India Strategy

The Eagle Eye – August 2026

Earnings and FII flows anchor India as global tech retreats

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- Despite volatility, India's forex reserves have held steady over two years
- Nifty's sectoral weights: Private Bank slips as Tech, NBFC, and Auto gain

KEY RESEARCH REPORTS

- Initiating coverages on:
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MULTI-YEAR HIGHS/LOWS

- Institutional holdings: DII dominance deepens!
- SMIDs' market cap share hits record high as large caps touch all-time lows
- Tech surges and capital goods lag amid continued SMID outperformance

VALUATIONS

- Valuations tick up MoM; SMIDs stay firm due to strong earnings and domestic inflows
- EY/BY ratio remains flat MoM, near a three-year high
- India's market cap-to-GDP ratio remains elevated

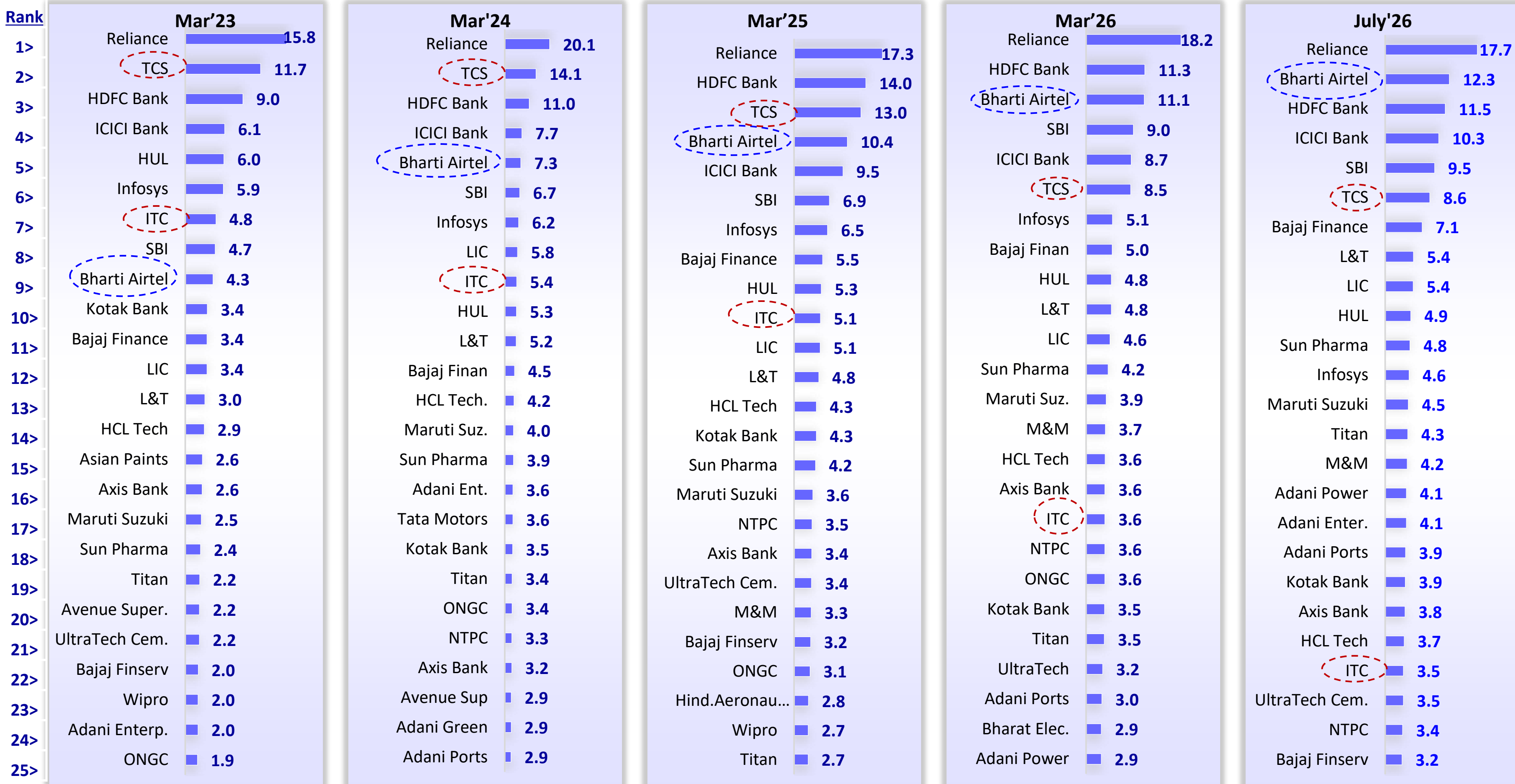
A view from the EAGLE’S EYE!

KEY EXHIBITS

India’s top market cap rankings reshuffle meaningfully

- Leadership among India's largest listed companies remained remarkably stable between Mar'23 and Mar'25, with **Reliance Industries, HDFC Bank, and TCS** consistently occupying the top three positions by market capitalization.
- **Bharti Airtel** entered the top three, rising to 2nd place after recording the fastest growth in both market cap and ranking over the past five years. In contrast, **TCS** slipped to 6th and **Infosys** to 12th amid AI-led deflation concerns in the IT services sector.
- Although the top three saw only one new entrant, the rest of the top 10 witnessed a notable reshuffling with no new entrant, reflecting intensifying competition among India's largest listed companies. Notably, **ITC** dropped out of the top 10, falling to 22nd place.

Top 25 Indian companies by market capitalization (INR t)



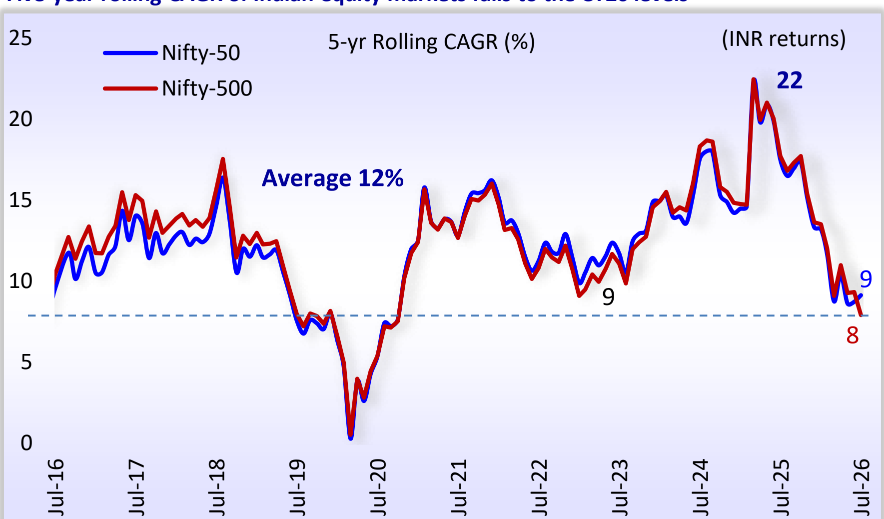
Mean reversion signals flash green for Indian equities

YoY returns (in USD): After two years of underperformance, is India poised to outperform?

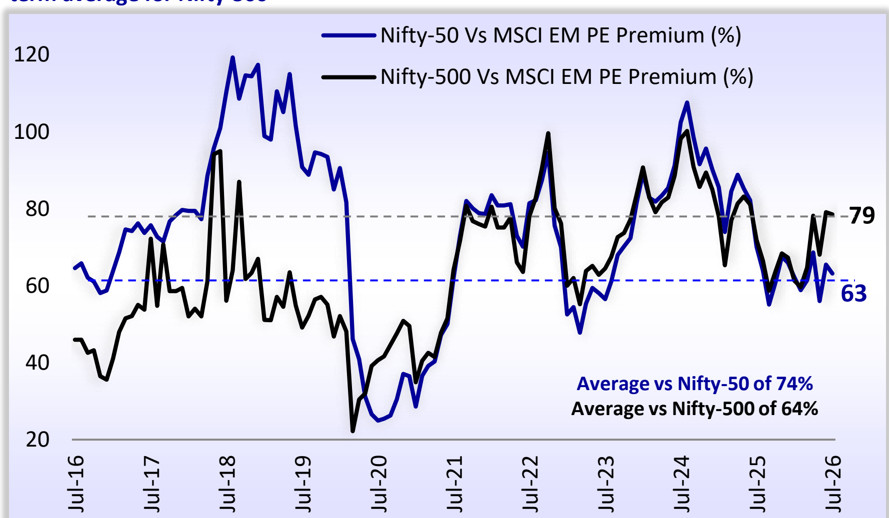
Rank	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26YTD
1	Nifty-500	Brazil	US Nasdaq	US Nasdaq	Nifty-500	Brazil	US Nasdaq	US Nasdaq	South Korea	South Korea
2	China	US Nasdaq	US S&P 500	South Korea	US S&P 500	Nifty-50	Brazil	US S&P 500	Brazil	Taiwan
3	South Korea	Nifty-50	Brazil	Taiwan	Taiwan	Nifty-500	Taiwan	Taiwan	Germany	Japan
4	Nifty-50	US S&P 500	Taiwan	Japan	Nifty-50	France	Nifty-500	China	Taiwan	Brazil
5	MSCI EM	Japan	France	US S&P 500	US Nasdaq	Germany	Germany	Nifty-500	China	MSCI EM
6	Germany	Taiwan	Germany	MSCI EM	France	China	US S&P 500	Germany	MSCI EM	US S&P 500
7	US Nasdaq	Nifty-500	Japan	Nifty-500	Germany	US S&P 500	France	Japan	Japan	US Nasdaq
8	Taiwan	France	MSCI EM	Germany	MSCI EM	Japan	Japan	Nifty-50	France	France
9	Brazil	MSCI EM	China	China	South Korea	MSCI EM	Nifty-50	MSCI EM	US Nasdaq	Germany
10	France	China	Nifty-50	Nifty-50	Japan	South Korea	South Korea	France	US S&P 500	China
11	Japan	South Korea	Nifty-500	France	China	Taiwan	MSCI EM	South Korea	Nifty-50	Nifty-500
12	US S&P 500	Germany	South Korea	Brazil	Brazil	US Nasdaq	China	Brazil	Nifty-500	Nifty-50

Note: India's market performance and ranking across the years are represented using both the Nifty-50 and Nifty-500 indices.

Five-year rolling CAGR of Indian equity markets falls to the CY20 levels



India's valuation premium to MSCI EM falls to a 3-year low for Nifty-50 and near long-term average for Nifty-500



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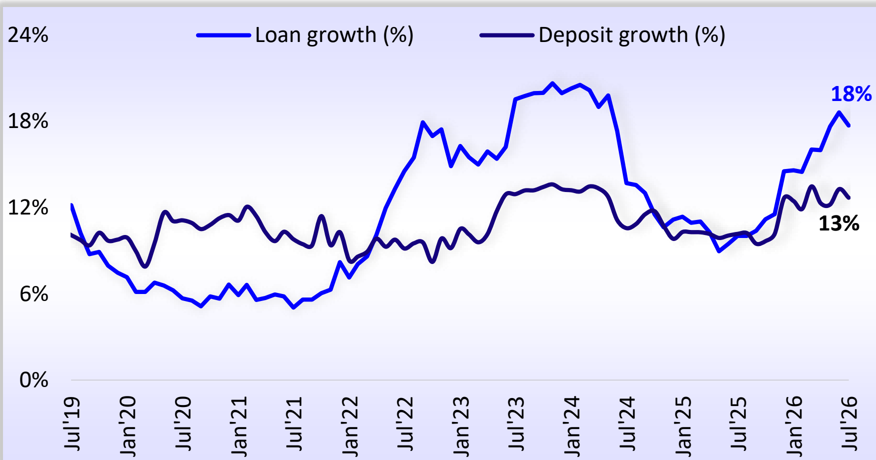
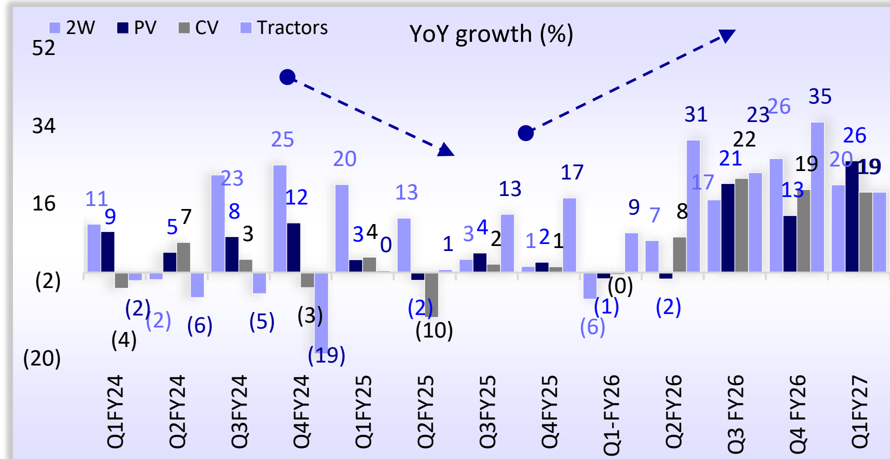
High-frequency indicators signal macro and earnings strength

- High-frequency macro indicators, including systemic credit growth, quarterly auto volumes, GST collections, and IIP, clearly point to a strengthening fundamental backdrop and a robust earnings cycle ahead.
- Following the moderation seen in 2025, systemic credit growth has rebounded to 18% YoY in Jul’26 (a two-year high), auto volumes are at their strongest levels since the 2022-23 peak, GST collections have consistently remained above INR 2tn, and IIP growth has accelerated to a two-year high. Together, these indicators reinforce our confidence in a strengthening macroeconomic environment.

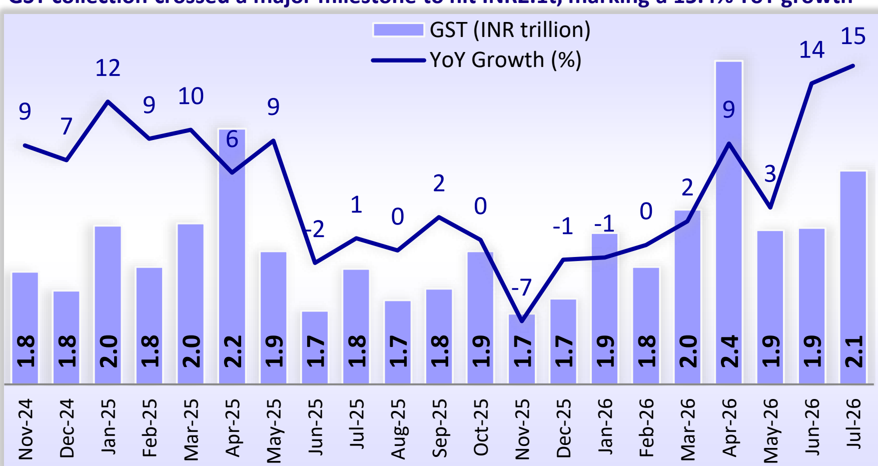
Credit growth has seen significant strengthening



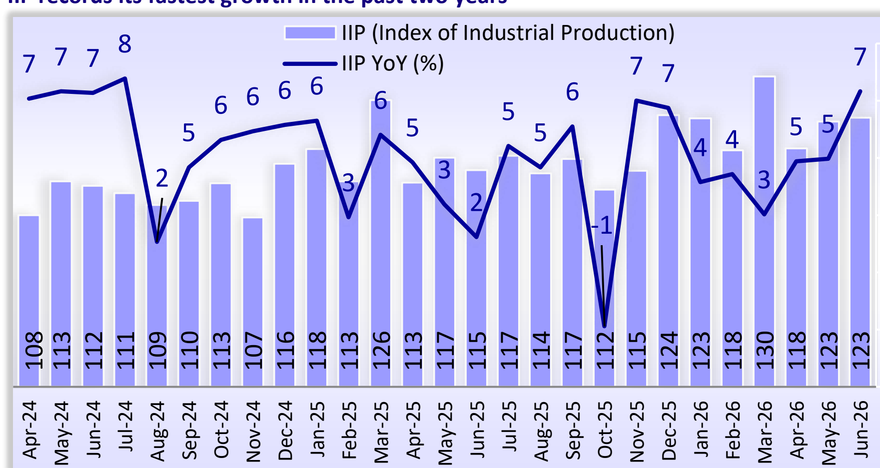
Quarterly auto volumes continue to post healthy double-digit growth



GST collection crossed a major milestone to hit INR2.1t, marking a 15.4% YoY growth



IIP records its fastest growth in the past two years



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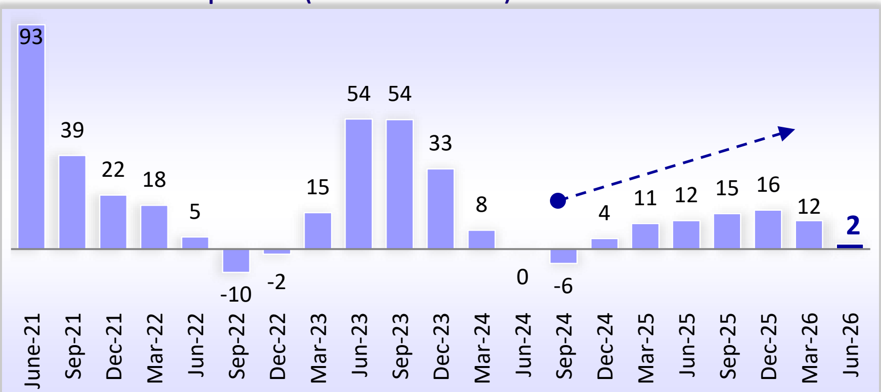
Interim review 1QFY27: OMCs temper Financials and Metal strength

