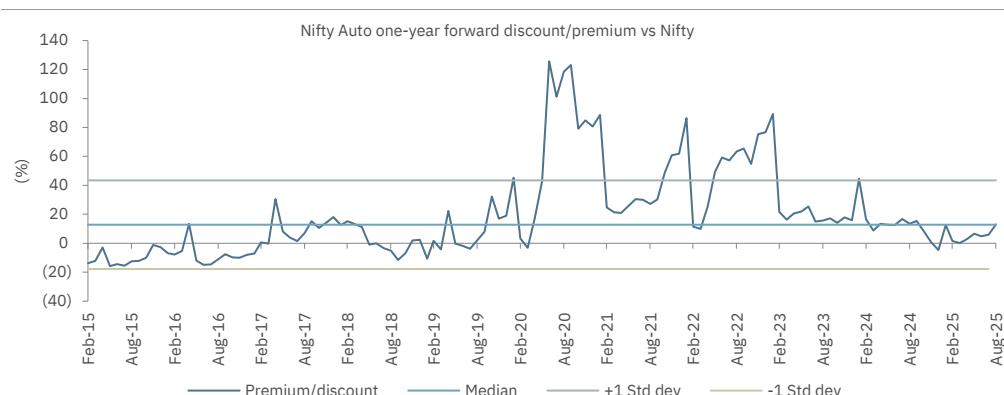
Source: Bloomberg, Elara Securities Estimate

Exhibit 2: Nifty Auto is trading above its historical median P/E

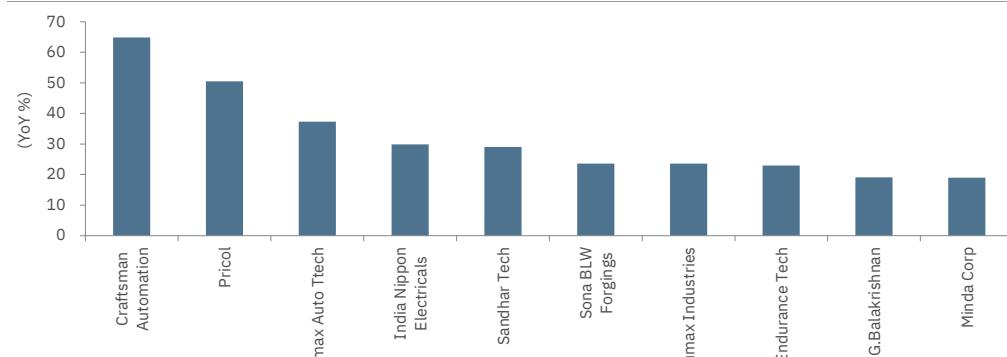


Source: Bloomberg, Elara Securities Estimate

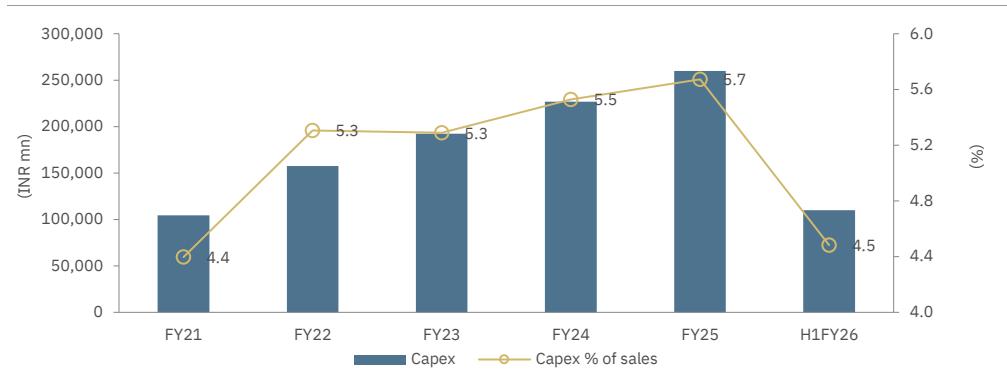
Exhibit 3: Nifty Auto premium to the Nifty 50 is close to median levels currently



Source: Bloomberg, Elara Securities Estimate

Exhibit 4: Top 10 revenue growth YoY companies in Q2FY26

Source: Company, Elara Securities Research

Exhibit 5: H1FY26 Capex at 4.6% of overall sales; lower than recent years trend

Source: Company, Elara Securities Research

Exhibit 6: OEM with EPS revision in the range of 5-26% in the past three months led by GST cuts

Company	Stock returns (%)		EPS revision FY27E (%)		Time value (%)		PE rerating/ (derating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
OEM								
Ashok Leyland	26.2	35.8	0.9	4.3	2.9	6.3	22.4	25.3
Maruti Suzuki	8.8	30.7	5.8	6.9	3.3	6.2	(0.4)	17.6
M&M	16.9	25.7	6.6	8.3	3.1	5.7	7.2	11.7
Bajaj Auto	5.4	5.7	2.3	(0.4)	3.3	6.8	(0.2)	(0.7)
Hero MotoCorp	23.7	46.1	4.9	4.0	2.2	4.6	16.7	37.5
Eicher Motors	16.8	33.6	7.2	7.7	3.2	6.6	6.3	19.3
TVS Motors	11.8	31.7	7.9	9.0	5.0	9.7	(1.1)	13.0
Nifty								
NSE Auto	12.1	20.0	(9.3)	(9.1)	0.0	0.0	8.7	9.2

Source: Bloomberg, Elara Securities Estimate

Exhibit 7: Mixed EPS revision for auto ancillaries

Company	Stock returns (%)		EPS revision FY27E (%)		Time value (%)		PE rerating/ (derating) (%)	
	3M	6M	3M	6M	3M	6M	3M	6M
Auto ancillaries								
Auto ancillaries (Mcap > USD 2bn)								
Tube Investments	(5.5)	(8.6)	0.5	(14.5)	4.0	11.2	(10.0)	(5.4)
Samwardhana Motherson	25.7	14.2	(3.1)	(8.0)	6.9	11.2	21.9	11.0
Bosch India	(9.1)	15.7	1.1	3.3	2.2	6.2	(12.4)	6.2
Bharat Forge	29.5	15.5	(1.0)	(6.4)	8.0	16.0	22.5	5.9
MRF	8.1	9.8	1.0	3.8	4.9	7.6	2.2	(1.7)
Schaeffler	1.0	(6.7)	(0.8)	(2.4)	3.8	9.9	(1.9)	(14.2)
Balkrishna	0.5	(7.0)	(10.7)	(11.4)	4.6	6.6	6.6	(2.1)
Uno Minda	2.4	30.0	2.0	(0.8)	6.1	13.3	(5.8)	17.5
Sona BLW Forgings	14.8	(6.5)	(0.8)	(10.1)	5.5	11.0	10.2	(7.4)
ZF CV Systems	5.3	10.9	(12.9)	(14.5)	5.5	8.8	12.7	16.7
Endurance Tech (standalone)	(6.2)	10.6	(1.4)	0.8	5.5	9.7	(10.4)	0.2
Apollo Tyres	11.7	9.7	3.3	(0.8)	5.9	10.7	2.5	(0.1)
Motherson Sumi Wiring India	12.3	20.9	(1.5)	(5.2)	6.4	10.3	7.3	15.8
Exide	(4.1)	(1.7)	(17.1)	(8.4)	2.4	5.8	10.7	0.8
Sundram Fasteners	(6.0)	(6.7)	0.1	(0.8)	3.7	7.9	(9.8)	(13.8)
Timken India	9.1	0.8	(7.5)	(13.8)	6.2	12.5	10.4	2.0
SKF India	(8.3)	(13.3)	(3.8)	(9.3)	4.7	9.3	(9.2)	(13.3)
JBM Auto	3.0	(14.5)						
CIE Automotive	8.2	(7.5)	5.2	0.0	1.9	5.6	1.1	(13.0)
Auto ancillaries (Mcap USD 1-2bn)								
Amara Raja	(4.0)	(7.8)	(4.6)	(9.6)	4.7	6.6	(4.1)	(4.8)
Asahi India	26.5	41.4	(32.9)	(32.9)	10.9	21.8	48.4	52.4
RK forgings	(5.3)	(11.5)	(10.1)	(25.7)	6.6	24.8	(1.8)	(10.6)
Craftsman Automation	1.9	25.7	1.6	1.6	11.6	22.6	(11.3)	1.5
JK Tyres	40.2	20.5	6.1	3.5	7.0	14.7	27.1	2.4
CEAT	22.6	1.6	(0.6)	(0.9)	5.6	11.2	17.6	(8.6)
Minda Corp	15.6	10.3	2.9	(7.0)	9.9	17.7	2.7	(0.3)
Belrise Industries	25.4	26.7	(4.3)	(7.0)	8.1	16.3	21.6	17.4
Auto ancillaries (Mcap < USD 1bn)								
Gabriel India	(9.8)	57.9	10.1	12.6	4.8	8.5	(24.6)	36.8
Sansera Engineering	37.8	28.7	1.9	(7.9)	5.6	12.1	30.4	24.5
Suprajit Engineering	1.4	9.5	(1.3)	(2.4)	9.2	12.9	(6.5)	(1.0)
NRB Bearings	8.2	13.1	0.0	0.0	3.3	6.7	4.8	6.4
Harsha Engineers	(2.6)	(2.0)	1.4	1.4	4.2	9.7	(8.2)	(13.2)
Automotive Axles	5.5	4.2	3.4	3.4	3.2	6.5	(1.1)	(5.7)
Sandhar Tech	29.5	8.4	40.2	33.2	8.7	13.9	(19.5)	(38.8)
Fiem Inds	7.3	41.5	1.9	4.1	4.1	7.5	1.2	29.9
Nifty Midcap	9.5	6.3	(5.5)	(7.9)	0.0	0.0	15.1	14.3
Nifty Smallcap	3.8	0.0	(2.5)	(8.3)	0.0	0.0	6.2	8.3

Source: Bloomberg, Elara Securities Estimate

Q2FY26 performance review

Healthy double-digit revenue growth across OEM; ancillaries report 9% YoY revenue growth

We have analysed Q2 performance of 57 listed auto ancillaries where revenue grew 9% YoY, lagging healthy double-digit revenue growth of 16% YoY reported by OEM (mainly owing to global exposure of ancillaries, where growth has been muted). Revenue growth across OEM was driven by volume growth (~14% YoY volume growth in Q2, led by GST 2.0 rationalization reforms along with early arrival of festival season) and mix benefits. Among auto ancillaries, suspension braking companies posted healthy revenue growth of 13% YoY, followed by lighting and multi products, which grew 12% YoY. In terms of absolute EBITDA, while OEM posted 17% YoY EBITDA growth, aided by softer RM cost, ancillaries reported high single-digit EBITDA growth of 8.1% in Q2FY26.

Q2 revenue growth at 9% YoY for ancillaries; suspension and braking products outperform

In Q2, the suspension and braking segment posted the highest revenue growth of 13% YoY, followed by lighting and multiproduct segment which grew at 12% YoY. Revenue growth for suspension braking firms was led by 1) healthy OEM volume in PV & 2W, and 2) rising penetration of safety critical systems, such as Anti-Lock Braking System (ABS) and disc brakes along with OEM premiumization and model upgrades, translating into higher content per vehicle for ancillaries. As for lighting companies, the structural shift in the industry from halogen to Light Emitting Diode (LED) lightning is driving higher content per vehicle, which, in turn, is driving top-line expansion for lighting firms, such as FIEM and Lumax Industries. For instance, LED systems currently contribute 65% of revenue for Lumax Industries, up from 55% in Q2FY25. Bearings firms led the pack in terms of EBITDA growth at 18% YoY, followed by suspension & braking segment at 15% YoY.

Exports weakness drags Q2 performance for forging companies

Forging companies, such as Bharat Forge and Ramkrishna Forgings, reported a subdued quarter, as revenues dipped ~14% YoY while EBITDA was under pressure. The downturn was driven by exports headwinds, particularly North American Class 8 Truck market, which saw inventory destocking, thereby dragging exports performance. For instance, Bharat Forge saw CV exports to the US contract 48% QoQ and 67% YoY with expectations of an uptick in demand from Q4. Ramkrishna Forge and MM Forgings faced a similar softness in the overseas markets for medium and heavy-duty components, driven by destocking by global OEM, weak freight activity in the US & the EU, and deferment of fresh orders, leading to lower utilization and adverse absorption of fixed cost. Commentaries from global OEM, such as Daimler and Volvo, indicate weak demand trends with Daimler's downward revision of sales target from 175k units to 155k, pointing toward continued market uncertainty and a cautious near-term outlook.

Tyre firms benefit from OEM demand upcycle and softer RM cost

Backed by OEM demand upcycle on GST 2.0 reforms and stable replacement, tyre makers saw revenue growth of 6-12% in Q2FY26. Among the pack, CEAT outperformed with revenue growth of 12% (Apollo Tyres standalone revenue growth of 6% YoY), driven by healthy volume growth of ~8% YoY (Apollo Tyres volume growth of 4% YoY) along with net realization improving by 4% YoY. Tyre companies are also benefitting from moderation in key input cost, with major tyre firms witnessing a drop in the RM cost basket by 150-350bp, favourably aiding in margin of tyre companies. Tyre companies expect a stable RM basket, which should continue to aid in the margin profile.

Exports weak for auto ancillaries due to trade uncertainty

Auto OEM exports, especially for PV and 2W, is serving as a strategic hedge against domestic market softness. While MSIL exports rose 42% YoY, Eicher Motors overseas volume surged 55% YoY on the back of stable demand in LATM while Bajaj Auto saw exports volume rising by 24% YoY on sequential recovery in demand in the African Union nations. However, some components and ancillary exporters (Bharat Forge, Balkrishna Industries, SAMIL and Suprajit Engineering) remain vulnerable, due to global trade uncertainty, including US tariffs and sluggish exports demand.

Rare earths magnet issue normalizes

While rare earths magnet issue largely disrupted production of traction motors in Q1, ancillaries have undertaken a series of counter measures to mitigate it. For instance, Sona BLW has addressed the issue by manufacturing ferrite-assisted motors for e2W, e3W and light commercial vehicle. However, for Uno Minda, availability of heavy rare earths poses a limited risk as motors are primarily used in its sensor business.

Tariffs impact moderates but margin pressure persists

Global OEM commentary indicates while tariff headwinds remain material, their incremental impact is being partially absorbed through pricing and localization. Mercedes retained its 4–6% EBIT margin target despite elevated imports duty, implying stronger cost agility. Volkswagen set a 60–200bp tariff-related cost impact target in CY25, offset by regional mix gains in South America. Ford trimmed EBIT target by USD 1–2 bn, citing USD 1 bn direct tariffs impact and weaker China pricing. Toyota, too, expects a YEN 145bn tariffs-related drag (~3% of FY25 EBIT), with margin normalization delayed into FY26. Overall, the near-term narrative across OEM points to steady volume but compressed profitability, with tariffs mitigation strategies – local sourcing, price passthrough, and select product remix – emerging as key operational levers.

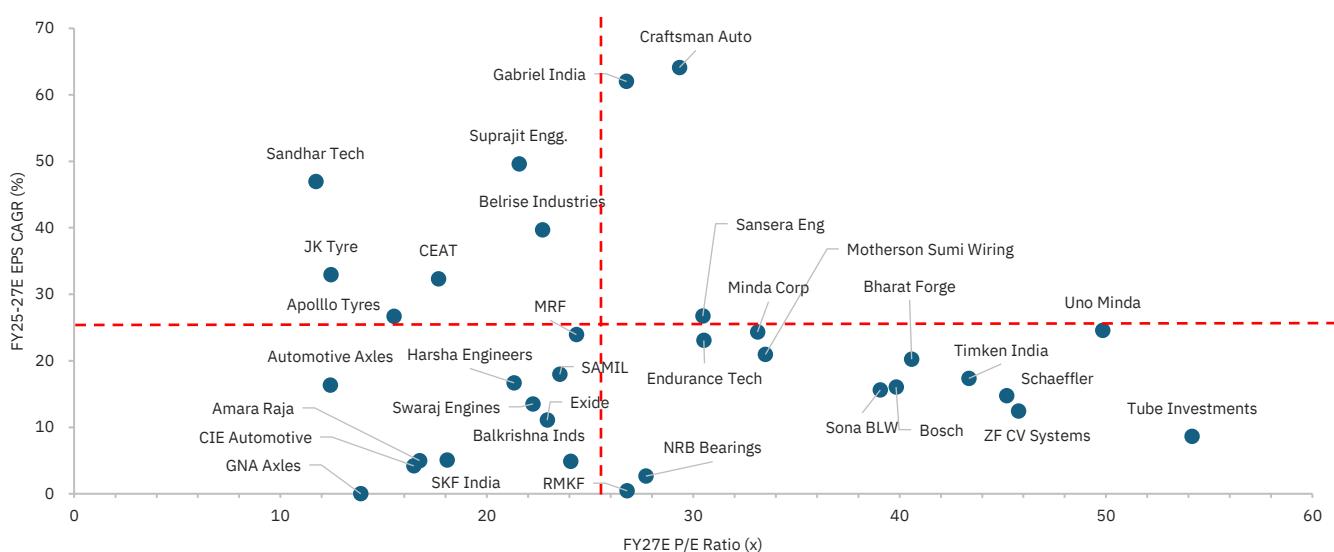
Auto ancillaries – P/BV-ROE matrix

The nine-year median ROE of auto ancillaries is ~14.6% while P/BV on FY25 financials is 4.3x. Ancillaries that have a nine-year median ROE of 14.6% or higher and P/BV of 4.3x or lower are Automotive Axles, Amara Raja, and GNA Axles. Among the Top 3 companies with the highest ROE are Swaraj Engines, Motherson Wiring and Endurance Technology. Companies with the lowest P/BV include GNA Axles, Exide and Amara Raja.

