

India Equity Strategy

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India Equities – Balancing Short-Term Valuation Risks with Long-Term Growth Tailwinds

- India’s equity markets enter FY26 with cyclical headwinds but strong structural drivers. Nominal GDP has grown at ~7.1% CAGR during CY 2015 to CY 2025, making India the 4th largest economy by CY25 and 3rd by CY27. Macro stability is supported by Brent crude near US\$ 70/bbl, a contained CAD of ~3% of GDP, and reform-led productivity gains, positioning India better vs. global peers despite weak trade and monetary tightening spillovers.
- Domestic demand momentum shifting to rural:** Wages are rising at the fastest pace since 2018, monsoon rainfall is above seasonal norms, and sentiment indices are improving, likely lifting volumes in FMCG, 2Ws, tractors, agri-inputs, and rural financial services. Urban consumption remains soft due to weak income growth, but easing borrowing costs and lower income tax should support spending in the coming quarters.
- Supporting monetary policy to drive returns:** CPI inflation has fallen below 4%, liquidity has moved into surplus, and the RBI has begun a gradual rate-cut cycle. Historically, such easing delivers muted short-term returns but stronger 12-month gains when macro conditions are supportive, favoring a barbell approach between cyclicals (financials, industrials) and defensives (consumer staples, healthcare).
- Capex cycle taking pause:** Public capex remains above pre-COVID levels, led by power and PLI-linked investments, with growth mainly from states & PSUs, while the private sector is steady but not exuberant. Govt. infra spending is at record highs, and subsidies have returned to pre-pandemic norms, channeling fiscal space into productive assets. FY26 is set to see a pause amid tariff wars and global trade uncertainty, though the multi-year capex story stays intact, aided by states/PSUs, supply-chain shifts, PLI schemes, and stronger corporate balance sheets.
- Domestic investors in driver’s seat:** DIIs now surpass FIIs in equity ownership, supported by strong SIP inflows (+27% CAGR FY17-FY25), creating a stable domestic demand base. Higher domestic participation absorbs FII selling and reduces market sensitivity to global risk-off events, a secular positive for valuation resilience.
- Small-cap valuation premium at historical high:** Small-cap fwd. P/E stands at 1.25x vs LT avg 0.88x (just below the 1.3x peak), with Nifty 50 trading above its 10-year average. CY25 EPS forecasts have fallen -13.8%, the steepest cut since the pandemic; mid-caps remain elevated but offer stronger earnings visibility than small caps, where multiple expansion dominates. In this environment, large caps provide the best margin of safety, mid-caps should be approached selectively in structural growth areas, and small caps warrant caution until earnings catch up.
- Large cap to outperform, prefer domestic sectors:** Near term, leadership is likely to shift toward large caps and quality mid-caps as valuations and earnings expectations re-align. Overweight sectors expected to benefit from rural income revival include Auto, Cement, NBFC, and FMCG, while sectors with stretched valuations and slowing earnings – BM, Industrial, and Defense – remain underweight.

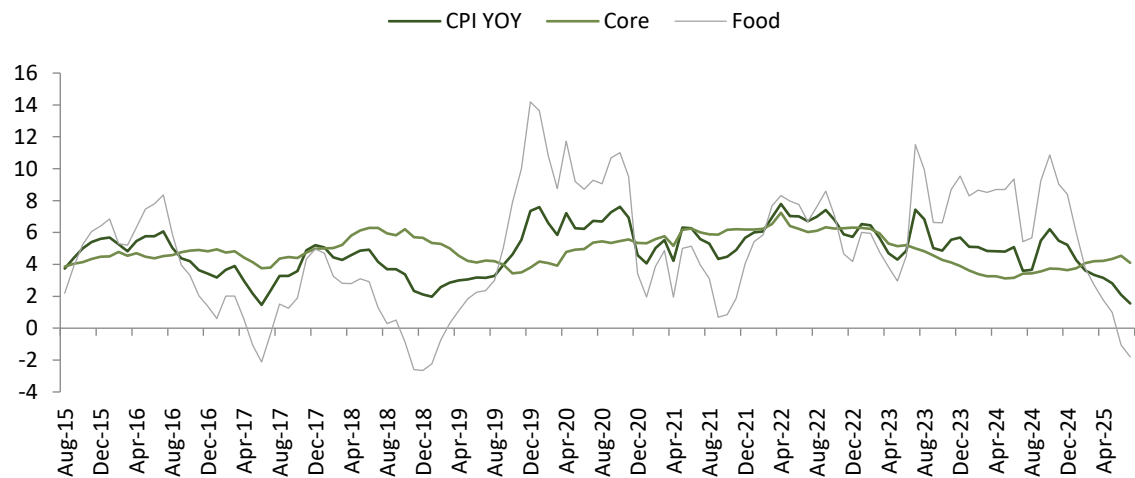
Sector Weight
Over Weight
• Auto
• Capital Market
• Cement
• FMCG
• Infrastructure
• Internet Platforms
• NBFC
• Oil & Gas
Under Weight
• Building Materials
• Industrials & Defense
• Real Estate
• Textile
• Logistics
Equal Weight
• Banks
• Chemicals
• Consumer Durables
• EMS
• IT Services
• Metals & Mining
• Healthcare
• Retail

India's Macro Economy Outlook

Poised to Become 4th Largest Economy by CY25, 3rd by CY27

- India's nominal GDP is expected to rise from \$2.1 Tn in 2015 to \$5.1 Tn by 2027E, clocking the highest 10-year CAGR of **7.1%** among major economies. This sustained momentum will likely elevate India to the 4th largest economy by end-CY25, overtaking Japan, and further to 3rd by CY27, surpassing Germany.
- Supporting this structural growth, recent **cuts in the Repo Rate and CRR by the RBI** aim to stimulate domestic consumption. Meanwhile, **cooling CPI inflation provides headroom for the RBI to maintain a neutral stance**, ensuring monetary stability.
- Overall, India's robust domestic demand, policy tailwinds, and improving external balance position it strongly in the global growth narrative.

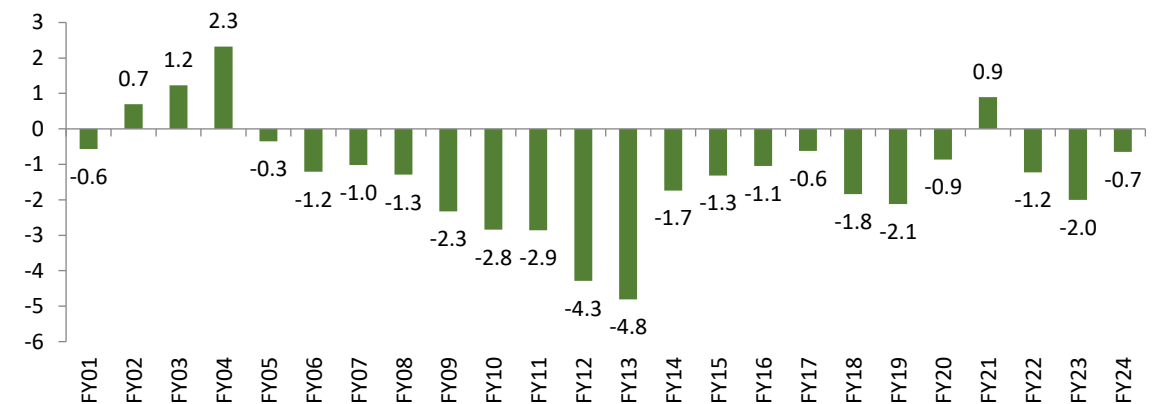
Inflation and Repo Rate



Nominal GDP

Country (\$ bn)	2015	2025E	2027E	CAGR (10yr)
United States	18,295	30,507	32,942	5.2%
China	11,307	19,232	21,707	5.5%
Germany	3,424	4,745	5,083	3.3%
India	2,104	4,187	5,069	7.1%
Japan	4,445	4,186	4,521	-0.6%
United Kingdom	2,929	3,839	4,240	2.7%
France	2,443	3,211	3,418	2.8%
Italy	1,846	2,423	2,566	2.8%
Canada	1,557	2,225	2,436	3.6%
Brazil	1,800	2,126	2,297	1.7%

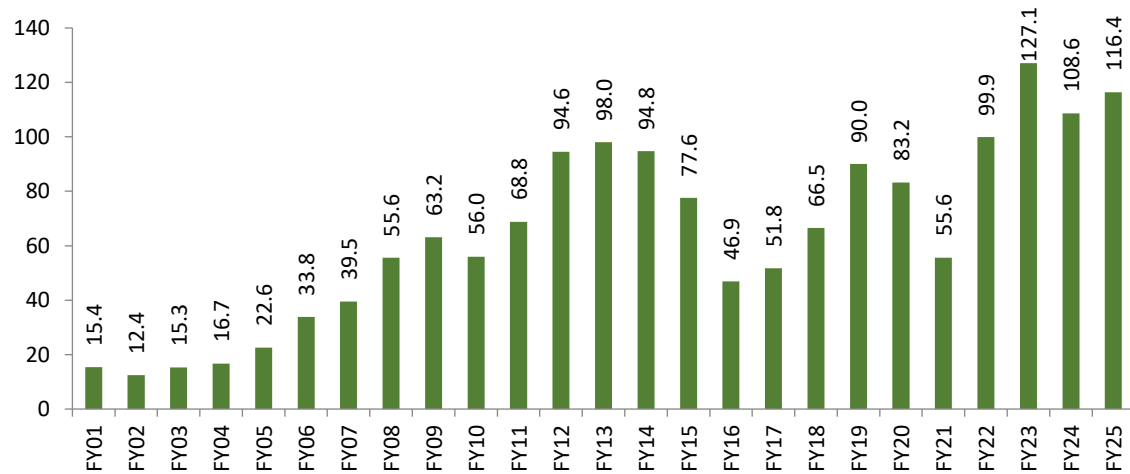
CAD - % of GDP



Macro Tailwinds from Oil Price Stability

- India's net crude oil & product imports averaged 3.6% of GDP since FY01, with recent years trending closer to 3%, reflecting improved energy efficiency and diversification of supply sources. In value terms, FY25 imports (₹9.85 tn) remain well below the peak of FY23, easing pressure on the current account. Brent crude prices have moderated from the \$90–120/bbl range of 2022 to \$70/bbl in mid-2025, offering relief to import costs and inflation. Historically, such oil price down-cycles have translated into lower CPI prints, improved trade balances, and stronger INR stability. Lower energy costs also enhance corporate margins, particularly for oil-intensive sectors such as transport, chemicals, and manufacturing. With geopolitical supply risks currently contained and demand growth steady, the macro backdrop positions India to benefit disproportionately from sustained oil price stability.

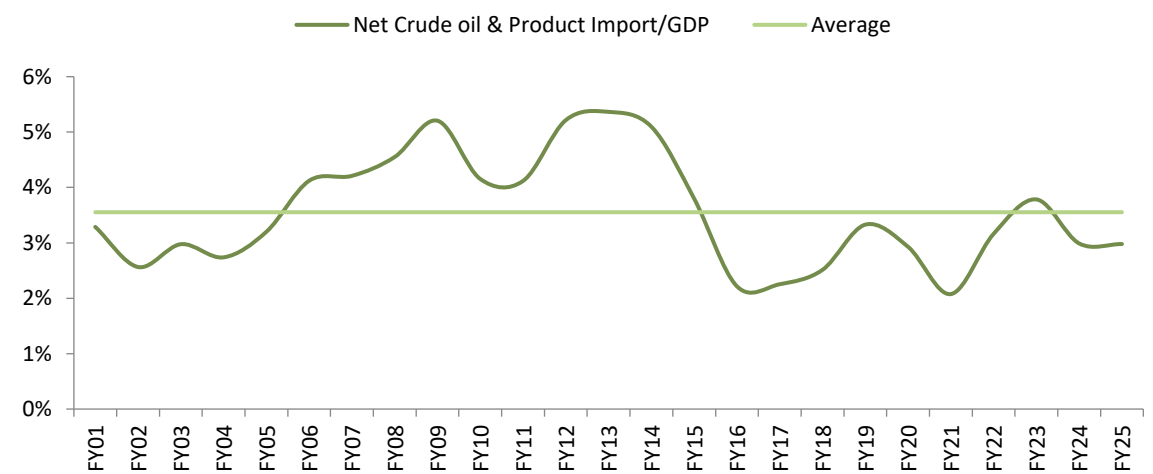
Net Crude Oil & Product import (\$ bn)