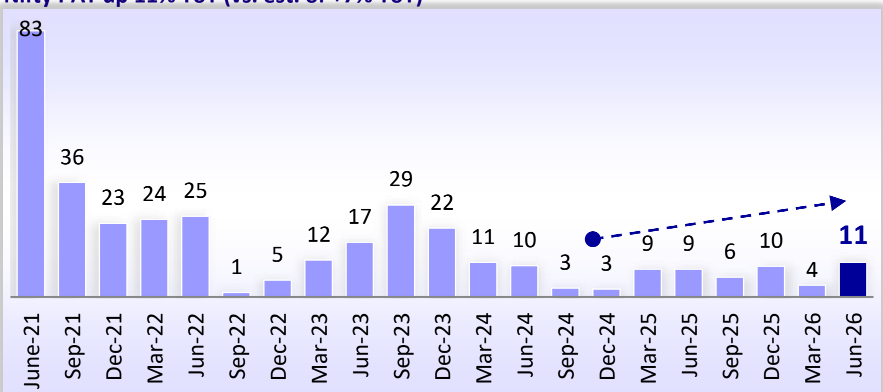
- The earnings of the aforesaid 211 MOFSL Universe companies inched up 2% YoY (vs. our est. of a 10% YoY dip), primarily weighed down by OMCs. Barring OMCs, the MOFSL Universe posted a 17% YoY earnings growth (vs. our est. of +13% YoY). In contrast, ex-Financials earnings declined 8% YoY (vs. an est. of -24% YoY).
- The overall earnings growth was led by BFSI (+20% YoY), Metals (+53% YoY), Technology (+11% YoY), and Automobiles (+7% YoY). In contrast, earnings growth was hit by OMCs (loss of INR181b), Cement (-8% YoY), Healthcare (-6% YoY), and Interglobe (loss of INR3.8b).
- Earnings of the 39 Nifty companies that have declared results so far have grown 11% YoY (vs. our est. of +7% YoY). The earnings growth was led by Reliance Ind., JSW Steel, ICICIB, Bajaj Finance, and Axis Bank. Conversely, Interglobe, ITC, Dr Reddy's Labs, Cipla, and Maruti Suzuki dragged Nifty earnings lower.
- The Nifty EPS estimates for FY27 and FY28 remained largely unchanged at INR1,225 (vs. INR1,225) and INR1,424 (vs. INR1,422), respectively.

Detailed report link

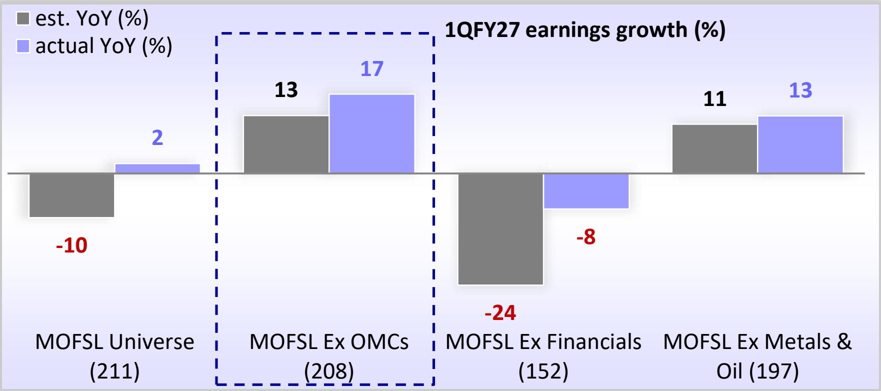
MOFSL PAT inched up 2% YoY (vs. est. of -10% YoY)



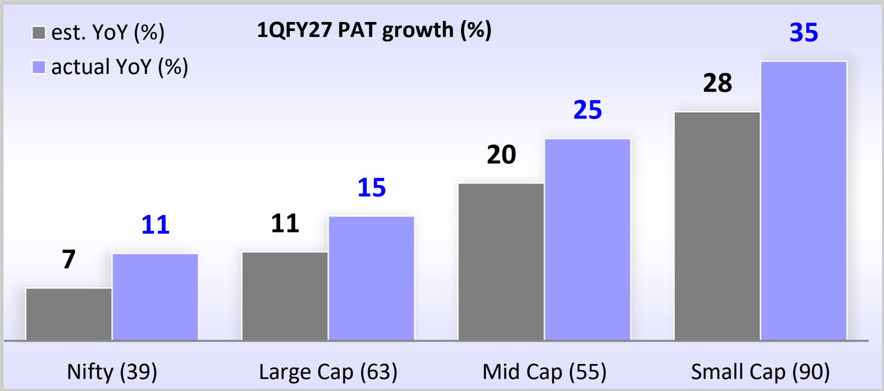
Nifty PAT up 11% YoY (vs. est. of +7% YoY)



MOFSL 1QFY27 PAT performance vs. estimate



Broad-based beat (ex OMCs) - MOFSL's Large-, Mid-, and Small-cap performance

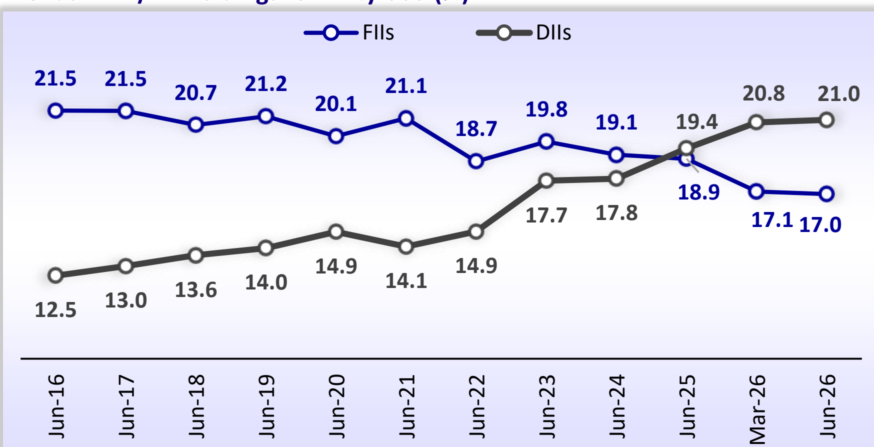


Institutional holdings: DII dominance deepens!

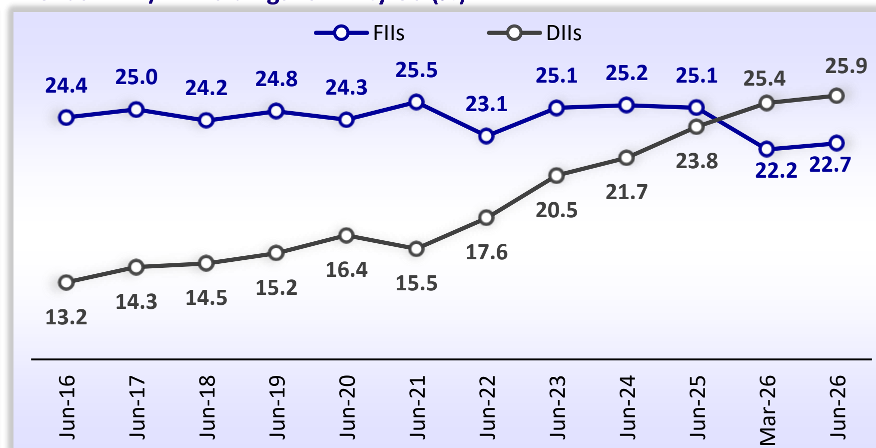
- This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings scale new peaks, accounting for 21% of Nifty 500 companies in run rate. Over the past one year, DII ownership rose 160bp YoY (+20bp QoQ) to an all-time high of 21% in Jun'26, while FII ownership dipped 190bp YoY (-10bp QoQ) to 17% (from 18.9% in Jun'25).
- Promoter holdings, which have historically remained range-bound, experienced an increase of 20bp YoY (+10bp QoQ) to 49.5% in Jun'26.
- Retail holdings dipped 10bp QoQ to 12.6% in Jun'26 (+20bp YoY).

Detailed report link

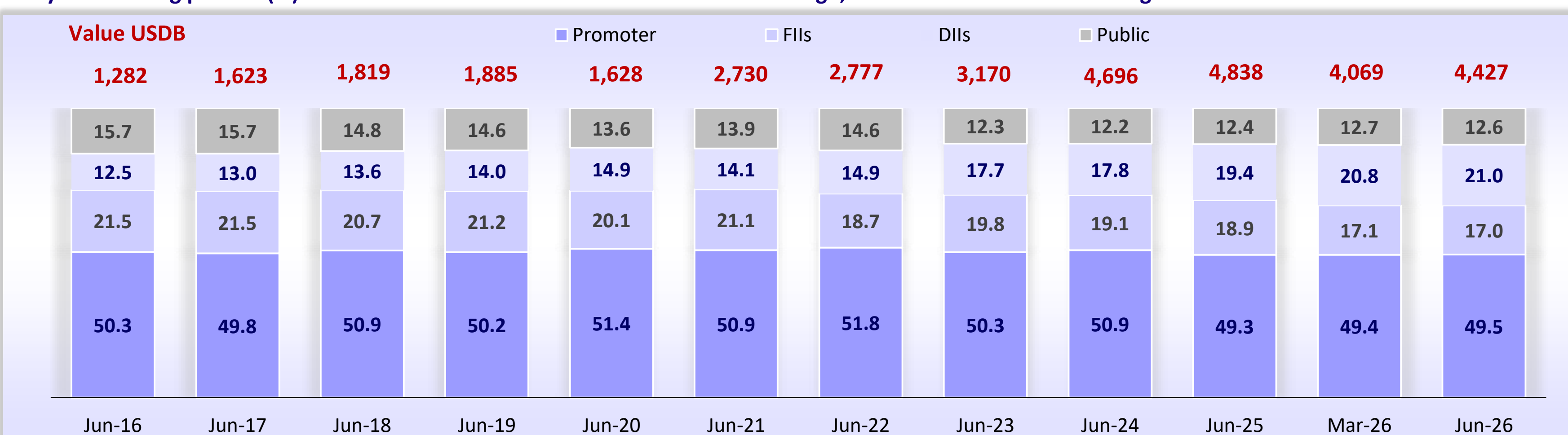
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII holdings for Nifty-50 (%)



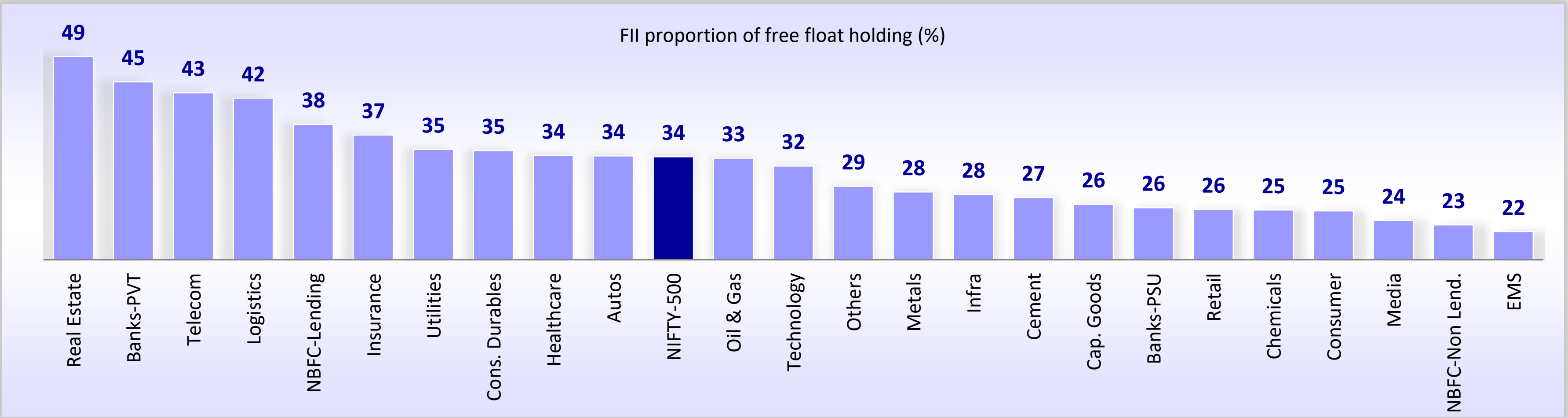
Nifty-500 holding pattern (%) – DIIs continue to raise their stakes to an all-time high, while FIIs reduce their holdings to an all-time low



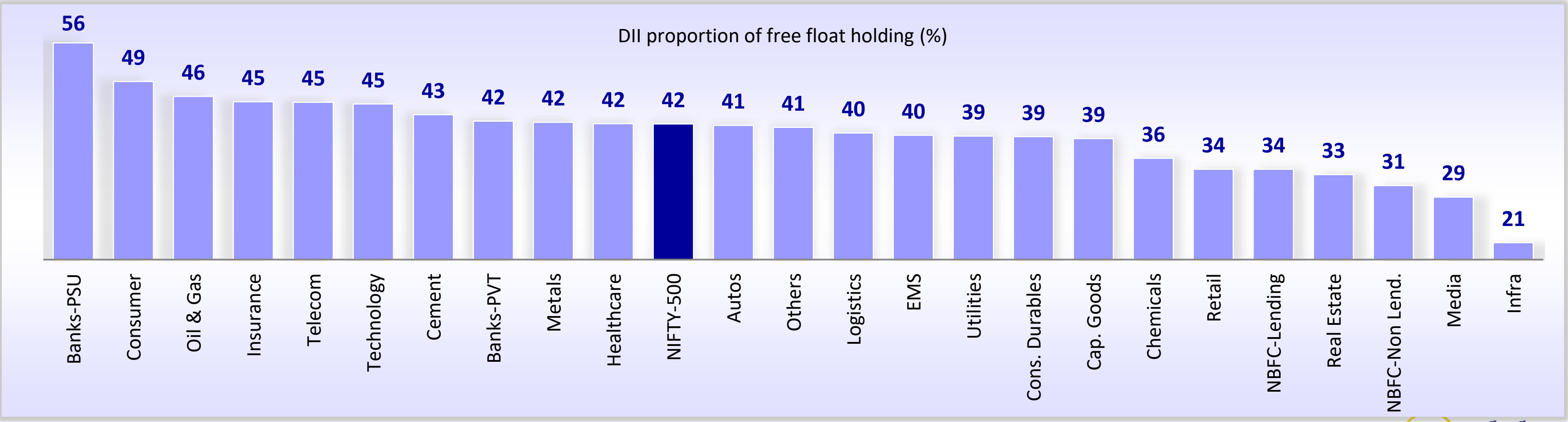
Nifty-500: Sectoral holdings as a proportion of free-float holdings

- FII holdings as a percentage of free-float holdings were the highest in Real Estate (49%), followed by Private Banks (45%) and Telecom (43%) for the Nifty-500 companies as of Jun'26.
- DII holdings as a percentage of free-float holdings were the highest in PSU Banks (56%), followed by Consumer (49%), Oil & Gas (46%), and Insurance (45%).