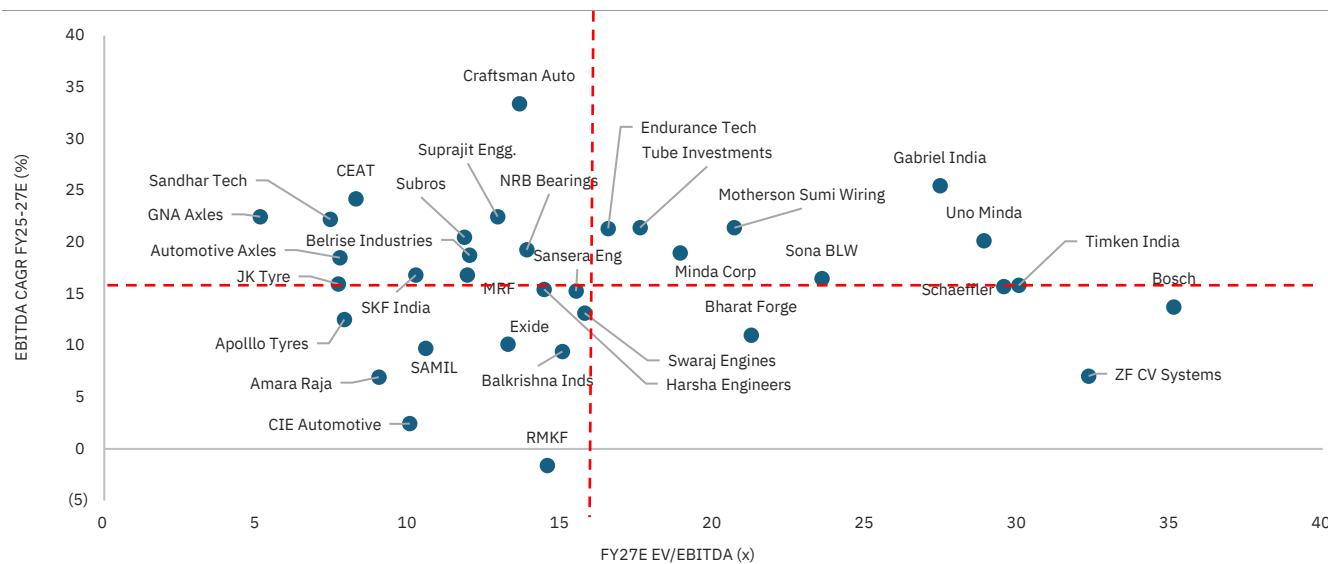
Exhibit 8: Companies with P/BV lower and near sector average and ROE higher than sector average

Company	9-year median ROE (%)	P/BV (FY25)	Market Cap (INR bn)
Amara Raja	15.4	2.3	173
GNA Axles	14.6	1.5	13.5
Automotive Axles	15.4	2.3	26.9

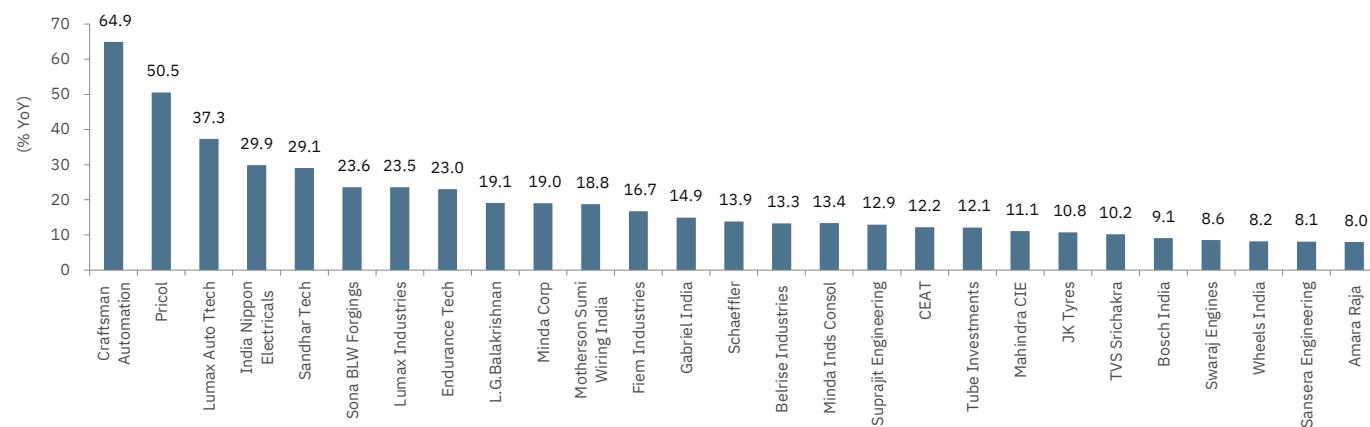
Source: Bloomberg, Elara Securities Research

Exhibit 9: Auto components trade at 26x FY27E P/E with an EPS CAGR of 17% during FY25-27E; cheaper valuation companies with higher-than-industry EPS CAGR in the first quadrant

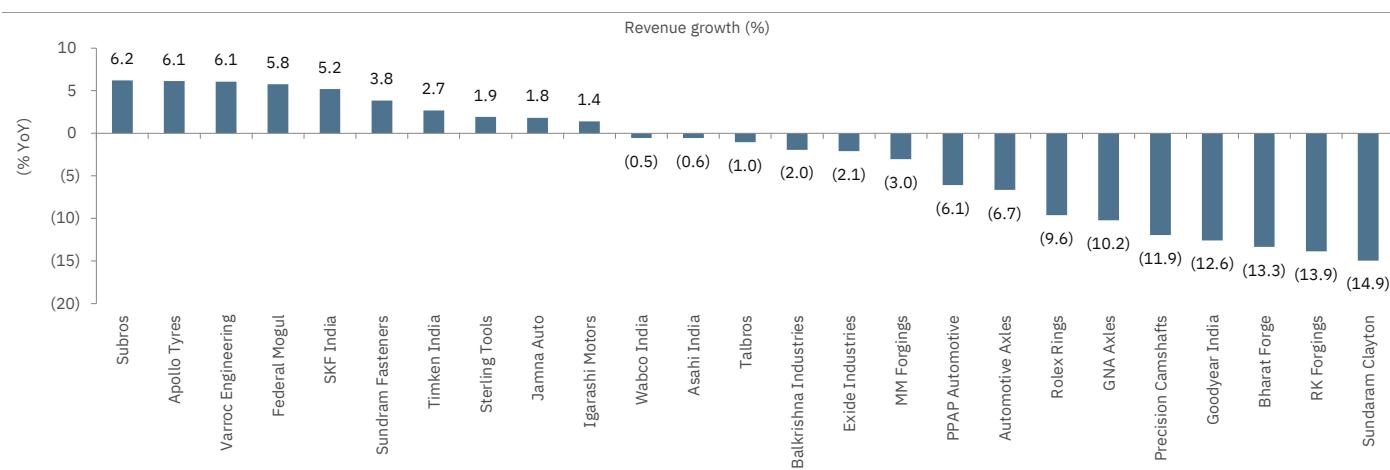
Source: Bloomberg, Elara Securities Estimate

Exhibit 10: Auto components trade at 16.3x FY27E EV/EBITDA with an EBITDA CAGR of 16% during FY25-27E; outliers in the first quadrant

Source: Bloomberg, Elara Securities Research

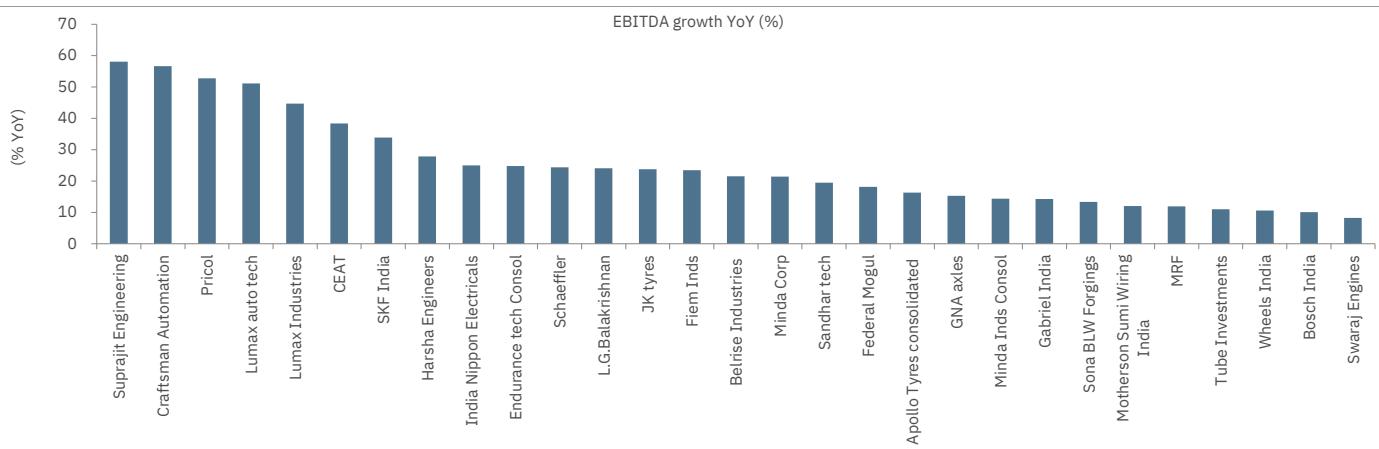
Q2FY26 company-wise performance**Exhibit 11: Forty two out of 57 companies report revenue growth YoY in Q2FY26**

Source: Company, Elara Securities Research

Exhibit 12: Fifteen companies post revenue contraction YoY in Q2FY26

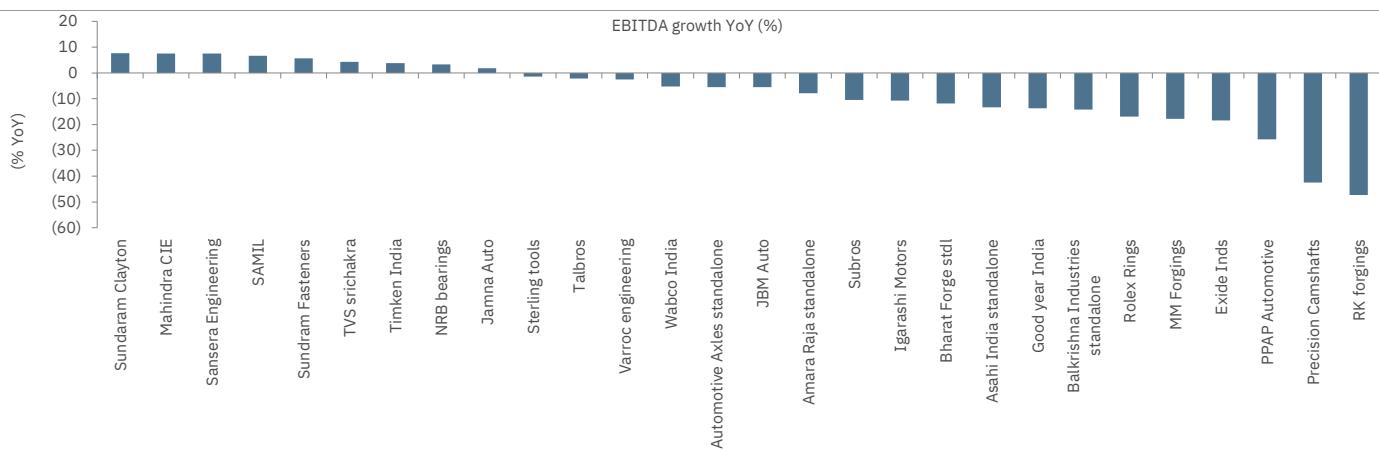
Source: Company, Elara Securities Research

Exhibit 13: Thirty-eight out of 57 companies report EBITDA growth in Q2FY26



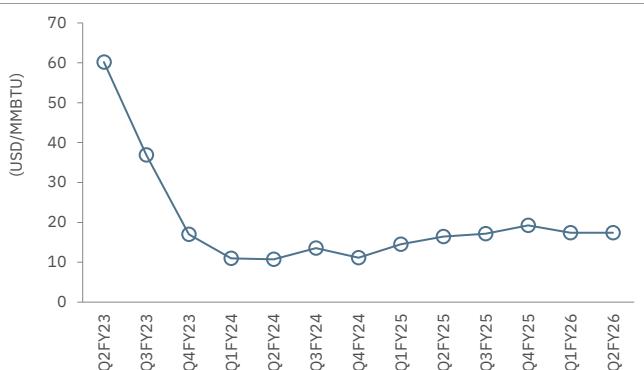
Source: Company, Elara Securities Research

Exhibit 14: Nineteen companies post EBITDA contraction in Q2FY26



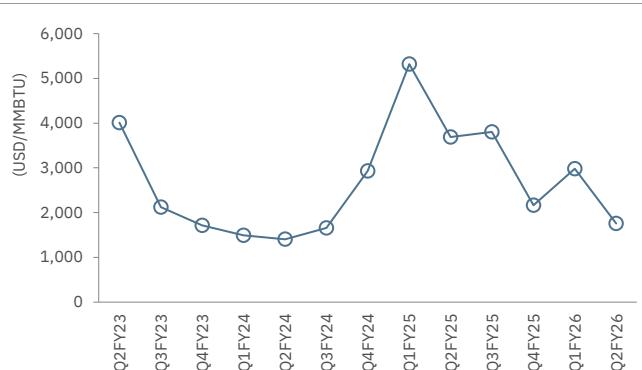
Source: Company, Elara Securities Research

Exhibit 15: Energy prices stable QoQ



Source: Company, Elara Securities Research

Exhibit 16: Container cost drops QoQ



Source: Company, Elara Securities Research

Exhibit 17: Strong demand commentary on GST 2.0 and festival season boom

OEM	Demand commentary in Q2FY26
Bajaj Auto	Retail momentum remains broad-based across urban and rural markets, with premium 125cc+ motorcycles and three-wheelers leading growth. Management noted festival season volume touched record highs, aided by improved financing availability and brand-led traction in the <i>Pulsar</i> and the <i>Chetak</i> . The company expects this positive momentum to sustain into H2 FY26, with industry growth pegged at 6–8% YoY and Bajaj Auto targets to outperform in premium and exports-driven segments
TVS Motors	The festival season has outperformed vs the industry. Domestic ICE 2W segment grew 32% YoY vs industry's 24% during Navratri–Diwali. <u>Management has set an 8% H2 domestic growth target and expects continued exports resilience</u> . The outlook is positive amid strong EV pipeline and PLI benefits
Hero MotoCorp	Festival-led revival; optimistic on H2. It posted ~17% festival period growth (Aug–Nov) vs the industry's 14%. Management expects 8–10% industry growth in H2 (FY26 ~5–6%). Exports was up 54% YoY in H1, and the inventory has normalized to four weeks. Strong consumer sentiments post-GST cut to sustain H2 volume
Eicher Motors	Strong retail surge on festivals; cautious ahead. Royal Enfield retails were up ~50% YoY during festivals, benefitting from GST 2.0 affordability and refreshed 350 cc lineup
Maruti Suzuki India	Strong festival boost; small-car revival. Retail sales grew ~90% YoY during Navratri–Diwali, led by GST cut-driven affordability. Small cars were up ~30% YoY, and SUV ~4–5%. Management expects industry growth ~6% YoY in H2 and small car segment ~10%. It targets continued festival traction into Q3 and healthy exports momentum
M&M	Robust demand across UV & farm; upgraded growth guidance. Post-GST 2.0, <u>UV growth retained at mid-to-high teens (15–20%); tractor growth target raised by low double digits (10–12%)</u> , supported by festival season sales and strong farm macros. LCV targets growth in the low double digits. Management was confident on broad-based momentum through FY26
Tata Motors CV	Gradual upturn: H2 recovery likely. MHCV industry was up ~2% YoY in H1FY26; Management expects high single-digit growth in H2, implying ~4–5% for FY26, aided by GST 2.0 and higher infra & mining demand. Emphasis on non-cyclical revenue (spares, exports and defence) to cushion cycles. Retained margin discipline
Tata Motors PV	<u>India PV growth was aided by GST reforms; JLR weak. India PV expects double-digits H2 growth, taking FY26 to ~5% YoY (vs 1–2% earlier)</u> , supported by GST 2.0 uplift and festival sentiments. JLR has cut FY26 EBIT guidance to 0–2%, due to a cyberattack and soft China demand. The outlook is muted in the near term; festival momentum was India-driven
Ashok Leyland	Festival lift across MHCV & LCV; optimistic tone. Management highlighted GST 2.0 rate cuts and festival season bolstered truck and bus demand, with October industry growth of 7% (MHCV) and 15% (LCV 2–4 T). <u>It expects positive momentum into H2; exports was up 38% H1 YoY; strong defence and aftermarket traction supports outlook</u>

