Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,957	-0.4	-9.7
Nifty-50	24,080	-0.4	-7.8
Nifty-M 100	64,225	0.2	6.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,686	-0.3	12.3
Nasdaq	26,371	-0.1	13.5
FTSE 100	10,824	0.0	9.0
DAX	26,258	-1.2	7.2
Hang Seng	8,513	0.3	-4.5
Nikkei 225	66,312	-0.1	31.7
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	90	0.0	43.7
Gold ($/OZ)	4,437	-0.4	2.7
Cu (US$/MT)	14,446	0.0	16.0
Almn (US$/MT)	3,234	0.0	9.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.2	-0.2	5.9
USD/EUR	1.2	0.3	-1.1
USD/JPY	159.7	-0.2	1.9
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.9	0.03	0.4
Flows (USD b)	**31-Aug**	**MTD**	**CYTD**
FIIs	-0.84	2.12	-23.5
DIIs	0.48	6.59	59.8
Volumes (INRb)	**31-Aug**	**MTD***	**YTD***
Cash	1,915	1303	1354
F&O	2,18,707	1,93,345	2,54,845

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

SBI Funds Management | Initiating Coverage: Trusted legacy; plethora of future possibilities

- SBI Funds Management (SBIFUNDS) is India's leading asset manager with a total QAAUM of INR29.1t as of Jun'26.
- MF QAAUM recorded a 19% CAGR over FY21-26 with 2nd largest equity QAAUM. SIP momentum (INR40b monthly average) and strong SIP persistency has become the building block for our 15% FY26-28 equity AUM CAGR expectation. We expect the continued mix shift towards equity (~47% of AUM) along with optimal commission payouts to support gradual rise in MF yields to ~36bp by FY28. SBIFUNDS is also accelerating growth in higher-yielding AIF, PMS, and offshore businesses. It has achieved 25.8% market share in the newly launched SIF space.
- Access to 23,265 SBI branches and 100m+ YONO user base remains a structural distribution advantage, accounting for ~20% of overall AUM and ~35% of equity AUM. Less than 2% of SBI's eligible customer base has been tapped, leaving substantial runway for penetration.
- Continued operating leverage should drive opex down to ~7bp by FY28, supporting an ~81% EBITDA margin. We expect 13% MF AUM FY26-28 CAGR, gradually improving yields, and a rising contribution from alternates to drive a 14% FY26-28 revenue CAGR. Supported by ~81% EBITDA margins and continued cost efficiency, PAT is expected to clock ~16% CAGR, translating into a 51-52% RoE. We initiate coverage on the stock with a BUY rating and a TP of INR720, based on FY28E core P/E of 42x.

Research covered

Cos/Sector	Key Highlights
SBI Funds Management	Initiating Coverage | Trusted legacy; plethora of future possibilities
The Corner Office : Britannia Industries	A stronger core, a wider runway
NIPPON AMC	NAM: Building a diversified tech-driven franchise
EcoScope	Services and fixed investments power a strong 1QFY27 GDP
Automobiles	Low channel inventory and strong retails to boost wholesales

Chart of the Day: SBI Funds Management (Trusted legacy; plethora of future possibilities)

Equity AUM can grow multifold as SBI penetration deepens

Source: MOFSL

Research Team

In the news today

Kindly click on textbox for the detailed news link

1

CNG price hike: Mahanagar Gas increases rates by Rs 2 per kg, domestic PNG by Rs 1/SCM

Mahanagar Gas announced price increases for CNG and domestic piped natural gas. CNG prices rose by Rs 2 per kg and PNG by Rs 1 per SCM. These revisions are attributed to escalating input gas costs from Middle East tensions.

2

HDFC Bank CEO race: Who could be in the running to succeed Sashidhar Jagdishan?

HDFC Bank is actively searching for a new chief executive officer. The bank expects to appoint an executive search firm soon. Several internal and external candidates are being considered for the top position.

3

Bank credit to industry rises 20 percent in July: RBI data

Bank credit to industry grew by twenty percent in July, while agriculture advances expanded faster. Non-food bank credit saw nineteen point one percent growth year-on-year. Large and medium industries experienced accelerated credit growth, and micro and small industries showed steady expansion.

4

Tim Cook signs off as Apple CEO, says ‘excited for the next chapter’

Apple CEO Tim Cook announced his departure from the chief executive role. His title will change tomorrow, but his love for the Apple community remains. Cook expressed gratitude for the constant source of inspiration provided. He is looking forward to the next chapter of his career.

5

Mankind Pharma divests entire stake in Broadway Hospitality to AKRK Projects

Mankind Pharma has completed the sale of its entire stake in Broadway Hospitality Services. The transaction involved transferring 100 percent ownership to AKRK Projects LLP and its partners. This divestment officially concluded on August 31, 2026, as per the company's filing. Broadway Hospitality Services is no longer a wholly-owned subsidiary of Mankind Pharma. The total consideration for this divestment was reported as Rs 49 crore.

6

Subhash Chandra Rs 22,000 cr case: NCLT fails to get majority view on insolvency plan with 99.7 percent haircut

Subhash Chandra's insolvency case: A tribunal bench referred the case for fresh adjudication. Lenders opposed a proposed repayment plan offering a deep haircut. The appellate tribunal NCLAT will hear the lenders' plea against a third member's order.

7

Karnataka to accelerate rooftop solar rollout across government buildings

Karnataka will speed up rooftop solar installations on government buildings. The Public Works Department will survey suitable buildings for this initiative. Two models, RESCO and CAPEX, will facilitate project implementation.