FII holdings are the highest in Real Estate, Private Banks, and Telecom on a free-float basis

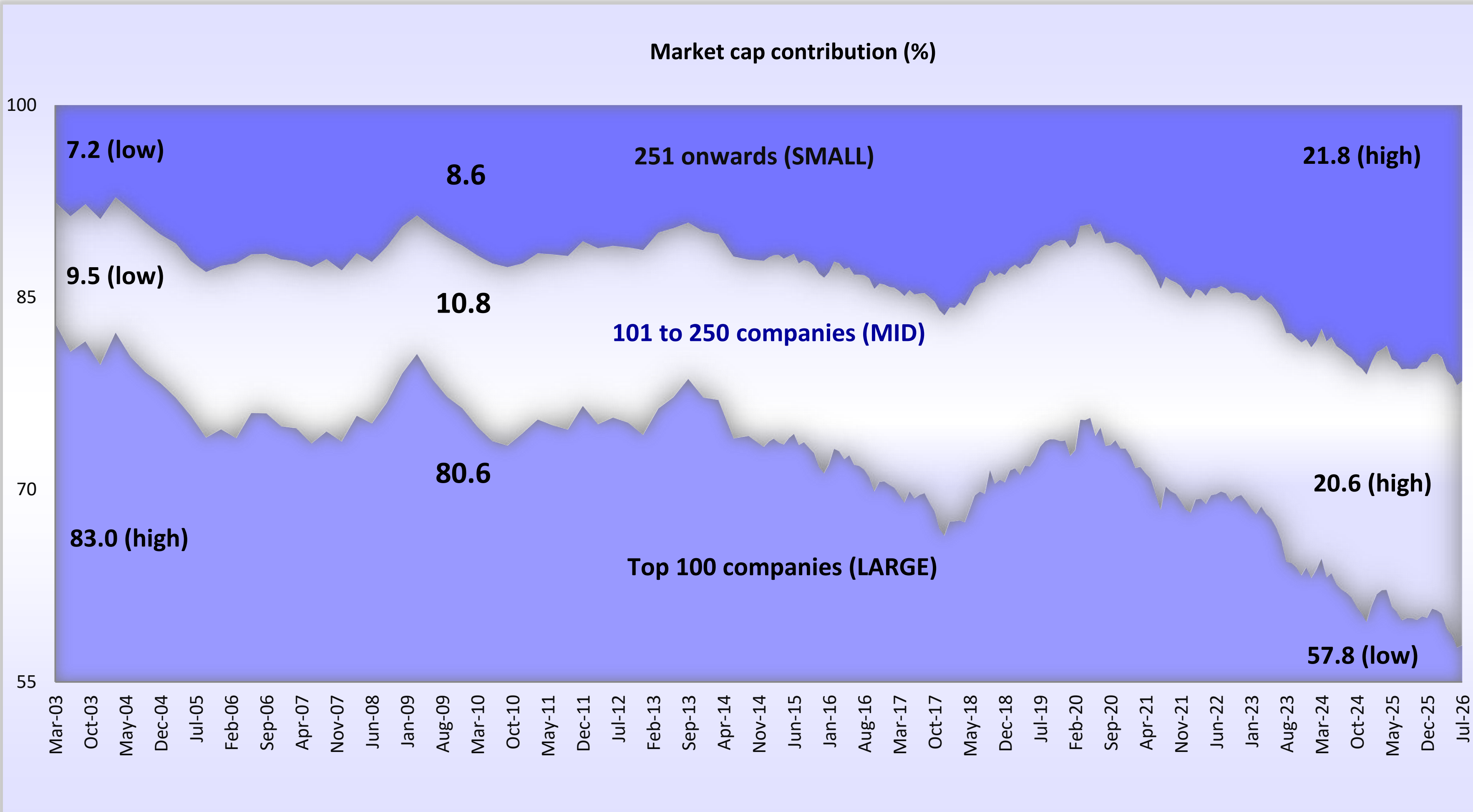


DIIs own a larger chunk of PSU Banks, Consumer, and O&G on a free-float basis



SMIDs' market cap share hits record high as large caps touch all-time lows

- The relentless rally in SMIDs, driven by strong earnings growth and valuation rerating, has lifted their aggregate market capitalization share to an all-time high of 20.6% for midcaps. Small caps' share also rose to 21.5%, just shy of the record high of 21.8% reached in Jun'26.
- The unprecedented rise in SMIDs has come at the expense of large caps, with the aggregate market capitalization of the top 100 companies declining to a record low of 57.8% in Jul'26.

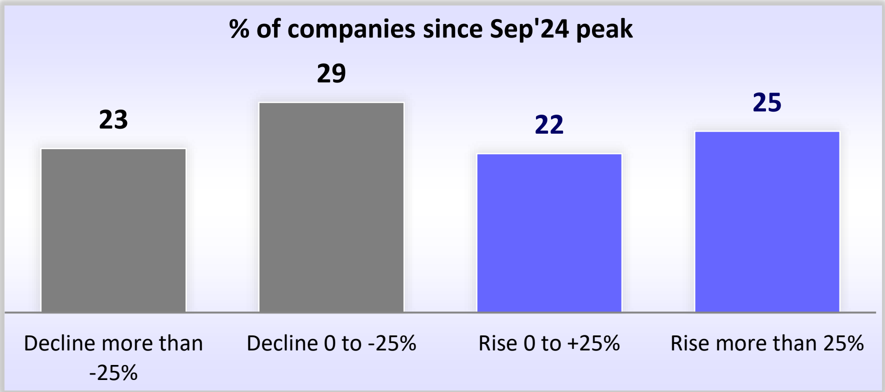


KEY EXHIBITS

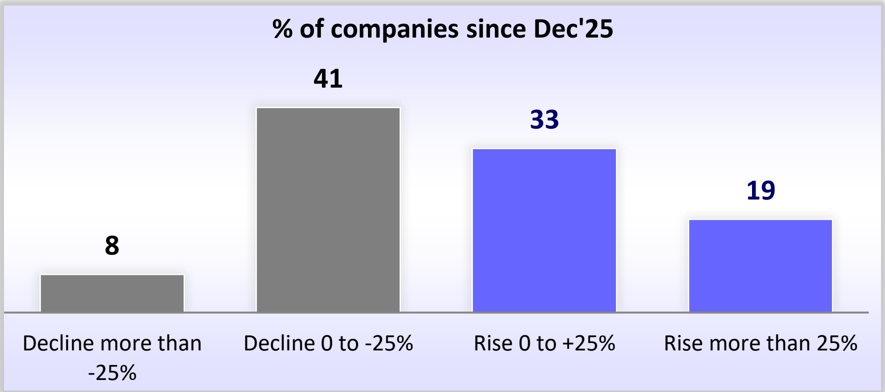
Flat benchmark returns mask sharp stock-level dispersion and market rotations

- Despite nearly flat benchmark returns over the past two years, the Nifty 500 has seen significant dispersion in stock performance and sharp market rotations.
- Since the market peak in Sep'24, nearly 1/4th of Nifty 500 stocks have gained more than 25%. Even in CY26YTD (since Dec'25), about 20% of Nifty 500 stocks have delivered returns exceeding 25%.
- Additionally, about 14% of Nifty 500 stocks are trading near their 52-week highs, while around 8% are trading near their all-time highs.
- Notably, about 60% of Nifty-500 stocks are trading lower than 15% from their 52-week highs, while nearly 3/4th of stocks are trading at least 15% below their all-time highs.

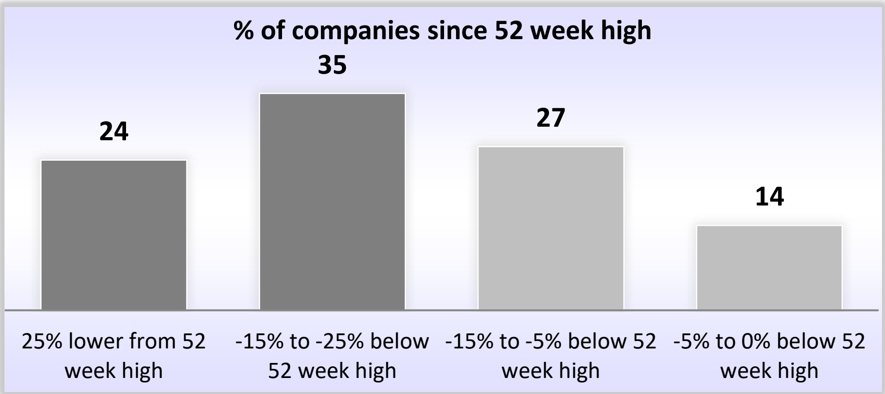
Distribution of stock returns since the Sep'25 market peak



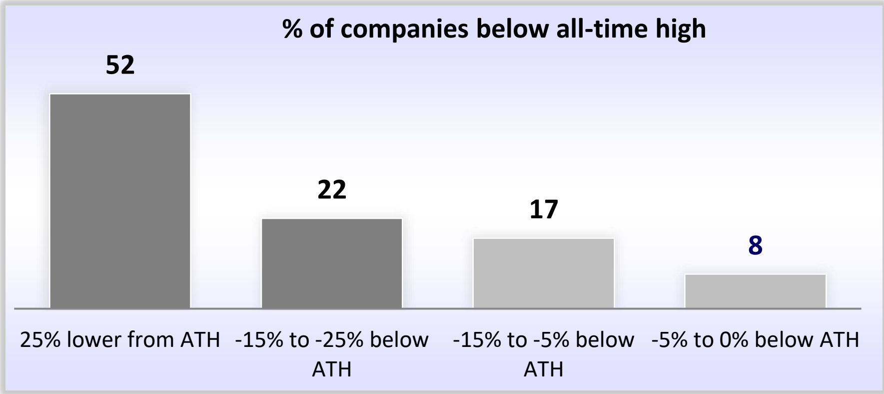
Distribution of stock returns since Dec'25 (CY26YTD)



Distribution of stock returns from their respective 52-week highs



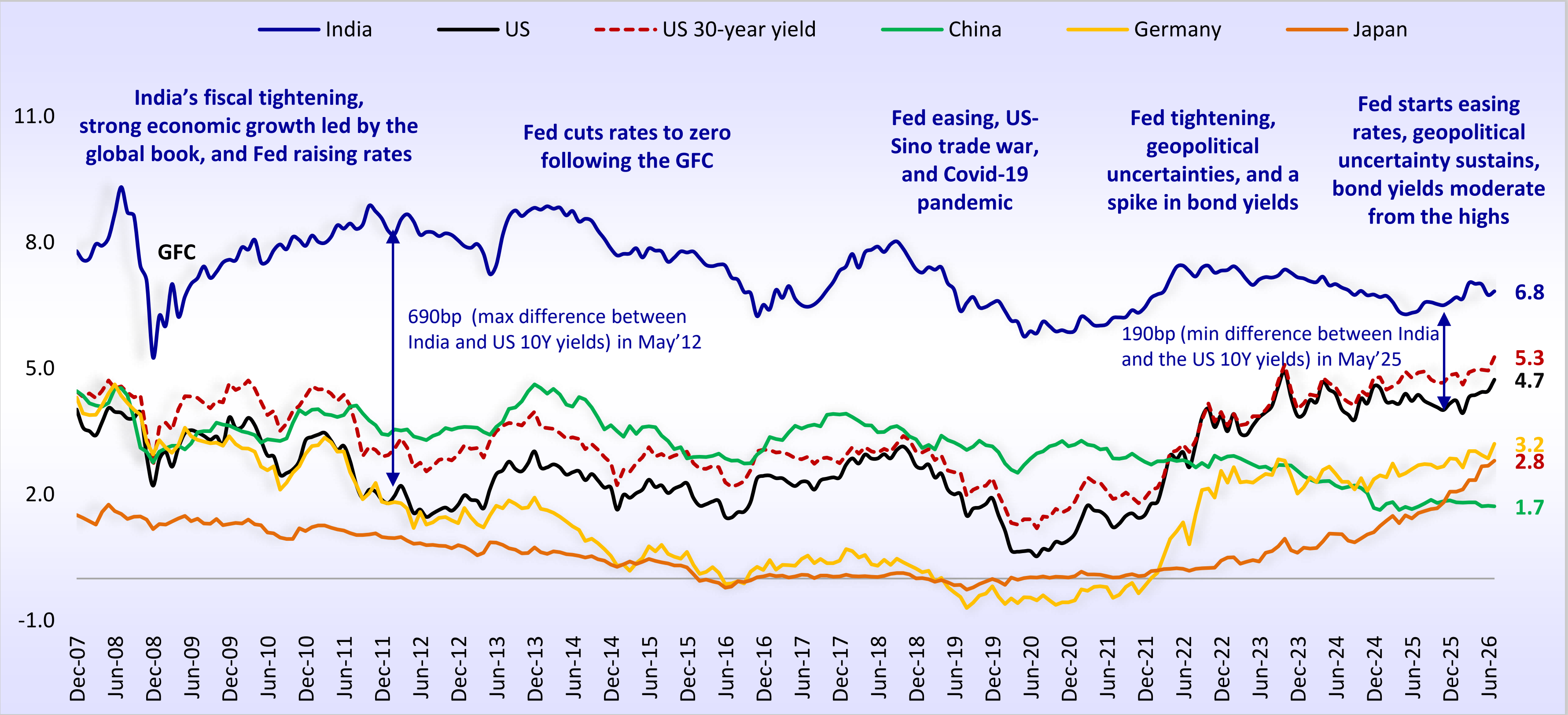
Distribution of stock returns from their respective all-time highs (ATH)



KEY EXHIBITS Developed market bond yields hit multi-decade highs

- Amid a volatile geopolitical situation and a relatively stable rupee, India's 10-year G-Sec yield would remain largely flat MoM at 6.8%, while 10-year government bond yields across most developed economies inched up (US/Germany/Japan's 10Y yields up 30bp/40bp/10bp MoM).
- The US 10-year Treasury yield inched up 30bp MoM to 4.7%, its highest level since Apr'24. As a result, the India–US 10-year yield spread narrowed to 2.1%, the lowest since Aug'25. Notably, the US30Y yield climbed to 5.3%, a level last seen in 2007, underscoring persistently tight monetary conditions and higher required returns on global risk assets.
- Meanwhile, Japan's 10-year government bond yield rose by 10bp to 2.8%, a multi-decade high, as markets continued to reprice the country's interest rate and inflation outlook.
- India's relatively stable bond yields reflect well-anchored inflation expectations and confidence in the RBI's policy framework despite heightened global uncertainty.

10Y yield spreads of India, the US, Japan, Germany, and China

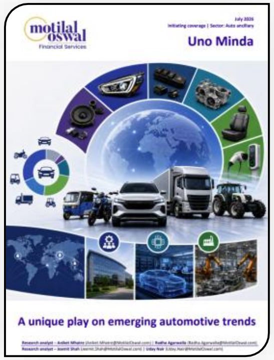


Notable reports from MOFSL's research desk published in Jul'26 (1/3)

Initiating Coverage | Vedanta Aluminum | Integrated Advantage, Structural Upside! [Report link>>]

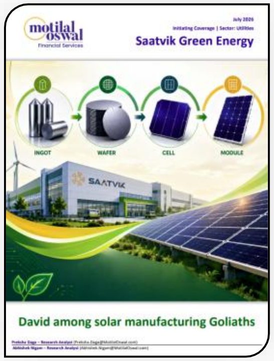
- The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) — India's largest primary aluminum pure-play and the third-largest aluminum producer globally (ex-China). It has emerged as one of the most compelling structural stories in the global aluminum space, combining industry-leading scale, deep backward integration, and a multi-year earnings growth runway. VAML is uniquely positioned to benefit from both favorable industry dynamics and company-specific structural drivers.
- The company is entering a strong earnings inflection, with EBITDA expected to grow at over 18% CAGR over FY26-28, driven by three simultaneous levers – volume expansion, structural cost reductions, and increasing value added product contribution. Importantly, the global aluminum market is structurally tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. Further supported by India's robust demand growth and a substantial opportunity for import substitution.
- At CMP, the stock trades at 5.4x EV/EBITDA on our FY28 estimate. We initiate coverage on the stock with a BUY rating and a TP of INR540 (premised on SoTP valuation). We believe the transition towards being more captive and backward integrated would support a structural re-rating in valuation multiples.

Initiating Coverage| Uno Minda| A unique play on emerging automotive trends [Report link>>]



- While UML has a very well diversified and largely fuel agnostic product mix, its unique capability has been its ability to enter into newer high potential segments through partnerships or its own R&D thereby driving a win-win solution for all stakeholders.
- Management's long-term aspiration to grow at 1.4x-1.5x underlying industry growth, appears highly credible, given its past track record of consistent outperformance above this threshold.
- We believe UML can be viewed as a long term structural growth story given its track record of consistent outperformance to core industry growth with health return ratios and its ability to foray into new emerging businesses with high-growth potential. Overall, we value UML at 45x FY28E earnings to arrive at our price target of INR 1,406 per share. We initiate on UML with a Buy rating and position UML as our top pick in the Auto Ancillary sector

Initiating Coverage |Saatvik Green Energy| David among solar manufacturing Goliaths [Report link>>]



- As of FY26 end, SGEL had an installed module manufacturing capacity of 4.8GW. The company is expanding its module manufacturing capacity by an additional 4GW and is also entering cell manufacturing with a planned capacity of 6GW. Consequently, SGEL's module/cell manufacturing capacities should reach 8.8GW/ 2.4GW by FY27 and 8.8GW/6GW by FY28. SGEL also plans to enter the ingot-wafer segment with a proposed capacity of 6GW by FY29, strengthening its backward integration strategy.
- We estimate a revenue/EBITDA/APAT CAGR of 38%/55%/44% over FY26-28, driven by module sales increasing to 3.8GW/4.9GW in FY27/FY28 (vs. 3.1GW in FY26) and a higher share of DCR modules (~56% of FY28 sales) supporting better realizations.
- Valuation: On FY28E EV/EBITDA, SGEL is trading at 6.9x, while WEL/PEL are trading at 9.2x/10.4x. Within our valuation framework, we ascribe a 13x/14x EV/EBITDA multiple to the domestic module manufacturing businesses of WEL/PEL. For SGEL, we assign a lower EV/EBITDA multiple of 8x, reflecting its relatively smaller scale, no operating track record in cell manufacturing, and higher business concentration, with nearly 92% of FY28E EBITDA expected to be derived from domestic module manufacturing.
- We initiate coverage on Saatvik Green Energy (SGEL) with a BUY rating and a TP of INR565.