Source: Company, Elara Securities Research

Exhibit 18: Muted quarter; US tariffs and China weakness weigh on demand outlook

YEN	Key highlights	Key listed India auto ancillaries
Tesla	Tesla's earnings missed estimates owing to increased cost. On the earnings call, Elon Musk focused on giving updates about full autonomy and <i>Optimus</i> robots progress, while new model launch pipeline project questions were not taken. <u>Total tariffs impact for both businesses in Q3 (auto energy storage) was more than USD 400mn split equally between them (~1.4% of sales)</u>	Sona BLW
Mercedes	The company retained sales (<-7.5%) and EBIT margin target in the range of 4–6%. <u>Recall, in Q2, MB lowered margin guidance from 6–8% to 4–6%. In Q1, Mercedes lowered guidance, including the tariff impact but confirmed previous target ex of tariffs</u>	SAMIL
BMW	<u>The company retained sales target for CY25 to be around prior year's level but reduced BEV contribution from "a slight increase" to "at prior year's levels".</u> The positive market trend in the US auto industry is set to continue throughout the year despite the ongoing uncertainty surrounding tariffs. In the EU, growth remains heavily driven by increased sales of electrified vehicles. However, revenue per vehicle in the automotive segment is projected to decline slightly for the full year compared to the prior year, due to lower price levels in China	SAMIL, Endurance Tech
Porsche	Group sales was EUR 37.38bn, return on sales slightly positive to 2% (adjusted for extras & tariffs), auto EBITDA margin 10.5–12.5%, net cashflow margin at 3–5%, BEV share at 3–5% assumes 15% <u>US tariffs from August (mitigated via pricing & equity), China luxury tax, delayed BEV ramp-up—initial benefits from CY26 via new launches and the portfolio</u>	SAMIL
Volkswagen	The company retained sales target for CY25 at the prior year level. Registrations in Germany, Western Europe and the US are likely to be flat YoY in CY25, with strong growth in South America (Brazil). Asia-Pacific volume is expected to be up slightly. Specifically, in China, intense price competition—especially from local manufacturers—is set to pressure foreign manufacturers, particularly in the premium and luxury segments, leading to weaker unit sales development of 1.3bn Euro impact in 1HCY25. It has lowered target after factoring in tariffs-related cost. <u>It expects full-year tariffs impact to be 60–200bp</u>	SAMIL, Endurance Tech
Ford	Ford expects CY25 EBIT to be in the range of USD 6.0–6.5bn (from USD 7.0–8.5bn). <u>The company expects net tariffs impact to be ~USD 1bn. The outlook assumes US industry sales to be ~16.8mn units and pricing to be up 0.5% YoY. It expects adjusted EBIT headwinds of USD 1.5–2.0bn and FCF headwinds of USD 2–3bn</u>	SAMIL, Sundaram Fasteners
Stellantis	<u>The company expects H2CY25 sales to be better than H1, with low single-digit adjusted EBIT margin. For the full year, Stellantis expects net tariffs impact to be ~EUR 1.0bn (vs prior estimates of EUR 1.5bn)</u> and expects no further impact from supply chain disruptions	SAMIL, Endurance Tech
Toyota	The company expects volume growth of 4.7% YoY in FY26 (unchanged), with Japan set to grow by 4% YoY, North America by 9.5%, the EU by 4.9% and Asia by 1.2%. Electrified vehicles (BEV, HEV, PHEV & FCEV) share is likely to increase to 49.3% (earlier 49.3%) vs 46.2% YoY. Toyota expects FY26 revenue to grow by 2% YoY (vs earlier 1% YoY), while <u>operating profit is set to decline by 29% YoY (earlier 33% YoY), due to negative forex impact, and estimated tariffs impact of YEN 145bn (3.0% of FY25 EBIT)</u>	NA

Source: Company, Elara Securities Research

Exhibit 19: Global growth for medium and heavy-duty trucks to remain muted in CY25

Class 8 trucks growth guidance CY25 CV (%)	Europe	North America	China	India
Volvo	(7.3)	(14)	8	2.5 (unchanged)
Daimler Truck	(1) to (14)	(9) to (19)		

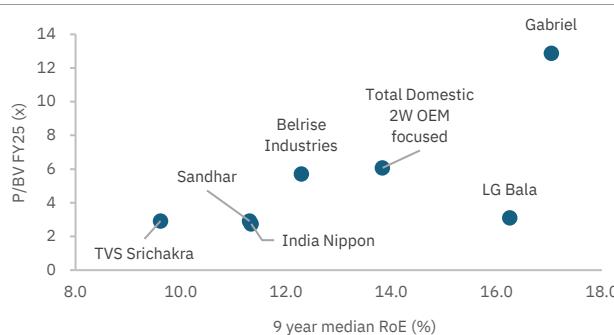
Source: Company, Elara Securities Research

Exhibit 20: Peer matrix – Top 40 auto ancillaries by market cap

Company	Bloomberg	Mcap (INR mn)	Mcap (USD mn)	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY23	FY24	FY25
Auto ancillaries (Mcap > USD 2bn)															
SAMIL	MOTHERSO IN	1,225,645	14,207	32.4	30.5	23.6	12.7	12.2	10.5	3.6	3.2	3.0	6.4	10.3	11.5
Bosch	BOS IN	1,070,619	12,410	53.6	42.8	39.8	45.4	39.5	35.1	8.2	7.2	6.6	13.1	21.6	15.4
Schaeffler India	SCHFL IN	602,832	6,988	60.5	51.7	45.4	39.5	33.9	29.5	11.2	10.2	9.0	22.1	20.0	19.9
Bharat Forge	BHFC IN	684,981	7,940	57.0	53.5	40.5	26.2	25.4	21.2	7.2	6.6	5.9	7.9	13.7	14.2
UNO Minda	UNOMINDA IN	756,954	8,774	76.6	62.2	49.6	41.7	34.8	28.9	13.0	11.0	9.2	15.9	18.1	17.2
Tube Investment	TIINDIA IN	548,946	6,363	66.3	61.0	47.1	25.9	22.2	17.6	9.3	8.6	7.4	22.0	20.7	11.9
MRF	MRF IN	651,100	7,547	37.6	29.8	24.1	16.3	13.8	11.9	3.6	3.2	2.8	5.8	13.2	10.1
Balkrishna Industries	BIL IN	444,630	5,154	26.5	29.6	23.8	18.0	17.6	15.0	4.4	3.9	3.4	14.9	17.5	17.5
Endurance	ENDU IN	375,570	4,353	55.9	52.4	41.7	32.5	29.8	24.0	8.7	7.6	6.7	12.9	16.5	16.8
Exide Industries	EXID IN	313,098	3,629	28.3	26.8	22.9	16.1	15.2	13.3	2.3	2.0	1.9	8.3	8.6	8.0
SONA BLW Forgings	SONACOMS IN	316,767	3,672	51.6	47.2	39.1	32.0	28.5	23.6	5.9	5.2	4.7	18.4	20.3	14.4
Apollo Tyres	APTY IN	328,792	3,811	24.9	19.6	15.5	10.0	8.8	7.9	2.2	2.0	1.9	9.0	12.9	9.2
Motherson Sumi Wiring India	MSUMI IN	306,847	3,557	49.2	44.0	34.7	30.5	26.4	20.7	16.1	15.6	13.9	39.8	42.5	37.1
ZF CV	ZCVCS IN	248,381	2,879	56.5	55.4	45.1	37.0	38.8	32.3	7.7	6.8	5.8	14.0	15.6	14.3
Timken India	TMKN IN	237,059	2,748	59.5	53.8	43.4	40.3	36.4	30.0	8.5	7.4	6.4	21.2	17.6	15.1
SKF India	SKF IN	95,835	1,111	19.4	16.3	13.7	14.0	12.2	10.2	3.2	6.7	6.0	24.8	22.0	18.2
Amara Raja	ARENIN IN	173,014	2,005	18.2	19.9	16.6	10.3	10.6	9.0	2.3	2.1	1.9	13.8	14.2	13.3
Median				51.6	44.0	39.1	26.2	25.4	20.7	7.2	6.7	5.9	14.5	17.0	14.4
Mean				45.5	41.0	33.3	26.4	23.9	20.0	6.9	6.4	5.7	16.0	17.8	15.5
Auto ancillaries (Mcap USD 1-2bn)															
CIE Automotive	CIEINDIA IN	155,975	1,808	17.8	18.5	16.4	10.5	11.1	10.0	2.3	2.2	2.0	(2.6)	20.3	13.9
CEAT	CEAT IN	156,526	1,814	30.6	22.0	17.4	12.7	9.7	8.3	3.6	3.2	2.8	6.4	17.9	12.3
Minda Corp	MDA IN	140,268	1,626	51.3	46.0	33.1	26.8	22.8	18.9	6.3	5.6	4.6	19.5	12.7	13.1
Craftsman Automation	CRAFTSMA IN	168,182	1,949	78.8	44.7	29.3	24.3	16.8	13.6	5.7	5.2	4.5	19.3	19.1	9.2
Ramkrishna Forgings	RMKF IN	98,300	1,139	25.4	68.7	27.5	14.1	19.9	14.5	3.2	3.1	2.9	19.5	13.9	12.9
Shriram Piston	SPRL IN	114,089	1,322	22.5	19.4	16.6	15.0	12.7	11.0	4.8	3.9	3.3	20.8	28.1	32.2
JK Tyre	JKI IN	122,843	1,424	21.8	14.9	12.5	10.3	8.4	7.7	2.4	2.2	1.9	8.1	19.4	11.6
Gabriel India	GABR IN	148,887	1,726	68.6	55.7	41.1	43.2	34.4	27.4	12.9	10.9	9.3	16.2	19.7	19.6
Belrise	Belrise IN	146,999	1,724		28.9	22.4		13.6	12.0		2.8	2.5	14.8		
Median				28.0	28.9	22.4	14.5	13.6	12.0	4.2	3.2	2.9	15.5	18.5	13.0
Mean				39.6	36.2	24.2	19.6	17.0	13.9	5.2	4.5	3.9	13.3	18.6	15.6
Auto ancillaries (Mcap < USD 1bn)															
Sansera Engineering	SANSERA IN	108,556	1,258	46.7	37.4	30.1	20.6	18.5	15.5	4.1	3.6	2.3	13.2	14.6	10.7
Varroc	VARROC IN	99,884	1,158	54.9	31.5	22.0	13.6	12.1	10.4	6.1	5.2	4.4	(54.3)	41.6	13.5
Lumax Auto tech	LMAX IN	102,202	1,185	64.2	41.9	31.6	26.6	19.2	15.6	11.2	9.1	7.4	12.8	14.0	13.8
Suprajit Engineering	SEL IN	61,878	717	48.2	28.4	21.7	19.4	16.4	12.9	4.5	7.0	6.0	13.2	12.9	9.7
FIEM	FIEM IN	58,330	676	29.2	23.9	20.5	17.5	14.5	12.4	6.0	5.1	4.3	19.8	20.2	20.8
Rolex Rings	ROLEXRIN IN	28,481	330	1.7	16.0	13.2	9.2	10.3	8.8	0.3	2.3	2.0	30.8	19.0	19.1
Harsha Engineers	HARSHA IN	35,735	414	29.1	24.7	21.3	19.2	16.8	14.4	2.8	2.6	2.3	15.5	9.9	10.1
Median				46.7	28.4	21.7	18.4	15.5	12.7	4.5	4.3	3.4	14.3	16.3	13.7
Mean				39.2	29.1	22.9	17.9	15.2	12.7	5.0	4.7	3.9	9.8	19.0	14.7
Auto Ancs Median				47.5	34.5	25.8	19.2	16.8	14.4	5.2	5.2	4.4	14.9	17.6	13.9
Auto Ancs Mean				42.7	37.2	28.8	22.7	20.1	16.8	6.0	5.6	4.8	13.7	18.3	15.3

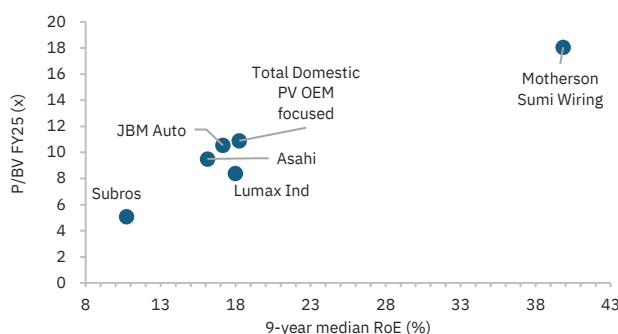
Source: Bloomberg, Elara Securities Estimate

Exhibit 21: 2W OEM-focused ancillaries P/BV vs nine-year median average RoE



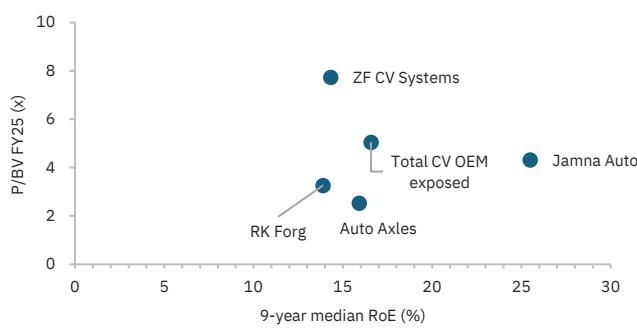
Source: Bloomberg, Elara Securities Research

Exhibit 23: PV OEM-focused ancillaries P/BV vs nine-year median average RoE



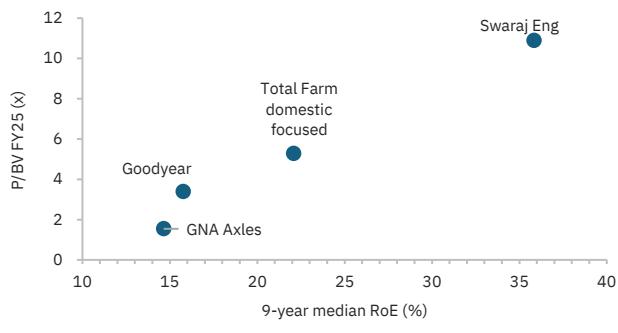
Source: Bloomberg, Elara Securities Research

Exhibit 25: CV OEM-focused ancillaries P/BV vs nine-year median average RoE



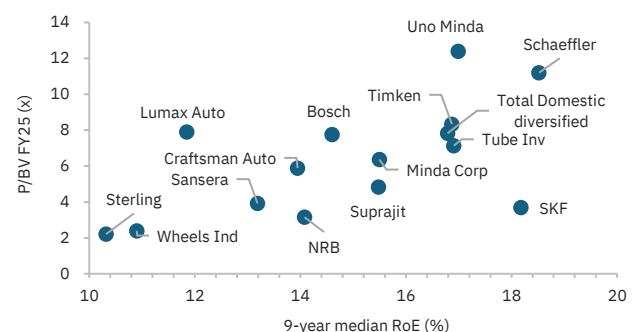
Source: Bloomberg, Elara Securities Research

Exhibit 27: Domestic farm-focused ancillaries P/BV vs nine-year median average RoE



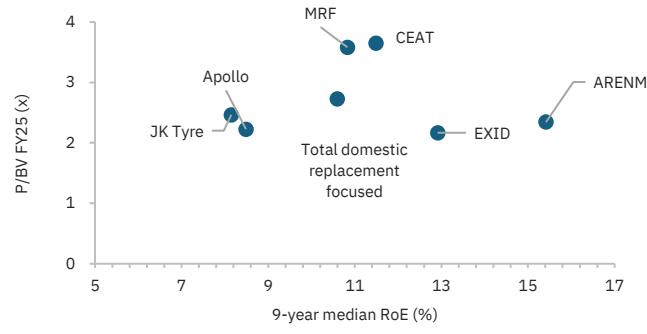
Source: Bloomberg, Elara Securities Research

Exhibit 22: Domestic diversified-focused ancillaries P/BV vs nine-year median average RoE



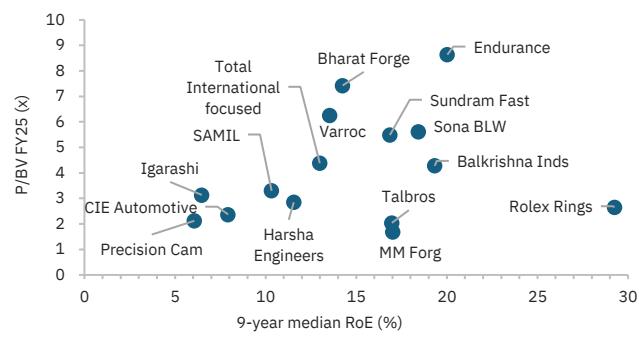
Source: Bloomberg, Elara Securities Research

Exhibit 24: Domestic replacement-focused ancillaries P/BV vs nine-year median average RoE



Source: Bloomberg, Elara Securities Research

Exhibit 26: Global exposure ancillaries P/BV vs nine-year median average RoE



Source: Bloomberg, Elara Securities Research

Change in estimates

Exhibit 28: MRF

(INR mn)	Earlier			Current			% variation		
	FY26E	FY27E	FY28	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	299,431	316,751	335,484	299,735	319,968	340,032	0.1	1.0	1.4
EBITDA	47,011	49,730	53,342	47,358	52,155	54,745	0.7	4.9	2.6
EBITDA margin (%)	15.7	15.7	15.9	15.8	16.3	16.1	10	60	20
PAT	23,402	24,977	27,221	23,664	26,817	28,314	1.1	7.4	4.0
Target Price (INR)	110,770			118,582			7.1		

Source: Elara Securities Estimate

Exhibit 29: Endurance Technologies

(INR mn)	Earlier			Current			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consolidated									
Revenue	128,282	140,470	153,513	131,696	144,129	157,436	2.7	2.6	2.6
EBITDA	17,652	20,407	23,012	18,340	19,773	21,828	3.9	(3.1)	(5.1)
EBITDA margin (%)	13.8	14.5	15.0	13.9	13.7	13.9	17	(81)	(113)
PAT	9,756	11,675	13,487	10,390	11,256	12,659	6.5	(3.6)	(6.1)
EPS (INR)	48.4	58.6	69.4	48.4	58.6	73.9	-	-	6.5
Target price (INR)	3,041			2,945			(3.2)		