SBI Funds Management

BSE Sensex	S&P CNX
77,265	24,176

CMP: INR564 TP: INR720 (+28%) Buy

SBI FUNDS MANAGEMENT LIMITED

Stock Info

Bloomberg	SBIFUNDS IN
Equity Shares (m)	2037
M.Cap.(INRb)/(USDb)	1145.9 / 12
52-Week Range (INR)	625 / 537
1, 6, 12 Rel. Per (%)	-3/-/-
12M Avg Val (INR M)	4474
Free float (%)	12.0

Financial Snapshot (INRb)

Y/E March (Consol)	2026	2027E	2028E
AAUM	12,091	13,336	15,457
MF Yield (bps)	35.0	35.3	35.5
Rev from Ops	43.9	49.0	57.3
Core PAT	26.2	29.1	34.4
PAT	30.7	34.8	41.5
PAT (bps as AAUM)	25	26	27
Core EPS	13	14	17
EPS	15	17	20
EPS Grw. (%)	21	13	19
BVPS	41	29	36
RoE (%)	43	52	51
Div. Payout (%)	180	60	60
Valuations			
Mcap/AUM (%)	9.5	8.6	7.4
P/E (x)	37.5	33.0	27.7
P/BV (x)	13.8	19.3	15.6

Shareholding pattern (%)

As On	Jun-26
Promoter	88.2
DII	3.0
FII	1.4
Others	7.0

FII includes depository receipts

Trusted legacy; plethora of future possibilities

- SBI Funds Management (SBIFUNDS) is India's leading asset manager with a total QAAUM of INR29.1t as of Jun'26, including INR12.6t of MF QAAUM, INR16.5t of PMS/advisory QAAUM, and INR68b of AIF AUM.
- The company's MF QAAUM recorded a 19% CAGR over FY21-26, driven by a 33%/20% CAGR in equity/passive QAAUM. Rising trajectory of monthly SIP flows (INR40b from INR25b in Mar'24) and 98% of SIPs registered for >36 months provides visibility for continued inflows, becoming a building block for our expectation of 15% FY26-28 equity AUM CAGR.
- The AMC's relatively low concentration in its top five equity schemes (~56% of equity AUM), along with the launch of NFOs, support ~62bp equity yields. With equity already accounting for ~47% of MF QAAUM vs. ~30% in FY21, we expect the continued mix shift towards equity along with optimal commission payouts to support gradual rise in MF yields to ~36bp by FY28.
- SBIFUNDS is also accelerating growth in higher-yielding AIF, PMS, and offshore businesses (~4% of operating revenue on INR16.5t of AUM). Its newly launched SIF business has already reached INR35b QAAUM, and 25.8% market share within a few quarters. A strong scheme pipeline provides an incremental growth and yield improvement avenue.
- Access to 23,265 SBI branches and 100m+ YONO user base remains a structural distribution advantage, accounting for ~20% of overall AUM and ~35% of equity AUM. Less than 2% of SBI's eligible customer base has been tapped, leaving substantial runway for penetration.
- Opex at just 8bp of AUM in FY26 reflects industry-leading cost efficiency. Continued operating leverage should drive opex down to ~7bp by FY28, supporting an ~81% EBITDA margin.
- We expect 13% MF AUM FY26-28 CAGR, gradually improving yields, and a rising contribution from alternates to drive a 14% FY26-28 revenue CAGR. Supported by ~81% EBITDA margins and continued cost efficiency, PAT is expected to clock ~16% CAGR, translating into a 51-52% RoE. We initiate coverage on the stock with a **BUY rating and a TP of INR720**, based on FY28E core P/E of 42x.

Market leader in a structurally underpenetrated industry

- India's MF AUM to GDP ratio sits at ~21% against a global average of ~75% and 125%+ in the US despite industry AUM growing from INR32t in FY21 to INR83t as of Jun'26, reflecting underpenetration despite strong growth. Unique investors at 62m are less than 5% of the country's population, reflecting significant headroom for growth.
- Within this underpenetrated industry, SBIFUNDS is positioned as the largest AMC with an MF QAAUM of INR12.6t (15.1% market share), the largest passive player (27.4% market share), and 25.8% market share in the emerging SIF space. Additionally, it has a strong institutional presence with INR16.5t of PMS AUM and a AIF AUM of INR68b.
- The growing SIP franchise further strengthens the quality of this growth, with SIP AUM reaching ~INR2.1t and monthly SIP flows increasing to ~INR40b.

- As household savings progressively shift towards financial assets, its distribution reach and broad product suite across MF, SIF, AIF, PMS etc. position it to capture this incremental pool across customer cohorts.

Multiple levers for yield expansion

- **Rising share of equity AUM in the mix at 46.4% (~30% in FY21) has driven the yield expansion from 30bp to 35bp+ with robust equity yields at ~62bp**. Low concentration of large equity schemes and optimal commission structure benefit the company's equity yields.
- The newly launched SIF segment is a yield upgrade opportunity sitting inside the equity bucket with potentially high TERs compared to normal equity schemes and a sticky HNI investor base.
- On the alternates side, while institutional PMS yields are structurally lower, they help in building scale and strengthen institutional engagement. The company is also scaling the retail/corporate PMS along with the AIF piece (QAAUM at INR68b from INR39b in Mar'24) to capture the next big revenue opportunity.

Unreplicable distribution model penetrates deepest into B30

- SBIFUNDS's distribution stack has three layers: 1) support of a deeply penetrated promoter – SBI with its 23,265 branches, 15,700+ NISM-certified staff, and engagement opportunity with 100m+ YONO app customer base; 2) 134,000+ distribution partners pan-India; and 3) proprietary digital platform – InvesTap with 4.1m users driving 10% of fresh SIP registrations.
- The distribution advantage serves as a key lever for AUM growth, with the company aiming to further penetrate the SBI network, targeting first-time MF investors and improve productivity through the SBI Funds Academy.
- The other promoter – Amundi, is a distinct pillar providing access to global institutional mandates and offshore expansion.