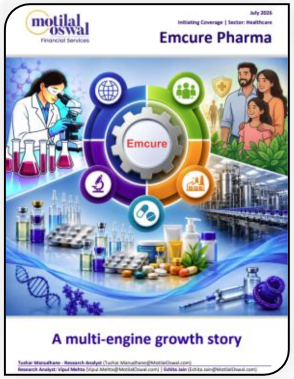
Notable reports from MOFSL's research desk published in Jul'26 (2/3)

Initiating Coverage | Tata Capital | Focus on precision components to expand TAM multi-fold! Report link>>

- UNIMECH is a leading player in the global aeroengine and airframe tooling market. The firm manufactures specialized aero engine tools for LEAP, Pratt & Whitney and Rolls Royce engines, and airframe tools for Airbus and Boeing. It currently serves 18 customers in this segment.
- Its ability to offer competitive pricing, combined with favorable tailwinds from new engine programs, and the shift in MRO demand toward Asia suggest strong growth potential.
- UNIMECH is also expanding fast into precision parts and assembly markets in the nuclear, aerospace & defense, semiconductor, electromechanical and other emerging industries. M&A has enabled faster market entry and improved services for its marquee European and US-based customers. After the acquisition of Hobel Bellows and investment in Dheya Engineering, it is exploring opportunities to establish its manufacturing footprint in the US through acquisitions or organic growth.
- We expect UNIMECH to post a CAGR of 74%/83%/57% in revenue/EBITDA/PAT over FY26-28E with 35% EBITDA margin. Initiate with BUY and a TP of INR1,530 (50x FY28E EPS).

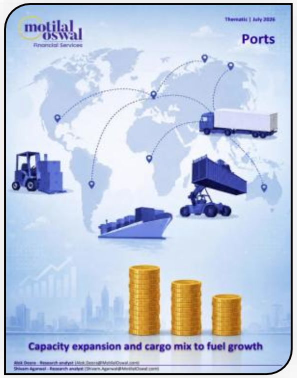
Initiating Coverage | Emcure Pharma | A multi-engine growth story! Report link>>

- Emcure has built a scaled, diversified international franchise with a presence in Europe, Canada and ROW through a wide and complex portfolio, strong India-based manufacturing, and enhanced commercial presence.
- Emcure has built a diversified, chronic-focused domestic franchise anchored to women's health leadership and expanded into cardiology, CNS, Antidiabetes, HIV and oncology through a) strong brand building, b) continued investments in field force and physician coverage and c) asset-light, high-ROCE partnerships (Sanofi in cardiovasc, Novo Nordisk in diabetes/obesity, Roche for Nephrology/transplant portfolio).
- Over FY23-26, Emcure delivered a revenue CAGR of 15% to INR92b. In FY26, EBITDA stood at INR17.9b, margin at 19.4% and adjusted PAT at INR8.9b. Accordingly, Emcure delivered ROE of 19% in FY26.
- Considering i) a differentiated product pipeline supporting the manufacturing base and ii) an efficient commercial channel network, we expect a CAGR of 14%/20%/28% in revenue/EBITDA/PAT over FY26-28 to INR119b/INR26b/INR14.5b. Given Emcure's robust growth prospects, we value the company at 28x 12-month forward earnings to arrive at a TP of INR2260. Initiate with BUY.



Ports – Thematic | Capacity expansion and cargo mix to fuel growth Report link>>

- India's ports sector is a vital pillar of its trade and economic framework, managing 95% of the country's export volumes and 70% of its export values. This positioning aligns India with 80% of the global maritime oil trade, with potential to become a leading maritime player.
- Container traffic is expected to remain a key growth driver for Indian ports, supported by favorable macroeconomic conditions, rising domestic consumption, and greater adoption of containerization, with volumes projected to expand at a 7-9% CAGR over FY26-FY28.
- Adani Ports & SEZ (APSEZ; 12% volume CAGR over FY19-26) and JSW Infrastructure (JSWINFRA; 19% volume CAGR over FY19-26) have outpaced the industry's CAGR of ~5% through aggressive capacity expansion, strategic acquisitions, and integrated logistics solutions. While the industry growth rate is expected to be 4-5% over the medium term, both APSEZ and JSWINFRA are set for sustained growth of 2-3x the industry, supported by continued organic and inorganic expansions and integrated logistics solutions. Both these companies are likely to gain market share. Hence, we reiterate our BUY rating on APSEZ with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA) and JSWINFRA with a TP of INR390 (premised on 18x FY28 EV/EBITDA).



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Notable reports from MOFSL's research desk published in Jul'26 (3/3)

Initiating Coverage | Meesho | Democratizing value e-commerce for Bharat — Report link>>

- Meesho operates a multi-sided marketplace, connecting consumers, sellers, logistics providers, and content creators, creating a self reinforcing flywheel that drives platform adoption and sustains its cost advantage. Meesho has achieved a vast scale (274m ATUs, 2.8b+ LTM placed orders) and industry-leading unit economics, while improving affordability through its low-cost logistics, zero seller commissions, and reducing onboarding friction for the first-time internet users as well as sellers on its platform. Unlike traditional retailers and other internet platforms, Meesho's business model is truly asset-light requiring limited capex on physical infra or inventory. Further, it operates on a negative working capital (~25 days of NMV), which provides large float income and enables significant FCF generation.
- We expect Meesho to deliver a 25% CAGR in marketplace NMV over FY26-31, driven by customer acquisition and rising platform adoption. Higher ad monetization and normalization in logistics spread should drive ~400bp expansion in contribution margin to ~7.5% by FY31, while ~255bp operating leverage should drive adj. EBITDA of ~INR48b by FY31 (at ~3.75% margin).
- We initiate coverage on Meesho with a BUY rating and a TP of INR240, premised on 30x FY31E adj. marketplace EBITDA, discounted to Sep'28E. This implies ~1.4x FY28E EV/NMV, ~10% premium to Eternal's FY28 multiple. We believe a higher multiple could be justified for Meesho, given its truly asset-light model, negative WC, and likely significant FCF generation starting FY27 and rising to 4%+ of NMV by FY31.

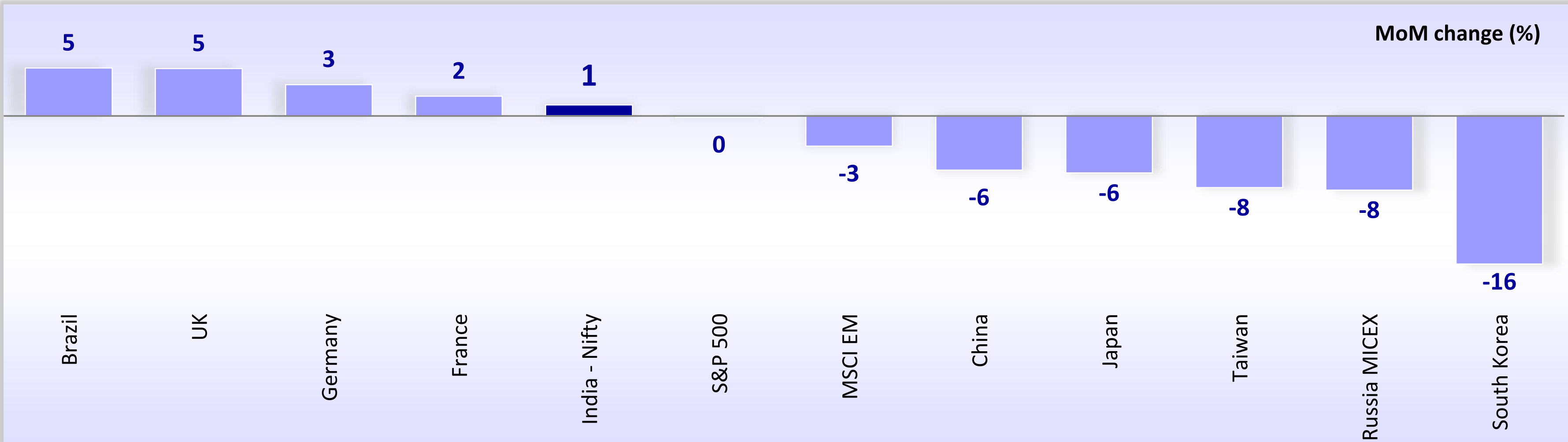
Interim review 1QFY27: OMCs temper Financials and Metal strength — Report link>>

- The earnings of the aforesaid 211 MOFSL Universe companies inched up 2% YoY (vs. our est. of a 10% YoY dip), primarily weighed down by OMCs. Barring OMCs, the MOFSL Universe posted a 17% YoY earnings growth (vs. our est. of +13% YoY). In contrast, ex-Financials, earnings declined 8% YoY (vs. an est. of -24% YoY).
- The overall earnings growth was led by BFSI (+20% YoY), Metals (+53% YoY), Technology (+11% YoY), and Automobiles (+7% YoY). In contrast, earnings growth was hit by OMCs (loss of INR181b), Cement (-8% YoY), Healthcare (-6% YoY), and Interglobe (loss of INR3.8b).
- Earnings of the 39 Nifty companies that have declared results so far have grown 11% YoY (vs. our est. of +7% YoY). The earnings growth was led by Reliance Ind., JSW Steel, ICICIB, Bajaj Finance, and Axis Bank. Conversely, Interglobe, ITC, Dr Reddy's Labs, Cipla, and Maruti Suzuki dragged Nifty earnings lower.
- The Nifty EPS estimates for FY27E and FY28E remained largely unchanged at INR1,225 (vs. INR1,225) and INR1,424 (vs. INR1,422), respectively.

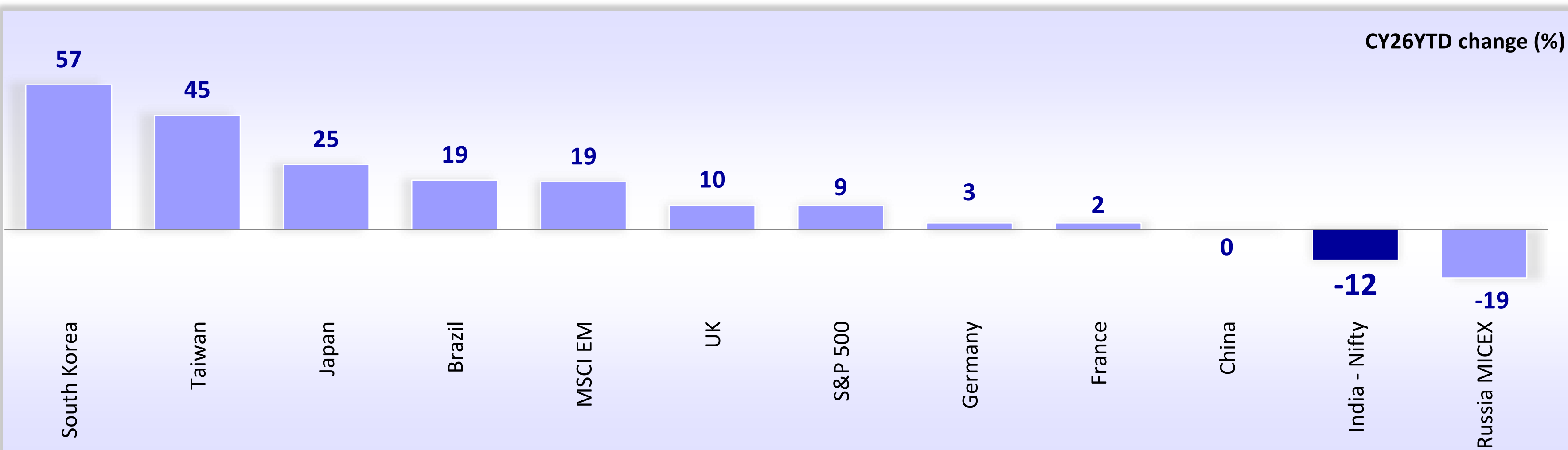
Macro, Markets, and More…

India edges higher as AI and tech-heavy markets plunge MoM

MoM performance of global equity indices in USD terms (%)



CY26YTD change (%) in USD terms



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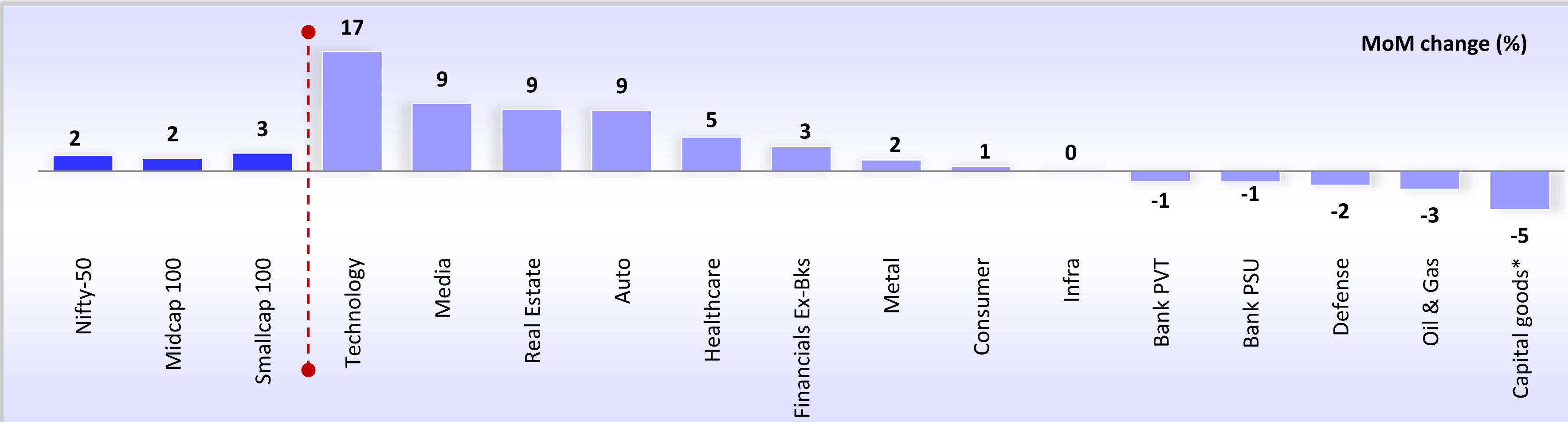
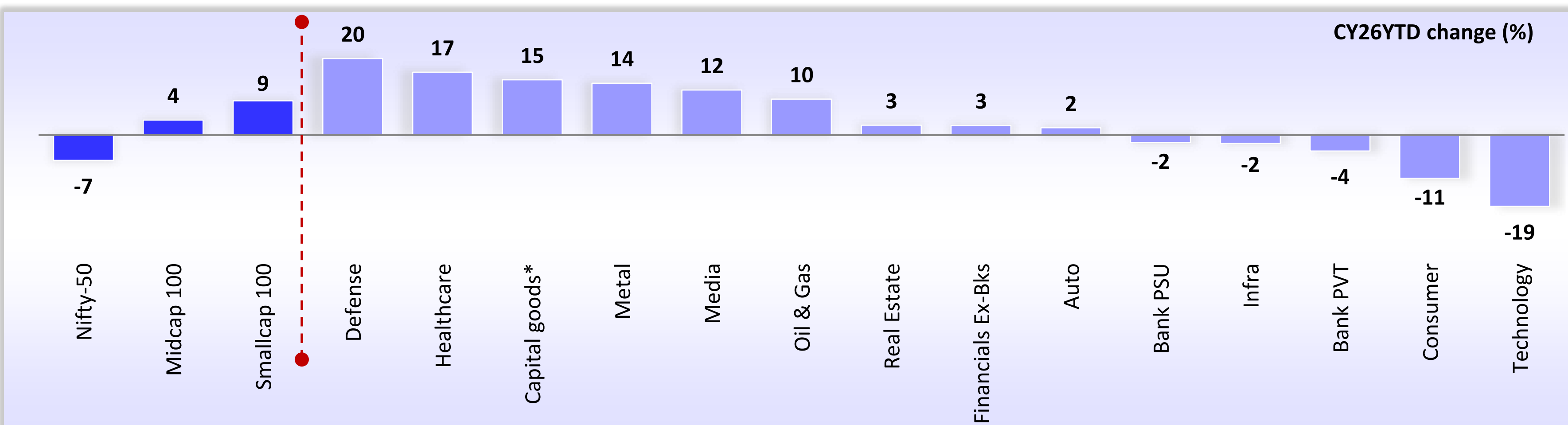
Tech surges and capital goods lag amid continued SMID outperformance

Sectoral performance MoM (%): Smallcaps outperform; among sectors, Technology outperforms, and Media, Real Estate, and Auto also post strong gains



CY26YTD performance (%): Defense, Healthcare, and Capital Goods outperform notably, while Technology and Consumer remain the key laggards

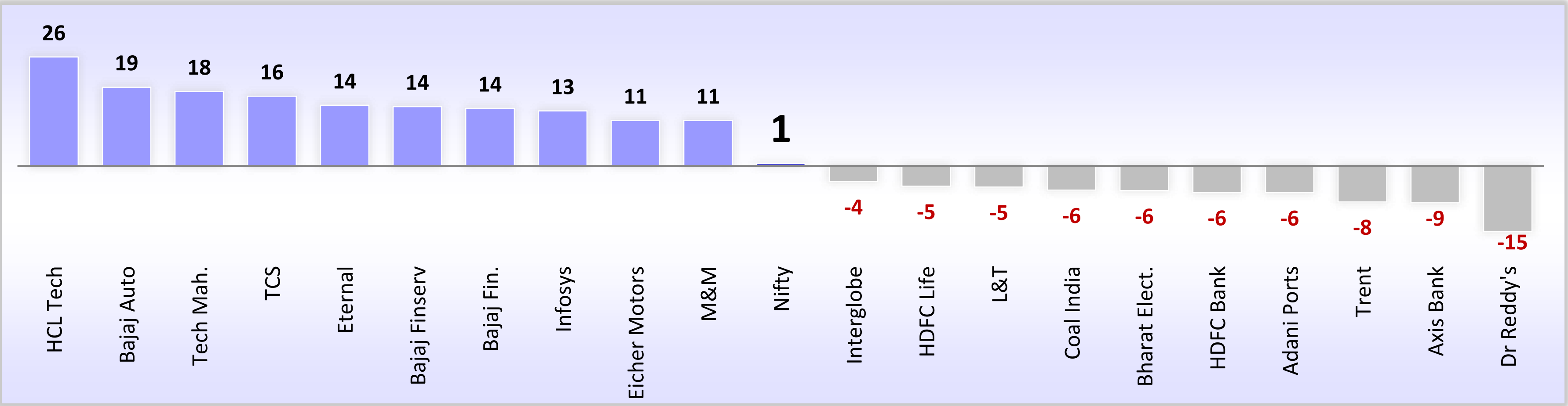


Note: (*) represents BSE Capital Goods Index.