Source: Elara Securities Estimate

Exhibit 30: Exide Industries

Standalone (INR mn)	Earlier			Current			% variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	178,419	190,667	204,313	176,901	187,777	199,617	(0.9)	(1.5)	(2.3)
EBITDA	20,697	23,452	26,561	19,990	22,345	24,154	(3.4)	(4.7)	(9.1)
EBITDA margin (%)	11.6	12.3	13.0	11.3	11.9	12.1	(30)	(40)	(90)
PAT	11,900	13,609	15,588	11,296	12,787	13,799	(5.1)	(6.0)	(11.5)
EPS (INR)	14.0	16.0	18.3	13.3	15.0	16.2	(5.1)	(6.0)	(11.5)
Target Price (INR)	415			400			(3.6)		

Source: Elara Securities Estimate

Exide Industries - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	167,697	172,379	185,023	197,929	210,276
Gross Profit	53,721	56,404	59,660	64,546	68,742
EBITDA	18,171	17,980	20,696	23,361	25,220
EBIT	12,567	12,157	14,490	16,554	17,902
Interest expense	1,160	1,530	1,526	1,553	1,613
Other income	900	1,128	1,184	1,244	1,306
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	12,306	11,755	14,148	16,245	17,595
Tax	3,484	3,755	3,765	4,182	4,519
Minority interest/Associates income	6	5	-	-	-
Reported PAT	8,828	8,005	10,383	12,063	13,075
Adjusted PAT	8,828	8,005	10,383	12,063	13,075
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	128,863	139,135	146,922	155,969	165,776
Minority Interest	152	206	206	206	206
Trade Payables	27,077	33,450	29,401	21,926	23,266
Provisions & Other Current Liabilities	18,438	25,561	15,387	15,743	16,644
Total Borrowings	6,970	15,612	15,612	19,612	23,612
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	181,500	213,963	207,528	213,456	229,503
Net Fixed Assets	52,048	75,788	78,803	81,827	84,929
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	59,631	64,746	64,746	64,746	64,746
Cash, Bank Balances & treasury investments	3,305	1,880	1,782	4,356	13,563
Inventories	38,685	45,649	30,911	30,331	32,185
Sundry Debtors	13,823	16,864	21,797	22,233	23,620
Other Current Assets	14,008	9,037	9,488	9,963	10,461
Total Assets	181,500	213,963	207,528	213,456	229,503
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,331	12,729	11,720	11,421	18,895
Capital expenditure	(18,761)	(19,487)	(7,401)	(7,917)	(8,411)
Acquisitions / divestitures	(8,341)	(5,280)	-	-	-
Other Business cashflow	12,519	5,428	-	-	-
Free Cash Flow	(3,429)	(6,758)	4,319	3,504	10,484
Cashflow from Financing	1,153	5,185	(4,417)	(929)	(1,277)
Net Change in Cash / treasury investments	1,902	(1,425)	(99)	2,575	9,206
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	2.0	2.0	3.1	3.5	3.8
Book value per share (INR)	151.6	163.7	172.8	183.5	195.0
RoCE (Pre-tax) (%)	9.9	8.4	9.1	9.8	9.8
ROIC (Pre-tax) (%)	10.1	8.5	9.2	10.0	10.3
ROE (%)	7.3	6.0	7.2	8.0	8.1
Asset Turnover (x)	3.6	2.7	2.4	2.5	2.5
Net Debt to Equity (x)	0.0	0.1	0.1	0.1	0.1
Net Debt to EBITDA (x)	0.2	0.8	0.7	0.7	0.4
Interest cover (x) (EBITDA/ int exp)	15.7	11.7	13.6	15.0	15.6
Total Working capital days (WC/rev)	55.7	31.0	39.2	55.7	71.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	36.6	40.4	31.1	26.8	24.7
P/Sales (x)	1.9	1.9	1.7	1.6	1.5
EV/ EBITDA (x)	18.3	18.4	16.0	14.2	13.2
EV/ OCF (x)	21.6	26.1	28.3	29.0	17.6
FCF Yield	(1.0)	(2.0)	1.3	1.1	3.2
Price to BV (x)	2.5	2.3	2.2	2.1	1.9
Dividend yield (%)	0.5	0.5	0.8	0.9	1.0

Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

MRF - Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	246,737	276,652	299,735	319,968	340,032
Gross Profit	97,831	98,893	110,902	119,348	125,812
EBITDA	41,679	39,559	47,358	52,155	54,745
EBIT	27,429	23,085	30,348	34,193	35,831
Interest expense	3,163	2,914	2,781	2,676	2,586
Other income	3,125	4,029	4,196	4,480	4,760
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	27,390	24,199	31,763	35,997	38,006
Tax	6,980	5,974	8,100	9,179	9,691
Minority interest/Associates income	-	-	-	-	-
Reported PAT	20,410	18,226	23,664	26,817	28,314
Adjusted PAT	20,410	18,226	23,664	26,817	28,314
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	164,406	181,758	204,362	229,907	256,950
Minority Interest	-	-	-	-	-
Trade Payables	29,444	40,067	41,388	41,223	41,083
Provisions & Other Current Liabilities	38,710	39,039	39,368	39,714	40,076
Total Borrowings	16,308	15,865	15,365	14,865	14,365
Other long term liabilities	9,917	9,979	9,979	9,979	9,979
Total liabilities & equity	258,786	286,709	310,463	335,689	362,454
Net Fixed Assets	143,144	142,746	142,736	139,775	135,862
Goodwill	-	-	-	-	-
Intangible assets	251	206	206	206	206
Business Investments / other NC assets	33,587	46,494	58,587	70,900	83,475
Cash, Bank Balances & treasury investments	2,403	2,495	5,953	13,527	23,387
Inventories	43,607	55,393	58,978	62,659	66,907
Sundry Debtors	28,419	33,021	36,132	38,572	40,990
Other Current Assets	7,374	6,354	7,870	9,924	11,501
Total Assets	258,786	286,709	310,463	335,689	362,454
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	31,490	29,163	33,590	36,351	37,857
Capital expenditure	(21,277)	(16,076)	(17,000)	(15,001)	(15,001)
Acquisitions / divestitures	(2,979)	(11,554)	(11,000)	(11,000)	(11,000)
Other Business cashflow	1,092	4,029	4,196	4,480	4,760
Free Cash Flow	10,214	13,087	16,590	21,350	22,856
Cashflow from Financing	(7,487)	(5,471)	(6,328)	(7,256)	(6,756)
Net Change in Cash / treasury investments	841	91	3,458	7,574	9,860
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	200.0	200.0	250.0	300.0	300.0
Book value per share (INR)	38,764.6	42,856.0	48,185.6	54,208.8	60,585.0
RoCE (Pre-tax) (%)	15.9	12.2	14.5	14.7	13.9
ROIC (Pre-tax) (%)	16.1	12.4	14.8	15.4	15.0
ROE (%)	13.2	10.5	12.3	12.4	11.6
Asset Turnover (x)	1.8	1.9	2.1	2.3	2.5
Net Debt to Equity (x)	0.1	0.1	0.0	0.0	0.0
Net Debt to EBITDA (x)	0.3	0.3	0.2	0.0	(0.2)
Interest cover (x) (EBITDA/ int exp)	13.2	13.6	17.0	19.5	21.2
Total Working capital days (WC/rev)	21.1	25.3	35.4	49.8	65.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	31.7	35.5	27.3	24.1	22.8
P/Sales (x)	2.6	2.3	2.2	2.0	1.9
EV/ EBITDA (x)	15.3	16.1	13.4	12.2	11.6
EV/ OCF (x)	20.2	21.8	18.9	17.5	16.8
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	3.9	3.6	3.2	2.8	2.5
Dividend yield (%)	0.1	0.1	0.2	0.2	0.2

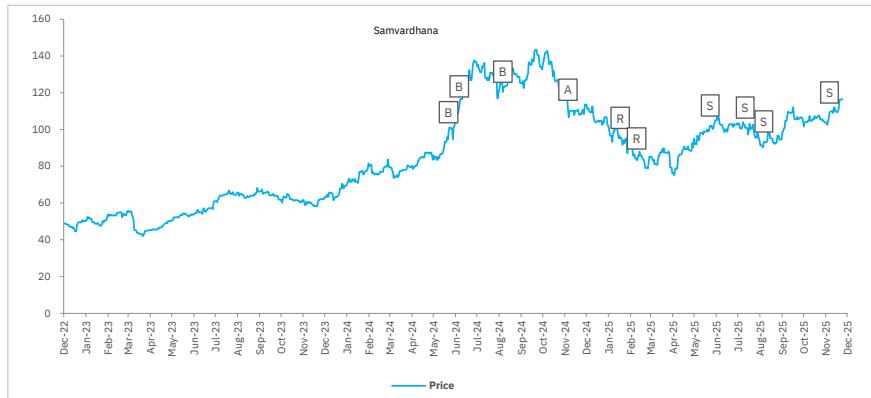
Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

Endurance Technologies - Financials (YE March)

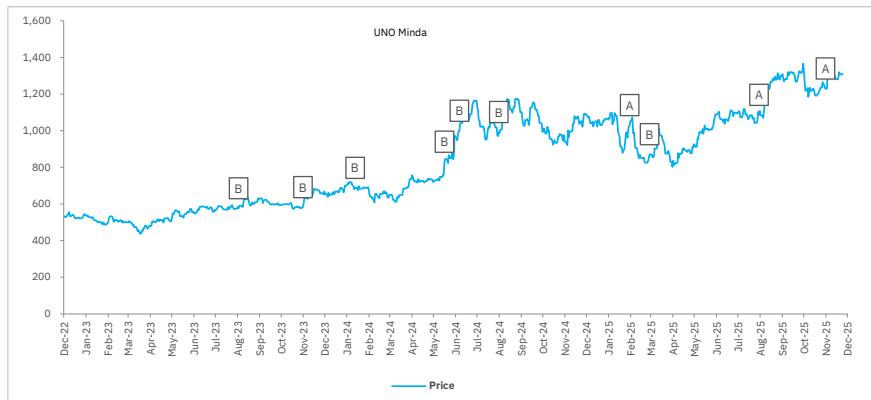
Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	102,409	115,608	131,696	144,129	157,436
Gross Profit	41,903	49,577	55,159	59,737	65,375
EBITDA	13,280	15,511	18,340	19,773	21,828
EBIT	8,540	10,124	12,625	13,719	15,434
Interest expense	427	468	446	425	405
Other income	856	1,170	1,237	1,308	1,384
Exceptional/ Extra-ordinary items	-	122	-	-	-
PBT	8,969	10,947	13,416	14,602	16,412
Tax	2,165	2,584	3,127	3,461	3,882
Minority interest/Associates income	-	-	-	-	-
Reported PAT	6,805	8,364	10,289	11,141	12,530
Adjusted PAT	6,805	8,242	10,289	11,141	12,530
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	49,774	57,174	66,229	76,032	87,059
Minority Interest	-	-	-	-	-
Trade Payables	16,045	19,743	20,969	23,121	25,222
Provisions & Other Current Liabilities	5,496	5,304	4,822	5,262	5,695
Total Borrowings	7,398	9,039	9,039	9,039	9,039
Other long term liabilities	144	134	134	134	134
Total liabilities & equity	78,857	91,393	101,192	113,588	127,149
Net Fixed Assets	37,895	43,511	45,922	47,998	49,735
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	7,926	8,036	9,218	10,577	12,140
Cash, Bank Balances & treasury investments	5,047	10,189	9,739	15,453	22,366
Inventories	8,722	9,364	12,581	13,873	15,133
Sundry Debtors	12,624	14,186	17,319	18,954	20,704
Other Current Assets	6,643	6,107	6,413	6,733	7,070
Total Assets	78,857	91,393	101,192	113,588	127,149
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	10,571	15,317	6,967	13,078	14,229
Capital expenditure	(8,348)	(10,534)	(8,127)	(8,129)	(8,132)
Acquisitions / divestitures	(1,208)	(110)	(1,182)	(1,359)	(1,563)
Other Business cashflow	104	517	-	-	-
Free Cash Flow	1,119	5,190	(2,342)	3,590	4,534
Cashflow from Financing	1,051	(48)	1,892	2,124	2,378
Net Change in Cash / treasury investments	2,170	5,142	(450)	5,714	6,913
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	8.5	10.0	8.8	9.5	10.7
Book value per share (INR)	353.9	406.5	470.8	540.5	618.9
RoCE (Pre-tax) (%)	16.1	16.4	17.8	17.1	17.0
ROIC (Pre-tax) (%)	17.4	18.7	20.8	20.3	21.5
ROE (%)	14.5	15.4	16.7	15.7	15.4
Asset Turnover (x)	2.9	2.8	2.9	3.1	3.2
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	0.2	(0.1)	0.0	(0.3)	(0.6)
Interest cover (x) (EBITDA/ int exp)	31.1	33.1	41.1	46.5	53.9
Total Working capital days (WC/rev)	44.1	49.6	59.8	70.5	83.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.6	45.9	36.8	34.0	30.2
P/Sales (x)	3.7	3.3	2.9	2.6	2.4
EV/ EBITDA (x)	28.5	24.4	20.6	19.1	17.3
EV/ OCF (x)	35.8	24.7	54.3	28.9	26.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	7.6	6.6	5.7	5.0	4.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 05 December 2025; Source: Company, Elara Securities Estimate

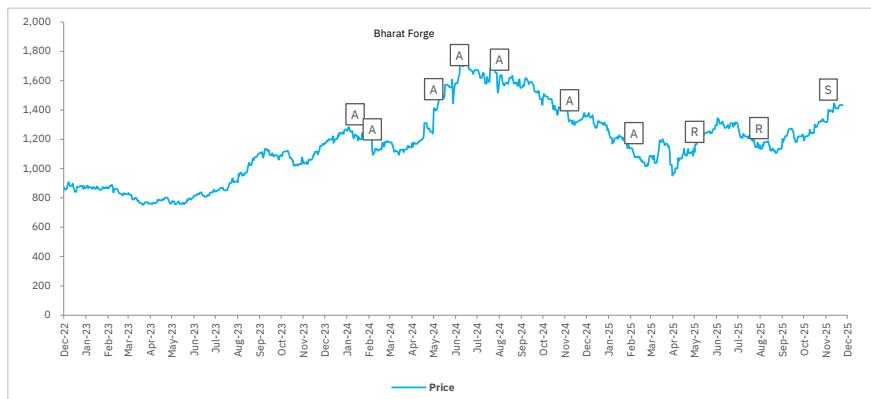
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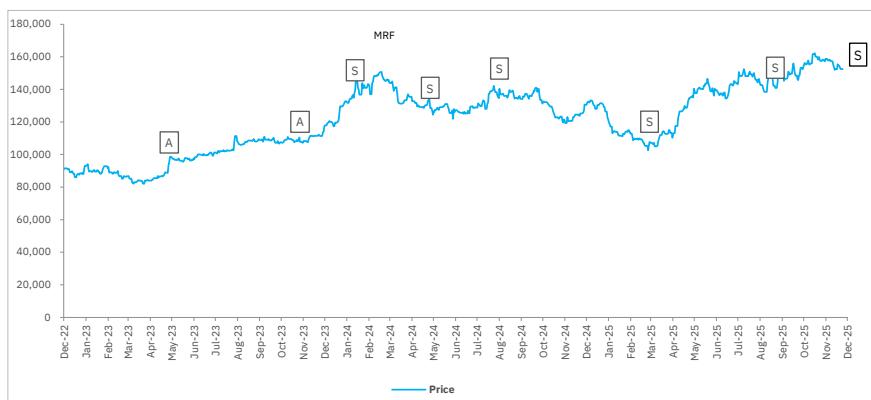
Date	Rating	Target Price (INR)	Closing Price (INR)
29-May-2024	Buy	173	148
13-Jun-2024	Buy	196	169
13-Aug-2024	Buy	213	181
12-Nov-2024	Accumulate	194	166
24-Jan-2025	Reduce	147	143
16-Feb-2025	Reduce	129	126
30-May-2025	Sell	129	152
18-Jul-2025	Sell	86	100
13-Aug-2025	Sell	83	93
13-Nov-2025	Sell	90	109



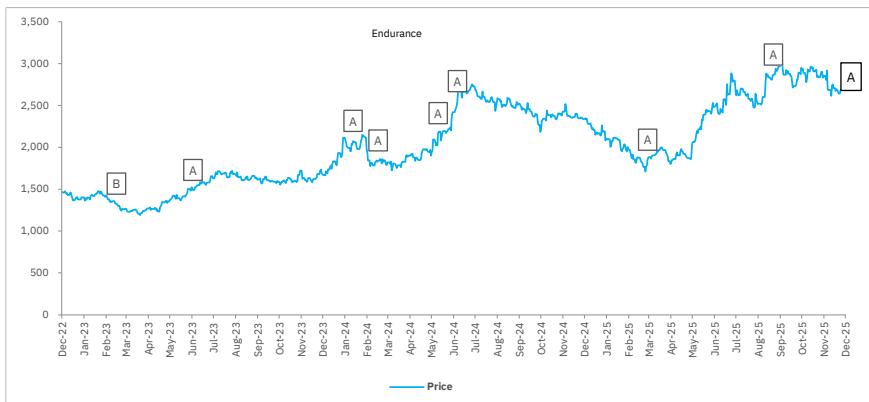
Date	Rating	Target Price (INR)	Closing Price (INR)
09-Aug-2023	Buy	700	576
07-Nov-2023	Buy	720	583
19-Jan-2024	Buy	822	688
23-May-2024	Buy	1,020	830
13-Jun-2024	Buy	1,168	998
07-Aug-2024	Buy	1,200	992
06-Feb-2025	Accumulate	1,200	1,030
06-Mar-2025	Buy	1,200	868
06-Aug-2025	Accumulate	1,235	1,086
07-Nov-2025	Accumulate	1,405	1,230