Robust operational efficiency – the SBI philosophy

- SBIFUNDS operates at one of the most cost-efficient structures in the industry, with opex at ~8bp of AUM in FY26, creating significant operating leverage as AUM scales despite investments in tech and expansion in emerging segments.
- Access to SBI's strong distribution infrastructure reduces the need for incremental physical infrastructure and supports lower customer engagement costs.
- We forecast opex to decline to ~7bp by FY28, despite continued investments in technology and new product categories. Continued AUM growth should support an ~81% EBITDA margin by FY28.

Valuation and view: Initiate coverage with a BUY rating

- SBIFUNDS is a high-quality, structurally compounding AMC franchise, supported by its market leadership, SBI-led distribution moat, underpenetrated MF industry, and significant operating leverage.
- We expect 13% MF AUM FY26-28 CAGR, gradually improving yields, and a rising contribution from alternates to drive a 14% FY26-28 revenue CAGR. Supported by ~81% EBITDA margins and continued cost efficiency, PAT is expected to clock ~16% CAGR, translating into a 51-52% RoE. We initiate coverage on the stock with a BUY rating and a TP of INR720, based on FY28E core P/E of 42x.
- Our valuation reflects SBIFUNDS's superior franchise quality and profitability while remaining cognizant of key risks around market-linked AUM volatility, TER/regulatory changes, and pressure on active-equity yields.

A stronger core, a wider runway

We met Mr. Rakshit Hargave, CEO and MD of Britannia Industries (BRIT), to discuss the company's growth strategy, portfolio opportunities, and profitability outlook.

- BRIT's growth strategy remains anchored on unlocking the significant headroom within its core biscuit portfolio. Mr. Hargave highlighted that there are huge untapped opportunities across both large established brands (Good Day, Marie, etc.) and smaller high-growth brands (such as Jim Jam and Little Hearts). BRIT historically underinvested in its cash-cow biscuit brands. However, it has now increased its focus on brand extensions with greater premiumization to extract more value from the core.
- Premiumization is emerging as a key growth and margin lever, with opportunities across biscuits and adjacent categories. Management sees potential to launch premium products under established brands, move consumers from LUPs (particularly INR5 packs) toward larger packs, and introduce products with higher price points. The NPD pipeline remains strong.
- Smaller brands offer an incremental growth opportunity. The ~INR15b small brands portfolio, including Jim Jam, Little Hearts, and other emerging brands, is growing at ~30% YoY, and management sees potential to scale it to ~INR30b over the next three years. These brands also have a superior margin profile.
- Recent demand trends have remained resilient, with a strong exit from 1QFY27. Volume growth stood at 9% in 1QFY27. BRIT indicated that the double-digit sales growth witnessed in June has continued into 2Q as well. BRIT mitigated only ~50% of 1Q inflation through pricing, primarily via shrinkflation. The company has taken a further 2-3% price hike in 2Q.
- Health & wellness represents a significant whitespace opportunity, with the company evaluating everyday-consumption products across sugar-free, protein rich, diabetic, women, and adult-focused segments. The NutriChoice brand already has strong brand equity, which BRIT can leverage as an established platform to build the category.
- Over the medium term, BRIT expects its revenue share from adjacent categories to improve from the current ~25% to 30-35%.
- QC is becoming an increasingly important growth engine. It already accounts for 80–85% of overall E-com sales and is growing ~50%, with management expecting this pace to continue and targeting FY27 ARR of ~INR20b. The company is developing separate QC-centric portfolios, with the channel skewed toward larger packs, impulse purchases, and adjacent categories rather than the INR5/INR10 packs prevalent in General Trade.
- International expansion offers an additional growth and margin opportunity. International currently contributes ~5% of sales, with management targeting 8-9% going forward. Many existing geographies offer significant headroom for scaling (particularly the US, which is highly profitable).
- BRIT remains open to suitable JVs and inorganic growth opportunities across both its domestic and international markets. The company remains mindful of inorganic opportunities and will closely track portfolio suitability and valuation.
- BRIT is targeting healthy double-digit revenue growth with modest margin expansion in the coming years. Commodity inflation and geopolitical uncertainties remain near-term monitorables as they can weigh on near-term margins. It expects pricing actions alongside continued cost optimization to protect margins. Healthy double-digit growth across adjacent categories and rapid expansion of alternate channels will provide additional growth levers. We expect earnings growth to strengthen as pricing actions, improving channel mix, and execution under the ‘Many Indias’ strategy offset cost headwinds. We model revenue/EBITDA/PAT CAGR of 11%/13%/14%, over FY26-29E and **reiterate our BUY rating** with a TP of INR6,500, based on 45x Sep'28E EPS.

Britannia Industries

Mr. Rakshit Hargave, CEO and MD

Mr. Hargave has been the CEO of BRIT since Dec’25. He holds a B.Tech in Electrical Engineering from IIT (BHU), Varanasi, and an MBA from the Faculty of Management Studies (FMS), Delhi. With over two decades of experience across leading consumer goods companies, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the CEO of Birla Opus Paints. Under his leadership, Birla Opus successfully established itself as a credible challenger in the decorative paints category, focusing on premiumization and experiential retail formats.

Significant headroom within existing core biscuits brands

- Management believes BRIT's core biscuit portfolio remains under-indexed, with substantial opportunity to grow both consumption frequency and wallet share within existing brands.
- Premiumization is a key component of BRIT's strategy, with management seeing an opportunity to leverage established brands to introduce differentiated products at higher price points. This can support both revenue growth and margin expansion. Thus, there remains room for further scaling through more premium offerings, brand extensions, and larger pack formats.
- The company aspires to shift the mix from INR5 packs to larger packs, which will improve consumer recall while supporting premiumization.
- Moreover, BRIT aspires to expand biscuit consumption beyond the traditional morning and evening occasions. Around 70% of biscuit consumption is concentrated in these two occasions, leaving significant scope to create new consumption occasion.