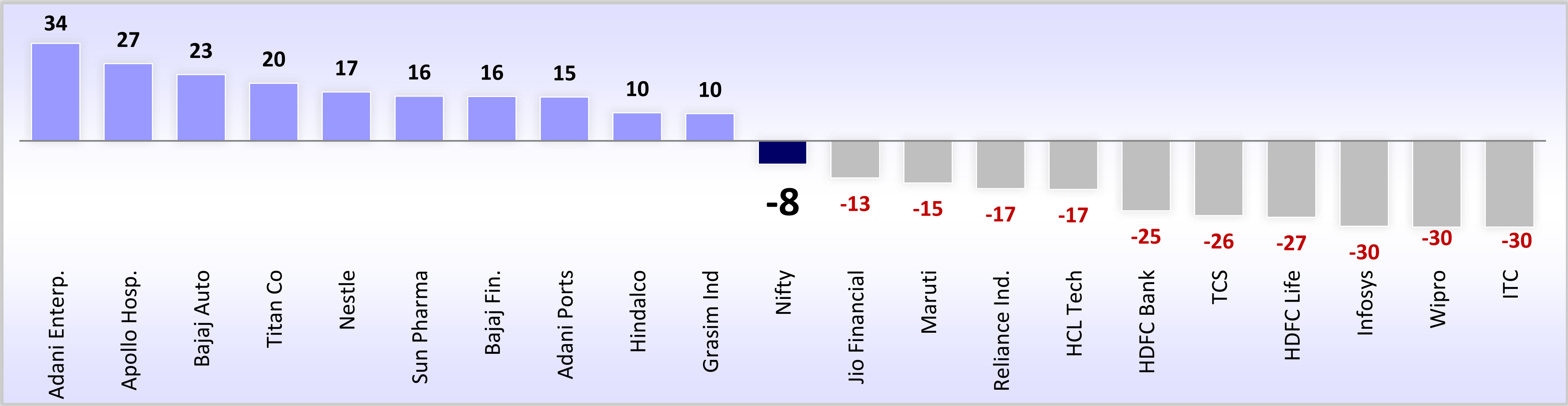
About 64% of Nifty constituents end higher in Jul'26

- In Jul'26, among the Nifty constituents, 32 stocks closed higher MoM. HCL Tech, Bajaj Auto, and Tech Mahindra were the key gainers, whereas Dr. Reddy's, Axis Bank, and Trent were among the key laggards.
- About 26 Nifty constituents have ended higher in CY26YTD. Adani Enterprises, Apollo Hospital, and Titan have been the top gainers, whereas ITC and IT services companies have been the key laggards in CY26YTD.

Best and worst Nifty performers on a MoM basis (%)



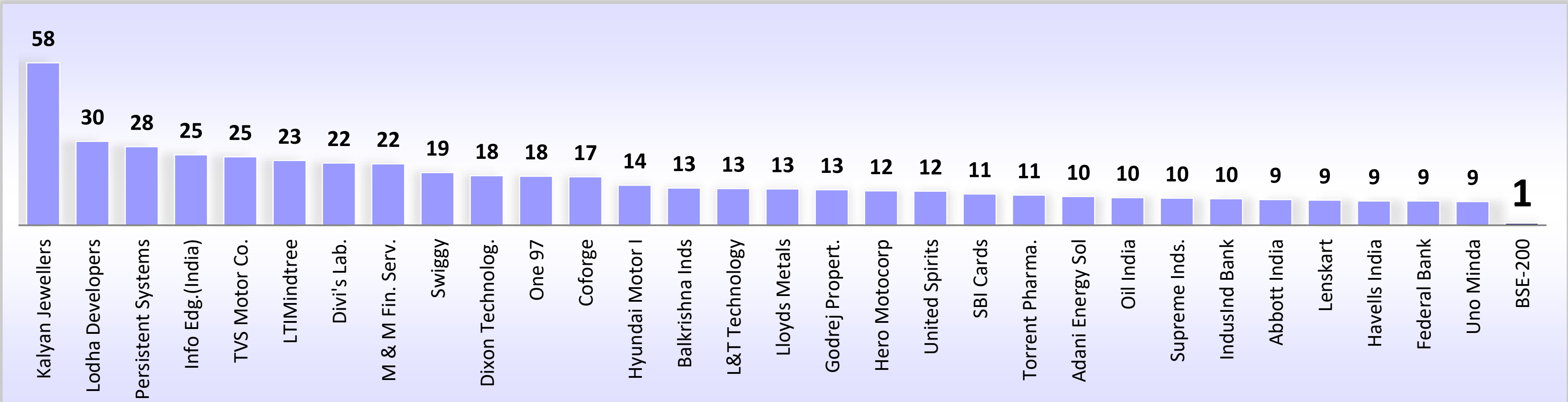
Best and worst Nifty performers in CY26YTD (%)



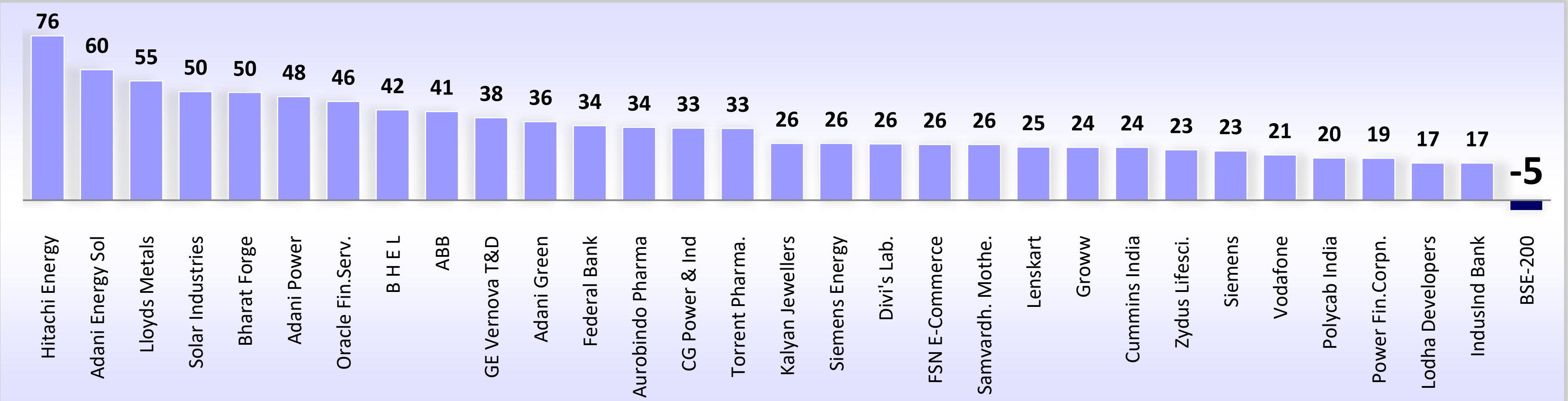
About 60% of BSE-200 constituents end higher in Jul'26

- In Jul'26, about 119 BSE-200 stocks closed higher. Kalyaan Jewellers, Lodha Developers, and Persistent Systems were the key gainers.
- About 53% BSE-200 constituents have ended higher in CY26YTD. Hitachi Energy, Adani Energy Solutions, and Lloyds Metals have been the top gainers.

Top gainers within BSE-200 on a MoM basis (%)*



Top gainers within BSE-200 in CY26YTD (%)*

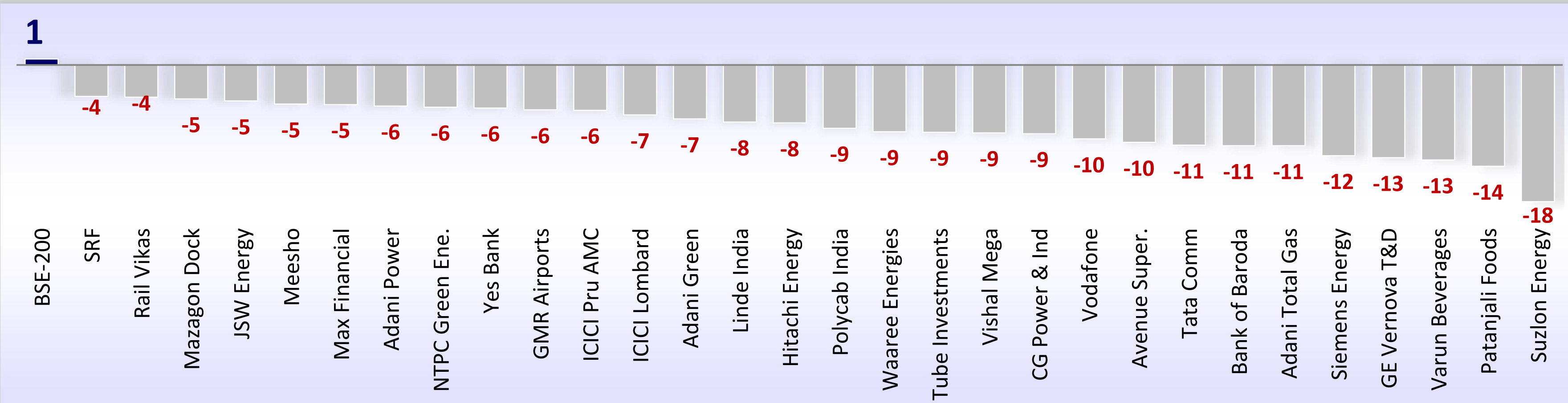


*The list excludes Nifty-50 constituents.

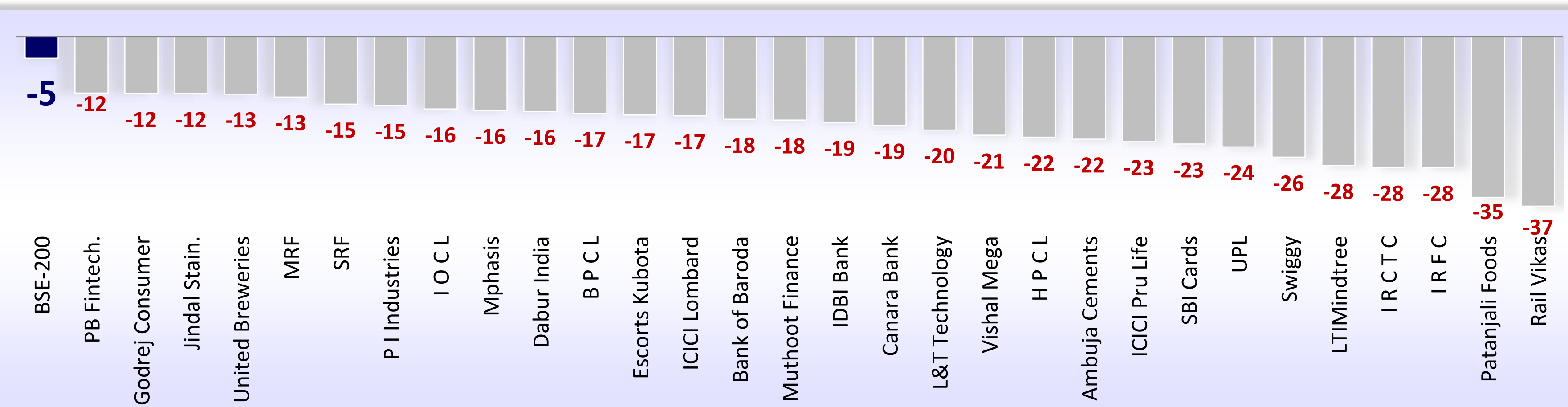
About 40% of BSE-200 constituents end lower in Jul'26

- In Jun'26, 91 companies closed lower. Suzlon Energy, Patanjali Foods, and Varun Beverages were among the key laggards.
- About 47% of BSE-200 companies end lower in CY26YTD. RVNL, Patanjali Foods, and IRFC have been the major laggards.

Key laggards among BSE-200 constituents on a MoM basis (%)*



Key laggards among BSE-200 constituents in CY26YTD (%)*



*The list excludes Nifty-50 constituents.

Nifty's sectoral weights: Private Bank slips as Tech, NBFC, and Auto gain

- In Jul'26, Private Banks (-120bp) and Capital Goods (-40bp) recorded the sharpest MoM decline in index weights. In contrast, Technology (+100bp), NBFCs & Insurance (+40bp), Automobiles (+40bp), and Telecom (+20bp) witnessed the largest increase in weights.
- In CY26YTD, Technology (-200bp), Oil & Gas (-90bp), and Consumer (-70bp) recorded the steepest decline in weights. Conversely, Healthcare (+70bp), Retail (+50bp), Metals (+50bp), Telecom (+50bp), and Utilities (+40bp) posted the largest gains.
- Since Dec'21, Telecom (+320bp), Capital Goods (+240bp), Automobiles (+220bp), and PSBs (+150bp) have recorded the largest increase in index weights. In contrast, Technology (-1,070bp), Oil & Gas (-360bp), and Consumer (-260bp) have witnessed the sharpest decline over the same period.

Nifty – sectoral weights (%)

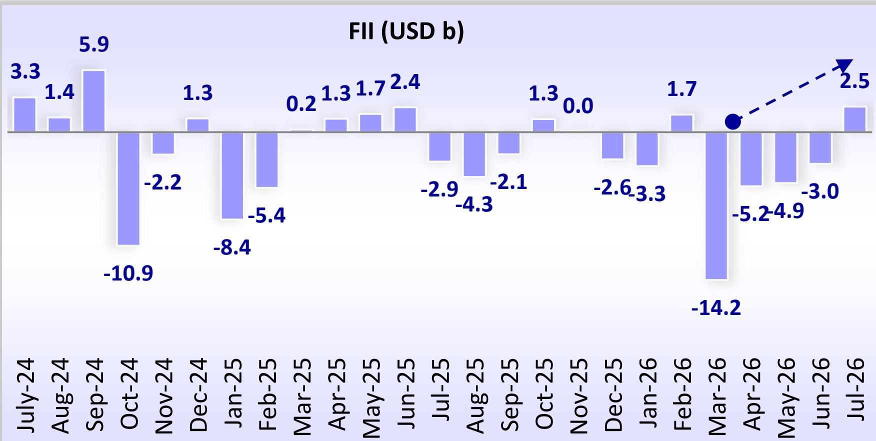
	Weightage in the Nifty (%)									
Sector	**Dec'08**	**Dec'12**	**Dec'20**	**Dec'21**	**Dec'22**	**Dec'23**	**Dec'24**	**Dec'25**	**Jun'26**	**July'26**
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.0	6.7	**7.1**
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	26.5	26.4	**25.2**
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	3.4	3.9	**3.8**
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	6.6	6.7	**7.1**
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	5.2	5.8	**5.4**
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.1	2.3	**2.3**
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	7.5	6.9	**6.8**
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	4.2	4.9	**4.8**
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	3.2	3.7	**3.7**
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	9.7	8.8	**8.8**
Reliance	**10.6**	**7.4**	**10.7**	**10.8**	**11.0**	**9.2**	**7.8**	**8.9**	**8.0**	**7.9**
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	2.2	2.7	**2.7**
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	4.9	5.2	**5.4**
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	10.4	7.4	**8.4**
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.1	3.7	**3.5**
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	4.0	4.9	**4.9**
Nifty	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

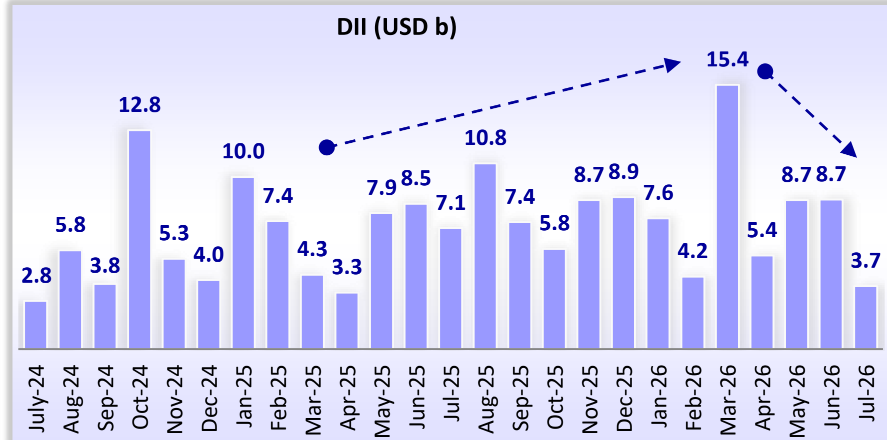
Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25, and IndusInd Bank and Hero Motocorp were replaced with Interglobal Aviation and Max Healthcare in Sep'24.