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Accumulate	1,272	1,234
12-Feb-2024	Accumulate	1,202	1,131
08-May-2024	Accumulate	1,550	1,405
13-Jun-2024	Accumulate	1,755	1,637
08-Aug-2024	Accumulate	1,800	1,605
14-Nov-2024	Accumulate	1,523	1,327
12-Feb-2025	Accumulate	1,155	1,105
08-May-2025	Reduce	1,058	1,113
06-Aug-2025	Reduce	1,091	1,139
11-Nov-2025	Sell	1,172	1,402



Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2022	Accumulate	74,800	68,110
22-Aug-2022	Accumulate	89,144	84,800
22-Nov-2022	Accumulate	94,000	89,000
04-May-2023	Accumulate	100,000	95,111
03-Nov-2023	Accumulate	110,555	107,723
19-Jan-2024	Sell	123,484	139,420
03-May-2024	Sell	110,000	128,560
08-Aug-2024	Sell	120,000	140,392
06-Mar-2025	Sell	100,879	107,753
29-Aug-2025	Sell	110,770	140,955
05-Dec-2025	Sell	118,582	153,210



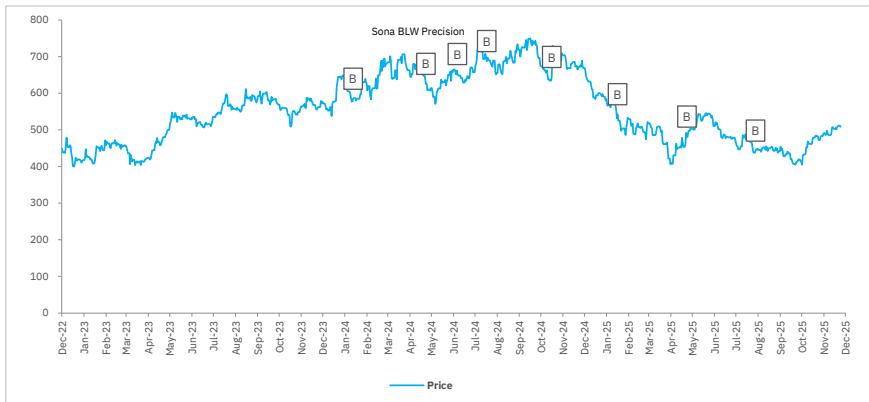
Date	Rating	Target Price (INR)	Closing Price (INR)
22-Aug-2022	Buy	1,686	1,436
22-Nov-2022	Buy	1,823	1,504
22-Feb-2023	Buy	1,692	1,355
09-Jun-2023	Accumulate	1,750	1,483
19-Jan-2024	Accumulate	2,242	2,075
23-Feb-2024	Accumulate	2,165	1,835
17-May-2024	Accumulate	2,368	2,168
13-Jun-2024	Accumulate	2,750	2,550
06-Mar-2025	Accumulate	2,008	1,860
29-Aug-2025	Accumulate	3,041	2,869
05-Dec-2025	Accumulate	2,945	2,659



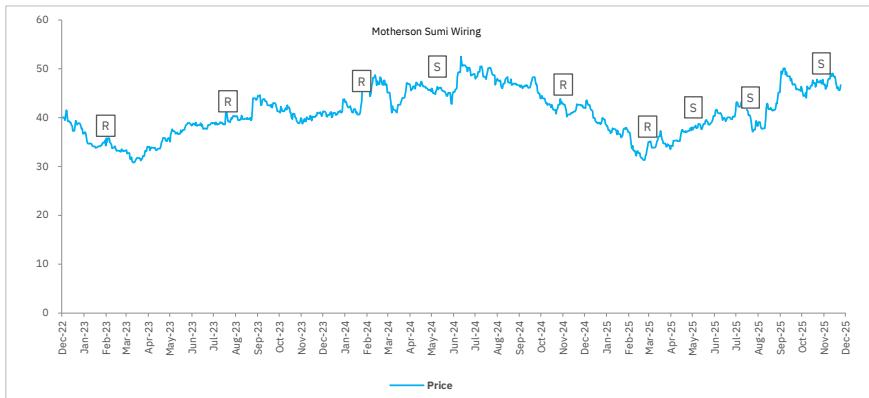
Date	Rating	Target Price (INR)	Closing Price (INR)
10-May-2023	Accumulate	425	369
11-Aug-2023	Accumulate	438	396
08-Nov-2023	Accumulate	471	410
19-Jan-2024	Accumulate	558	503
16-May-2024	Reduce	506	488
08-Aug-2024	Sell	442	512
14-Nov-2024	Reduce	486	475
06-Mar-2025	Reduce	383	400
29-Aug-2025	Reduce	449	462
14-Nov-2025	Reduce	496	519



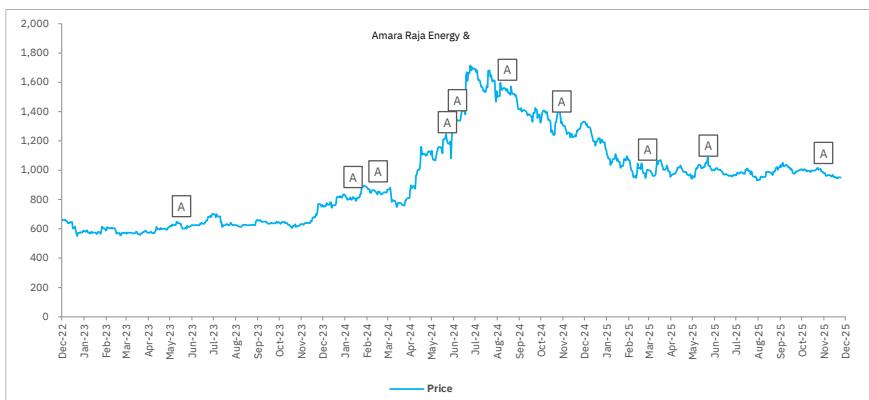
Date	Rating	Target Price (INR)	Closing Price (INR)
03-Dec-2021	Buy	243	165
25-May-2022	Buy	210	138
09-Jun-2022	Accumulate	230	212
22-Aug-2022	Buy	220	154
19-Jan-2024	Accumulate	350	327
30-Apr-2024	Accumulate	509	472
13-Jun-2024	Accumulate	581	542
11-Nov-2024	Accumulate	496	437
06-Mar-2025	Accumulate	391	355
29-Aug-2025	Accumulate	415	396
05-Dec-2025	Accumulate	400	380



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Jan-2024	Buy	700	585
30-Apr-2024	Buy	748	625
13-Jun-2024	Buy	785	652
24-Jul-2024	Buy	822	687
23-Oct-2024	Buy	843	644
23-Jan-2025	Buy	644	543
30-Apr-2025	Buy	587	481
04-Aug-2025	Buy	565	443



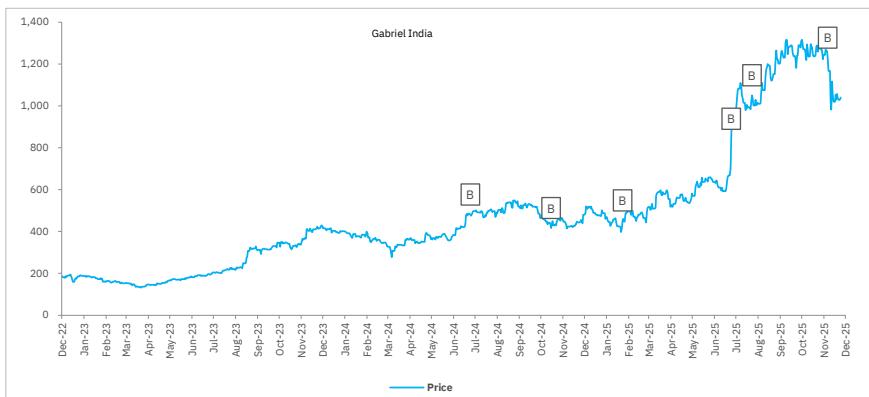
Date	Rating	Target Price (INR)	Closing Price (INR)
16-Nov-2022	Sell	58	60
07-Feb-2023	Reduce	55	52
28-Jul-2023	Reduce	57	59
31-Jan-2024	Reduce	62	65
16-May-2024	Sell	62	70
08-Nov-2024	Reduce	62	64
06-Mar-2025	Reduce	50	51
09-May-2025	Sell	50	57
28-Jul-2025	Sell	34	40
04-Nov-2025	Sell	38	47



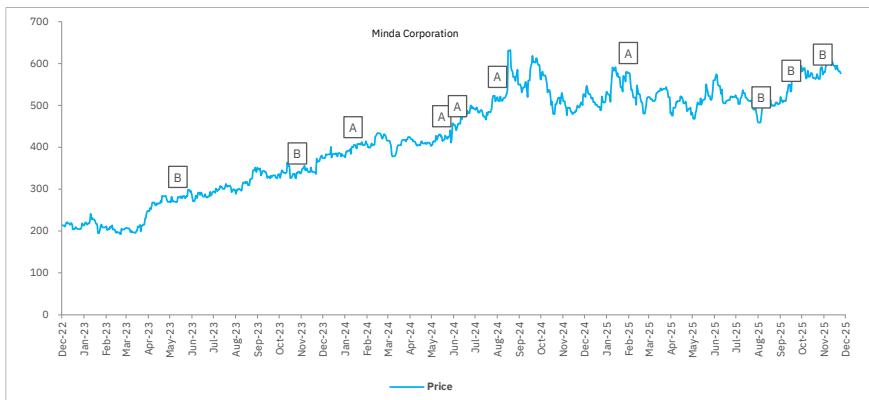
Date	Rating	Target Price (INR)	Closing Price (INR)
24-May-2023	Accumulate	670	617
19-Jan-2024	Accumulate	919	817
23-Feb-2024	Accumulate	1,013	855
30-May-2024	Accumulate	1,341	1,190
13-Jun-2024	Accumulate	1,506	1,340
22-Aug-2024	Accumulate	1,618	1,548
06-Nov-2024	Accumulate	1,573	1,332
06-Mar-2025	Accumulate	1,142	1,004
30-May-2025	Accumulate	1,108	1,031
07-Nov-2025	Accumulate	1,078	980



Date	Rating	Target Price (INR)	Closing Price (INR)
27-Jul-2023	Reduce	2,435	2,468
25-Jan-2024	Reduce	2,850	2,834
03-May-2024	Reduce	2,632	2,545
19-Jul-2024	Reduce	2,705	2,676
18-Oct-2024	Reduce	2,813	2,973
11-Dec-2024	Reduce	3,014	3,149
16-Jan-2025	Reduce	3,103	3,044
06-Mar-2025	Reduce	2,483	2,564
30-Apr-2025	Reduce	3,153	3,332
18-Jul-2025	Reduce	3,522	3,827



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Jul-2024	Buy	624	481
22-Oct-2024	Buy	647	419
30-Jan-2025	Buy	666	452
01-Jul-2025	Buy	1,115	843
30-Jul-2025	Buy	1,336	1,050
13-Nov-2025	Buy	1,470	1,230



Date	Rating	Target Price (INR)	Closing Price (INR)
19-May-2023	Buy	350	281
02-Nov-2023	Buy	400	337
19-Jan-2024	Accumulate	460	400
22-May-2024	Accumulate	482	426
13-Jun-2024	Accumulate	503	450
08-Aug-2024	Accumulate	548	520
07-Feb-2025	Accumulate	638	577
12-Aug-2025	Buy	638	471
23-Sep-2025	Buy	680	535
06-Nov-2025	Buy	746	573

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

Event Calendar: December 2025

Monday		Tuesday		Wednesday		Thursday		Friday	
1	India: HSBC India PMI Mfg	2		3	India: HSBC India PMI Composite India: HSBC India PMI Services	4	US: Initial Jobless Claims	5	
8		9		10		11	US: Initial Jobless Claims	12	India CPI for Nov (0.25% YoY) US IIP UK IIP for Oct (-2.5% YoY)
15	India Exports for Nov (-11.8%) India Imports for Nov (16.6%) India WIP for Nov (-1.21% YoY)	16		17	UK CPI for Nov (3.6% YoY)	18	US: Initial Jobless Claims US CPI for Nov	19	
22		23		24	US: Initial Jobless Claims	25	India Market Closed	26	India IIP for Nov (28 Dec)
29		30		31	India Fiscal Deficit US: Initial Jobless Claims				

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Fertilizers & Agricultural Chemicals																										
UPL	Buy	640	759	980	29.1	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0	
PI Industries	Accumulate	515	3,396	4,023	18.5	79.8	84.5	91.2	98.5	21.8	23.2	25.8	28.3	16.6	17.8	19.8	22.1	668	739	853	981	17.6	16.6	16.4	15.8	
Bayer CropScience	Accumulate	202	4,495	5,167	14.9	54.7	58.0	62.7	67.7	6.9	8.1	8.9	9.8	5.7	6.3	6.9	7.6	634	644	671	724	19.9	21.8	23.4	24.3	
Coromandel International	Buy	678	2,300	2,601	13.1	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2	
Rallis India	Accumulate	50	256	313	22.5	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2	
Dhanuka Agritech	Accumulate	56	1,252	1,628	30.0	20.4	21.0	25.0	29.7	4.2	4.4	5.3	6.6	3.0	3.0	3.8	4.8	311	362	424	504	22.3	20.1	21.6	23.0	
Insecticides India	Accumulate	21	717	726	1.2	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9	
Chambal Fertilisers	Accumulate	173	432	544	26.0	166.5	167.0	176.0	180.6	24.8	27.9	31.2	27.1	16.5	20.0	22.6	19.8	218	246	292	331	20.7	21.6	21.0	15.9	
Sumitomo Chemical	Buy	232	465	633	36.1	31.5	34.3	39.0	43.1	6.3	7.2	8.5	9.7	5.1	5.8	7.0	8.1	58	66	78	91	18.9	18.7	19.4	19.1	
Paradeep Phosphates	Buy	126	154	238	54.3	138.2	219.3	224.5	230.1	12.6	25.6	23.5	26.7	5.5	14.8	13.2	15.8	50	68	85	105	14.4	26.4	16.6	16.1	
Automobiles																										
Maruti Suzuki	Accumulate	5,119	16,282	18,341	12.6	1,519.0	1,762.0	2,014.4	2,247.5	176.5	195.3	237.2	273.4	139.6	159.0	186.3	212.5	2,991	3,345	3,760	4,233	15.7	16.0	16.7	16.9	
Bajaj Auto	Accumulate	2,544	9,109	10,345	13.6	500.1	568.0	641.7	701.5	101.0	114.7	131.4	145.0	81.5	94.8	107.5	118.3	1,151	1,253	1,369	1,496	28.6	28.3	29.4	29.6	
Eicher Motors	Reduce	1,977	7,208	6,550	(9.1)	188.7	223.2	254.1	279.4	47.1	54.0	62.5	69.6	47.3	51.8	57.9	62.9	777	890	1,017	1,154	24.1	22.7	22.2	21.1	
Mahindra & Mahindra	Buy	4,622	3,717	4,350	17.0	1,164.8	1,395.8	1,556.3	1,678.7	171.2	203.8	235.0	255.2	118.6	148.0	167.5	178.7	513	600	697	802	20.8	22.2	21.5	19.9	
Hero Motocorp	Accumulate	1,271	6,351	6,060	(4.6)	407.6	445.1	485.7	530.1	58.7	66.8	74.3	83.2	46.1	52.3	57.2	63.4	992	1,070	1,156	1,252	24.4	25.4	25.7	26.4	
Tata Motors	Accumulate	1,324	360	349	(2.9)	694.2	725.8	767.6	804.1	80.1	91.8	99.8	105.3	59.4	61.7	65.0	69.5	-	39.8	52.2	65.4	-	53.3	38.4	32.1	
Tata Motors PV	Sell	1,302	354	363	2.7	3,660.9	3,377.5	3,796.3	4,006.1	480.8	231.5	413.0	508.8	195.9	22.4	135.5	192.5	304	304	334	381	-	1.9	10.9	13.9	
TVS Motors	Accumulate	1,741	3,665	4,104	12.0	362.5	440.3	520.8	600.0	44.5	56.4	71.4	84.0	27.1	35.5	46.3	55.1	209	269	347	440	30.7	31.2	31.7	29.5	
Ashok Leyland	Reduce	945	161	131	(18.6)	387.5	413.6	444.0	464.1	49.3	53.8	59.5	63.6	32.0	35.4	39.8	42.6	39	23	26	29	31.5	28.7	27.6	25.4	
Auto Ancillaries																										
Samvardhana Motherson	Sell	1,235	117	90	(23.1)	1136.6	1219.0	1253.1	1287.4	105.5	110.9	125.6	130.1	36.2	36.8	51.0	53.2	33	37	42	47	11.1	9.3	11.5	10.7	
MRF	Sell	650	153,210	110,770	(27.7)	276.7	299.4	316.8	335.5	39.6	47.0	49.7	53.3	18.2	23.4	25.0	27.2	42,856	48,124	53,713	59,832	10.5	12.1	11.6	11.3	
Exide Industries	Accumulate	323	380	415	9.2	172.4	186.5	200.8	215.0	18.0	21.4	24.5	27.6	8.0	11.0	12.9	14.9	164	173	185	198	6.0	7.7	8.5	9.1	
Amara Raja Energy & Mol	Accumulate	173	946	1,078	14.0	128.5	138.3	150.4	162.2	16.2	16.7	18.9	20.9	8.3	8.7	10.1	11.2	404	444	491	543	11.8	11.2	11.8	11.9	
Apollo Tyres	Reduce	331	521	496	(4.9)	261.2	275.7	289.8	300.0	35.7	41.2	44.2	46.1	12.9	17.2	20.9	23.0	233	253	278	305	9.0	11.1	12.4	12.5	
CEAT	Reduce	158	3,907	3,522	(9.9)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9	
UNO Mindra	Accumulate	734	1,272	1,405	10.4	167.7	193.7	224.3	253.8	18.7	21.9	26.0	30.5	9.3	11.8	15.1	18.8	100	117	140	168	16.4	17.8	19.2	20.0	
Endurance Technologies	Accumulate	374	2,659	3,041	14.4	115.6	128.3	140.5	153.5	15.5	17.7	20.4	23.0	8.2	9.8	11.7	13.5	407	468	541	625	15.4	15.9	16.5	16.5	
Bharat Forge	Sell	672	1,406	1,172	(16.6)	151.2	157.3	175.9	194.2	26.9	27.9	31.1	34.6	11.0	12.0	14.7	17.7	194	214	238	268	13.4	12.4	13.7	14.7	
Minda Corporation	Buy	140	586	746	27.3	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3	
Motherson Sumi Wiring I	Sell	302	46	38	(16.7)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7	
Sona BLW Precision Forging	Buy	306	493	565	14.6	35.5	44.0	51.0	59.4	9.8	10.8	12.7	15.1	6.2	6.4	7.6	9.2	88	96	104	114	14.7	10.8	11.9	13.2	
Gabriel India	Buy	138	959	1,470	53.3	40.6	47.3	55.1	60.4	3.9	4.5	5.5	6.5	2.5	2.8	3.4	4.1	82	96	112	132	22.4	21.7	22.6	23.2	
SJS Enterprises	Buy	53	1,668	2,090	25.3	7.6	9.2	10.9	12.7	2.0	2.5	3.0	3.5	1.2	1.6	1.9	2.3	220	261	318	384	19	20.6	21	20.7	
Aviation																										
InterGlobe Aviation	Buy	2,076	5,371	7,241	34.8	808.0	885.2	1,005.3	1,126.3	196.8	252.4	276.8	295.9	88.8	103.8	115.3	129.9	243	407	673	969	156.2	82.8	55.3	41.0	
SpiceJet	Accumulate	44	31	39	25.4	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)	
Banking																										
HDFC Bank	Accumulate	15,433	1,003	1,147	14.3	1,226.7	1,359.1	1,507.3	1,727.6	1,001.3	1,248.1	1,316.0	1,512.2	673.5	743.8	827.2	920.2	655	360	399	443	14.3	14.1	14.2	14.2	
Federal Bank	Buy	638	259	250	(3.5)	94.7	100.8	114.6	131.2	61.0	65.2	73.7	86.1	40.5	39.2	44.0	50.3	136	151	169	188	13.0	11.1	11.2	11.5	
AU Small Finance Bank	Reduce	717	961	786	(18.2)	80.1	89.6	111.8	134.2	45.8	52.1	62.3	74.6	21.1	25.6											