Brent Crude USD/bbl



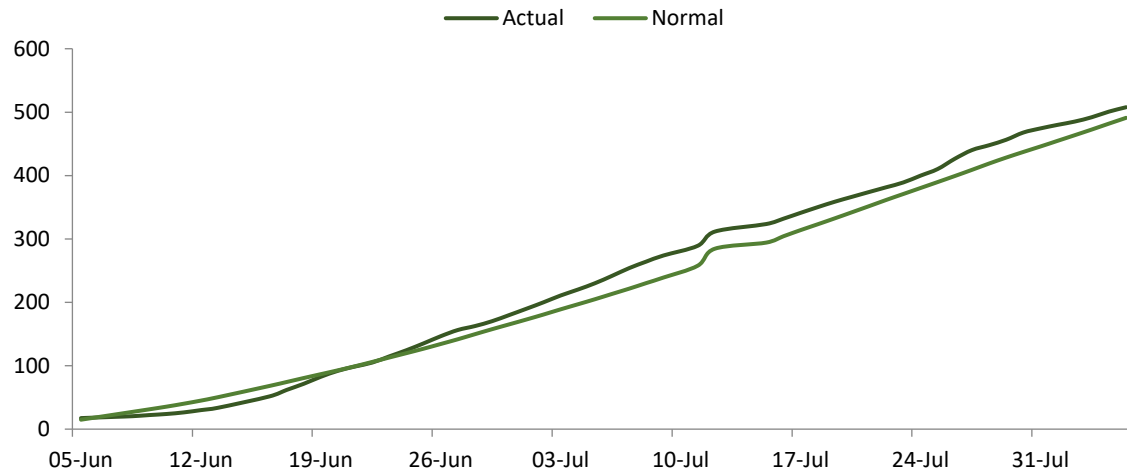
Net Crude oil & Product Import/GDP is much lower than avg



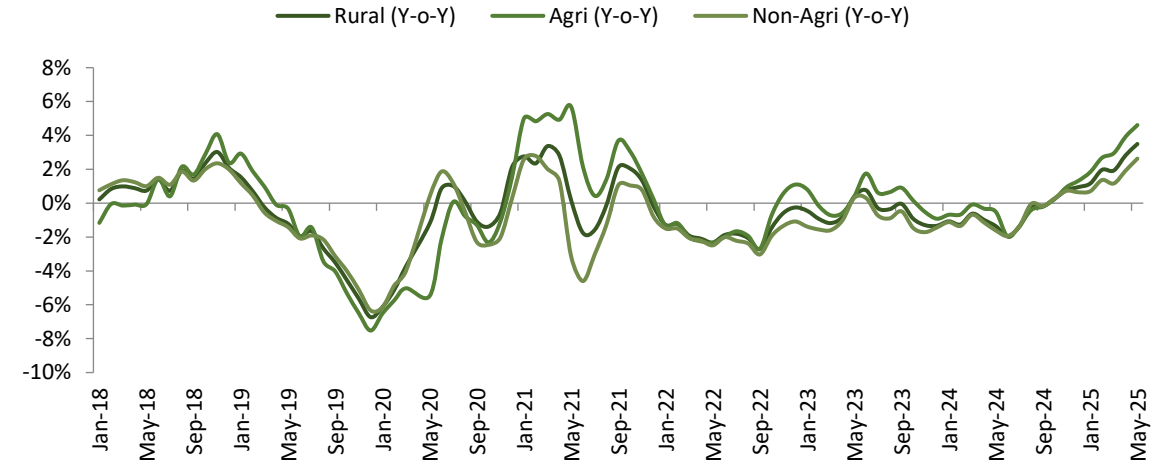
Rural Demand Revival – A Tailwind for Rural-Linked Companies

- Recent trends indicate a clear turnaround in rural consumption. Rural wages, after years of stagnation or contraction, have been rising steadily since late 2024 — with Feb–May 2025 showing the strongest Y-o-Y gains since 2018 (overall rural wages +3.5% in May 2025). This wage growth directly boosts rural disposable income.
- Sentiment data reinforces this: both the **Equirus Rural Index** and CMIE's **Index of Consumer Sentiments** have been climbing through 2024–25, pointing to improved purchasing power and optimism. On top of that, monsoon performance has been better than normal, with cumulative rainfall consistently exceeding the seasonal average since mid-June — a strong signal for robust kharif output and farm incomes.
- Together, **higher rural wages + stronger monsoon + improving sentiment** create a supportive backdrop for rural demand across FMCG, agri-inputs, two-wheelers, tractors, and rural-focused financial services. Listed Co. with large rural sales exposure are likely to see stronger volume growth and margin tailwinds in the coming quarters.

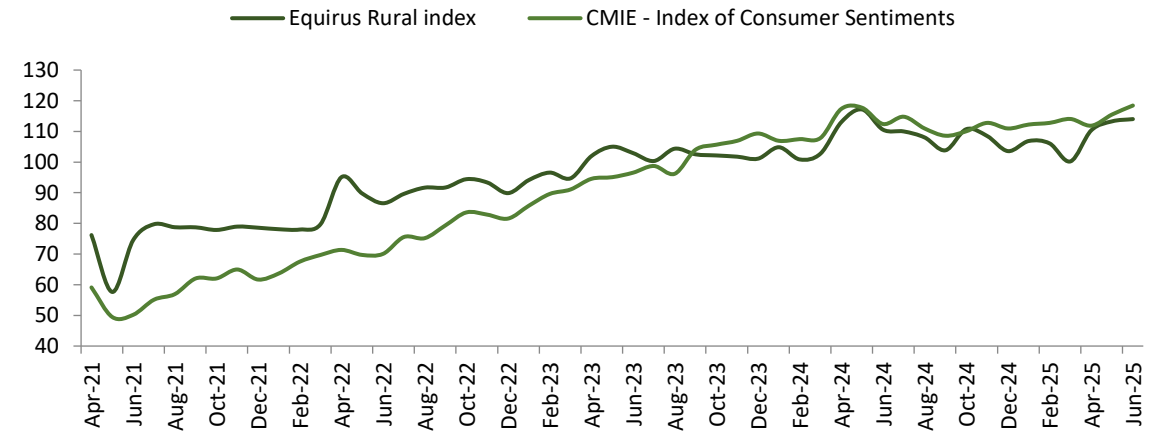
Monsoon progresses well above normal this year



Rural Wages are on rising again after few years of stagnation



Rural Index and Consumption index

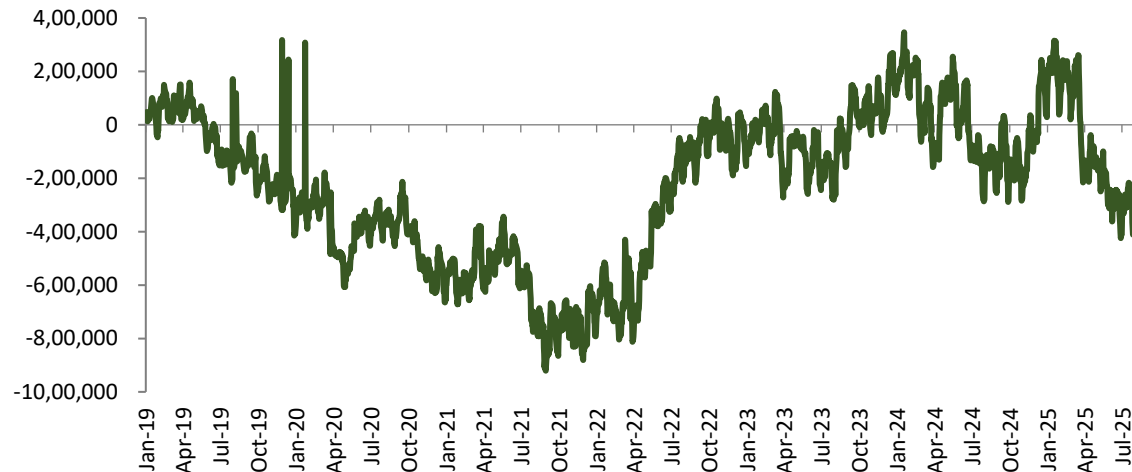


Rural Index is a simple average of deseasonalized volumes of tractor, 2W (wholesale+retail), 3W (wholesale + retail) and urea sales, along with MNREGS demand, CMIE employment and CMIE rural and farmer sentiment indices. The data is indexed to average the factors through FY19.

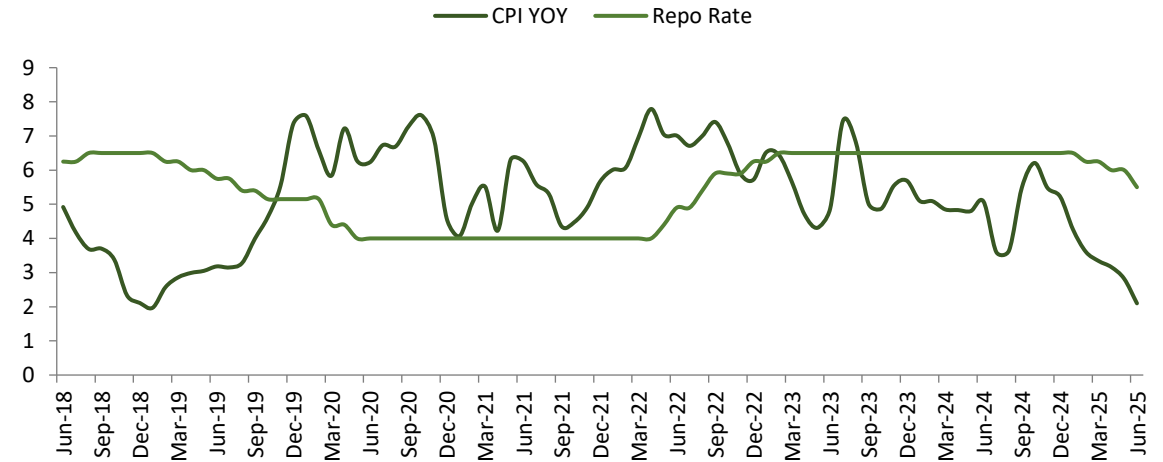
Liquidity Surplus and Cooling Inflation Set the Stage for Growth-Supportive Monetary Policy

- In recent months, India has witnessed a notable improvement in system liquidity, as reflected by a sustained surplus under the RBI's LAF. This easing in liquidity conditions, driven by factors such as lower currency leakage and calibrated open market operations, has translated into lower short-term borrowing costs—evident in the cooling of CP rates across tenors. Simultaneously, moderating inflation (CPI YoY falling steadily below 4%) has provided the RBI with policy space to initiate a gradual easing cycle, with the repo rate now moving lower after a prolonged pause. Together, these developments are creating a more accommodative monetary environment conducive to credit expansion, corporate investment, and consumption revival.

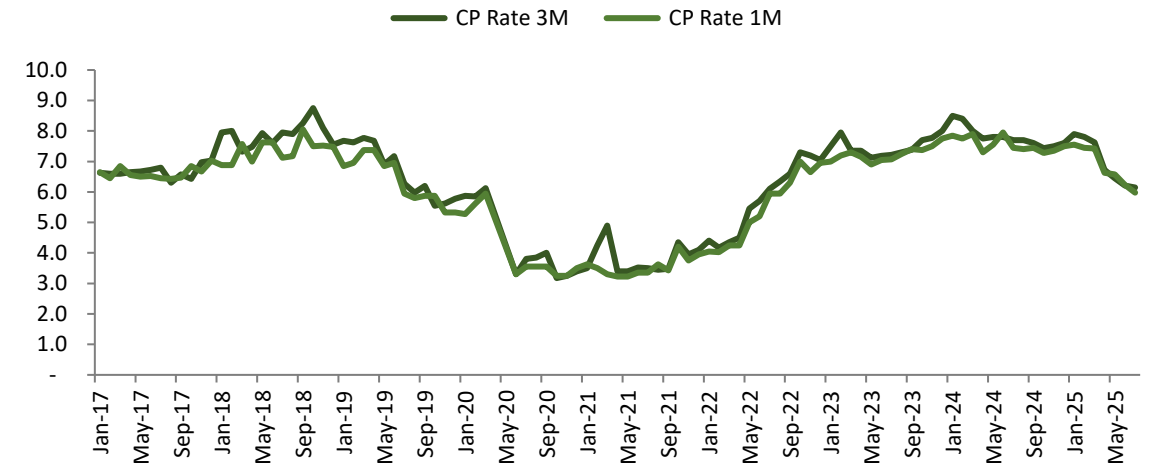
Rising System Liquidity



Easing CPI Inflation Opens Room for RBI Rate Cuts



CP Rates Easing Post 2024 Peak – 3M & 1M Tenors



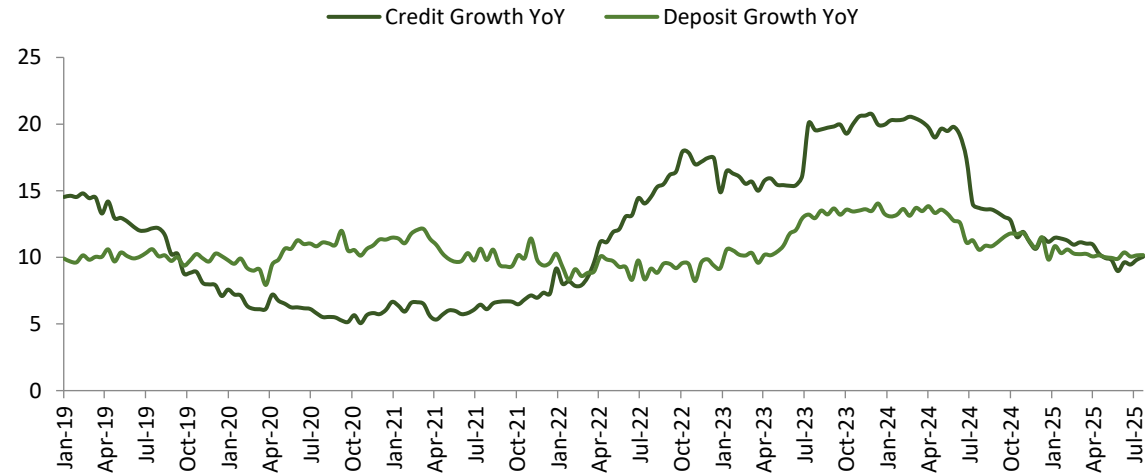
India Credit Growth – Cooling After a Peak, but Stabilizing

- India’s credit growth, after peaking above 20% YoY in early 2024, has cooled to ~10% by mid-2025. The slowdown was amplified by RBI’s steep policy rate hikes between 2022 and 2023 to counter persistently high inflation. At the same time, RBI’s regulatory tightening on unsecured retail loans curbed aggressive consumer lending.
- Recent months have shown tentative stabilization — credit growth has edged up from ~9.8% in May’25 to above 10% by July — aided by seasonal working capital demand and RBI rate cut. This easing cycle is expected to filter through gradually, historically showing the strongest impact on credit demand within 3–12 months.
- Looking ahead, Retail lending may stabilize around 14–15%, while corporate credit could see mild revival in infrastructure, renewables, and manufacturing. However, the recovery is likely to be steady rather than sharp, given lingering corporate caution and the still-elevated real cost of funds.