FIIs return as DII inflows hit a 15-month low

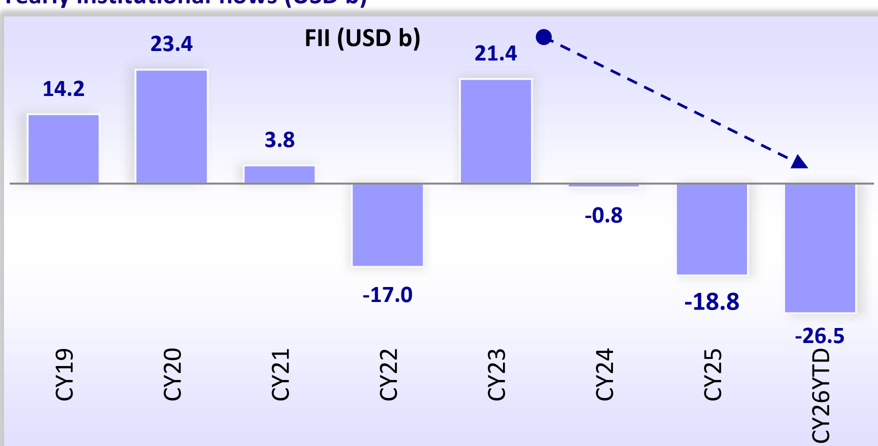
- In Jul'26, DIIs invested USD3.7b, extending their streak of net inflows to 36 consecutive months. However, the monthly inflow was the lowest in 15 months. Notably, FII flows turned positive after four consecutive months of outflows, with investments of USD2.5b into Indian equities – the highest monthly inflow in 13 months.
- On a CY26YTD basis, DIIs have continued their strong buying momentum, with cumulative inflows of ~USD54b. In contrast, FIIs have remained net sellers with cumulative outflows of ~USD27b, already exceeding the total CY25 outflows by 42%. Between CY21 and CY26YTD, DIIs emerged as the dominant market driver, with cumulative inflows of USD273.4b, while FII flows remained negative, resulting in net outflows of ~USD38b.

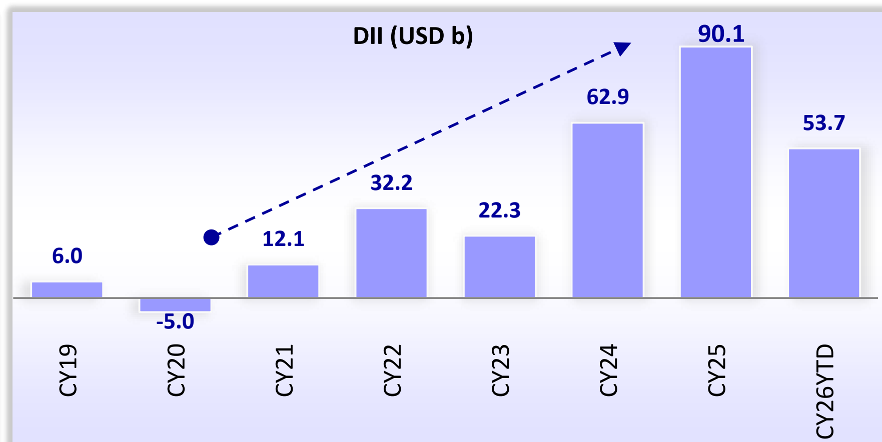
Monthly institutional flows (USD b)





Yearly institutional flows (USD b)





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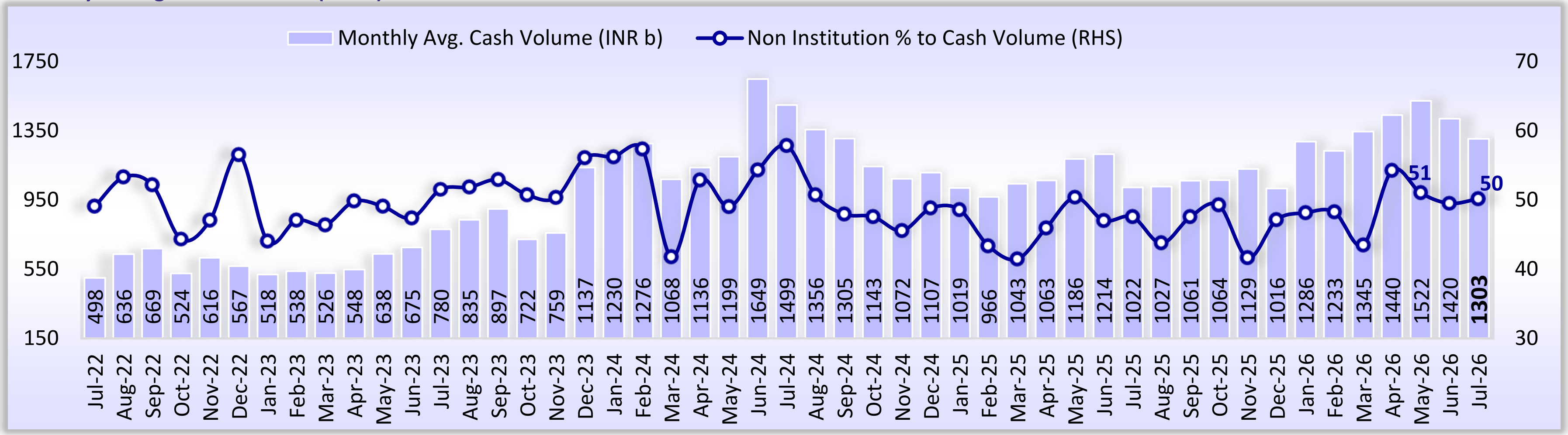
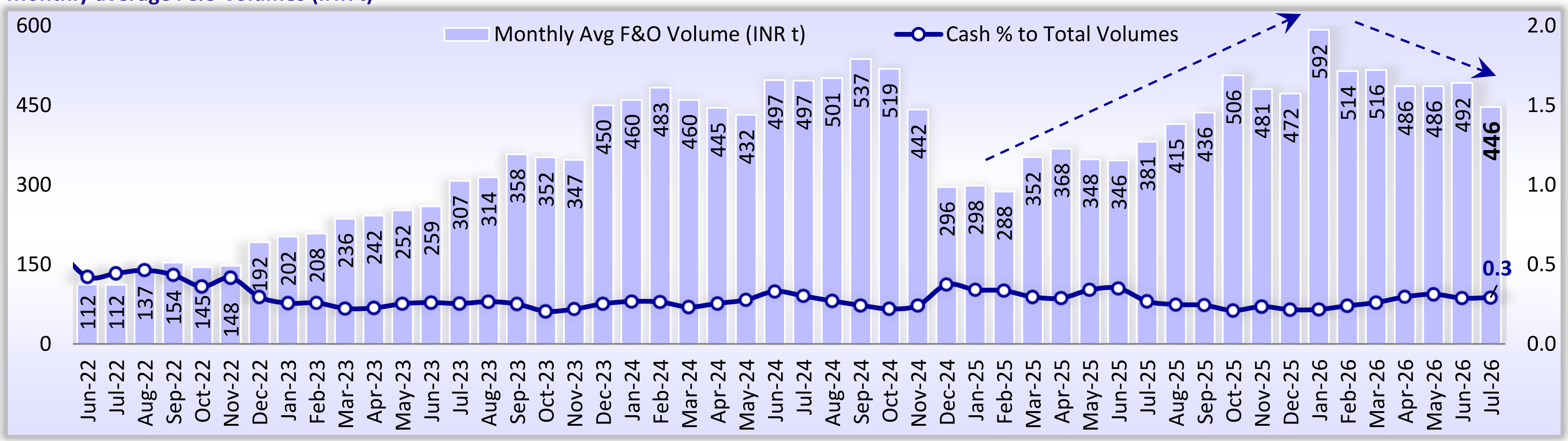
Average daily cash and F&O volumes extend MoM decline

- Average daily cash volumes fell 8% MoM to INR1.3t. Non-institutional participation rose 100bp MoM, accounting for 50% of total cash volumes.
- Average daily F&O volumes declined 9% MoM to INR446t in Jul'26, extending the decline to 25% from the Jan'26 peak.

Monthly average cash volumes (INR b)



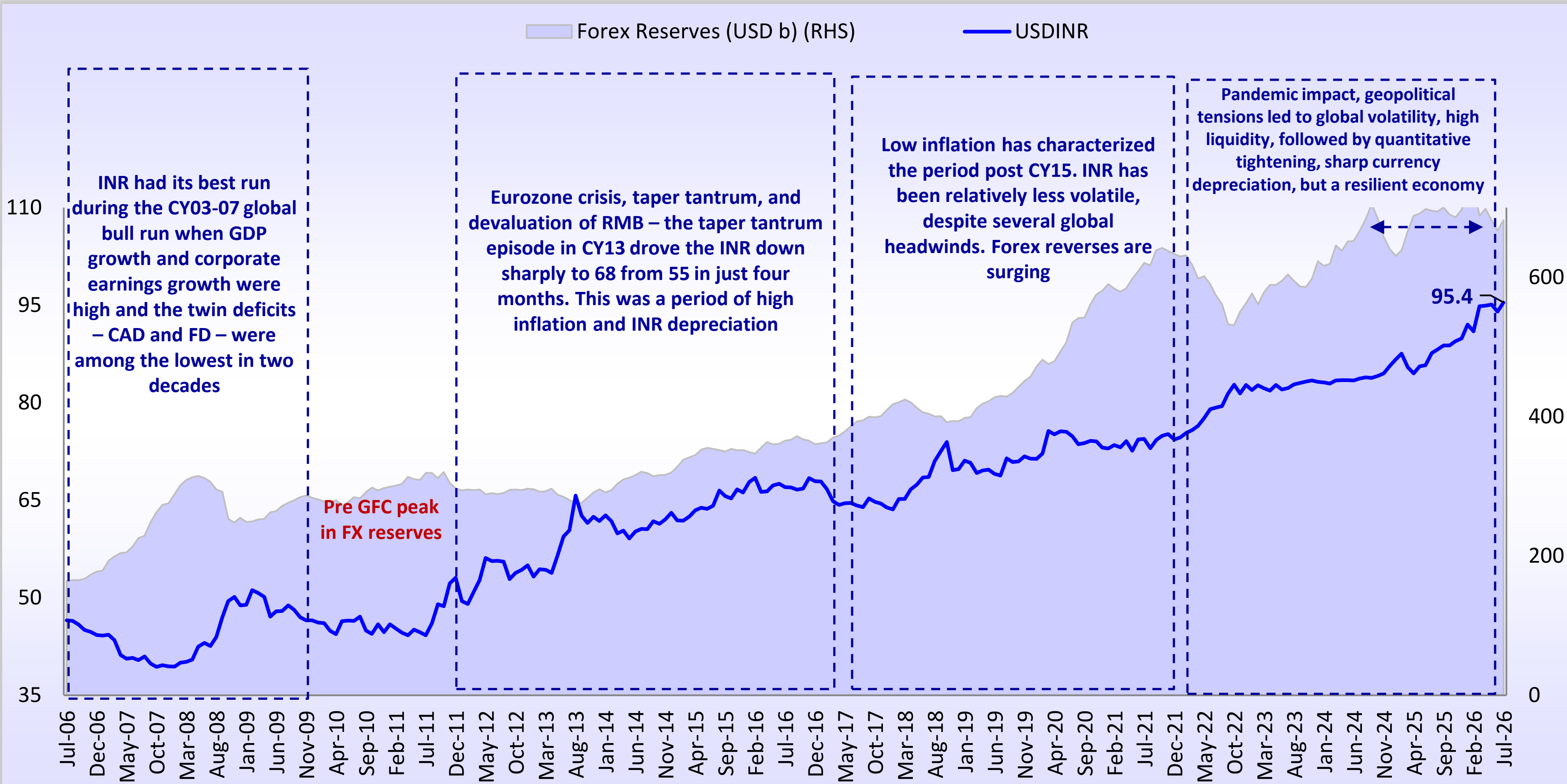
Monthly average F&O volumes (INR t)



Despite volatility, India's forex reserves have held steady over two years

- India's forex reserves rose 2% MoM to USD682b in Jul'26, remaining 6% below the all-time high of USD728b recorded in Feb'26.
- On the currency front, the INR depreciated 1.5% MoM to 95.4/USD in Jul'26. The INR weakened about 8% YoY, making it the weakest among major emerging market currencies during the period. However, it has remained relatively stable and recovered about 1% from its all-time low of 96.4/USD .

Forex reserves (USD b)



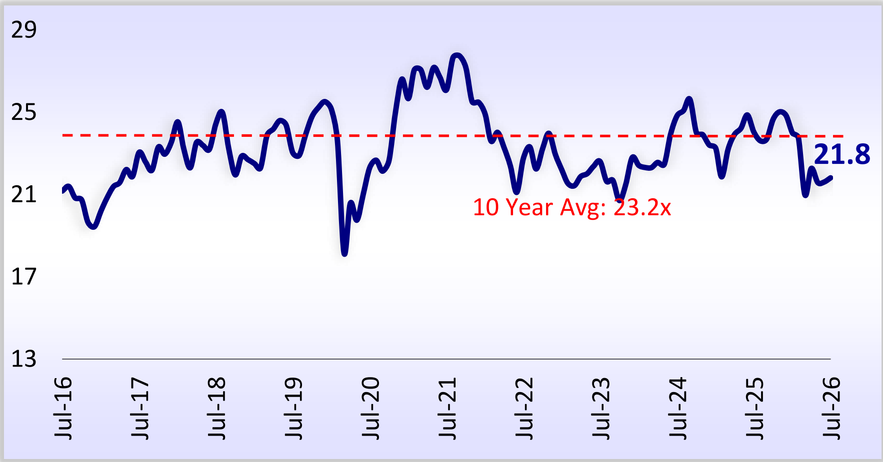
Source: Bloomberg, MOFSL

Valuations: Key observations

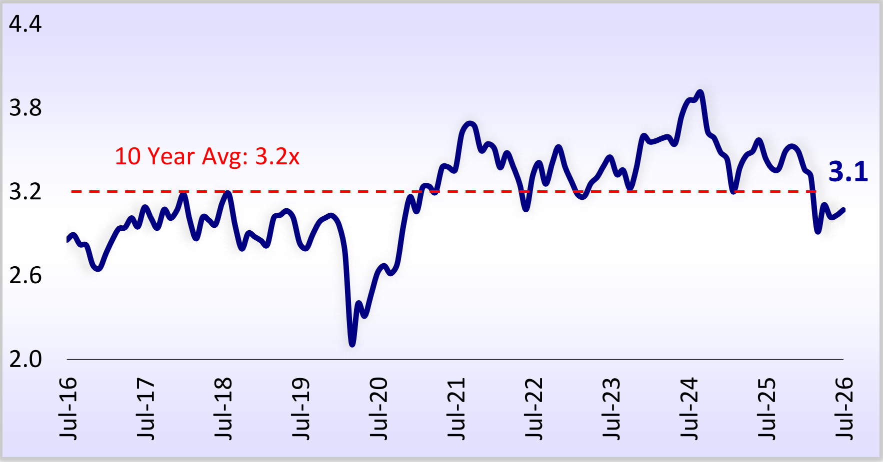
Valuations: Nifty's trailing and forward P/E continues to trade below averages

- The 12-month trailing P/E for Nifty-50 at 21.8x now trades 6% below its LPA of 23.2x and is the lowest since Dec'23 (after Mar'26). And at 3.0x, the 12-month trailing P/B is trading 3% below its historical average of 3.2x.
- Nifty's 12-month forward P/E at 18.9x was 10% below its LPA of 21.0x and was down 24% from the Sep'24 highs. At 2.8x, the 12-month forward P/B traded at a 3% discount to its LPA of 2.9x.