Smaller brands: Scaling high-growth with better margin profile

- BRIT's smaller brands portfolio (such as Jim Jam and Little Hearts) is currently around INR15b and is growing at ~30% YoY.
- Management believes this growth rate is sustainable and sees potential for the portfolio to reach ~INR30b over the next three years, supported by strong momentum and significant headroom for these brands to scale.
- BRIT further alluded that these smaller brands also have better margin profile than biscuits, making them attractive incremental growth drivers.
- Croissant is a particularly strong example of the company's ability to scale emerging brands, with ARR having doubled from INR1b to INR2b.

Adjacent categories: Broadening the canvas beyond biscuits

- The non-biscuit adjacency portfolio remains an important growth driver for BRIT, with Cake, Rusk, and Wafers delivering strong growth and outpacing the company's average growth.
- Growth in these categories has been supported by portfolio innovation and new variants.
- Moreover, BRIT plans to enter the savory market, providing another avenue for category expansion.
- The company is also developing products targeted at school tiffin boxes, creating an opportunity to participate in additional consumption occasions.
- Management is re-evaluating its dairy business, with a focus on building a sustainable business rather than pursuing topline growth at the expense of profitability.
- The company sees strong potential in cheese and value-added products such as Greek yoghurt. The existing Bel JV is progressing well, with a strong pipeline of NPDs, such as cheese snacks.
- The company’s immediate focus remains on establishing a sustainable distribution network to create a stronger base for future growth.
- Management remains open to additional JVs and inorganic growth opportunities where the target business can complement BRIT's existing portfolio and tech/manufacturing capabilities.
- Over the medium term, BRIT expects its revenue share from adjacent categories to improve from the current ~25% to 30-35%

Targeting health & wellness space: Building everyday healthy consumption portfolio

- Management sees a significant opportunity to build a broader health and wellness portfolio around everyday consumption.
- The company is actively working on future wellness and health platforms, including high-protein products, to diversify beyond standard bakery products.

- BRIT expects to focus in areas such as sugar-free, high-protein, diabetic, women, and adult-focused products. Moreover, the product offering is expected to be available across formats such as snacks, bars, and RTD.
- The company plans to leverage the strong brand equity of NutriChoice, providing an established brand platform to build its health portfolio.
- The focus, therefore, is on making health-oriented offerings relevant to regular consumption rather than limiting them to niche occasions.

OOH & new consumption occasions: Expanding beyond traditional usage

- Around 70% of biscuit consumption occurs during morning/evening occasions, highlighting significant whitespace to drive incremental consumption.
- BRIT is, therefore, increasing its focus on out-of-home channels, including schools and bus stops.
- OOH channels are currently growing around 25% YoY, providing an attractive opportunity to expand consumption.
- The company is also developing products specifically targeted at school tiffin boxes, further broadening consumption occasions.

Focusing on the 'Many Indias'

- The company continues to focus on expanding its distribution network, with BRIT identifying 10-12 states where it can increase its distribution reach.
- Management highlighted the Hindi belt, including MP, Jharkhand, Rajasthan, and Chhattisgarh, as markets with significant growth potential.
- Uttar Pradesh, being the highest biscuit-consuming state, remains a significant opportunity for the company, given its No. 2 position and the significant gap with the No. 1 player, leaving room for further market share gains.
- The company is moving toward greater regionalization and localization, with regional teams supported by marketing, innovation, and R&D. The objective is to make decision-making more agile and tailor the business strategy to the requirements of different regional markets.
- Tamil Nadu is already showing the benefits of this approach. Milk Bikis remains the largest biscuit brand in the state. Moreover, BRIT has returned to a double-digit growth trajectory in TN, supported by activation initiatives.

Quick commerce: Increasing relevance in the growth strategy

- E-commerce continues to deliver strong momentum, with Quick Commerce emerging as the key growth engine.
- In the domestic business, the salience of e-commerce has moved to 6% of overall sales in FY26 from 4% in FY25.
- QC now contributes around 80–85% of overall E-commerce sales.
- QC is growing at around 50%, and management expects this growth rate to sustain. For FY27, BRIT is targeting INR20b ARR from the QC channel.
- Unlike GT, which is dominated by INR5/INR10 packs, QC is skewed toward larger packs, impulse purchases, and adjacent categories, making it structurally different from traditional channels.
- BRIT is, therefore, working on separate QC-centric portfolios, which are expected to be launched soon.

International business: Attractive opportunity with better margin profile

- International business currently contributes around 5% of BRIT's sales, with management targeting an increase to 8-9%.

- BRIT highlighted that US business margins are far superior than India business margins, making international expansion potentially meaningful not only for revenue growth but also for profitability.
- Management is also evaluating a JV in Egypt, which could further aid its international expansion plans.

Demand trends improving, but commodity inflation remains a watchpoint

- BRIT exited 1QFY27 on a strong note, with mid-teens sales growth in June, supported by the resolution of dual pricing and resilient consumer demand.
- The strong exit of 1Q has sustained in 2QFY27 as well, with BRIT seeing double-digit growth so far.
- The company was able to mitigate only around half of 1Q inflation through pricing, primarily through shrinkflation. It has taken a further 2-3% price hike in 2Q.
- Commodity inflation remains a key risk. Management highlighted that a weak monsoon/El Niño could push up wheat prices, while palm oil, sugar, and laminate prices continue to remain elevated.