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)			EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Ujjivan Small Finance Ba	Buy	103	53	60	12.4	36.4	38.6	46.8	55.6	16.9	17.2	20.8	24.2	7.3	6.6	9.5	11.6	31	35	39	43	12.4	10.3	13.4	14.6
Canara Bank	Reduce	1,348	149	130	(12.5)	370.7	365.8	414.6	460.7	313.9	313.5	322.4	347.2	170.3	168.4	167.6	177.9	100	114	127	142	20.2	17.4	15.4	14.6
Indian Bank	Reduce	1,090	809	730	(9.8)	251.8	262.6	288.9	321.1	190.0	197.0	217.6	239.1	109.2	111.2	120.5	124.1	470	533	603	676	18.9	16.5	15.8	14.4
One 97 Communications	Accumulate	860	1,345	1,282	(4.7)	47.8	59.6	73.8	88.7	-15.1	5.4	11.1	18.5	-6.6	7.0	11.9	19.1	236	258	292	296	(4.7)	4.4	6.8	10.2
BSE	Accumulate	1,147	2,816	2,202	(21.8)	32.4	41.4	50.9	59.1	15.9	22.6	29.2	34.3	13.3	19.0	24.2	28.5	81	109	133	160	34.2	38.6	40.8	40.3
MCX	Buy	527	10,343	9,759	(5.6)	12.1	17.7	22.0	24.9	7.6	11.8	14.8	16.8	5.6	8.7	11.1	12.6	370	454	563	686	34.3	41.3	42.6	39.4
Chemicals																									
Deepak Nitrite	Accumulate	214	1,569	1,853	18.1	82.8	75.7	85.0	95.8	10.9	8.7	11.4	13.5	7.0	5.1	7.0	8.2	398	431	477	530	13.6	9	11.2	11.9
Vinati Organics	Accumulate	164	1,586	1,997	25.9	22.5	25.6	30.1	34.1	5.8	6.5	7.7	9.2	4.1	4.3	5.1	6.2	269	298	333	374	15.4	14.8	15.7	16.9
Alkyl Amines	Reduce	84	1,637	1,825	11.5	15.7	16.8	18.4	20.3	2.9	3.3	3.8	4.3	1.9	2.2	2.5	2.9	275	307	346	393	13.9	14.6	15.0	15.4
Balaji Amines	Accumulate	36	1,126	1,568	39.2	14.0	15.4	18.0	21.1	2.3	2.9	3.7	4.7	1.6	2.0	2.6	3.3	569	625	696	788	8.1	9.5	11.1	12.8
Sudarshan Chemicals	Accumulate	78	993	1,275	28.4	33.5	105.2	112.1	119.6	3.8	6.3	8.5	11.3	1.6	658.0	2.5	4.3	514	527	558	608	6.1	1.6	5.9	9.4
SRF	Accumulate	855	2,885	3,423	18.6	146.9	164.9	197.4	223.6	27.2	37.4	48.0	53.9	12.5	21.3	29.2	33.9	426	490	580	686	10.4	15.7	18.4	18.1
Gujarat Fluorochemicals	Buy	372	3,385	5,083	50.2	47.4	60.4	76.7	96.8	11.6	15.9	21.9	28.8	5.5	8.1	12.1	17.0	664	699	804	951	8.3	10.8	14.6	17.7
Aarti Industries	Accumulate	132	363	438	20.6	72.7	81.2	89.9	99.4	10.0	10.9	12.9	15.1	3.3	3.2	4.0	5.0	155	163	173	181	6.0	5.6	6.6	7.8
Atul	Accumulate	173	5,866	7,026	19.8	55.8	64.1	71.6	79.9	9.1	11.0	12.0	13.1	4.8	6.2	7.0	7.8	1,902	2,071	2,261	2,473	8.9	10.5	10.8	11.0
Navin Fluorine Internatio	Buy	296	5,772	6,340	9.8	23.5	32.4	37.8	43.3	5.3	9.9	11.7	13.7	2.9	6.1	7.2	8.5	530	628	745	882	11.5	21.2	21.2	21.1
Consumer Discretionary																									
United Spirits	Reduce	1,059	1,456	1,450	(0.4)	115.7	125.4	138.2	153.7	20.6	21.9	24.3	27.1	16.2	16.0	17.9	19.9	108	126	147	169	21.9	18.7	18.0	17.3
United Breweries	Reduce	445	1,683	1,800	6.9	89.1	97.3	108.3	120.5	8.4	9.2	12.3	14.5	4.7	5.3	7.8	9.2	165	175	194	219	10.9	11.8	16.0	16.9
Radico Khaitan	Accumulate	429	3,202	3,350	4.6	48.5	61.8	70.6	81.0	6.7	9.5	11.7	14.2	3.5	5.7	7.3	9.3	206	245	295	361	13.3	19.0	20.2	21.3
Sapphire Foods	Accumulate	79	245	330	34.7	28.8	30.5	34.6	38.8	4.8	4.6	5.6	6.6	0.3	0.1	0.4	0.8	44	44	45	47	2.3	0.5	2.6	5.7
Jubilant FoodWorks	Buy	391	593	780	31.5	61.0	70.7	79.3	88.7	11.8	13.8	16.0	18.8	2.2	3.2	4.2	5.4	34	38	43	50	9.8	13.5	15.8	17.7
Westlife Foodworld	Accumulate	87	559	640	14.6	24.9	27.3	30.1	33.2	3.2	3.4	3.9	4.5	0.1	0.0	0.4	0.8	39	39	39	41	2.0	0.6	7.2	12.6
FSN E-Commerce Ventur	Accumulate	729	255	260	2.0	79.5	101.7	130.9	167.0	4.7	7.0	11.1	15.0	0.7	2.4	5.5	8.2	5	5	7	10	5.5	16.1	29.6	32.3
Page Industries	Buy	418	37,455	49,482	32.1	49.3	52.4	57.4	64.0	10.6	11.6	12.8	13.5	7.3	8.0	8.6	9.1	1,262	1,526	1,801	2,069	48.5	51.3	46.6	42.3
Vedant Fashions	Buy	145	597	871	45.8	13.9	15.0	16.9	19.2	6.4	6.8	7.8	8.9	3.9	4.0	4.5	5.3	74	86	100	116	22.9	20.5	20.1	20.2
Go Fashion	Accumulate	26	485	722	48.8	8.5	9.3	10.5	12.0	2.7	2.8	3.2	3.8	0.9	0.9	1.0	1.3	129	146	165	189	14.4	12.1	12.5	13.6
Dollar Industries	Buy	19	339	565	66.7	17.1	19.3	21.8	25.2	1.8	2.4	2.7	3.2	0.9	1.3	1.6	2.0	151	169	191	218	11.2	14.5	16.1	17.1
Trent	Accumulate	1,487	4,183	5,500	31.5	171.3	206.1	249.5	303.6	27.6	33.2	40.5	49.9	15.3	18.4	23.6	30.3	154	200	251	316	31.7	28.8	29.1	29.7
Vishal Mega Mart	Buy	622	133	192	44.3	107.2	130.3	156.4	184.7	15.3	19.3	23.5	27.9	6.3	8.7	11.0	13.6	14	16	19	22	10.5	12.5	13.8	14.7
Titan Company	Buy	3,385	3,813	4,540	19.1	604.6	752.9	910.0	1,068.9	56.9	79.0	96.8	114.9	33.4	47.8	58.1	70.4	131	170	217	274	31.8	34.7	32.3	31.1
Diversified Financials																									
M&M Financial Serv	Accumulate	511	368	334	(9.1)	73.9	91.9	98.1	110.2	40.4	62.7	68.2	78.9	16.2	25.1	29.9	35.6	160	175	191	210	8.5	12.1	13.2	14.4
Cholamandalam Investm	Reduce	1,460	1,730	1,608	(7.1)	132.6	166.1	205.7	249.4	82.3	102.7	125.7	152.6	42.6	51.7	64.3	79.3	281	321	397	491	21.5	21.1	21.3	21.2
LIC Housing Finance	Accumulate	298	542	677	25.0	81.3	88.7	93.2	98.7	71.4	79.6	83.3	87.5	54.3	52.4	55.7	59.5	659	736	724	712	16.0	13.7	13.9	15.1
Bajaj Finance	Accumulate	6,521	1,048	1,129	7.7	331.1	408.9	514.3	651.3	270.1	343.1	410.5	482.9	166.6	185.6	236.3	284.8	142	172	210	256	20.8	19.1	20.0	19.7
Manappuram Finance	Accumulate	237	280	288	3.0	64.2	57.4	65.1	75.8	36.3	29.8	37.2	42.0	12.2	15.3	21.8	23.9	147	153	176	211	10.1	12.0	14.3	14.6
Muthoot Finance	Accumulate	1,526	3,800	2,916	(23.3)	104.5	124.5	140.3	162.7	78.4	94.4	108.3	129.8	52.0	65.5	75.0	90.7	708	832	988	1,175	18.3	19.0	18.3	18.4
Shriram Finance	Accumulate	1,608	855	801	(6.3)	228.4	268.6	312.6	362.1	162.6	189.8	219.7	253.1	97.6	96.7	114.3	133.1	299	349	399	458	18.6	15.9	16.3	16.5
SBI Cards and Payment S	Accumulate	842	885	1,006	13.7	61.7	68.6	72.9	92.9	74.5	82.9	94.8	114.2	19.2	23.2	31.6	42.7	145	166	196	239	14.8	15.7	18.3	20.6
Aavas Financiers	Accumulate	119	1,497	1,832	22.4	12.2	14.5	17.5	20.7	7.6	9.1	10.8	12.9	5.7	6.7	8.0	9.5	551	636	736	857	14.1	14.4	14.7	15.1
L&T Finance	Buy	775	310	330	6.6	86.7	96.8	111.3	137.6	56.8	62.0	76.4	96.9	26.4	31.0	38.8	51.4	102	119	134	155	10.8	11.2	12.3	14.3
CreditAccess Grameen	Accumulate	206	1,291	1,590	23.2	36.0	37.9	45.1	51.1	26.4	27.9	35.1	38.5	5.3	8.2	15.5	18.7	436	487	584	701	7.9	11.2	18.1	18.2
Power Finance Corporati	Buy	1,164	353	508	44.1	193.4	223.8	244.0	275.7	216.3	238.1	267.1	295.3	173.5	184.8	196.7	216.7	276	332	391	457</td				