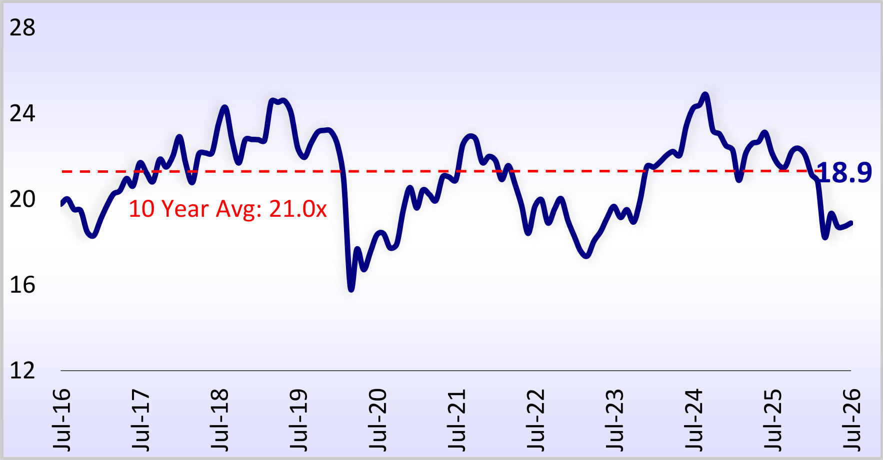
12-month trailing Nifty P/E (x)



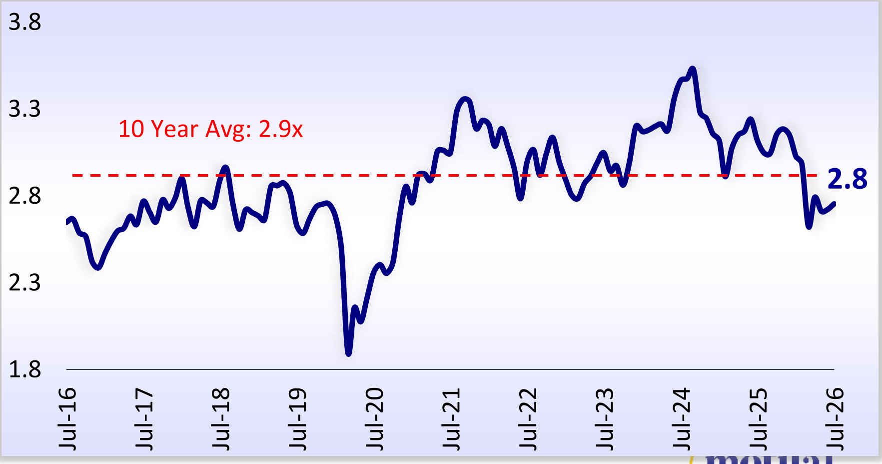
12-month trailing Nifty P/B (x)



12-month forward Nifty P/E (x)



12-month forward Nifty P/B (x)



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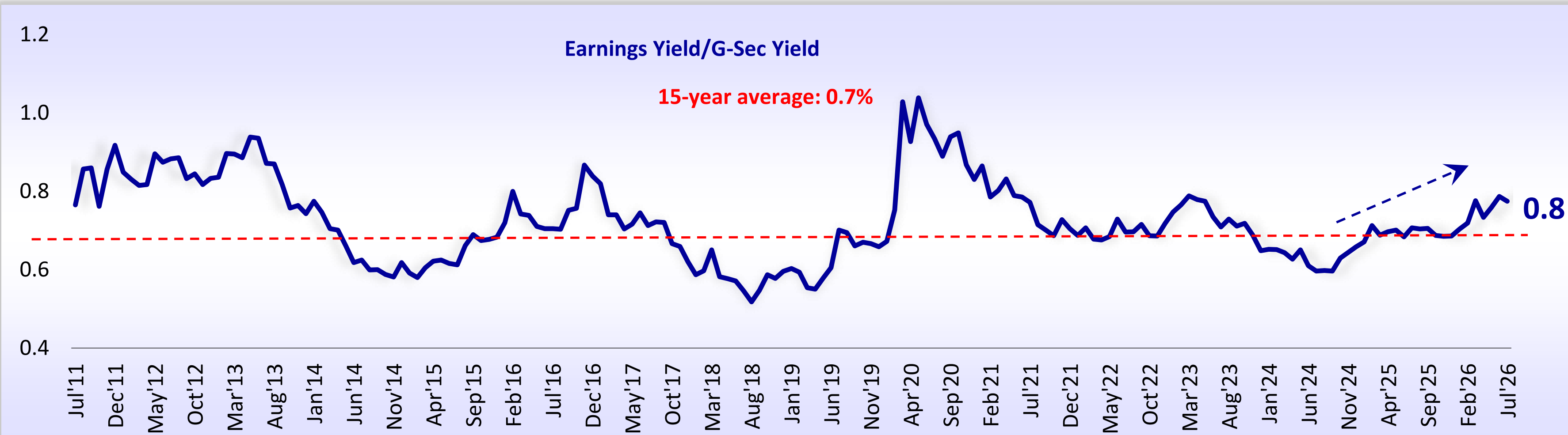
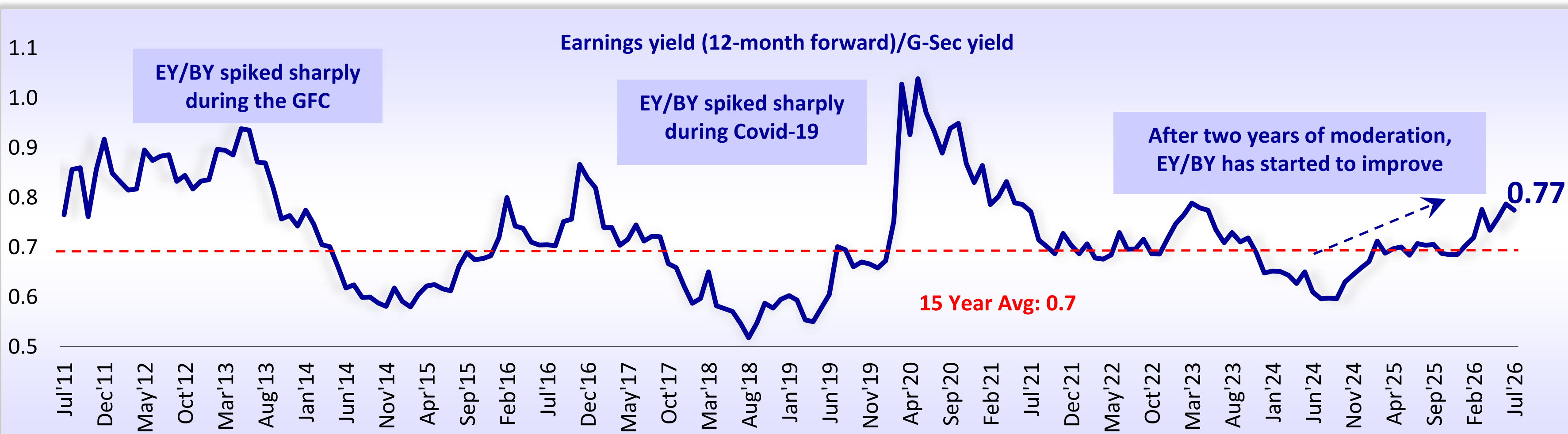
EY/BY ratio remains flat MoM, near a three-year high

- India's 10Y bond yield remained flat MoM at 6.8%. Consequently, the earnings yield-to-bond yield (EY/BY) ratio was flat MoM to near its three-year high level on both a trailing and forward basis that was recorded in Jun'26. The ratio continues to trade above its LPA.

Trailing earnings yield/G-Sec yield (x)



Forward earnings yield/G-Sec yield (x)



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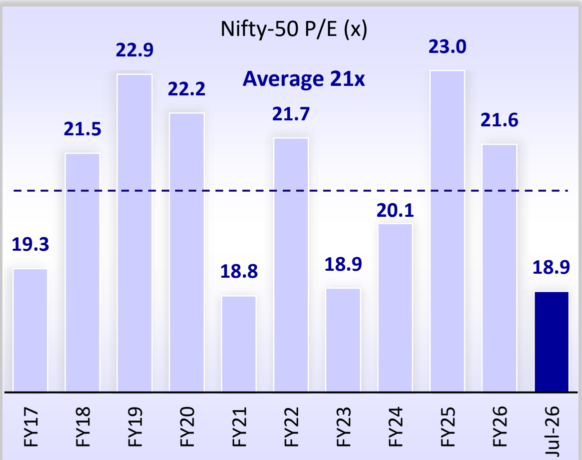
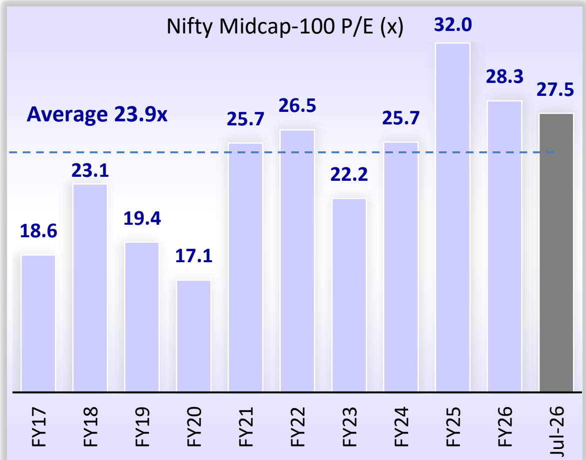
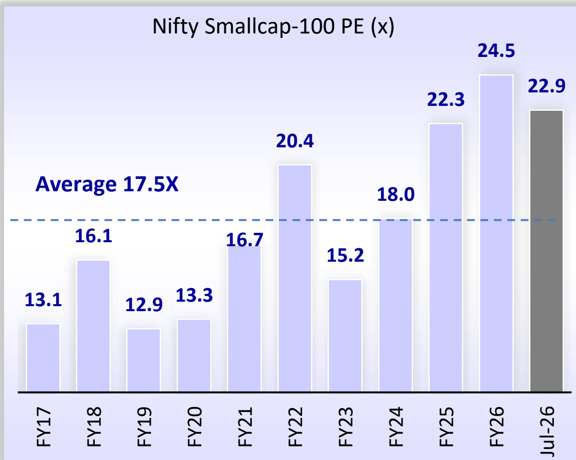
Valuations tick up MoM; SMIDs stay firm due to strong earnings and domestic inflows

- The Nifty-50's one-year forward P/E stands at 18.9x, trading at a 10% discount to its long-term average of 21x and down 24% from the peak levels seen in Sep'24. The Nifty Midcap-100 and Nifty Smallcap-100 continue to command valuation premiums, trading at 27.5x and 22.9x 1-yr forward P/E, respectively. While these multiples remain 15% and 31% above their LPAs and are 12% and 4% below their respective Sep’24 peaks.

The 12-month forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)

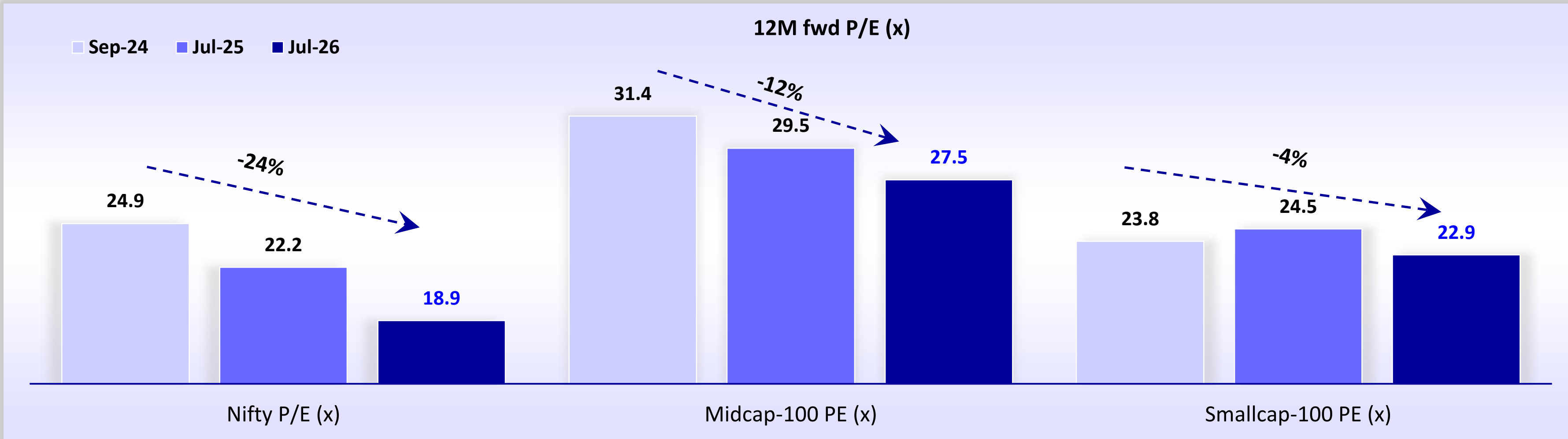






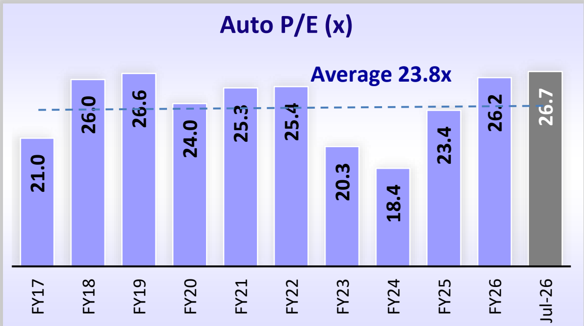
Note: The bars represent the 12-month average of one-year forward P/E on an FY basis

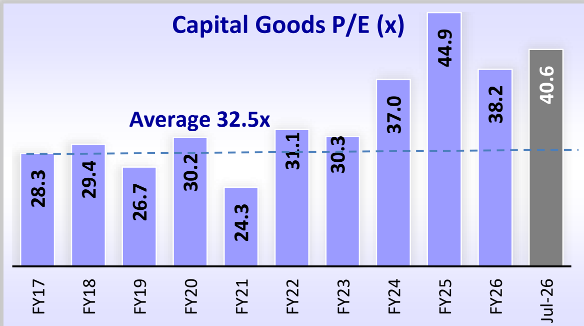
Valuations of key benchmark indices corrected significantly from their Sep’24 highs

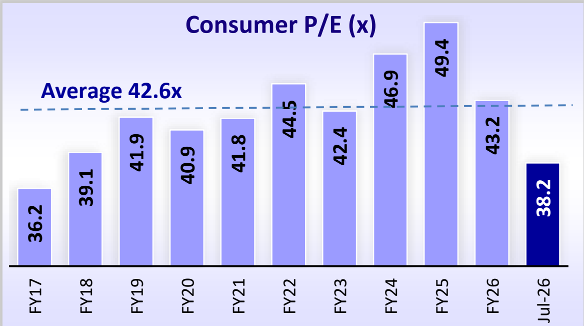


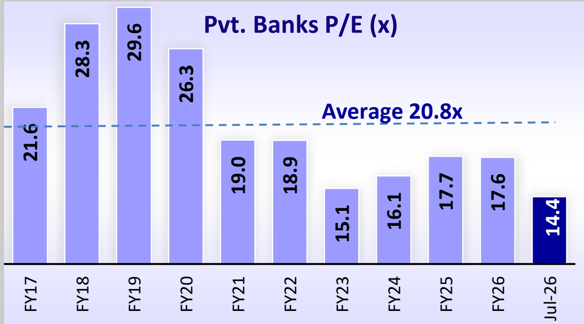
Consumer, Tech, and Retail sectors trade at discounts to their historical valuations

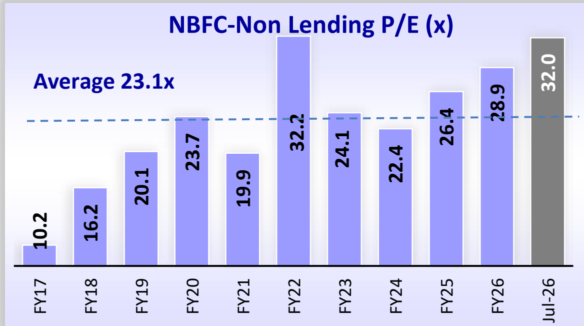
- The 12-month forward P/E for Private Banks, Consumer, Technology, and Retail are trading at discounts of 31%, 10%, 23%, and 30%, respectively, to their 10-year averages. In contrast, valuations remain above their LPA for Automobiles (+12%), Capital Goods (+25%), NBFC Non-lending (+39%), Healthcare (+33%), and Chemicals (+3%).