Corporate and Retail Credit Growth



Credit and Deposit Growth



Credit Growth after 100bps Rate Cut revive only after few quarters

Date when change happen	Repo rate	Repo Rate Cut	Time taken for 100bps cut	Credit Growth		
			no. of days	3m	6m	12m
07-08-2019	5.40	1.10	371	1.9%	4.5%	6.4%
29-09-2015	6.75	1.25	609	3.7%	7.3%	10.8%
19-03-2013	7.50	1.00	511	4.5%	6.6%	14.3%
20-10-2008	8.00	1.00	82	3.3%	8.8%	12.7%

Repo Rate Cuts – Short-Term Noise, Long-Term Gains for Equities

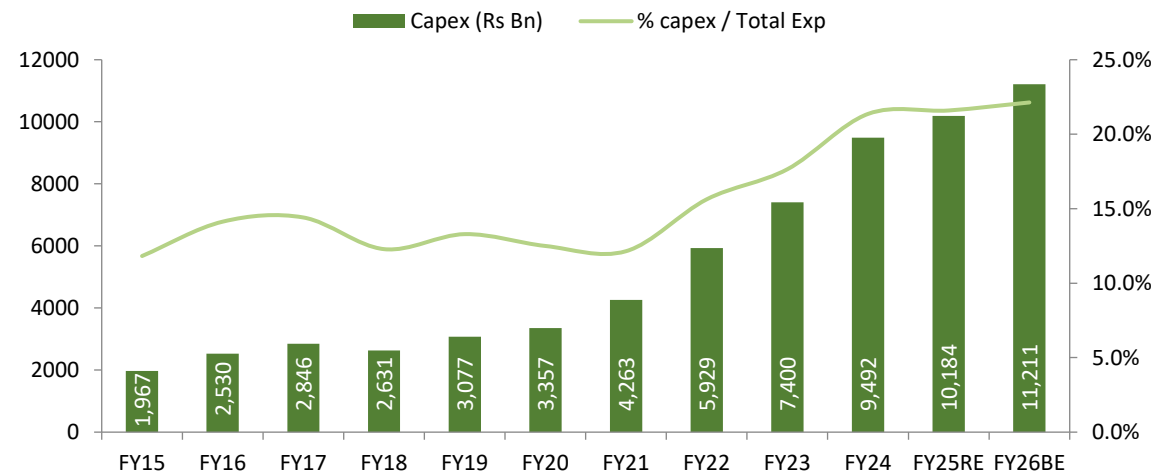
- Historically, RBI repo rate cuts have delivered mixed equity outcomes in the short term but stronger gains over a 12-month horizon. In the five major cut cycles since 2002, the Nifty 50 over 3–6 months with inconsistent hit-rates, but ~+16% after a year with ~80% of instances positive; Bank Nifty, being more cyclical, has shown even higher 1-year gains. The near-term impact often depends on the global backdrop—cuts during global stress periods (e.g., 2002, early 2008) saw weak 3–6 month returns, whereas those aligned with global recoveries delivered outsized rallies. The key driver appears to be whether the cut signals policy support in an improving macro environment or a reaction to worsening conditions. For investors, history suggests that patience over a 12-month view and a barbell between cyclicals and defensives works better than chasing immediate post-cut rallies. MSCI India has outperformed MSCI EM and MSCI World in most 1-year windows post-cuts, suggesting that domestic rate easing often coincides with, or triggers, a relative re-rating of Indian equities.

Date when change happen	Repo rate	Repo Rate Cut	Time taken	Nifty 50			Bank Nifty			S&P 500			MSCI India			MSCI Emerging			MSCI World		
			no. of days	3m	6m	1y	3m	6m	1y	3m	6m	1y	3m	6m	1y	3m	6m	1y	3m	6m	1y
07-08-2019	5.40	1.10	371	11%	11%	3%	9%	11%	-23%	7%	15%	16%	10%	12%	7%	10%	12%	12%	7%	14%	11%
29-09-2015	6.75	1.25	609	1%	-3%	10%	0%	-7%	14%	10%	9%	14%	1%	-3%	7%	3%	5%	18%	9%	6%	11%
19-03-2013	7.50	1.00	511	1%	6%	14%	6%	0%	11%	5%	11%	20%	1%	6%	11%	-8%	0%	-7%	3%	10%	16%
20-10-2008	8.00	1.00	82	-10%	8%	64%	-17%	-3%	93%	-18%	-16%	11%	-12%	9%	74%	-12%	7%	65%	-17%	-14%	18%
28-03-2002	8.00	1.00	335	-6%	-14%	-11%				-14%	-28%	-25%	-8%	-14%	-11%	-9%	-23%	-21%	-10%	-25%	-24%

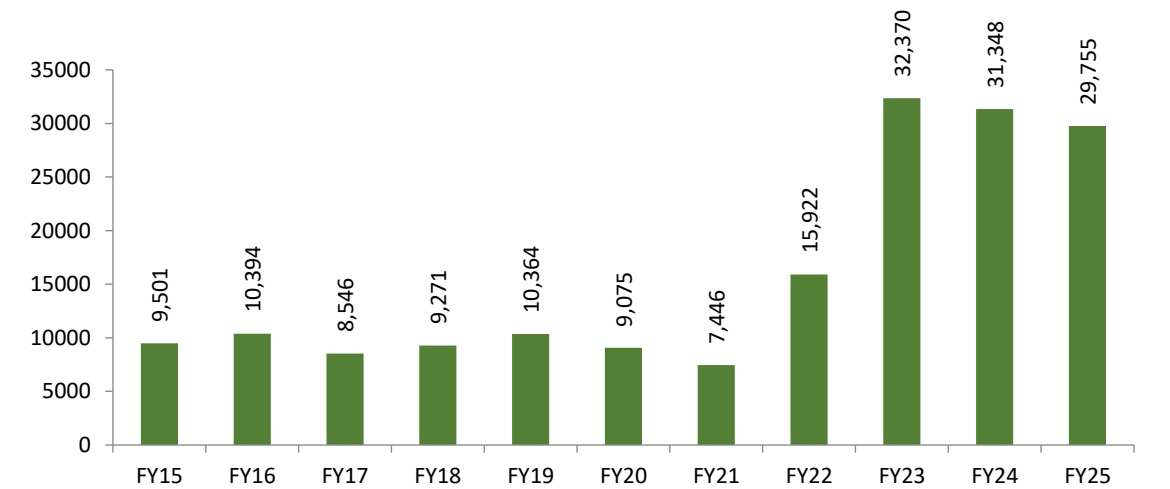
Sustained Capex, Controlled Subsidies – India on Steady Growth Path

- Capex in India has witnessed a strong revival post-FY21 and remains elevated, indicating continued corporate confidence and investment momentum. Simultaneously, the government has significantly ramped up its capital expenditure, focusing on infrastructure-led growth. On the other hand, subsidy outlays, which had surged during the pandemic years to support vulnerable sections, are now reverting to pre-COVID levels—reflecting the government’s conscious effort to consolidate fiscally. Despite fiscal prudence, the combined thrust from private and public capex continues to support India’s robust growth trajectory.

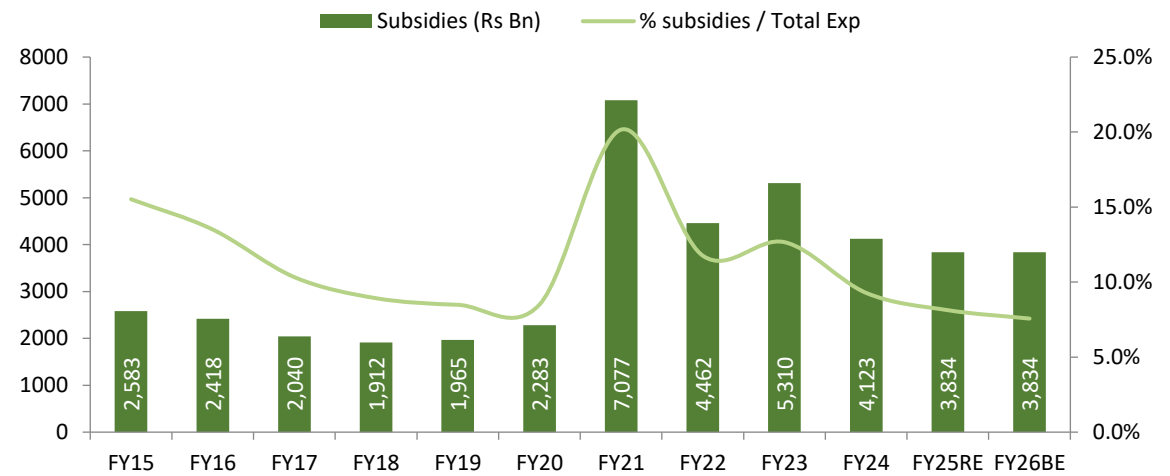
Government Capex on a Structural Uptrend



Private Capex: Post-FY21 Upswing Holding



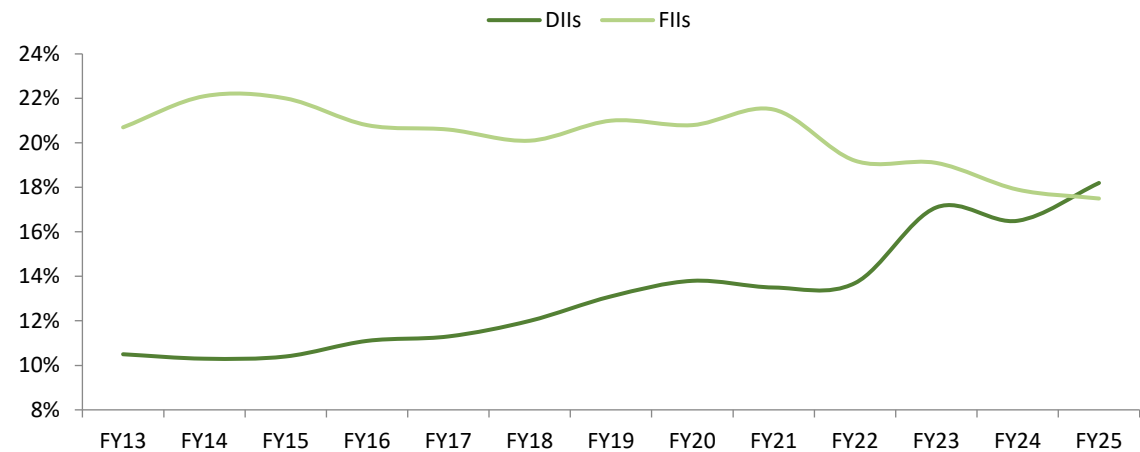
Government Subsidies Normalizing After Pandemic-Era Highs



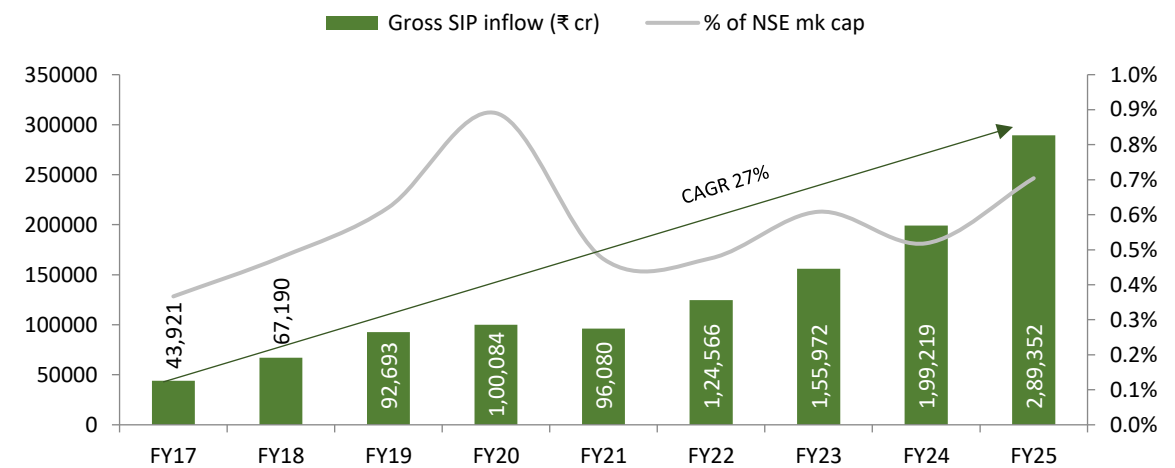
Structural Shift in Market Ownership: Domestic Flows Offsetting FII Volatility

- SIP inflows have exhibited a sustained **27% CAGR** over FY17–FY25, with their contribution to market cap rising from 0.4% to 0.7%. This trajectory underscores the deepening formalization of household savings into equities and the strengthening of a recurring, retail-driven demand base.
- In parallel, DIIs have structurally increased their market presence, with equity ownership rising to **18.2% in FY25**, surpassing FII holdings (17.5%) for the first time. DII activity has been counter-cyclical, consistently absorbing periods of pronounced FII net outflows — such as **Oct’24 (₹99,731cr DII inflows vs. ₹94,017cr FII outflows)** and **Jan’25 (₹77,074cr vs. ₹78,027cr)** — thereby reducing drawdown risks and dampening volatility.
- This shift in ownership materially enhances India’s market resilience by reducing dependence on inherently pro-cyclical foreign capital. While persistent FII selling remains a headwind for liquidity & marginal pricing, the rising dominance of stable domestic flows provides a durable internal buffer & potentially lowering beta to global risk-off episodes.