Valuation and view

- Under Mr. Varun Berry’s leadership, BRIT strengthened its core business. He prioritized the LUPs format and drove wider distribution expansion, alongside a stronger focus on cost optimization. EBITDA margins expanded from 7-8% (in FY13 when he joined) to 17-18% now. Over FY16-26, BRIT posted a CAGR of 9%/12%/12% in sales/EBITDA/APAT.
- Mr. Rakshit Hargave remains focused on leveraging the strong brand equity of BRIT’s products through greater brand extensions and premiumization, while tapping into the health and wellness theme, strengthening alternate channels, and expanding the international business. He aspires to deliver healthy double-digit revenue growth with modest margin expansion in the coming years.
- We expect BRIT's growth momentum to strengthen over the coming quarters, supported by: 1) sequential demand improvement, 2) recovery in GT, 3) execution of the ‘Many Indias’ strategy, 4) rapid scaling of E-com/QC supporting premiumization, and 5) continued product innovation and brand investments. While commodity inflation remains elevated, further pricing actions and cost optimization initiatives should help mitigate margin pressure. We model revenue/EBITDA/PAT CAGR of 11%/13%/14%, respectively, over FY26-29E and reiterate our BUY rating with a TP of INR6,500, based on 45x Sep'28E EPS.

NIPPON AMC

BSE SENSEX	S&P CNX
76,957	24,080

Nippon india Mutual Fund
Wealth sets you free

Bloomberg	NAM IN
Equity Shares (m)	639
M.Cap.(INRb)/(USDb)	750 / 7.9
52-Week Range (INR)	1270 / 756
1, 6, 12 Rel. Per (%)	2/30/51
12M Avg Val (INR M)	1024

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
AAUM (INRb)	6,738	8,052	9,662
MF Yield (bps)	39.8	38.9	37.7
Rev from Ops	27.1	31.7	36.9
Core PAT	13.5	15.3	17.9
PAT	15.3	18.2	20.9
PAT margin (bp as AAUM)	22.7	22.7	21.6
Core EPS	21.5	24.3	28.4
EPS	24.3	29.0	33.2
EPS Grw. (%)	19	19	15
BVPS	74	77	81
RoE (%)	34	38	42
Div. Payout (%)	90	88	88
Valuations			
Mcap/AUM (%)	11.0	9.2	7.6
P/E (x)	48.3	40.5	35.3
P/BV (x)	15.8	15.1	14.4
Div. Yield (%)	1.8	2.1	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.8	71.9	72.3
DII	15.5	14.8	13.5
FII	7.0	7.3	7.6
Others	5.7	5.9	6.7

FII Includes depository receipts

CMP: INR1,172 TP: INR1,380 (+18%) BUY

NAM: Building a diversified tech-driven franchise

NAM held an analyst meet to outline its strategy for expanding investor penetration beyond B30, deepening its wallet share, scaling up its ETF franchise and further institutionalizing its investment process. The strategy focuses on building a broader, more diversified franchise, with near-term investments supporting long-term growth. Following are the key takeaways:

- **Investor acquisition remains the core strategic metric**, with a focus on acquiring new customers, retaining them through market cycles and increasing wallet share across active funds, ETFs/passives and other products.
- **Distribution expansion is moving well beyond B30**, with NAM targeting B100/B200+ markets through an asset-light physical expansion model supplemented by digital distribution. Early traction in smaller markets supports the potential for deeper penetration and higher investor stickiness.
- **A diversified distribution franchise remains a key competitive advantage:** NAM works with ~125k MFDs, has no single distributor contributing >5% of assets, and views its non-bank-sponsored model as an advantage in accessing banks and third-party distributors.
- **ETFs/passives are becoming an important business diversifier**, with ETF share of AUM rising to ~21% from ~12% in FY20. Scale, liquidity and retail participation support NAM's competitive position, while ETFs have also contributed meaningfully to HNI/UHNI market-share gains.
- **Near-term costs are likely to remain elevated** as NAM invests across distribution, technology, talent, alternatives and international opportunities. It remains focused on **profitable growth over market-share rankings** and will not pursue economically unattractive flows.
- We expect NAM to deliver a CAGR of **18%/19%/19% in revenue/ EBITDA/PAT** during FY26-28E. We maintain our BUY rating with a 1-year target price of INR1,380 (premised on 47x FY28E Core EPS).

B30+ expansion: Widening the distribution opportunity

- **NAM is targeting B100/B200+ markets rather than limiting its opportunity to B30**, with significant headroom for MF penetration as household savings **formalize.** MF AUM at just ~16% of GDP remains well below the long-term potential.
- **The 'rent-and-grow' model enables asset-light expansion**, with local teams deployed initially to build investor/distributor activity and full branches added only after predefined scale thresholds. This should allow physical expansion without a commensurate increase in fixed costs.
- Early experience in new markets is encouraging, with the recently established **Leh branch** seeing faster-than-expected MF adoption. **Small-city investors could also prove relatively stickier** given lower legacy association with competing AMCs.

- **MFDs remain an important extension of NAM's physical footprint**, with more than 125k MFD relationships providing access to smaller towns where direct branch economics may not yet justify a full presence. Distributor training, technology and next-generation engagement remain key investments.

Investor acquisition and wallet share: Focusing on lifetime economics

- NAM's growth framework rests on **three levers – new investor acquisition, geographic penetration and higher wallet share** from existing investors.
- **NAM is targeting the broader savings pool rather than the existing MF investor base**, with bank depositors, demat holders, IPO investors and income-tax filers representing key pools for incremental acquisition.
- **Investor additions have remained resilient despite weak equity performance**, supporting management's view that acquisition is increasingly driven by **distribution and investor awareness** rather than market returns alone.
- **SIP retention is vital**, with NAM seeking to **reduce premature stoppages through greater investor/distributor engagement and by reinforcing long-term wealth creation behavior**. SIP mobilization is also being expanded across all five flagship funds.
- **Wallet share is expected to increase as customer relationships mature**, with acquisition evaluated on lifetime economics rather than near-term revenue. This creates cross-selling opportunities in active, passive/ETF and other products.