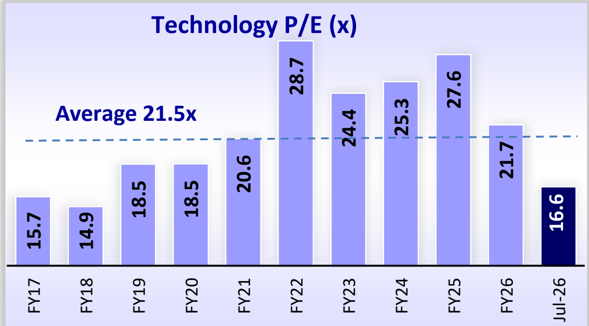


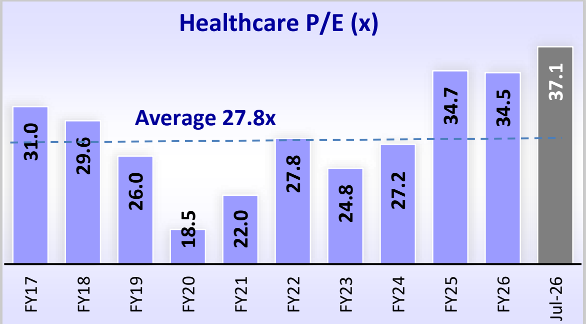


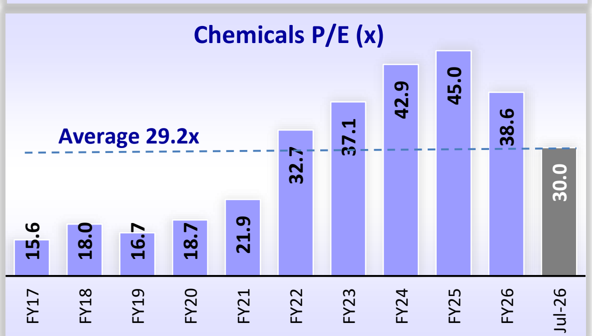


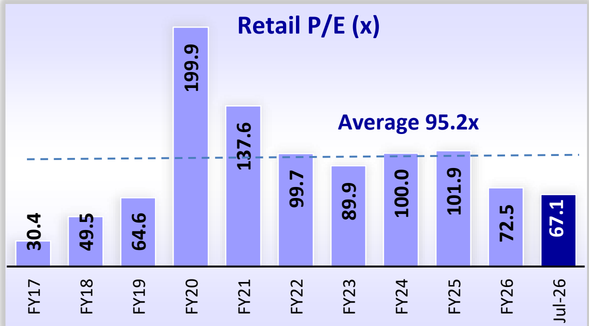








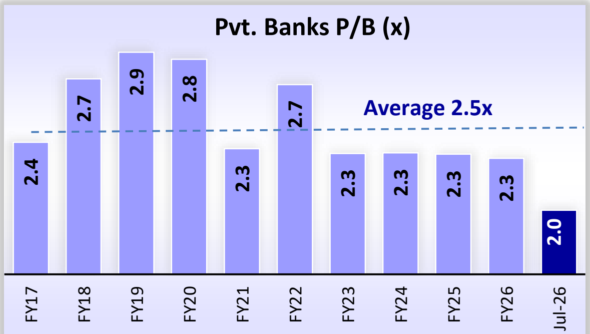


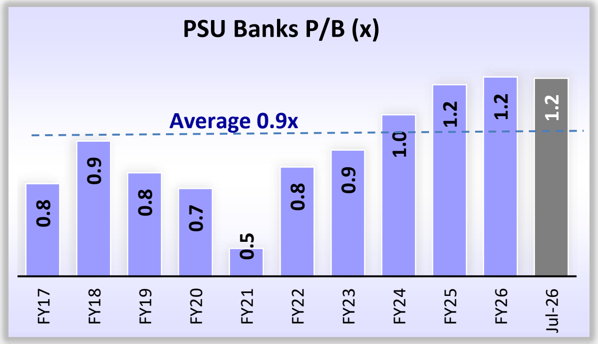


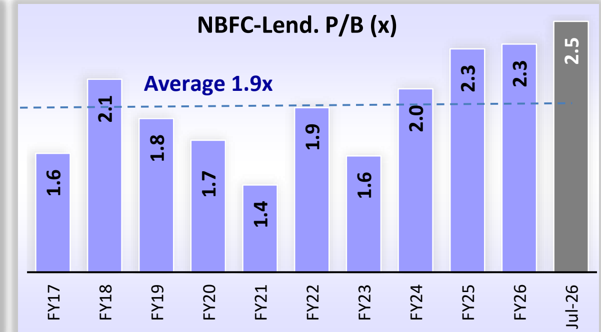
Note: The data represent the 12-month average of one-year fwd P/E across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively. LPA: Long period average

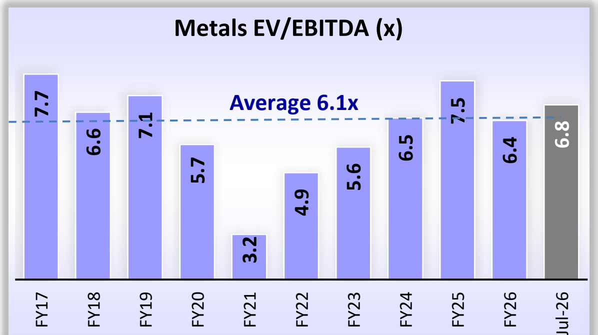
Private Banks, O&G, and Real Estate trade below their historical averages

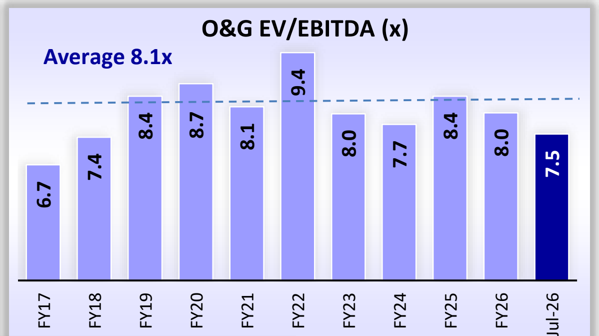
- On a 12-month forward P/B basis, Private Banks trade at a 21% discount to their long-period average (LPA). In contrast, PSU Banks and NBFC-Lending trade at a 31% and 30% premium to their respective LPAs.
- On a 12-month forward EV/EBITDA basis, O&G and Real Estate are trading at a discount to their LPA. In contrast, Metals, Utilities, and Cement are trading at or above their LPA valuations.

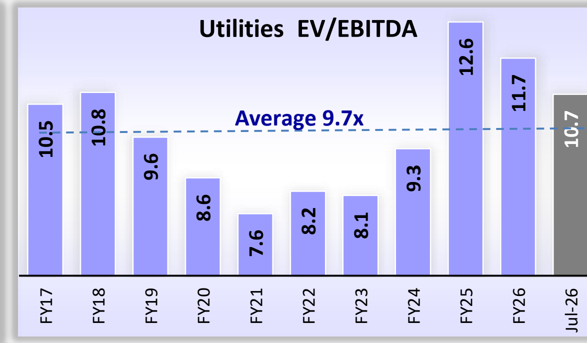


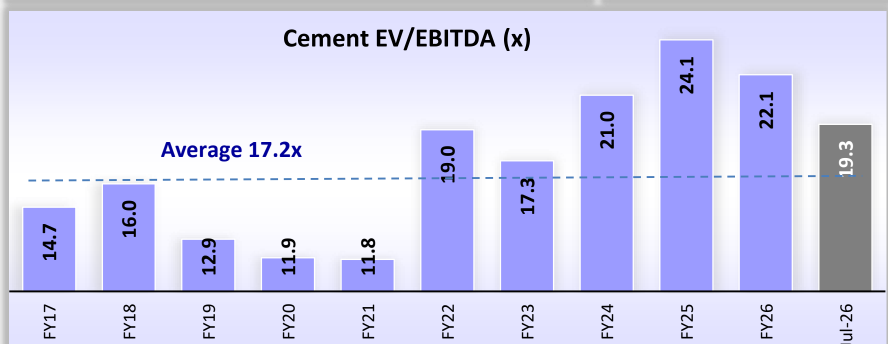


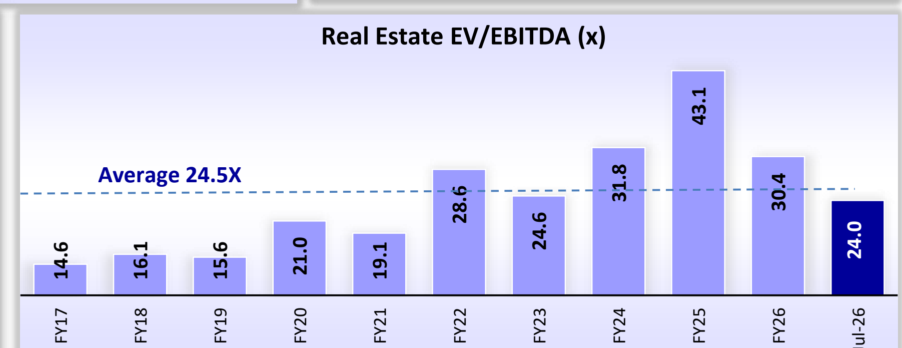










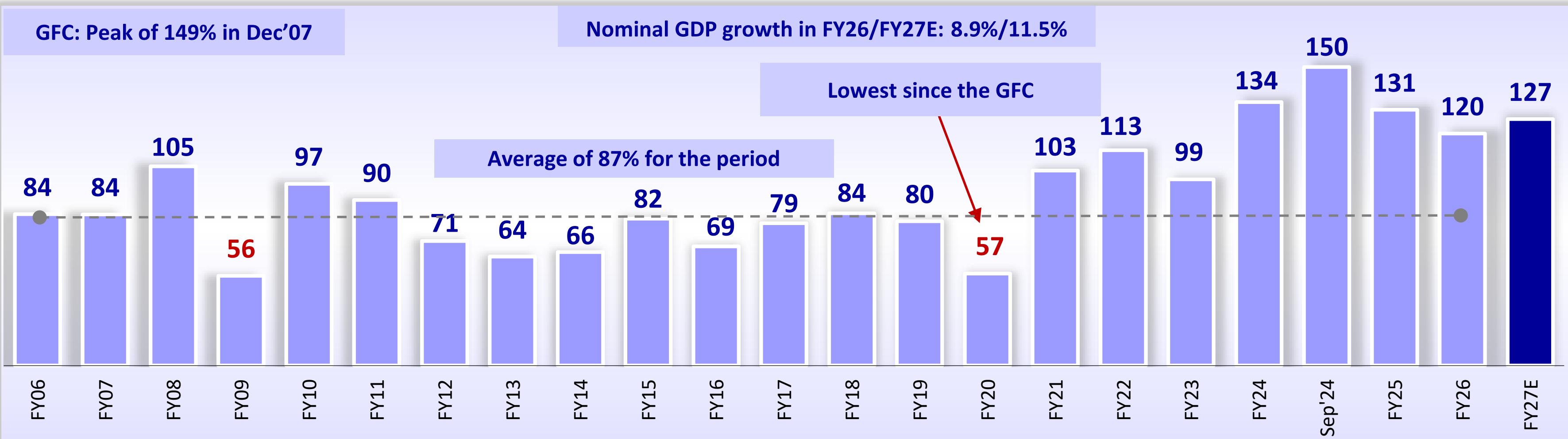


Note: The data represent the 12-month average of one-year P/B across and EV/EBITDA across MOFSL Universe sectors; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively. LPA: Long period average.

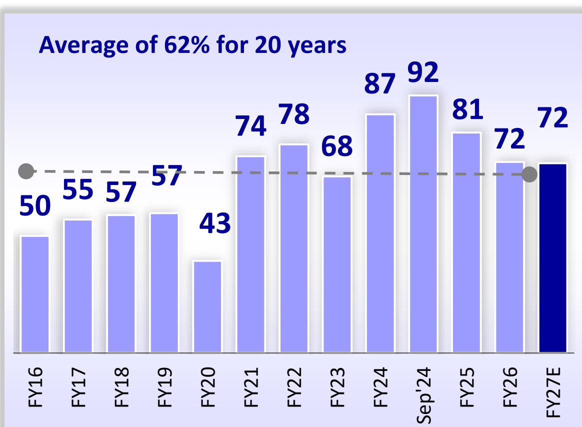
India's market cap-to-GDP ratio remains elevated

- India's market cap-to-GDP ratio is projected at 127% in FY27, up from 120% in FY26; however, it was down from the peak of 150% in Sep'24.
- Nevertheless, the ratio remained elevated and has largely been above 100% since 2021, except in FY23.
- While the overall market cap-to-GDP ratio for large caps remains above its historical average, the valuation premium is significantly more pronounced in mid- and small-cap stocks, which continue to trade well above their respective historical averages.

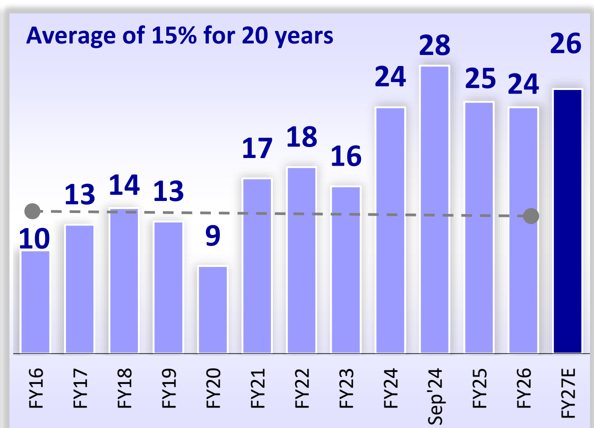
Market cap-to-GDP ratio (%) – Overall



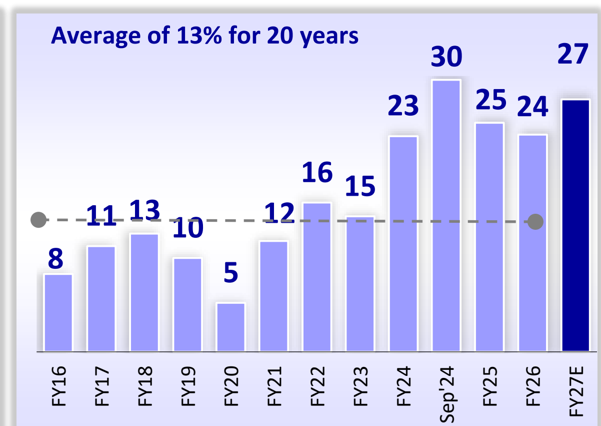
Mcap-to-GDP ratio (%) –Top 100 Large-caps



Mcap-to-GDP ratio (%) – 101 to 250th Mid-caps



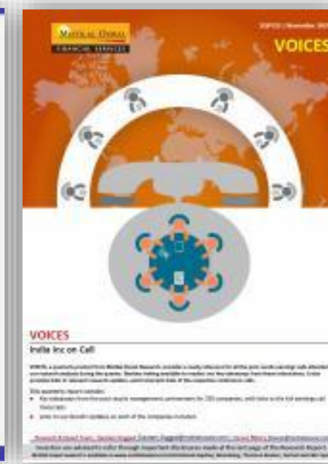
Mcap-to-GDP ratio (%) – Small-caps, 250th onwards



Top ideas

Company	Mcap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26-28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Top Nifty-50 ideas															
Bharti Airtel	124.9	1,971	44.2	60.1	83.1	37.2	44.6	32.8	23.7	7.4	6.4	5.5	20.5	23.4	27.8
ICICI Bank	108.0	1,435	70.2	83.7	96.6	17.3	20.4	17.1	14.9	3.1	2.7	2.3	16.1	16.8	16.8
St Bk of India	99.3	1,027	91.8	94.5	107.4	8.2	11.2	10.9	9.6	1.6	1.5	1.3	17.3	15.4	15.5
Bajaj Finance	68.8	1,142	31.1	42.5	52.6	30.1	36.7	26.8	21.7	6.1	5.1	4.3	18.1	20.7	21.4
Titan Company	45.2	4,875	57.9	70.7	87.4	22.9	84.2	68.9	55.8	27.6	21.6	17.0	37.7	35.2	34.1
M & M	42.8	3,396	130.7	135.9	168.6	13.6	26.0	25.0	20.1	5.5	4.7	4.0	23.1	20.4	21.6
Eternal	29.7	302	0.4	2.3	4.5	236.5	753.4	133.1	66.6	8.9	8.3	7.4	1.2	6.5	11.8
Interglobe Aviat	21.2	5,171	-31.5	139.6	223.0	LP	NM	37.0	23.2	30.8	16.8	9.9	-15.5	59.0	54.1
Shriram Finance	20.2	1,047	53.1	60.1	71.1	15.6	19.7	17.4	14.7	3.0	2.1	1.9	16.4	15.5	13.5
Top Non Nifty-50 ideas															
TVS Motor Co.	21.0	4,310	76.7	94.7	118.2	24.1	56.2	45.5	36.5	18.2	13.5	10.3	34.4	34.1	32.2
BSE	15.1	3,646	60.4	92.1	106.1	32.6	60.4	39.6	34.4	22.3	15.6	11.6	36.9	39.3	33.6
HDFC AMC	11.4	2,616	66.7	77.5	88.6	15.3	39.2	33.7	29.5	12.1	11.1	10.2	32.9	34.4	36.0
Indian Hotels	11.2	738	13.2	15.3	19.1	20.4	56.0	48.3	38.6	8.0	6.9	5.9	15.5	15.4	16.6
Dixon Tech.	9.1	14,096	139.7	163.5	256.6	35.5	100.9	86.2	54.9	18.3	15.3	12.1	22.1	19.3	24.5
Meesho	8.7	182	-2.7	-0.7	0.9	LP	NM	NM	198.8	19.0	19.5	17.0	-41.7	-7.5	9.1
Coforge	7.7	1,721	35.2	59.8	76.2	47.2	48.9	28.8	22.6	7.6	3.1	2.9	16.5	15.4	13.4
Radico Khaitan	6.1	4,347	45.3	67.3	81.9	34.4	96.0	64.6	53.1	17.9	14.7	12.0	18.7	22.7	22.6
Delhivery	3.7	482	2.4	5.7	7.8	79.3	199.8	85.4	62.2	3.7	3.6	3.4	1.9	4.3	5.6
Kirloskar Oil	3.2	2,190	31.9	44.3	63.4	41.0	68.7	49.4	34.5	9.5	8.2	6.9	14.6	17.8	21.8
RBL Bank	2.4	375	13.3	14.5	22.9	31.3	28.2	25.8	16.4	1.4	1.3	1.3	5.2	7.5	8.0
TBO Tek	1.7	1,533	22.7	35.3	52.6	52.3	67.5	43.4	29.1	10.6	8.5	6.6	17.8	21.8	25.6
Arvind	1.4	514	15.7	22.0	26.3	29.3	32.6	23.4	19.5	3.3	3.0	2.7	10.5	13.5	14.4

Quant Research & India Strategy Gallery



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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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