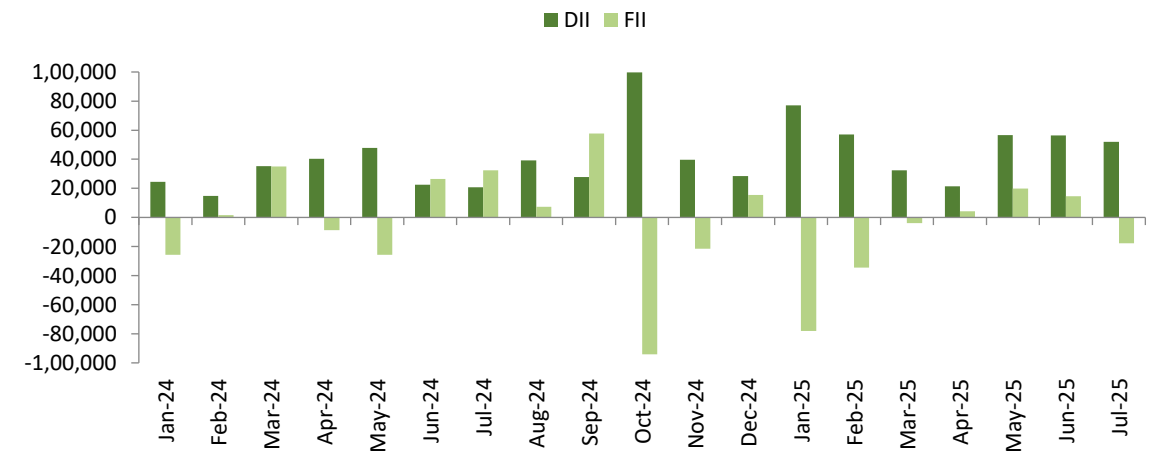
FII DII ownership



SIP

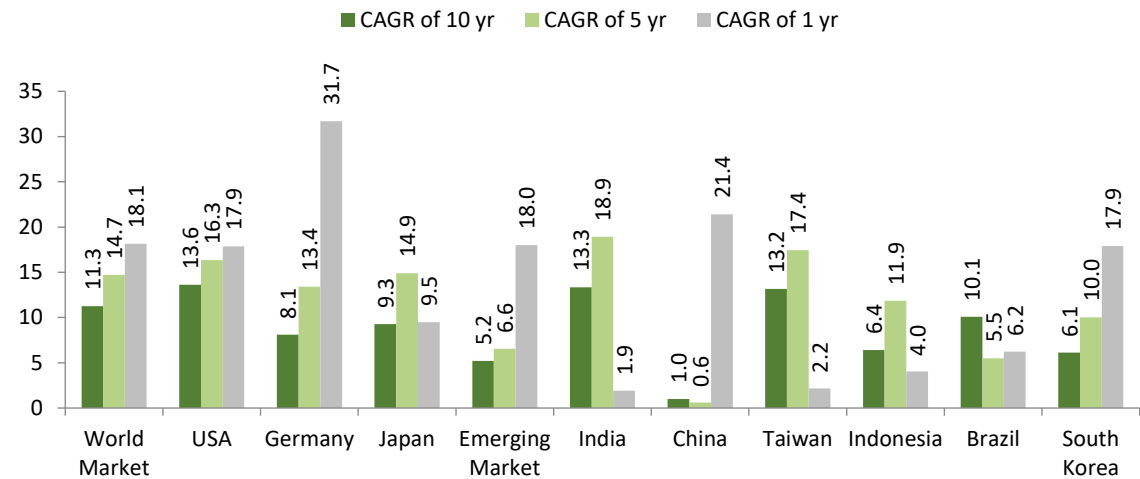


Monthly FII DII inflow outflow

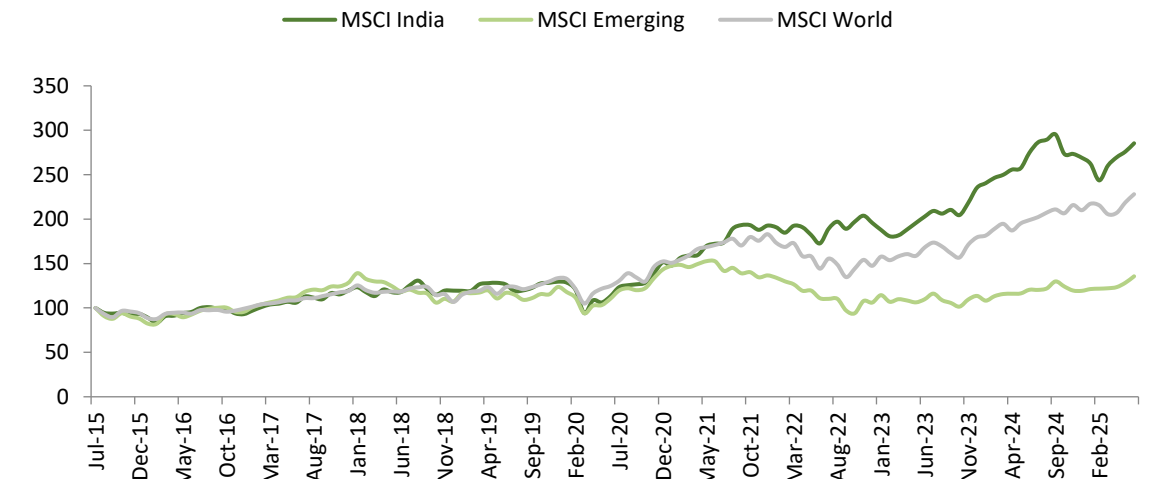


India's 5-year market return tops global peers; strong ROE and MSCI outperformance post-COVID underpin long-term strength, though near-term valuations face pressure from muted earnings.

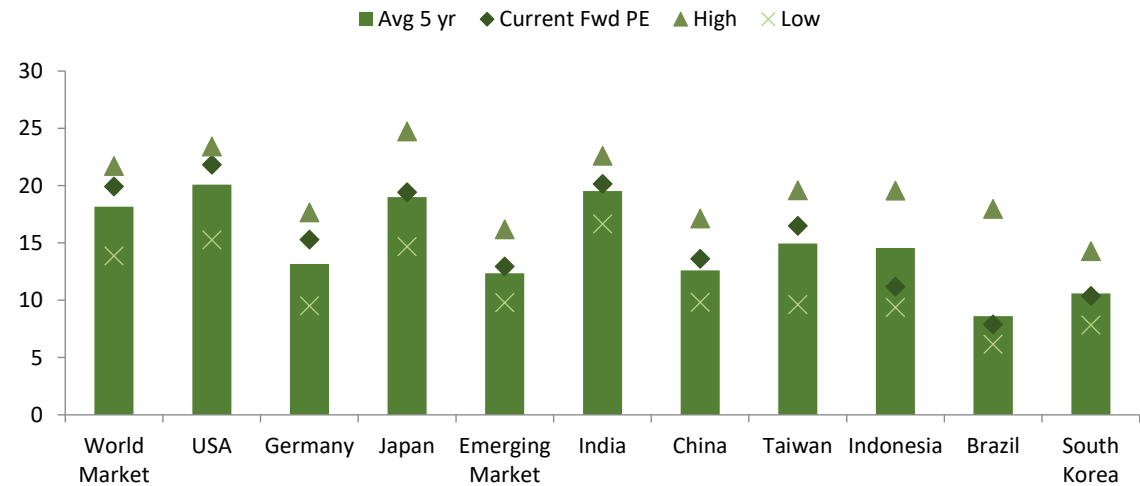
Returns of major economies



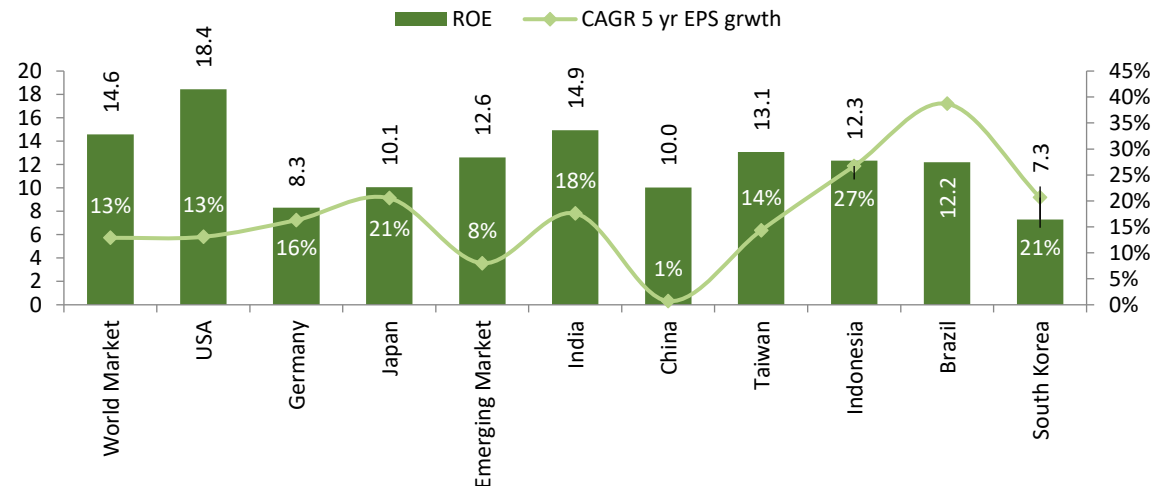
MSCI Return



Indian Valuation is at premium to peers...



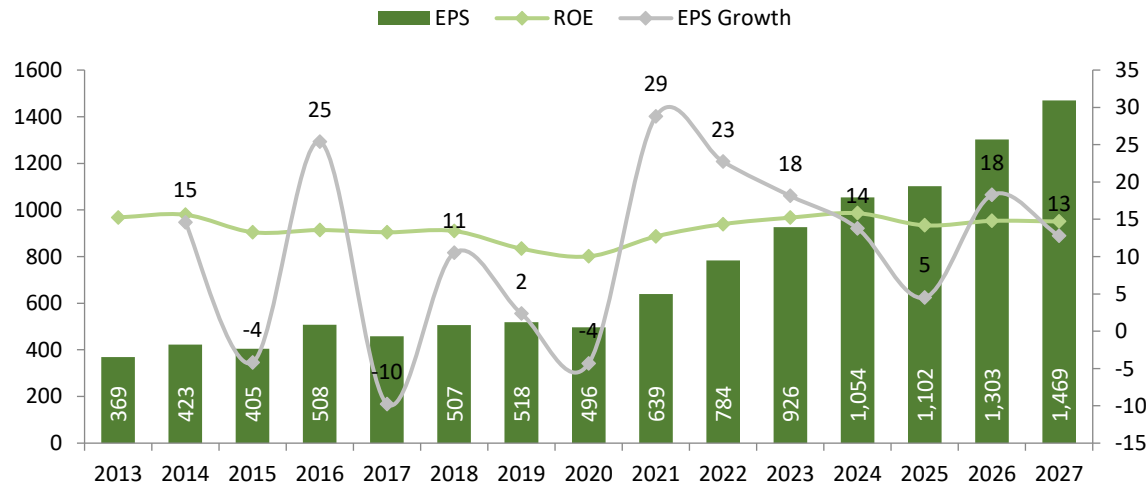
..justified by higher ROE and EPS Growth



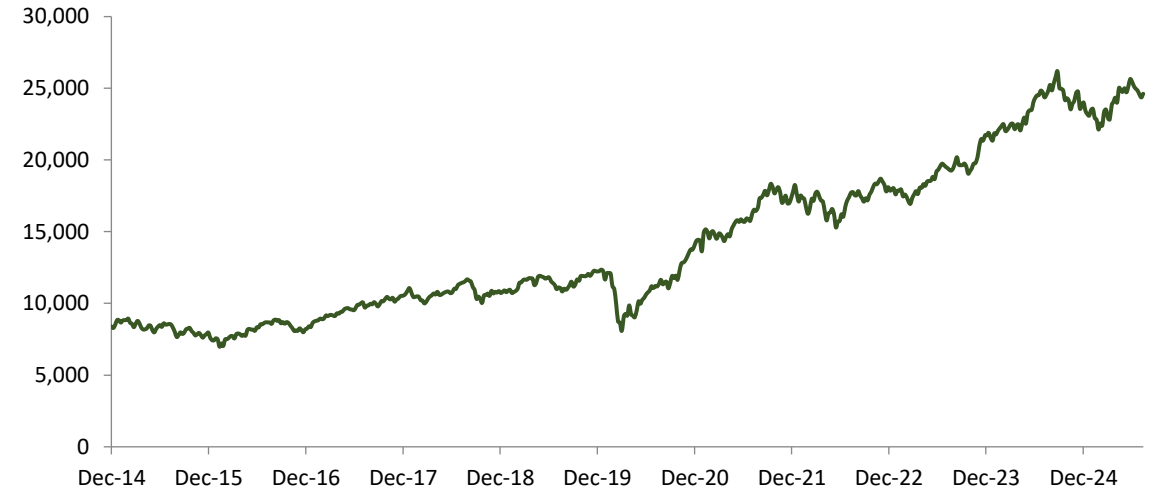
Post-COVID Boom: Stellar Returns Backed by Strong Earnings, but Valuations Run Rich

- From late 2014 to early 2025, the Nifty 50 index has delivered a strong multi-year uptrend despite multiple corrections. Starting near ₹8,400 in Dec-2014, it weathered the 2015–16 slowdown, the COVID-19 crash in Mar-2020 (~₹8,000), and the 2022 global tightening-led pullback. Post-pandemic, aggressive policy support, strong domestic demand, and resilient corporate earnings triggered a sharp rally, with the index more than tripling from COVID lows to above 26,000 in Sep-2024. This surge has been backed by robust fundamentals — India's 5-year EPS CAGR is the highest globally (~18%) and ROE averages ~15%, second only to the US. However, valuations have expanded well above historical averages, reflecting both investor optimism and rich pricing for future growth. The market's post-COVID returns stand out as one of the best globally, but the high multiples imply that continued earnings delivery will be key to sustaining momentum.