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Supreme Industries	Accumulate	428	3,371	4,260	26.4	104.5	112.6	128.9	146.7	14.3	15.2	19.3	22.7	9.6	9.9	12.3	14.7	446	492	551	620	17.8	16.6	18.6	19.8	
Century Plyboards	Buy	178	802	980	22.3	45.3	54.2	61.6	69.8	4.9	6.7	8.7	10.5	2.0	3.1	4.7	6.1	106	119	138	162	8.7	12.5	16.5	18.3	
Kajaria Ceramics	Accumulate	168	1,055	1,380	30.8	46.4	48.7	53.4	58.3	6.3	8.5	9.2	10.1	3.4	5.0	5.5	6.0	173	203	225	251	12.5	16.4	15.8	15.6	
Somany Ceramics	Accumulate	17	419	737	76.0	26.3	28.7	31.7		2.4	2.9	3.4		1.0	1.3	1.6		186	209	238		12.6	14.8	16.3		
Capital Goods																										
Siemens	Accumulate	1,184	3,326	3,550	6.7	173.6	195.5	229.1	277.0	20.1	25.6	30.9	37.8	16.9	21.3	25.3	30.5	372	512	563	624	11.8	13.5	13.2	14.4	
ABB India (CY)	Reduce	1,096	5,174	5,030	(2.8)	130.8	149.4	171.7		19.4	22.4	26.1		15.7	18.0	21.0		376	428	494		22.3	22.4	22.6		
Cummins	Accumulate	1,239	4,469	4,780	7.0	103.4	122.5	144.2	169.3	20.7	26.3	30.6	35.7	19.1	24.1	27.9	32.3	257	322	400	493	28.5	30.0	27.9	26.1	
Volta	Accumulate	439	1,327	1,440	8.5	154.1	151.6	184.0	205.2	11.2	7.6	13.1	15.9	8.3	6.1	11.4	14.3	197	208	236	272	13.5	9.1	15.5	17.0	
Thermax	Reduce	339	2,846	3,220	13.2	103.9	108.6	126.7	154.8	11.7	9.8	12.5	15.7	8.9	6.7	8.9	11.6	414	454	512	590	18.9	13	15.5	17.6	
KEC International	Buy	187	704	930	32.1	218.5	248.7	287.3	324.1	15.0	18.5	25.4	29.3	5.7	8.5	13.8	17.1	201	227	274	332	12.1	14.9	20.7	21.2	
RITES	Buy	110	229	320	39.5	22.2	24.4	33.1	49.9	5.2	5.7	6.8	10.1	3.8	4.4	5.1	7.3	53	55	55	56	15.1	17.0	19.7	27.5	
BEML	Buy	142	1,710	2,780	62.5	40.2	44.6	58.1	73.5	5.1	5.8	7.9	10.2	2.9	3.7	5.2	6.9	691	350	369	408	10.5	12.8	17.3	21.2	
KEI Industries	Accumulate	398	4,164	4,425	6.3	97.4	119.5	149.2	183.2	9.9	12.8	16.9	21.3	7.0	9.2	12.0	15.2	606	698	819	974	15.6	14.7	16.6	17.8	
Bharat Electronics	Accumulate	2,974	407	470	15.5	237.7	286.6	347.0	406.6	68.3	80.6	96.8	112.7	52.5	61.7	75.0	87.2	27	32	40	48	28.9	28.2	28.5	27.3	
Hindustan Aeronautics	Buy	2,971	4,443	5,680	27.8	309.8	332.0	386.1	449.9	104.5	91.8	107.8	124.0	88.7	81.8	93.9	106.0	523	579	671	782	27.7	22.2	22.5	21.8	
Bharat Dynamics	Accumulate	554	1,513	1,625	7.4	33.5	46.1	64.3	90.5	6.1	8.1	12.4	18.4	6.9	8.7	12.3	17.4	109	123	151	192	18.1	20.3	24.5	27.7	
Garden Reach Shipbuilde	Sell	283	2,471	2,200	(11.0)	50.8	68.6	78.8	73.8	4.2	7.7	9.8	8.8	5.3	8.5	10.9	9.5	182	245	327	397	28.1	34.8	33.2	22.8	
Zen Technologies	Buy	125	1,389	2,120	52.7	9.7	7.9	15.0	19.9	3.7	2.9	5.2	6.9	3.0	2.6	4.4	5.7	189	218	266	329	27.9	14.4	20.0	21.3	
Consumer Electricals																										
Havells India	Accumulate	901	1,437	1,580	10.0	217.8	239.1	281.9	325.6	21.3	24.6	31.8	38.3	14.7	17.3	22.2	27.2	133	144	161	186	18.6	19.9	23.2	25.0	
Crompton Greaves Consu	Buy	167	260	410	57.6	78.6	83.1	95.1	110.1	8.9	8.4	10.3	12.3	5.6	5.7	7.4	9.0	53	66	73	82	30.0	24.4	31.3	34.3	
V-Guard Industries	Accumulate	149	343	430	25.5	55.8	60.0	68.2	75.5	5.1	5.5	6.9	8.1	3.1	3.3	4.5	5.3	48	59	68	72	17.1	17.1	19.2	19.3	
Eureka Forbes	Buy	123	636	770	21.2	24.4	27.8	31.1	34.5	5.6	3.6	4.8	5.5	4.6	2.4	3.3	3.9	227	239	257	277	3.7	5.3	7.0	7.5	
Polycab India	Accumulate	1,092	7,257	7,970	9.8	224.1	272.2	329.5	396.1	29.6	40.0	46.6	56.1	20.5	28.0	32.7	39.6	653	816	1,006	1,240	22.5	25.2	23.8	23.5	
Consumer Electronics																										
Amber Enterprises	Accumulate	231	6,563	8,460	28.9	99.7	117.6	141.1	164.4	7.6	8.4	11.7	14.5	2.8	2.7	4.3	6.2	68	102	115	135	11.5	9.9	12.3	15.4	
Dixon Technologies	Accumulate	834	13,749	18,300	33.1	388.6	555.2	694.5	808.6	15.1	21.1	25.7	32.3	7.2	11.9	14.5	19.0	514	734	1,009	1,365	27.9	28.9	26.1	25.7	
Kaynes Technology	Buy	292	4,354	7,670	76.2	27.2	42.6	62.2	85.7	4.1	6.7	10.2	15.0	2.9	4.7	6.8	9.9	443	904	1,037	1,189	11.0	10.8	10.9	13.8	
Cement																										
UltraTech Cement	Accumulate	3,417	11,597	14,088	21.5	759.6	901.5	1,021.8	1,140.6	125.6	154.8	207.7	250.4	61.1	72.0	110.7	141.8	2,399	3,008	3,337	3,776	9.1	8.7	11.5	13.2	
Shree Cement	Buy	941	26,075	35,695	36.9	193.3	214.0	236.6	259.8	39.6	48.2	57.6	64.1	11.5	19.5	24.1	28.5	5,969	6,161	6,652	7,254	5.4	8.9	10.4	11.3	
Ambuja Cements	Accumulate	1,319	534	647	21.2	342.2	411.7	452.3	484.9	51.4	77.9	103.5	123.8	20.9	27.3	39.5	51.8	217	200	211	225	3.6	4.4	6.4	7.8	
ACC	Accumulate	338	1,798	2,115	17.6	210.3	241.1	261.2	276.8	23.8	29.0	33.2	38.1	13.4	16.3	18.9	22.1	972	1,051	1,143	1,252	7.8	8.6	9.2	9.8	
JK Cement	Accumulate	435	5,625	6,249	11.1	118.8	135.8	151.8	166.4	20.3	24.3	29.8	33.2	7.9	11.0	14.1	16.1	788	917	1,085	1,278	13.9	16.7	18.3	17.6	
Prism Johnson	Accumulate	67	133	159	19.7	73.1	80.3	87.3	93.7	4.2	6.8	8.0	8.7	(1.6)	0.0	1.3	2.1	29	29	32	36	(9.5)	0.2	7.3	10.6	
Star Cement	Buy	90	223	302	35.5	31.6	36.7	39.4	44.6	5.8	8.5	8.8	10.3	1.7	3.6	3.4	4.3	71	80	89	99	6.0	11.8	10.0	11.2	
Birla Corporation	Accumulate	84	1,085	1,394	28.5	92.1	99.5	106.4	113.1	12.2	14.6	16.2	17.1	3.2	5.5	6.4	6.8	911	972	1,045	1,123	4.7	7.5	8.3	8.2	
HeidelbergCement	Reduce	40	176	207	17.3	21.5	23.7	26.3	28.6	2.4	3.3	4.4	5.0	1.1	1.8	2.7	3.2	62	62	68	75	7.5	12.6	18.4	19.6	
JK Lakshmi Cement	Accumulate	93	750	1,008	34.4	61.9	71.1	81.2	93.5	8.6	10.3	13.0	16.0	3.0	4.3	5.9	7.9	302	332	376	435	8.8	11.7	14.2	16.6	
India Cements	Sell	129	416	333	(20.0)	41.5	47.2	53.8	61.0	(3.8)	4.7	8.6	12.4	-5.3	3.0	4.0	6.8	329	334	348	370	(6.7)	3.0	3.8	6.1	
Orient Cement	Reduce	34	163	218	33.4	27.1	24.3	25.3	26.6	3.0	4.9	5.3	5.8	0.9	2.3	2.8	3.1	88	103	113	126	5.1	11.8	12.5	12.8	
The Ramco Cements	Reduce	239	1,011	1,064	5.2	85.0	94.9	106.5	115.6	12.3	16.8	19.8	21.6	1.5	3.9	5.7	7.1	317	331	351	377	2.0	5.2	7.1	8.3	
Nuvoco Vistas Corporatio	Accumulate	125	351	438	24.7	103.6	114.9	128.5	144.3	13.7	17.2	19.9	22.5	0.2	2.8	4.2	5.0	252	260	272	286	0.2	3.1	4.4	5.0	
Dalmia Bharat	Reduce	373	1,989	2,328	17.0	139.8	151.5	167.6	184.5	24.1	30.7	33.9	37.1	6.9	11.6	11.9	14.1	926	983	1,036	1,100	4.0	6.4	6.3	7.0	
FMCG																										
Hindustan Unilever	Accumulate	5,495	2,339	2,780	18.9	631.2	662.7	709.1	758.8	148.5	153.1	168.6	181.8	103.4	105.9	117.8	127.6	210	212	214	216	20.5	21.3	23.4	25.1	
Nestle	Reduce	2,404	1,247	1,262	1.2	200.8	219.6	240.4	262.6	46.5	49.0	55.8	61.5	30.2	31.6	36.5	40.6	43	24	28	34	81.1	71.9	72.2	67.5	
Britannia Industries	Accumulate	1,436	5,961	6,975	17.0	179.4	198.7	218.7	237.6	31.9	37.2	40.7	44.5	22.0	25.8	28.4	31.3	181	246	318	397	52.8	50.0	41.6	36.1	
Godrej Consumer	Accumulate	1,162	1,136	1,240	9																					

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)					
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
ITC	Accumulate	5,074	405	464	14.6	693.2	725.6	785.0	851.7	240.2	252.6	276.0	302.9	195.6	204.3	222.4	243.3	54	53	52	54	27.9	30.6	33.9	36.6
Tata Consumer Products	Accumulate	1,151	1,163	1,260	8.3	176.2	198.2	219.0	243.5	24.8	28.0	33.4	37.4	12.8	16.6	20.9	23.9	202	270	285	302	6.6	6.7	7.3	7.9
Mrs Bectors Food Speciality	Buy	78	1,277	1,572	23.1	18.7	20.6	24.2	28.4	2.5	2.8	3.5	4.3	1.4	1.6	2.0	2.6	190	216	248	291	15.7	12.6	14.1	15.9
Varun Beverages	Accumulate	1,623	480	587	22.3	200.1	215.7	246.7	276.5	47.1	50.8	58.0	65.1	25.9	31.1	36.1	41.6	49	53	58	64	21.8	17.9	19.2	20.1
Footwear																									
Relaxo Footwears	Reduce	101	405	423	4.6	27.9	26.2	28.0	30.6	3.8	3.7	4.1	4.6	1.7	1.8	2.0	2.3	84	81	82	84	8.3	8.6	9.8	11.3
Metro Brands	Buy	297	1,089	1,510	38.7	25.1	28.3	32.7	37.9	7.6	8.6	10.0	11.6	3.5	4.1	4.8	5.5	63	74	87	102	19.4	21.7	21.4	21.1
Bata India	Accumulate	124	967	1,158	19.8	34.9	35.7	38.0	40.8	7.4	7.4	8.4	9.2	2.1	1.9	2.6	3.2	123	121	123	127	13.4	12.1	16.4	19.7
Campus Activewear	Buy	84	274	353	28.9	15.9	17.9	20.2	22.4	2.4	2.8	3.4	3.9	1.2	1.4	1.7	2.0	25	28	33	38	17.2	17.1	18.1	18.2
Healthcare																									
Apollo Hospitals	Accumulate	1,034	7,190	8,395	16.8	217.9	247.7	282.6	320.2	30.2	35.9	40.0	47.0	14.5	17.8	19.2	23.8	557	658	767	906	18.1	18.8	17.2	18.4
Aster DM Healthcare	Accumulate	329	635	733	15.4	41.4	45.6	51.0	58.3	7.6	8.9	9.8	11.1	3.6	3.9	4.5	4.8	69	67	68	69	8.2	10.4	11.6	12.1
Fortis Healthcare	Accumulate	671	889	927	4.3	77.8	90.8	103.0	114.3	15.9	20.8	24.2	27.3	8.6	10.6	13.3	15.8	118	131	148	151	8.7	11.0	12.3	13.7
Shalby	Accumulate	21	199	219	10.3	10.9	12.0	13.6	15.5	1.3	1.6	1.9	2.3	0.0	0.5	0.9	1.2	92	96	105	115	0.2	4.8	8.0	9.7
Dr Lal PathLabs	Accumulate	254	3,030	3,722	22.9	24.6	27.4	30.6	34.1	7.0	7.7	8.7	9.8	4.9	5.1	5.8	6.5	260	296	337	383	23.8	21.7	21.4	21.1
Thyrocare Technologies	Buy	65	410	1,875	357.3	6.9	8.1	9.3	10.6	2.1	2.7	3.2	3.6	1.1	1.8	2.0	2.3	102	112	126	146	20.9	31.0	32.0	32.0
Hotels																									
Indian Hotels Company	Buy	1,040	731	896	22.6	83.3	96.6	112.1	125.4	27.7	33.4	40.3	46.4	16.0	19.7	24.1	29.0	78	85	100	118	14.2	15.2	16.4	16.7
Chalet Hotels	Accumulate	196	898	1,081	20.3	17.2	21.2	23.9	26.9	7.4	9.3	10.5	12.0	1.4	3.6	4.5	5.9	139	167	201	236	5.8	10.6	11.3	12.4
Lemon Tree Hotels	Buy	130	165	185	12.4	12.9	14.9	16.8	18.7	6.3	7.6	9.1	10.6	2.0	2.8	3.9	5.0	15	20	26	34	11.8	14.1	15.4	15.6
Juniper Hotels	Buy	52	232	346	49.1	9.4	10.8	12.5	13.9	3.4	4.1	4.8	5.5	0.7	1.5	2.1	2.8	123	129	139	151	2.6	5.5	6.9	8.7
Samhi Hotels	Buy	40	181	291	60.7	11.2	12.9	14.0	15.8	4.1	4.8	5.3	6.4	1.1	1.7	2.2	3.3	52	88	101	119	10.3	10.8	10.0	13.1
ITC Hotels	Buy	429	206	266	29.2	35.6	46.2	51.3	57.8	12.1	17.3	19.6	22.5	6.3	10.9	12.6	15.2	51	57	62	70	6.6	9.7	10.1	11.0
Leela Palaces Hotels & Resorts	Buy	133	398	569	43.1	13.0	15.5	17.4	22.2	5.9	6.9	7.8	10.3	0.5	3.3	4.3	7.6	129	191	204	220	12.2	6.7	6.5	10.7
IT Services																									
Tata Consultancy Service	Accumulate	11,716	3,238	2,600	(19.7)	2,553.2	2,584.6	2,650.0	2,732.4	674.1	700.7	708.9	749.1	485.5	501.4	505.0	532.8	262	323	351	381	51.9	46.9	41.1	39.9
HCL Technologies	Reduce	4,567	1,683	1,445	(14.1)	1,170.6	1,265.3	1,326.7	1,400.2	255.0	258.3	279.0	300.0	173.9	167.2	183.9	195.9	257	263	270	277	25.2	23.7	25.5	26.4
Infosys	Accumulate	6,715	1,616	1,700	5.2	1,629.9	1,754.5	1,851.8	1,961.6	408.9	419.2	446.4	473.9	283.6	292.2	320.3	343.3	231	249	268	293	30.7	29.3	29.8	29.4
Wipro	Sell	2,725	260	210	(19.2)	890.9	900.2	929.9	974.9	180.8	172.4	174.3	179.8	131.4	129.8	129.3	132.8	79	85	91	98	16.6	15.0	13.9	13.4
LTIMindtree	Accumulate	1,866	6,292	6,320	0.4	380.1	416.5	452.7	498.5	64.9	73.8	82.1	91.7	46.0	54.8	62.5	70.4	765	866	982	1,113	20.2	21.3	21.4	21.3
Tech Mahindra	Accumulate	1,539	1,571	1,640	4.4	529.9	553.8	574.9	596.9	69.9	84.8	103.7	112.3	42.5	51.7	69.4	73.6	308	311	315	332	15.5	18.5	24.6	25.2
Persistent Systems	Reduce	1,029	6,521	5,250	(19.5)	119.4	141.8	159.3	182.7	20.6	25.8	29.3	34.4	14.0	18.0	21.0	24.9	407	496	577	672	24.8	25.6	25.0	25.5
Coforge	Accumulate	662	1,978	2,010	1.6	120.5	161.2	184.4	204.8	20.0	28.0	32.7	35.7	6.5	14.5	17.5	20.4	192	209	235	265	10.7	16.5	18.0	18.9
Mphasis	Buy	563	2,954	3,340	13.1	142.3	156.6	171.6	187.6	26.5	29.4	33.2	35.2	17.0	19.3	22.8	24.1	505	570	641	717	18.5	18.8	19.7	18.5
KPIT Technologies	Sell	347	1,267	995	(21.5)	58.4	63.9	70.8	79.3	12.3	12.7	14.4	16.7	8.4	7.7	9.3	10.9	107	117	149	175	28.8	22.4	22.9	22.7
Tata Elxsi	Sell	325	5,218	4,390	(15.9)	37.3	36.9	40.7	45.6	9.7	8.2	9.9	11.8	7.8	6.5	7.7	9.1	459	501	550	609	27.4	20.8	22.5	24.0
Tata Technologies	Sell	270	666	515	(22.7)	51.7	52.2	55.8	62.7	9.3	8.6	10.0	11.5	6.8	7.1	8.3	9.5	88	93	100	107	18.9	18.7	20.6	21.9
Genesys International	Buy	18	440	940	113.9	3.1	4.4	5.9	8.3	1.4	1.9	2.6	3.6	0.6	0.7	1.0	1.9	140	184	207	251	10.7	10.4	12.6	20.5
CE Info Systems	Buy	92	1,672	2,551	52.5	4.6	5.7	7.3	9.2	1.8	2.2	3.1	4.0	1.5	2.0	2.6	3.4	144	175	217	274	20.8	22.3	24.1	25.6
Industrials																									
Praj Industries	Sell	57	311	320	3.1	32.3	32.1	34.7	36.4	3.1	2.2	3.3	3.5	1.9	1.3	2.1	2.3	75	76	82	88	14.4	9.2	14.4	14.6
Internet																									
Affle 3i	Buy	230	1,633	2,300	40.9	22.7	27.3	33.3	40.4	4.8	6.2	7.7	9.5	3.8	5.0	6.3	7.9	210	246	291	345	14.0	15.7	16.8	17.7
ETERNAL	Buy	2,822	292	415	41.9	202.4	507.6	1,058.5	1,918.0	6.4	8.4	28.6	47.6	5.3	8.0	22.8	34.8	33	34	37	41	2.1	2.6	7.1	9.9
Devyani International	Accumulate	169	137	185	35.3	49.5	57.0	62.6	68.8	8.1	8.9	10.7	12.3	(0.1)	0.6	1.7	2.6	12	12	13	15	(0.5)	4.3	11.2	14.7
Restaurant Brands Asia	Buy	37	63	100	59.0	25.5	28.6	32.1	35.4	2.7	3.4	4.2	4.8	(2.3)	(1.6)	(1.6)	(1.6)	15	13	10	7	(30.6)	(20.0)	(24.8)	(32.1)
Swiggy	Accumulate	983	394	490	24.2	152.3	211.3	284.1																	