ETF franchise: Scale reinforces the moat

- **ETF share of NAM's AUM has increased to ~21% from ~12% in FY20**, making passives an increasingly important source of business diversification. Management remains focused on absolute profitability rather than headline market share.
- **Scale and liquidity reinforce NAM's competitive positioning**, particularly in commodities, where higher volumes support better liquidity and execution. This provides an advantage in attracting both retail and institutional flows.
- **Retail participation remains a key differentiator**, with NAM's commodity ETF book carrying a materially higher retail component than the industry. This broadens the investor base and supports liquidity.
- **ETFs are also strengthening the HNI/UHNI proposition**, contributing ~35-40% of HNI AUM/share gains, with active equity, hybrid and fixed-income products accounting for the balance.

Investment process: Institutionalizing alpha generation

- **NAM is increasingly institutionalizing its investment process**, with the objective of delivering consistent risk-adjusted performance while reducing dependence on individual fund managers.
- **The platform combines deep research with structured portfolio construction, with a 28-member equity team covering 500 stocks and analysts typically focusing on two sectors. Senior fund managers have 10 years of average tenure.**
- **Risk management extends beyond regulatory requirements**, with internal sector/stock limits, active-share monitoring and A-D risk ratings across ~500

companies based on business and management risk. C/D-rated securities face tighter portfolio-level exposure limits.
- **Nippon Life's PDCA framework adds a further layer of governance**, with quarterly reviews of investment theses and portfolio outcomes. The framework aims to institutionalize the process while retaining fund-manager flexibility.

Alternatives and Japan: Incremental optionality

- **Alternatives/PMS and international businesses provide additional wallet-share opportunities** beyond the core MF franchise, with the DWS partnership providing a platform for domestic alternatives and international flows into India.
- **Japan offers a differentiated medium-term opportunity**, with NAM already managing ~8-9 Japan-linked funds. Nippon Life's parentage could provide an advantage through institutional relationships and credibility with Japanese investors.
- **NAM is building Japan-facing capabilities ahead of potential flows**, as Japanese households gradually diversify savings beyond cash/deposits. Faster growth in India allocations could, therefore, provide meaningful upside to the international business.

Valuation and view

- NAM's medium-term growth opportunity is increasingly driven by new investor acquisition, deeper geographic penetration and higher wallet share, providing multiple avenues for sustainable AUM growth beyond market-share gains. The expanding ETF franchise and diversified distribution network further strengthen the franchise, while an increasingly institutionalized investment process supports scalability and consistency of performance.
- Near-term earnings leverage could remain constrained by elevated investments, but the focus on profitable AUM rather than market-share maximization should support franchise quality and returns over the longer term.
- **We expect NAM to deliver a CAGR of 18%/19%/19% in revenue/EBITDA/PAT during FY26-28E. We maintain our BUY rating with a 1-year TP of INR1,380 (premised on 47x FY28E Core EPS).**

Services and fixed investments power a strong 1QFY27 GDP

- **India's real GDP growth accelerated to 7.8% YoY in 1QFY27 (from 6.9% in 1QFY26), 60 bps higher than our expectation of 7.2%. GVA growth also strengthened to 8.2% YoY in 1QFY27 (70 bps higher than our expectation of 7.5%) from 7.0% in 1QFY26. Nominal GDP growth stood at 10.3% YoY in 1QFY27 (our expectation was 10%).**
- **The key takeaway is the improving investment cycle, with real fixed investment growth (a proxy for private capex) accelerating to 11.9% YoY in 1QFY27 from 5.8% a year ago. The share of fixed investment in GDP rose to 34.3%, a 3pp jump from 1QFY26.**
- **The sharp acceleration in GFCF, together with its higher share of GDP, points to a strengthening investment cycle rather than a consumption-only recovery. This is further supported by strong capital-goods activity, bank credit and continued government infrastructure spending, with central government capex up around 30% YoY on a FYTD basis.**
- **Private consumption remained strong too, with growth accelerating to 7.1% YoY in 1QFY27 from 6.8% in 1QFY26. Exports emerged as another key support to growth, with growth accelerating to a double-digit 12.0% in 1QFY27 from 6.0% in 1QFY26. In contrast, government consumption growth moderated marginally to 4.3% in 1QFY27 (muted state spending) from 4.5% in 1QFY26, while imports contracted 1.1% compared with 5.3% growth in 1QFY26.**
- **From the supply side, the GDP beat was led by services, with financial, real estate, and professional services recording a robust 12.1% YoY growth in 1QFY27, up from 8.8% in 1QFY26, and the strongest 1Q performance in the past two years. Manufacturing also strengthened, growing 9.2% in 1QFY27 vs 8.3% in 1QFY26, supported by healthy industrial activity and corporate earnings. Construction growth accelerated to 7.7% from 5.2% in 1QFY26, while public administration and defence improved to 7.5% from 4.6%. Trade, hotels, transport, communication, and broadcasting moderated to 8.5% in 1QFY27 from 9.8% in 1QFY26, but remained healthy.**
- **Utilities recorded a sharp turnaround, with electricity, gas, water supply, and other utilities growing 8.9% in 1QFY27 compared with a contraction of 1.8% in 1QFY26, providing a significant boost to overall GVA. In contrast, primary-sector growth weakened, with agriculture, forestry, and fishing moderating to 3.6% in 1QFY27 from 4.4% in 1QFY26, reflecting heatwave conditions and delayed monsoon arrival. Mining also turned into a drag, contracting 2.4% in 1QFY27 vs 12.4% growth a year earlier. Despite these weaknesses, the broad-based strength across services, manufacturing, construction, and utilities lifted GVA growth to 8.2% in 1QFY27 from 7.0% in 1QFY26.**

Outlook:

- **The stronger-than-expected 1QFY27 GDP print, along with resilient high-frequency indicators in July'26, provides an upside to our FY27 growth outlook, with real GDP growth now likely to come in at 7.0–7.2%, compared with the earlier expectation of 6.8–7.0% and RBI's 6.7% forecast. Industrial activity remained healthy (IIP growth strong at 6.7% in Jul'26), while GST collections, e-way bills, electricity demand, petroleum consumption, auto sales, and credit growth continued to signal firm domestic activity. Services activity remained broadly supportive in July'26, with railway passenger and freight traffic, GST collections, and digital payments pointing to continued economic activity, while the services PMI (53.3) remained in expansion territory. Improving monsoon conditions should provide further impetus to rural consumption. The broad-based strength across investment, consumption, manufacturing, and services suggests that the economy has entered 2QFY27 on a firm footing. Risks remain from geopolitical tensions, global trade uncertainty, and the impact of El Niño on rural demand. We peg nominal GDP growth at around 13% for FY27.**
- **The stronger growth outlook also makes the monetary policy path more relevant. The divergence between the recent MPC minutes and the current monetary policy stance suggests that a rate hike at the Oct'26 meeting remains a possibility, particularly if growth and inflation continue to surprise on the upside. However, we do not expect the RBI to tighten policy immediately in Oct'26. Instead, we believe the Oct'26 policy is likely to prepare the ground for a Dec'26 hike, allowing more time to assess the persistence of inflationary pressures.**

Automobiles

Low channel inventory and strong retails to boost wholesales

Retail demand trends in Aug'26 across all segments appear encouragingly strong, with all segments expected to record double-digit growth in Aug. Strong retails, lean channel inventory, capacity expansion by OEMs, and the recent launches should support healthy wholesale volume growth for Aug across segments. In PVs, we expect the four listed PV OEMs to deliver an aggregate 38% wholesale growth in Aug'26. Within PVs, we expect all OEMs to post strong double-digit growth, led by channel filling ahead of the festive season. We expect MSIL and TMPV to outperform the industry, while HMIL is expected to underperform the industry. M&M is expected to revert to 60k+ volumes for PV on the back of supply chain normalization. In 2Ws, we expect the four listed OEMs to report an 18% volume growth in Aug'26, largely led by strong exports and healthy demand in the premium segment. Further, CV retails appear to have picked up well in Aug'26, and hence, we expect the top three CV OEMs to post ~25% aggregate volume growth for the month. In addition, tractors continue to witness healthy demand in the month, although the retail pace is tapering down as the base catches up. Accordingly, we expect the top two tractor OEMs to post about 17% YoY growth in wholesales for Aug. Our top OEM picks are MSIL, TVSL, BJAUT, and MM. Among auto ancillaries, our top picks are Unominda, MSWIL, SAMIL, and Endurance.

- **PVs:** Demand continues to remain healthy for Aug, with retail sales likely to grow ~12% YoY during the month. Given the lean channel inventory for most OEMs, wholesale growth is expected to outpace retail volumes ahead of the festive season. We expect MSIL and TMPV to outperform industry growth in Aug with strong double-digit growth, given a healthy order backlog. For TMPV, the recently launched Sierra, Sierra EV, and Punch EV are expected to continue to boost wholesales. MSIL's wholesale volume growth is expected to be supported by a healthy order backlog, low channel inventory, the ramp-up of incremental capacity at Kharkhoda and Gujarat, and also the recently launched Brezza upgrade. We also expect MM to post strong volume growth led by normalization of supply issues. For HMIL, wholesale is likely to be muted relative to peers on account of weak retail and lower exports, driven by higher Middle East exposure. Overall, for Aug, we expect the four listed PV players to post aggregate growth of 38% YoY in dispatches, largely driven by MSIL, M&M, and TMPV.
- **2Ws:** Aug retails are expected to remain healthy at ~18% growth. For Aug, we expect a 17% volume growth in dispatches for the four listed companies, aided by inventory normalization and steady retail. Growth is expected to be driven by TVSL and BJAUT. For BJAUT, healthy double-digit volume growth would be largely driven by sustained momentum in exports. We expect HMCL to underperform the industry with single-digit volume growth, as demand for up to 125cc motorcycles continues to underperform the premium industry demand. RE is likely to post high single-digit growth, constrained only by capacity.
- **CVs:** After the de-escalation of the West Asia crisis, the CV retail appears to have recovered and is expected to record a 13% volume growth in Aug. According to current trends in Vahan, TMCV continues to outperform peers, with healthy double-digit growth. Overall, we expect the top three players in this segment to post ~25% YoY growth in dispatches in Aug, largely over a low base of last year.
- **Tractors:** This segment continues to witness healthy demand trends even in the current fiscal, led by positive terms of trade for farmers and healthy reservoir

levels. Demand momentum is likely to remain healthy in the tractor segment, at least in 1H. Overall, we expect the two listed players in this segment to post a healthy 17% YoY dispatch volume growth in Aug'26.

- **Valuation and view:** Due to the low base of 2Q and the build-up to the festive season, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to taper off in 2H on a high base. Given the sustained demand momentum and likely minimal impact of commodity inflation in 2Q, we expect renewed investor interest in the sector over the coming quarters. Our top OEM picks are MSIL, BJAUT, TVSL, and MM. Among auto ancillaries, our top picks are Unominda, MSWIL, SAMIL, and Endurance.