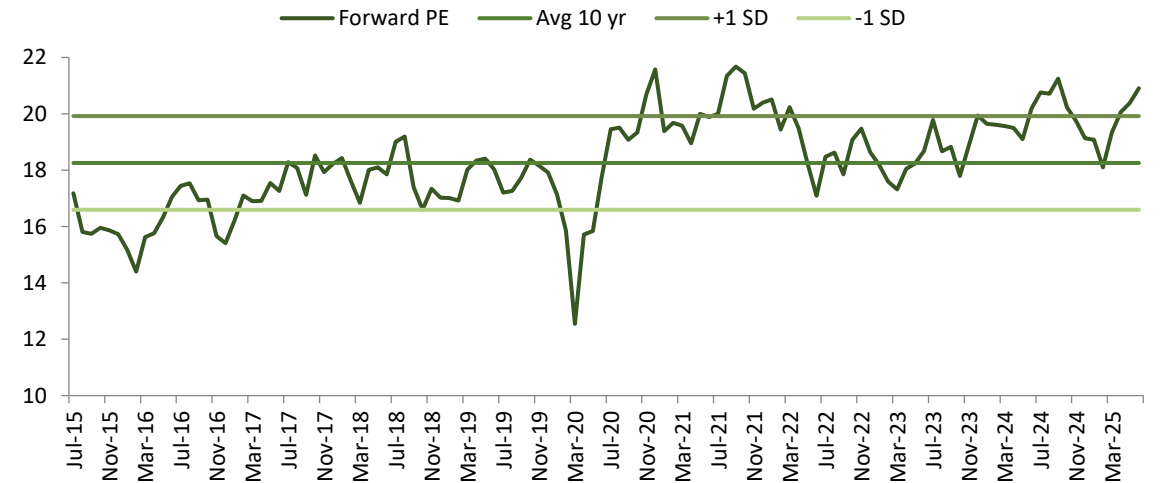
EPS and ROE



Nifty 50 Price chart



Valuation



Nifty 50 Earning Revisions

- **Persistent EPS Downgrades, with 2025 Hit Har**

Over the past decade, Nifty 50 EPS estimates have almost always ended lower than their peak levels for the year, with cuts ranging from ~2% to ~37%. CY2025 has already seen a steep downgrade of **-13.8%** (from ₹1,289.7 to ₹1,111.6), second only to the pandemic year cuts. CY2024 estimates fell **-4%**, relatively moderate versus history, but the trend remains downward-biased.

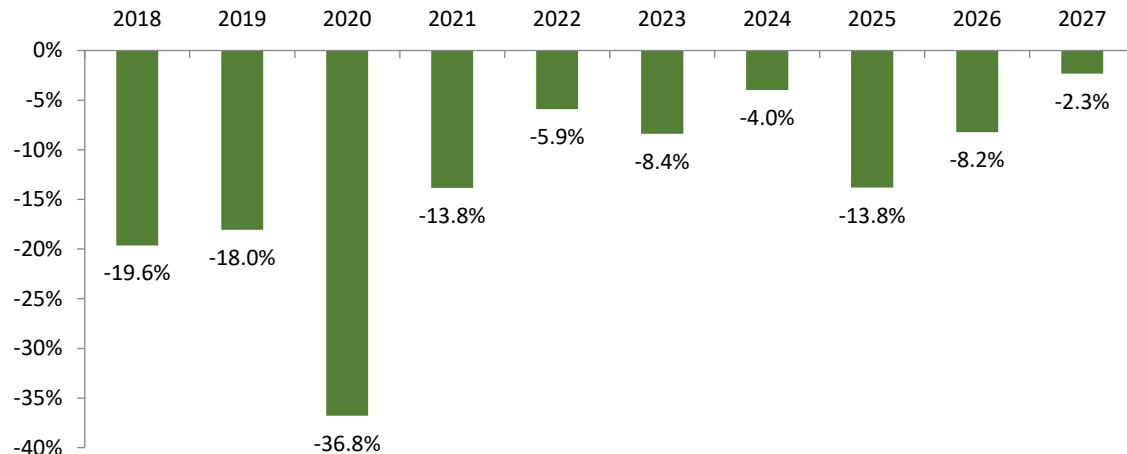
- **CY24 Consensus – From Stability to Late-Stage Drift Down**

Daily EPS consensus for CY24 stayed in a tight ₹1,100–₹1,110 range for most of Apr'23–May'24, suggesting analysts were anchored to early assumptions. Post May'24, a drift lower emerged, with a sharper slide in late Jun–Jul'24 (~₹1,118 → ~₹1,083), driven by sector-specific downgrades (likely global cyclicals, domestic consumption). The decline accelerated from mid-Sep to Oct'24, breaking below ₹1,080 and hitting lows near ₹1,054.

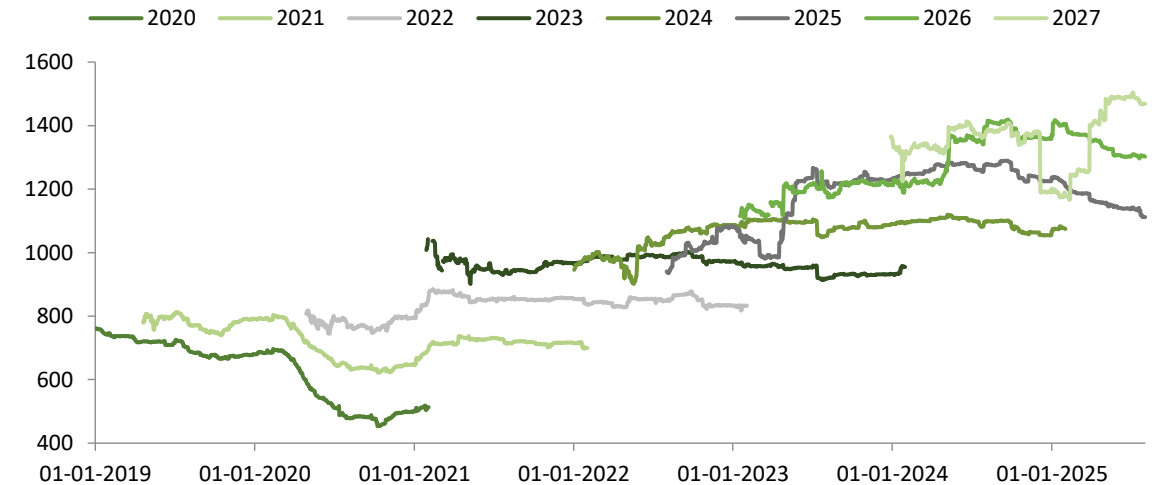
- **Signal for CY 2025**

While 2024 downgrades were modest, 2025 cuts are already deep, hinting at cautious FY26 earnings assumptions and possible macro/sector headwinds. Historically, years starting with high downgrades have struggled to recover unless backed by a strong macro/earnings surprise cycle.

Drawdown of Nifty EPS from Max to Actuals/Current Estimates

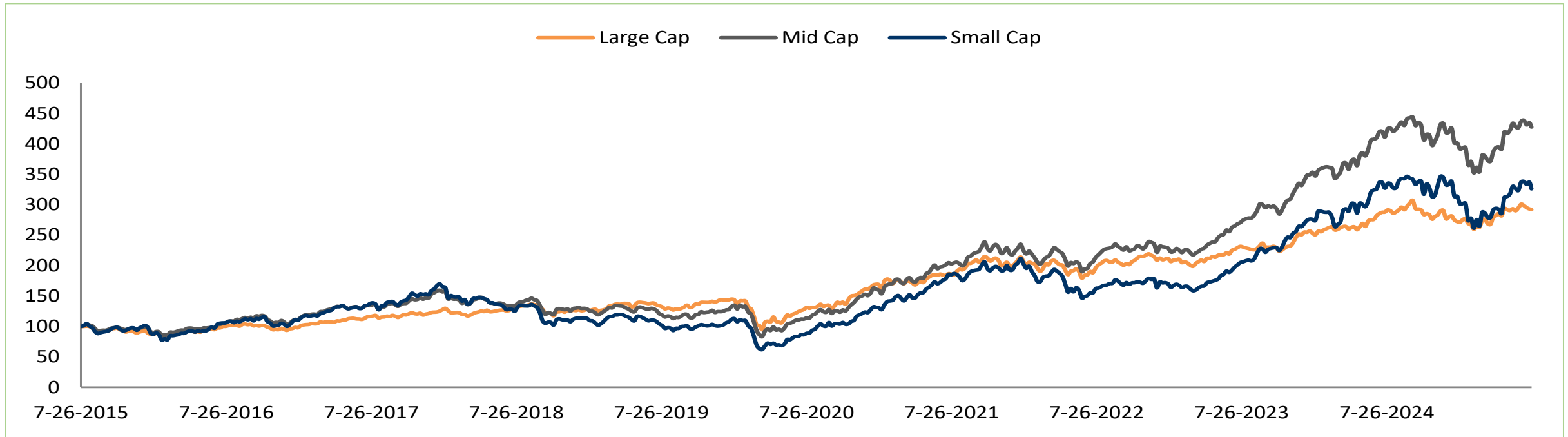


Movement in Nifty EPS Consensus



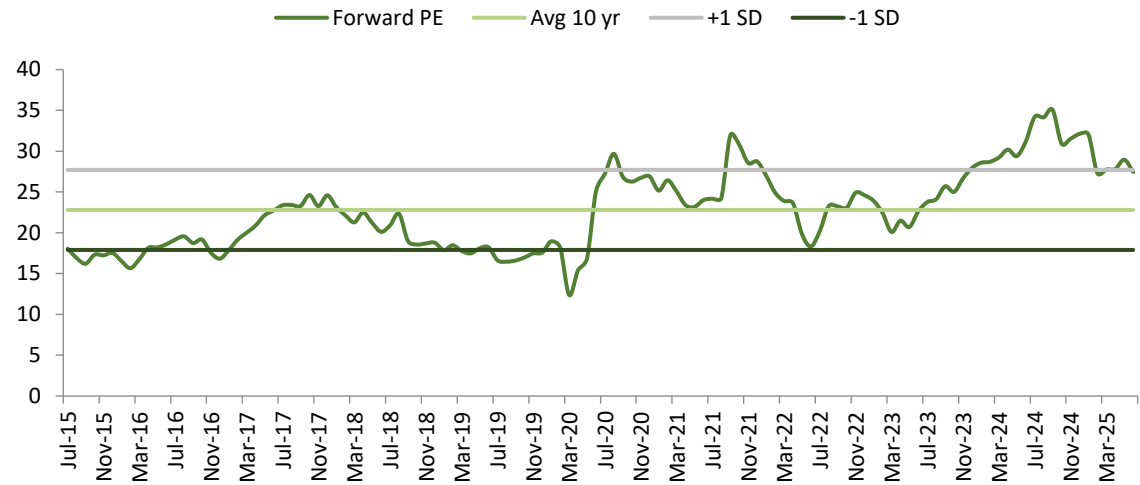
Market Cap Performance Divergence – Mid Caps outperformed Large & Small Caps

- Post-Covid, mid and small caps have outpaced large caps on a rebased return basis, with mid and small caps showing the sharpest gains during cyclical upswings such as FY17, FY22 and FY24. This outperformance has been driven by strong earnings recovery in select sectors, rising retail participation, and broader economic momentum. Large caps, while delivering lower absolute returns, have provided stability and lower volatility, benefitting from stronger balance sheets, global scale, and steady FPI interest.
- However, current market positioning warrants caution. Small cap valuations have expanded well above historical averages, with the Nifty Smallcap 100 trading at a significant premium to its 10-year +1 std deviation. This is despite earnings cyclical, which make the segment more vulnerable in risk-off phases. Mid caps also trade above long-term multiples, but earnings visibility is relatively better supported by sectoral tailwinds and balance sheet improvements. Large caps, while not cheap, are relatively more in line with their historical valuation bands, offering a better margin of safety in the current context.
- In short, while breadth of performance across market caps has been a key feature of the recent rally, risk-reward is increasingly skewed against small caps given stretched valuations and higher sensitivity to macro shocks.