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Afcons Infrastructure	Buy	147	399	567	42.1	125.5	138.9	160.7	179.1	13.6	16.0	19.0	21.7	4.9	6.1	7.7	9.0	143	160	181	205	11.0	11.0	12.3	12.6	
NBCC India	Buy	303	112	165	47.2	120.4	152.7	186.8	227.9	6.2	7.9	10.1	13.8	6.4	7.4	8.9	11.8	9	12	14	17	25.1	24.6	24.1	26.4	
GMR Airports	Buy	1,093	104	123	18.8	104.1	160.8	188.9	215.3	37.7	55.5	64.0	76.1	(10.0)	2.3	5.7	13.9	(2)	(2)	(2)	(0)	6.1	11.2	14.0	17.6	
Insurance (*)						APE*				VNB*			Operating EV Earnings*			Embedded Vale (EV)*				Operating RoEV (%)*						
HDFC Life Insurance	Accumulate	1,657	768	890	15.8	154.8	174.1	200.1	227.1	39.6	42.6	50.0	57.8	79.2	87.0	101.1	116.7	554	638	736	851	16.7	15.7	15.8	15.9	
ICICI Pru Life Insurance	Accumulate	906	626	690	10.2	104.1	107.1	118.1	130.3	23.7	25.7	28.9	32.8	55.3	63.7	71.7	81.0	480	540	609	686	13.1	13.3	13.3	13.3	
Max Financial Services	Buy	583	1,690	1,350	(20.1)	93.5	108.2	124.6		20.8	25.9	30.4		36.5	44.3	52.3		236	281	333		18.7	18.8	18.6		
SBI Life Insurance	Buy	2,029	2,024	2,150	6.2	214.2	235.1	260.6	290.9	59.5	66.6	73.8	82.0	117.8	131.2	150.1	171.7	702	829	975	1,140	20.2	18.7	18.1	17.6	
Life Insurance Corporation	Buy	5,502	870	1,200	37.9	568.3	625.2	681.9	745.4	100.1	112.4	124.7	140.4	826.2	810.3	874.0	966.0	7,769	8,579	9,453	10,419	11.4	10.4	10.2	10.2	
General Insurance#						Gross Direct Premium Income (GDPI) #				Operating Profit #			PAT#			EPS (INR) #				ROE (%) #						
ICICI Lombard GIC	Buy	983	1,974	2,250	14.0	268.3	279.7	312.0	350.0	24.2	27.1	32.8	37.4	25.1	29.6	34.5	39.6	51	60	70	80	19.1	19.0	18.9	18.6	
Star Health & Allied	Sell	269	458	380	(17.0)	167.8	187.0	214.3	245.6	9.0	11.9	14.3	16.1	6.5	8.5	10.4	11.7	11	14	17	20	9.7	11.5	12.4	12.3	
Media & Entertainment																										
Zee Entertainment	Buy	94	98	150	53.8	82.9	82.7	86.6	90.6	12.0	9.1	11.7	13.2	7.7	5.8	7.9	9.2	120	126	134	144	6.9	4.9	6.3	6.9	
Sun TV Network	Buy	216	549	730	33.1	38.8	41.3	41.2	42.7	20.9	22.2	22.4	23.4	17.3	15.9	16.9	17.8	290	309	327	347	15.9	13.5	13.4	13.4	
PVR Inox	Accumulate	107	1,091	1,225	12.3	57.8	69.8	72.9	77.6	15.4	19.3	20.8	22.3	(2.8)	0.6	1.0	1.4	719	725	736	750	(3.9)	0.9	1.4	2.0	
Entertainment Network I	Buy	6	118	220	86.5	5.3	5.6	6.0	6.2	0.7	0.8	0.9	1.1	0.1	0.2	0.3	0.5	162	165	170	178	1.5	2.8	4.1	5.9	
TV Today Network	Accumulate	8	137	160	16.7	9.9	8.8	9.3	9.6	1.0	0.4	0.7	0.8	0.8	0.4	0.4	0.5	149	155	160	167	9.4	4.4	4	4.8	
DB Corp	Buy	45	254	300	18.1	23.4	24.6	25.7	26.8	5.4	5.7	6.1	6.7	3.7	4.0	4.4	4.9	125	142	162	185	16.7	16.8	16.1	16.0	
Metals & Minnigs																										
Hindalco Industries	Accumulate	1,850	823	868	5.4	2,385.0	2,537.0	2,719.9	2,865.7	318.1	314.7	352.7	375.3	166.2	152.5	172.5	182.7	557	621	695	773	14.5	11.7	11.8	11.2	
Ferrous Metals																										
NMDC	Accumulate	672	76	80	4.6	236.7	288.0	316.5	337.6	82.6	92.2	104.6	111.9	66.9	75.3	84.9	90.4	34	39	46	54	24.3	23.6	22.7	20.5	
JSW Steel	Sell	2,842	1,162	994	(14.5)	1,688.2	1,828.4	2,045.9	2,278.5	229.0	297.8	348.3	385.7	38.5	79.8	115.8	139.9	326	395	450	515	4.8	8.8	11.0	11.6	
Tata Steel	Accumulate	2,086	167	187	11.9	2,185.4	2,328.6	2,469.5	2,601.0	253.0	349.6	431.0	491.3	40.6	124.2	192.7	249.1	73	79	91	107	4.4	13.1	18.3	20.2	
Jindal Steel	Accumulate	1,027	1,007	1,123	11.5	497.7	543.6	644.7	739.3	68.0	82.4	129.4	149.4	37.9	52.9	89.0	103.1	466	517	603	704	8.2	10.6	15.6	15.5	
Steel Authority of India	Sell	547	133	129	(2.7)	1,024.8	1,068.7	1,147.9	1,236.8	106.3	118.6	130.6	140.7	23.7	35.4	42.8	47.9	135	141	148	155	4.3	6.2	7.2	7.6	
Jindal Stainless	Accumulate	623	755	836	10.7	393.1	430.4	484.6	544.9	46.7	55.5	62.6	71.1	25.1	33.7	42.3	49.6	203	248	280	324	16.2	18.1	19.4	19.9	
Non-Lending Financials						Total Income				PBT			PAT													
HDFC AMC	Accumulate	1,104	2,578	6,030	133.9	40.6	47.9	53.4	59.4	32.9	39.3	43.8	48.8	24.6	29.8	33.2	37.0	381	408	439	473	32.4	35.3	36.6	37.9	
Nippon Life India AMC	Accumulate	519	814	930	14.3	25.2	29.6	33.5	38.2	16.9	20.2	23.1	26.8	12.9	14.8	17.2	20.0	67	67	69	70	31.4	34.8	39.7	45.2	
Aditya Birla Sun Life AMC	Accumulate	210	727	940	29.4	19.9	22.3	23.9	26.4	12.4	14.1	14.9	16.4	9.3	10.5	11.2	12.3	129	136	144	153	27.1	27.5	27.6	28.8	
UTI AMC	Accumulate	144	1,122	1,490	32.8	18.6	20.9	22.3	23.8	10.5	12.2	13.0	14.1	7.3	8.8	9.5	10.3	404	416	431	447	14.4	16.8	17.5	18.3	
Revenue						EBIDTA			Adj PAT																	
KFIN Technologies	Buy	184	1,066	1,280	20.0	10.9	13.0	16.0	18.6	4.8	5.3	6.7	8.1	3.3	3.7	4.7	5.8	82	95	114	136	26.1	23.9	26.0	26.8	
CAMS	Accumulate	192	776	4,400	467.2	14.2	15.5	17.9	20.7	6.5	6.8	7.9	9.2	4.7	4.8	5.6	6.4	226	254	286	323	46.2	40.6	41.3	42.2	
Oil & Gas																										
Reliance Industries	Accumulate	20,849	1,541	1,636	6.2	9,646.9	9,810.9	10,554.5	11,416.3	1,654.4	1,878.5	2,054.0	2,255.3	696.5	904.9	1,048.3	1,177.3	623	690	762	842	7.2	8.6	9.1	9.4	
ONGC	Buy	3,035	241	304	26.0	6,295.4	6,196.4	6,804.0	6,864.7	988.6	1,171.003	1,259.439	1,298.420	363.8	511.6	562.2	583.3	273	297	324	353	9.8	13.0	12.9	12.1	
Indian Oil Corporation	Buy	2,311	164	202	23.4	7,581.1	7,420.9	7,884.5	8,204.3	359.9	664.4	727.2	730.0	117.6	309.6	347.8	344.7	132	148	167	185	6.2	15.3	15.3	13.6	
Bharat Petroleum	Buy	1,563	360	457	26.8	4,402.7	4,415.4	4,466.7	4,588.1	254.0	424.0	367.9	387.9	123.9	249.8	207.2	216.1	188	226	258	292	15.8	27.9	19.7	18.1	
GAIL	Accumulate	1,118	170	210	23.5	1,450.9	1,492.2	1,588.5	1,660.7	143.3	135.9	168.3	178.8	94.8	90.2	114.3	122.7	107	116	127	139	14.1	12.3	14.3	14.0	

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)			Adj PAT (INR bn)			BVPS (INR)				ROE (%)						
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	
Dr. Reddy's	Buy	1,064	1,275	1,588	24.5	325.5	343.1	363.1	398.6	86.2	77.9	76.6	87.3	57.5	49.2	46.5	54.2	397	450	498	555	18.6	13.7	11.6	12.2	
Cipla	Accumulate	1,228	1,521	1,670	9.8	275.5	287.7	308.4	350.2	71.3	68.0	68.6	89.9	52.7	48.0	48.6	64.1	386	429	476	541	18.2	14.5	13.2	15.5	
Torrent Pharma	Accumulate	1,281	3,786	4,137	9.3	115.2	130.4	191.5	210.8	37.2	42.7	60.6	66.9	19.4	24.1	25.3	30.1	224	264	274	322	26.8	29.2	26.3	26.7	
Zydus Lifescience	Buy	937	931	1,311	40.7	232.4	264.4	278.4	330.6	69.0	70.4	65.2	75.3	47.5	47.5	43.6	51.0	238	273	303	339	19.6	16.9	13.8	14.6	
Aurobindo Pharma	Buy	707	1,218	1,568	28.8	317.2	336.0	392.1	413.1	66.1	68.3	73.9	77.8	34.9	36.4	42.3	46.3	562	625	692	766	11.2	10.6	11.1	10.9	
Lupin	Accumulate	959	2,099	2,239	6.7	227.1	263.2	265.2	276.7	52.8	68.9	60.2	59.8	32.8	45.6	41.0	40.2	376	463	543	621	20.7	23.6	17.7	15.0	
Ajanta Pharma	Buy	330	2,641	3,115	18.0	46.5	53.0	58.8	65.1	12.7	14.4	16.1	17.8	9.2	10.0	11.1	12.3	303	353	409	471	25.0	24.3	23.3	22.3	
JB Chemicals & Pharmac	Accumulate	286	1,825	1,784	(2.3)	39.2	43.0	47.5	52.5	10.3	11.6	13.1	14.8	6.6	7.4	8.5	9.8	219	250	290	335	20.8	20.0	20.1	20.0	
Gland Pharma	Accumulate	289	1,752	2,225	27.0	56.2	63.4	73.7	82.0	12.7	15.4	19.8	22.8	7.0	9.1	12.7	15.2	555	591	646	716	7.8	9.6	12.4	13.5	
Divi's Laboratories	Sell	1,719	6,474	4,486	(30.7)	93.6	106.9	123.8	145.2	29.7	34.9	41.8	51.1	21.9	26.0	30.1	36.4	564	632	713	816	15.4	16.4	16.8	18.0	
Pipes																										
APL Apollo Tubes	Accumulate	492	1,771	1,938	9.4	206.9	224.8	276.4	323.7	12.0	17.7	23.0	27.2	7.6	12.1	16.3	19.6	152	189	242	307	19.4	25.5	27.2	25.8	
Ratnramni Metals & Tube	Buy	169	2,408	3,420	42.1	51.9	56.5	67.0	80.6	8.2	9.8	11.4	13.6	5.4	6.9	8.6	10.6	519	606	716	856	15.8	17.3	18.3	18.9	
Ports & Logistics																										
Adani Ports & SEZ	Buy	3,261	1,509	1,700	12.6	310.8	361.0	409.3	464.4	190.2	220.0	248.8	279.7	116.2	137.1	157.2	182.7	289	333	397	473	19.4	19.7	19.3	18.9	
Container Corporation of India	Accumulate	389	511	631	23.5	88.6	99.8	112.2	125.8	19.0	20.4	22.5	27.1	13.1	13.6	14.6	17.5	162	175	187	201	10.8	10.6	10.6	11.8	
Mahindra Logistics	Sell	31	315	325	3.3	61.0	70.6	80.5	92.0	2.8	3.6	4.4	5.1	(0.4)	0.2	1.0	1.4	61	124	132	145	(7.5)	2.9	7.6	10.1	
VRL Logistics	Buy	48	274	366	33.6	31.6	32.4	35.0	38.2	5.7	5.6	5.9	6.4	1.8	1.7	2.0	2.3	62	75	85	97	18.0	14.0	14.1	14.4	
Blue Dart Express	Accumulate	132	5,565	6,683	20.1	57.2	61.5	71.0	81.9	5.0	6.0	7.0	8.1	2.4	3.3	4.1	4.9	684	773	883	1,014	16.0	19.3	20.8	21.7	
Allcargo GATI	Accumulate	10	66	110	66.5	17.9	22.9	25.2		0.8	1.2	1.4		0.0	0.3	0.4		50	54	59		0.6	4.5	5.2		
Delhivery	Buy	303	405	593	46.6	89.3	105.6	119.1	134.5	3.8	6.8	9.2	11.9	1.7	4.3	5.6	7.6	127	133	140	151	1.8	4.5	5.5	7.0	
JSW Infrastructure	Accumulate	565	269	345	28.1	44.8	54.2	61.8	90.1	22.6	24.2	27.8	46.7	15.0	13.1	13.9	26.0	47	53	59	70	16.1	11.8	11.2	18.2	
Real Estate																										
Godrej Properties	Buy	627	2,082	3,700	77.7	49.2	98.4	129.9	187.0	0.4	28.1	42.0	67.3	14.0	28.4	38.9	58.7	575	669	799	994	10.3	15.2	17.6	21.8	
DLF	Buy	1,782	720	1,050	45.9	79.9	119.8	157.1	179.6	21.1	45.9	61.2	70.6	46.7	59.7	73.6	81.7	159	172	188	208	11.4	13.4	15.0	15.1	
Oberoi Realty	Buy	603	1,658	2,500	50.8	52.9	68.3	79.1	105.9	31.0	38.7	44.7	58.0	22.3	27.7	34.5	47.3	432	498	583	703	15.1	16.4	17.6	20.2	
Prestige Estates Projects	Buy	728	1,690	2,300	36.1	73.5	161.1	214.5	257.7	25.6	55.7	82.6	103.7	4.7	21.3	35.1	44.7	358	406	486	589	3.5	13.0	18.3	19.3	
Sobha	Buy	164	1,538	2,500	62.6	40.4	47.0	55.1	68.8	2.9	7.2	9.8	13.1	0.9	5.4	7.3	8.9	43	471	527	598	2.7	11.2	13.7	14.8	
Brigade Enterprises	Accumulate	216	883	1,200	35.9	57.4	72.9	83.4		15.9	24.1	29.3		5.5	10.4	13.9		230	271	326		11.9	17.0	19.0		
Mahindra Lifespace Developers	Accumulate	88	413	585	41.8	10.5	18.8	23.3		(0.5)	2.8	5.7		0.7	3.5	6.4		123	143	181		3.5	17.0	25.3		
Lodha Developers	Accumulate	1,110	1,112	1,400	25.9	137.8	202.9	210.1	249.3	39.9	69.6	70.2	84.3	27.6	47.3	48.5	60.2	202	243	284	335	14.7	21.3	18.5	19.5	
Sugar																										
Balrampur Chini Mills	Buy	90	444	584	31.5	54.2	59.9	70.0	82.3	7.0	8.5	9.4	16.0	4.4	4.8	4.6	9.4	188	215	236	273	12.1	11.8	10.1	18.3	
Textile																										
Arvind	Buy	87	332	538	62.1	83.3	93.0	104.4	115.7	8.5	8.7	11.8	13.5	3.5	3.3	5.3	6.4	145	152	168	186	9.4	8.2	12.3	13.5	
KPR Mill	Reduce	336	982	1,086	10.6	63.9	68.4	72.6	76.4	12.5	13.0	14.2	16.1	8.2	8.7	9.5	11.0	146	167	189	215	17.4	16.3	15.7	15.9	
Vardhaman Textiles	Accumulate	125	433	491	13.5	97.8	101.3	108.8	115.5	12.6	14.0	16.8	18.4	8.8	8.6	10.4	11.6	348	373	402	436	9.2	8.3	9.3	9.7	
Utilities																										
NTPC	Buy	3,135	323	462	42.9	1,700.4	1,740.2	1,770.9	1,801.2	453.7	471.5	478.6	485.0	196.5	205.3	209.2	213.3	167	179	191	204	12.6	12.3	11.7	11.1	
NHPC	Buy	774	77	105	36.2	89.9	103.8	118.3	123.9	45.5	58.5	72.1	76.8	30.8	34.5	39.4	42.2	38	40	41	43	8.2	8.8	9.7	10.0	
Power Grid Corporation	Buy	2,509	270	356	31.9	457.9	496.5	536.0	553.4	390.7	433.8	472.0	488.0	155.2	152.9	173.2	175.1	100	105	110	116	17.3	16.1	17.4	16.7	
PTC India	Buy	46	156	210	34.2	156.1	164.8	172.7	181.1	5.3	5.3	5.5	5.7	3.3	3.9	4.0	4.2	161	161	167	171	7.5	8.1	8.2	8.4	
Tata Power	Buy	1,229	385	504	31.1	654.8	661.9	786.2	849.3	139.3	147.1	169.7	194.0	49.0	55.6	61.1	64.8	112	124	137	152	12.1	12.3	12.2	11.6	
Torrent Power	Reduce	650	1,290	1,313	1.8	291.7	312.9	350.2	376.6	53.1	62.4	79.7	84.4	23.5	26.4	28.9	28.9	29.0	350	382	417	452	15.3	13.9	13.9	12.8
JSW Energy	Buy	807	462	648	40.3	117.5	219.3	254.3	278.6	52.2	112.0	138.7	157.2	19.8	27.3	36.7	46.0	157	168	185	207	7.9	9.1	11.3	12.8	
CESC	Buy	231	174	228	31.0	170.0	185.7	193.9	207.1	26.9	32.2	34.6	41.4	15.0	16.7	18.0	21.2	90	97	104	112	12.2	12.8	14.0		
Coal India	Accumulate																									

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