Auto OEM sales estimates for Aug'26

Company Sales	August-26	August-25	YoY (%) chg	July-26	MoM (%) chg	YTDFY27	YTDFY26	(%) chg	FY27E	Gr. (%)
Maruti Suzuki	**2,44,053**	**1,80,683**	**35.1**	**2,41,421**	**1.1**	**11,68,198**	**8,89,070**	**31.4**	**28,22,268**	**16.5**
Domestic	2,12,996	1,44,145	47.8	2,11,365	0.8	9,82,349	7,23,815	35.7	23,03,453	16.6
Export	31,057	36,538	-15.0	30,056	3.3	1,85,849	1,65,255	12.5	5,18,814	15.9
Hyundai Motor	**74,801**	**60,501**	**23.6**	**75,360**	**-0.7**	**3,28,243**	**3,00,973**	**9.1**	**8,42,086**	**8.7**
Domestic	55,001	44,001	25.0	54,210	1.5	2,48,585	2,20,233	12.9	6,32,948	8.2
Exports	19,800	16,500	20.0	21,150	-6.4	79,658	80,740	-1.3	2,09,138	10.0
Mahindra & Mahindra	**1,41,297**	**1,04,018**	**35.8**	**1,39,686**	**1.2**	**7,43,445**	**5,97,755**	**24.4**	**18,24,418**	**11.1**
UV	61,856	39,399	57.0	60,048	3.0	2,96,649	2,41,337	22.9	7,44,468	12.8
Tractors	33,178	28,117	18.0	34,420	-3.6	2,25,639	1,90,914	18.2	5,47,459	4.0
Escorts Kubota	**9,443**	**8,456**	**11.7**	**8,731**	**8.2**	**55,036**	**46,191**	**19.1**	**1,40,354**	**5.0**
Tata Motors CV	**38,141**	**29,863**	**27.7**	**39,641**	**-3.8**	**1,86,270**	**1,44,425**	**29.0**	**4,88,313**	**14.0**
Tata Motors PV	**66,339**	**43,315**	**53.2**	**63,760**	**4.0**	**3,12,673**	**2,08,299**	**50.1**	**7,73,207**	**20.5**
Hero MotoCorp	**5,94,464**	**5,53,727**	**7.4**	**5,33,416**	**11.4**	**28,05,193**	**23,70,552**	**18.3**	**70,08,668**	**8.3**
Bajaj Auto	**4,86,695**	**4,17,616**	**16.5**	**4,74,677**	**2.5**	**23,99,623**	**18,94,853**	**26.6**	**60,85,668**	**18.9**
Domestic	2,26,361	2,32,398	-2.6	2,20,192	2.8	11,52,631	10,50,349	9.7	30,81,323	7.5
Exports	2,60,334	1,85,218	40.6	2,54,485	2.3	12,46,992	8,44,504	47.7	30,04,345	33.5
TVS Motor	**6,74,930**	**5,09,536**	**32.5**	**6,29,675**	**7.2**	**29,35,163**	**22,43,058**	**30.9**	**67,88,003**	**33.5**
Domestic	4,85,416	3,74,169	29.7	4,45,411	9.0	20,93,031	16,12,600	29.8	49,53,853	15.1
Exports	1,89,514	1,35,367	40.0	1,84,264	2.8	8,42,132	6,30,458	33.6	18,34,151	15.7
Royal Enfield	**1,23,865**	**1,14,002**	**8.7**	**1,18,232**	**4.8**	**5,72,524**	**4,67,575**	**22.4**	**14,31,415**	**15.6**
VECV	**8,314**	**7,167**	**16.0**	**8,241**	**0.9**	**41,370**	**35,894**	**15.3**	**1,09,959**	**6.2**
Ashok Leyland	**19,385**	**15,239**	**27.2**	**19,590**	**-1.0**	**87,738**	**74,541**	**17.7**	**2,34,250**	**6.3**
M&HCV	12,062	9,381	28.6	12,270	-1.7	53,756	46,981	14.4	1,46,332	2.6
LCV	7,323	5,858	25.0	7,320	0.0	33,982	27,560	23.3	87,918	13.0

Skipper: Bags T&D Orders Worth ₹1,305 Cr | 15% Revenue, 30% PAT Growth Guidance Maintained; Sharan Bansal, Director

- Order Book: INR1,300cr order takes order book above INR10,000cr; FY27 inflow guidance raised to INR7,500cr+.
- Growth: Maintains 15% revenue growth and 30% PAT growth for FY27.
- Exports: Export inflows guided at INR1,500cr vs INR650cr last year; ~50% from developed markets.
- Margins: Expects ~50bp expansion in FY27, moving toward 12% long-term.

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Paras Defence: Bullish On Growth: 25%+ Margins, ₹1,000 Cr Order Book & ₹15,000 Cr Pipeline; Amit Mahajan, Director

- Margins: Q1 EBITDA margin rose to 24.9%; management expects further improvement through FY27.
- Optics: Optics & optronics to be the key growth driver, with revenue contribution targeted at 50%+ over 2–3 years.
- Order Book: Targets 2x revenue order book; expects order book to exceed INR1,300cr by FY27.
- Growth: Maintains 25–35% growth guidance, calling the outlook conservative with strong business visibility.

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GNG Electronics: CEO - Memory Price Reset Is Permanent? Refurbished Market To Benefit; Sharad Khandelwal, CEO

- Demand: Memory/SSD shortages have widened the new-vs-refurbished price gap, driving strong demand for refurbished PCs.
- Growth: FY27 guidance raised, with further upside expected from higher new-PC prices and refurbished demand.
- Margins: Pricing power could lift margins as products can be priced at 40–50% of new-PC prices vs 30–35% earlier.
- Inventory: Maintaining higher inventory levels to benefit from rising refurbished prices and secure supplies ahead of cost increases.

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Finolex Cables: Solar Capacity To Double; Fibre Plant Could Add ₹1,500 Cr Revenue; Mahesh Vishwanathan, CEO

- Capacity to double to 10,000 km/month by Dec’26/Jan’27, supporting potential revenue of INR500–700cr.
- Expanded capacity could support ~INR800cr revenue from fiber alone and up to INR1,100–1,200cr with traditional telecom customers; higher with data-center mix.
- AI/hyperscaler demand is still early; meaningful fiber demand could emerge over the next ~1 year.
- Export contribution is currently ~1%; management targets INR100cr exports in FY27 and aims to build a sustainable customer base.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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