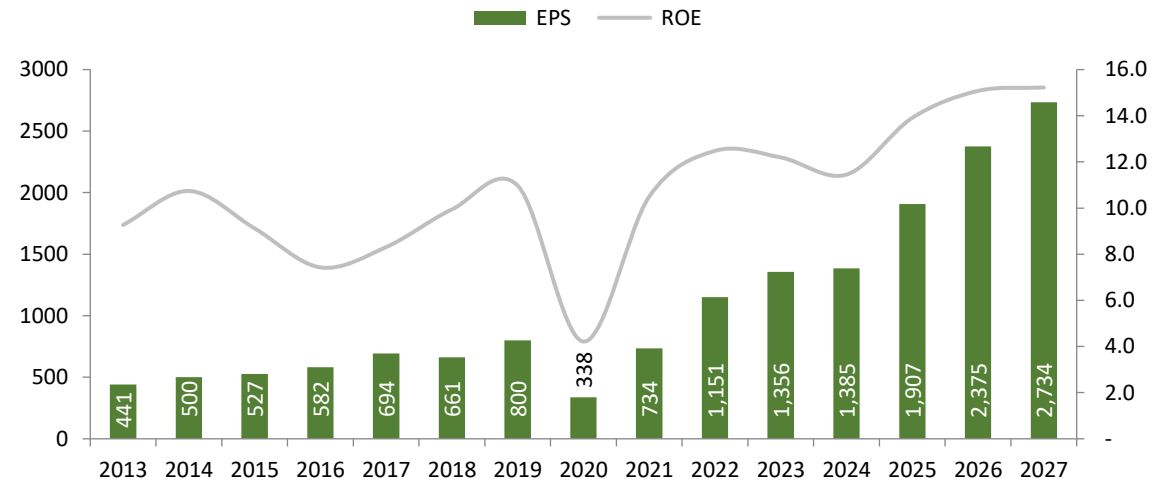


Market Cap Performance Divergence – Mid Caps outperformed Large & Small Caps

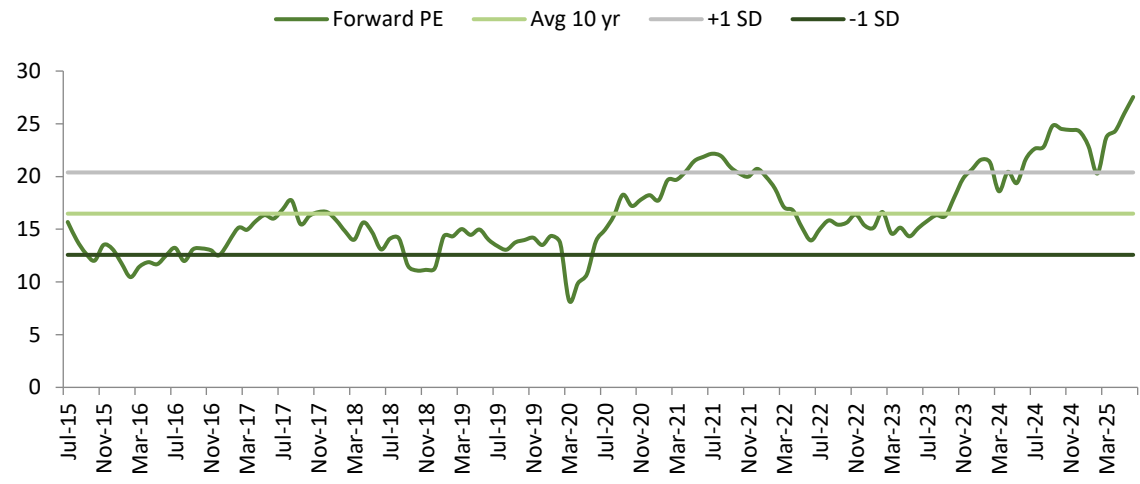
Nifty MidCap PE



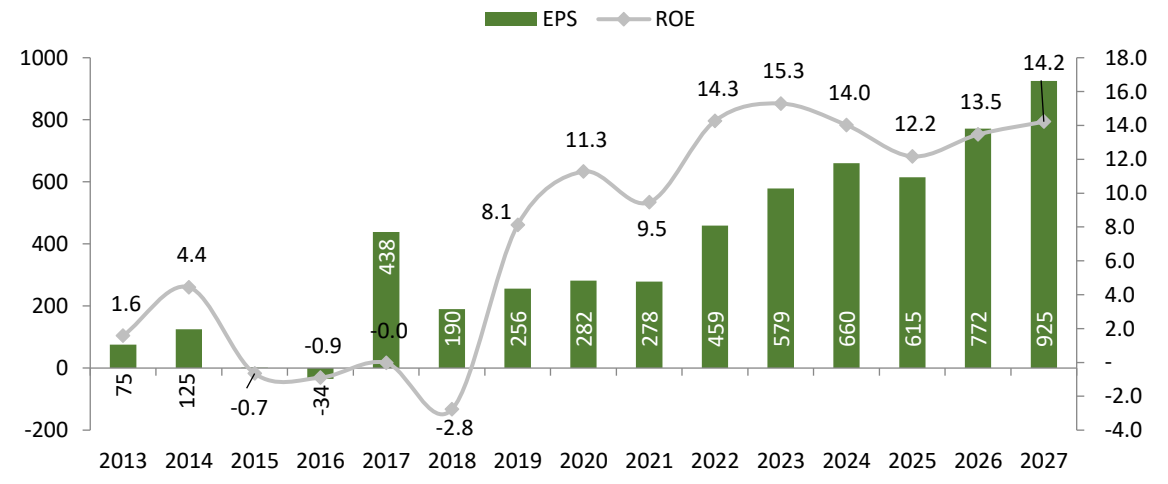
Nifty MidCap EPS and ROE



Nifty SmallCap PE



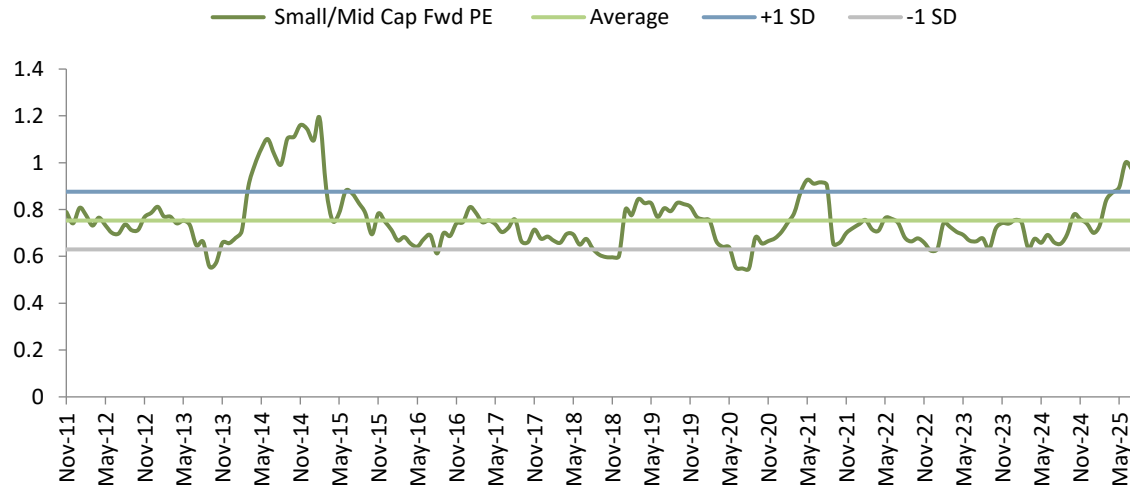
Nifty SmallCap EPS and ROE



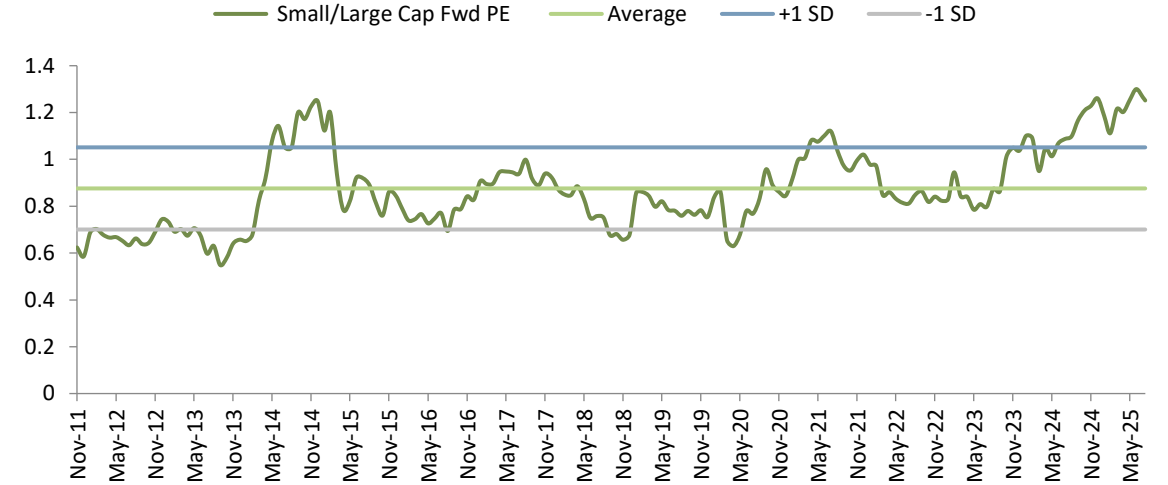
Small-Cap Valuations at Multi-Year Extremes

- Small-caps are trading at a **1.25x fwd P/E vs large-caps**, well above the long-term average of 0.9 and **~2.2 σ premium**, also near their all-time high of 1.30, signalling valuations stretched mainly on **multiple expansion** rather than earnings delivery. Mid-caps trade at **1.27x vs large-caps**, about **0.8 σ above average** and down sharply from the **late-2024/Jan-2025 peak (~1.65; >+2.5 σ)**, with premiums better anchored by underlying EPS growth. The 1QFY26 rally has seen **leadership shift from mid- to small-caps**, leaving the latter more exposed to mean-reversion risk if earnings revisions soften, domestic flows cool, or global trade deteriorates.

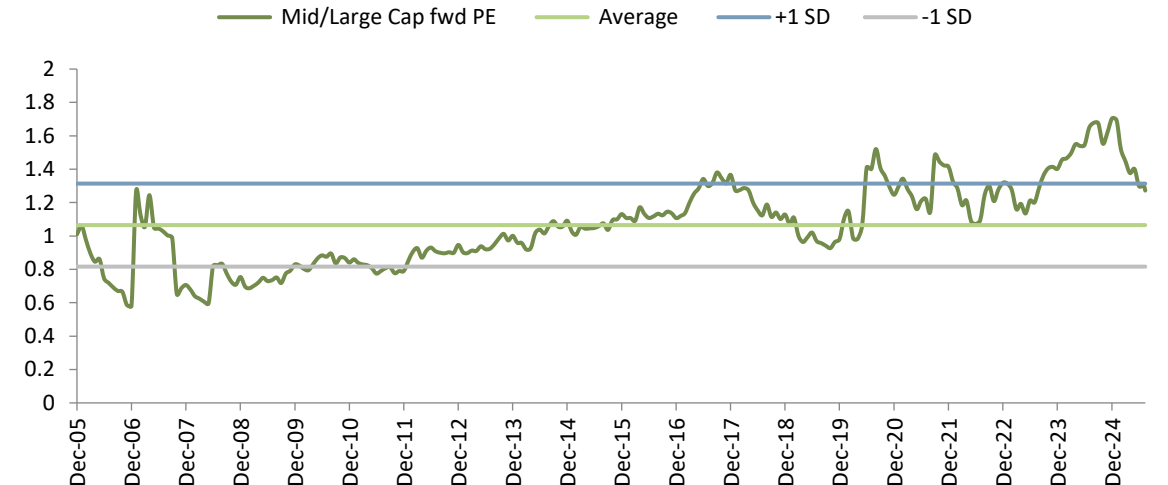
Small/Mid Cap Fwd PE



Small/Large Cap Fwd PE



Mid/Large Cap Fwd PE



Annual Sectoral Performance Snapshot

The 15-year sector heatmap shows clear cyclicity, with Metals, Real Estate, Smallcap, Telecom, Power, and Cap. Goods swinging between top and bottom ranks, while FMCG, Healthcare, IT, and Financials provide steadier returns. Secular winners like Consumer Durables, Healthcare, IT, and FMCG have delivered double-digit CAGRs driven by structural demand and earnings visibility, whereas commodities, utilities, and policy-heavy sectors like Oil & Gas, Power, and Telecom lag over the long term. Leadership rotated from quality/financials pre-COVID, to high-beta cyclicals in the FY21 liquidity rebound, to capex and housing plays in FY23-FY25. Drawdowns are sharpest in commodity and high-beta names, requiring tactical rather than strategic exposure. Current breadth in FY26 suggests a late-capex-cycle phase, favoring a barbell between core compounders and selective pro-cycle sectors, with active monitoring of credit, rates, and global cues.

FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1QFY26	CAGR 15 yr
Healthcare 72%	Cons. Dur. 10%	Metals 57%	Cons. Dur. 46%	IT 26%	Telecom -5%	Metals 151%	Power 63%	Cap. goods 25%	Real Estate 129%	Healthcare 18%	Telecom 19%	Cons. Dur. 19%
Cons. Dur. 60%	Midcap 0%	Oil & Gas 48%	Real Estate 39%	Sensex 17%	FMCG -13%	Smallcap 115%	Metals 56%	FMCG 24%	Power 86%	Fin Ser 12%	Smallcap 17%	Healthcare 14%
Smallcap 54%	IT %	Fin Ser 38%	Smallcap 18%	Fin Ser 15%	Healthcare -16%	Auto 107%	Telecom 42%	Auto 17%	Cap. goods 77%	Metals 9%	Real Estate 16%	IT 13%
Midcap 50%	FMCG -1%	Smallcap 37%	IT 17%	FMCG 14%	IT -16%	IT 107%	Real Estate 38%	Fin Ser 6%	Auto 74%	Smallcap 8%	Cap. goods 15%	FMCG 13%
Auto 45%	Oil & Gas -2%	Cons. Dur. 33%	Fin Ser 14%	Healthcare 10%	Cons. Dur. -19%	Real Estate 97%	IT 37%	Sensex 1%	Telecom 66%	Telecom 6%	Midcap 13%	Auto 13%
Cap. goods 44%	Smallcap -3%	Midcap 33%	Midcap 13%	BSE500 8%	Sensex -24%	Cap. goods 92%	Smallcap 37%	Midcap 0%	Midcap 63%	Midcap 6%	Auto 12%	Midcap 13%
Fin Ser 44%	Auto -7%	Real Estate 30%	Metals 13%	Cons. Dur. 7%	BSE500 -27%	Midcap 91%	Cap. goods 30%	BSE500 -2%	Healthcare 60%	Sensex 5%	Fin Ser 12%	Smallcap 12%
BSE500 33%	BSE500 -8%	Power 28%	Cap. goods 12%	Oil & Gas 4%	Midcap -32%	Power 80%	Cons. Dur. 29%	Smallcap -4%	Smallcap 60%	BSE500 5%	Oil & Gas 11%	Fin Ser 12%
IT 30%	Sensex -9%	Cap. goods 28%	BSE500 12%	Cap. goods %	Power -32%	BSE500 77%	Oil & Gas 26%	Oil & Gas -7%	Oil & Gas 59%	Cons. Dur. 4%	BSE500 10%	BSE500 11%
Sensex 25%	Healthcare -12%	BSE500 24%	Sensex 11%	Midcap -3%	Fin Ser -33%	Healthcare 76%	BSE500 21%	Healthcare -10%	Metals 47%	Cap. goods 3%	Cons. Dur. 10%	Cap. goods 10%
Telecom 24%	Fin Ser -12%	Auto 22%	FMCG 11%	Power -4%	Oil & Gas -34%	Fin Ser 71%	Midcap 19%	Power -11%	Cons. Dur. 39%	IT 1%	Sensex 8%	Sensex 10%
Power 23%	Telecom -14%	FMCG 21%	Auto 9%	Real Estate -7%	Real Estate -35%	Cons. Dur. 70%	Sensex 18%	Cons. Dur. -11%	BSE500 38%	FMCG 1%	Healthcare 7%	Oil & Gas 6%
FMCG 15%	Power -17%	Sensex 17%	Oil & Gas 8%	Smallcap -12%	Smallcap -36%	Sensex 68%	Healthcare 14%	Metals -14%	IT 25%	Power -2%	IT 6%	Power 5%
Real Estate 13%	Metals -20%	Healthcare 1%	Telecom 7%	Metals -15%	Cap. goods -41%	Oil & Gas 48%	Fin Ser 8%	Real Estate -16%	Sensex 25%	Auto -3%	Power 5%	Telecom 5%
Oil & Gas -2%	Cap. goods -26%	Telecom -4%	Power -7%	Auto -22%	Auto -43%	Telecom 33%	Auto 8%	Telecom -18%	Fin Ser 22%	Real Estate -7%	FMCG 4%	Real Estate 5%
Metals -6%	Real Estate -26%	IT -9%	Healthcare -14%	Telecom -22%	Metals -50%	FMCG 26%	FMCG 4%	IT -22%	FMCG 17%	Oil & Gas -9%	Metals 3%	Metals 4%

Sector Valuation Snapshot – Relative Stretch vs Historical Averages

Significantly Above Long-Term Average:

- **Capital Goods (39.8x vs 10Y avg 25.8x, 3Y avg 33.7x)** – trading near decade highs, reflecting strong capex optimism; may have limited margin of safety.
- **Healthcare (33.2x vs 10Y avg 24.9x, 3Y avg 28.6x)** – close to upper historical band, indicating robust growth expectations post-pandemic.
- **Industrials (30.7x vs 10Y avg 22.5x, 3Y avg 30.2x)** – almost at peak cycle valuations; market pricing in multi-year infrastructure push.
- **Power (20.3x vs 10Y avg 15.6x, 3Y avg 21.6x)** – elevated despite slight moderation from 3Y avg; reflects structural demand growth optimism.

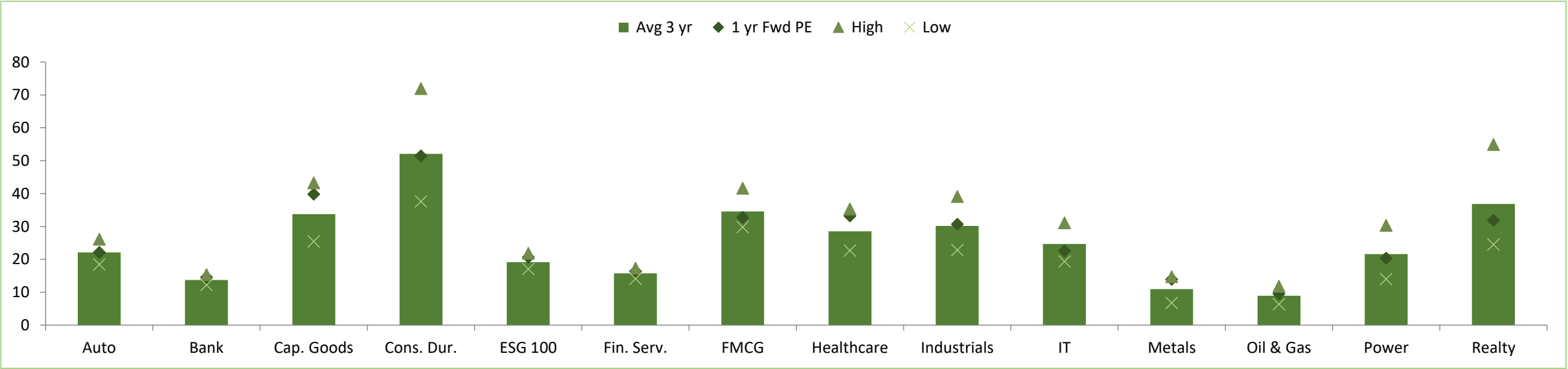
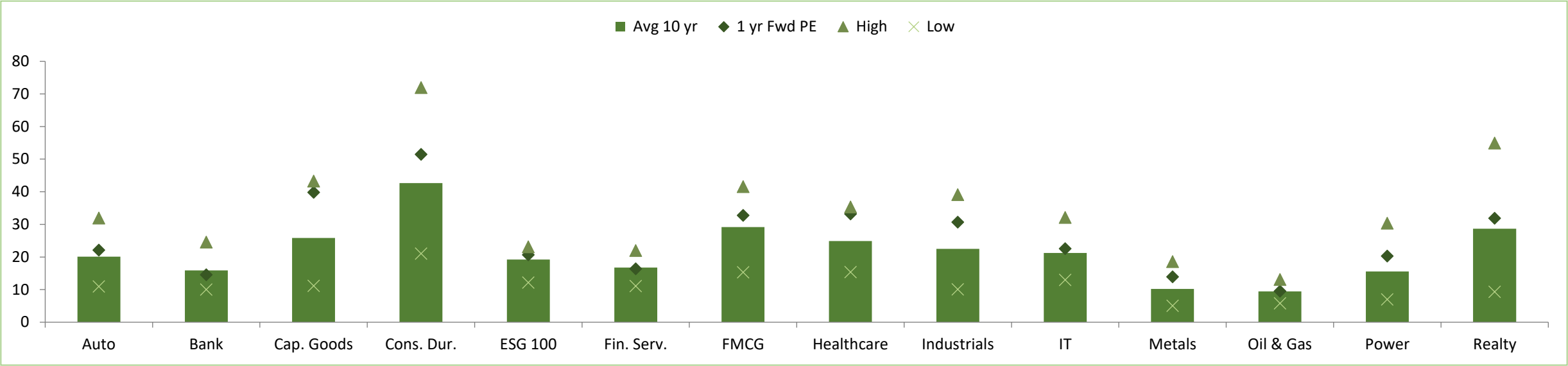
At or Above Mid-Cycle Valuation:

- **Auto (22.1x vs 10Y avg 20.1x, 3Y avg 22.1x)** – in line with 3Y avg, supported by margin expansion and bet on future volume recovery.
- **FMCG (32.7x vs 10Y avg 29.2x, 3Y avg 34.6x)** – slightly below 3Y avg but still rich historically; earnings growth needed to sustain multiples.
- **Consumer Durables (51.5x vs 10Y avg 42.7x, 3Y avg 52.1x)** – near 3-year avg, indicating the sector is richly valued with elevated growth expectations.

Near or Below Long-Term Average (Potential Value Zones):

- **Banking (14.6x vs 10Y avg 15.9x, 3Y avg 13.7x)** – slightly above 3Y avg but below long-term mean, suggesting relative attractiveness amid healthy credit growth.
- **Financial Services (16.4x vs 10Y avg 16.8x, 3Y avg 15.8x)** – modest premium to 3Y avg, valuations remain reasonable.
- **IT (22.6x vs 10Y avg 21.2, 3Y avg 24.7x)** – below both 3Y and 10Y peaks, reflecting cautious earnings outlook amid global tech spending moderation.
- **Metals (13.9x vs 10Y avg 10.2x, 3Y avg 10.9x)** – trading near 3Y highs, cyclical positioning more important than absolute valuation.
- **Oil & Gas (9.5x vs 10Y avg 9.5x, 3Y avg 8.9)** – exactly at 10Y avg, slightly above 3Y avg; relatively inexpensive vs market, but policy/price controls can cap upside.
- **Realty (31.9x vs 10Y avg 28.7, 3Y avg 36.8x)** – lower than recent peak but still high vs long-term mean, indicating strong structural cycle expectations.

Sector Valuation Snapshot – Relative Stretch vs Historical Averages



Sector Outlook

Sector	OW/UW/EW	View	Top Ideas
Auto	OW	<ul style="list-style-type: none"> 2W volumes saw steady increase, demand ahead to be supported by a strong replacement cycle and a likely uptick in rural demand. # We see better near-term opportunities in 2W-linked ancillaries and those benefiting from premiumization trends. # Overall, we have a positive bias towards 2W over PVs given expected relative outperformance. In the ancillary space, we favor domestic-focused players with strong structural stories over globally dependent ones. 	Hero Motocorp Limited, Lumax Industries Limited
Banks	EW	<ul style="list-style-type: none"> Expect credit growth to improve from current high single digit growth to low double digit in 2HFY26 driven by festival demand and lower interest cost. NIM to remain under pressure for another quarter before seeing stability in 2H. Slippages should stay contained, keeping credit costs benign in FY26. Collection efficiency is improving in MFI and unsecured personal loans; unsecured retail loans should stabilize by 1H. Prefer large private banks over PSUs for RoA protection via (a) higher credit growth, (b) stronger cross-sell/fee income, and (c) better opex control. 	HDFC Bank Limited, Federal Bank Ltd
Building Materials	UW	<ul style="list-style-type: none"> Demand recovery continues to remain elusive for most of the building material categories as retail spending + renovation demand remained weak. Exports in many Building material categories will face volatility amidst ongoing tariff challenges and geopolitical tensions. In Paints, we believe that aggressive competitive intensity should start tapering off by end of FY26 by which time demand should also see some recovery. Prefer Paints & Wood Panels over Tiles/Pipe 	Berger Paints India Limited
Capital Markets	OW	<ul style="list-style-type: none"> Net flows to remain robust driven by SIPs and healthy retail participation Primary market continue to see robust pipeline and demat account participation improving AMCs trading at peak multiple and limited room for expansion whereas recently Wealth Managers have seen correction Prefer Wealth Managers over AMCs/RTAs 	Prudent Corporate Advisory Services Limited

Sector Outlook

Sector	OW/UW/EW	View	Top Ideas
Cement	OW	<ul style="list-style-type: none"> Cement demand likely to accelerate on rural housing and industrial; demand from urban housing to be muted 'Pricing discipline will remain strong across regions (ex Central); 2H likely to see relative large cement capacity addition 'Improving internal operational efficiencies, lower P&F cost and pricing discipline will drive 15-20% increase EBITDA/MT 	Ultratech Cement Limited, JK Lakshmi Cement Limited
Chemicals	EW	<ul style="list-style-type: none"> Agrochem industry to report healthy volume growth in domestic market driven by early onset of monsoon and depressed base of last year. While on exports side to see modest recovery as inventory issues have largely subsided offset by negative pricing In ex-agrochemicals, we expect a healthy volume growth across all key products on a depressed base while pricing headwinds are likely to persist beside HFC where pricing has doubled driven by regulatory side capacity constrains globally. 	PI Industries Limited
Consumer Durable	EW	<ul style="list-style-type: none"> While CY25 has been weak, outlook remain extremely positive on RAC category. With underlying demand trend being intact in one of the worst summers offers significant comfort. Expect robust performance for W&C space in the near-term mainly driven by strong cables demand. Healthy cables growth and margin delivery offers comfort on valuations. Prefer RAC theme across Indian home appliance categories. Also, backed by infra and renewables led demand, we continue to like W&C players as well. 	Polycab India Limited, Blue Star Limited
EMS	EW	<ul style="list-style-type: none"> EMS sector is experiencing accelerated scale-up, driven by import substitution, component localization, additions in SMT, backward integration and beneficiary status under PLI schemes across electronics sub-verticals. Order inflows are diversified across telecom, consumer durables, and industrial electronics, with higher mix-shift toward high-complexity PCBAs improving throughput yield. Valuations have significantly expanded and possibly highest among all sectors ex Internet 	Avalon Technologies Ltd,

Sector Outlook

Sector	OW/UW/EW	View	Top Ideas
FMCG	OW	<ul style="list-style-type: none"> FMCG sector is expected to see a gradual recovery, supported by improving rural demand and early green shoots in urban consumption. Growth rate is likely to improve from mid single digit growth to high single digit growth. # Softness in raw material costs should support margins. Further, operating leverage remains a critical watchpoint. # Continued focus on rural GTM and direct distribution could help to gain share, especially in mass and value segments. 	Marico Limited, Godrej Consumer Products Ltd, Jyothy Labs Limited
Industrials & Defense	UW	<ul style="list-style-type: none"> Based on the macro statistics we have observed, new projects announcements have moderated in last 1-1.5 years and should be visible in relatively soft fresh orders in 2HFY26. A slowdown in global demand would further weigh on orders and revenues. Expect strong margin performance for product-based companies as they have already absorbed RM inflation through localization and adequate price hikes so far. We prefer automation & digitalisation and industrial consumables over T&D and defence. 	ABB India Limited, Grindwell Norton Limited
Infrastructure	OW	<ul style="list-style-type: none"> Execution improvement likely from 2HFY26E onwards as labor and regulatory challenges recede. Order inflows are expected to pick up momentum especially in roads & railways segments. Stable commodity prices and falling int rate scenario will aid overall cashflows. As order inflows trickle in and revenue visibility improves we expect the stocks to get re-rated 	PNC Infratech Limited
Internet Platforms	OW	<ul style="list-style-type: none"> FD remains a profitable duopoly with prospects for moderate growth and strong cash flow generation. QC is set to transform urban retail in India, aided by an expanding addressable market from a widening product assortment. Margin levers—including tapering discounts, higher service charges, and moderated store expansion—are already in motion. Despite weak discretionary demand, Nykaa continues to deliver industry-leading growth, gaining share in online BPC and fashion while expanding margins. 	

Sector Outlook

Sector	OW/UW/EW	View	Top Ideas
IT Services	EW	<ul style="list-style-type: none"> On base of weak 4QFY25 exit, weak start in FY26E (given soft growth in 1QFY26 in most companies), FY26E also likely be a weak year of growth on base of tepid growth in FY25 & FY24. * Also, considering increasing GenAI/Agentic AI adoption and change in leadership in many large caps in the past couple of years, competitive intensity may increase for the sector in our view. * Given benign supply side issues, we do expect execution on EBITM may not deteriorate materially unless growth slow-down extends beyond FY26E and there is a significant increase in the (i) competitive intensity and (ii) demand to pass productivity gains from clients ahead. 	Infosys Limited
Metals and mining	EW	<ul style="list-style-type: none"> Indian Steel demand to grow by 7-8% yoy in FY26E coupled with lower imports which should lead to healthy volume for the industry while with the imposition of anti dumping duties, profitability is expected to remain elevated vs FY25 levels. On mining side - we expect iron ore prices to remain firm and largely range bound while EBITDA growth would be driven by volume growth for FY26E. 	Jindal Steel & Power Limited
NBFC	OW	<ul style="list-style-type: none"> '2HFY26 to see strong growth on the back of rural income revival, good monsoon and transmission of repo rate revision Asset quality is expected to improve across NBFCs in the 2HFY26 particularly rural focused Prefer diversified rural lenders focus on 2W, LAP, MFI over Gold, Infrastructure financiers 	Cholamandalam Investment And Finance Company Limited, Ujjivan Small Finance Bank Limited
Oil & Gas	OW	<ul style="list-style-type: none"> Likely benign in oil price to have higher margin for OMC/CGD sector GRM to remain seasonally strong; Marketing margin to remain above avg despite likely cut in retail price during Sept-Oct before Bihar election Spot LNG price will see decline and strong growth in gas consumption from CY26 onwards Prefer CGD/OMC over Upstream/RIL 	Bharat Petroleum Corporation Ltd, Indraprastha Gas Limited

Sector Outlook

Sector	OW/UW/EW	View	Top Ideas
Pharmaceuticals & Healthcare	EW	<ul style="list-style-type: none"> In US generics top 4 products contribution increased to 45%-50% of revenue from <20% earlier driven by select products (inc gRevlimid); Incremental competition to lead price erosion and margin pressure. Domestic pharma will report low double growth driven by anti-infectives, chronic therapies over weak base New bed addition in near term will put pressure on margin but over medium-long term capacity additional will drive high teens revenue growth Prefer domestic pharma followed by Hospitals and significant UW on US Generics 	Alkem Laboratories Limited
Real Estate	UW	<ul style="list-style-type: none"> Moderation likely in pre-sales growth given the higher base, delays in approvals and stagnant price growth. Occupancies of annuity portfolio are expected to further improve as demand continues to be strong especially from GCC's. Prefer diversified players with exposure to key metro cities. 	Aditya Birla Real Estate Limited
Retail	EW	<ul style="list-style-type: none"> Growth rates to moderat amidst weak demand sentiment. However, demand to improve with festive season. But historical growth rates seems unlikely. Despite weak sssg, mostly all the retailers have managed margins well led by opex reduction. Going ahead with SSSg improving, we shall see margin improvement. 	Arvind Fashions Limited
Textile	UW	<ul style="list-style-type: none"> Recent growth in garments and home textiles has been driven largely by rising export share. With the UK FTA offering early benefits, the sharp ~50% tariff from the USA is a clear headwind for Indian exporters. # While raw material prices have been largely stable, forex volatility and tighter supply chain terms to sustain exports are likely to keep margins under pressure in the near term. 	
Transportation & Logistics	UW	<ul style="list-style-type: none"> Rail logistics is set to outperform, driven by the Western DFC, improving EXIM trends, and easing Red Sea disruptions. In contrast, road logistics may come under pressure due to market share shifts toward rail. Further, heightened competition led by a few large players is weighing on growth for the rest of the market. 	Gateway Distriparks Limited

Top Pick Valuation

Company	Rating	Mkt Cap (Bn)	CMP	Target	Upside	FY20-25 CAGR			P/E			EV/EBITDA			P/B			ROE		
						Sales	EBITDA	PAT	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Large Cap																				
ABB India Limited	Long	1,066	5,030	6,585	31%	11%	34%	38%	63.4	51.8	44	49.8	39.8	33.7	13.6	11.5	10	23%	24%	24%
Bharat Petroleum Corporation Limited	Long	1,380	318	406	28%	9%	31%	32%	5.5	7.5	8.8	5.1	5.8	6.2	1.4	1.2	1.1	25%	17%	13%
Cholamandalam Investment And Finance Company Limited	Add	1,228	1,460	1,671	14%	26%	27%	32%	22	17.3	13.9	NA	NA	NA	4.2	3.4	2.7	21%	22%	22%
Godrej Consumer Products Limited	Long	1,212	1,185	1,459	23%	8%	7%	4%	52.1	43.1	37.4	36.4	31.2	27.5	10	9.6	9.2	20%	23%	25%
HDFC Bank Limited	Long	15,282	1,991	2,235	12%	17%	15%	21%	20.8	17.3	14.2	NA	NA	NA	2.7	2.4	2.1	14%	15%	16%
Infosys Limited	Long	6,000	1,447	1,795	24%	12%	12%	10%	21.1	19.4	17.8	13.2	12.1	11.1	5.8	5.6	5.4	29%	30%	31%
Jindal Steel & Power Limited	Long	993	976	1,250	28%	5%	4%	NA	14	10.4	8	8.1	6.2	4.9	1.8	1.6	1.3	13%	15%	16%
Ultratech Cement Limited	Long	3,617	12,298	14,268	16%	13%	6%	1%	37.8	30.8	24	20.3	16.9	13.5	4.5	4	3.5	13%	14%	16%
Mid Cap & Small Cap																				
Aditya Birla Real Estate Limited	Long	196	1,770	2,813	59%	-19%	-45%	NA	210.7	72	18.5	145.6	51.3	16	4.9	4.7	3.8	2%	7%	23%
Alkem Laboratories Limited	Long	639	5,348	6,576	23%	9%	11%	14%	28.9	25.5	25.6	25.1	19.6	16.9	5.4	4.8	4.3	20%	20%	18%
Arvind Fashions Limited	Long	67	499	749	50%	5%	18%	NA	47.5	34.2	26.5	11.1	9.5	8.1	4.9	4.1	3.5	18%	20%	20%
Avalon Technologies Ltd	Long	56	838	1,050	25%	11%	12%	41%	50.2	35.3	28.7	30.8	22.3	17.9	7.3	5.8	4.6	11%	16%	18%
Berger Paints India Limited	Long	622	533	630	18%	13%	12%	13%	48.7	41.7	36.6	32	28.2	25	9	7.9	6.9	20%	20%	20%
Blue Star Limited	Long	367	1,785	2,419	36%	17%	25%	31%	60.9	42.8	33.4	40.1	29.3	23.1	10.7	9.2	7.7	19%	23%	25%
Federal Bank Ltd	Long	481	196	265	35%	15%	14%	21%	12.2	9.3	7.6	NA	NA	NA	1.3	1.2	1	11%	13%	14%
Gateway Distriparks Limited	Long	33	67	95	42%	3%	2%	19%	11.8	10.3	9.2	8.8	7.7	6.9	1.5	1.4	1.3	13%	14%	15%
Grindwell Norton Limited	Long	163	1,468	2,105	43%	12%	14%	15%	38.4	32.8	27.7	31.3	26.3	22.2	6.5	5.8	5.2	18%	19%	20%
Hero Motocorp Limited	Long	942	4,708	5,569	18%	7%	8%	7%	18.1	16.1	14.3	13	11.4	10	4.4	4.1	3.7	25%	26%	27%
Indraprastha Gas Limited	Long	286	204	250	22%	18%	4%	2%	12.8	11.5	11.1	9.6	8.3	7.3	2.3	2	1.8	19%	19%	17%
Jk Lakshmi Cement Limited	Long	105	895	1,154	29%	7%	2%	4%	20.6	17.2	13.8	10.5	9.2	8.1	2.6	2.3	2	14%	14%	16%
Jyothy Labs Limited	Long	122	331	403	22%	11%	15%	18%	32.5	28.9	25.3	22.8	20	17.4	7.6	6.7	5.9	25%	25%	25%
Lumax Industries Limited	Long	31	3,295	4,269	30%	16%	12%	14%	17.5	13.6	11.3	11.5	9.5	8.1	3.3	2.8	2.3	21%	22%	22%
Marico Limited	Long	921	711	803	13%	8%	8%	10%	52.2	41.9	38	39.2	31.4	28.3	22.4	20.5	19	43%	51%	52%
PI Industries Limited	Long	560	3,690	6,500	76%	19%	25%	29%	31.8	25.2	20.5	22	17.2	13.7	4.8	4.1	3.5	15%	16%	17%
PNC Infratech Limited	Long	79	308	407	32%	2%	7%	9%	14.2	12.1	11	8.9	7.7	7	1.3	1.2	1.1	10%	10%	10%
Polycab India Limited	Long	1,049	6,970	9,011	29%	20%	21%	22%	40.7	33.9	28.3	27.3	22.5	18.6	8.9	7.4	6.1	24%	24%	24%
Prudent Corporate Advisory Services Ltd	Add	111	2,671	3,220	21%	37%	44%	48%	48.7	39.1	31.3	38.6	31	24.8	12.5	9.6	7.5	29%	28%	27%
Ujjivan Small Finance Bank Limited	Long	81	42	60	44%	17%	22%	16%	11.1	7.2	5.5	NA	NA	NA	1.2	1.1	0.9	11%	16%	18%

THANK YOU

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